

### Period January - March

- Profit after taxes amounted to MSEK -103 (59), distributed as follows:
  - Active listed holdings MSEK -76 (53)
  - Unlisted holdings MSEK 0 (0)
  - Financial investments MSEK -23 (-9)
- Earnings per share amounted to SEK -6.99 (3.98)
- Net asset value per share amounted to SEK 284 (291)
- Net asset value per share increased by -2 (1) percent
- Return on active listed holdings was approximately -9 (5) percent
- Return on other listed shares was approximately -2 (0) percent
- The Stockholm Stock Exchange (SBX), including dividends, decreased by 0.7% for the quarter
- The Board proposes a dividend of SEK 8.30 (9.00) per share
- Cash and short-term interest-bearing investments total MSEK 1,102 (1,170)

### Events after the end of the period

- On May 4, 2026, Trimco Group announced a public takeover bid for Nilörngruppen at SEK 77 per share, which Traction has undertaken to accept. The bid values Traction's holding at MSEK 231, representing a premium of MSEK 78 (51) percent compared to the market value on March 31, 2026.
- Value change including received dividends on listed shareholdings after the end of the quarter amounts to MSEK 211 as of May 6, 2026, of which active holdings MSEK 151 and other listed shares MSEK 60.

#### 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 cooperation 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](http://www.traction.se).

## Traction's net asset value

The table below shows Traction's net asset value as of 31 March 2026.

Holdings	Number of shares thousands	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/share
<b>Active listed holdings</b>							
BE Group	5,165	24.00	26%	26%	124	2.9%	8.4
Drillcon	24,000	3.80	54%	54%	91	2.2%	6.2
Diales Group Plc	14,438	2.88	27%	27%	42	1.0%	2.8
Hultström Group	31,754	2.88	54%	54%	91	2.2%	6.2
Nilörngruppen	3,000	50.90	26%	58%	153	3.6%	10.3
Portmeirion Group Plc	2,233	11.33	16%	16%	25	0.6%	1.7
Softronic	11,589	21.20	22%	21%	246	5.8%	16.6
<b>Total</b>					<b>772</b>	<b>18.4%</b>	<b>52.2</b>
<b>Unlisted holdings</b>							
Ankarsrum Industries			100%	100%	280	6.7%	18.9
Recco Holding			50%	50%	100	2.4%	6.8
Sigicom			21%	21%	91	2.2%	6.2
Other unlisted holdings					5	0.1%	0.3
<b>Total</b>					<b>476</b>	<b>11.3%</b>	<b>32.2</b>
<b>Total active listed and unlisted holdings</b>					<b>1,248</b>	<b>29.7%</b>	<b>84.4</b>
<b>Financial investments, cash and cash equivalents</b>							
Other listed shares					1,500	35.7%	101.4
Interest-bearing investments <sup>1</sup>					787	18.7%	53.2
Cash and cash equivalents					671	16.0%	45.4
<b>Total</b>					<b>2,958</b>	<b>70.3%</b>	<b>200.0</b>
<b>TOTAL</b>					<b>4,206</b>	<b>100%</b>	<b>284</b>

<sup>1</sup>Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 431 and other net asset/liabilities in the amount of MSEK 3.

## CEO's Comment

Traction's profit for the first quarter amounted to MSEK -103, which is explained by a weak performance of the listed equity holdings, and particularly the active listed holdings, which impacted the result by MSEK -76, corresponding to a return of -9 percent. The financial investments also performed poorly, weighing on the result by MSEK -23, corresponding to a return of -2 percent. The larger unlisted holdings developed operationally stable and have not been revalued during the period.

On May 4, Trimco Group announced a public takeover bid for Nilörngruppen at SEK 77 per share, which Traction has undertaken to accept. The bid values Traction's holding at MSEK 231, representing a premium of MSEK 78 (51) percent compared to the market value on March 31, 2026. The acceptance period for the offer is expected to expire on July 10, 2026. Traction has been involved in Nilörngruppen since 2007, and the undersigned has served as Chairman since 2009. Upon completion of the bid, Traction's total realized value from its ownership of Nilörngruppen will amount to approximately MSEK 670.

Following the bid for Nilörngruppen, the weak value development of Traction's active listed equity holdings during the first quarter has been reversed. Since the end of the first quarter, the holdings have shown a value change (including received dividends) of MSEK 151 (20%). Other listed equity holdings have shown a value change of MSEK 60, resulting in a combined value change on listed equity holdings of MSEK 211.

## JANUARY – MARCH

### Summary

Profit after tax amounted to MSEK -103 (59), which includes value changes of MSEK -134 (22) and received dividends of MSEK 25 (25). Financial income amounted to MSEK 10 (15).

### Active Listed Holdings

Active listed holdings impacted the result by MSEK -76 (53), corresponding to a return of approximately -9 (5) percent. Value changes amounted to MSEK -76 (53) and dividends to MSEK 0 (0). The largest contributions to the result came from Diales and Drillcon, each contributing MSEK 2, while Nilörngruppen and BE Group impacted the result by MSEK -46 and MSEK -15 respectively.

As previously communicated, Hultström Group appointed a new CEO on January 12, 2026, and BE Group appointed a new CEO on February 1, 2026.

Value changes (MSEK)	2026 Q1
BE Group	-15
Drillcon	2
Diales Group Plc	2
Hultström Group	-9
Nilörngruppen	-46
Portmeirion Group Plc	-1
Softronic	-9
<b>Profit active listed holdings</b>	<b>-76</b>

### Unlisted holdings

The unlisted holdings had a net effect of MSEK 0 (0) on the result, with value changes amounting to MSEK 0 (0) and dividends to MSEK 0 (0).

### Financial Investments

Other listed holdings provided a contribution of MSEK -23 (9), divided into shares MSEK -36 (-4) and interest-bearing investments MSEK 13 (13).

Value changes in other listed shares amounted

to MSEK -61 (-29) and dividends to MSEK 25 (25).

Holdings in other listed shares amounted to MSEK 1,500 (1,113). The five largest holdings as of March 31 were Essity B (MSEK 100), Elekta B (MSEK 63), Nordea Bank (MSEK 76), GN Store Nord A/S (MSEK 74) and Stora Enso (MSEK 72).

In total, shares were acquired for MSEK 202, of which Marks & Spencer for MSEK 56 and JD Sports for MSEK 51, while shares were divested for MSEK -106, of which Novo Nordisk accounted for MSEK -56 and Wallenius Wilhelmsen for MSEK -19.

Value changes in interest-bearing investments amounted to MSEK 2 (-3) and interest income to MSEK 11 (16).

Traction's cash position amounted to MSEK 671 (814). Interest-bearing investments as of March 31 totaled MSEK 784 (710), of which MSEK 431 (356) were investments in certificates and similar instruments with a tenor of less than one year along with other liquid assets, and MSEK 353 (436) in corporate bonds and similar instruments.

#### **Equity/Net Asset Value**

Equity as of March 31 amounted to MSEK 4,206 (4,306), corresponding to SEK 284 (291) per share. The number of shares on March 31 was 16,000,000, of which 1,800,000 were of Class A. Excluding repurchased shares (1,210,153 shares, equivalent to 8 percent), the number of outstanding shares was 14,789,847, of which 1,800,000 were Class A shares.

#### **Parent Company**

AB Traction's result for the period amounted to MSEK -95 (59). The cash position amounted to MSEK 363 (599), excluding investments in certificates and other interest-bearing investments with maturities of less than one year of MSEK 428 (303). The Parent Company has no external loans.

#### **Transactions with Related Parties**

There were no transactions between Traction and related parties that significantly affected the financial position of the Group or the Parent Company during the period. Normal transactions occurred between wholly and majority-owned subsidiaries within the Traction Group, including group contributions and certain invoicing for services rendered.

#### **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 key individuals in the companies in which Traction has ownership interests. 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. Besides 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:***

July 15, 2026: Interim Report January-June, 2026

October 19, 2025: Interim Report January-September, 2026

February 12, 2027: Year-End Report 20256

**Proposal by the Board of Directors and Annual General Meeting**

A notice for the Annual General Meeting was published on April 7, 2026. Henrik Lange, Jonas Olavi, Bengt Stillström (CoB), and Petter Stillström are proposed for re-election to the board by the principal owner. Further information on traction.se.

The AGM will take place on Thursday, May 7, 2026, 5 pm.

The information in this interim report was submitted for publication through the agency of the CEO, at 3 pm, May 7, 20256.

Stockholm May 7, 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 Q 1	2025 Q 1	2025 Full year
Dividend income	25.0	25.3	90.8
Value changes	-133.5	21.5	62.6
Financial income/expense	9.8	15.3	54.9
Other income	0.4	0.4	2.8
Operating expenses	-5.1	-3.7	-15.4
<b>Result before taxes</b>	<b>-103.4</b>	<b>58.9</b>	<b>195.7</b>
Taxes	-	-	-0.6
<b>Result for the period<sup>1</sup></b>	<b>-103.4</b>	<b>58.9</b>	<b>195.1</b>
Earnings per share before and after dilution <sup>2</sup> (SEK)	-6.99	3.98	13.19
Number of shares outstanding (thousands)	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790

<sup>1</sup>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.

<sup>2</sup>There are no instruments outstanding that may lead to dilutive effects.

## Summary Consolidated Balance Sheet

MSEK	2026 March, 31	2025 March, 31	2025 Dec, 31
<b>ASSETS</b>			
Loan receivables	.	5.0	-
Equities	1,248.1	1,665.0	1,324.2
<b>Total non-current assets</b>	<b>1,248.1</b>	<b>1,670.0</b>	<b>1,324.2</b>
Other current assets	5.9	18.0	7.9
Financial investments	2,284.0	1,806.7	2,227.9
Cash and cash equivalents	671.2	813.5	752.9
<b>Total current assets</b>	<b>2,961.0</b>	<b>2,638.2</b>	<b>2,988.7</b>
<b>TOTAL ASSETS</b>	<b>4,209.1</b>	<b>4,308.2</b>	<b>4,312.9</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company's equity holders	4,205.9	4,306.2	4,309.4
<b>Total equity</b>	<b>4,205.9</b>	<b>4,306.2</b>	<b>4,309.4</b>
Current liabilities	3.2	2.0	3.6
<b>Total liabilities</b>	<b>3.2</b>	<b>2.0</b>	<b>3.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,209.1</b>	<b>4,308.2</b>	<b>4,312.9</b>

## Summary Report of Changes in Consolidated Equity

MSEK	2026	2025	2025
	March, 31	March, 31	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	-	-	-133.1
Repurchase of own shares	-	-	-
Profit for the period	-103.4	58.9	195.2
<b>Closing balance</b>	<b>4,205.9</b>	<b>4,306.2</b>	<b>4,309.4</b>

## Summary Consolidated Cash Flow Statement

MSEK	2026	2025	2025
	Q 1	Q 1	Full year
<b>Operating activities</b>			
Consolidated profit before taxes	-103.4	58.9	195.7
Adjustment for items not included in cash flow	133.5	-21.5	-62.6
Paid taxes	-	-	-4.2
<b>Cash flow from operating activities</b>	<b>30.1</b>	<b>37.4</b>	<b>128.9</b>
Change in working capital	1.6	-10.4	1.7
<b>Cash flow from operating activities</b>	<b>31.7</b>	<b>27.0</b>	<b>130.6</b>
<b>Cash flow from investment activities</b>			
Purchase of shares in unlisted companies	-	-	-
Sale of shares in unlisted companies	-	-	-
Purchase of shares in listed companies	-201.6	-318.9	-887.7
Sale of shares in listed companies	105.9	505.8	1,066.5
Change in other financial assets	-17.7	97.5	74.5
<b>Cash flow from investment activities</b>	<b>-113.4</b>	<b>284.4</b>	<b>253.3</b>
<b>Financing activities</b>			
Dividend paid	-	-	-133.1
Repurchase of own shares	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-133.1</b>
<b>Cash flow for the period</b>	<b>-81.7</b>	<b>311.4</b>	<b>250.8</b>
Cash and cash equivalents at beginning of period	752.9	502.1	502.1
Cash and cash equivalents at end of period	671.2	813.5	752.9

## Performance Specification

Group 2026, MSEK Q 1	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	-	-	25.0	25.0
Changes in value	-76.0	-	-57.5	-133.5
Financial income/expense	-	-	9.7	9.7
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-5.1	-5.1
<b>Profit before taxes</b>	<b>-76.0</b>	<b>-</b>	<b>-27.4</b>	<b>-103.4</b>

Group 2025, MSEK Q 1	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	-	-	25.3	25.3
Changes in value	53.1	-0.1	-31.5	21.5
Financial income/expense	-	0.2	15.1	15.3
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-3.7	-3.7
<b>Profit before taxes</b>	<b>53.1</b>	<b>0.1</b>	<b>5.8</b>	<b>58.9</b>

Group 2025, MSEK Full year	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	31.4	6.0	53.4	90.8
Changes in value	-65.8	-20.2	148.6	62.6
Financial income/expense	-	1.2	53.7	54.9
Other revenue	-	-	2.8	2.8
Operating expenses	-	-	-15.4	-15.4
<b>Profit before taxes</b>	<b>-34.4</b>	<b>13.0</b>	<b>243.2</b>	<b>195.7</b>

## Financial Assets

Group March 31, 2026, MSEK	Level 1	Level 2	Level 3 <sup>1</sup>	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	476.1	476.1
Shares in active listed holdings	771.9	-	-	771.9
Financial investments	2,284.0	-	-	2,284.0
<b>Total</b>	<b>3,055.9</b>	<b>-</b>	<b>476.1</b>	<b>3,532.1</b>

Group December 31, 2025, MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
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
<b>Total</b>	<b>3,076.0</b>	<b>-</b>	<b>496.3</b>	<b>3,552.1</b>

<sup>1</sup> There have been no changes of financial investments in level 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

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 – 13

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 48 MSEK which corresponds to somewhat more than 1,1 percent of the equity of the Group.

## Key Financial Indicators

	2026 Q 1	2025 Q 1	2025 Full year
Change in value of net asset value per share, %	-2	1	5
Net asset value per share, SEK	284	291	291
Market price at end of period, SEK	246	268	253
Discount to net asset value, %	13	9	13

## Summary Parent Company Income Statement

MSEK	2026 Q 1	2025 Q 1	2025 Full year
Dividend income	25.0	25.3	69.2
Changes in value	-125.1	24.5	101.2
Other income	-	-	0.5
Other external costs	-0.2	-0.6	-1.7
<b>Operating result</b>	<b>-100.3</b>	<b>49.2</b>	<b>169.2</b>
Other interest income/expense and similar items	5.5	10.1	32.0
<b>Result after financial items</b>	<b>-94.8</b>	<b>59.3</b>	<b>201.2</b>
Taxes	-	-	-
<b>Result for the period<sup>1</sup></b>	<b>-94.8</b>	<b>59.3</b>	<b>201.2</b>

<sup>1</sup>The 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 31-Mar	2025 31-Mar	2025 31-Dec
<b>ASSETS</b>			
Equities	686.4	1,064.8	753.3
<b>Total non-current assets</b>	<b>686.4</b>	<b>1,064.8</b>	<b>753.3</b>
Financial investments	2,137.3	1,608.3	2,067.3
Cash and cash equivalents	363.2	599.4	461.2
<b>Total current assets</b>	<b>2,500.5</b>	<b>2,207.7</b>	<b>2,528.5</b>
<b>TOTAL ASSETS</b>	<b>3,186.9</b>	<b>3,272.5</b>	<b>3,281.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>3,186.1</b>	<b>3,272.1</b>	<b>3,280.9</b>
Current liabilities	0.8	0.4	0.8
<b>Total current liabilities</b>	<b>0.8</b>	<b>0.4</b>	<b>0.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,186.9</b>	<b>3,272.5</b>	<b>3,281.7</b>

## 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.  $4,206 \times 1,000,000 / 14,789,847 = \text{SEK } 284$ .

### 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.  $((246 - 284) / 284 \times 100) \times -1 = 13\%$

### 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 4,206 as of March 31, 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:  $-6.99 / (291-9.00) \times 100 = -2\%$ .

### 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.  $-103.4 \times 1,000,000 / 14,789,847 = -6.99 \text{ SEK}$ . The number of shares outstanding during the period was unchanged.