TRACTION

Interim Report
January - June 2026

Period April – June

- Profit after taxes amounted to MSEK 345 (42), distributed as follows:
  - Active listed holdings MSEK 155 (-1)
  - Unlisted holdings MSEK 61 (-45)
  - Financial investments MSEK 134 (88)
- Earnings per share amounted to SEK 23.36 (2.81)
- Net asset value per share increased by 8 (2) percent adjusted for paid dividend
- Return on active listed holdings was approximately 18 (0) percent
- Return on other listed shares was approximately 8 (7) percent
- Stockholm Stock Exchange including dividends (SBX) increased by approximately 10.4 percent
- Public takeover bid for Nilörngruppen, which Traction has undertaken to accept
- Hultström Group will divest HifabGruppen and its entire operating business, subject to approval at an Extraordinary General Meeting on July 21, 2026
- The ownership in Portmeirion increased to 26 percent in connection with a larger rights issue, in which Traction participated with approximately MSEK 70

Period January – June

- Profit after taxes amounted to MSEK 242 (100), distributed as follows:
  - Active listed holdings MSEK 79 (52)
  - Unlisted holdings MSEK 61 (-45)
  - Financial investments MSEK 111 (100)
- Earnings per share amounted to SEK 16.37 (6.79)
- Net asset value per share amounted to SEK 299 (285)
- Net asset value per share increased by 6 (2) percent adjusted for paid dividend
- The return on active listed holdings was approximately 9 (6) percent
- The return on other listed shares was approximately 6 (7) percent
- Stockholm Stock Exchange (SBX) including dividends increased by approximately 11.1 percent

Events after the end of the period

- On July 13, it was announced that the public takeover bid for Nilörngruppen will be completed
- The change in value, including dividend income on listed holdings after the end of this reporting period amounts to MSEK 42 as of July 14, 2026, of which active listed holdings MSEK 25 and other listed shares MSEK 17

Traction's net asset value

The table below shows Traction's net asset value as of June 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	25.50	26%	26%	132	3.0%	8.9
Drillcon	24,000	3.74	54%	54%	90	2.0%	6.1
Diales Group Plc	14,438	4.00	27%	27%	58	1.3%	3.9
Hultström Group	31,754	3.89	52%	54%	124	2.8%	8.4
Nilörngruppen	3,000	74.30	26%	58%	223	5.0%	15.1
Portmeirion Group Plc	13,233	6.97	26%	26%	92	2.1%	6.2
Softronic	11,589	21.90	22%	21%	254	5.7%	17.2
Total					**972**	**21.9%**	**65.7**
Unlisted holdings							
Ankarsrum Industries			100%	100%	300	6.8%	20.3
Recco Holding			50%	50%	100	2.3%	6.8
Sigicom			21%	21%	91	2.1%	6.2
Other unlisted holdings					8	0.2%	0.6
Total					**499**	**11.3%**	**33.8**
Total active listed and unlisted holdings					**1,471**	**33.2%**	**99.5**
Financial investments, cash and cash equivalents							
Other listed shares					1,637	37.0%	110.7
Interest-bearing investments[1]					733	16.6%	49.6
Cash and cash equivalents					588	13.3%	37.7
Total					**2,957**	**66.8%**	**200.0**
TOTAL					**4,428**	**100%**	**299**

[1]Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 394 and other net asset/liabilities in the amount of MSEK 2.

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 second quarter amounted to MSEK 345, corresponding to an increase in net asset value of 8 percent adjusted for dividend paid during the period. The active holdings contributed MSEK 216, of which the listed holdings accounted for MSEK 155 (+18%). The financial investments contributed MSEK 134, of which listed shares accounted for MSEK 123.

The main events during the quarter were the bid for Nilörngruppen and the divestment of the operations of Hultström Group – two long-standing holdings in Traction. In addition, MSEK 70 was invested in connection with a larger rights issue in Portmeirion, whereby the ownership increased from just under 16 to approximately 26 percent of the shares.

In early May, Trimco Group announced a public takeover bid for Nilörngruppen, which Traction has undertaken to accept. On July 13, it was announced that the bid will be completed and that payment is expected to be made around July 22, which for Traction amounts to slightly more than MSEK 226. Traction has been a shareholder 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.

On June 16, it was announced that Hultström Group has entered into an agreement to divest HifabGruppen and all of the Group's operating businesses to a fund managed by Vaaka Partners. The transaction is conditional upon approval at an Extraordinary General Meeting on July 21, where Traction has undertaken to vote in favor of an approval. Following the divestment, net assets in Hultström Group are estimated at approximately SEK 4.17 per share, which for Traction implies slightly more than MSEK 132. Traction has been involved in Hifab since 2004 and majority owner since 2014. In recent years, Hifab has demonstrated a successful transformation journey from unprofitability and a weak business culture to a company with a clear positioning and stable earnings. As a listed company, the business remains too small to justify a listing where Traction and a few other major shareholders control a significant share of the company, which means that the liquidity in the share is limited. Traction and the company's Board of Directors will return with information on the company's future direction, where the acquisition of new operations is an alternative to returning the company's funds to the shareholders.

APRIL - JUNE

Summary

Profit after tax amounted to MSEK 345 (42), which includes changes in value of MSEK 259 (-19) and dividend income of MSEK 82 (50). Financial income amounted to MSEK 9 (14).

Active listed holdings

Active listed holdings contributed MSEK 155 (-1), equivalent to a return of approximately 18 (0) percent. Changes in value amounted to MSEK 130 (-32) and dividend income was MSEK 25 (30). The largest positive contributions came from Nilörngruppen with MSEK 75 and Hultström Group with MSEK 35. The greatest negative impact on the result came from Portmeirion with MSEK -2, followed by Drillcon with MSEK -1.

Changes in value[1] (MSEK)	**2026 Q2**
BE Group	8
Drillcon	-1
Diales Group Plc	18
Hultström Group	35
Nilörngruppen	75
Portmeirion Group Plc	-2
Softronic	24
Profit active listed holdings	**155**

[1]Including received dividends of MSEK 25.

Unlisted holdings

Unlisted holdings contributed MSEK 61 (-45), of which changes in value amounted to MSEK 18 (-50) and dividend income to MSEK 43 (4). The holding in Ankarsrum Industries impacted the result by MSEK 60, of which received dividend accounted for MSEK 40. As of June 30, the loan receivable from the Ankarsrum Industries group amounted to MSEK 5 (33). The company showed continued profitable growth, with sales increasing by 19 percent to just under MSEK 142 (119), mainly driven by a strong performance in the U.S.

Financial investments

Other listed holdings contributed MSEK 133 (91), divided into shares MSEK 123 (78) and interest-bearing investments MSEK 11 (13).

The change in value of other listed shares amounted to MSEK 108 (66) and dividend income to MSEK 16 (15), of which the holding in Demant contributed MSEK 29, Barclays MSEK 20 and OEM International MSEK 15.

Holdings in other listed shares amounted to MSEK 1,637 (1,372). As of June 30, the five largest holdings were Essity (MSEK 112), Demant (MSEK 99), Nordea (MSEK 87), Barclays (MSEK 82) and SKF (MSEK 80). In total, shares were acquired for a net amount of MSEK 29, of which Systemair MSEK 34 and Billerud MSEK 31. Shares in OEM International were divested for MSEK 55.

Changes in value of interest-bearing investments amounted to MSEK 4 (4) and interest income was MSEK 7 (9). Interest-bearing investments amounted to MSEK 731 (805), of which MSEK 394 (348) are investments in certificates and similar instruments with a tenor of less than one year and MSEK 337 (450) in corporate bonds and similar instruments.

Traction's cash position as of June 30 amounted to MSEK 588 (664). During the period, a dividend of MSEK 123 (133) has been distributed to the shareholders.

PERIOD JANUARY - JUNE

Summary

Profit after tax amounted to MSEK 242 (100), which includes changes in value of MSEK 125 (2) and dividend income of MSEK 107 (75). Financial income amounted to MSEK 19 (29).

Active listed holdings

Active listed holdings contributed MSEK 79 (52), equivalent to a return of approximately 9 percent. Changes in value amounted to MSEK 54 (22) and dividend income was MSEK 25 (30). The largest contributor to the result was Nilörngruppen with MSEK 29. The greatest negative impact on the result came from BE Group with MSEK -8 and Portmeirion Group with MSEK -3. During the period, shares were acquired for MSEK 70 in connection with the rights issue carried out in Portmeirion.

Changes in value[1] (MSEK)	**2026 6 months**
BE Group	-8
Drillcon	1
Diales Group Plc	20
Hultström Group	28
Nilörngruppen	29
Portmeirion Group Plc	-3
Softronic	15
Profit active listed holdings	**79**

[1]Including received dividends of MSEK 25.

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 111 (100), divided into shares MSEK 86 (75) and interest-bearing investments including cash and cash equivalents MSEK 25 (25).

The change in value of other listed shares amounted to MSEK 47 (34) and dividend income to MSEK 39 (41), of which the holding in Demant contributed MSEK 24 and Handelsbanken MSEK 13, while Volkswagen impacted the result by MSEK -15. In total, shares were acquired for a net amount of MSEK 124, of which JD Sports MSEK 55, Systemair MSEK 34 and Billerud MSEK 31. Shares were divested in Marks & Spencer for MSEK 60, Novo Nordisk for MSEK 56 and OEM International for MSEK 55.

Changes in value of interest-bearing investments amounted to MSEK 7 (0) and interest income was MSEK 19 (25).

Equity/Net asset value

Equity as of June 30 amounted to MSEK 4,428 (4,215), corresponding to SEK 299 (285) per share. The number of shares outstanding as of June 30 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 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 164 (136). The cash position amounted to MSEK 227 (451), excluding investments in certificates and other interest-bearing investments with maturities of less than one year of MSEK 392 (393). 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.

Publication dates for future financial information:

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

February 12, 2027:
Year-End Report 2026

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

The information in this interim report was submitted for publication through the agency of the CEO, at 1 pm, July 15, 2026.

Stockholm July 15, 2026

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	2026 Q2	2025 Q2	2026 Jan-jun	2025 Jan-jun	2025 Full year
Dividend income	81.9	49.7	106.9	75.0	90.8
Changes in value	258.5	-19.1	125.0	2.4	62.6
Financial income/expense	9.3	13.8	19.1	29.2	54.9
Other income	0.5	0.5	0.9	0.9	2.8
Operating expenses	-5.0	-3.5	-10.1	-7.2	-15.4
Result before taxes	**345.2**	**41.4**	**241.8**	**100.3**	**195.7**
Taxes	0.0	0.2	0.0	-0.2	-0.6
Result for the period[1]	**345.2**	**41.6**	**241.8**	**100.4**	**195.1**
Earnings per share before and after dilution[2] (SEK)	23.34	2.81	16.35	6.79	13.19
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	2026 June, 30	2025 June, 30	2025 Dec, 31
ASSETS			
Loan receivables	-	33.0	-
Equities	1,466.2	1,340.8	1,324.2
Total non-current assets	**1,466.2**	**1,373.8**	**1,324.2**
Other current assets	10.9	5.3	7.9
Financial investments	2,368.2	2,173.3	2,227.9
Cash and cash equivalents	587.6	664.0	752.9
Total current assets	**2,966.7**	**2,842.6**	**2,988.7**
TOTAL ASSETS	**4,432.9**	**4,216.4**	**4,312.9**
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's equity holders	4,428.4	4,214.6	4,309.4
Total equity	**4,428.4**	**4,214.6**	**4,309.4**
Current liabilities	4.5	1.8	3.6
Total liabilities	**4.5**	**1.8**	**3.6**
TOTAL EQUITY AND LIABILITIES	**4,432.9**	**4,216.4**	**4,312.9**

Summary Report of Changes in Consolidated Equity

MSEK	2026 June, 30	2025 June, 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	-	-	-
Profit for the period	241.8	100.4	195.2
Closing balance	**4,428.4**	**4,214.7**	**4,309.4**

Summary Consolidated Cash Flow Statement

MSEK	2026 Q 2	2025 Q 2	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating activities					
Consolidated profit before taxes	345.2	41.4	241.8	100.3	195.9
Adjustment for items not included in cash flow	-258.5	19.1	-125.0	-2.4	-62.6
Paid taxes	-	-1.8	-	-1.8	-3.1
Cash flow from operating activities	**86.7**	**58.7**	**116.8**	**96.1**	**130.2**
Change in working capital	1.3	9.4	2.9	-1.0	-1.9
Cash flow from operating activities	**88.0**	**68.1**	**119.7**	**95.1**	**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	-184.7	-207.1	-386.2	-525.9	-886.7
Sale of shares in listed companies	86.4	274.2	192.2	780.0	1,066.5
Change in other financial assets	49.5	-151.7	31.8	-54.2	75.8
Cash flow from investment activities	**-48.8**	**-84.6**	**-162.2**	**199.9**	**255.6**
Financing activities					
Dividend paid	-122.8	-133.1	-122.8	-133.1	-133.1
Repurchase of own shares	-	-	-	-	-
Cash flow from financing activities	**-122.8**	**-133.1**	**-122.8**	**-133.1**	**-133.1**
Cash flow for the period	**-83.6**	**-149.6**	**-165.3**	**161.9**	**250.8**
Cash and cash equivalents at beginning of period	671.2	813.5	752.9	502.1	502.1
Cash and cash equivalents at end of period	587.6	664.0	587.6	664.0	752.9

Performance Specification

Group 2026, MSEK Q 2	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	25.0	42.7	14.2	81.9
Changes in value	129.8	18.4	110.3	258.5
Financial income/expense	-	-	9.3	9.3
Other revenue	-	-	0.5	0.5
Operating expenses	-	-	-5.0	-5.0
Profit before taxes	**154.8**	**61.1**	**129.3**	**345.2**

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	62.4	-19.1
Financial income/expense	-	0.3	13.5	13.8
Other revenue	-	-	0.5	0.5
Operating expenses	-	-	-3.5	-3.5
Profit before taxes	**-1.3**	**-45.4**	**88.1**	**41.4**

Group 2026, MSEK 6 months	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	25.0	42.7	39.2	106.9
Changes in value	53.8	18.4	52.9	125.0
Financial income/expense	-	-	19.1	19.1
Other revenue	-	-	0.9	0.9
Operating expenses	-	-	-10.1	-10.1
Profit before taxes	**78.8**	**61.1**	**102.0**	**241.8**

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**

Financial Assets

Group 30 June 2026, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	494.3	494.3
Shares in active listed holdings	971.7	-	-	971.7
Financial investments	2,368.2	-	-	2,368.2
Total	**3,339.9**	**-**	**494.3**	**3,834.2**

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-Jun 2026
Opening carrying value	476.1
Purchases/shareholder contributions	-
Sales	-
Change in value	18.2
Total	**494.3**

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-Jun	2025 Jan-Jun	2025 Full year
Change in value of net asset value per share, %	6	2	5
Net asset value per share, SEK	299	285	291
Market price at end of period, SEK	237	267	253
Discount to net asset value, %	21	6	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 – 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 49 MSEK which corresponds to somewhat more than 1,1 percent of the equity of the Group.

Summary Parent Company Income Statement

MSEK	2026 Q 2	2025 Q 2	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Dividend income	23.6	29.7	48.6	55.0	69.2
Changes in value	231.5	39.3	106.4	63.8	39.3
Other external costs	-0.8	-0.7	-1.0	-1.3	-1.7
Operating result	**254.3**	**68.4**	**154.0**	**117.5**	**169.1**
Other interest income/expense and similar items	4.6	7.9	10.1	18.2	32.0
Result after financial items	**258.9**	**76.3**	**164.1**	**135.6**	**201.2**
Taxes	-	-	-	-	-
Result for the period[1]	**258.9**	**76.3**	**164.1**	**135.6**	**201.1**

[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	2026 June, 30	2025 June, 30	2025 Dec, 31
ASSETS			
Equities	878.0	796.3	753.3
Total non-current assets	**878.0**	**796.3**	**753.3**
Ohter short-term receivables	-	0.4	-
Financial investments	2,219.2	1,967.9	2,067.3
Cash and cash equivalents	226.6	451.0	461.2
Total current assets	**2,445.8**	**2,419.3**	**2,528.5**
TOTAL ASSETS	**3,323.8**	**3,215.6**	**3,281.7**
EQUITY AND LIABILITIES			
Equity	**3,322.3**	**3,215.3**	**3,280.9**
Current liabilities	1.6	0.3	0.8
Total current liabilities	**1.6**	**0.3**	**0.8**
TOTAL EQUITY AND LIABILITIES	**3,323.8**	**3,215.6**	**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. 4,428 * 1,000,000 / 14,789,847 = SEK 299.

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. ((237-299) / 299 * 100) * -1 = 21%

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 4,428 as of June 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: 16.35 / (291 – 8.30) x 100 = 6%.

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. 241.8 x 1,000,000 / 14,789,847 = 16.35 SEK. The number of shares outstanding during the period was unchanged.