Capital Markets Update
2026

investor

Listed Companies

Daniel Nodhäll
Head of Business Area Listed Companies

13 global companies with strong market positions

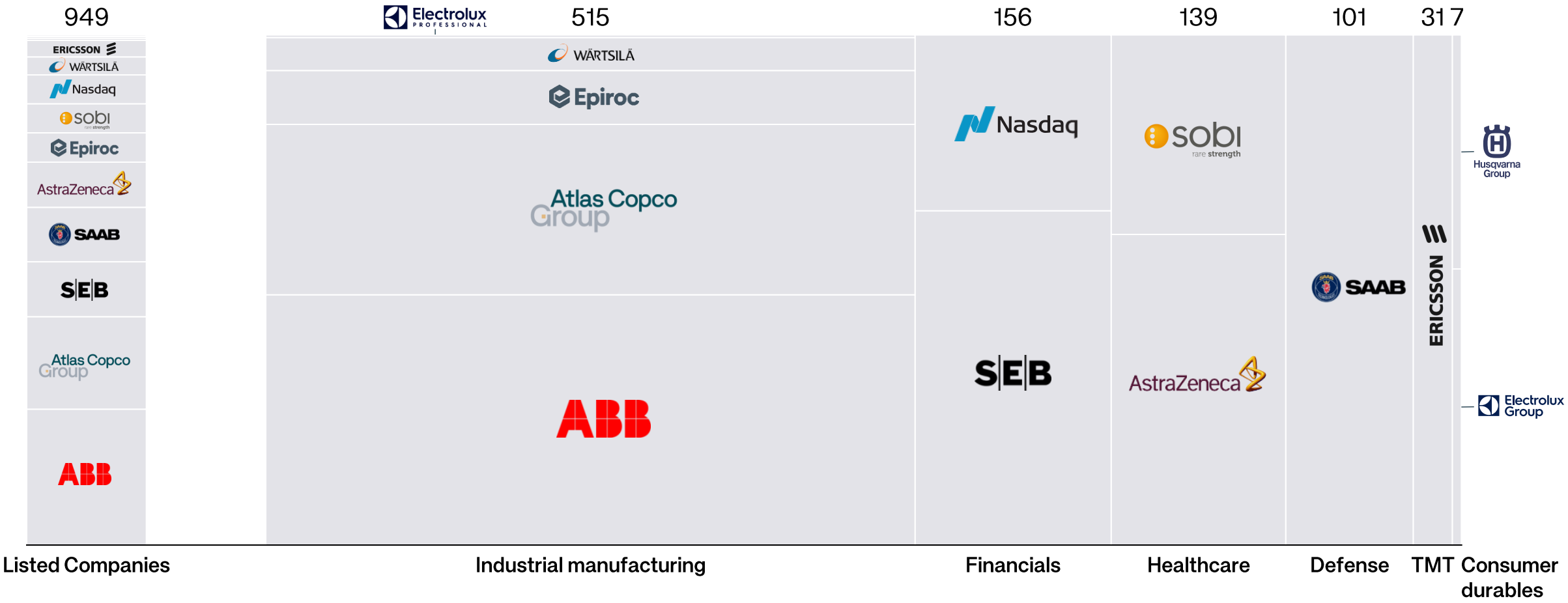
Listed Companies
SEK 949bn
74% of total assets

investor

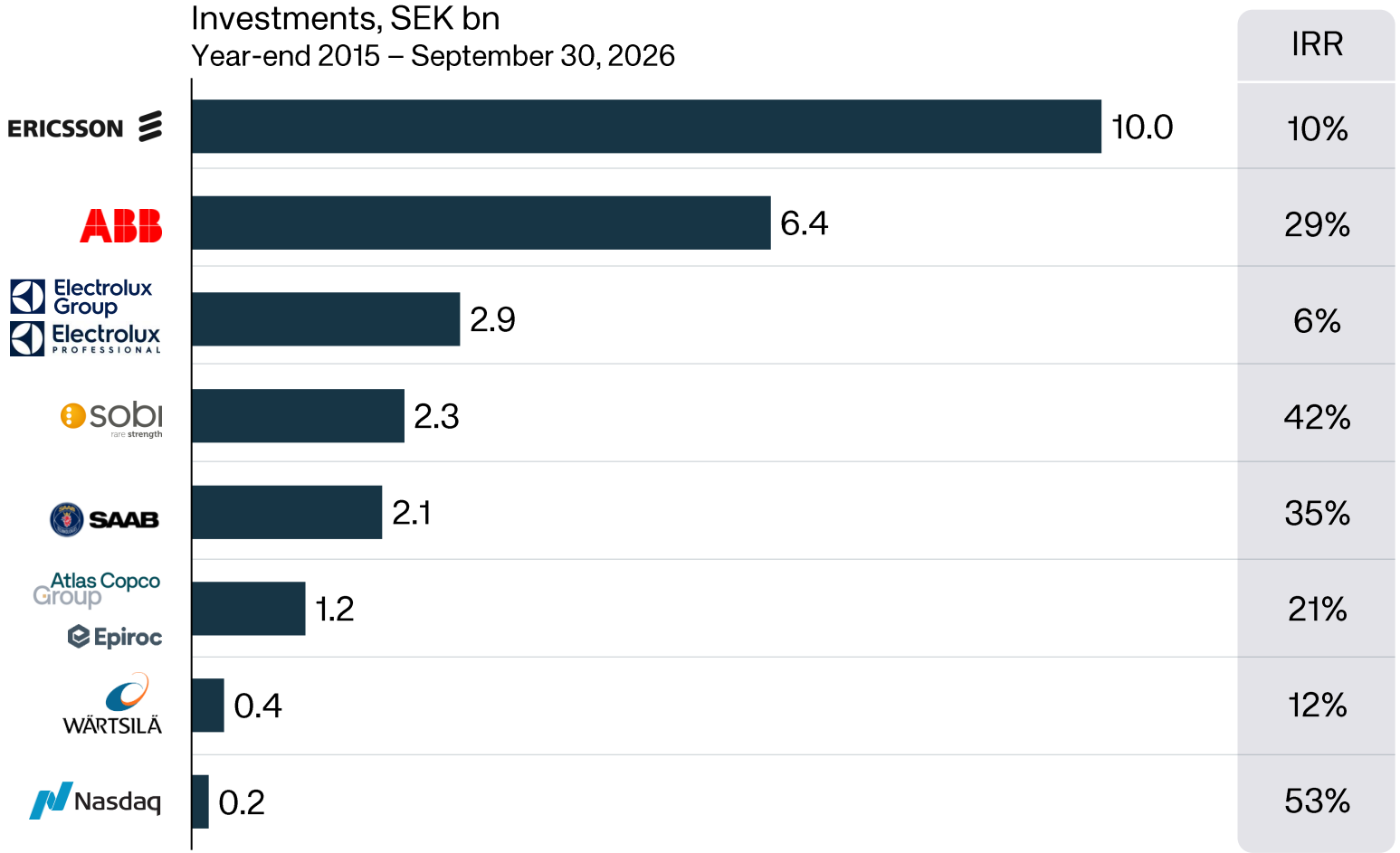
A high-quality portfolio

SEK bn

As of September 30, 2026



SEK 25bn invested with strong returns



Strengthened capital share from 5.3% to **9.9%**

Strengthened ownership from 10.0% to **14.6%**

Total IRR
23%

The investments in Sobi, Saab and Electrolux include the theoretical value of subscription rights received in the rights issues in each respective company to give a correct reflection of the return.

Capital allocation priorities

Support companies with capital

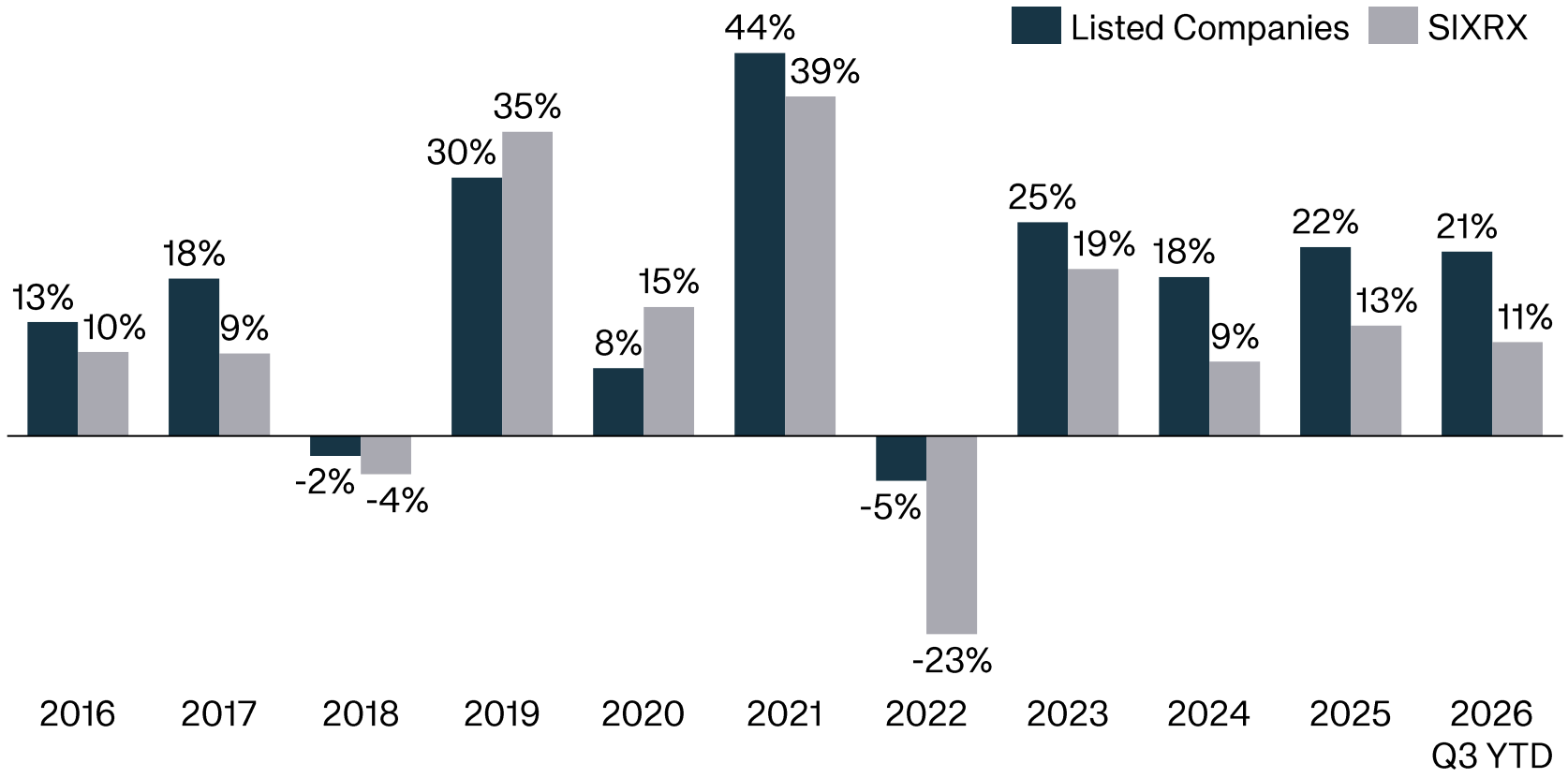
Strengthen ownership

New investment opportunities

Performance

Strong performance over the past decade

Total shareholder return



Annual TSR

17%

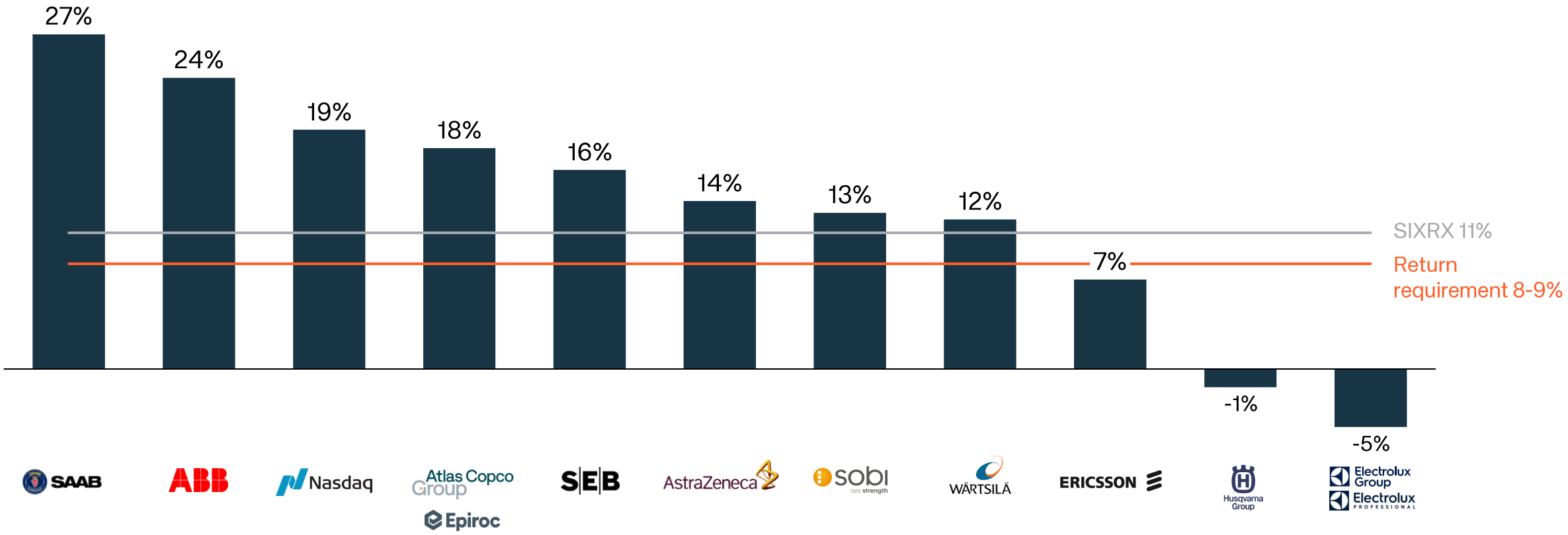
(SIXRX 11%)
YE 2015 –
September 30, 2026

investor

Outperformance vs. our return requirement

Total shareholder return

Year-end 2015 – September 30, 2026, CAGR in SEK

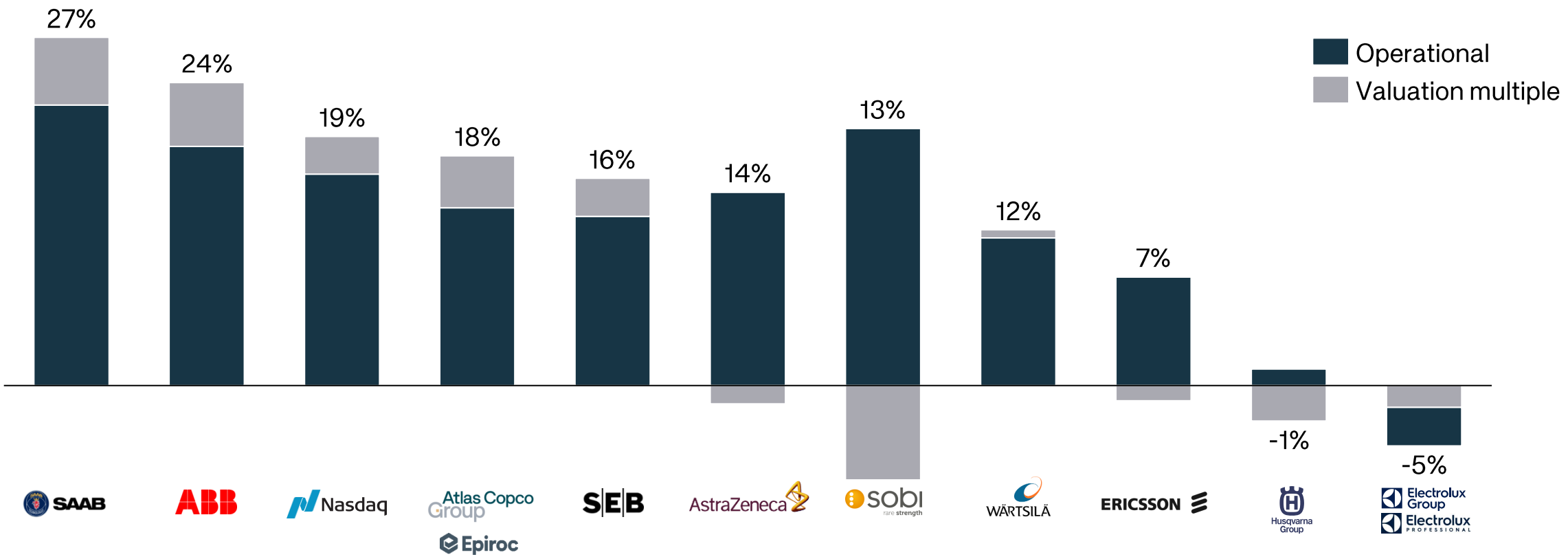


investor

Strong operational performance in the businesses

Total shareholder return

Year-end 2015 – September 30, 2026, CAGR in SEK



investor

Drivers of operational performance

High customer satisfaction

Outperforming competition

Addressing underperformance

Profit growth & cash flow generation

Engaged ownership

Engaged ownership at Listed Companies

01. **Strong ownership position**. Maintain or build an ownership position that gives us influence and enables us to act as an engaged, long-term owner.

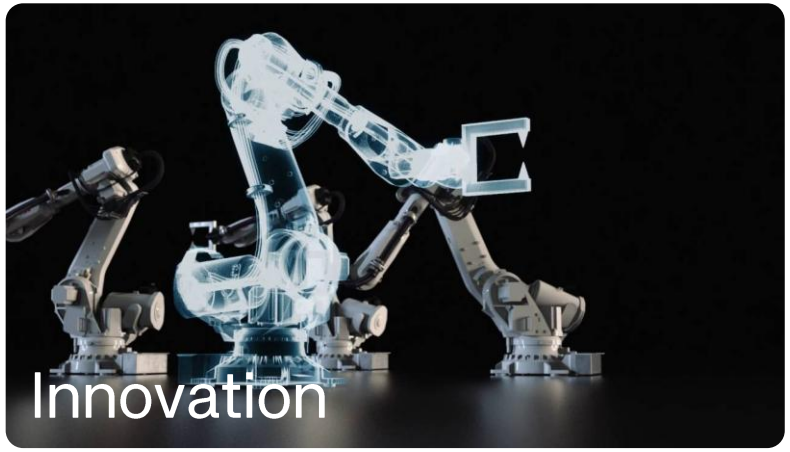
02. **Active role in nomination committees**. Use our position in nomination committees to shape effective boards and support structured, forward-looking succession planning.

03. **The right board for each company**. Ensure each board has the right mix of industrial experience, strategic capabilities and diverse perspectives, based on the company's specific needs and future challenges.

04. **Business teams with strong industry and company expertise**. Our business teams bring deep knowledge and a clear focus on key trends shaping the companies and their industries.

05. **A tailored ownership agenda**. Define a clear ownership agenda for each company, focused on the priorities with the greatest potential to strengthen competitiveness and future-proof the business.

Six future-proofing areas in the ownership agendas



Capital Markets Update 2026

investor