

### Period January - March

- Profit after taxes amounted to MSEK 59 (128), distributed as follows:
  - Active listed holdings MSEK 53 (20)
  - Unlisted holdings MSEK 0 (1)
  - Financial investments MSEK 9 (109)
- Earnings per share amounted to SEK 3.98 (8.67)
- Net asset value per share amounted to SEK 291 (274)
- Net asset value per share increased by 1 (3) percent
- Return on active listed holdings was approximately 5 (1) percent
- Return on other listed shares was approximately 0 (9) percent
- The Stockholm Stock Exchange (SBX), including dividends, decreased by 0.1% for the quarter but increased by 8% for the same quarter last year
- The Board proposes a dividend of SEK 9.00 (10.45) per share
- The bid for OEM International was completed, resulting in Traction selling all A-shares for MSEK 420 and acquiring almost 1.8 million B-shares for MSEK 195
- Cash and short-term interest-bearing investments total MSEK 1,170

### Events after the end of the period

- Value change including received dividends on listed shareholdings after the end of the quarter amounts to MSEK -27 as of May 7, 2025, of which active holdings MSEK -34 and other listed shares MSEK 7.

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

## Traction's net asset value

The table below shows Traction's net asset value as of March 31, 2025.

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	3 300	42,95	25%	25%	142	3%	10
Drillcon	24 000	5,38	54%	54%	129	3%	9
Driver Group Plc	14 438	2,40	27%	27%	35	1%	2
Hifab Group	31 832	3,94	52%	54%	125	3%	8
Nilörngruppen	3 000	61,00	26%	58%	183	4%	12
OEM International <sup>1</sup>	1 773	137,00	1%	0%	243	6%	16
Portmeirion Group Plc	2 233	21,40	16%	16%	48	1%	3
Softronic	11 589	22,80	22%	21%	264	6%	18
<b>Total</b>					<b>1,169</b>	<b>27%</b>	<b>79</b>
<b>Unlisted holdings</b>							
Unlisted holdings					496	12%	34
Due from unlisted holdings					5	0%	0
<b>Total</b>					<b>501</b>	<b>12%</b>	<b>34</b>
<b>Total active listed and unlisted holdings</b>					<b>1,670</b>	<b>39%</b>	<b>115</b>
<b>Financial investments, cash and cash equivalents</b>							
Other listed shares <sup>2</sup>					1,113	26%	75
Interest-bearing investments <sup>3</sup>					710	16%	48
Cash and cash equivalents					814	19%	55
<b>Total</b>					<b>2,636</b>	<b>61%</b>	<b>178</b>
<b>TOTAL</b>					<b>4,306</b>	<b>100%</b>	<b>291</b>

<sup>1</sup> This holding will be reclassified to a financial investment as of April 25, 2025, when the CEO of Traction leaves this Board.

<sup>2</sup> Other listed shares where Traction's ownership exceeds five percent of shares outstanding are Duroc (8%) and PION Group (6%).

<sup>3</sup> Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 339.6 and other net assets in the amount of MSEK 15.9.

## CEO's Comment

Traction's profit for the first quarter amounted to MSEK 59, mainly attributable to the active holdings which contributed MSEK 53 (+5 percent), while the financial investments contributed MSEK 9, of which shares accounted for MSEK -4 and interest-bearing investments MSEK +13. The unlisted holdings have not been revalued.

During the period, the offer for OEM International was completed, resulting in a net divestment of shares by Traction for MSEK 225, thereby strengthening liquidity from an already high level. Traction's remaining holding will be reclassified as a financial investment during the second quarter, as I will step down from the board after 15 years of involvement.

The current global climate, in which the U.S. administration and its president have initiated a trade war, has resulted in significant financial uncertainty during April. This uncertainty is likely to persist for some time and contribute to a slowdown in the global economy, while volatility in the financial markets is expected to remain.

## JANUARY – MARCH

### Summary

Profit after tax amounted to MSEK 59 (128), which includes value changes of MSEK 22 (91) and received dividends of MSEK 25 (21). Financial income amounted to MSEK 15 (18).

### Active Listed Holdings

Active listed holdings contributed MSEK 53 (20), corresponding to a return of approximately 5 (1) percent. Value changes amounted to MSEK 53 (19) and dividends to MSEK 0 (1). The largest contribution came from OEM (MSEK +43) and Hifab (MSEK +29). The biggest negative impacts came from Diales (MSEK -17) and Nilörngruppen (MSEK -14). The bid for OEM International was completed, whereby Traction divested all 3.8 million A-shares for MSEK 420 and acquired nearly 1.8 million B-shares at the same price of SEK 110 per share, totaling MSEK 195. Additionally, shares in Portmeirion Group Plc were acquired for just under MSEK 3, bringing the ownership to 16 percent.

Value changes (MSEK)	2025 Q1
BE Group	-6
Drillcon	22
Diales Group Plc	-17
Hifab Group	29
Nilörngruppen	-14
OEM International	43
Portmeirion Group Plc	-7
Softronic	3
<b>Profit active listed holdings</b>	<b>53</b>

### Unlisted holdings

Unlisted holdings had a net effect of MSEK 0 (1) on the result, with value changes and dividends both at MSEK 0. Receivables from active holdings decreased during the period by MSEK 29 to MSEK 5. The holding in Ankarsrum Industries accounts for over 50

percent of the value of MSEK 496.

### Financial Investments

Other listed holdings provided a positive contribution of MSEK 9 (109), divided into shares MSEK -4 (77) and interest-bearing investments MSEK 13 (33).

Value changes in other listed shares amounted to MSEK -29 (57), and dividends to MSEK 25 (10).

Holdings in other listed shares amounted to MSEK 1,113 (970). The five largest holdings as of 31 March were Protector Forsikring (MSEK 84), Essity B (MSEK 76), Nordea Bank (MSEK 67), Elekta B (MSEK 63), and SKF B (MSEK 58).

Value changes in interest-bearing investments were MSEK -3 (15), and interest income amounted to MSEK 16 (18). Of the value change, convertible bonds accounted to MSEK 0 (2).

Traction's cash position amounted to MSEK 814 (489). Interest-bearing investments as of March 31 totaled MSEK 710 (900), of which MSEK 356 (403) were investments in certificates and similar instruments with a tenor of less than one year along with other liquid assets, and MSEK 436 (546) in corporate bonds and similar instruments.

Proposed dividends from active listed holdings amounted to MSEK 29 (32) and for unlisted holdings MSEK 4 (3). The proposed dividend to Traction's shareholders is SEK 9.00 (10.45) per share, corresponding to MSEK 133 (155).

### Equity/Net Asset Value

Equity as of March 31 amounted to MSEK 4,306 (4,053), corresponding to SEK 291 (274) per share. The number of shares on 31 March 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 59 (47). The cash position amounted to MSEK 599 (359), excluding investments in certificates and other interest-bearing investments with maturities of less than one year of MSEK 303 (348). 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 loans, interest charges, amortizations, dividends/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 18, 2025: Interim Report January-June, 2025  
October 28, 2025: Interim Report January-September, 2025  
February 17, 2026: Year-End Report 2025

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

A notice for the Annual General Meeting was published on April 8, 2025. 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 8, 2025, 5 pm.

The information in this interim report was submitted for publication through the agency of the CEO, at 3 pm, May 8, 2025.

Stockholm May 8, 2025

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	2025 Q 1	2024 Q 1	2024 Full year
Dividend income	25.3	21.3	89.0
Value changes	21.5	90.8	332.3
Financial income/expense	15.3	18.4	67.5
Other income	0.4	0.4	1.6
Operating expenses	-3.7	-2.8	-11.1
<b>Result before taxes</b>	<b>58.9</b>	<b>128.2</b>	<b>479.3</b>
Taxes	0	0	-2.2
<b>Result for the period<sup>1</sup></b>	<b>58.9</b>	<b>128.2</b>	<b>477.1</b>
Earnings per share before and after dilution <sup>2</sup> (SEK)	3.98	8.67	32.26
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	2025 March, 31	2024 March, 31	2024 Dec, 31
<b>ASSETS</b>			
Loan receivables	5.0	36.0	34.0
Equities	1,665.0	1,658.2	1,833.6
<b>Total non-current assets</b>	<b>1,670.0</b>	<b>1,694.2</b>	<b>1,867.6</b>
Other current assets	18.0	9.1	7.3
Financial investments	1,806.7	1,864.3	1,875.2
Cash and cash equivalents	813.5	488.8	502.1
<b>Total current assets</b>	<b>2,638.2</b>	<b>2,362.2</b>	<b>2,384.6</b>
<b>TOTAL ASSETS</b>	<b>4,308.2</b>	<b>4,056.4</b>	<b>4,252.1</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company's equity holders	4,306.2	4,053.0	4,247.3
<b>Total equity</b>	<b>4,306.2</b>	<b>4,053.0</b>	<b>4,247.3</b>
Current liabilities	2.0	3.4	4.8
<b>Total liabilities</b>	<b>2.0</b>	<b>3.4</b>	<b>4.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,308.2</b>	<b>4,056.4</b>	<b>4,252.1</b>

## Summary Report of Changes in Consolidated Equity

MSEK	2025	2024	2024
	March, 31	March, 31	Dec, 31
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	-	-	-154.6
Repurchase of own shares	-	-	-
Profit for the period	58.9	128.2	477.1
<b>Closing balance</b>	<b>4,306.2</b>	<b>4,053.0</b>	<b>4,247.3</b>

## Summary Consolidated Cash Flow Statement

MSEK	2025	2024	2024
	Q 1	Q 1	Full year
<b>Operating activities</b>			
Consolidated profit before taxes	58.9	128.2	479.3
Adjustment for items not included in cash flow	-21.5	-90.8	-332.3
Paid taxes	-	-	-7.5
<b>Cash flow from operating activities</b>	<b>37.4</b>	<b>37.4</b>	<b>139.5</b>
Change in working capital	-10.4	-7.9	0.8
<b>Cash flow from operating activities</b>	<b>27.0</b>	<b>29.5</b>	<b>140.4</b>
<b>Cash flow from investment activities</b>			
Purchase of shares in unlisted companies	-	-	-0.8
Sale of shares in unlisted companies	-	-	-
Purchase of shares in listed companies	-318.9	-119.6	-381.4
Sale of shares in listed companies	505.8	76.1	296.1
Change in other financial assets	97.5	196.9	296.6
<b>Cash flow from investment activities</b>	<b>284.4</b>	<b>153.5</b>	<b>210.6</b>
<b>Financing activities</b>			
Dividend paid	-	-	-154.6
Repurchase of own shares	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-154.6</b>
<b>Cash flow for the period</b>	<b>311.4</b>	<b>183.0</b>	<b>196.4</b>
Cash and cash equivalents at beginning of period	502.1	305.7	305.7
Cash and cash equivalents at end of period	813.5	488.8	502.1

## Performance Specification

Group 2025, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Q 1</b>				
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 2024, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Q 1</b>				
Dividend income	1.4	-	19.9	21.3
Changes in value	18.9	0.4	71.7	90.8
Financial income/expense	-	0.7	17.6	18.4
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-2.8	-2.8
<b>Profit before taxes</b>	<b>20.3</b>	<b>1.1</b>	<b>106.8</b>	<b>128.2</b>

Group 2024, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
<b>Full year</b>				
Dividend income	35.0	5.2	48.8	89.0
Changes in value	-70.0	253.9	148.3	332.3
Financial income/expense	-	2.4	65.0	67.5
Other revenue	-	-	1.6	1.6
Operating expenses	-	-	-11.1	-11.1
<b>Profit before taxes</b>	<b>-34.9</b>	<b>261.5</b>	<b>252.6</b>	<b>479.3</b>

## Financial Assets

Group March 31, 2025, MSEK	Level 1	Level 2	Level 3 <sup>1</sup>	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	496.3	496.3
Shares in active listed holdings	1,168.8	-	-	1,168.8
Financial investments	1,806.7	-	-	1,806.7
<b>Total</b>	<b>2,975.5</b>	<b>-</b>	<b>496.3</b>	<b>3,471.8</b>

Group December 31, 2024, MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
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
<b>Total</b>	<b>3,207.5</b>	<b>-</b>	<b>496.3</b>	<b>3,708.7</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

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 armslength distance" has been made 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 - 15

Revenue multiples: 0.5 - 3.0

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 50 which corresponds to approximately 1.1 percent of the equity of the Group.

## Key Financial Indicators

	2025 Q 1	2024 Q 1	2024 Full year
Change in value of net asset value per share, %	1	3	13
Net asset value per share, SEK	291	274	287
Market price at end of period, SEK	268	269	263
Discount to net asset value, %	9	2	8

## Summary Parent Company Income Statement

MSEK	2025 Q 1	2024 Q 1	2024 Full year
Dividend income	25.3	21.3	68.2
Changes in value	24.5	14.5	53.9
Other external costs	-0.6	-0.5	-1.6
<b>Operating result</b>	<b>49.2</b>	<b>35.4</b>	<b>120.5</b>
Other interest income/expense and similar items	10.1	11.7	39.7
<b>Result after financial items</b>	<b>59.3</b>	<b>47.1</b>	<b>160.2</b>
Taxes	-	-	-
<b>Result for the period<sup>1</sup></b>	<b>59.3</b>	<b>47.1</b>	<b>160.2</b>

<sup>1</sup>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	2025 31-Mar	2024 31-Mar	2024 31-Dec
<b>ASSETS</b>			
Equities	1,064.8	1,272.8	1,236.1
<b>Total non-current assets</b>	<b>1,064.8</b>	<b>1,272.8</b>	<b>1,236.1</b>
Financial investments	1,608.3	1,623.4	1,645.4
Cash and cash equivalents	599.4	358.5	331.8
<b>Total current assets</b>	<b>2,207.7</b>	<b>1,981.9</b>	<b>1,977.2</b>
<b>TOTAL ASSETS</b>	<b>3,272.5</b>	<b>3,254.7</b>	<b>3,213.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>3,272.1</b>	<b>3,254.3</b>	<b>3,212.8</b>
Current liabilities	0.4	0.4	0.5
<b>Total current liabilities</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,272.5</b>	<b>3,254.7</b>	<b>3,213.3</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.  $4,306.2 \times 1,000,000 / 14,789,847 = \text{SEK } 291$ .

### 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.  $((268 - 291) / 291 \times 100) \times -1 = 9\%$

### 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 4,306 as of March 31, 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:  $3.98 / (287) \times 100 = 1.39\%$ .

### 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.  $59 \times 1,000,000 / 14,789,847 = 3.98 \text{ SEK}$ . The number of shares outstanding during the period was unchanged.