investor

Interim Management Statement

January-September 2019

"Investor had a strong quarter with adjusted net asset value growth of 8 percent. EQT AB was successfully listed on NASDAQ Stockholm and our subsidiaries reported high earnings growth. In the current macroeconomic environment, our focus is on securing agility in our companies and maintaining financial flexibility at Investor."

Johan Forssell, CEO of Investor

investor

Highlights during the third quarter

- Adjusted net asset value (NAV)* amounted to SEK 455,921m (SEK 596 per share) on September 30, 2019, an increase of SEK 34,319m, or 8 percent during the quarter. Total shareholder return amounted to 8 percent during the quarter, compared to 2 percent for the SIXRX return index.
- Listed Companies generated a total return* of 2 percent. Shares in ABB were purchased for a total SEK 1.3bn.
- Based on estimated market values, the value of Patricia Industries, excluding cash, increased by 13 percent.
- Pro forma sales growth for the major subsidiaries amounted to 14 percent, of which 6 percent organic in constant currency. Reported EBITA grew by 33 percent. Adjusting for material items affecting comparability, EBITA grew by 22 percent. Mölnlycke's organic sales growth amounted to 7 percent in constant currency.
- EQT AB was successfully listed on NASDAQ Stockholm. As of September 30, 2019, the value of our holding in EQT AB amounted to SEK 15 bn. Adding our investments in EQT funds, our total investments in EQT amount to SEK 37bn.
- Leverage* (net debt/reported total assets) was 4.6 percent as of September 30, 2019 (6.1 as of December 31, 2018).

Financial information

			9/30 2019	6/30 2019	12/31 2018
Adjusted NAV, SEK m*			455 921	421 603	372 004
Adjusted NAV, SEK per share*			596	551	486
Reported NAV[1)], SEK m*			388 355	366 283	327 508
Reported NAV[1)], SEK per share*			507	479	428
Market capitalization, excluding repurchased shares, SEK m			365 765	341 262	288 107
Share price (B-share), SEK			481.10	446.10	375.60
				Q3 2019	**YTD 2019**
Adjusted NAV, sequential change, incl. dividend added back, SEK m*				34 319	93 864
Adjusted NAV, sequential change, incl. dividend added back, %*				8	25
Reported NAV[1)], sequential change, incl. dividend added back, SEK m*				22 072	70 794
Reported NAV[1)], sequential change, incl. dividend added back, %*				6	22
Market capitalization, sequential change, incl. dividend added back, SEK m*				24 503	84 544
Market capitalization, sequential change, incl. dividend added back, %*				7	29
		Q3 2019	**Q3 2018**	**YTD 2019**	**YTD 2018**
Consolidated net sales, SEK m		10 952	11 016	32 245	30 510
Consolidated profit/loss, SEK m		20 643	25 600	67 529	42 816
Basic earnings per share, SEK		26.94	33.47	88.22	56.01

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 16 and 26. Change in market capitalization with dividend added back reflects the change in total market capitalization with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM as the part not already paid out is reported as a liability within Other assets & liabilities.
1) In the reported net asset value, the wholly-owned subsidiaries and partner-owned investments within Patricia Industries are reported according to the acquisition and equity method respectively. Methods are further described in Investor AB's Annual Report.

Overview annual average performance

	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	25.2	10.8	-	-	-
Investor B, total return, %	30.7	20.8	16.8	17.9	12.1
SIXRX return index, %	23.0	5.7	10.6	12.1	8.6

CEO statement

Dear fellow shareholders,

During the third quarter, our adjusted net asset value increased by SEK 34bn, or 8 percent. Our total shareholder return was 8 percent while the SIXRX return index gained 2 percent. This implies that year-to-date, our total shareholder return amounts to 31 percent vs. 23 percent for the SIXRX.

On a macro level, leading indicators have continued to weaken and the uncertainties relating to trade wars and Brexit linger. Our view that we are entering a period of softer demand remains intact. In this environment, our top priority is to secure agility in our companies and financial flexibility at Investor.

Key highlights during the third quarter include:

- Our subsidiaries grew organically by 6 percent in constant currency. Adjusting for material items affecting comparability, operating profit grew by 22 percent.
- EQT AB was successfully listed on NASDAQ Stockholm.
- We invested SEK 1.3bn in ABB.
- New CEOs were announced in ABB and Saab.

Listed Companies
The combined total return of our listed companies amounted to 2 percent during the quarter.

We invested SEK 1.3bn in ABB as we believe that the new strategic direction, under the leadership of the newly appointed CEO, will result in improved operational performance.

Sobi announced the acquisition of Dova Pharmaceuticals, which will strengthen Sobi's haematology platform. This is the latest in a series of transformative transactions to broaden Sobi's product portfolio.

In Electrolux, the work to split the company continues. During the quarter, Kai Wärn, CEO of Husqvarna, was announced chairperson in Electrolux Professional, which is to be separately listed next year.

Ericsson announced a SEK 11.5bn provision related to resolving the investigations by the U.S. Securities and Exchange Commission and the Department of Justice regarding the company's compliance with the U.S. Foreign Corrupt Practices Act covering a period ending the first quarter 2017. Lack of business ethics is never acceptable and rules must be complied with. Ericsson's board and management have our full support in their work to continue to strengthen internal processes to ensure business ethics and compliance in order to build an even stronger Ericsson.

Patricia Industries
Based on estimated market values, the value of Patricia Industries, excluding cash, increased by 13 percent during the quarter.

Adjusting for the divestment of Aleris, which was closed on October 1, our subsidiaries grew sales by 14 percent, of which 6 percent organically in constant currency. EBITA growth was strong.

Mölnlycke reported strong organic growth of 7 percent in constant currency, driven by both Wound Care and Surgical, and all geographic regions contributed. The underlying profit margin improved slightly.

Permobil's organic growth amounted to 3 percent in constant currency, primarily driven by strong growth in Asia. Profitability improved, partly driven by efficiency improvements.

Sarnova and BraunAbility reported strong organic sales growth with improved profitability.

In Piab and Laborie, organic sales were slightly lower, while profitability was strong and improved compared to last year.

Investments in EQT
The successful IPO of EQT AB was a milestone during the quarter. As of September 30, the market value of the company was SEK 83bn, implying a value of our ownership in EQT AB of SEK 15bn. Adding our fund investments, our total investments in EQT amount to SEK 37bn.

Balance sheet and cash flow
Our leverage was just below 5 percent at the end of the quarter. In early October, we received approximately SEK 2bn in proceeds from the divestiture of Aleris and we expect to receive dividends of approximately SEK 1.3bn from Listed Companies during the fourth quarter. In November we will pay out our second dividend for 2019, corresponding to SEK 3.1bn.

All in all, our balance sheet and liquidity are strong.

Focus on long-term, sustainable value creation
While the third quarter 2019 turned out strong for Investor, we are likely entering a period of softer macroeconomic activity. In this environment, it is imperative to improve efficiency, secure agility and maintain financial strength. At the same time, one must never compromise when it comes to capturing long-term value-creative opportunities through innovation, acquisitions and geographic expansion. As an engaged long-term owner we are committed to building strong and sustainable companies, thereby generating attractive returns to you, dear fellow shareholders.

Johan Forssell

Net asset value overview

	Number of shares 9/30 2019	Ownership capital/votes (%) 9/30 2019	Adjusted values: Share of total assets (%) 9/30 2019	Adjusted values: Value, SEK m 9/30 2019	Adjusted values: Value, SEK m 12/31 2018	Reported values: Value, SEK m 9/30 2019	Reported values: Value, SEK m 12/31 2018
Listed Companies							
Atlas Copco	207 754 141	16.9/22.3	13	62 514	43 373	62 514	43 373
ABB	250 165 142	11.5/11.5	10	48 249	39 480	48 249	39 480
AstraZeneca	51 587 810	3.9/3.9	10	45 361	34 806	45 361	34 806
SEB	456 198 927	20.8/20.8	9	41 363	39 206	41 363	39 206
Epiroc	207 757 845	17.1/22.7	5	21 997	17 219	21 997	17 219
Nasdaq	19 394 142	11.8/11.8	4	18 884	14 187	18 884	14 187
Ericsson	240 029 800	7.2/22.5	4	18 881	18 552	18 881	18 552
Sobi	107 594 165	35.9/35.9	3	16 272	20 696	16 272	20 696
Electrolux	50 786 412	16.4/28.4	2	11 859	9 459	11 859	9 459
Saab	40 972 622	30.2/39.7	2	11 538	12 576	11 538	12 576
Wärtsilä	104 711 363	17.7/17.7	2	11 492	14 902	11 492	14 902
Husqvarna	97 052 157	16.8/33.1	2	7 266	6 351	7 266	6 351
Total Listed Companies			**67**	**315 676**	**270 807**	**315 676**	**270 807**
Patricia Industries		**Total exposure (%)**					
Subsidiaries							
Mölnlycke[2)]		99	15	69 440	55 845	20 540	19 637
Permobil[2)]		96	3	13 219	9 946	4 249	4 209
Laborie		98	2	8 744	4 846	5 048	4 817
BraunAbility		95	1	5 894	3 163	2 263	1 942
Piab[2)]		96	1	5 511[1)]	5 511[1)]	5 647	5 470
Sarnova		86	1	4 479[1)]	4 479[1)]	5 172	4 637
Vectura		100	1	3 196	3 406	2 932	2 848
Aleris (asset held for sale)		100	0	2 000	1 844	1 912	2 831
Grand Group		100	0	276	343	164	187
Total subsidiaries			**24**	**112 758**	**89 382**	**47 927**	**46 578**
Three Scandinavia		40/40	1	6 700	5 801	3 965	4 108
Financial Investments			1	6 452	7 277	6 452	7 277
Total Patricia Industries excl. cash			**27**	**125 910**	**102 459**	**58 344**	**57 963**
Total Patricia Industries incl. cash				*140 313*	*115 476*	*72 747*	*70 980*
Investments in EQT							
EQT AB	176 739 596[3)]	18.5/18.5		15 461	1 694	15 461	1 694
Fund investments				21 067	19 134	21 067	19 134
Total Investments in EQT			**8**	**36 527**	**20 828**	**36 527**	**20 828**
Other Assets and Liabilities			-1	-3 487	-660	-3 487	-660
Total Assets excl. cash Patricia Industries			**100**	**474 627**	**393 435**	**407 061**	**348 938**
Gross debt*				-37 693	-32 724	-37 693	-32 724
Gross cash*				18 987	11 294	18 987	11 294
Of which Patricia Industries				*14 403*	*13 017*	*14 403*	*13 017*
Net debt				**-18 706**	**-21 430**	**-18 706**	**-21 430**
Net Asset Value				**455 921**	**372 004**	**388 355**	**327 508**
Net Asset Value per share				**596**	**486**	**507**	**428**

1) Valued at investment amount as the acquisition was made less than 18 months ago.
2) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to less than 1 percentage point of the total exposure, for Permobil to approximately 4 percentage points and for Piab to approximately 4 percentage points.
3) As of September 30, 2019, 10,396,188 of these shares have been entered into a securities lending agreement with the advisory banks in the EQT AB listing process. This in order to facilitate the handling of an over-allotment option allowing Investor to sell a maximum 2,451,580 shares. In October 2019, 2,451,580 of the shares were sold and the remaining part of the shares in the lending agreement have been returned.

Overview

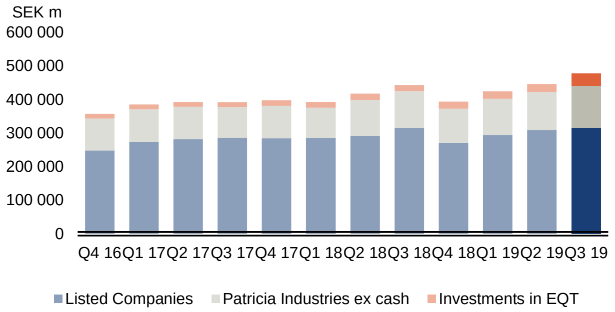
For balance sheet items, figures in parentheses refer to year-end 2018 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the nine-month period 2019, adjusted net asset value increased from SEK 372.0bn to SEK 455.9bn. The change in adjusted net asset value, with dividend added back, was 25 percent during the period (12), of which 8 percent during the third quarter (7).

Reported net asset value increased from SEK 327.5bn to SEK 388.4bn. The change in reported net asset value, with dividend added back, was 22 percent during the period (13), of which 6 percent during the third quarter (7).

Total adjusted assets by business area



Net debt and cash flow

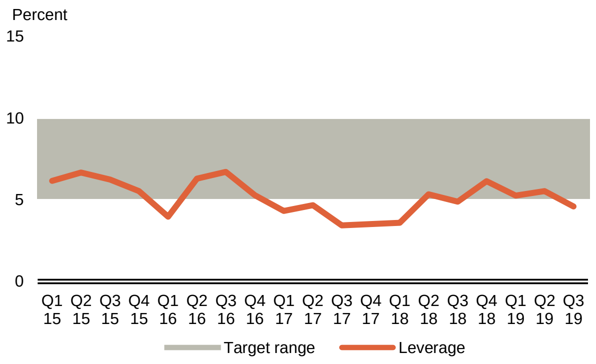
Net debt totaled SEK 18,706m on September 30, 2019 (21,430), corresponding to leverage of 4.6 percent (6.1).

Our target leverage range is 5-10 percent (net debt/total reported assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 25 percent for a longer period of time.

Gross cash amounted to SEK 18,987m and gross debt to SEK 37,693m as of September 30, 2019.

The average maturity of Investor AB's debt portfolio was 11.3 years on September 30, 2019 (10.3).

Leverage development



Investor's net debt

SEK m	2019
Opening net debt	**-21 430**
Listed Companies	
Dividends	8 415
Other capital distributions	24
Investments, net of proceeds	-3 377
Management cost	-79
Total	**4 982**
Patricia Industries	
Proceeds	4 497
Investments	-295
Internal transfer to Investor	-2 912
Management cost	-197
Other[1)]	294
Total	**1 386**
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	9 020
Drawdowns (investments and management fees)	-6 745
Management cost	-6
Total	**2 268**
Investor groupwide	
Dividend to shareholders	-6 887
Internal transfer from Patricia Industries	2 912
Management cost	-80
Other[2)]	-1 857
Closing net debt	**-18 706**

1) Incl. currency related effects and net interest paid.
2) Incl. currency related effects, revaluation of debt and net interest paid.

Management cost

Investor's management cost amounted to SEK 113m during the third quarter 2019 (111).

As of September 30, 2019, rolling 4 quarters management cost amounted to 0.11 percent of the adjusted net asset value.

The Investor share

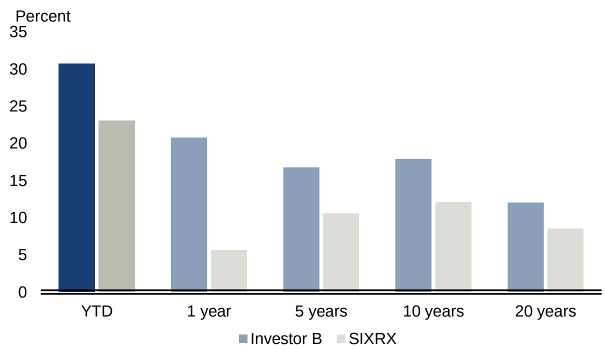
The price of the Investor A-share and B-share was SEK 473.40 and SEK 481.10 respectively on September 30, 2019, compared to SEK 378.00 and SEK 375.60 on December 31, 2018.

The total shareholder return amounted to 31 percent during the nine-month period 2019 (12), of which 8 percent during the third quarter (13).

The SIXRX return index gained 23 percent during the nine-month period 2019 (11), of which 2 percent during the third quarter (7).

Investor's market capitalization, excluding repurchased shares, was SEK 365,765m as of September 30, 2019 (288,107).

Average annual total return



Listed Companies

Listed Companies include ABB, AstraZeneca, Atlas Copco, Electrolux, Epiroc, Ericsson, Husqvarna, Nasdaq, Saab, SEB, Sobi and Wärtsilä. These are multinational companies with strong market positions and proven track records. In general, they are well positioned and we work continuously to support them to remain or become best-in-class.

Highlights during the quarter

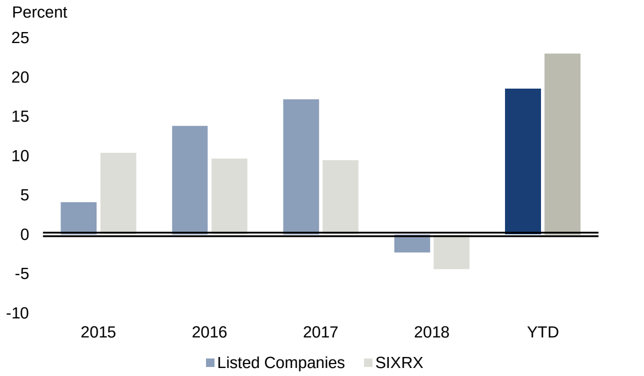
- We invested SEK 1.3bn in ABB shares.
- ABB and Saab announced new CEOs.
- Sobi made an additional transformative acquisition.

Performance

Total return (excluding management costs) for Listed Companies amounted to 19 percent during the nine-month period 2019, of which 2 percent during the third quarter.

The SIXRX return index gained 23 percent during the nine-month period 2019, of which 2 percent during the third quarter.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 49,851m during the nine-month period 2019 (40,583), of which SEK 5,663m during the third quarter (24,817).

Contribution to net asset value

SEK m	Q3 2019	YTD 2019	YTD 2018
Changes in value	4 898	41 515	32 422
Dividends	791	8 415	8 238
Management cost	-27	-79	-77
Total	**5 663**	**49 851**	**40 583**

Contribution to net asset value and total return

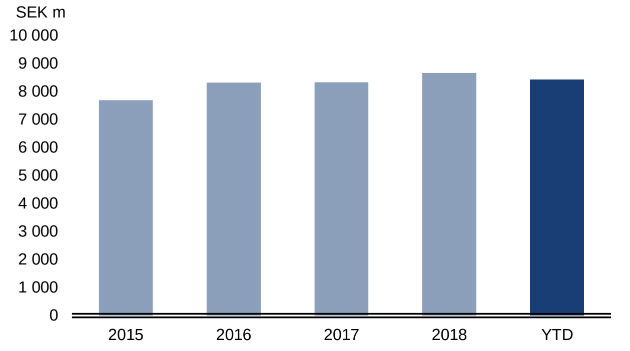
		Q3 2019		YTD 2019	
	Value, SEK m	Contribution, SEK m	Total return[1)] (%)	Contribution, SEK m	Total return[1)] (%)
Atlas Copco	62 514	1 359	2.2	19 774	45.6
ABB	48 249	1 786	4.0	7 231	18.5
AstraZeneca	45 361	6 113	15.4	11 894	34.6
SEB	41 363	2 217	5.7	5 122	13.3
Epiroc	21 997	2 079	10.4	4 988	29.1
Nasdaq	18 884	1 674	9.7	4 941	35.0
Ericsson	18 881	-2 198	-10.4	561	2.9
Sobi	16 272	-2 860	-14.9	-4 420	-21.3
Electrolux	11 859	-162	-1.3	2 592	27.4
Saab	11 538	-836	-6.8	-854	-6.9
Wärtsilä	11 492	-2 355	-16.7	-2 889	-19.8
Husqvarna	7 266	-1 128	-13.4	991	15.5
Total	**315 676**	**5 690**	**1.8**	**49 930**	**18.5**

1) Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

Dividends received

Dividends received totaled SEK 8,415m during the nine-month period 2019 (8,238), of which SEK 791m during the third quarter (735). In total, we expect to receive approximately SEK 9.5bn (SEK 9.7bn including the extraordinary dividend from SEB) in dividends during 2019 (8.7).

Dividends received, Listed Companies



Investments and divestments

Third quarter

7,000,000 shares were purchased in ABB for SEK 1,266m.

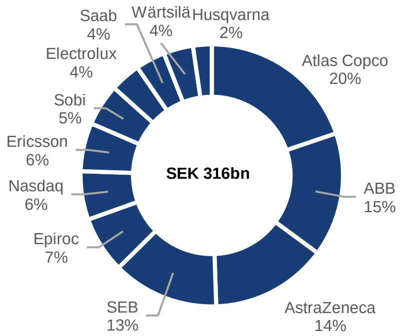
Options in Sobi, with a strike price of 110 percent of the share price, were sold to the chairperson in Sobi, as has been previously communicated in other listed companies. The total consideration was SEK 4m.

Earlier during the year

11,000,000 shares were purchased in ABB for SEK 2,017m.

Options, with a strike price of 110 percent of the share price, in Atlas Copco, Electrolux, Epiroc, Ericsson, Husqvarna and Wärtsilä have been sold to the chairpersons in the respective company. The total consideration was SEK 20m. To hedge these options, Investor acquired the underlying shares in Atlas Copco, Electrolux, Epiroc, Ericsson and Wärtsilä.

Listed Companies, value distribution, September 30, 2019



Patricia Industries

Patricia Industries includes Mölnlycke, Permobil, Laborie, Piab, Sarnova, BraunAbility, Vectura, Grand Group, Three Scandinavia and Financial Investments. Patricia Industries' focus is to invest in and develop wholly-owned companies in the Nordics and in North America.

Highlights during the quarter

- The value of Patricia Industries, excluding cash, increased by 13 percent.
- Pro forma sales growth for the major subsidiaries amounted to 14 percent, of which 6 percent organic. Reported EBITA grew by 33 percent. Operating cash flow was strong.

Operating performance

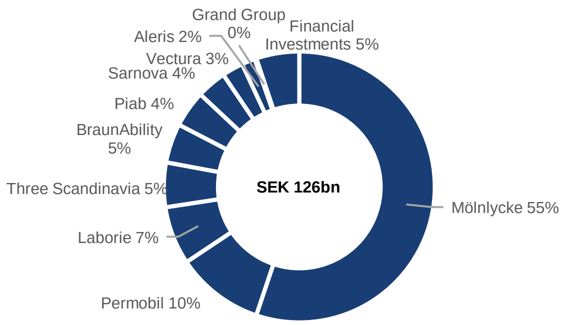
During the nine-month period 2019, sales growth for the major subsidiaries (including Piab and Sarnova pro forma and excluding Aleris) amounted to 15 percent. Organic growth was 4 percent in constant currency. EBITA amounted to SEK 5,291m, an increase of 25 percent (24 percent excluding IFRS 16).

During the third quarter, sales growth (excluding Aleris) amounted to 14 percent. Organic growth was 6 percent in constant currency. EBITA amounted to SEK 1,971m, an increase of 33 percent (32 percent excluding IFRS 16). Adjusting for material items affecting comparability, EBITA grew by 22 percent.

Implementation of IFRS 16

Effective January 1, 2019, the new standard for accounting of rental and lease agreements, IFRS 16, has been implemented. Investor uses the new standard prospectively, which means that no IFRS 16 pro forma figures are available for 2018. To enable comparability, 2019 EBITDA, EBITA and net debt are presented both according to IFRS 16 and according to the previous standard. For more information on IFRS 16, please see page 16.

Patricia Industries, adjusted values, September 30, 2019



Major subsidiaries, performance

Q3 2019

SEK m	Sales	Org. growth, constant currency	EBITDA[2]	EBITDA (%)	EBITA[1,2]	EBITA, (%)	Operating cash flow
Mölnlycke	4 052	7	1 231	30.4	1 064	26.3	1 218
Permobil	1 141	3	265	23.2	216	18.9	235
Laborie	478	-2	159	33.4	148	31.1	53
BraunAbility	1 851	6	202	10.9	167	9.1	232
Piab	320	-1	107	33.3	96	30.0	86
Sarnova	1 569	8	256	16.4	234	15.0	263
Vectura	75	18	52	69.5	31	41.6	-145
Grand Group	189	3	47	24.7	14	7.5	18
Total	**9 677**		**2 319**	**24.0**	**1 971**	**20.4**	**1 960**
Reported growth y/y, %	*14*		*33*		*33*		
Organic growth, y/y, %	*6*						

YTD 2019

SEK m	Sales	Org. growth, constant currency	EBITDA[2]	EBITDA (%)	EBITA[1,2]	EBITA, (%)	Operating cash flow
Mölnlycke	12 044	5	3 560	29.6	3 085	25.6	2 747
Permobil	3 232	0	692	21.4	546	16.9	654
Laborie	1 399	2	378	27.0	344	24.6	114
BraunAbility	5 113	4	519	10.2	420	8.2	398
Piab	947	-3	303	32.0	274	29.0	242
Sarnova	4 625	6	609	13.2	550	11.9	500
Vectura	201	23	134	67.0	73	36.6	-496
Grand Group	490	6	96	19.6	-1	-0.2	7
Total	**28 051**		**6 291**	**22.4**	**5 291**	**18.9**	**4 167**
Reported growth y/y, %	*15*		*28*		*25*		
Organic growth, y/y, %	*4*						

1) EBITA is defined as operating profit before acquisition-related amortizations.
2) EBITDA and EBITA reported, including impact from IFRS 16. During the nine-month period 2019 EBITDA and EBITA grew by 20 percent and 24 percent respectively, excluding the impact from IFRS 16. During the third quarter, EBITDA and EBITA grew by 25 percent and 32 percent respectively, excluding the impact from IFRS 16.

Performance

Contribution to adjusted net asset value amounted to SEK 27,460m during the nine-month period 2019 (4,416), of which SEK 14,623m during the third quarter (2,385).

Contribution to adjusted net asset value

SEK m	Q3 2019	YTD 2019	YTD 2018
Changes in value	14 648	27 652	4 629
Management cost	-63	-197	-177
Other	38	5	-36
Total	**14 623**	**27 460**	**4 416**

Based on estimated market values, the value of Patricia Industries excluding cash, increased by 27 percent during the nine-month period 2019, of which 13 percent during the third quarter. For more information on valuation, see page 29.

Investments and divestments

Third quarter

Investments and divestments totaled SEK 32m and SEK 1,517m respectively.

On October 1, 2019, the previously announced divestment of Aleris to Triton was completed. Net cash proceeds are estimated at SEK 2bn. In this report Aleris is accounted for as an asset held for sale.

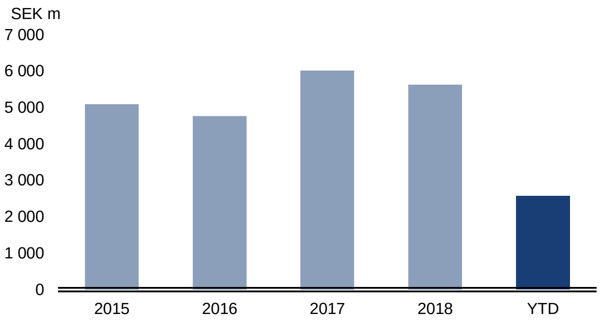
Earlier during the year

Investments and divestments totaled SEK 264m and SEK 2,078m respectively.

Distributions received

During the nine-month period 2019, distributions to Patricia Industries amounted to SEK 2,568m, of which SEK 130m during the third quarter from Mölnlycke and Piab.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q3 2019	YTD 2019	YTD 2018
Beginning of period	**12 628**	**13 017**	**19 368**
Net cash flow	1 616	4 202	-7 659
Internal transfer to Investor	-	-2 912	-1 580
Other[1)]	159	97	-127
End of period	**14 403**	**14 403**	**10 002**

1) Includes currency-related effects, net interest and management cost.

Impact on valuation from IFRS 16

The effects on valuation of the implementation of IFRS 16, effective January 1, 2019, have been taken into consideration in order to align the financial information between the Patricia Industries companies and comparable peers and industry indices.

Patricia Industries – valuation overview

	Estimated market values, SEK m, 9/30, 2019	Change Q3 2019 vs. Q2 2019 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	69 440	8 491	Higher multiples, higher profit, cash flow and currency impacted positively	Applied EV/adj. LTM EBITDA 17.8x. Earnings adjusted for acquisitions made within the last twelve months
Permobil	13 219	1 820	Higher profit and higher multiples impacted positively	Applied EV/ reported LTM EBITDA 18.2x
Laborie	8 744	1 657	Higher profit, higher multiples and currency impacted positively	Applied EV/adj. LTM EBITDA 21.3x. Adjustments for the acquisition of Cogentix due to its transformative nature
BraunAbility	5 894	1 387	Higher profit, cash flow and currency impacted positively	Applied EV/adj. LTM EBITDA 13.0x
Piab	5 511	-		Investment amount, acquisition made less than 18 months ago
Sarnova	4 479	-		Investment amount, acquisition made less than 18 months ago
Vectura	3 196	-184		Estimated market value of the property portfolio less debt
Aleris (asset held for sale)	2 000	-		Valued in accordance with announced divestment agreement
Grand Group	276	-17	Lower profit impacted negatively	Applied EV/reported LTM EBITDA 12.1x
Partner-owned investments				
Three Scandinavia	6 700	778	Higher profit and cash flow impacted positively	Applied EV/adj. LTM EBITDA 7.1x. Adjustments related to one-time impact from Swedish VAT ruling during the fourth quarter 2018
Financial Investments	6 452	-899		Multiple or third-party valuation, share price (bid)
Total	**125 910**			
Total incl. cash	*140 313*			

A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions. Read more at www.molnlycke.com

Activities during the quarter

Group

- Organic sales growth amounted to 7 percent in constant currency. All geographic regions contributed to growth, with Emerging Markets growing at the highest rate.
- The EBITA margin was higher compared to last year, which was negatively impacted by a write-down.
- Mölnlycke continues to focus on sales and marketing activities to support ongoing launches.
- Mölnlycke successfully issued a 10-year EUR 500m senior unsecured bond.

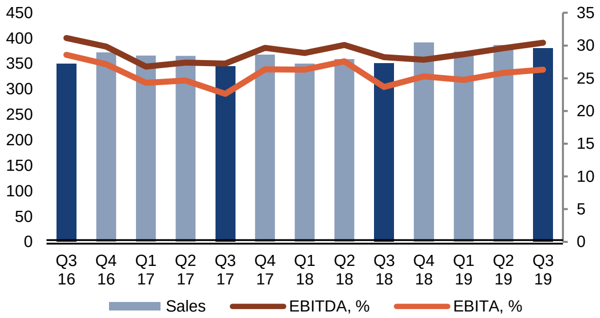
Wound Care

- Wound Care grew by 7 percent organically in constant currency, primarily driven by Emerging Markets and Europe.

Surgical

- Surgical grew by 6 percent organically in constant currency, primarily driven by Europe and the U.S.
- From a product perspective, Surgical Trays and Gloves were the main growth contributors during the quarter. Mölnlycke launched a new surgical glove, the Biogel® PI Ultra Touch®.

Mölnlycke, sales and margin development



As of the first quarter 2019, IFRS 16 is implemented.

Key figures, Mölnlycke

Income statement items, EUR m	2019 Q3	2019 YTD	2018 Q3	2018 YTD	Last 12 months
Sales	380	1 140	351	1 060	1 532
EBITDA	115	337	99	309	446
EBITDA excl. IFRS 16	110	322	99	309	431
EBITA	100	292	83	273	391
EBITA excl. IFRS 16	100	291	83	273	390
Sales growth, %	8	7	2	-1	
Organic growth, constant currency, %	7	5	2	2	
EBITDA, %	30.4	29.6	28.3	29.1	29.1
EBITA, %	26.3	25.6	23.7	25.8	25.5

Cash flow items, EUR m	2019 Q3	2019 YTD	2018 Q3	2018 YTD
EBITDA	115	337	99	309
IFRS 16 lease payments	*-6*	*-15*		
Change in working capital	13	-38	2	-38
Capital expenditures	-8	-24	-8	-30
Operating cash flow	**115**	**260**	**93**	**241**
Acquisitions/divestments	-	-65	-19	-20
Shareholder contribution/distribution	-7	-182	-	-250
Other[1)]	-39	-153	-21	-99
Increase(-)/decrease(+) in net debt	**69**	**-140**	**53**	**-128**

Key ratios	
Working capital/sales, %	13
Capital expenditures/sales, %	2

Balance sheet items, EUR m	9/30 2019	12/31 2018
Net debt	1 333	1 193
Net debt, excl. IFRS 16	1 275	1 193

	9/30 2019	9/30 2018
Number of employees	7 810	7 795

1) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q3 2019
Wound Care	54	7
Surgical	46	6
Total	**100**	**7**

Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2018
Europe, Middle East, Africa	60
Americas	32
Asia Pacific	8
Total	**100**

A provider of advanced mobility and seating rehab solutions. Read more at www.permobil.com

Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency, driven by all product segments. Regionally, APAC reported strong growth while Americas and EMEA were stable.
- The EBITA margin improved driven by initiatives to control costs, production efficiency improvements and favorable exchange rate-related effects. Last year's margin was also negatively impacted by costs related to the CEO transition and an asset disposal loss.
- At HCR, an international homecare and rehab exhibition in Tokyo, Permobil had the global launch of TiLite MXA, a new folding wheelchair for active use.

Key figures, Permobil

Income statement items, SEK m	2019 Q3	2019 YTD	2018 Q3	2018 YTD	Last 12 months
Sales	1 141	3 232	1 062	3 042	4 352
EBITDA	265	692	192	524	948
EBITDA excl. IFRS 16	253	657	192	524	913
EBITA	216	546	156	414	766
EBITA excl. IFRS 16	215	543	156	414	763
Sales growth, %	7	6	24	17	
Organic growth, constant currency, %	3	0	1	3	
EBITDA, %	23.2	21.4	18.1	17.2	21.8
EBITA, %	18.9	16.9	14.7	13.6	17.6

Cash flow items, SEK m	2019 Q3	2019 YTD	2018 Q3	2018 YTD
EBITDA	265	692	192	524
IFRS 16 lease payments	*-12*	*-35*		
Change in working capital	11	85	11	-56
Capital expenditures	-29	-87	-7	-51
Operating cash flow	**235**	**654**	**196**	**416**
Acquisitions/divestments	-	-	-	-549
Shareholder contribution/distribution	-	-120	-	-
Other[1)]	-247	-723	-19	-348
Increase(-)/decrease(+) in net debt	**-12**	**-189**	**178**	**-480**

Key ratios	
Working capital/sales, %	17
Capital expenditures/sales, %	2

Balance sheet items, SEK m	9/30 2019	12/31 2018
Net debt	3 277	3 088
Net debt, excl. IFRS 16	3 139	3 088

	9/30 2019	9/30 2018
Number of employees	1 610	1 590

1) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.

A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal disorders. Read more at www.laborie.com

Activities during the quarter

- Organic sales growth amounted to -2 percent in constant currency, as modest growth in the gastrointestinal business was offset by a modest decline in the urology business.
- Profitability continued to improve driven by cost savings materializing from the Cogentix acquisition and the restructuring of Laborie's European business.
- In September, Laborie initiated the commercial launch of its next-generation NXT urodynamics platform.

Key figures, Laborie

Income statement items, USD m	2019 Q3	2019 YTD	2018 Q3	2018 YTD	Last 12 months
Sales	50	149	50	130	200
EBITDA	17	40	13	9	54
EBITDA excl. IFRS 16	16	39	13	9	53
EBITA	15	37	12	6	50
EBITA excl. IFRS 16	15	36	12	6	49
Sales growth, %	-1	14	56	32	
Organic growth, constant currency, %	-2	2	15	7	
EBITDA, %	33.4	27.0	26.0	6.6	27.0
EBITA, %	31.1	24.6	24.3	4.7	24.8

Cash flow items, USD m	2019 Q3	2019 YTD	2018 Q3	2018 YTD
EBITDA	17	40	13	9
IFRS 16 lease payments	*0*	*-1*		
Change in working capital	-6	-12	-8	-22
Capital expenditures	-5	-15	-4	-9
Operating cash flow	**6**	**12**	**1**	**-22**
Acquisitions/divestments	-	-3	-	-207
Shareholder contribution/distribution	-	-	-	25
Other[1)]	-1	-23	-6	-11
Increase(-)/decrease(+) in net debt	**5**	**-13**	**-5**	**-215**

Key ratios	
Working capital/sales, %	13
Capital expenditures/sales, %	14

Balance sheet items, USD m	9/30 2019	12/31 2018
Net debt	291	278
Net debt, excl. IFRS 16	285	278

	9/30 2019	9/30 2018
Number of employees	625	640

1) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.

BraunAbility

A manufacturer of wheelchair accessible vehicles and wheelchair lifts. Read more at www.braunability.com

Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency, driven by the Consumer Wheelchair Accessible Vehicle (WAV) segment.
- The EBITA margin improved, driven by operating efficiency improvements and supply chain optimization initiatives.
- BraunAbility opened its new global headquarters in Carmel, Indiana.

Key figures, BraunAbility

Income statement items, USD m	2019 Q3	2019 YTD	2018 Q3	2018 YTD	Last 12 months
Sales	193	544	167	466	724
EBITDA	21	55	11	37	64
EBITDA excl. IFRS 16	19	50	11	37	58
EBITA	18	45	10	33	51
EBITA excl. IFRS 16	17	45	10	33	51
Sales growth, %	15	17	9	18	
Organic growth, constant currency, %	6	4	3	14	
EBITDA, %	10.9	10.2	6.8	7.9	8.8
EBITA, %	9.1	8.2	6.0	7.1	7.1

Cash flow items, USD m	2019 Q3	2019 YTD	2018 Q3	2018 YTD
EBITDA	21	55	11	37
IFRS 16 lease payments	*-2*	*-6*		
Change in working capital	9	-2	7	6
Capital expenditures	-3	-5	-1	-3
Operating cash flow	**24**	**42**	**17**	**40**
Acquisitions/divestments	-	-5	-9	-24
Shareholder contribution/distribution	-	-	-	-
Other[1)]	-4	-33	-3	-9
Increase(-)/decrease(+) in net debt	**20**	**5**	**5**	**8**

Key ratios	
Working capital/sales, %	7
Capital expenditures/sales, %	1

Balance sheet items, USD m	9/30 2019	12/31 2018
Net debt	190	195
Net debt, excl. IFRS 16	168	195

	9/30 2019	9/30 2018
Number of employees	1 705	1 575

1) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.

piab

A provider of gripping and moving solutions for automated manufacturing and logistics processes. Read more at www.piab.com

Activities during the quarter

- Organic sales growth amounted to -1 percent in constant currency. Europe and APAC grew slightly, whereas Americas declined. The Ergonomic Handling division reported strong growth while the Robotic Gripping division remained weak.
- The EBITA margin improved, driven by a combination of good cost control, favorable mix and the weak SEK.
- Piab launched piFLOW® SMART, a vacuum conveyor using machine learning for continuous auto-tuning.
- Clas Gunneberg assumed the CEO position during September.

Key figures, Piab[1)]

Income statement items, SEK m	2019 Q3	2019 YTD	2018 Q3	2018 YTD	Last 12 months
Sales	320	947	312	919	1 283
EBITDA	107	303	93	253	404
EBITDA excl. IFRS 16	101	286	93	253	387
EBITA	96	274	89	241	371
EBITA excl. IFRS 16	96	274	89	241	370
Sales growth, %	3	3	28	25	
Organic growth, constant currency, %	-1	-3	6	10	
EBITDA, %	33.3	32.0	29.7	27.6	31.5
EBITA, %	30.0	29.0	28.4	26.3	28.9

Cash flow items, SEK m	2019 Q3	2019 YTD	2018 Q3	2018 YTD
EBITDA	107	303	93	253
IFRS 16 lease payments	*-6*	*-17*		
Change in working capital	-6	-12	-64	-93
Capital expenditures	-9	-32	-7	-22
Operating cash flow	**86**	**242**	**22**	**138**
Acquisitions/divestments	-	-11	-	-96
Shareholder contribution/distribution	-59	-59	-	455
Other[2)]	-57	-184	-31	-104
Increase(-)/decrease(+) in net debt	**-30**	**-12**	**-9**	**393**

Key ratios	
Working capital/sales, %	17
Capital expenditures/sales, %	3

Balance sheet items, SEK m	9/30 2019	12/31 2018
Net debt	1 076	1 064
Net debt, excl. IFRS 16	1 026	1 064

	9/30 2019	9/30 2018
Number of employees	490	475

1) Consolidated as of June 14, 2018.
2) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.

A provider of innovative healthcare products to national emergency care providers, hospitals, schools, businesses and federal government agencies. Read more at www.sarnova.com

Activities during the quarter

- Organic sales growth amounted to 8 percent in constant currency, driven by balanced growth in the Acute Care and Emergency Preparedness divisions.
- In August, Sarnova and Ambu mutually agreed to transition distribution of several products from Sarnova to Ambu effective October 1, 2019.
- Excluding the profit contribution from the Ambu transition, the EBITA margin was in line with last year, impacted by continued investments in additional commercial resources in both the Acute Care and Emergency Preparedness divisions, digital platform enhancements and warehouse optimization.
- In July, Sarnova completed the acquisition and integration of the emergency medical services business of Concordance Healthcare Solutions.

Key figures, Sarnova[1)]

Income statement items,	2019		2018		Last 12
USD m	**Q3**	**YTD**	**Q3**	**YTD**	**months**
Sales	163	492	144	447	642
EBITDA	27	65	16	52	82
EBITDA excl. IFRS 16	26	62	16	52	80
EBITA	25	58	15	48	74
EBITA excl. IFRS 16	24	58	15	48	74
Sales growth, %	14	10	6	8	
Organic growth, constant currency, %	8	6	6	8	
EBITDA, %	16.4	13.2	11.1	11.6	12.8
EBITA, %	15.0	11.9	10.2	10.8	11.6

	2019		2018	
Cash flow items, USD m	**Q3**	**YTD**	**Q3**	**YTD**
EBITDA	27	65	16	52
IFRS 16 lease payments	*-1*	*-2*		
Change in working capital	9	2	0	-7
Capital expenditures	-7	-11	-1	-3
Operating cash flow	**28**	**53**	**15**	**42**
Acquisitions/divestments	-	-17	-	-
Shareholder contribution/distribution	-	-	-	-
Other[2)]	-15	-39	-5	-19
Increase(-)/decrease(+) in net debt	**13**	**-2**	**9**	**23**

Key ratios	
Working capital/sales, %	17
Capital expenditures/sales, %	2

Balance sheet items, USD m	**9/30 2019**	**12/31 2018**
Net debt	310	307
Net debt, excl. IFRS 16	297	307

	9/30 2019	**9/30 2018**
Number of employees	645	605

1) Consolidated as of April 4, 2018.
2) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.

Develops and manages real estate in community service, office and hotel. Read more at www.vecturafastigheter.se

Activities during the quarter

- Sales growth amounted to 18 percent, primarily driven by the office segment (opening of Royal Office in January 2019) and recent additions to the community service portfolio. Commercial and community service projects are progressing in line with plan, and Vectura continues to strengthen the project pipeline.

Key figures, Vectura

Income statement items,	2019		2018		Last 12
SEK m	**Q3**	**YTD**	**Q3**	**YTD**	**months**
Sales	75	201	64	163	271
EBITDA	52	134	46	105	171
EBITDA, %	69.5	67.0	72.3	64.5	63.1
EBITA adj.[1)]	31	73	28	47	84
EBITA adj. %	41.6	36.6	43.4	29.0	30.9

Balance sheet items, SEK m	**9/30 2019**	**12/31 2018**
Net debt	2 827	2 166
	12/31 2018	**12/31 2017**
Real estate market value[1)]	5 911	5 040

1) EBITA adjusted for depreciation of surplus values related to properties.

Consists of Grand Hôtel, Lydmar Hotel and The Sparrow Hotel in Stockholm. Read more at www.grandhotel.se, www.lydmar.com, and www.thesparrow.se

Activities during the quarter

- Organic sales growth amounted to 3 percent. EBITA was negatively affected by start-up costs related to The Sparrow Hotel.

Key figures, Grand Group

Income statement items,	2019		2018		Last 12
SEK m	**Q3**	**YTD**	**Q3**	**YTD**	**months**
Sales	189	490	173	438	655
EBITDA	47	96	22	24	107
EBITDA excl. IFRS 16	19	12	22	24	23
EBITA	14	-1	12	-5	-1
EBITA excl. IFRS 16	7	-22	12	-5	-21
Org. growth, constant currency, %	3	6	3	-3	
EBITDA, %	24.7	19.6	12.6	5.4	16.3
EBITA, %	7.5	-0.2	7.0	-1.2	-0.1

Balance sheet items, SEK m	**9/30 2019**	**12/31 2018**
Net debt	898	4
Net debt, excl. IFRS 16	3	4

A provider of mobile voice and broadband services in Sweden and Denmark. Read more at www.tre.se.

Activities during the quarter

- The subscription base increased by 31,000, driven by continued strong momentum in all segments.
- Excluding the negative impact from the previously communicated VAT ruling in Sweden, service revenue increased by 4 percent.
- Excluding IFRS 16 effects and the VAT ruling in Sweden, EBITDA increased by 10 percent compared to last year.
- Three launched several Apple 11 models in September.
- Three improved its customer satisfaction to its highest level ever, and Hallon was ranked second best brand overall in the SKI annual customer satisfaction survey published in October.

Key figures, Three Scandinavia

	2019		2018		Last 12
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	**months**
Sales, SEK m	2 646	7 697	2 744	8 126	10 298
Sweden, SEK m	*1 663*	*4 937*	*1 779*	*5 398*	*6 543*
Denmark, DKK m	*684*	*1 947*	*691*	*1 988*	*2 666*
Service revenue[1], SEK m	1 685	4 891	1 687	4 974	6 521
Sweden, SEK m	*1 015*	*2 994*	*1 073*	*3 202*	*4 025*
Denmark, DKK m	*466*	*1 338*	*439*	*1 291*	*1 771*
EBITDA[2], SEK m	1 011	2 888	852	2 512	2 275
Sweden, SEK m	*684*	*1 985*	*603*	*1 828*	*1 182*
Denmark, DKK m	*228*	*637*	*178*	*497*	*775*
EBITDA[2], excl. IFRS 16	873	2 486	852	2 512	1 873
Sweden, SEK m	*600*	*1 739*	*603*	*1 828*	*936*
Denmark, DKK m	*190*	*527*	*178*	*497*	*664*
EBITDA[2], %	38.2	37.5	31.0	30.9	22.1
Sweden	*41.2*	*40.2*	*33.9*	*33.9*	*18.1*
Denmark	*33.3*	*32.7*	*25.8*	*25.0*	*29.1*
Key ratios					
Capital expenditures/sales, %					23

Balance sheet items, SEK m	**9/30 2019**	**12/31 2018**
Net debt	6 593	3 253
Net debt, excl. IFRS 16	4 917	3 253

	9/30 2019	**9/30 2018**
Number of employees	1 840	1 955

Other key figures	**9/30 2019**	**9/30 2018**
Subscriptions	3 505 000	3 370 000
Sweden	*2 057 000*	*2 020 000*
Denmark	*1 448 000*	*1 350 000*

1) Mobile service revenue excluding interconnect revenue.
2) Reported EBITDA significantly negatively impacted by VAT payments during the fourth quarter 2018.

Financial Investments

Financial Investments consist of investments in which the investment horizon has not yet been defined. Our objective is to maximize the value and use realized proceeds for investments in existing and new subsidiaries. However, some holdings could become long-term investments.

Change in net asset value, Financial Investments

SEK m	Q3 2019	YTD 2019	YTD 2018
Net asset value, beginning of period	**7 351**	**7 277**	**7 164**
Investments	22	255	213
Divestments/distributions	-1 517	-2 720	-353
Exit proceeds pending settlement	-	791	-
Changes in value	597	848	935
Net asset value, end of period	**6 452**	**6 452**	**7 959**

Activities during the quarter

- Cash proceeds from exits of WhiteHat Security, Memira and NS Focus were received.
- As of September 30, 2019, a receiveable of SEK 791m related to the exit of NS Focus was outstanding.
- After the end of the quarter, HireVue was fully divested.

Five largest Financial Investments, September 30, 2019

Company	Region	Business	Listed/ unlisted	Reported value, SEK m
Madrague	Europe	Hedge fund	Unlisted	751
CDP Holding	Asia	IT	Unlisted	548
HireVue	U.S.	IT	Unlisted	442
Acquia	U.S.	IT	Unlisted	394
CallFire	U.S.	IT	Unlisted	372
Total				**2 507**

As of September 30, 2019, the five largest investments represented 45 percent of the total value of the Financial Investments, excluding the receivable related to NS Focus.

European, U.S. and Asian holdings represented 29, 63 and 8 percent respectively of the total value of Financial Investments.

6 percent of the total value of the Financial Investments was represented by publicly listed companies.

Investments in EQT

EQT is a differentiated global investment organization with a 25-year history of investing in, and developing and owning, companies and has a demonstrated track-record of attractive, consistent investment performance across multiple geographies, sectors and strategies. Investor was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds.
Read more at www.eqtgroup.com

Highlights during the quarter

- EQT AB was successfully listed on NASDAQ Stockholm.
- The reported value change of Investor's investments in EQT was 60 percent.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 17,967m during the nine-month period 2019 (2,358), of which SEK 14,556m during the third quarter (-691).

Following the IPO of EQT AB, Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds is presented as of June 30, 2019.

The reported value change of Investor's investments in EQT was 60 percent during the third quarter, of which 59 percent in constant currency.

Net cash flow to Investor amounted to SEK 2,143m during the third quarter, of which SEK 1.6bn related to the secondary sale of shares in conjunction with the Initial Public Offering.

Investor's total outstanding commitments to EQT funds amounted to SEK 12.2bn as of September 30, 2019 (16.5).

Investor's investments in EQT, September 30, 2019[3)]

	Fund size EUR m	Investor Share (%)	Investor Outstanding commitment SEK m	Reported value SEK m
Fully invested funds[1)]	26 192		2 567	13 069
EQT VIII	10 750	5	3 306	2 463
EQT Infrastructure IV	8 986	3	2 563	289
EQT Credit Opportunities III	1 272	10	862	459
EQT Ventures[2)]	461	11	162	492
EQT Midmarket Asia III	630	27	1 048	956
EQT Midmarket US	616	30	97	1 872
EQT Midmarket Europe	1 616	9	845	974
EQT Real Estate I	373	18	268	492
EQT new funds			519	
Total fund investments	**50 895**		**12 236**	**21 067**
EQT AB		18.5[4)]		15 461
Total investments in EQT				**36 527**

1) EQT V, EQT VI, EQT VII, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, II and III, EQT Credit Fund II, EQT Mid Market.
2) Fund commitment excluding the EQT Ventures Co-Investment Schemes and the EQT Ventures Mentor Funds.
3) Following the IPO of EQT AB in September 2019, Investor's investments in EQT funds are reported with a one-quarter lag.
4) In October 2019, following utilization of an over-allotment option, Investor's ownership in EQT AB decreased to 18.3 percent of the capital and votes.

Change in adjusted net asset value, EQT

SEK m	Q3 2019	YTD 2019	YTD 2018
Net asset value, beginning of period	**24 114**	**20 828**	**16 165**
Contribution to net asset value	14 556	17 967	2 358
Drawdowns (investments, management fees and management cost)	2 911	6 752	2 560
Proceeds to Investor (divestitures, fee surplus and carry)	-5 054	-9 020	-2 706
Net asset value, end of period	**36 527**	**36 527**	**18 377**

Investor's investments in EQT, key figures overview

SEK m	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017
Reported value	36 527	24 114	21 562	20 828	20 828	18 377	19 406	16 794	16 165	16 165	13 891
Reported value change, %	60	9	7	30	14	-4	11	7	22	10	1
Value change, constant currency, %	59	8	6	25	14	-2	9	3	21	7	3
Drawdowns from Investor	2 911	2 130	1 711	4 023	1 464	1 076	1 088	396	3 781	2 149	872
Proceeds to Investor	5 054	1 514	2 451	4 228	1 522	1 414	383	910	4 757	1 336	1 212
Net cash flow to Investor	**2 143**	**-615**	**740**	**205**	**58**	**338**	**-705**	**514**	**976**	**-813**	**340**

Investor Group

Net debt

Net debt totaled SEK 18,706m on September 30, 2019 (21,430). Debt financing of the subsidiaries within Patricia Industries is arranged without guarantees from Investor and hence not included in Investor's net debt. Pending dividends from investments and approved but not yet paid dividend to shareholders are not included in Investor's net debt either.

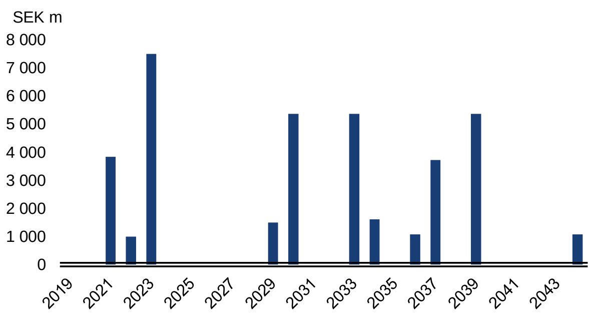
Net debt, September 30, 2019

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	7 307	-169	7 138
Cash, bank and short-term investments	19 761	-7 912	11 849
Receivables included in net debt	3 217	-	3 217
Interest bearing debt	-78 247	37 433	-40 814
Provision for pensions	-1 079	983	-96
Total	**-49 041**	**30 335**	**-18 706**

Investor's gross cash amounted to SEK 18,987m as of September 30, 2019 (11,294). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 37,597m as of September 30, 2019 (32,626).

The average maturity of Investor AB's debt portfolio was 11.3 years on September 30, 2019 (10.3), excluding the debt of Mölnlycke, Laborie, Permobil, BraunAbility, Grand Group, Vectura, Sarnova and Piab.

Debt maturity profile, September 30, 2019



Investor is rated AA- (Stable Outlook) by S&P Global and Aa3 (Stable Outlook) by Moody's.

Net financial items, YTD 2019

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	22	-7	15
Interest expenses	-1 750	1 002	-747
Results from revaluation of loans, swaps and short-term investments	64	-	64
Foreign exchange result	-743	-110	-853
Other	-134	68	-66
Total	**-2 541**	**953**	**-1 587**

Share capital

Investor's share capital amounted to SEK 4,795m on September 30, 2019 (4,795).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	**767 175 030**	**357 239 262**	**100.0**	**100.0**

On September 30, 2019, Investor owned a total of 1,919,102 of its own shares (2,108,682).

Other

Events after the end of the quarter

Divestiture of Aleris completed

On October 1, 2019, Patricia Industries, a part of Investor AB, announced that the divestiture of Aleris to Triton, communicated on July 12, 2019, had been concluded. The net cash proceeds are estimated at SEK 2bn. Following the completion of the divestiture, Patricia Industries no longer retains any ownership in Aleris. Doktor24 remains within Patricia Industries' Financial Investments.

Dividend to shareholders

The Annual General Meeting 2019 approved the proposal of the Board of Directors of a dividend of SEK 13.00 per share for fiscal year 2018 (12.00). The dividend amounted to SEK 9,947m in total, whereof SEK 6,887m was paid on May 15, 2019 and SEK 3,061m is presented within Other Assets and Liabilities until it is paid on November 14, 2019.

Acquisitions (business combinations)

Other acquisitions

During the nine-month period of 2019, Sarnova, Mölnlycke, Laborie and BraunAbility acquired four entities. The aggregated purchase price amounts to SEK 935m and goodwill amounts to a total of SEK 771m. For the period from acquisition dates until September 30, 2019, the entities contributed net sales of SEK 115m and profit of SEK 22m to the Group´s result.

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 15.6bn (13.3), of which SEK 11.7bn (10.6) refers to pledged assets in the subsidiaries BraunAbility, Laborie and Sarnova, related to outstanding loans corresponding to SEK 2.2bn, SEK 2.9bn and SEK 3.3bn. The remaining increase in pledged assets mainly relates to increased debt.

During the nine-month period contingent liabilities have decreased from SEK 3.4bn to SEK 1.8bn. The change is mainly related to a decrease in warranties due to divested businesses and Three Scandinavia's repayment of a guaranteed bank loan.

Basis of preparation for the Interim Management Statement

This Interim Management Statement has in all material aspects been prepared in accordance with NASDAQ Stockholm's guidelines for preparing interim management statements. Except stated below, the accounting policies that have been applied for the consolidated income statement and consolidated balance sheet, are in agreement with the accounting policies used in the preparation of the company's most recent annual report.

New accounting policies applied from 2019

The new standard IFRS 16 Leases is applied from January 1, 2019. The new accounting policy is described below. For a table presenting the effect on the Consolidated Balance Sheet of the new accounting policy, see page 25.

IFRS 16 concerns the accounting for rental and lease agreements for both lessors and lessees. For Investor as a lessee, the new standard has entailed that a right-of-use asset is recognized for the right to use the leased assets. When entering into a new lease contract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt. At the same time, a lease liability is recognized representing the obligation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date. When discounting the lease payments, the interest rate implicit in the lease is used at first hand. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used.

After the commencement date the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. The value of the lease liability is mainly adjusted to reflect interest on the lease liablity and to reflect the lease payments made.

Investor has used the new standard prospectively and therefore used the transition method to apply the standard retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings as of January 1, 2019. The lease liability initially recognized corresponds to the present value of the remaining lease payments, except short-term leases and leases of low value, discounted using the incremental borrowing rate as per January 1, 2019. The average incremental borrowing rate was 3.8 percent at the date of initial application of IFRS 16.

The right-of-use asset connected to the lease payments yet not paid, has initially in most cases been measured to an amount equal to the lease liability, adjusted for the amount of any prepaid or accrued lease payments relating to these lease contracts. In some cases, the right-of-use asset has been measured at its carrying amount as if the Standard had been applied since the commencement date instead, but discounted using the incremental borrowing rate at January 1, 2019. This method has had an effect on retained earnings of SEK -25m. The total right-of-use assets as per January 1, 2019 were SEK 3,023m. Of these, SEK 2,809m was buildings and land and mainly related to rental agreements for offices and industrial premises.

The effect on the Consolidated Income Statement was SEK -34m during the first nine months of 2019. This due to leasing costs being reversed and instead being accounted for as depreciation and interest expense, applying an effective interest method. In the Consolidated Cash Flow the cash payments within Operating activities have decreased correspondingly and are instead reported as interest paid within Operating activities and repayment of borrowings within Financing activities.

From January 2019, Investor applies IAS 40 Investment Property on certain parts of Buildings and land as certain properties, previously held as owner-occupied properties, from mid-January are leased out to external lessees and therefore classified as investment properties. The changed accounting policy has had no effect on Investor's equity, since the properties already are measured at fair value. The properties being accounted for as investment properties are not depreciated. Changes in the fair value of the properties are recognized in profit or loss instead and not in Other Comprehensive Income as before. The effect on the Consolidated Balance Sheet of the new accounting policy can be found in the table on page 25.

Other known changes to IFRS and IFRIC to be applied in the future are not expected to have any significant impact on the Group's reporting.

Alternative Performance Measures

Investor applies the ESMA Guidelines on Alternative Performance Measures (APMs). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Investor's consolidated accounts, this framework typically means IFRS.

Definitions of all APMs used are found in the Annual Report 2018 and on www.investorab.com/investors-media/investor-in-figures/definitions.

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on page 26. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

Due to rounding, numbers presented throughout this Interim Management Statement may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

Jan. 22, 2020	Year-End Report 2019
Apr. 22, 2020	Interim Management Statement January-March 2020
Jul. 17, 2020	Interim Report January-June 2020
Oct. 19, 2020	Interim Management Statement January-September 2020

Stockholm, October 18, 2019

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Ticker codes

INVEB SS in Bloomberg
INVEb.ST in Reuters
INVE B in NASDAQ OMX

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on October 18, 2019.

This Interim Management Statement and additional information is available on www.investorab.com

This Interim Management Statement has not been subject to review by the company's auditors

Consolidated Income Statement, in summary

SEK m	1/1-9/30 2019	1/1-9/30 2018	7/1-9/30 2019	7/1-9/30 2018
Dividends	8 535	8 297	791	791
Other operating income	0	5	0	2
Changes in value	59 493	34 560	19 437	23 797
Net sales	32 245	30 510	10 952	11 016
Cost of goods and services sold	-18 854	-19 580	-6 321	-7 048
Sales and marketing cost	-4 580	-3 767	-1 562	-1 375
Administrative, research and development and other operating cost	-6 030[1)]	-4 175	-1 472	-1 534
Management cost	-363	-339	-113	-111
Share of results of associates	372	258	186	120
Operating profit/loss	**70 819**	**45 768**	**21 898**	**25 656**
Net financial items	-2 541	-1 787	-1 030	136
Profit/loss before tax	**68 278**	**43 981**	**20 868**	**25 793**
Income taxes	-749	-1 165	-225	-192
Profit/loss for the period	**67 529**	**42 816**	**20 643**	**25 600**
Attributable to:				
Owners of the Parent Company	67 502	42 842	20 615	25 606
Non-controlling interest	27	-26	27	-5
Profit/loss for the period	**67 529**	**42 816**	**20 643**	**25 600**
Basic earnings per share, SEK	88.22	56.01	26.94	33.47
Diluted earnings per share, SEK	88.16	55.97	26.92	33.44

1) Including write-down of goodwill related to Aleris amounting to SEK 1,451m.

Consolidated Statement of Comprehensive Income, in summary

SEK m	1/1-9/30 2019	1/1-9/30 2018	7/1-9/30 2019	7/1-9/30 2018
Profit/loss for the period	67 529	42 816	20 643	25 600
Other comprehensive income for the period, including tax				
Items that will not be recycled to profit/loss for the period				
Revaluation of property, plant and equipment	-	36	-	0
Re-measurements of defined benefit plans	-125	8	-125	8
Items that may be recycled to profit/loss for the period				
Cash flow hedges	-43	-480	-29	-480
Hedging costs	59	-177	-10	-13
Foreign currency translation adjustment	3 468	2 740	1 674	-652
Share of other comprehensive income of associates	-12	165	-66	16
Total other comprehensive income for the period	**3 347**	**2 291**	**1 443**	**-1 121**
Total comprehensive income for the period	**70 876**	**45 107**	**22 086**	**24 479**
Attributable to:				
Owners of the Parent Company	70 843	45 131	22 055	24 484
Non-controlling interest	33	-24	30	-5
Total comprehensive income for the period	**70 876**	**45 107**	**22 086**	**24 479**

Consolidated Balance Sheet, in summary

SEK m	9/30 2019	12/31 2018	9/30 2018
ASSETS			
Goodwill	42 972	43 387	44 933
Other intangible assets	24 885	24 722	24 980
Property, plant and equipment	12 333	10 460	9 881
Shares and participations	361 788	303 186	346 818
Other financial investments	7 307	2 998	4 096
Long-term receivables included in net debt	3 217	1 838	1 702
Other long-term receivables	2 151	1 744	1 856
Total non-current assets	**454 654**	**388 334**	**434 265**
Inventories	5 181	4 748	4 592
Shares and participations in trading operation	343	294	346
Short-term receivables included in net debt	-	3	4
Other current receivables	7 635	6 348	7 391
Cash, bank and short-term investments	19 761	13 918	14 929
Assets held for sale	4 717	2 382	-
Total current assets	**37 637**	**27 693**	**27 261**
TOTAL ASSETS	**492 290**	**416 028**	**461 526**
EQUITY AND LIABILITIES			
Equity	**388 611**	**327 690**	**372 670**
Long-term interest bearing liabilities	76 955	63 866	64 088
Provisions for pensions and similar obligations	1 079	962	908
Other long-term provisions and liabilities	10 814	10 166	10 027
Total non-current liabilities	**88 848**	**74 993**	**75 023**
Current interest bearing liabilities	1 291	3 845	1 620
Other short-term provisions and liabilities	11 506	8 762	12 214
Liabilities directly associated with assets held for sale	2 034	738	-
Total current liabilities	**14 831**	**13 345**	**13 833**
TOTAL EQUITY AND LIABILITIES	**492 290**	**416 028**	**461 526**

Consolidated Statement of Changes in Equity, in summary

SEK m	1/1-9/30 2019	1/1-12/31 2018	1/1-9/30 2018
Opening balance	327 690	336 326	336 326
Adjustment for changed accounting policies	-25	108	108
Opening balance adjusted for changed accounting policies	327 665	336 434	336 434
Profit for the period	67 529	-2 299	42 816
Other comprehensive income for the period	3 347	2 524	2 291
Total comprehensive income for the period	**70 876**	**225**	**45 107**
Dividend to shareholders	-9 947	-9 179	-9 178
Changes in non-controlling interest	-13	164	260
Effect of long-term share-based remuneration	30	46	47
Closing balance	**388 611**	**327 690**	**372 670**
Attributable to:			
Owners of the Parent Company	388 355	327 508	372 371
Non-controlling interest	256	182	298
Total equity	**388 611**	**327 690**	**372 670**

Consolidated Cash Flow, in summary

SEK m	1/1-9/30 2019	1/1-9/30 2018
Operating activities		
Dividends received	9 015	8 501
Cash receipts	32 339	29 952
Cash payments	-27 092	-25 909
Cash flows from operating activities before net interest and income tax	**14 262**	**12 544**
Interest received/paid	-1 563	-1 815
Income tax paid	-979	-1 101
Cash flows from operating activities	**11 720**	**9 628**
Investing activities		
Acquisitions	-10 217	-3 773
Divestments	11 030	4 695
Increase in long-term receivables	-31	-980
Decrease in long-term receivables	18	440
Acquisitions of subsidiaries, net effect on cash flow	-1 064	-11 848
Divestments of subsidiaries, net effect on cash flow	2 694	-
Increase in other financial investments	-11 346	-5 633
Decrease in other financial investments	7 042	6 935
Net change, short-term investments	-1 667	227
Acquisitions of property, plant and equipment	-1 420	-1 115
Proceeds from sale of property, plant and equipment	103	21
Net cash used in investing activities	**-4 857**	**-11 032**
Financing activities		
New share issue	39	30
Borrowings	11 892	11 387
Repayment of borrowings	-7 941	-9 471
Repurchases of own shares	-49	-11
Dividends paid	-6 887	-6 119
Net cash used in financing activities	**-2 945**	**-4 184**
Cash flows for the period	**3 918**	**-5 588**
Cash and cash equivalents at the beginning of the year	**11 416**	**16 260**
Exchange difference in cash	412	330
Cash and cash equivalents at the end of the period	**15 746**	**11 002**

Performance by Business Area 1/1-9/30 2019

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	8 415	-	125	-5	8 535
Other operating income	-	0	-	0	0
Changes in value	41 515	899	17 076	3	59 493
Net sales	-	32 245	-	-	32 245
Cost of goods and services sold	-	-18 854	-	-	-18 854
Sales and marketing cost	-	-4 580	-	-	-4 580
Administrative, research and development and other operating cost	-	-6 006	-4	-19	-6 030
Management cost	-79	-197	-6	-80	-363
Share of results of associates	-	372	-	-	372
Operating profit/loss	**49 851**	**3 879**	**17 190**	**-101**	**70 819**
Net financial items	-	-953	-	-1 587	-2 541
Income tax	-	-756	-	7	-749
Profit/loss for the period	**49 851**	**2 170**	**17 190**	**-1 682**	**67 529**
Non-controlling interest	-	-27	-	-	-27
Net profit/loss for the period attributable to the Parent Company	**49 851**	**2 143**	**17 190**	**-1 682**	**67 502**
Dividend to shareholders	-	-		-9 947	-9 947
Other effects on equity	-	2 247	777	268	3 292
Contribution to net asset value	**49 851**	**4 390**	**17 967**	**-11 361**	**60 847**
Net asset value by business area 9/30 2019					
Carrying amount	315 676	58 344	36 527	-3 487	407 061
Investors net debt/-cash	-	14 403	-	-33 109	-18 706
Total net asset value including net debt/-cash	**315 676**	**72 747**	**36 527**	**-36 595**	**388 355**

Performance by Business Area 1/1-9/30 2018

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	8 238	10	49	0	8 297
Other operating income	-	5	-	-	5
Changes in value	32 422	588	1 600	-50	34 560
Net sales	-	30 510	-	-	30 510
Cost of goods and services sold	-	-19 580	-	-	-19 580
Sales and marketing cost	-	-3 767	-	-	-3 767
Administrative, research and development and other operating cost	0	-4 144	-5	-26	-4 175
Management cost	-77	-177	-6	-79	-339
Share of results of associates	-	346	-	-88	258
Operating profit/loss	**40 583**	**3 790**	**1 638**	**-243**	**45 768**
Net financial items	-	-377	-	-1 411	-1 787
Income tax	-	-517	-	-648	-1 165
Profit/loss for the period	**40 583**	**2 896**	**1 638**	**-2 301**	**42 816**
Non-controlling interest	-	26	-	0	26
Net profit/loss for the period attributable to the Parent Company	**40 583**	**2 922**	**1 638**	**-2 301**	**42 842**
Dividend to shareholders	-	-	-	-9 178	-9 178
Other effects on equity	-	1 778	720	-53	2 445
Contribution to net asset value	**40 583**	**4 700**	**2 358**	**-11 532**	**36 109**
Net asset value by business area 9/30 2018					
Carrying amount	315 805	61 189	18 377	-3 864	391 506
Investors net debt/-cash	-	10 002	-	-29 137	-19 135
Total net asset value including net debt/-cash	**315 805**	**71 191**	**18 377**	**-33 001**	**372 371**

Performance by Business Area 7/1-9/30 2019

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	791	-	0	-1	791
Other operating income	-	-	-	-	-
Changes in value	4 898	215	14 305	18	19 437
Net sales	-	10 952	-	-	10 952
Cost of goods and services sold	-	-6 321	-	-	-6 321
Sales and marketing cost	-	-1 562	-	-	-1 562
Administrative, research and development and other operating cost	-	-1 464	-2	-6	-1 472
Management cost	-27	-63	-2	-22	-113
Share of results of associates	-	186	-	-	186
Operating profit/loss	**5 663**	**1 944**	**14 301**	**-9**	**21 898**
Net financial items	-	-374	-	-656	-1 030
Income tax	-	-245	-	20	-225
Profit/loss for the period	**5 663**	**1 325**	**14 301**	**-646**	**20 643**
Non-controlling interest	-	-27	-	-	-27
Net profit/loss for the period attributable to the Parent Company	**5 663**	**1 298**	**14 301**	**-646**	**20 615**
Other effects on equity	-	1 079	255	122	1 456
Contribution to net asset value	**5 663**	**2 377**	**14 556**	**-523**	**22 072**
Net asset value by business area 9/30 2019					
Carrying amount	315 676	58 344	36 527	-3 487	407 061
Investors net debt/-cash	-	14 403	-	-33 109	-18 706
Total net asset value including net debt/-cash	**315 676**	**72 747**	**36 527**	**-36 595**	**388 355**

Performance by Business Area 7/1-9/30 2018

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	735	10	47	-1	791
Other operating income	-	2	-	-	2
Changes in value	24 108	149	-500	40	23 797
Net sales	-	11 016	-	-	11 016
Cost of goods and services sold	-	-7 048	-	-	-7 048
Sales and marketing cost	-	-1 375	-	-	-1 375
Administrative, research and development and other operating cost	-	-1 516	-1	-17	-1 534
Management cost	-26	-59	-2	-24	-111
Share of results of associates	-	120	-	-	120
Operating profit/loss	**24 817**	**1 297**	**-456**	**-1**	**25 656**
Net financial items	-	186	-	-50	136
Income tax	-	-148	-	-44	-192
Profit/loss for the period	**24 817**	**1 334**	**-456**	**-95**	**25 600**
Non-controlling interest	-	5	-	-	5
Net profit/loss for the period attributable to the Parent Company	**24 817**	**1 340**	**-456**	**-95**	**25 606**
Other effects on equity	-	-843	-235	-14	-1 092
Contribution to net asset value	**24 817**	**497**	**-691**	**-109**	**24 514**
Net asset value by business area 9/30 2018					
Carrying amount	315 805	61 189	18 377	-3 864	391 506
Investors net debt/-cash	-	10 002	-	-29 137	-19 135
Total net asset value including net debt/-cash	**315 805**	**71 191**	**18 377**	**-33 001**	**372 371**

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 30, Financial Instruments, in Investor's Annual Report 2018.

Valuation techniques, level 3

Group 9/30 2019	Fair value, SEK m	Valuation technique	Input	Range
Shares and participations	26 152	Last round of financing	n/a	n/a
		Comparable companies	EBITDA multiples	n/a
		Comparable companies	Sales multiples	1.3 – 5.2
		Comparable transactions	Sales multiples	1.3 – 4.3
		NAV	n/a	n/a
Other financial investments	74	Discounted cash flow	Market interest rate	n/a
Long-term and current receivables	3 966	Discounted cash flow	Market interest rate	n/a
Long-term interest bearing liabilities	65	Discounted cash flow	Market interest rate	n/a
Other provisions and liabilities	3 207	Discounted cash flow		n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

The unlisted part of Financial Investments' portfolio companies, corresponds to 94 percent of the portfolio value. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the Financial Investments portfolio value of approximately SEK 100m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,100m.

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:

Level 1: According to quoted prices in active markets for identical instruments

Level 2: According to directly or indirectly observable inputs that are not included in level 1

Level 3: According to inputs that are unobservable in the market

Financial instruments - fair value

Group 9/30 2019, SEK m	Level 1	Level 2	Level 3	Other[1)]	Total carrying amount
Financial assets					
Shares and participations	329 401	2 171	26 152	4 064	361 788
Other financial investments	7 141		74	93	7 307
Long-term receivables included in net debt		355	2 862		3 217
Other long-term receivables			1 094	1 057	2 151
Shares and participations in trading operation	343				343
Short-term receivables included in net debt					
Other current receivables	21	9	10	7 595	7 635
Cash, bank and short-term investments	12 885			6 876	19 761
Total	**349 790**	**2 535**	**30 192**	**19 684**	**402 201**
Financial liabilities					
Long-term interest bearing liabilities		277	65	76 613	76 955[2)]
Other long-term provisions and liabilities	248		3 064	7 501	10 814
Short-term interest bearing liabilities	480	21		790	1 291
Other short-term provisions and liabilities	438	31	143	10 893	11 506
Total	**1 166**	**330**	**3 273**	**95 797**	**100 566**

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

2) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 83,959m.

Changes in financial assets and liabilities in Level 3

Group 9/30 2019, SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance	25 936	67	2 553		47	2 798	86
Total gain or losses in profit or loss statement							
in line Changes in value	3 433	2	87	10		-11	50
in line Net financial items			1 290		18	59	
Reported in other comprehensive income							
in line Foreign currency translation adjustment	1 258	5	13			143	7
Acquisitions	6 418	0	31			92	
Divestments	-8 154		-18			-17	
Revaluation in Equity							
Transfer in to Level 3							
Transfer out of Level 3	-2 739						
Carrying amount at end of period	**26 152**	**74**	**3 956**	**10**	**65**	**3 064**	**143**
Total gains/losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)							
Changes in value	1 346					3 070	
Net financial items			1 290		-18		
Total	**1 346**		**1 290**		**-18**	**3 070**	

Revenue from contracts with customers

Group 9/30 2019, SEK m	Field of operation					
	Healthcare equipment	Healthcare services	Hotel	Real estate	Gripping and moving solutions	Total
Geographical market						
Sweden	529	1 987	490	87	24	3 117
Scandinavia, excl. Sweden	931	2 028			22	2 981
Europe, excl. Scandinavia	6 801	4			408	7 213
U.S.	15 662	209			259	16 129
North America, excl. U.S.	503				58	561
South America	267				32	299
Africa	283				2	285
Australia	622				5	627
Asia	895				137	1 032
Total	**26 493**	**4 228**	**490**	**87**	**947**	**32 245**
Category						
Sales of products	26 149	6			947	27 102
Sales of services	310	4 217	490			5 017
Revenues from Leasing	31	2		82		116
Other income	2	2		4		9
Total	**26 493**	**4 228**	**490**	**87**	**947**	**32 245**
Sales channels						
Through distributors	15 242		343		521	16 106
Directly to customers	11 251	4 228	147	87	426	16 139
Total	**26 493**	**4 228**	**490**	**87**	**947**	**32 245**
Timing of revenue recognition						
Goods and services transferred at a point of time	26 235	77			921	27 233
Goods and services transferred over time	259	4 150	490	87	26	5 012
Total	**26 493**	**4 228**	**490**	**87**	**947**	**32 245**

Effects of changes in accounting policies

IFRS 16 Leases

From January 1, 2019 Investor applies IFRS 16 Leases. In the below table the effects of the new accounting policy are disclosed. On page 16, the new accounting policy is described.

Balance sheet items affected by changed accounting policy:

SEK m	Reported as per 12/31 2018	Adjustment due to IFRS 16	Adjusted as per 1/1 2019
Property, plant and equipment	10 460	3 023	13 483
Whereof buildings and land	*111[1)]*	*2 809*	*2 920*
Whereof machinery and equipment	*17[1)]*	*214*	*231*
Shares and participations	303 186	-25[2)]	303 161
Other current receivables	6 348	-41[3)]	6 307
Equity	327 690	-25	327 665
Long-term interest bearing liabilities	63 866	2 380	66 246
Whereof lease liabilities	*106[1)]*	*2 380*	*2 487*
Current interest bearing liabilities	3 845	602	4 447
Whereof lease liabilities	*16[1)]*	*602*	*618*

1) Finance leases according to IAS 17.
2) Increase in shares and participations in associates due to the effect of changed accounting policy in Three Scandinavia.
3) Adjustment for prepaid lease payments.

Reconciliation of operating lease commitments (IAS 17) and reported lease liabilities (IFRS 16):

SEK m	
Non-cancellable future lease payments as of December 31, 2018	**4 537**
Financial lease liability as of December 31, 2018	123
Short-term lease contracts	-36
Low value lease contracts	-33
Effects of extension options	485
Effects of reclassification of lease contracts	-24
Effects of adjustments of indexes or other variable fees	-90
Effects due to discounting	-764
Effects due to divested operations	-1 133
Exchange rate differences	40
Lease liability as of January 1, 2019	**3 105**

IAS 40 Investment Property

From mid-January 2019 certain properties are classified as Investment Property according to IAS 40 due to the properties being leased out to external lessees after that time. These properties were previously used for services within the Group and therefore classified as owner-occupied property reported according to the revaluation model less accumulated depreciation and revaluation adjustments. The effect on the Consolidated Balance Sheet at the time for reclassification was as follows:

SEK m	
Buildings and land reported as owner-occupied property	-1 438
Investment Property	1 438
Property, plant and equipment	**-**

More information about the changed accounting policy can be found on page 16.

Reconciliations of significant Alternative Performance Measures

In the financial statements issued by Investor, Alternative Performance Measures (APMs) are disclosed, which complete measures that are defined or specified in the applicable financial reporting framework, such as revenue, profit or loss or earnings per share.

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Investor AB discloses the definitions of all APMs used on www.investorab.com/investors-media/investor-in-figures/definitions and in the Annual Report 2018. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

Gross cash or Investor's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 9/30 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	7 307	-169	7 138
Cash, bank and short-term investments	19 761	-7 912	11 849
Gross cash	**27 068**	**-8 081**	**18 987**

Group 12/31 2018, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	2 998	-152	2 845
Cash, bank and short-term investments	13 918	-5 470	8 449
Gross cash	**16 916**	**-5 622**	**11 294**

Gross debt

Gross debt is defined as interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 9/30 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	3 217	-	3 217
Loans	-78 247	37 433	-40 814
Provision for pensions	-1 079	983	-96
Gross debt	**-76 109**	**38 416**	**-37 693**

Group 12/31 2018, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1 841	-	1 841
Loans	-67 711	33 244	-34 467
Provision for pensions	-962	863	-98
Gross debt	**-66 832**	**34 108**	**-32 724**

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 9/30 2019, SEK m	
Investor's gross cash	-18 987
Investor's gross debt	37 693
Investor's net debt	**18 706**

Group 12/31 2018, SEK m	
Investor's gross cash	-11 294
Investor's gross debt	32 724
Investor's net debt	**21 430**

Total assets

The net of all assets and liabilities not included in net debt.

Group 9/30 2019, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	388 611	-256	388 355
Investor's net debt			18 706
Total assets			**407 061**

Group 12/31 2018, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	327 690	-182	327 508
Investor's net debt			21 430
Total assets			**348 938**

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total assets.

Group 9/30 2019, SEK m	Investor's net asset value	Net debt ratio
Investor's net debt	18 706	
Total assets	407 061	**= 4.6%**

Group 12/31 2018, SEK m	Investor's net asset value	Net debt ratio
Investor's net debt	21 430	
Total assets	348 938	**= 6.1%**

Reported net asset value, SEK per share

Equity attributable to shareholders of the Parent Company in relation to the number of shares outstanding at the Balance Sheet date.

Group 9/30 2019, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's reported net asset value	388 355	
Number of shares, excluding own shares	765 255 928	**= 507**

Group 12/31 2018, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's reported net asset value	327 508	
Number of shares, excluding own shares	765 066 348	**= 428**

Adjusted net asset value, SEK per share

Total assets, including estimated market values for Patricia Industries' major subsidiaries and partner-owned investments, less net debt in relation to the number of shares outstanding at the Balance Sheet date.

Group 9/30 2019, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's adjusted net asset value	455 921	
Number of shares, excluding own shares	765 255 928	**= 596**

Group 12/31 2018, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's adjusted net asset value	372 004	
Number of shares, excluding own shares	765 066 348	**= 486**

Patricia Industries, key figures overview[1]

	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017
Mölnlycke (EUR m)											
Sales	380	386	374	1 452	392	351	359	350	1 443	368	345
Sales growth	8	8	7	1	7	2	-1	-4	1	-1	-2
Organic growth, constant currency, %	7	5	4	3	6	2	3	2	2	2	1
EBITDA	115	114	107	418	109	99	108	101	400	109	94
EBITDA, %	30.4	29.6	28.7	28.8	27.9	28.3	30.2	28.9	27.7	29.6	27.2
EBITA[2]	100	100	92	372	99	83	99	92	355	97	78
EBITA, %	26.3	25.8	24.7	25.6	25.2	23.7	27.5	26.1	24.6	26.3	22.7
Operating cash flow	115	87	58	374	133	93	83	65	326	128	96
Net debt	1 333	1 402	1 296	1 193	1 193	1 211	1 264	1 073	1 084	1 084	1 204
Employees	7 810	7 965	7 850	7 895	7 895	7 795	7 715	7 650	7 570	7 570	7 735
Permobil (SEK m)											
Sales	1 141	1 086	1 005	4 162	1 120	1 062	1 065	915	3 649	1 048	860
Sales growth	7	2	10	14	7	24	18	9	9	12	2
Organic growth, constant currency, %	3	-3	0	1	-2	1	5	5	4	9	3
EBITDA	265	229	198	780	257	192	202	129	692	203	192
EBITDA, %	23.2	21.0	19.7	18.8	22.9	18.1	19.0	14.1	19.0	19.4	22.3
EBITA[2]	216	179	151	634	220	156	165	93	558	169	158
EBITA, %	18.9	16.5	15.0	15.2	19.7	14.7	15.5	10.2	15.3	16.1	18.4
Operating cash flow	235	223	196	649	233	196	122	98	605	181	144
Net debt	3 277	3 265	3 262	3 088	3 088	2 621	2 799	2 682	2 141	2 141	2 015
Employees	1 610	1 580	1 575	1 565	1 565	1 590	1 700	1 660	1 620	1 620	1 390
Laborie (USD m)											
Sales	50	50	48	181	51	50	47	33	134	36	32
Sales growth, %	-1	8	46	35	43	56	45	-3	9	13	8
Organic growth, constant currency, %	-2	1	7	7	6	15	11	-6	5	7	3
EBITDA	17	13	10	22	14	13	-4	0	29	7	7
EBITDA, %	33.4	26.4	21.2	12.4	27.1	26.0	-9.5	-0.2	21.6	18.7	21.6
EBITA[2]	15	12	9	19	13	12	-5	-1	26	6	6
EBITA, %	31.1	23.1	19.4	10.6	25.4	24.3	-11.4	-2.1	19.5	15.7	19.8
Operating cash flow	6	8	-1	-20	2	1	-24	0	23	5	5
Net debt	291	296	295	278	278	272	267	67	57	57	60
Employees	625	650	645	580	580	640	675	495	470	470	475
BraunAbility (USD m)											
Sales	193	190	161	646	180	167	168	131	531	135	154
Sales growth, %	15	13	23	22	33	9	28	19	17	17	25
Organic growth, constant currency, %	6	3	5	15	17	3	22	20	1	2	11
EBITDA	21	20	14	45	8	11	16	10	36	9	13
EBITDA, %	10.9	10.7	8.5	7.0	4.6	6.8	9.4	7.4	7.0	6.5	8.2
EBITA[2]	18	17	10	40	7	10	15	9	29	6	11
EBITA, %	9.1	8.9	6.4	6.2	3.6	6.0	8.7	6.5	5.5	4.3	7.5
Operating cash flow	24	22	-4	55	15	17	31	-7	27	9	17
Net debt	190	210	225	195	195	50	55	68	58	58	66
Employees	1 705	1 700	1 670	1 685	1 685	1 575	1 530	1 295	1 310	1 310	1 335
Piab[3] (SEK m)											
Sales	320	315	312	1 255	335	312	309	299	1 028	293	243
Sales growth, %	3	2	4	22	14	28	23	24	32	38	27
Organic growth, constant currency, %	-1	-3	-2	9	5	6	10	15	16	18	17
EBITDA	107	92	104	354	101	93	83	78	289	66	80
EBITDA, %	33.3	29.2	33.4	28.2	30.0	29.7	26.9	26.0	28.1	22.4	32.9
EBITA[2]	96	84	94	338	96	89	79	74	275	62	77
EBITA, %	30.0	26.7	30.2	26.9	28.8	28.4	25.6	24.7	26.8	21.2	31.6
Operating cash flow	86	83	73	216	78	22	75	41	245	83	62
Net debt	1 076	1 046	1 105	1 064	1 064	1 132	1 123	1 640	1 525	1 525	1 451
Employees	490	485	470	465	465	475	475	460	425	425	395
Sarnova[4] (USD m)											
Sales	163	166	162	597	150	144	148	155	555	142	135
Sales growth, %	14	12	5	8	5	6	8	11	10	14	8
Organic growth, constant currency, %	8	8	2	7	5	6	8	10	9	13	7
EBITDA	27	19	19	69	17	16	18	18	61	16	14
EBITDA, %	16.4	11.6	11.5	11.6	11.5	11.1	11.9	11.8	11.1	11.3	10.0
EBITA[2]	25	17	17	64	16	15	16	18	57	15	12
EBITA, %	15.0	10.4	10.2	10.7	10.6	10.2	10.6	11.4	10.3	10.8	8.5
Operating cash flow	28	16	10	49	7	15	7	20	29	6	10
Net debt	310	322	332	307	307	305	314	316	328	328	327
Employees	645	650	645	620	620	605	605	675	605	605	595

	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017
Vectura (SEK m)											
Sales	75	71	54	233	70	64	56	44	208	53	56
Sales growth, %	18	29	23	12	32	14	3	-2	13	8	9
EBITDA	52	47	35	142	37	46	36	23	134	32	39
EBITDA, %	69.5	66.2	64.5	60.8	52.2	72.3	65.6	51.7	64.5	60.4	69.3
EBITA adjusted[2)]	31	26	16	58	10	28	17	3	48	6	19
EBITA, %	41.6	36.0	30.4	24.7	14.7	43.4	31.0	5.7	23.0	10.7	33.8
Operating cash flow	-145	-135	-216	-298	-103	-10	-59	-127	-194	-11	-105
Net debt	2 827	2 672	2 392	2 166	2 166	2 013	1 999	1 917	1 809	1 809	1 656
Real estate, market value				5 911					5 040		
Employees	21	21	21	22	22	21	22	18	17	17	17
Grand Group (SEK m)											
Sales	189	182	119	603	164	173	163	102	646	170	187
Sales growth, %	9	12	16	-7	-3	-7	-4	-15	2	1	2
Organic growth, constant currency, %	3	5	13	-2	-1	3	-1	-13	0	1	-5
EBITDA	47	41	9	34	11	22	15	-13	55	13	35
EBITDA, %	24.7	22.3	7.2	5.7	6.5	12.6	9.2	-13.1	8.5	7.8	18.5
EBITA[2)]	14	7	-22	-5	0	12	6	-23	24	2	28
EBITA, %	7.5	3.6	-18.4	-0.8	0.2	7.0	3.4	-22.6	3.7	1.4	14.9
Operating cash flow	18	19	-31	-42	-33	0	18	-27	-52	-43	25
Net debt	898	930	964	4	4	-28	-30	-14	-42	-42	-79
Employees	375	375	335	380	380	345	345	305	355	355	355
Three Scandinavia											
Sales, SEK m	2 646	2 586	2 465	10 728	2 602	2 744	2 720	2 662	11 444	3 035	2 795
Sweden, SEK m	1 663	1 675	1 599	7 004	1 606	1 779	1 819	1 800	7 723	2 028	1 880
Denmark, DKK m	684	641	622	2 707	719	691	651	647	2 865	756	713
EBITDA, SEK m	1 011	928	948	1 899	-613	852	838	822	2 639	200	783
Sweden, SEK m	684	653	648	1 025	-804	603	601	625	2 280	524	568
Denmark, DKK m	228	194	216	634	137	178	171	147	292	-239	168
EBITDA, %	38.2	35.9	38.5	17.7	-23.6	31.0	30.8	30.9	23.1	6.6	28.0
Sweden	41.2	39.0	40.5	14.6	-50.0	33.9	33.0	34.7	29.5	25.8	30.2
Denmark	33.3	30.3	34.7	23.4	19.1	25.8	26.3	22.8	10.2	-31.6	23.6
Net debt, SEK m	6 593	7 392	6 960	3 253	3 253	3 193	3 862	4 341	4 101	4 101	3 803
Employees	1 840	1 870	1 890	1 975	1 975	1 955	1 960	1 980	2 070	2 070	2 050
Financial Investments (SEK m)											
Net asset value, beginning of period	7 351	7 714	7 277	7 164	7 959	8 029	7 608	7 164	10 024	7 289	7 900
Investments	22	173	61	266	53	119	50	44	397	239	57
Divestments/distribution	-1 517	-2 037	-41	-765	-411	-139	-71	-143	-1 736	-352	-584
Exit proceeds pend. settlement	-	1 667									
Changes in value	597	-166	418	611	-324	-49	441	543	-1 519	-12	-84
Net asset value, end of period	6 452	7 351	7 714	7 277	7 277	7 959	8 029	7 608	7 164	7 164	7 289

1) For information regarding Alternative Performance Measures in the table, see page 16. Definitions can be found on Investor's website.
2) EBITA is defined as operating profit before acquisition-related amortizations.
3) Consolidated as of June 14, 2018.
4) Consolidated as of April 4, 2018.

Valuation methodology

Listed Companies	Share price (bid) for the class of shares held by Investor, with the exception of Saab and Electrolux for which the most actively traded share class is used. Ownership calculated in accordance with the disclosure of regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations. Includes market value of derivatives related to investments if applicable.
Patricia Industries	
Subsidiaries	Reported value based on the acquisition method. As supplementary information, subsidiaries are also presented at estimated market values, mainly based on valuation multiples for relevant listed peers and indices. Other methodologies may also be used, for example relating to real estate assets. New investments valued at invested amount during the first 18 months following the acquisition.
Partner-owned investments	Reported value based on the equity method. As supplementary information, partner-owned investments are also presented at estimated market values, mainly based on valuation multiples for relevant listed peers and indices.
Financial Investments	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).
Investments in EQT	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).

Patricia Industries, overview of estimated market values

Supplementary information	In addition to reported values, which are in accordance with IFRS, Investor provides estimated market values for the wholly-owned subsidiaries and partner-owned investments within Patricia Industries in order to facilitate the evaluation of Investor's net asset value. This supplementary, non-GAAP information also increases the consistency between the valuation of Listed Companies and our major wholly-owned subsidiaries and partner-owned Three Scandinavia.
Estimated market values	While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.
Methodology	The estimated market values are mainly based on valuation multiples, typically Enterprise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA multiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is multiplied with Patricia Industries' share of capital.
Adjustments	Operating profit is adjusted to reflect, for example, pro forma effects of completed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost. Acquisitions made less than 18 months ago are valued at the invested amount.

Investor in brief

Investor, founded by the Wallenberg family in 1916, is an engaged owner of high-quality, global companies. We have a long-term investment perspective. Through board representation, as well as industrial experience, our network and financial strength, we work continuously to support our companies to remain or become best-in-class. Our holdings include, among others, ABB, Atlas Copco, Ericsson, Mölnlycke and SEB.

Our purpose

We create value for people and society by building strong and sustainable businesses.

Engaged ownership

We are an engaged, long-term owner that actively supports the building and development of best-in-class companies. Through substantial ownership and board representation, we drive the initiatives that we believe will create the most value for each individual company. Ultimately, this creates value for our shareholders and thus society as a whole.

Investment philosophy

Our investment philosophy is “buy-to-build”, and to develop our companies over time, as long as we see further value creation potential. Our goal is for our companies to maintain or achieve best-in-class positions, and for all of them to outperform peers and reach full potential.

Sustainability

We have a long tradition of being a responsible owner and company. We firmly believe that sustainability is a prerequisite for creating long-term value.

Our operating priorities

- **Grow net asset value**

  To achieve attractive net asset value growth, we own high-quality companies and are an engaged owner, supporting our companies to achieve profitable growth. We strive to allocate our capital wisely.
- **Operate efficiently**

  We maintain cost discipline to remain efficient and in order to maximize our operating cash flow.
- **Pay a steadily rising dividend**

  Our dividend policy is to distribute a large percentage of the dividends received from our listed core investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. The goal is to pay a steadily rising dividend.

Our financial targets

- **Return requirement**

  Our long-term return requirement is the risk free interest rate plus an equity risk premium, in total 8-9 percent annually.
- **Leverage policy**

  Our target leverage range is 5-10 percent (net debt/reported total assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 25 percent for any longer period of time. Our leverage policy allows us to capture investment opportunities and to support our companies.