



investor

Interim Management Statement

January-September 2020

“I am impressed by the management teams in our companies and the way they have handled a challenging year. They have stayed close to their customers, while quickly adapting their operations. I also believe that our companies have done an excellent job in balancing necessary cost reductions with continuation of prioritized investments to future-proof the businesses and emerge as long-term winners.”

Johan Forssell, President & CEO of Investor

Highlights during the third quarter

- Adjusted net asset value (NAV) amounted to SEK 537,358m (SEK 702 per share) on September 30, 2020, an increase of SEK 46,408m, or 9 percent, with dividend added back, during the quarter. Total shareholder return amounted to 19 percent during the quarter, compared to 13 percent for the SIXRX return index.
- Listed Companies generated a total return of 7 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 18 percent (16 percent including cash), driven by multiple expansion and higher earnings (adjusted for items affecting comparability in Sarnova).
- Sales growth for the major subsidiaries amounted to 2 percent, of which 5 percent organic in constant currency. Reported EBITA declined by 1 percent, while adjusted EBITA grew by 7 percent.
- Mölnlycke reported organic sales growth of 29 percent in constant currency, mainly driven by covid-19 related sales of personal protective equipment. This positive impact is expected to remain during the fourth quarter and into 2021, although to a lesser extent. Underlying organic growth was solid in both business areas and the EBITA-margin was in line with last year.
- Patricia Industries announced the acquisition of Advanced Instruments, the global leader in instrumentation and consumables for osmolality testing, for USD 780m in enterprise value.
- The value of our EQT investments increased by 3 percent. Net cash flow to Investor amounted to SEK 0.3bn.
- Leverage (net debt/reported total assets) was 4.7 percent as of September 30, 2020 (2.8 as of December 31, 2019). Gross cash amounted to SEK 14,395m and the average maturity of Investor AB's debt portfolio was 10.3 years on September 30, 2020.

Financial information*

| | 9/30 2020 | 6/30 2020 | 12/31 2019 | |
|--|-----------|-----------|------------|----------|
| Adjusted NAV, SEK m* | 537,358 | 490,950 | 485,019 | |
| Adjusted NAV, SEK per share* | 702 | 641 | 634 | |
| Reported NAV, SEK m* ¹⁾ | 458,345 | 431,788 | 420,681 | |
| Reported NAV, SEK per share* ¹⁾ | 599 | 564 | 550 | |
| Market capitalization, excluding repurchased shares, SEK m | 447,821 | 374,980 | 389,770 | |
| Share price (B-share), SEK | 587.00 | 491.70 | 511.20 | |
| | | Q3 2020 | YTD 2020 | |
| Adjusted NAV, sequential change, incl. dividend added back, SEK m* | | 46,408 | 59,228 | |
| Adjusted NAV, sequential change, incl. dividend added back, %* | | 9 | 12 | |
| Reported NAV, sequential change, incl. dividend added back, SEK m* ¹⁾ | | 26,557 | 44,554 | |
| Reported NAV, sequential change, incl. dividend added back, %* ¹⁾ | | 6 | 11 | |
| Market capitalization, sequential change, incl. dividend added back, SEK m* | | 72,841 | 64,940 | |
| Market capitalization, sequential change, incl. dividend added back, %* | | 19 | 17 | |
| | Q3 2020 | Q3 2019 | YTD 2020 | YTD 2019 |
| Consolidated net sales, SEK m | 9,923 | 10,952 | 28,117 | 32,245 |
| Consolidated profit/loss, SEK m | 27,170 | 20,643 | 45,076 | 67,529 |
| Basic earnings per share, SEK | 35.51 | 26.94 | 58.97 | 88.22 |

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 16 and 25. 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.

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, % | 12.2 | 19.4 | | | |
| Investor B, total return, % | 16.9 | 25.2 | 18.6 | 19.4 | 11.3 |
| SIXRX return index, % | 8.2 | 18.7 | 12.2 | 11.5 | 7.6 |

CEO statement



Dear fellow shareholders,

While the world economy remained impacted by covid-19 in the third quarter, many industries and geographies have gradually improved. This is encouraging, but we are not out of the woods yet. At the moment, the spread of the pandemic is picking up speed again in a number of regions.

There is also plenty of geopolitical risk and short-term, the U.S. Presidential election adds uncertainty.

I am impressed by the management teams in our companies and the way they have handled a challenging year. They have stayed close to their customers, while quickly adapting their operations. I also believe that our companies have done an excellent job in balancing necessary cost reductions with continuation of prioritized investments to future-proof the businesses and emerge as long-term winners.

During the third quarter, our adjusted net asset value increased by 9 percent. Our total shareholder return was 19 percent, compared to 13 percent for the SIXRX return index. Year-to-date, our total shareholder return amounts to 17 percent, while the SIXRX return index is up 8 percent.

Listed Companies

During the quarter, total return was 7 percent for Listed Companies, compared to 13 percent for the SIXRX return index, leaving the year-to-date figures at 10 percent for our portfolio and 8 percent for the SIXRX. Activity in the companies remained high. Ericsson announced the strategic acquisition of Cradlepoint, strengthening its enterprise offering. Atlas Copco is extending its business segment Smart Factory Automation through the announced acquisition of Perceptron. In Wärtsilä, the board of directors has appointed Håkan Agnevall as the new President and CEO and he is expected to start on April 1, 2021, at the latest.

Patricia Industries

Based on estimated market values, the total return for Patricia Industries amounted to 18 percent during the quarter, driven by multiple expansion and higher underlying earnings. The major value driver was Mölnlycke.

Overall, the major subsidiaries' operational performance was strong in the quarter. In total, organic sales grew by 5 percent while adjusted EBITA increased by 7 percent. The demand situation was good in Mölnlycke, Sarnova and Three Scandinavia, and they all maintained or improved operating margins. Covid-19 continued to negatively impact Laborie, Permobil, BraunAbility and Piab. Still, despite double-digit organic sales drops, all four companies managed to maintain profitability at healthy levels, due to swift cost adaptation.

Mölnlycke reported organic sales growth of 29 percent in constant currency, mainly driven by new contracts for personal protective equipment within Surgical. These contracts are expected to have a positive impact in the fourth quarter and into 2021, but to a lesser extent. That said, underlying organic growth was solid in both business areas, with Wound Care growing by 5 percent.

Despite a negative revenue mix, with a lower share of Wound Care sales, profitability remained in line with last year, thanks to good cost control and operating leverage.

Sarnova reported 5 percent organic growth, and the underlying EBITA margin improved from 10 to 13 percent. Sarnova announced that it will create a leading provider of revenue cycle management (RCM) solutions for emergency medical services (EMS) professionals by acquiring and simultaneously combining the Digitech and R1 RCM EMS businesses.

Permobil remained significantly impacted by covid-19 restrictions, limiting customer access. While sales fell 13 percent organically, the EBITA margin was in line with last year, driven by good cost management.

Organic sales in Laborie declined by 13 percent due to a significant decline in elective procedures within Urology and Gastroenterology. The recently acquired maternal and child health business grew slightly in the quarter. The EBITA margin was below last year, but improved significantly compared to the second quarter.

At the end of the quarter, we announced the acquisition of a new subsidiary, Advanced Instruments, for an enterprise value of USD 780m. The company is the leading global provider of osmolality testing instrumentation and consumables for the clinical, biopharmaceutical and food & beverage markets. The company fulfils many of the criteria we seek in new investments, namely a leading market position in an attractive industry niche with solid long-term growth prospects, strong profitability and cash flow, and a significant percentage of revenues being recurring. We look forward to continuing to grow and develop Advanced Instruments.

Investments in EQT

The value of our investments in EQT increased by 3 percent during the quarter, split roughly equally between our holding in EQT AB and our fund investments. Net cash flow to Investor was SEK 0.3bn.

Balance sheet and cash flow

Our balance sheet remains strong. At the end of the quarter, our leverage amounted to 4.7 percent, giving us ample financial flexibility, even including the pending closure of the acquisition of Advanced Instruments.

Going forward

Near-term, we will continue to assist our companies in various ways to help them weather these special circumstances. Simultaneously, it is of course highly important that we maintain focus on strategically prioritized areas such as innovation, digitalization and sustainability, as always with the goal to generate attractive returns to you, dear fellow shareholders.

Johan Forssell
President & CEO

Net asset value overview

| | Number of share 9/30 2020 | Ownership capital/votes (%) 9/30 2020 | Adjusted values | | | Reported values | |
|---|------------------------------|--|--|---------------------------|----------------------------|---------------------------|----------------------------|
| | | | Share of total assets (%) 9/30 2020 | Value, SEK m 9/30 2020 | Value, SEK m 12/31 2019 | Value, SEK m 9/30 2020 | Value, SEK m 12/31 2019 |
| | | | | | | | |
| Listed Companies | | | | | | | |
| Atlas Copco | 207,754,141 | 16.9/22.3 | 16 | 88,382 | 76,960 | 88,382 | 76,960 |
| ABB | 265,385,142 | 12.2/12.2 | 11 | 60,763 | 57,232 | 60,763 | 57,232 |
| AstraZeneca | 51,587,810 | 3.9/3.9 | 9 | 50,866 | 48,482 | 50,866 | 48,482 |
| SEB | 456,198,927 | 20.8/20.8 | 6 | 36,382 | 40,124 | 36,382 | 40,124 |
| Epiroc | 207,757,845 | 17.1/22.7 | 5 | 26,959 | 23,756 | 26,959 | 23,756 |
| Ericsson | 256,104,764 | 7.7/22.8 | 5 | 26,128 | 20,052 | 26,128 | 20,052 |
| Sobi | 107,594,165 | 35.4/35.4 | 4 | 23,344 | 16,584 | 23,344 | 16,584 |
| Nasdaq | 19,394,142 | 11.8/11.8 | 4 | 21,375 | 19,353 | 21,375 | 19,353 |
| Saab | 40,972,622 | 30.2/39.7 | 2 | 10,845 | 12,865 | 10,845 | 12,865 |
| Electrolux | 50,786,412 | 16.4/28.4 | 2 | 10,630 | 11,651 | 10,630 | 11,651 |
| Husqvarna | 97,052,157 | 16.8/33.1 | 2 | 9,528 | 7,252 | 9,528 | 7,252 |
| Wärtsilä | 104,711,363 | 17.7/17.7 | 1 | 7,413 | 10,780 | 7,413 | 10,780 |
| Electrolux Professional | 58,941,654 | 20.5/32.3 | 0 | 2,098 | - | 2,098 | - |
| Total Listed Companies | | | 67 | 374,713 | 345,089 | 374,713 | 345,089 |
| Patricia Industries | | | | | | | |
| Total exposure (%) | | | | | | | |
| Subsidiaries | | | | | | | |
| Mölnlycke ¹⁾ | | 99 | 14 | 80,135 | 62,112 | 20,605 | 18,169 |
| Permobil ¹⁾ | | 98 | 2 | 13,686 | 11,685 | 3,957 | 3,810 |
| Laborie | | 98 | 2 | 9,602 | 8,467 | 8,432 | 4,764 |
| Sarnova | | 86 | 1 | 8,129 | 5,847 | 4,495 | 4,622 |
| Piab ¹⁾ | | 97 | 1 | 5,432 | 4,829 | 5,422 | 5,591 |
| BraunAbility | | 95 | 1 | 4,100 | 5,686 | 2,023 | 2,091 |
| Vectura | | 100 | 1 | 3,888 | 3,825 | 3,740 | 3,589 |
| Grand Group | | 100 | 0 | 136 | 356 | 136 | 149 |
| Total subsidiaries | | | 22 | 125,108 | 102,806 | 48,810 | 42,785 |
| Three Scandinavia | | | 1 | 6,723 | 8,367 | 4,009 | 4,050 |
| Financial Investments | | | 1 | 3,169 | 4,310 | 3,169 | 4,310 |
| Total Patricia Industries excl. cash | | | 24 | 135,001 | 115,484 | 55,988 | 51,146 |
| Total Patricia Industries incl. cash | | | | 149,267 | 136,381 | 70,254 | 72,043 |
| Investments in EQT | | | | | | | |
| EQT AB | 174,288,016 | 18.1/18.3 | | 30,195 | 18,954 | 30,195 | 18,954 |
| Fund investments | | | | 19,948 | 18,294 | 19,948 | 18,294 |
| Total Investments in EQT | | | 9 | 50,143 | 37,248 | 50,143 | 37,248 |
| Other Assets and Liabilities | | | 0 | 161 | -840 | 161 | -840 |
| Total Assets excl. cash Patricia Industries | | | 100 | 560,017 | 496,981 | 481,004 | 432,643 |
| Gross debt* | | | | -37,054 | -36,856 | -37,054 | -36,856 |
| Gross cash* | | | | 14,395 | 24,894 | 14,395 | 24,894 |
| Of which Patricia Industries | | | | 14,267 | 20,897 | 14,267 | 20,897 |
| Net debt | | | | -22,659 | -11,962 | -22,659 | -11,962 |
| Net Asset Value | | | | 537,358 | 485,019 | 458,345 | 420,681 |
| Net Asset Value per share | | | | 702 | 634 | 599 | 550 |

1) 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 2 percentage points and for Piab to approximately 3 percentage points.

Overview

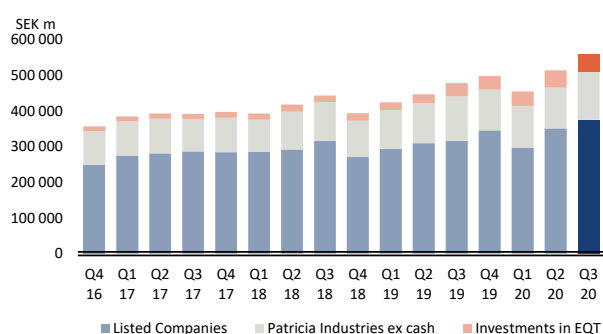
For balance sheet items, figures in parentheses refer to year-end 2019 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the nine-month period 2020, adjusted net asset value increased from SEK 485.0bn to SEK 537.5bn. The change in adjusted net asset value, with dividend added back, was 12 percent (25) during the period, of which 9 percent during the third quarter (8).

Reported net asset value increased from SEK 420.7bn to SEK 458.3bn. The change in reported net asset value, with dividend added back, was 11 percent (22) during the period, of which 6 percent during the third quarter (6).

Total adjusted assets by business area



Net debt and cash flow

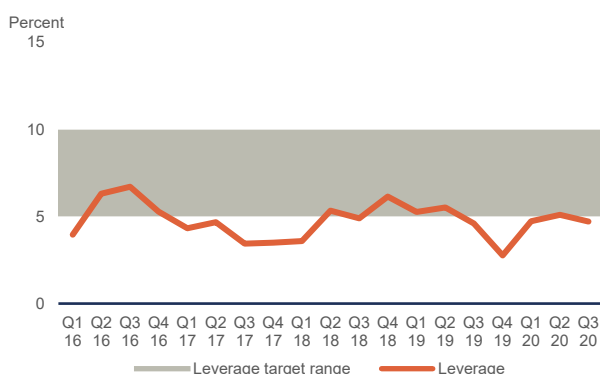
Net debt totaled SEK 22,659m on September 30, 2020 (11,962), corresponding to leverage of 4.7 percent (2.8).

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 14,395m and gross debt to SEK 37,054m as of September 30, 2020.

The average maturity of Investor AB's debt portfolio was 10.3 years on September 30, 2020 (11.1).

Leverage development



Investor's net debt

| SEK m | YTD 2020 |
|--|----------------|
| Opening net debt | -11,962 |
| Listed Companies | |
| Dividends | 5,463 |
| Other capital distributions | 21 |
| Investments, net of proceeds | -3,382 |
| Management cost | -82 |
| Total | 2,020 |
| Patricia Industries | |
| Proceeds | 1,399 |
| Investments | -4,942 |
| Internal transfer to Investor | -2,938 |
| Management cost | -200 |
| Other ¹⁾ | 51 |
| Total | -6,630 |
| Investments in EQT | |
| Proceeds (divestitures, fee surplus and carry) | 3,893 |
| Drawdowns (investments and management fees) | -4,246 |
| Management cost | -7 |
| Total | -359 |
| Investor groupwide | |
| Dividend to shareholders | -6,889 |
| Internal transfer from Patricia Industries | 2,938 |
| Management cost | -79 |
| Other ²⁾ | -1,697 |
| Closing net debt | -22,659 |

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 114m during the third quarter 2020 (113).

As of September 30, 2020, rolling 4 quarters management cost amounted to 0.10 percent of the adjusted net asset value.

The Investor share

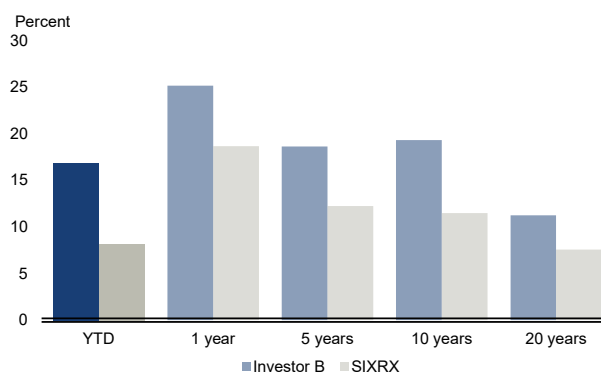
The price of the Investor A-share and B-share was SEK 582.00 and SEK 587.00 respectively on September 30, 2020, compared to SEK 506.50 and SEK 511.20 on December 31, 2019.

The total shareholder return (Class B-share) amounted to 17 percent during the nine-month period 2020 (31), of which 19 percent during the third quarter 2020 (8).

The SIXRX return index was 8 percent during the nine-month period 2020 (23), of which 13 percent during the third quarter 2020 (2).

Investor's market capitalization, excluding repurchased shares, was SEK 447,821m as of September 30, 2020 (389,770).

Average annual total return



Listed Companies

Listed Companies include ABB, AstraZeneca, Atlas Copco, Electrolux, Electrolux Professional, 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

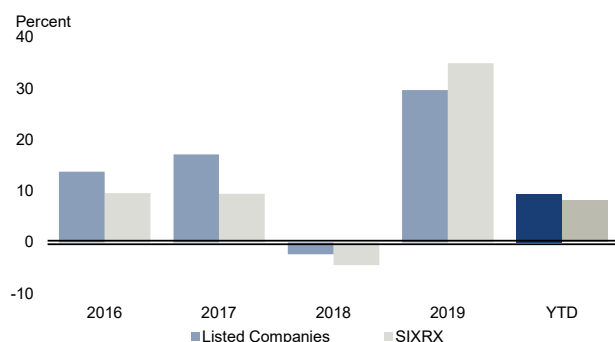
- Ericsson and Atlas Copco announced strategic acquisitions.
- Wärtsilä appointed a new CEO.
- Electrolux and Husqvarna proposed reinstated dividends.

Performance

Total return (excluding management costs) for Listed Companies amounted to 10 percent during the nine-month period 2020, of which 7 percent during the third quarter.

The SIXRX return index was 8 percent during the nine-month period 2020, of which 13 percent during the third quarter.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 31,643m during the nine-month period 2020 (49,851), of which SEK 24,418m during the third quarter (5,663).

Contribution to net asset value

| SEK m | Q3 2020 | YTD 2020 | YTD 2019 |
|------------------|---------------|---------------|---------------|
| Changes in value | 23,699 | 26,262 | 41,515 |
| Dividends | 746 | 5,463 | 8,415 |
| Management cost | -28 | -82 | -79 |
| Total | 24,418 | 31,643 | 49,851 |

Contribution to net asset value and total return

| | Q3 2020 | | | YTD 2020 | |
|---------------------------------------|----------------|---------------------|------------------|---------------------|------------------|
| | Value, SEK m | Contribution, SEK m | Total return (%) | Contribution, SEK m | Total return (%) |
| Atlas Copco | 88,382 | 7,013 | 8.6 | 12,149 | 16.0 |
| ABB | 60,763 | 5,340 | 9.6 | 3,596 | 7.5 |
| AstraZeneca | 50,866 | 736 | 1.5 | 3,734 | 7.9 |
| SEB | 36,382 | -459 | -1.2 | -3,742 | -9.3 |
| Epiroc | 26,959 | 2,850 | 11.8 | 3,452 | 14.9 |
| Ericsson | 26,128 | 3,087 | 13.4 | 5,167 | 26.0 |
| Sobi | 23,344 | 194 | 0.8 | 6,760 | 40.8 |
| Nasdaq | 21,375 | -195 | -0.9 | 2,266 | 11.9 |
| Saab | 10,845 | 1,282 | 13.4 | -2,020 | -15.7 |
| Electrolux | 10,630 | 2,706 | 34.2 | -1,021 | -2.0 |
| Husqvarna | 9,528 | 2,145 | 29.1 | 2,276 | 31.4 |
| Wärtsilä | 7,413 | -361 | -4.5 | -2,836 | -26.9 |
| Electrolux Professional ²⁾ | 2,098 | 108 | 5.4 | 1,943 | 141.4 |
| Total | 374,713 | 24,446 | 7.0 | 31,725 | 9.5 |

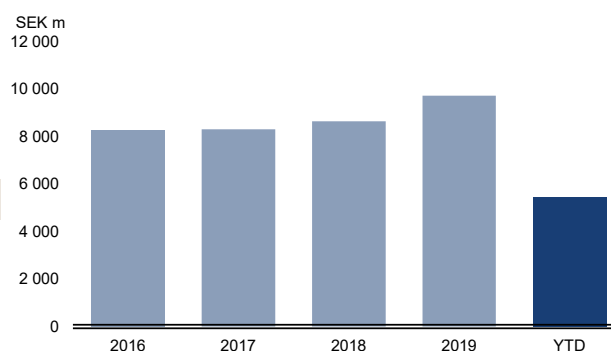
1) Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

2) First day of trading March 23, 2020.

Dividends received

Dividends received totaled SEK 5,463m during the nine-month period 2020 (8,415), of which SEK 746m during the third quarter (791).

Dividends received, Listed Companies



Investments and divestments

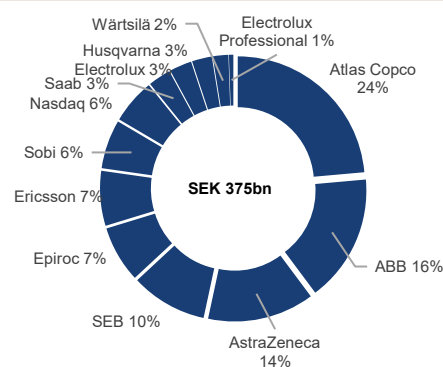
Third quarter

No new investments or divestments during the quarter.

Earlier during the year

10,470,000 shares were purchased in ABB for SEK 2,118m. 16,074,964 shares were purchased in Ericsson for SEK 1,101m. 8,155,242 shares were purchased in Electrolux Professional for SEK 160m. 7-year options, with a strike price of 120 percent of the share price, in Wärtsilä and Electrolux Professional were sold to the chairpersons in the respective companies. The total consideration was SEK 8m.

Listed Companies, value distribution, September 30, 2020



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

- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 18 percent (16 percent including cash), driven by multiple expansion and higher earnings (adjusted for items affecting comparability in Sarnova).
- Operating performance was strong for the major subsidiaries, with 5 percent organic sales growth and adjusted EBITA growth of 7 percent.
- Patricia Industries announced the USD 780m acquisition of Advanced Instruments, its fourth North American subsidiary.

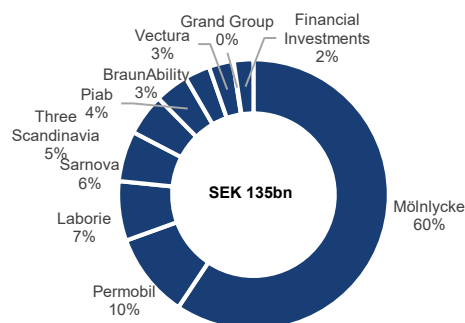
Operating performance

During the nine-month period 2020, sales growth for the major subsidiaries (excluding Aleris during the first quarter 2019) amounted to -1 percent. Organic growth was -3 percent in constant currency. EBITA amounted to SEK 4,811m, a decline of 9 percent. Adjusting for transaction- and integration costs in Laborie, Piab and Sarnova, CEO transition costs in Mölnlycke and Sarnova's profit contribution related to the Ambu transition last year, EBITA declined by 3 percent.

During the third quarter 2020, sales growth amounted to 2 percent. Organic growth was 5 percent in constant

currency. EBITA amounted to SEK 1,954m, a decrease of 1 percent. Adjusting for transaction costs in Sarnova and the Ambu-related one-off items last year, EBITA grew by 7 percent.

Patricia Industries, adjusted values, September 30, 2020



Major subsidiaries, performance

Q3 2020

| SEK m | Sales | Org. growth, constant currency | EBITDA | EBITDA (%) | EBITA ¹⁾ | EBITA, (%) | Operating cash flow |
|------------------------|--------------|--------------------------------|--------------|-------------|---------------------|-------------|---------------------|
| Mölnlycke | 4,980 | 29 | 1,496 | 30.0 | 1,341 | 26.9 | 718 |
| Permobil | 941 | -13 | 220 | 23.4 | 176 | 18.7 | 187 |
| Laborie | 551 | -13 | 163 | 28.4 | 148 | 25.6 | 61 |
| Sarnova | 1,508 | 5 | 124 | 8.5 | 106 | 7.3 | 320 |
| Piab | 349 | -10 | 102 | 29.1 | 82 | 23.4 | 82 |
| BraunAbility | 1,355 | -22 | 156 | 11.2 | 123 | 8.8 | 26 |
| Vectura | 77 | 3 | 50 | 65.3 | 14 | 17.9 | -25 |
| Grand Group | 63 | -67 | -4 | -6.1 | -35 | -55.7 | -44 |
| Total | 9,826 | | 2,308 | 23.5 | 1,954 | 19.9 | 1,325 |
| Reported growth y/y, % | 2 | | 0 | | -1 | | |
| Organic growth, y/y, % | 5 | | | | | | |

1) EBITA is defined as operating profit before acquisition-related amortizations.

YTD 2020

| SEK m | Sales | Org. growth, constant currency | EBITDA | EBITDA (%) | EBITA ¹⁾ | EBITA, (%) | Operating cash flow |
|------------------------|---------------|--------------------------------|--------------|-------------|---------------------|-------------|---------------------|
| Mölnlycke | 13,074 | 9 | 3,823 | 29.2 | 3,335 | 25.5 | 2,544 |
| Permobil | 2,922 | -9 | 601 | 20.6 | 463 | 15.9 | 638 |
| Laborie | 1,506 | -21 | 208 | 13.8 | 167 | 11.1 | 49 |
| Sarnova | 4,936 | 6 | 548 | 11.1 | 490 | 9.9 | 514 |
| Piab | 1,091 | -9 | 296 | 27.1 | 252 | 23.1 | 279 |
| BraunAbility | 3,914 | -25 | 301 | 7.7 | 197 | 5.0 | -93 |
| Vectura | 208 | 4 | 124 | 59.6 | 32 | 15.5 | -876 |
| Grand Group | 208 | -58 | -30 | -14.6 | -126 | -60.5 | -128 |
| Total | 27,859 | | 5,871 | 21.1 | 4,811 | 17.3 | 2,927 |
| Reported growth y/y, % | -1 | | -7 | | -9 | | |
| Organic growth, y/y, % | -3 | | | | | | |

1) EBITA is defined as operating profit before acquisition-related amortizations.

Performance

Contribution to adjusted net asset value amounted to SEK 15,799m during the nine-month period 2020 (27,460), of which SEK 20,478m during the third quarter (14,623).

Contribution to adjusted net asset value

| SEK m | Q3 2020 | YTD 2020 | YTD 2019 |
|------------------|---------------|---------------|---------------|
| Changes in value | 20,538 | 15,974 | 27,652 |
| Management cost | -64 | -200 | -197 |
| Other | 4 | 25 | 5 |
| Total | 20,478 | 15,799 | 27,460 |

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 14 percent (12 percent including cash) during the nine-month period 2020, of which 18 percent (16 percent including cash) during the third quarter. During the third quarter, the total return was driven by multiple expansion and higher earnings (adjusted for items affecting comparability in Sarnova).

For more information on valuation, see page 28.

Investments and divestments

Third quarter

Investments amounted to SEK 0m. Divestments amounted to SEK 149m.

Patricia Industries announced the acquisition of Advanced Instruments, the global leader within instrumentation and consumables for osmolality testing, for an enterprise value of USD 780m. Patricia Industries plans to inject approximately USD 620m in equity for majority ownership. The transaction is expected to close during the fourth quarter 2020.

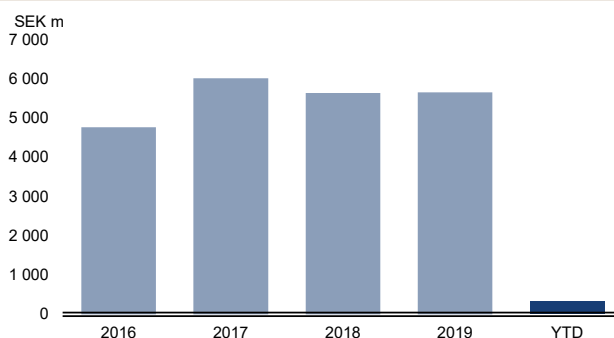
Earlier during the year

Investments totaled SEK 4,943m, mainly related to Laborie's acquisition of Clinical Innovations. Divestments amounted to SEK 920m, mainly related to Financial Investments.

Distributions received

During the nine-month period 2020, distributions to Patricia Industries amounted to SEK 330m. No distributions were made during the third quarter.

Distribution to Patricia Industries



Patricia Industries, net cash

| SEK m | Q3 2020 | YTD 2020 | YTD 2019 |
|-------------------------------|---------------|---------------|---------------|
| Beginning of period | 14,315 | 20,897 | 13,017 |
| Net cash flow | 150 | -3,543 | 4,202 |
| Internal transfer to Investor | - | -2,938 | -2,912 |
| Other ¹⁾ | -198 | -149 | 97 |
| End of period | 14,267 | 14,267 | 14,403 |

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

Patricia Industries – valuation overview

| | Estimated market values, SEK m, 9/30, 2020 | Change Q3 2020 vs. Q2 2020 SEK m | Major drivers | Comments |
|----------------------------------|--|----------------------------------|---|---|
| Subsidiaries | | | | |
| Mölnlycke | 80,135 | 18,303 | Higher multiples, earnings and cash flow impacted positively | Applied EV/reported LTM EBITDA 18.8x. |
| Permobil | 13,686 | 744 | Higher multiples and cash flow impacted positively, lower earnings impacted negatively | Applied EV/reported LTM EBITDA 20.4x |
| Laborie | 9,602 | -681 | Lower earnings and currency impacted negatively. Higher multiples impacted positively | Applied EV/adj. LTM EBITDA 22.8x. |
| Sarnova | 8,129 | 1,817 | Higher multiples, adjusted earnings and cash flow impacted positively, currency impacted negatively | Applied EV/adj. LTM EBITDA 14.8x |
| Piab | 5,432 | 1,004 | Higher multiples impacted positively, lower earnings impacted negatively | Applied EV/adj. LTM EBITDA 17.8x |
| BraunAbility | 4,100 | -1,010 | Lower earnings and multiples impacted negatively | Applied EV/adj. LTM EBITDA 14.2x |
| Vectura | 3,888 | 31 | | Estimated market value of the property portfolio less debt and cost |
| Grand Group | 136 | -35 | Valued at book value due to covid-19 situation | Book value |
| Partner-owned investments | | | | |
| Three Scandinavia | 6,723 | 254 | Cash flow impacted positively | Applied EV/adj. LTM EBITDA 5.8x. |
| Financial Investments | 3,169 | -38 | | Multiple or third-party valuation, share price |
| Total | 135,001 | | | |
| <i>Total incl. cash</i> | <i>149,267</i> | | | |



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 29 percent in constant currency. Growth was mainly driven by strong sales of personal protective equipment as an effect of covid-19. The underlying business recovered and achieved solid organic growth compared to last year. All regions contributed positively.
- New customer agreements within personal protective equipment are expected to add significant sales during the fourth quarter and into 2021, although to a lesser extent than in the third quarter.
- Despite the negative business mix, with a lower share of Wound Care sales, the EBITA margin of 27 percent was essentially in line with last year, driven by good cost control.
- Barry McBride, currently member of Mölnlycke's management team, was appointed interim CEO. New CEO Zlatko Rihter will assume his position as of November 30, 2020.

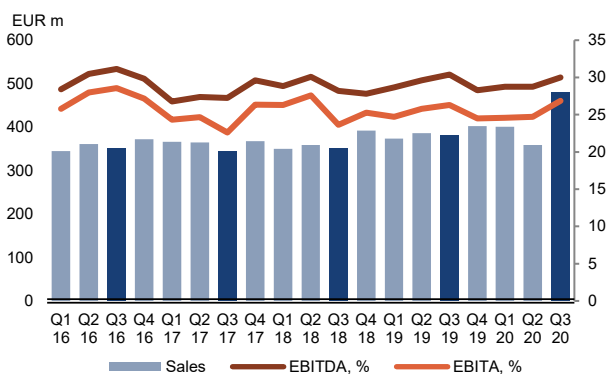
Wound Care

- Organic growth amounted to 5 percent in constant currency.

Surgical

- Organic growth amounted to 58 percent in constant currency.
- Growth was mainly driven by Personal Protective Equipment, but Gloves and Antiseptics also grew. Mölnlycke Procedure® Trays and Surgical Drapes were negatively impacted by the decline in elective procedures, reflecting the continued impact of covid-19.

Sales and margin development



Key figures, Mölnlycke

| Income statement items, EUR m | 2020 | | 2019 | | Last 12 months |
|--|------|-----------|------------|------------|----------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 479 | 1,238 | 380 | 1,140 | 1,641 |
| EBITDA | 144 | 362 | 115 | 337 | 476 |
| EBITA | 129 | 316 | 100 | 292 | 415 |
| Sales growth, % | 26 | 9 | 8 | 7 | |
| Organic growth, constant currency, % | 29 | 9 | 7 | 5 | |
| EBITDA, % | 30.0 | 29.2 | 30.4 | 29.6 | 29.0 |
| EBITA, % | 26.9 | 25.5 | 26.3 | 25.6 | 25.3 |
| Cash flow items, EUR m | | Q3 | YTD | Q3 | YTD |
| EBITDA | | 144 | 362 | 115 | 337 |
| IFRS 16 lease payments | | -5 | -15 | -6 | -15 |
| Change in working capital | | -62 | -84 | 13 | -38 |
| Capital expenditures | | -7 | -23 | -8 | -24 |
| Operating cash flow | | 70 | 241 | 115 | 260 |
| Acquisitions/divestments | | -2 | -4 | - | -65 |
| Shareholder contribution/distribution | | - | - | -7 | -182 |
| Other ¹⁾ | | -19 | -93 | -39 | -153 |
| Increase(-)/decrease(+) in net debt | | 49 | 144 | 69 | -140 |
| Key ratios | | | | | |
| Working capital/sales, % | | | | | 13 |
| Capital expenditures/sales, % | | | | | 2 |
| Balance sheet items, EUR m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | 1,326 | 1,471 | | |
| | | 9/30 2020 | 9/30 2019 | | |
| Number of employees | | 7,860 | 7,810 | | |

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

Distribution of sales and organic sales growth

| | Share of sales, (%) Last 12 months | Organic growth, constant currency, (%) Q3 2020 |
|--------------|---------------------------------------|---|
| Wound Care | 51 | 5 |
| Surgical | 49 | 58 |
| Total | 100 | 29 |

Distribution of sales by geography

| | Share of sales, (%) 2019 |
|-----------------------------|-----------------------------|
| Europe, Middle East, Africa | 59 |
| Americas | 33 |
| Asia Pacific | 8 |
| Total | 100 |

Activities during the quarter

- Organic sales growth amounted to -13 percent in constant currency, as covid-19 restrictions continued to negatively impact customer access. Americas and EMEA declined, while APAC continued to grow. The rate of decline subsided somewhat towards the end of the quarter.
- Despite the significant sales drop, the EBITA margin was in-line with last year, driven by cost reductions and adjustments of production capacity.
- Permobil introduced a new generation of its M3 and M5 Corpus powered wheelchairs in the Americas through a major digital launch.

Key figures, Permobil

| Income statement items, SEK m | 2020 | | 2019 | | Last 12 months |
|--|------|------------|------------|------------|----------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 941 | 2,922 | 1,141 | 3,232 | 4,136 |
| EBITDA | 220 | 601 | 265 | 692 | 833 |
| EBITA | 176 | 463 | 216 | 546 | 643 |
| Sales growth, % | -17 | -10 | 7 | 6 | |
| Organic growth, constant currency, % | -13 | -9 | 3 | 0 | |
| EBITDA, % | 23.4 | 20.6 | 23.2 | 21.4 | 20.1 |
| EBITA, % | 18.7 | 15.9 | 18.9 | 16.9 | 15.5 |
| Cash flow items, SEK m | | Q3 | YTD | Q3 | YTD |
| EBITDA | | 220 | 601 | 265 | 692 |
| IFRS 16 lease payments | | -14 | -40 | -12 | -35 |
| Change in working capital | | 6 | 172 | 11 | 85 |
| Capital expenditures | | -26 | -95 | -29 | -87 |
| Operating cash flow | | 187 | 638 | 235 | 654 |
| Acquisitions/divestments | | - | -47 | - | - |
| Shareholder contribution/distribution | | - | - | - | -120 |
| Other ¹⁾ | | 82 | -58 | -247 | -723 |
| Increase(-)/decrease(+) in net debt | | 269 | 532 | -12 | -189 |
| Key ratios | | | | | |
| Working capital/sales, % | | | | | 18 |
| Capital expenditures/sales, % | | | | | 3 |
| Balance sheet items, SEK m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | 3,017 | 3,549 | | |
| | | 9/30 2020 | 9/30 2019 | | |
| Number of employees | | 1,560 | 1,610 | | |

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

Activities during the quarter

- Organic sales growth amounted to -13 percent in constant currency, due to a significant decline in elective urology and gastroenterology procedures due to covid-19. While urology and gastroenterology sales recovered during the quarter, they remained below the previous year's level. The maternal and child health business (acquired during the first quarter 2020) was less impacted by covid-19 and grew during the quarter.
- The EBITA margin declined compared to last year as a result of the organic sales drop, but was partly offset by cost containment measures and strong performance in the maternal and child health business.
- On October 1, 2020, Laborie acquired a majority interest in GI Supply (GIS), a leading manufacturer of specialty gastroenterology products based in the U.S. For the 12-month period ending June 30, 2020 GIS sales were approximately USD 18m. Laborie invested approximately USD 20m in GIS.
- On October 8, 2020, Laborie entered into a strategic partnership with Urotronic, a U.S.-based medical device company developing technologies for the treatment of urethral strictures and benign prostatic hyperplasia. Laborie will invest USD 15m for a minority interest in Urotronic and secure an option to acquire Urotronic.

Key figures, Laborie

| Income statement items, USD m | 2020 | | 2019 | | Last 12 months |
|--|------|-----------|-------------|----------|----------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 62 | 160 | 50 | 149 | 217 |
| EBITDA | 18 | 22 | 17 | 40 | 38 |
| EBITA | 16 | 18 | 15 | 37 | 33 |
| Sales growth, % | 24 | 8 | -1 | 14 | |
| Organic growth, constant currency, % | -13 | -21 | -2 | 2 | |
| EBITDA, % | 28.4 | 13.8 | 33.4 | 27.0 | 17.6 |
| EBITA, % | 25.6 | 11.1 | 31.1 | 24.6 | 15.1 |
| Cash flow items, USD m | | Q3 | YTD | Q3 | YTD |
| EBITDA | | 18 | 22 | 17 | 40 |
| IFRS 16 lease payments | | 0 | -1 | 0 | -1 |
| Change in working capital | | -9 | -6 | -6 | -12 |
| Capital expenditures | | -2 | -10 | -5 | -15 |
| Operating cash flow | | 6 | 5 | 6 | 12 |
| Acquisitions/divestments | | - | -524 | - | -3 |
| Shareholder contribution/distribution | | - | 450 | - | - |
| Other ¹⁾ | | -16 | -31 | -1 | -23 |
| Increase(-)/decrease(+) in net debt | | -9 | -100 | 5 | -13 |
| Key ratios | | | | | |
| Working capital/sales, % | | | | | 16 |
| Capital expenditures/sales, % | | | | | 6 |
| Balance sheet items, USD m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | 388 | 288 | | |
| | | 9/30 2020 | 9/30 2019 | | |
| Number of employees | | 860 | 625 | | |

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

Activities during the quarter

- Organic sales growth amounted to 5 percent in constant currency, despite the reduction in sales related to exiting the Ambu agreement. Within Emergency Preparedness, covid-19 drove an increase in demand for personal protective equipment. Acute was negatively impacted due to the reduction of hospital-based elective procedures.
- On July 20, 2020, Sarnova announced that it will create a leading provider of revenue cycle management (RCM) solutions for emergency medical services (EMS) professionals by acquiring and simultaneously combining the Digitech and R1 RCM EMS businesses. The combined business will continue to operate under the Digitech name and operate as a standalone entity. Sarnova will own more than 60 percent of the company and consolidate it in its financial statements. For the 12-month period ending June 30, 2020 sales for the combined business were approximately USD 90m, with profitability higher than Sarnova's historical levels. Sarnova will invest approximately USD 130m in the combined business, funded with cash on hand and incremental debt. The transaction is expected to close during the fourth quarter 2020.
- Adjusting for USD 10m in transaction-related costs this quarter and for USD 8m Ambu-related one-off items last year, the underlying EBITA margin increased from 10 percent to 13 percent.

Key figures, Sarnova

| Income statement items, USD m | 2020 | | 2019 | | Last 12 months |
|---------------------------------------|------|-----------|------------|------|----------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 171 | 525 | 163 | 492 | 681 |
| EBITDA | 15 | 58 | 27 | 65 | 75 |
| EBITA | 13 | 52 | 25 | 58 | 67 |
| Sales growth, % | 5 | 7 | 14 | 10 | |
| Organic growth, constant currency, % | 5 | 6 | 8 | 6 | |
| EBITDA, % | 8.5 | 11.1 | 16.4 | 13.2 | 11.0 |
| EBITA, % | 7.3 | 9.9 | 15.0 | 11.9 | 9.8 |
| Cash flow items, USD m | | Q3 | YTD | Q3 | YTD |
| EBITDA | | 15 | 58 | 27 | 65 |
| IFRS 16 lease payments | | -1 | -2 | -1 | -2 |
| Change in working capital | | 27 | 9 | 9 | 2 |
| Capital expenditures | | -6 | -10 | -7 | -11 |
| Operating cash flow | | 35 | 55 | 28 | 53 |
| Acquisitions/divestments | | - | - | - | -17 |
| Shareholder contribution/distribution | | - | - | - | - |
| Other ¹⁾ | | -7 | -7 | -15 | -39 |
| Increase(-)/decrease(+) in net debt | | 27 | 48 | 13 | -3 |
| Key ratios | | | | | |
| Working capital/sales, % | | | | | 15 |
| Capital expenditures/sales, % | | | | | 0 |
| Balance sheet items, USD m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | 239 | 287 | | |
| | | 9/30 2020 | 9/30 2019 | | |
| Number of employees | | 670 | 645 | | |

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

Activities during the quarter

- Organic sales growth amounted to -10 percent in constant currency, as many customer groups continued to be impacted by covid-19. APAC reported solid growth driven by China, whereas Americas and Europe declined. Vacuum Automation was flat while the other divisions declined. Piab experienced increased customer activity towards the end of the quarter.
- Despite the significant organic sales drop, the EBITA margin amounted to 23 percent, supported by active cost management.
- Piab launched piSOFTGRIP® 30-3, a soft gripping tool for sensitive and lightweight objects of odd geometries, especially suited for the food industry.

Key figures, Piab

| Income statement items, SEK m | 2020 | | 2019 | | Last 12 months |
|---------------------------------------|------|-----------|------------|------|----------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 349 | 1,091 | 320 | 947 | 1,411 |
| EBITDA | 102 | 296 | 107 | 303 | 372 |
| EBITA | 82 | 252 | 96 | 274 | 319 |
| Sales growth, % | 9 | 15 | 3 | 3 | |
| Organic growth, constant currency, % | -10 | -9 | -1 | -3 | |
| EBITDA, % | 29.1 | 27.1 | 33.3 | 32.0 | 26.4 |
| EBITA, % | 23.4 | 23.1 | 30.0 | 29.0 | 22.6 |
| Cash flow items, SEK m | | Q3 | YTD | Q3 | YTD |
| EBITDA | | 102 | 296 | 107 | 303 |
| IFRS 16 lease payments | | -13 | -25 | -6 | -17 |
| Change in working capital | | 5 | 42 | -6 | -12 |
| Capital expenditures | | -12 | -34 | -9 | -32 |
| Operating cash flow | | 82 | 279 | 86 | 242 |
| Acquisitions/divestments | | - | -980 | - | -11 |
| Shareholder contribution/distribution | | - | - | -59 | -59 |
| Other ¹⁾ | | -9 | -78 | -57 | -184 |
| Increase(-)/decrease(+) in net debt | | 72 | -779 | -30 | -12 |
| Key ratios | | | | | |
| Working capital/sales, % | | | | | 18 |
| Capital expenditures/sales, % | | | | | 3 |
| Balance sheet items, SEK m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | 1,767 | 987 | | |
| | | 9/30 2020 | 9/30 2019 | | |
| Number of employees | | 630 | 490 | | |

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

Activities during the quarter

- Organic sales growth amounted to -22 percent in constant currency, mainly driven by the Consumer segment, while the Commercial and Lifts segments were more stable. While the covid-19 pandemic still impacted customer demand, sales continued to improve across the product portfolio compared to the previous quarter.
- Despite the significant sales drop, the EBITA margin was essentially in line with last year, driven by efficient cost management.

Key figures, BraunAbility

| Income statement items, USD m | 2020 | | 2019 | | Last 12 months |
|--|------|-----------|------------|------|-------------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 152 | 417 | 193 | 544 | 607 |
| EBITDA | 17 | 32 | 21 | 55 | 47 |
| EBITA | 13 | 21 | 18 | 45 | 33 |
| Sales growth, % | -21 | -23 | 15 | 17 | |
| Organic growth, constant currency, % | -22 | -25 | 6 | 4 | |
| EBITDA, % | 11.2 | 7.7 | 10.9 | 10.2 | 7.8 |
| EBITA, % | 8.8 | 5.0 | 9.1 | 8.2 | 5.4 |
| Cash flow items, USD m | | Q3 | YTD | Q3 | YTD |
| EBITDA | | 17 | 32 | 21 | 55 |
| IFRS 16 lease payments | | -2 | -6 | -2 | -6 |
| Change in working capital | | -11 | -32 | 9 | -2 |
| Capital expenditures | | -1 | -4 | -3 | -5 |
| Operating cash flow | | 2 | -10 | 24 | 42 |
| Acquisitions/divestments | | - | -4 | - | -5 |
| Shareholder contribution/distribution | | - | - | - | - |
| Other ¹⁾ | | -3 | -10 | -4 | -33 |
| Increase(-)/decrease(+) in net debt | | -1 | -24 | 20 | 5 |
| Key ratios | | | | | |
| Working capital/sales, % | | | | | 8 |
| Capital expenditures/sales, % | | | | | 1 |
| Balance sheet items, USD m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | | 216 | 193 | |
| | | 9/30 2020 | 9/30 2019 | | |
| Number of employees | | 1,600 | 1,705 | | |

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

Activities during the quarter

- Sales growth amounted to 3 percent. The revenues from Grand Hôtel decreased compared to last year due to covid-19, but were offset by increased revenues from Community Services properties.
- A rental agreement for 5,700 square meters has been signed with Elekta who has decided to establish its global head quarter in Forskaren, a new state of the art office building in the life-science center in Hagastaden, Stockholm. Construction of the building will commence during the fourth quarter 2020 and is expected to be completed by the end of 2023.
- Vectura, the municipality of Huddinge and the Clara foundation have entered a letter of intent providing Vectura with an option to develop a property in connection to Södertörns Högskola and the hospital in Flemingsberg.

Key figures, Vectura

| Income statement items, SEK m | 2020 | | 2019 | | Last 12 months |
|----------------------------------|------|-----------|------------|------|-------------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 77 | 208 | 75 | 201 | 281 |
| EBITDA | 50 | 124 | 52 | 134 | 162 |
| EBITDA, % | 65.3 | 59.6 | 69.5 | 67.0 | 57.9 |
| EBITA adj. ¹⁾ | 14 | 32 | 31 | 73 | 33 |
| EBITA adj % | 17.9 | 15.5 | 41.6 | 36.6 | 11.8 |
| Balance sheet items, SEK m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | 3,900 | 2,662 | | |
| | | 9/30 2020 | 12/31 2019 | | |
| Real estate market value | | 8,577 | 7,282 | | |

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 -67 percent and continued to be significantly impacted by the decrease in tourism and business travelling due to covid-19.
- The EBITA margin was negative as a result of the low sales.

Key figures, GrandGroup

| Income statement items, SEK m | 2020 | | 2019 | | Last 12 months |
|---|-------|-----------|------------|------|-------------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales | 63 | 208 | 189 | 490 | 397 |
| EBITDA | -4 | -30 | 47 | 96 | 15 |
| EBITA | -35 | -126 | 14 | -1 | -113 |
| Organic growth, constant currency, % | -67 | -58 | 3 | 6 | |
| EBITDA, % | -6.1 | -14.6 | 24.7 | 19.6 | 3.8 |
| EBITA, % | -55.7 | -60.5 | 7.5 | -0.2 | -28.5 |
| Balance sheet items, SEK m | | 9/30 2020 | 12/31 2019 | | |
| Net debt | | 876 | 893 | | |



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 38,000, of which 31,000 in Sweden and 7,000 in Denmark. Service revenue growth amounted to -1 percent during the quarter, negatively impacted by decreased revenue from international roaming due to the reduction in travel following covid-19.
- EBITDA increased by 1 percent compared to last year.
- Three launched a solution for its business customers to make and receive telephone calls directly through the Microsoft Teams app, a feature not available in the standard Microsoft Teams package.
- Three Sweden surpassed Telenor and Telia in the consumer segment of the Swedish SKI annual customer satisfaction survey.

Key figures, Three Scandinavia

| Income statement items | 2020 | | 2019 | | Last 12 months |
|---------------------------------------|-----------|-----------|------------|-----------|----------------|
| | Q3 | YTD | Q3 | YTD | |
| Sales, SEK m | 2,568 | 7,796 | 2,646 | 7,697 | 10,804 |
| Sweden, SEK m | 1,645 | 4,939 | 1,663 | 4,937 | 6,828 |
| Denmark, DKK m | 666 | 2,017 | 684 | 1,947 | 2,806 |
| Service revenue ¹⁾ , SEK m | 1,695 | 5,086 | 1,685 | 4,891 | 6,752 |
| Sweden, SEK m | 1,057 | 3,116 | 1,015 | 2,994 | 4,125 |
| Denmark, DKK m | 461 | 1,391 | 466 | 1,338 | 1,854 |
| EBITDA, SEK m | 1,026 | 3,011 | 1,011 | 2,888 | 4,042 |
| Sweden, SEK m | 729 | 2,109 | 684 | 1,985 | 2,785 |
| Denmark, DKK m | 214 | 637 | 228 | 637 | 887 |
| EBITDA, % | 39.9 | 38.6 | 38.2 | 37.5 | 37.4 |
| Sweden | 44.3 | 42.7 | 41.2 | 40.2 | 40.8 |
| Denmark | 32.1 | 31.6 | 33.3 | 32.7 | 31.6 |
| Key ratios | | | | | |
| Capital expenditures/sales, % | | | | | 13 |
| Balance sheet items, SEK m | | | | | |
| | 9/30 2020 | | 12/31 2019 | | |
| Net debt | | 6,398 | | 6,934 | |
| | 9/30 2020 | | 9/30 2019 | | |
| Number of employees | | 1,760 | | 1,840 | |
| Other key figures | | | | | |
| | 9/30 2020 | | 9/30 2019 | | |
| Subscriptions | | 3,630,000 | | 3,505,000 | |
| Sweden | | 2,168,000 | | 2,057,000 | |
| Denmark | | 1,462,000 | | 1,448,000 | |

1) Mobile service revenue excluding interconnect revenue.

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 2020 | YTD 2020 | YTD 2019 |
|--------------------------------------|---------|----------|----------|
| Net asset value, beginning of period | 3,207 | 4,310 | 7,277 |
| Investments | 2 | 50 | 255 |
| Divestments/distributions | -149 | -1,069 | -2,720 |
| Exit proceeds pending settlement | - | - | 791 |
| Changes in value | 110 | -122 | 848 |
| Net asset value, end of period | 3,169 | 3,169 | 6,452 |

Activities during the quarter

- The holding in Retail Solutions Inc was fully exited.

Five largest Financial Investments, September 30, 2020

| Company | Region | Business | Listed/unlisted | Reported value, SEK m |
|----------------------|--------|--------------|-----------------|-----------------------|
| CDP Holding | Asia | IT | Unlisted | 452 |
| EZ Texting | U.S | IT | Unlisted | 343 |
| Atlas Antibodies | Europe | Healthcare | Unlisted | 324 |
| Sutter Hill Ventures | U.S | Venture fund | Unlisted | 313 |
| Affibody | Europe | Healthcare | Unlisted | 198 |
| Total | | | | 1,631 |

As of September 30, 2020, the five largest investments represented 51 percent of the total value of the Financial Investments.

European, U.S. and Asian holdings represented 16, 71 and 13 percent respectively of the total value of Financial Investments.

8 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

- The reported value change of Investor's investments in EQT was 3 percent.
- Net cash flow to Investor amounted to SEK 0.3bn.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 12,536m during the nine-month period 2020 (17,967), of which SEK 1,645m during the third quarter 2020 (14,556).

The reported value change of Investor's investments in EQT was 34 percent during the nine-month-period 2020, of which 33 percent in constant currency. During third quarter, the value change amounted to 3 percent, of which 3 percent in constant currency.

Net cash flow to Investor amounted to SEK 344m during the third quarter.

Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK 1,054m, corresponding to a total shareholder return of 4 percent, during the third quarter.

Dividends received amounted to SEK 192m during the nine-month period, of which SEK 0m during the third quarter.

Investments in EQT funds

Following the IPO of EQT AB in September 2019, 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 in this report is presented as of June 30, 2020.

The reported value change of Investor's investments in EQT funds amounted to 3 percent during the quarter, of which 3 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 17.7bn as of September 30, 2020 (11.3).

Change in adjusted net asset value, EQT

| SEK m | Q3 2020 | YTD 2020 | YTD 2019 |
|--|---------------|---------------|---------------|
| Net asset value, beginning of period | 48,843 | 37,248 | 20,828 |
| Contribution to net asset value | 1,645 | 12,536 | 17,967 |
| Drawdowns (investments, management fees and management cost) | 968 | 4,253 | 6,752 |
| Proceeds to Investor (divestitures, fee surplus, carry and dividend) | -1,313 | -3,893 | -9,020 |
| Net asset value, end of period | 50,143 | 50,143 | 36,527 |

Investor's investments in EQT, September 30, 2020¹⁾

| | Fund size EUR m | Share (%) | Investor | |
|------------------------------------|--------------------|-------------------------|---------------------------------|-------------------------|
| | | | Outstanding commitment SEK m | Reported value SEK m |
| Fully invested funds ²⁾ | 25,820 | | 2,229 | 8,749 |
| EQT VIII | 10,750 | 5 | 1,734 | 4,386 |
| EQT Infrastructure IV | 9,100 | 3 | 1,154 | 1,694 |
| EQT Credit Opportunities III | 1,272 | 10 | 545 | 784 |
| EQT Ventures ³⁾ | 461 | 11 | 138 | 603 |
| EQT Ventures II | 619 | 3 | 142 | 44 |
| EQT Midmarket Asia III | 630 | 27 | 765 | 965 |
| EQT Midmarket US | 616 | 30 | 200 | 1,167 |
| EQT Midmarket Europe | 1,616 | 9 | 689 | 1,131 |
| EQT Real Estate I | 373 | 18 | 319 | 376 |
| EQT Real Estate II | 1,000 | 3 | 267 | 50 |
| EQT new funds | | | 9,487 | 0 |
| Total fund investments | 52,256 | | 17,669 | 19,948 |
| EQT AB | | 18.1/18.3 ⁴⁾ | | 30,195 |
| Total investments in EQT | | | | 50,143 |

1) Following the IPO of EQT AB in September 2019, Investor's investments in EQT funds are reported with a one-quarter lag.

2) 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.

3) Fund commitment excluding the EQT Ventures Co-Investment Schemes and the EQT Ventures Mentor Funds.

4) Capital and votes respectively.

Investor's investments in EQT, key figures overview

| SEK m | Q3 2020 | Q2 2020 | Q1 2020 | FY 2019 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | FY 2018 | Q4 2018 | Q3 2018 |
|------------------------------------|------------|---------------|------------|--------------|--------------|--------------|-------------|------------|------------|-----------|------------|
| Reported value | 50,143 | 48,843 | 40,603 | 37,248 | 37,248 | 36,527 | 24,114 | 21,562 | 20,828 | 20,828 | 18,377 |
| Reported value change, % | 3 | 16 | 11 | 103 | 9 | 60 | 9 | 7 | 30 | 14 | -4 |
| Value change, constant currency, % | 3 | 19 | 8 | 101 | 11 | 59 | 8 | 6 | 25 | 14 | -2 |
| Drawdowns from Investor | 968 | 1,906 | 1,378 | 7,266 | 514 | 2,911 | 2,130 | 1,711 | 4,023 | 1,464 | 1,076 |
| Proceeds to Investor | 1,313 | 280 | 2,301 | 12,227 | 3,207 | 5,054 | 1,514 | 2,451 | 4,228 | 1,522 | 1,414 |
| Net cash flow to Investor | 344 | -1,626 | 923 | 4,961 | 2,694 | 2,143 | -615 | 740 | 205 | 58 | 338 |

Investor Group

Net debt

Net debt totaled SEK 22,659m on September 30, 2020 (11,962). 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, 2020

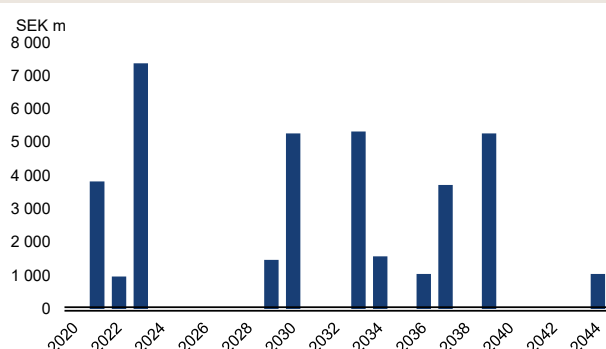
| SEK m | Consolidated balance sheet | Deductions related to Patricia Industries | Investor's net debt |
|---------------------------------------|----------------------------|---|---------------------|
| Other financial investments | 1,698 | -170 | 1,528 |
| Cash, bank and short-term investments | 21,750 | -8,883 | 12,867 |
| Receivables included in net debt | 2,701 | - | 2,701 |
| Interest bearing debt | -78,534 | 38,890 | -39,644 |
| Provision for pensions | -1,116 | 1,004 | -111 |
| Total | -53,500 | 30,842 | -22,659 |

Investor's gross cash amounted to SEK 14,395m as of September 30, 2020 (24,894). 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 36,943m as of September 30, 2020 (36,743).

The average maturity of Investor AB's debt portfolio was 10.3 years on September 30, 2020 (11.1), excluding the debt of Mölnlycke, Laborie, Permobil, BraunAbility, Grand Group, Vectura, Sarnova and Piab.

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

Debt maturity profile, September 30, 2020



Net financial items, YTD 2020

| SEK m | Group - Net financial items | Deductions related to Patricia Industries | Investor's net financial items |
|---|-----------------------------|---|--------------------------------|
| Interest income | 15 | -6 | 8 |
| Interest expenses | -1,572 | 826 | -745 |
| Results from revaluation of loans, swaps and short-term investments | 127 | -54 | 73 |
| Foreign exchange result | -359 | 248 | -111 |
| Other | -878 | 790 | -88 |
| Total | -2,667 | 1,805 | -862 |

Share capital

Investor's share capital amounted to SEK 4,795m on September 30, 2020 (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, 2020, Investor owned a total of 1,622,805 of its own shares (1,847,630).

Other

Acquisitions (business combinations)

Acquisition of Advanced Instruments

On September 28, 2020, Patricia Industries, a part of Investor AB, signed an agreement with Windjammer Capital to acquire US company Advanced Instruments, the leading global provider of osmolality instrumentation and consumables for the clinical, biopharmaceutical, and food & beverage markets. The enterprise value amounts to USD 780m. For the 12-month period ending June 30, 2020, sales amounted to USD 72m and the adjusted EBITDA margin was approximately 45 percent. Patricia Industries plans to inject approximately USD 620m in equity for majority ownership of the company. The remainder of the acquisition will be financed by external debt and equity participation by Advanced Instruments' management, board and other key individuals. The acquisition is subject to approval by relevant competition authorities. Closing is expected during the fourth quarter 2020.

Laborie's acquisition of Clinical Innovations

In February, 2020, Laborie completed the acquisition of Clinical Innovations, a leading provider of single-use, products for hospital labor & delivery and neonatal intensive care unit departments. The consideration amounted to SEK 5,355m. In the preliminary purchase price allocation, goodwill amounted to SEK 2,964m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Proprietary technology.

Transaction related costs amounted to SEK 55m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the period from the acquisition date until September 30, 2020, Clinical Innovations contributed net sales of SEK 416m and profit/loss of SEK 18m to the Group's result. If the acquisition had occurred on January 1, 2020, management estimates that consolidated net sales for the Group would have increased by SEK 116m and consolidated profit/loss for the period would have decreased by SEK 6m.

Piab's acquisition of TAWI

In January, 2020, Piab completed the acquisition of TAWI Group, a leading manufacturer of ergonomic handling solutions. The consideration amounted to SEK 1,009m.

In the preliminary purchase price allocation, goodwill amounted to SEK 527m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Customer contracts.

Transaction related costs amounted to SEK 6m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the period from the acquisition date until September 30, 2020, TAWI Group contributed net sales of SEK 216m and profit/loss of SEK 28m to the Group's result.

Other acquisitions

During the period, BraunAbility and Permobil made a total of two acquisitions. The aggregate purchase price amounts to SEK 90m and goodwill amounts to SEK 80m. For the period from the acquisition dates until September 30, 2020, the acquired entities contributed net sales of SEK 47m and profit/loss of SEK -4m to the Group's result.

| SEK m | Clinical Innovations | TAWI | Others | Total |
|--|-------------------------|--------------|-----------|--------------|
| Intangible assets | 2,758 | 417 | 1 | 3,175 |
| Property, plant and equipment | 63 | 26 | 7 | 96 |
| Other financial investments | - | 11 | - | 11 |
| Inventories | 71 | 63 | 14 | 148 |
| Trade receivables | 134 | 78 | 4 | 216 |
| Other current receivables | 53 | 9 | 1 | 63 |
| Cash and cash equivalents | 72 | 52 | 3 | 128 |
| Long-term interest bearing liabilities | -70 | -29 | -1 | -100 |
| Deferred tax liabilities | -499 | -100 | - | -600 |
| Other liabilities | -191 | -44 | -19 | -254 |
| Net identifiable assets and liabilities | 2,391 | 482 | 11 | 2,883 |
| Consolidated goodwill | 2,964 | 527 | 80 | 3,571 |
| Consideration | 5,355 | 1,009 | 90 | 6,454 |

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 17.9bn (14.4), of which SEK 14.1bn (10.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie and Samova, related to outstanding loans corresponding to SEK 1.7bn, SEK 3.8bn and SEK 2.6bn. The increase in pledged assets mainly relates to increased assets in Laborie.

During the nine-month period contingent liabilities have decreased from SEK 2.3bn to SEK 1.8bn. The change is mainly related to a decrease in a tax-related contingent liability.

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. 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.

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 2019 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 25. 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

| | |
|---------------|--|
| Nov. 13, 2020 | Capital Markets Day |
| Jan. 21, 2021 | Year-End Report 2020 |
| Apr. 20, 2021 | Interim Management Statement January-March 2021 |
| Jul. 15, 2021 | Interim Report January-June 2021 |
| Oct. 18, 2021 | Interim Management Statement January-September 2021 |

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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 19, 2020.

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 | YTD 2020 | YTD 2019 | Q3 2020 | Q3 2019 |
|---|---------------|---------------|---------------|---------------|
| Dividends | 5,654 | 8,535 | 746 | 791 |
| Other operating income | - | 0 | - | 0 |
| Changes in value | 38,917 | 59,493 | 25,608 | 19,437 |
| Net sales | 28,117 | 32,245 | 9,923 | 10,952 |
| Cost of goods and services sold | -15,377 | -18,854 | -5,505 | -6,321 |
| Sales and marketing cost | -4,334 | -4,580 | -1,331 | -1,562 |
| Administrative, research and development and other operating cost | -4,983 | -6,030 | -1,586 | -1,472 |
| Management cost | -367 | -363 | -114 | -113 |
| Share of results of associates | 282 | 372 | 100 | 186 |
| Operating profit/loss | 47,909 | 70,819 | 27,839 | 21,898 |
| Net financial items | -2,667 | -2,541 | -774 | -1,030 |
| Profit/loss before tax | 45,242 | 68,278 | 27,065 | 20,868 |
| Income taxes | -166 | -749 | 105 | -225 |
| Profit/loss for the period | 45,076 | 67,529 | 27,170 | 20,643 |
| Attributable to: | | | | |
| Owners of the Parent Company | 45,137 | 67,502 | 27,186 | 20,615 |
| Non-controlling interest | -61 | 27 | -16 | 27 |
| Profit/loss for the period | 45,076 | 67,529 | 27,170 | 20,643 |
| Basic earnings per share, SEK | 58.97 | 88.22 | 35.51 | 26.94 |
| Diluted earnings per share, SEK | 58.93 | 88.16 | 35.49 | 26.92 |

Consolidated Statement of Comprehensive Income, in summary

| SEK m | YTD 2020 | YTD 2019 | Q3 2020 | Q3 2019 |
|---|---------------|---------------|---------------|---------------|
| Profit/loss for the period | 45,076 | 67,529 | 27,170 | 20,643 |
| Other comprehensive income for the period, including tax | | | | |
| Items that will not be recycled to profit/loss for the period | | | | |
| Re-measurements of defined benefit plans | 12 | -125 | 4 | -125 |
| Items that may be recycled to profit/loss for the period | | | | |
| Cash flow hedges | -131 | -43 | -25 | -30 |
| Hedging costs | 24 | 59 | -42 | -10 |
| Foreign currency translation adjustment | -551 | 3,468 | -557 | 1,674 |
| Share of other comprehensive income of associates | 4 | -12 | -32 | -66 |
| Total other comprehensive income for the period | -642 | 3,347 | -652 | 1,443 |
| Total comprehensive income for the period | 44,435 | 70,876 | 26,518 | 22,086 |
| Attributable to: | | | | |
| Owners of the Parent Company | 44,497 | 70,843 | 26,536 | 22,055 |
| Non-controlling interest | -62 | 33 | -18 | 30 |
| Total comprehensive income for the period | 44,435 | 70,876 | 26,518 | 22,086 |

Consolidated Balance Sheet, in summary

| SEK m | 9/30 2020 | 12/31 2019 | 9/30 2019 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Goodwill | 44,516 | 41,486 | 42,972 |
| Other intangible assets | 25,647 | 23,999 | 24,885 |
| Property, plant and equipment | 14,210 | 12,983 | 12,333 |
| Shares and participations | 432,154 | 390,945 | 361,788 |
| Other financial investments | 1,698 | 8,188 | 7,307 |
| Long-term receivables included in net debt | 2,701 | 2,653 | 3,217 |
| Other long-term receivables | 2,634 | 1,759 | 2,151 |
| Total non-current assets | 523,560 | 482,013 | 454,654 |
| Inventories | 6,189 | 4,915 | 5,181 |
| Shares and participations in trading operation | 283 | 371 | 343 |
| Other current receivables | 7,743 | 6,539 | 7,635 |
| Cash, bank and short-term investments | 21,750 | 23,618 | 19,761 |
| Assets held for sale | - | - | 4,717 |
| Total current assets | 35,965 | 35,443 | 37,637 |
| TOTAL ASSETS | 559,525 | 517,456 | 492,290 |
| EQUITY AND LIABILITIES | | | |
| Equity | 458,544 | 420,923 | 388,611 |
| Long-term interest bearing liabilities | 77,677 | 74,306 | 76,955 |
| Provisions for pensions and similar obligations | 1,116 | 1,114 | 1,079 |
| Other long-term provisions and liabilities | 11,325 | 10,847 | 10,814 |
| Total non-current liabilities | 90,118 | 86,268 | 88,848 |
| Current interest bearing liabilities | 858 | 994 | 1,291 |
| Other short-term provisions and liabilities | 10,006 | 9,272 | 11,506 |
| Liabilities directly associated with assets held for sale | - | - | 2,034 |
| Total current liabilities | 10,863 | 10,266 | 14,831 |
| TOTAL EQUITY AND LIABILITIES | 559,525 | 517,456 | 492,290 |

Consolidated Statement of Changes in Equity, in summary

| SEK m | YTD 2020 | 2019 | YTD 2019 |
|--|----------------|----------------|----------------|
| Opening balance 1/1 | 420,923 | 327,690 | 327,690 |
| Adjustment for changed accounting policies | - | -25 | -25 |
| Opening balance 1/1 adjusted for changed accounting policies | 420,923 | 327,665 | 327,665 |
| Profit for the period | 45,076 | 101,242 | 67,529 |
| Other comprehensive income for the period | -642 | 1,919 | 3,347 |
| Total comprehensive income for the period | 44,435 | 103,161 | 70,876 |
| Dividend to shareholders | -6,889 | -9,948 | -9,947 |
| Changes in non-controlling interest | 23 | -13 | -13 |
| Effect of long-term share-based remuneration | 53 | 58 | 30 |
| Closing balance | 458,544 | 420,923 | 388,611 |
| Attributable to: | | | |
| Owners of the Parent Company | 458,345 | 420,681 | 388,355 |
| Non-controlling interest | 199 | 242 | 256 |
| Total equity | 458,544 | 420,923 | 388,611 |

Consolidated Cash Flow, in summary

| SEK m | YTD 2020 | YTD 2019 |
|--|---------------|---------------|
| Operating activities | | |
| Dividends received | 5,984 | 9,015 |
| Cash receipts | 26,104 | 32,339 |
| Cash payments | -22,763 | -27,092 |
| Cash flows from operating activities before net interest and income tax | 9,325 | 14,262 |
| Interest received/paid | -1,815 | -1,563 |
| Income tax paid | -1,169 | -979 |
| Cash flows from operating activities | 6,342 | 11,720 |
| Investing activities | | |
| Acquisitions | -7,684 | -10,217 |
| Divestments | 4,970 | 11,030 |
| Increase in long-term receivables | -306 | -31 |
| Decrease in long-term receivables | - | 18 |
| Acquisitions of subsidiaries, net effect on cash flow | -6,186 | -1,064 |
| Divestments of subsidiaries, net effect on cash flow | 30 | 2,694 |
| Increase in other financial investments | -4,411 | -11,346 |
| Decrease in other financial investments | 10,966 | 7,042 |
| Net change, short-term investments | -2,422 | -1,667 |
| Acquisitions of property, plant and equipment | -1,834 | -1,420 |
| Proceeds from sale of property, plant and equipment | 136 | 103 |
| Net cash used in investing activities | -6,740 | -4,857 |
| Financing activities | | |
| New share issue | 65 | 39 |
| Borrowings | 7,345 | 11,892 |
| Repayment of borrowings | -4,339 | -7,941 |
| Repurchases of own shares | -11 | -49 |
| Dividend paid | -6,889 | -6,887 |
| Net cash used in financing activities | -3,828 | -2,945 |
| Cash flows for the period | -4,227 | 3,918 |
| Cash and cash equivalents at the beginning of the year | 19,231 | 11,416 |
| Exchange difference in cash | 8 | 412 |
| Cash and cash equivalents at the end of the period | 15,012 | 15,746 |

Performance by Business Area Q3 2020

| SEK m | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends | 746 | - | - | 0 | 746 |
| Changes in value | 23,699 | 323 | 1,567 | 18 | 25,608 |
| Net sales | - | 9,923 | - | - | 9,923 |
| Cost of goods and services sold | - | -5,505 | - | 0 | -5,505 |
| Sales and marketing cost | - | -1,331 | - | - | -1,331 |
| Administrative, research and development and other operating cost | - | -1,580 | -1 | -5 | -1,586 |
| Management cost | -28 | -64 | -2 | -20 | -114 |
| Share of results of associates | - | 100 | - | - | 100 |
| Operating profit/loss | 24,418 | 1,865 | 1,564 | -8 | 27,839 |
| Net financial items | - | -358 | - | -416 | -774 |
| Income tax | - | -232 | - | 337 | 105 |
| Profit/loss for the period | 24,418 | 1,275 | 1,564 | -87 | 27,170 |
| Non-controlling interest | - | 16 | - | 0 | 16 |
| Net profit/loss for the period attributable to the Parent Company | 24,418 | 1,291 | 1,564 | -87 | 27,186 |
| Other effects on equity | - | -664 | 81 | -46 | -629 |
| Contribution to net asset value | 24,418 | 627 | 1,645 | -133 | 26,557 |
| Net asset value by business area 9/30 2020 | | | | | |
| Carrying amount | 374,713 | 55,988 | 50,143 | 161 | 481,004 |
| Investors net debt/-cash | - | 14,267 | - | -36,926 | -22,659 |
| Total net asset value including net debt/-cash | 374,713 | 70,254 | 50,143 | -36,765 | 458,345 |

Performance by Business Area Q3 2019

| SEK m | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends | 791 | - | 0 | -1 | 791 |
| Other operating income | - | 0 | - | - | 0 |
| 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 | - | 0 | -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 | - | 0 | -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 | -3,486 | 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 YTD 2020

| SEK m | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends | 5,463 | - | 192 | -1 | 5,654 |
| Changes in value | 26,262 | 485 | 12,163 | 7 | 38,917 |
| Net sales | - | 28,117 | - | - | 28,117 |
| Cost of goods and services sold | - | -15,377 | - | 0 | -15,377 |
| Sales and marketing cost | - | -4,334 | - | - | -4,334 |
| Administrative, research and development and other operating cost | - | -4,966 | -3 | -15 | -4,983 |
| Management cost | -82 | -200 | -7 | -79 | -367 |
| Share of results of associates | - | 282 | - | - | 282 |
| Operating profit/loss | 31,643 | 4,009 | 12,344 | -87 | 47,909 |
| Net financial items | - | -1,805 | - | -862 | -2,667 |
| Income tax | - | -540 | - | 374 | -166 |
| Profit/loss for the period | 31,643 | 1,664 | 12,344 | -575 | 45,076 |
| Non-controlling interest | - | 61 | - | 0 | 61 |
| Net profit/loss for the period attributable to the Parent Company | 31,643 | 1,725 | 12,344 | -575 | 45,137 |
| Dividend to shareholders | - | - | - | -6,889 | -6,889 |
| Other effects on equity | - | -601 | 192 | -175 | -583 |
| Contribution to net asset value | 31,643 | 1,124 | 12,536 | -7,639 | 37,665 |
| Net asset value by business area 9/30 2020 | | | | | |
| Carrying amount | 374,713 | 55,988 | 50,143 | 161 | 481,004 |
| Investors net debt/-cash | - | 14,267 | - | -36,926 | -22,659 |
| Total net asset value including net debt/-cash | 374,713 | 70,254 | 50,143 | -36,765 | 458,345 |

Performance by Business Area YTD 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 | - | 0 | -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 | - | 0 | -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 | -3,486 | 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 |

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 32, Financial Instruments, in Investor's Annual Report 2019.

Valuation techniques, level 3

| Group 9/30 2020 | Fair value, SEK m | Valuation technique | Input | Range |
|--|-------------------|-------------------------|----------------------|-----------|
| Shares and participations | 22,782 | Last round of financing | n/a | n/a |
| | | Comparable companies | EBITDA multiples | n/a |
| | | Comparable companies | Sales multiples | 1.4 – 4.3 |
| | | Comparable transactions | Sales multiples | 0.9 – 3.6 |
| | | NAV | n/a | n/a |
| Other financial investments | 68 | Discounted cash flow | Market interest rate | n/a |
| Long-term and current receivables | 4,146 | Discounted cash flow | Market interest rate | n/a |
| Long-term interest bearing liabilities | 62 | Discounted cash flow | Market interest rate | n/a |
| Other provisions and liabilities | 4,660 | Discounted cash flow | n/a | 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 92 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 1,000m.

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 2020, SEK m | Level 1 | Level 2 | Level 3 | Other ¹⁾ | Total carrying amount |
|--|----------------|--------------|---------------|---------------------|--------------------------|
| Financial assets | | | | | |
| Shares and participations | 403,012 | 2,205 | 22,782 | 4,155 | 432,154 |
| Other financial investments | 1,530 | - | 68 | 100 | 1,698 |
| Long-term receivables included in net debt | - | 188 | 2,513 | - | 2,701 |
| Other long-term receivables | - | - | 1,633 | 1,000 | 2,634 |
| Shares and participations in trading operation | 283 | - | - | - | 283 |
| Other current receivables | 0 | 17 | - | 7,726 | 7,743 |
| Cash, bank and short-term investments | 12,867 | - | - | 8,884 | 21,750 |
| Total | 417,693 | 2,411 | 26,996 | 21,864 | 468,963 |
| Financial liabilities | | | | | |
| Long-term interest bearing liabilities | - | 320 | 62 | 77,295 | 77,677 ²⁾ |
| Other long-term provisions and liabilities | - | - | 4,433 | 6,893 | 11,325 |
| Short-term interest bearing liabilities | - | - | - | 858 | 858 |
| Other short-term provisions and liabilities | 203 | 94 | 228 | 9,481 | 10,006 |
| Total | 203 | 414 | 4,722 | 94,526 | 99,865 |

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 83,762m.

Changes in financial assets and liabilities in Level 3

| Group 9/30 2020, 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 at the beginning of the year | 22,347 | 71 | 3,531 | 10 | 56 | 3,936 | 215 |
| Total gain or losses in profit or loss statement | | | | | | | |
| in line Changes in value | 1,222 | -1 | 239 | - | - | -77 | - |
| in line Net financial items | - | - | 91 | - | 6 | 802 | -67 |
| in line Cost of goods and services sold | - | 18 | - | - | - | - | - |
| Reported in other comprehensive income | | | | | | | |
| in line Foreign currency translation adjustment | 89 | -2 | 3 | - | - | -49 | 3 |
| Acquisitions | 3,860 | 5 | 282 | - | - | 6 | - |
| Divestments | -4,737 | -21 | - | -10 | - | -1 | - |
| Issues | - | - | - | - | - | 31 | - |
| Settlements | - | - | - | - | - | -153 | - |
| Reclassification | - | - | - | - | - | -76 | 76 |
| Transfer in to Level 3 | - | - | - | - | - | 14 | - |
| Transfer out of Level 3 | - | -3 | - | - | - | - | - |
| Carrying amount at end of the period | 22,782 | 68 | 4,146 | - | 62 | 4,433 | 228 |
| Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period | | | | | | | |
| Changes in value | -1,137 | - | - | - | - | 1,864 | - |
| Net financial items | - | - | 91 | - | -6 | - | - |
| Total | -1,137 | - | 91 | - | -6 | 1,864 | - |

Revenue from contracts with customers

| Group 9/30 2020, SEK m | Field of operation | | | | | Total |
|--|-------------------------|------------------------|-------|-------------|-------------------------------------|--------|
| | Healthcare equipment | Healthcare services | Hotel | Real estate | Gripping and moving solutions | |
| | | | | | | |
| Geographical market | | | | | | |
| Sweden | 599 | 124 | 208 | 129 | 59 | 1,118 |
| Scandinavia, excl. Sweden | 1,014 | 2 | - | - | 36 | 1,052 |
| Europe, excl. Scandinavia | 7,247 | - | - | - | 455 | 7,702 |
| U.S. | 14,916 | 22 | - | - | 308 | 15,246 |
| North America, excl. U.S. | 462 | - | - | - | 45 | 506 |
| South America | 211 | - | - | - | 33 | 244 |
| Africa | 370 | - | - | - | 1 | 371 |
| Australia | 688 | - | - | - | 6 | 694 |
| Asia | 938 | 97 | - | - | 149 | 1,184 |
| Total | 26,445 | 245 | 208 | 129 | 1,091 | 28,118 |
| Category | | | | | | |
| Sales of products | 26,092 | - | - | - | 1,091 | 27,184 |
| Sales of services | 305 | 245 | 208 | - | - | 758 |
| Revenues from leasing | 44 | - | - | 125 | - | 169 |
| Other income | 4 | - | - | 3 | - | 7 |
| Total | 26,445 | 245 | 208 | 129 | 1,091 | 28,118 |
| Sales channels | | | | | | |
| Through distributors | 14,727 | - | 145 | - | 499 | 15,372 |
| Directly to customers | 11,718 | 245 | 62 | 129 | 592 | 12,746 |
| Total | 26,445 | 245 | 208 | 129 | 1,091 | 28,118 |
| Timing of revenue recognition | | | | | | |
| Goods and services transferred at a point of time | 26,263 | 223 | - | - | 1,082 | 27,568 |
| Goods and services transferred over time | 183 | 22 | 208 | 129 | 10 | 550 |
| Total | 26,445 | 245 | 208 | 129 | 1,091 | 28,118 |

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 2019. 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 2020, SEK m | Consolidated balance sheet | Deductions related to Patricia Industries | Investor's gross cash | Group 12/31 2019, SEK m | Consolidated balance sheet | Deductions related to Patricia Industries | Investor's gross cash |
|---------------------------------------|-------------------------------|--|--------------------------|---------------------------------------|-------------------------------|--|--------------------------|
| Other financial investments | 1,698 | -170 | 1,528 | Other financial investments | 8,188 | -181 | 8,007 |
| Cash, bank and short-term investments | 21,750 | -8,883 | 12,867 | Cash, bank and short-term investments | 23,618 | -6,730 | 16,888 |
| Gross cash | 23,448 | -9,053 | 14,395 | Gross cash | 31,806 | -6,912 | 24,894 |

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 2020, SEK m | Consolidated balance sheet | Deductions related to Patricia Industries | Investor's gross debt | Group 12/31 2019, SEK m | Consolidated balance sheet | Deductions related to Patricia Industries | Investor's gross debt |
|----------------------------------|-------------------------------|--|--------------------------|----------------------------------|-------------------------------|--|--------------------------|
| Receivables included in net debt | 2,701 | - | 2,701 | Receivables included in net debt | 2,653 | - | 2,653 |
| Loans | -78,534 | 38,890 | -39,644 | Loans | -75,300 | 35,904 | -39,396 |
| Provision for pensions | -1,116 | 1,004 | -111 | Provision for pensions | -1,114 | 1,001 | -113 |
| Gross debt | -76,949 | 39,895 | -37,054 | Gross debt | -73,761 | 36,905 | -36,856 |

Net debt

Gross debt less gross cash at Balance Sheet date.

| Group 9/30 2020, SEK m | Group 12/31 2019, SEK m |
|----------------------------|----------------------------|
| Investor's gross cash | Investor's gross cash |
| Investor's gross debt | Investor's gross debt |
| Investor's net debt | Investor's net debt |
| -14,395 | -24,894 |
| 37,054 | 36,856 |
| 22,659 | 11,962 |

Total assets

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

| Group 9/30 2020, SEK m | Consolidated balance sheet | Deductions related to non- controlling interest | Investor's net asset value | Group 12/31 2019, SEK m | Consolidated balance sheet | Deductions related to non- controlling interest | Investor's net asset value |
|---------------------------|-------------------------------|--|----------------------------------|----------------------------|-------------------------------|--|----------------------------------|
| Equity | 458,544 | -199 | 458,345 | Equity | 420,923 | -242 | 420,681 |
| Investor's net debt | | | 22,659 | Investor's net debt | | | 11,962 |
| Total assets | | | 481,004 | Total assets | | | 432,643 |

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 2020, SEK m | Investor's net asset value | Net debt ratio | Group 12/31 2019, SEK m | Investor's net asset value | Net debt ratio |
|------------------------|-------------------------------|----------------|-------------------------|-------------------------------|----------------|
| Investor's net debt | 22,659 | | Investor's net debt | 11,962 | |
| Total assets | 481,004 | 4.7% | Total assets | 432,643 | 2.8% |

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 2020, SEK m | Investor's net asset value | Net asset value, SEK per share | Group 12/31 2019, SEK m | Investor's net asset value | Net asset value, SEK per share |
|--|-------------------------------|-----------------------------------|--|-------------------------------|-----------------------------------|
| Investor's reported net asset value | 458,345 | | Investor's reported net asset value | 420,681 | |
| Number of shares, excluding own shares | 765,552,225 | 599 | Number of shares, excluding own shares | 765,327,400 | 550 |

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 2020, SEK m | Investor's net asset value | Net asset value, SEK per share | Group 12/31 2019, SEK m | Investor's net asset value | Net asset value, SEK per share |
|--|-------------------------------|-----------------------------------|--|-------------------------------|-----------------------------------|
| Investor's adjusted net asset value | 537,358 | | Investor's adjusted net asset value | 485,019 | |
| Number of shares, excluding own shares | 765,552,225 | 702 | Number of shares, excluding own shares | 765,327,400 | 634 |

Patricia Industries, key figures overview¹⁾

| | Q3 | Q2 | Q1 | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 | Q3 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 |
| Mölnlycke (EUR m) | | | | | | | | | | | |
| Sales | 479 | 358 | 401 | 1,542 | 402 | 380 | 386 | 374 | 1,452 | 392 | 351 |
| Sales growth | 26 | -7 | 7 | 6 | 3 | 8 | 8 | 7 | 1 | 7 | 2 |
| Organic growth, constant currency, % | 29 | -7 | 7 | 4 | 1 | 7 | 5 | 4 | 3 | 6 | 2 |
| EBITDA | 144 | 103 | 115 | 451 | 114 | 115 | 114 | 107 | 418 | 109 | 99 |
| EBITDA, % | 30.0 | 28.8 | 28.8 | 29.2 | 28.3 | 30.4 | 29.6 | 28.7 | 28.8 | 27.9 | 28.3 |
| EBITA ²⁾ | 129 | 89 | 99 | 391 | 99 | 100 | 100 | 92 | 372 | 99 | 83 |
| EBITA, % | 26.9 | 24.7 | 24.6 | 25.3 | 24.5 | 26.3 | 25.8 | 24.7 | 25.6 | 25.2 | 23.7 |
| Operating cash flow | 70 | 105 | 66 | 382 | 122 | 115 | 87 | 58 | 374 | 133 | 93 |
| Net debt | 1,326 | 1,375 | 1,449 | 1,471 | 1,471 | 1,333 | 1,402 | 1,296 | 1,193 | 1,193 | 1,211 |
| Employees | 7,860 | 8,110 | 7,855 | 7,790 | 7,790 | 7,810 | 7,965 | 7,850 | 7,895 | 7,895 | 7,795 |
| Permobil (SEK m) | | | | | | | | | | | |
| Sales | 941 | 912 | 1,070 | 4,446 | 1,214 | 1,141 | 1,086 | 1,005 | 4,162 | 1,120 | 1,062 |
| Sales growth | -17 | -16 | 6 | 7 | 8 | 7 | 2 | 10 | 14 | 7 | 24 |
| Organic growth, constant currency, % | -13 | -17 | 3 | 1 | 4 | 3 | -3 | 0 | 1 | -2 | 1 |
| EBITDA | 220 | 165 | 215 | 924 | 232 | 265 | 229 | 198 | 780 | 257 | 192 |
| EBITDA, % | 23.4 | 18.2 | 20.1 | 20.8 | 19.1 | 23.2 | 21 | 19.7 | 18.8 | 22.9 | 18.1 |
| EBITA ²⁾ | 176 | 119 | 168 | 726 | 180 | 216 | 179 | 151 | 634 | 220 | 156 |
| EBITA, % | 18.7 | 13.1 | 15.7 | 16.3 | 14.8 | 18.9 | 16.5 | 15 | 15.2 | 19.7 | 14.7 |
| Operating cash flow | 187 | 203 | 248 | 776 | 122 | 235 | 223 | 196 | 649 | 233 | 196 |
| Net debt | 3,017 | 3,286 | 3,709 | 3,549 | 3,549 | 3,277 | 3,265 | 3,262 | 3,088 | 3,088 | 2,621 |
| Employees | 1,560 | 1,600 | 1,650 | 1,625 | 1,625 | 1,610 | 1,580 | 1,575 | 1,565 | 1,565 | 1,590 |
| Laborie (USD m) | | | | | | | | | | | |
| Sales | 62 | 43 | 55 | 205 | 56 | 50 | 50 | 48 | 181 | 51 | 50 |
| Sales growth, % | 24 | -14 | 15 | 13 | 11 | -1 | 8 | 46 | 35 | 43 | 56 |
| Organic growth, constant currency, % | -13 | -45 | -4 | 4 | 8 | -2 | 1 | 7 | 7 | 6 | 15 |
| EBITDA | 18 | 7 | -3 | 56 | 16 | 17 | 13 | 10 | 22 | 14 | 13 |
| EBITDA, % | 28.4 | 17.3 | -5.1 | 27.3 | 28.2 | 33.4 | 26.4 | 21.2 | 12.4 | 27.1 | 26 |
| EBITA ²⁾ | 16 | 6 | -4 | 51 | 15 | 15 | 12 | 9 | 19 | 13 | 12 |
| EBITA, % | 25.6 | 13.7 | -7.1 | 25.1 | 26.4 | 31.1 | 23.1 | 19.4 | 10.6 | 25.4 | 24.3 |
| Operating cash flow | 6 | 4 | -5 | 24 | 11 | 6 | 8 | -1 | -20 | 2 | 1 |
| Net debt | 388 | 379 | 376 | 288 | 288 | 291 | 296 | 295 | 278 | 278 | 272 |
| Employees | 860 | 820 | 820 | 580 | 580 | 625 | 650 | 645 | 580 | 580 | 640 |
| Sarnova (USD m) | | | | | | | | | | | |
| Sales | 171 | 165 | 189 | 647 | 155 | 163 | 166 | 162 | 597 | 150 | 144 |
| Sales growth, % | 5 | -1 | 17 | 8 | 3 | 14 | 12 | 5 | 8 | 5 | 6 |
| Organic growth, constant currency, % | 5 | -2 | 14 | 4 | -2 | 8 | 8 | 2 | 7 | 5 | 6 |
| EBITDA | 15 | 21 | 22 | 82 | 17 | 27 | 19 | 19 | 69 | 17 | 16 |
| EBITDA, % | 8.5 | 12.9 | 11.8 | 12.6 | 10.9 | 16.4 | 11.6 | 11.5 | 11.6 | 11.5 | 11.1 |
| EBITA ²⁾ | 13 | 19 | 20 | 73 | 15 | 25 | 17 | 17 | 64 | 16 | 15 |
| EBITA, % | 7.3 | 11.6 | 10.8 | 11.3 | 9.4 | 15 | 10.4 | 10.2 | 10.7 | 10.6 | 10.2 |
| Operating cash flow | 35 | 5 | 15 | 86 | 33 | 28 | 16 | 10 | 49 | 7 | 15 |
| Net debt | 239 | 266 | 267 | 287 | 287 | 310 | 322 | 332 | 307 | 307 | 305 |
| Employees | 670 | 670 | 655 | 645 | 645 | 645 | 650 | 645 | 620 | 620 | 605 |
| Piab (SEK m) | | | | | | | | | | | |
| Sales | 349 | 342 | 399 | 1,267 | 320 | 320 | 315 | 312 | 1,255 | 335 | 312 |
| Sales growth, % | 9 | 9 | 28 | 1 | -4 | 3 | 2 | 4 | 22 | 14 | 28 |
| Organic growth, constant currency, % | -10 | -16 | -2 | -4 | -9 | -1 | -3 | -2 | 9 | 5 | 6 |
| EBITDA | 102 | 94 | 100 | 379 | 76 | 107 | 92 | 104 | 354 | 101 | 93 |
| EBITDA, % | 29.1 | 27.5 | 25.1 | 29.9 | 23.7 | 33.3 | 29.2 | 33.4 | 28.2 | 30.0 | 29.7 |
| EBITA ²⁾ | 82 | 82 | 89 | 341 | 67 | 96 | 84 | 94 | 338 | 96 | 89 |
| EBITA, % | 23.4 | 23.9 | 22.2 | 26.9 | 20.8 | 30.0 | 26.7 | 30.2 | 26.9 | 28.8 | 28.4 |
| Operating cash flow | 82 | 102 | 96 | 325 | 83 | 86 | 83 | 73 | 216 | 78 | 22 |
| Net debt | 1,767 | 1,839 | 2,047 | 987 | 987 | 1,076 | 1,046 | 1,105 | 1,064 | 1,064 | 1,132 |
| Employees | 630 | 660 | 665 | 515 | 515 | 490 | 485 | 470 | 465 | 465 | 475 |
| BraunAbility (USD m) | | | | | | | | | | | |
| Sales | 152 | 92 | 173 | 734 | 191 | 193 | 190 | 161 | 646 | 174 | 167 |
| Sales growth, % | -21 | -52 | 7 | 14 | 10 | 15 | 13 | 23 | 22 | 29 | 9 |
| Organic growth, constant currency, % | -22 | -53 | 5 | 5 | 5 | 6 | 3 | 5 | 15 | 17 | 3 |
| EBITDA | 17 | 1 | 14 | 70 | 15 | 21 | 20 | 14 | 45 | 8 | 11 |
| EBITDA, % | 11.2 | 1.4 | 7.9 | 9.6 | 7.9 | 10.9 | 10.7 | 8.5 | 7.0 | 4.8 | 6.8 |
| EBITA ²⁾ | 13 | -2 | 10 | 57 | 12 | 18 | 17 | 10 | 40 | 7 | 10 |
| EBITA, % | 8.8 | -2.6 | 5.8 | 7.7 | 6.2 | 9.1 | 8.9 | 6.4 | 6.2 | 3.8 | 6.0 |
| Operating cash flow | 2 | -7 | -5 | 72 | 29 | 24 | 22 | -4 | 55 | 15 | 17 |
| Net debt | 216 | 216 | 208 | 193 | 193 | 190 | 210 | 225 | 195 | 195 | 50 |
| Employees | 1,600 | 1,655 | 1,735 | 1,700 | 1,700 | 1,705 | 1,700 | 1,670 | 1,685 | 1,685 | 1,575 |

| | | | | | | | | | | | |
|--------------------------------------|-------|--------|-------|--------|-------|--------|--------|-------|--------|-------|-------|
| Vectura (SEK m) | | | | | | | | | | | |
| Sales | 77 | 68 | 62 | 273 | 72 | 75 | 71 | 54 | 233 | 70 | 64 |
| Sales growth, % | 3 | -4 | 15 | 17 | 3 | 18 | 29 | 23 | 12 | 32 | 14 |
| EBITDA | 50 | 43 | 30 | 173 | 38 | 52 | 47 | 35 | 142 | 37 | 46 |
| EBITDA, % | 65.3 | 63.1 | 48.6 | 63.3 | 53 | 69.5 | 66.2 | 64.5 | 60.8 | 52.2 | 72.3 |
| EBITA adjusted ²⁾ | 14 | 11 | 7 | 74 | 1 | 31 | 26 | 16 | 58 | 10 | 28 |
| EBITA, % | 17.9 | 16.6 | 11.2 | 27.2 | 1.2 | 41.6 | 36 | 30.4 | 24.7 | 14.7 | 43.4 |
| Operating cash flow | -25 | -740 | -111 | -597 | -100 | -145 | -135 | -216 | -298 | -103 | -10 |
| Net debt | 3,900 | 3,551 | 2,791 | 2,662 | 2,662 | 2,827 | 2,672 | 2,392 | 2,166 | 2,166 | 2,013 |
| Real estate, market value | 8,577 | | | 7,282 | | | | | 5,911 | | |
| Employees | 29 | 26 | 26 | 22 | 22 | 21 | 21 | 21 | 22 | 22 | 21 |
| Grand Group (SEK m) | | | | | | | | | | | |
| Sales | 63 | 44 | 101 | 680 | 189 | 189 | 182 | 119 | 603 | 164 | 173 |
| Sales growth, % | -67 | -76 | -15 | 13 | 15 | 9 | 12 | 16 | -7 | -3 | -7 |
| Organic growth, constant currency, % | -67 | -77 | -17 | 7 | 8 | 3 | 5 | 13 | -2 | -1 | 3 |
| EBITDA | -4 | -24 | -3 | 142 | 46 | 47 | 41 | 9 | 34 | 11 | 22 |
| EBITDA, % | -6.1 | -53.5 | -2.9 | 20.8 | 24.1 | 24.7 | 22.3 | 7.2 | 5.7 | 6.5 | 12.6 |
| EBITA | -35 | -55 | -35 | 11 | 13 | 14 | 7 | -22 | -5 | 0 | 12 |
| EBITA, % | -55.7 | -125.8 | -34.9 | 1.7 | 6.6 | 7.5 | 3.6 | -18.4 | -0.8 | 0.2 | 7 |
| Operating cash flow | -44 | -49 | -35 | 1 | -6 | 18 | 19 | -31 | -42 | -33 | 0 |
| Net debt | 876 | 847 | 913 | 893 | 893 | 898 | 930 | 964 | 4 | 4 | -28 |
| Employees | 220 | 245 | 480 | 380 | 380 | 375 | 375 | 335 | 380 | 380 | 345 |
| Three Scandinavia | | | | | | | | | | | |
| Sales, SEK m | 2,568 | 2,620 | 2,608 | 10,705 | 3,008 | 2,646 | 2,586 | 2,465 | 10,728 | 2,602 | 2,744 |
| Sweden, SEK m | 1,645 | 1,649 | 1,645 | 6,826 | 1,889 | 1,663 | 1,675 | 1,599 | 7,004 | 1,606 | 1,779 |
| Denmark, DKK m | 666 | 678 | 673 | 2,736 | 789 | 684 | 641 | 622 | 2,707 | 719 | 691 |
| EBITDA, SEK m | 1,026 | 960 | 1,025 | 3,919 | 1,031 | 1,011 | 928 | 948 | 1,899 | -613 | 852 |
| Sweden, SEK m | 729 | 684 | 696 | 2,662 | 676 | 684 | 653 | 648 | 1,025 | -804 | 603 |
| Denmark, DKK m | 214 | 193 | 230 | 887 | 250 | 228 | 194 | 216 | 634 | 137 | 178 |
| EBITDA, % | 39.9 | 36.6 | 39.3 | 36.6 | 34.3 | 38.2 | 35.9 | 38.5 | 17.7 | -23.6 | 31 |
| Sweden | 44.3 | 41.5 | 42.3 | 39 | 35.8 | 41.2 | 39 | 40.5 | 14.6 | -50 | 33.9 |
| Denmark | 32.1 | 28.4 | 34.2 | 32.4 | 31.7 | 33.3 | 30.3 | 34.7 | 23.4 | 19.1 | 25.8 |
| Net debt, SEK m | 6,398 | 6,950 | 6,683 | 6,934 | 6,934 | 6,593 | 7,392 | 6,960 | 3,253 | 3,253 | 3,193 |
| Employees | 1,760 | 1,755 | 1,755 | 1,810 | 1,810 | 1,840 | 1,870 | 1,890 | 1,975 | 1,975 | 1,955 |
| Financial Investments (SEK m) | | | | | | | | | | | |
| Net asset value, beginning of period | 3,207 | 3,949 | 4,310 | 7,277 | 6,452 | 7,351 | 7,714 | 7,277 | 7,164 | 7,959 | 8,029 |
| Investments | 2 | 25 | 23 | 283 | 27 | 22 | 173 | 61 | 266 | 53 | 119 |
| Divestments/distributions | -149 | -741 | -179 | -3,652 | -932 | -1,517 | -2,037 | -41 | -765 | -411 | -139 |
| Exit proceeds pend. settlement | - | - | - | - | -791 | - | 1,667 | - | - | - | - |
| Changes in value | 110 | -27 | -205 | 402 | -446 | 597 | -166 | 418 | 611 | -324 | -49 |
| Net asset value, end of period | 3,169 | 3,207 | 3,949 | 4,310 | 4,310 | 6,452 | 7,351 | 7,714 | 7,277 | 7,277 | 7,959 |

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.

Valuation methodology

| | |
|----------------------------|--|
| Listed Companies | Share price (bid) for the class of shares held by Investor, with the exception of Saab, Electrolux and Electrolux Professional 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 Wärsilä 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

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|----------------------------------|---|
| 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 three focus areas are Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

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.

