



investor

Interim Management Statement

January-September 2021

"We are facing an increasingly complex, fast-moving environment. In the coming years, sustainability, digitalization, an intensifying competition for talent and geopolitics will shape both Investor and our companies. Based on our engaged ownership model, cash flow generation and portfolio of great companies, I am confident that we are well positioned to continue delivering attractive long-term total returns."

Johan Forssell, President & CEO of Investor

Highlights during the third quarter

- Adjusted net asset value (NAV) amounted to SEK 682,398m (SEK 223 per share) on September 30, 2021, an increase of SEK 23,644m, or 4 percent during the quarter. Total shareholder return amounted to -4 percent, compared to 1 percent for the SIXRX return index. Year-to-date, adjusted NAV growth amounted to 27 percent and total shareholder return to 28 percent, compared to 24 percent for SIXRX.
- Listed Companies generated a total return of 3 percent. In September, Investor announced its support of Agnafit Bidco's bid for Sobi, valuing Investor's ownership stake at SEK 25.3bn.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -2 percent (-2 percent including cash).
- Within Patricia Industries, organic sales growth for the major subsidiaries amounted to -1 percent in constant currency. Adjusted EBITA declined by 9 percent. Excluding Mölnlycke, combined organic sales growth for the major subsidiaries amounted to 15 percent in constant currency and adjusted EBITA grew by 24 percent.
- Mölnlycke reported organic sales growth of -16 percent in constant currency. Year-over-year growth was significantly distorted by the strong contribution from covid-19-related contract sales of Personal Protective Equipment during the third quarter 2020, while the contribution this quarter was zero. Wound Care grew 8 percent organically in constant currency. The EBITA margin decreased, negatively impacted by business area Surgical.
- Patricia Industries invested a total SEK 5.3bn of equity in strategic add-on acquisitions made by Advanced Instruments, Atlas Antibodies and Sarnova. As of this quarter, Atlas Antibodies is presented as a major subsidiary.
- The value of Investments in EQT increased by 16 percent. Net cash flow to Investor amounted to SEK 0.3bn.
- The leverage policy has been updated, now targeting 0-10 percent net debt to total adjusted assets (previously 5-10 percent net debt to total reported assets). According to the updated policy, leverage was 2.5 percent as of September 30, 2021 (3.5 as of December 31, 2020). Gross cash amounted to SEK 24,933m and the average maturity of Investor AB's debt portfolio was 10.0 years on September 30, 2021.
- Investor announced new and updated climate targets, aligned with limiting global warming to 1.5 degrees and joined the UN campaign "Race to Zero".

Financial information*

	9/30 2021	6/30 2021	12/31 2020	
Adjusted NAV, SEK m*	682,398	658,748	546,385	
Adjusted NAV, SEK per share*	223	215	178	
Reported NAV, SEK m* ¹⁾	600,563	572,361	461,837	
Reported NAV, SEK per share* ¹⁾	196	187	151	
Market capitalization, excluding repurchased shares, SEK m	580,741	601,815	458,345	
Share price (B-share), SEK	189.14	197.25	149.80	
		Q3 2021	YTD 2021	
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		23,644	146,735	
Adjusted NAV, sequential change, incl. dividend added back, %*		4	27	
Reported NAV, sequential change, incl. dividend added back, SEK m* ¹⁾		28,196	149,449	
Reported NAV, sequential change, incl. dividend added back, %* ¹⁾		5	32	
Market capitalization, sequential change, incl. dividend added back, SEK m*		-21,074	130,055	
Market capitalization, sequential change, incl. dividend added back, %*		-4	28	
	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Consolidated net sales, SEK m	10,356	9,923	29,700	28,117
Consolidated profit/loss, SEK m	26,935	27,170	146,874	45,076
Basic earnings per share, SEK	8.80	8.88	77.27	14.74

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 27-28. 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. Due to the 4:1 share split in May 2021, historical performance measures based on the number of shares have been recalculated.

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, %	26.9	29.0			
Investor B, total return, %	28.0	30.7	22.1	23.6	14.2
SIXRX return index, %	24.0	31.6	15.8	16.4	11.7

CEO statement



Dear fellow shareholders,

During the third quarter 2021, our adjusted net asset value grew by 4 percent. Our total shareholder return was -4 percent, while the SIXRX return index gained 1 percent.

While the world economy continued to recover, it remained affected by the pandemic and supply chain challenges. In addition, the energy shortage, geopolitics, inflation

concerns and uncertainty about the Chinese economy are risks that need to be monitored closely. All these risks have recently contributed to increased volatility in the financial markets, despite an improved macro environment and low interest rates.

Listed Companies

During the quarter, Listed Companies' total return was 3 percent, leaving the year-to-date figure at 29 percent. Correspondingly, the total returns for SIXRX were 1 and 24 percent respectively.

In general, focus remained on strategic investments and handling supply chain challenges.

ABB announced the USD 2.9bn divestment of its Mechanical Power Transmission division, focusing its business and further strengthening its financials. On the back of its balance sheet and cash flow strength, Electrolux announced an adjustment of its capital structure through a revised dividend policy and substantial cash distribution.

In September, we declared our support for Agnafit Bidco's pending offer for Sobi, valuing our ownership stake at some SEK 25bn.

After the end of the quarter, Electrolux Professional announced the acquisition of Unified Brands, significantly strengthening its position in the important U.S. market.

Patricia Industries

Based on estimated market values, the value of Patricia Industries, excluding cash, declined by 2 percent, driven by multiple contraction and lower earnings, partly mitigated by positive currency effects.

As expected, Mölnlycke's sales and earnings growth were substantially distorted by covid-19-related contracts for Personal Protective Equipment (PPE) boosting sales during the third quarter last year, while the contribution this quarter was zero. This distortion will remain meaningful during the fourth quarter and then gradually fade.

Mölnlycke's overall sales declined by 16 percent organically, driven by a 37 percent drop in Surgical, heavily impacted by PPE, but also by supply constraints within Gloves. Wound Care continued to perform well, growing 8 percent organically with good profitability.

For the major subsidiaries, excluding Mölnlycke, combined organic growth was 15 percent and adjusted EBITA grew by 24 percent. Our newest subsidiaries, Advanced Instruments and Atlas Antibodies, reported strong organic growth of 26 and 39 percent respectively, and high profitability.

During the quarter, Advanced Instruments, Sarnova and Atlas Antibodies announced major add-on acquisitions, in which Patricia Industries invested a total SEK 5.3bn in

equity. Add-ons are a key part of our strategy and the pipeline remains strong. We expect to continue to allocate significant capital to grow our platform companies.

Investments in EQT

The EQT funds were highly active, with a number of major exits as well as acquisitions. Net cash flow to Investor was slightly positive and the total value of Investments in EQT increased by 16 percent, driven by both EQT AB and the fund investments.

Going forward

We are facing an increasingly complex, fast-moving environment. In the coming years, sustainability, digitalization, an intensifying competition for talent and geopolitics will shape both Investor and our companies. Against this background, and guided by our purpose to create value for people and society by building strong and sustainable businesses, we continue our efforts to future-proof Investor and our companies. Our priorities remain unchanged, but we have clarified which we define as strategic and which we define as operating.

Our ultimate goal, to generate an attractive total return, is underpinned by three strategic priorities:

- Grow our net asset value
- Pay a steadily rising dividend
- Deliver on our ESG targets

Our goal to pay a steadily rising dividend remains firm. While we have rephrased the policy, clarifying that it is supported by cash flow from all three business areas, this should not be interpreted as any fundamental change. Within ESG, we recently announced new and updated climate targets, aligned with limiting global warming to 1.5 degrees and joining the UN campaign "Race to Zero". High ambitions and decisive actions are required to reach a sustainable low-carbon economy and highly important for the long-term competitiveness of our companies and thus for value creation.

Our operating priorities support the strategic priorities:

- Engaged ownership
- Ensure an attractive portfolio
- Operate efficiently
- Maintain financial flexibility

Regarding leverage, we now aim for 0-10 percent net debt to adjusted assets (i.e. using estimated market values when valuing Patricia Industries), instead of the previous 5-10 percent net debt to reported assets. This widening of the range increases our flexibility. It is a great advantage being able to invest in all three business areas, depending on where we find the most attractive opportunities.

The future is always difficult to predict, but based on our engaged ownership model, cash flow generation and portfolio of great companies, I am confident that we are well positioned to continue delivering attractive long-term total returns to you, dear fellow shareholders.

Net asset value overview

	Number of shares 9/30 2021	Ownership capital/votes (%) 9/30 2021	Adjusted values			Reported values	
			Share of total assets (%) 9/30 2021	Value, SEK m 9/30 2021	Value, SEK m 12/31 2020	Value, SEK m 9/30 2021	Value, SEK m 12/31 2020
Listed Companies							
Atlas Copco	207,754,141	16.9/22.3	16	109,333	87,284	109,333	87,284
ABB	265,385,142	12.9/12.9	11	78,160	60,899	78,160	60,899
SEB	456,198,927	20.8/20.8	8	56,375	38,761	56,375	38,761
AstraZeneca	51,587,810	3.3/3.3	8	54,466	42,725	54,466	42,725
Epiroc	207,757,845	17.1/22.7	5	37,405	31,089	37,405	31,089
Nasdaq	19,394,142	11.5/11.5	5	32,892	21,061	32,892	21,061
Sobi	107,594,165	35.0/35.0	4	25,410	17,897	25,410	17,897
Ericsson	256,104,764	7.7/23.6	4	25,330	25,971	25,330	25,971
Wärtsilä	104,711,363	17.7/17.7	2	11,039	8,581	11,039	8,581
Electrolux	50,786,412	16.4/28.4	1	10,259	9,742	10,259	9,742
Saab	40,972,622	30.2/39.7	1	10,190	9,854	10,190	9,854
Husqvarna	97,052,157	16.8/33.2	1	10,177	10,339	10,177	10,339
Electrolux Professional	58,941,654	20.5/32.4	1	3,671	2,729	3,671	2,729
Total Listed Companies			66	464,708	366,932	464,708	366,932
Patricia Industries							
		Total exposure (%)					
Subsidiaries							
Mölnlycke ¹⁾		99	11	75,082	80,101	17,544	17,357
Laborie		98	2	14,198	7,564	8,069	7,599
Permobil ¹⁾		98	2	12,487	14,528	4,257	4,088
Sarnova		95	2	10,813	7,925	6,931	4,094
Piab ¹⁾		97	1	8,135	6,165	5,574	5,385
Advanced Instruments		99	1	6,952	5,472	6,897	4,998
BraunAbility		95	0	3,497	3,739	2,246	1,923
Atlas Antibodies ²⁾		89	0	2,962	366	2,369	366
Vectura		99	0	2,950	4,202	3,287	3,926
Grand Group		-	-	-	101	-	101
Total subsidiaries			20	137,075	130,164	57,173	49,838
Three Scandinavia		40/40	1	6,972	8,459	5,040	4,237
Financial Investments			0	2,727	3,674	2,727	3,674
Total Patricia Industries excl. cash			21	146,774	142,297	64,940	57,749
Total Patricia Industries incl. cash				158,651	155,766	76,817	71,217
Investments in EQT							
EQT AB	174,288,016	17.5/17.7	9	63,354	36,740	63,354	36,740
Fund investments			4	27,535	20,746	27,535	20,746
Total Investments in EQT			13	90,889	57,486	90,889	57,486
Other Assets and Liabilities ³⁾			0	-2,745	-518	-2,745	-518
Total Assets excl. cash Patricia Industries			100	699,626	566,197	617,791	481,649
Gross debt*				-42,161	-41,675	-42,161	-41,675
Gross cash*				24,933	21,862	24,933	21,862
Of which Patricia Industries				11,877	13,468	11,877	13,468
Net debt				-17,228	-19,812	-17,228	-19,812
Net Asset Value				682,398	546,385	600,563	461,837
Net Asset Value per share				223	178	196	151

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.

2) Atlas Antibodies has previously been presented within Financial Investments. Following its acquisition of evitria, it is now presented as a major subsidiary.

3) Including liability for dividend to shareholders of SEK 3,063m to be paid in November 2021.

Overview

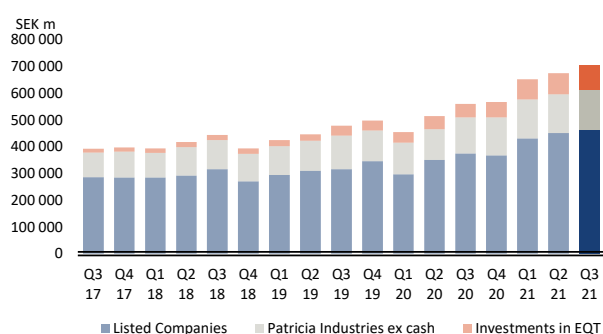
For balance sheet items, figures in parentheses refer to year-end 2020 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the nine-month period 2021, adjusted net asset value increased from SEK 546.4bn to SEK 682.4bn. The change in adjusted net asset value, with dividend added back, was 27 percent (12) during the period, of which 4 percent during the third quarter (9).

Reported net asset value increased from SEK 461.8bn to SEK 600.6bn. The change in reported net asset value, with dividend added back, was 32 percent (11) during the period, of which 5 percent during the third quarter (6).

Total adjusted assets by business area



Net debt and cash flow

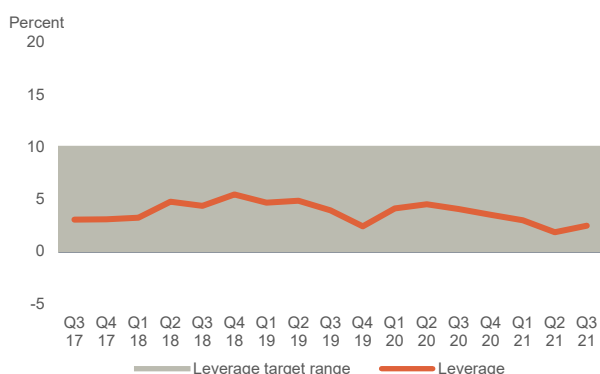
Net debt totaled SEK 17,228m on September 30, 2021 (19,812), corresponding to leverage of 2.5 percent (3.5).

Our target leverage range is 0-10 percent (net debt/total adjusted assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time.

Gross cash amounted to SEK 24,933m and gross debt to SEK 42,161m as of September 30, 2021.

The average maturity of Investor AB's debt portfolio was 10.0 years on September 30, 2021 (10.8).

Leverage development



Investor's net debt

SEK m	YTD 2021
Opening net debt	-19,812
Listed Companies	
Dividends	7,224
Other capital distributions	623
Investments, net of proceeds	-3
Management cost	-89
Total	7,756
Patricia Industries	
Proceeds	7,624
Investments	-6,180
Internal transfer to Investor	-2,938
Management cost	-192
Other ¹⁾	95
Total	-1,591
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	7,937
Drawdowns (investments and management fees)	-4,941
Management cost	-7
Total	2,989
Investor groupwide	
Dividend to shareholders	-7,659
Internal transfer from Patricia Industries	2,938
Management cost	-84
Other ²⁾	-1,764
Closing net debt	-17,228

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 120m during the third quarter 2021 (114).

As of September 30, 2021, rolling 12 month management cost amounted to 0.08 percent of the adjusted net asset value.

The Investor share

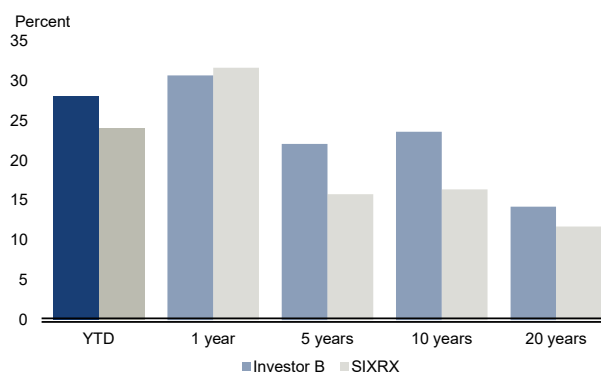
The price of the Investor A-share and B-share was SEK 190.24 and SEK 189.14 respectively on September 30, 2021, compared to SEK 149.38 and SEK 149.80 on December 31, 2020.

The total shareholder return (Class B-share) amounted to 28 percent during the nine-month period 2021 (17), of which -4 percent during the third quarter (19).

The SIXRX return index gained 24 percent during the nine-month period 2021 (8), of which 1 percent during the third quarter (13).

Investor's market capitalization, excluding repurchased shares, was SEK 580,741m as of September 30, 2021 (458,345).

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

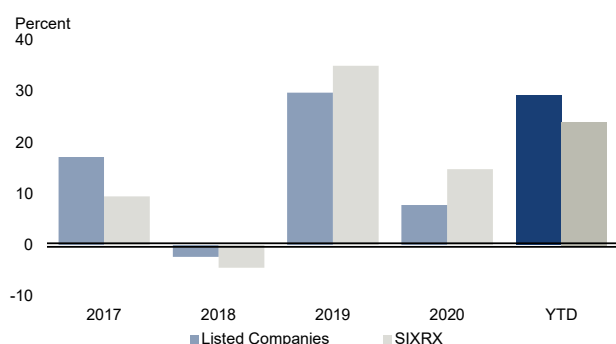
- Investor supported Agnifit Bidco's pending bid for Sobi.
- ABB divested its Mechanical Power Transmission division.
- Electrolux announced an adjustment of its capital structure.

Performance

Total return (excluding management costs) for Listed Companies amounted to 29 percent during the nine-month period 2021, of which 3 percent during the third quarter.

The SIXRX return index was 24 percent during the nine-month period 2021, of which 1 percent during the third quarter.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 106,007m during the nine-month period 2021 (31,643), of which SEK 14,513m during the third quarter (24,418).

Contribution to net asset value

SEK m	Q3 2021	YTD 2021	YTD 2020
Changes in value	13,490	98,396	26,262
Dividends	1,052	7,700	5,463
Management cost	-30	-89	-82
Total	14,513	106,007	31,643

Contribution to net asset value and total return

	Q3 2021			YTD 2021	
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾	Contribution, SEK m	Total return (%)
Atlas Copco	109,333	1,365	1.3	22,808	26.1
ABB	78,160	1,019	1.3	19,212	31.9
SEB	56,375	5,948	11.8	19,483	51.1
AstraZeneca	54,466	1,959	3.7	12,955	30.9
Epiroc	37,405	-2,752	-6.9	7,200	23.1
Nasdaq	32,892	3,964	13.7	12,075	57.6
Sobi	25,410	8,550	50.7	7,513	42.0
Ericsson	25,330	-1,967	-7.1	-131	-0.7
Wärtsilä	11,039	-2,085	-15.8	2,671	31.2
Electrolux	10,259	-1,576	-13.1	923	9.1
Saab	10,190	893	9.6	529	5.4
Husqvarna	10,177	-897	-8.1	-84	-0.9
Electrolux Professional	3,671	122	3.4	943	34.5
Total	464,708	14,543	3.2	106,096	29.1

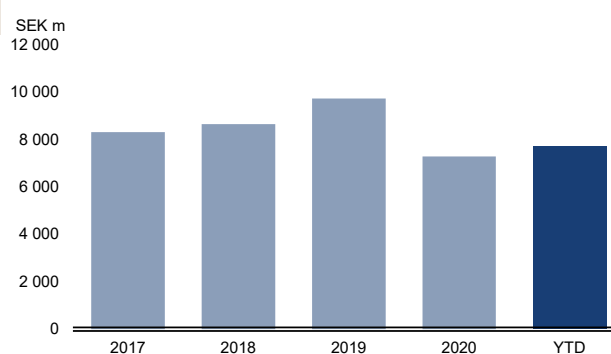
¹⁾ Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

Dividends received

Dividends received totaled SEK 7,700m during the nine-month period 2021 (5,463), of which SEK 1,052m during the third quarter (746). SEK 459m of the dividends was pending over the end of the quarter and is reported in Other Assets and Liabilities.

Redemptions received totaled SEK 623m during the nine-month period 2021, of which SEK 623m relates to the mandatory redemption program in Epiroc during the second quarter.

Dividends received, Listed Companies



Investments and divestments

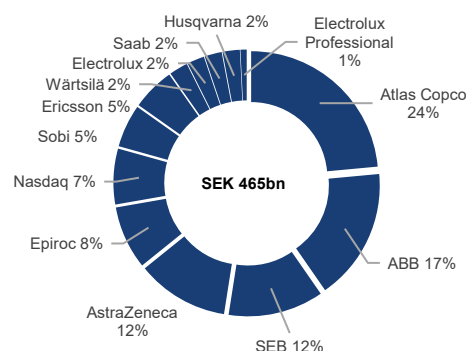
Third quarter

No new investments or divestments during the quarter.

Earlier during the year

5,000,000 Ericsson B shares were sold and 5,000,000 Ericsson A shares were purchased. Both the buy and sell transactions were conducted at a share price of SEK 103.85.

Listed Companies, value distribution, September 30, 2021



Patricia Industries

Patricia Industries includes Advanced Instruments, Atlas Antibodies, BraunAbility, Laborie, Mölnlycke, Permobil, Piab, Sarnova, Vectura, 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

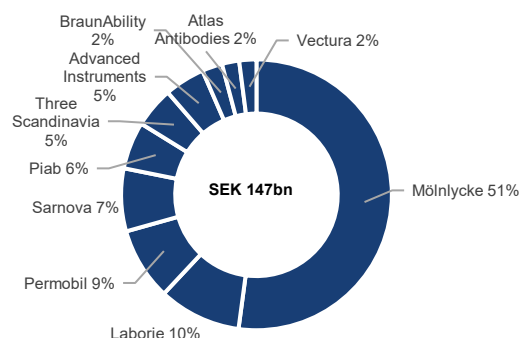
- Based on estimated market values, the total return, excl. cash, amounted to -2 percent (-2 percent incl. cash), driven by multiple contraction and lower earnings, partly mitigated by positive currency effects.
- Patricia Industries invested SEK 5.3bn in add-on acquisitions made by Advanced Instruments, Atlas Antibodies and Sarnova. Following the acquisition of evitria, Atlas Antibodies is presented as a major subsidiary.

Operating performance

During the nine-month period 2021, sales growth for the major subsidiaries (including Advanced Instruments and Atlas Antibodies pro forma and excluding the Grand Group) was 4 percent. Organic growth was 8 percent in constant currency. EBITA amounted to SEK 5,845m, an increase of 11 percent. Adjusting for items affecting the nine-month period 2020 and 2021, mainly related to transaction and integrating costs, EBITA grew 11 percent.

During the third quarter 2021, sales growth was 3 percent. Organic growth was -1 percent in constant currency. EBITA amounted to SEK 1,778m, a decrease of 15 percent. Adjusted EBITA decreased by 9 percent.

Patricia Industries, adjusted values, September 30, 2021



Major subsidiaries, performance

Q3 2021

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	4,133	-16	1,138	27.5	967	23.4	929
Laborie	638	6	178	27.7	156	24.4	133
Permobil	1,054	11	211	20.1	168	16.0	90
Sarnova	1,981	14	206	10.3	180	9.1	84
Piab	438	26	130	29.6	113	25.9	106
Advanced Instruments	224	26	31	13.3	28	11.9	63
BraunAbility	1,654	17	148	9.0	108	6.6	192
Atlas Antibodies	88	39	46	52.6	44	50.1	57
Vectura	61	27	40	66.2	13	21.7	-52
Total	10,271		2,128	20.7	1,778	17.3	1,601
Reported growth y/y, %	3		-12		-15		
Organic growth, y/y, %	-1						

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

YTD 2021

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	12,846	4	3,856	30.0	3,371	26.2	2,578
Laborie	1,947	24	607	31.2	536	27.5	340
Permobil	2,943	7	590	20.0	464	15.8	177
Sarnova	5,117	0	627	12.2	554	10.8	474
Piab	1,266	22	376	29.7	328	25.9	298
Advanced Instruments	605	26	224	37.1	216	35.7	189
BraunAbility	4,316	17	331	7.7	228	5.3	255
Atlas Antibodies	245	39	122	49.8	110	45.2	93
Vectura	207	35	129	62.3	38	18.2	-258
Total	29,491		6,862	23.3	5,845	19.8	4,145
Reported growth y/y, %	4		10		11		
Organic growth, y/y, %	8						

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

Performance

Contribution to adjusted net asset value amounted to SEK 5,757m during the nine-month period 2021 (15,799), of which SEK -3,144m during the third quarter (20,478).

Contribution to adjusted net asset value

SEK m	Q3 2021	YTD 2021	YTD 2020
Changes in value	-3,096	5,921	15,974
Management cost	-65	-192	-200
Other	16	28	25
Total	-3,144	5,757	15,799

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 4 percent (4 percent including cash) during the nine-month period 2021, of which -2 percent (-2 percent including cash) during the third quarter. During the third quarter, the negative return was driven by multiple contraction and lower earnings, partly mitigated by positive currency effects.

For more information on valuation, see page 31.

Investments and divestments

Third quarter

Investments amounted to SEK 5,401m, of which SEK 2,004m related to Atlas Antibodies, SEK 1,809m to Sarnova and SEK 1,481m to Advanced Instruments in conjunction with add-on acquisitions. Divestments amounted to SEK 152m.

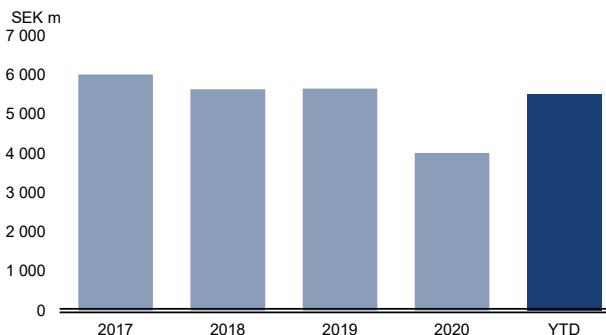
Earlier during the year

Investments amounted to SEK 779m. Divestments amounted to SEK 1,955m, mainly related to divestments of financial investments and the divestment of Grand Group (the Grand Hôtel property not included).

Distributions received

During the nine-month period 2021, distributions to Patricia Industries amounted to SEK 5,517m, of which SEK 2m during the third quarter. Regarding the distribution from Three Scandinavia related to the divestment of its passive network infrastructure, approximately SEK 3.2bn has been received and another SEK 1.9bn, of which approximately 63 percent in cash, is expected to be received during the first half of 2022.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q3 2021	YTD 2021	YTD 2020
Beginning of period	17,123	13,468	20,897
Net cash flow	-5,247	1,444	-3,543
Internal transfer to Investor	-	-2,938	-2,938
Other ¹⁾	1	-97	-149
End of period	11,877	11,877	14,267

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 9/30, 2021	Change Q3 2021 vs. Q2 2021 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	75,082	-7,434	Lower multiples, lower earnings, partly mitigated by cash flow	Implied EV/reported LTM EBITDA 16.2x. Multiple has been adjusted downwards to reflect the PPE-related profit during LTM.
Laborie	14,198	1,902	Higher earnings, higher multiples, positive currency effect	Applied EV/adj. LTM EBITDA 22.8x.
Permobil	12,487	353	Higher multiples, lower earnings	Applied EV/adj. LTM EBITDA 18.8x
Sarnova	10,813	3,154	Increase mainly due to acquisition of Allied 100, also positive currency effect	Applied EV/adj. LTM EBITDA 14.0x. Acquisitions of Digitech and Allied 100 valued at cost.
Piab	8,135	664	Higher earnings	Applied EV/adj. LTM EBITDA 19.6x
Advanced Instruments	6,952	1,481	Increase due to acquisition of Solentim	Investment amount, acquisition made less than 18 months ago.
BraunAbility	3,497	-460	Lower multiples, lower earnings, partly mitigated by cash flow	Applied EV/adj. LTM EBITDA 12.3x
Atlas Antibodies	2,962	.		Implied EV/reported LTM EBITDA 24.3x.
Vectura	2,950	-163		Estimated market value of the property portfolio less debt and cost
Partner-owned investments				
Three Scandinavia	6,972	-11	Lower multiples, higher earnings	Applied EV/adj. LTM EBITDA 5.7x. EBITDA pro-forma for the divestment of the passive network infrastructure. The estimated market value includes a discounted value of the estimated remaining divestment proceeds attributable to Patricia Industries.
Financial Investments	2,727	63		Multiple or third-party valuation, share price
Total	146,774			
<i>Total incl. cash</i>	<i>158,651</i>			

Activities during the quarter

Group

- Organic sales growth amounted to -16 percent in constant currency, explained by significant contribution from covid-19-related sales of Personal Protective Equipment (PPE) last year, while the contribution was zero this quarter.
- Despite a positive mix effect, the EBITA margin declined, mainly explained by increased raw material and logistics costs, higher operating expenses and one-time costs within Surgical.
- Cash flow generation was strong.

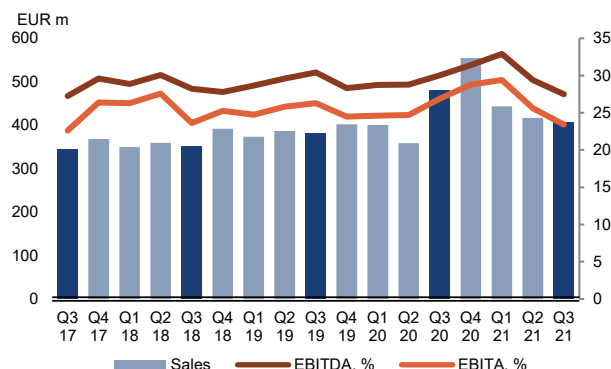
Wound Care

- Organic growth amounted to 8 percent in constant currency, with continued strong development in the US and France.

Surgical

- Organic growth amounted to -37 percent in constant currency, heavily distorted by PPE boosting sales during the third quarter last year, while the contribution this quarter was zero. In addition, supply constraints within Gloves and a temporary covid-19-related factory closure impacted negatively.
- Mölnlycke Procedure® Trays and Surgical Drapes benefitted from continued recovery in the number of elective procedures compared to the third quarter last year.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	405	1,265	479	1,238	1,820
EBITDA	112	380	144	362	554
EBITA	95	332	129	316	491
Sales growth, %	-15	2	26	9	
Organic growth, constant currency, %	-16	4	29	9	
EBITDA, %	27.5	30.0	30.0	29.2	30.4
EBITA, %	23.4	26.2	26.9	25.5	27.0

Cash flow items, EUR m	Q3	YTD	Q3	YTD
EBITDA	112	380	144	362
IFRS 16 lease payments	-5	-16	-5	-15
Change in working capital	-2	-78	-62	-84
Capital expenditures	-13	-32	-7	-23
Operating cash flow	91	254	70	241
Acquisitions/divestments	-	-	-2	-4
Shareholder contribution/distribution	-	-200	-	-
Other ¹⁾	-36	-130	-19	-93
Increase(-)/decrease(+) in net debt	55	-76	49	144

Key ratios

Working capital/sales, %	14
Capital expenditures/sales, %	3

Balance sheet items, EUR m	9/30 2021	12/31 2020
Net debt	1,568	1,492

	9/30 2021	9/30 2020
Number of employees	8,175	7,860

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q3 2021
Wound Care	49	8
Surgical	51	-37
Total	100	-16

Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2020
Europe, Middle East, Africa	63
Americas	29
Asia Pacific	8
Total	100

Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency. End customer demand was strong, but deliveries were negatively impacted by supply chain constraints. All segments, Urology, Gastrointestinal and Maternal and child health, grew during the quarter.
- The EBITA margin was slightly lower than last year due to investments in prioritized areas as well as supply chain constraints.
- After the end of the quarter, Laborie announced the acquisition of Pelvalon, a medical technology company that has developed the Eclipse™ System, an innovative, non-surgical, patient-controlled device for women suffering from fecal incontinence (FI). The product is highly complementary to Laborie's existing urogynecology product portfolio and commercial channel.

Key figures, Laborie

Income statement items, USD m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	74	229	62	160	299
EBITDA	20	71	18	22	93
EBITA	18	63	16	18	82
Sales growth, %	19	43	24	8	
Organic growth, constant currency, %	6	24	-13	-21	
EBITDA, %	27.7	31.2	28.4	13.8	31.2
EBITA, %	24.4	27.5	25.6	11.1	27.5
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		20	71	18	22
IFRS 16 lease payments		-1	-3	0	-1
Change in working capital		-1	-20	-9	-6
Capital expenditures		-3	-9	-2	-10
Operating cash flow		16	40	6	5
Acquisitions/divestments		-	-	-	-524
Shareholder contribution/distribution		-	-	-	450
Other ¹⁾		14	-4	-16	-31
Increase(-)/decrease(+) in net debt		30	37	-9	-100
Key ratios					
Working capital/sales, %					19
Capital expenditures/sales, %					5
Balance sheet items, USD m		9/30 2021	12/31 2020		
Net debt		366	403		
		9/30 2021	9/30 2020		
Number of employees		780	860		

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 11 percent in constant currency. Sales grew in EMEA and Americas, compared to a weak third quarter last year, as covid-19-related restrictions eased. APAC declined, affected by changes in the Australian reimbursement system.
- The EBITA margin declined compared to last year, mainly due to increased cost for freight and sourcing.

Key figures, Permobil

Income statement items, SEK m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	1,054	2,943	941	2,922	3,964
EBITDA	211	590	220	601	814
EBITA	168	464	176	463	641
Sales growth, %	12	1	-17	-10	
Organic growth, constant currency, %	11	7	-13	-9	
EBITDA, %	20.1	20.0	23.4	20.6	20.5
EBITA, %	16.0	15.8	18.7	15.9	16.2
Cash flow items, SEK m		Q3	YTD	Q3	YTD
EBITDA		211	590	220	601
IFRS 16 lease payments		-16	-44	-14	-40
Change in working capital		-65	-240	6	172
Capital expenditures		-40	-130	-26	-95
Operating cash flow		90	177	187	638
Acquisitions/divestments		-	-262	-	-47
Shareholder contribution/distribution		-	-	-	-
Other ¹⁾		-157	-381	82	-58
Increase(-)/decrease(+) in net debt		-67	-467	269	532
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					4
Balance sheet items, SEK m		9/30 2021	12/31 2020		
Net debt		3,026	2,559		
		9/30 2021	9/30 2020		
Number of employees		1,645	1,560		

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 14 percent in constant currency, with all segments growing. Acute showed the highest growth.
- Sarnova acquired Allied 100, a leading specialty distributor of automated external defibrillators (AEDs). The business will be combined with Sarnova's existing Cardio Partners business to create the Cardiac Response business unit. For the 12-month period ending June 30, 2021, sales and adjusted EBITDA for Allied 100 were approximately USD 117m and USD 20m respectively. The total consideration amounted to approximately USD 290m on a cash- and debt-free basis, funded with USD 210m equity from Patricia Industries and the remainder from Sarnova's balance sheet cash and external debt. The transaction was completed on September 3, 2021.
- Adjusting for approximately USD 6m in transaction and integration expenses related to the Allied 100 acquisition and USD 8m in an earn-out payment and integration expenses related to the Digitech acquisition a year ago, the EBITA margin was 15 percent. Last year's EBITA margin was impacted by transaction costs of USD 10m related to the Digitech acquisition. Adjusting for these, last year's EBITA margin was 13 percent.

Key figures, Sarnova

Income statement items, USD m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	230	603	171	525	802
EBITDA	24	74	15	58	93
EBITA	21	65	13	52	82
Sales growth, %	34	15	5	7	
Organic growth, constant currency, %	14	0	5	6	
EBITDA, %	10.3	12.2	8.5	11.1	11.7
EBITA, %	9.1	10.8	7.3	9.9	10.2
Cash flow items, USD m					
	Q3	YTD	Q3	YTD	
EBITDA	24	74	15	58	
IFRS 16 lease payments	-1	-3	-1	-2	
Change in working capital	-5	3	27	9	
Capital expenditures	-8	-17	-6	-10	
Operating cash flow	9	56	35	55	
Acquisitions/divestments	-289	-289	-	-	
Shareholder contribution/distribution	210	210	-	-	
Other ¹⁾	-12	-29	-7	-7	
Increase(-)/decrease(+) in net debt	-82	-52	27	48	
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					2
Balance sheet items, USD m					
	9/30 2021		12/31 2020		
Net debt ²⁾	578		525		
	9/30 2021		9/30 2020		
Number of employees	1,370		670		

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

2) Digitech's profit and balance sheet are fully included in Sarnova's financial items as November 1, 2020. Hence, the balance sheet include all net debt but figures for the last 12 months only include five months of earnings.

Activities during the quarter

- Organic sales growth amounted to 26 percent in constant currency, with strong contribution from all divisions and regions.
- The EBITA margin increased compared to last year, primarily driven by operating leverage.
- Within Vacuum Automation, Piab launched a new range of grippers for handling various types of sacks.

Key figures, Piab

Income statement items, SEK m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	438	1,266	349	1,091	1,701
EBITDA	130	376	102	296	500
EBITA	113	328	82	252	435
Sales growth, %	25	16	9	15	
Organic growth, constant currency, %	26	22	-10	-9	
EBITDA, %	29.6	29.7	29.1	27.1	29.4
EBITA, %	25.9	25.9	23.4	23.1	25.6
Cash flow items, SEK m					
	Q3	YTD	Q3	YTD	
EBITDA	130	376	102	296	
IFRS 16 lease payments	-8	-23	-13	-25	
Change in working capital	-7	-33	5	42	
Capital expenditures	-9	-22	-12	-34	
Operating cash flow	106	298	82	279	
Acquisitions/divestments	-	-	-	-980	
Shareholder contribution/distribution	-	-60	-	-	
Other ¹⁾	-63	-169	-9	-78	
Increase(-)/decrease(+) in net debt	43	69	72	-779	
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					2
Balance sheet items, SEK m					
	9/30 2021		12/31 2020		
Net debt	1,505		1,574		
	9/30 2021		9/30 2020		
Number of employees	680		630		

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 26 percent in constant currency, driven by strong instruments, consumables and services performance. In addition, covid-19 negatively impacted demand last year.
- Advanced Instruments acquired Solentim, a global leader in innovative solutions for cell line development of biopharmaceutical products. For the twelve-month period ending June 2021, Solentim revenues and adjusted EBITDA were approximately USD 17m and USD 5m, respectively. Average annual growth for the past three years amounts to 38 percent. The total consideration amounts to approximately USD 240m on a cash- and debt-free basis, funded with USD 170m equity from Patricia Industries and the remainder from Advanced Instruments' balance sheet cash and external debt. The transaction was completed on August 26, 2021.
- Adjusting for some USD 8m in transaction costs related to the Solentim acquisition, the EBITA margin was 44 percent. The decrease compared to last year is explained by Solentim having lower profitability than Advanced Instruments and continued investments in the global commercial organization, general and administrative functions, and research and development.

Key figures, Advanced Instruments

Income statement items, USD m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	26	71	19	55	93
EBITDA	3	26	10	26	37
EBITA	3	25	9	25	36
Sales growth, %	33	30	10	6	
Organic growth, constant currency, %	26	26	10	6	
EBITDA, %	13.3	37.1	48.8	47.3	39.8
EBITA, %	11.9	35.7	47.0	45.5	38.4
Cash flow items, USD m					
	Q3	YTD	Q3	YTD	
EBITDA	3	26	10	26	
IFRS 16 lease payments	0	-1	0	0	
Change in working capital	4	-3	-1	-4	
Capital expenditures	0	-1	0	0	
Operating cash flow	7	22	9	22	
Acquisitions/divestments	-238	-238	-	-	
Shareholder contribution/distribution	170	170	-	-	
Other ¹⁾	0	-5	-4	-9	
Increase(-)/decrease(+) in net debt	-61	-51	5	13	
Key ratios					
Working capital/sales, %					7
Capital expenditures/sales, %					1
Balance sheet items, USD m					
	9/30 2021		12/31 2020		
Net debt	203		152		
	9/30 2021		9/30 2020		
Number of employees	225		120		

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 17 percent in constant currency, driven by strong consumer demand and last year's sales being depressed by covid-19. Recovery has been led by consumer WAVs (Wheelchair Accessible Vehicles) and the retail business, yet remains constrained by a shortage of OEM chassis due to the limited global availability of semiconductors.
- The EBITA margin declined, driven by increased material and labor costs, product portfolio mix, and operating expenses normalizing from lower levels last year.

Key figures, BraunAbility

Income statement items, USD m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	192	508	152	417	659
EBITDA	17	39	17	32	51
EBITA	13	27	13	21	35
Sales growth, %	26	22	-21	-23	
Organic growth, constant currency, %	17	17	-22	-25	
EBITDA, %	9.0	7.7	11.2	7.7	7.7
EBITA, %	6.6	5.3	8.8	5.0	5.3
Cash flow items, USD m					
	Q3	YTD	Q3	YTD	
EBITDA	17	39	17	32	
IFRS 16 lease payments	-2	-6	-2	-6	
Change in working capital	10	6	-11	-32	
Capital expenditures	-3	-8	-1	-4	
Operating cash flow	23	30	2	-10	
Acquisitions/divestments	-	-76	-	-4	
Shareholder contribution/distribution	-	20	-	-	
Other ¹⁾	-4	-93	-3	-10	
Increase(-)/decrease(+) in net debt	18	-119	-1	-24	
Key ratios					
Working capital/sales, %					8
Capital expenditures/sales, %					1
Balance sheet items, USD m					
	9/30 2021		12/31 2020		
Net debt	307		189		
	9/30 2021		9/30 2020		
Number of employees	1,825		1,600		

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

Activities during the quarter

- Rental income decreased by 21 percent, due to lost income from the divested Grand Hôtel. Adjusted for the divestment of the Grand Hôtel property, growth amounted to 27 percent driven by new Community Services properties.
- In GoCo Health Innovation City, a joint venture in Gothenburg, two new rental agreements were signed, and the first property was completed and accessed by Fujirebio.
- Johan Skoglund was appointed new Chairperson, effective October 2021.

Key figures, Vectura

Income statement items, SEK m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	61	207	77	208	297
EBITDA	40	129	50	124	190
EBITDA, %	66.2	62.3	65.3	59.6	63.9
EBITA adj. ¹⁾	13	38	14	32	40
EBITA adj %	21.7	18.2	17.9	15.5	13.4
Balance sheet items, SEK m	9/30 2021	12/31 2020			
Net debt	3,453	4,302			
	9/30 2021	12/31 2020			
Real estate market value	7,279	9,182			

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

Activities during the quarter

- Following its acquisition of evitria, Atlas Antibodies, previously reported within Financial Investments, has been reclassified as a major subsidiary as of the third quarter 2021. To facilitate comparisons with the prior year, all financial figures are presented on a pro forma basis.
- Atlas Antibodies acquired evitria, a quality leader within custom recombinant antibody expression serving the biopharmaceutical industry. The acquisition brings together two highly innovative companies, creating an antibody-focused platform serving both academia and biopharma customers. evitria will continue to operate as a stand-alone entity under the evitria name. In the transaction, Patricia Industries contributed its 70 percent of Atlas Antibodies and approximately SEK 2.0bn of cash in equity funding. The acquisition was completed on August 5, 2021.
- Organic sales growth amounted to 39 percent in constant currency compared to a relatively weak third quarter last year.
- Nille Klaebel was appointed new CEO, effective September 2021.

Key figures, Atlas Antibodies

Income statement items, SEK m	2021		2020		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	88	245	62	181	311
EBITDA	46	122	33	90	155
EBITA	44	110	29	78	140
Sales growth, %	40	35	8	10	
Organic growth, constant currency, %	39	39	12	10	
EBITDA, %	52.6	49.8	52.8	50.1	49.9
EBITA, %	50.1	45.2	46.0	43.0	44.9
Cash flow items, SEK m	Q3	YTD	Q3	YTD	
EBITDA	46	122	33	90	
IFRS 16 lease payments	-2	-4	-1	-4	
Change in working capital	11	-20	-7	-42	
Capital expenditures	1	-5	0	0	
Operating cash flow	57	93	25	45	
Acquisitions/divestments	-2,483	-2,629	-	-	
Shareholder contribution/distribution	2,030	2,030	-	-	
Other ¹⁾	-10	-39	-13	-26	
Increase(-)/decrease(+) in net debt	-407	-545	12	19	
Key ratios					
Working capital/sales, %					34
Capital expenditures/sales, %					2
Balance sheet items, SEK m	9/30 2021	12/31 2020			
Net debt	429	-117			
	9/30 2021	9/30 2020			
Number of employees	110	90			

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



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 40,000, of which 37,000 in Sweden and 3,000 in Denmark. Service revenue growth was 5 percent.
- Adjusted for the negative earnings impact from the divestment of Three Scandinavia's passive network infrastructure assets, EBITDA increased.
- Three Sweden launched 5G Sustainability Awards, an initiative that rewards innovative ideas that use the power of 5G to create a more sustainable society.

Key figures, Three Scandinavia

	2021		2020		Last 12 months
Income statement items	Q3	YTD	Q3	YTD	
Sales, SEK m	2,696	7,825	2,568	7,796	10,698
Sweden, SEK m	1,740	5,016	1,645	4,939	6,895
Denmark, DKK m	697	2,057	666	2,017	2,780
Service revenue, SEK m ¹⁾	1,781	5,150	1,695	5,086	6,841
Sweden, SEK m	1,140	3,264	1,057	3,116	4,316
Denmark, DKK m	467	1,381	461	1,391	1,846
EBITDA, SEK m	892	2,604	1,026	3,011	3,528
Sweden, SEK m	662	1,928	729	2,109	2,544
Denmark, DKK m	168	495	214	637	719
EBITDA, %	33.1	33.3	39.9	38.6	33.0
Sweden	38.1	38.4	44.3	42.7	36.9
Denmark	24.1	24.1	32.1	31.6	25.9
Key ratios					
Capital expenditures/sales, %					28
Balance sheet items, SEK m	9/30 2021		12/31 2020		
Net debt	5,940		6,341		
	9/30 2021		9/30 2020		
Number of employees	1,685		1,760		
Other key figures	9/30 2021		9/30 2020		
Subscriptions	3,789,000		3,630,000		
Sweden	2,304,000		2,168,000		
Denmark	1,485,000		1,462,000		

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 2021	YTD 2021	YTD 2020
Net asset value, beginning of period	2,664	3,674	4,310
Investments	107	225	50
Divestments	-139	-1,824	-1,069
Exit proceeds pending settlement	4	4	-
Changes in value	90	647	-122
Net asset value, end of period	2,727	2,727	3,169

Activities during the quarter

- During the quarter, the holding in Talix was fully exited. Atlas Antibodies was reclassified as a major subsidiary and hence transferred out of Financial Investments.

Five largest Financial Investments, September 30, 2021

Company	Region	Business	Listed/unlisted	Reported value, SEK m
CDP Holding	Asia	IT	Unlisted	786
EZ Texting	U.S	IT	Unlisted	434
SmartBiz	U.S	IT	Unlisted	344
August Capital Partners VII	U.S	Venture fund	Unlisted	272
Sutter Hill Ventures	U.S	Venture fund	Unlisted	230
Total				2,065

As of September 30, 2021, the five largest investments represented 76 percent of the total value of the Financial Investments.

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

Investments in EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordjic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns 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 16 percent.
- Net cash flow to Investor amounted to SEK 0.3bn.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 36,392m during the nine-month period 2021 (12,536), of which SEK 12,714m during the third quarter 2021 (1,645).

The reported value of Investor's investments in EQT increased by 63 percent during the nine-month period 2021, of which 63 percent in constant currency. During the third quarter, the value increased by 16 percent, of which 16 percent in constant currency.

Net cash flow to Investor amounted to SEK 292m during the third quarter.

Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK 8,993m, corresponding to a total shareholder return of 17 percent, during the third quarter. Total shareholder return for the nine-month period 2021 amounted to 73 percent.

Dividends received amounted to SEK 209m during the nine-month period 2021, 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, 2021.

The reported value change of Investor's investments in EQT funds amounted to 15 percent during the third quarter, of which 15 percent in constant currency. The reported value change for the nine-month period 2021 amounted to 46 percent, of which 44 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 14.0bn as of September 30, 2021 (16.3).

Change in adjusted net asset value, EQT

SEK m	Q3 2021	YTD 2021	YTD 2020
Net asset value, beginning of period	78,467	57,486	37,248
Contribution to net asset value	12,714	36,392	12,536
Drawdowns (investments, management fees and management cost)	2,258	4,948	4,253
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-2,550	-7,937	-3,893
Net asset value, end of period	90,889	90,889	50,143

Investor's investments in EQT, September 30, 2021¹⁾

	Fund size EUR m	Investor		
		Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾	37,186		3,639	18,873
EQT IX	15,600	3	2,954	1,626
EQT Infrastructure IV	9,100	3	1,032	1,883
Credit Opportunities III ³⁾	1,272	10	461	1,043
EQT Ventures II	619	3	83	120
EQT Mid Market Asia III	630	27	312	1,437
EQT Mid Market Europe	1,616	9	452	1,624
EQT Real Estate II	1,000	3	249	83
EQT new funds			4,837	846
Total fund investments	67,023		14,020	27,535
EQT AB		17.5/17.7 ⁴⁾		63,354
Total investments in EQT				90,889

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 VIII, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, II and III, Credit Fund II, EQT Mid Market, EQT Mid Market US, EQT Real Estate I, EQT Ventures.

3) Divested by EQT AB to Bridgepoint, October 2020.

4) Capital and votes respectively.

Investor's investments in EQT, key figures overview

SEK m	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019
Reported value	90,889	78,467	75,566	57,486	57,486	50,143	48,843	40,603	37,248	37,248	36,527
Reported value change, %	16	9	30	55	16	3	16	11	103	9	60
Value change, constant currency, %	16	9	29	57	18	3	19	8	101	11	59
Drawdowns from Investor	2,258	1,169	1,520	4,630	377	968	1,906	1,378	7,266	514	2,911
Proceeds to Investor	2,550	4,986	401	4,801	908	1,313	280	2,301	12,227	3,207	5,054
Net cash flow to Investor	292	3,817	-1,119	171	531	344	-1,626	923	4,961	2,694	2,143

Investor Group

Net debt

Net debt totaled SEK 17,228m on September 30, 2021 (19,812). Debt financing of the Patricia Industries subsidiaries 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, 2021

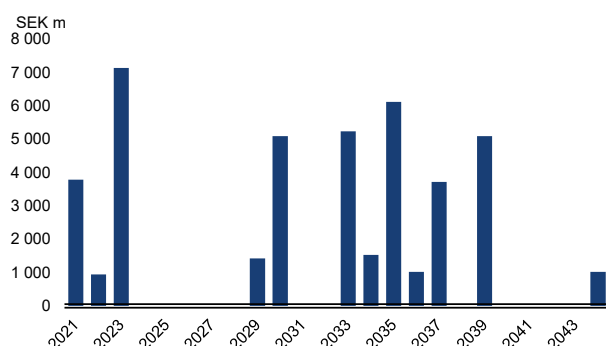
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	4,791	-275	4,516
Cash, bank and short-term investments	28,944	-8,527	20,416
Receivables included in net debt	1,818	-	1,818
Interest bearing debt	-89,238	45,366	-43,872
Provision for pensions	-1,100	993	-108
Total	-54,785	37,557	-17,228

Investor's gross cash amounted to SEK 24,933m as of September 30, 2021 (21,862). 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 42,053m as of September 30, 2021 (41,565).

The average maturity of Investor AB's debt portfolio was 10.0 years on September 30, 2021 (10.8), excluding the debt of Mölnlycke, Laborie, Permobil, BraunAbility, Vectura, Sarnova, Piab, Advanced Instruments and Atlas Antibodies.

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

Debt maturity profile, September 30, 2021



Net financial items, YTD 2021

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	-25	-1	-27
Interest expenses	-1,567	848	-719
Results from revaluation of loans, swaps and short-term investments	50	-	50
Foreign exchange result	-556	50	-506
Other	-107	13	-94
Total	-2,206	910	-1,296

Share capital

Investor's share capital amounted to SEK 4,795m on September 30, 2021 (4,795).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
Total	3,068,700,120	1,428,957,050	100.0	100.0

Following a 4:1 share split in May 2021, Investor's share capital consists of 3,068,700,120 shares with a quota of SEK 1.5625 per share.

On September 30, 2021, Investor owned a total of 5,522,334 of its own shares (5,453,120).

Other

Acquisitions (business combinations)

Sarnovas' acquisition of Allied 100

On September 3, 2021, Sarnova completed the acquisition of Allied 100, a leading specialty distributor of automated external defibrillators (AEDs) used in emergency situations to save the lives of sudden cardiac arrest patients. The consideration amounted to SEK 2,565m. In the preliminary purchase price allocation, goodwill amounted to SEK 1,879m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies to providing a comprehensive portfolio of AED products to the professional and civilian first responder markets. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Trade names and Customer relationships. Transaction related costs amounted to SEK 43m 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, 2021, Allied 100 contributed net sales of SEK 75m and profit/loss of SEK -2m to the Group's result. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 908m and consolidated profit/loss for the period would have decreased by SEK 36m.

Advanced Instruments' acquisition of Solentim

On August 26, 2021, Advanced Instruments completed the acquisition of Solentim, a global leader in innovative solutions for cell line development of biopharmaceutical products. The consideration amounted to SEK 2,164m. In the preliminary purchase price allocation, goodwill amounted to SEK 1,160m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies to expand the commercial and R&D capabilities of biopharmaceuticals. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Proprietary technology and Trademarks. Transaction related costs amounted to SEK 59m 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, 2021, Solentim contributed net sales of SEK 10m and profit/loss of SEK -2m to the Group's result. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 107m and consolidated profit/loss for the period would have increased by SEK 19m.

Atlas Antibodies' acquisition of evitria

On August 5, 2021, Atlas Antibodies completed the acquisition of evitria, a quality leader within custom recombinant antibody expression, serving the biopharmaceutical industry. The consideration amounted to SEK 2,139m. In the preliminary purchase price allocation, goodwill amounted to SEK 2,156m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies innovation to create an antibody-focused platform, serving a wide range of customers. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Proprietary technology and Customer contracts. Transaction related costs amounted to SEK 32m 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, 2021, evitria contributed net sales of SEK 31m and profit/loss of SEK 8m to the Group's result. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 90m and consolidated profit/loss for the period would have increased by SEK 39m.

BraunAbility's acquisition of Q'Straint

On May 28, 2021, BraunAbility completed the acquisition of 51 percent of Q'Straint, an industry leader in Wheelchair Passenger Safety Solutions. The consideration amounted to SEK 668m. In the preliminary purchase price allocation, goodwill amounted to SEK 945m (including the non-controlling interest part of goodwill). The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies to accelerate

innovation in wheelchair-accessible transportation technology for the disability community. 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 27m 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, 2021, Q'Straint contributed net sales of SEK 171m and profit/loss of SEK -8m to the Group's result. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 223m and consolidated profit/loss for the period would have increased by SEK 73m.

Permobil's acquisition of Progeo

On June 28, 2021, Permobil completed the acquisition of Progeo, a leading Italian manufacturer of manual wheelchairs. The consideration amounted to SEK 330m (including the company's net cash position). In the preliminary purchase price allocation, goodwill amounted to SEK 192m. 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. Transaction related costs amounted to SEK 5m 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, 2021, Progeo contributed net sales of SEK 32m and profit/loss of SEK 5m to the Group's result. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 50m and consolidated profit/loss for the period would have increased by SEK 9m.

SEK m	evitria	Solentim	Q'Straint	Progeo	Allied 100	Total
Intangible assets	267	1,139	911	62	747	3,126
Property, plant and equipment	16	2	31	13	22	84
Other financial investments	-	-	-	1	-	1
Inventories	0	24	120	33	89	266
Trade receivables	23	10	67	35	83	218
Other current receivables	3	10	11	19	13	56
Cash and cash equivalents	22	73	25	68	23	211
Long-term interest bearing liabilities	-286	-1	-757	-7	-30	-1,082
Deferred tax liabilities	-57	-228	0	-16	-119	-419
Other liabilities	-6	-25	-49	-70	-141	-289
Net identifiable assets and liabilities	-17	1,004	357	139	686	2,170
Non-controlling interest	-	-	-635	-	-	-635
Consolidated goodwill	2,156	1,160	945	192	1,879	6,332
Consideration	2,139	2,164	668	330	2,565	7,866

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 24.7bn (20.9), of which SEK 23.3bn (17.8) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.7bn, SEK 3.2bn, SEK 1.9bn and SEK 5bn. The increase in pledged assets mainly relates to increased assets in Sarnova and Advanced Instruments.

Total contingent liabilities amount to SEK 1.2bn (1.1).

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 2020 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 pages 27-28. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

Jan. 21, 2022	Year-End Report 2021
Apr. 21, 2022	Interim Management Statement January-March 2022
Jul. 15, 2022	Interim Report January-June 2022
Oct. 20, 2022	Interim Management Statement January-September 2022

Stockholm, October 18, 2021



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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 12:00 CET on October 18, 2021.

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 2021	YTD 2020	Q3 2021	Q3 2020
Dividends	7,908	5,654	1,052	746
Changes in value	135,602	38,917	26,274	25,608
Net sales	29,700	28,117	10,356	9,923
Cost of goods and services sold	-15,746	-15,377	-5,605	-5,505
Sales and marketing cost	-4,441	-4,334	-1,542	-1,331
Administrative, research and development and other operating cost	-6,296	-4,983	-2,709	-1,586
Management cost	-372	-367	-120	-114
Share of results of associates	2,958	282	95	100
Operating profit/loss	149,312	47,909	27,802	27,839
Net financial items	-2,206	-2,667	-844	-774
Profit/loss before tax	147,107	45,242	26,958	27,065
Income taxes	-233	-166	-23	105
Profit/loss for the period	146,874	45,076	26,935	27,170
Attributable to:				
Owners of the Parent Company	146,967	45,137	26,966	27,186
Non-controlling interest	-93	-61	-31	-16
Profit/loss for the period	146,874	45,076	26,935	27,170
Basic earnings per share, SEK	77.27	14.74	8.80	8.88
Diluted earnings per share, SEK	77.20	14.73	8.80	8.87

Consolidated Statement of Comprehensive Income, in summary

SEK m	YTD 2021	YTD 2020	Q3 2021	Q3 2020
Profit/loss for the period	146,874	45,076	26,935	27,170
Other comprehensive income for the period, including tax				
Re-measurements of defined benefit plans	20	12	0	4
Items that may be recycled to profit/loss for the period				
Cash flow hedges	53	-131	11	-25
Hedging costs	1	24	17	-42
Foreign currency translation adjustment	2,522	-551	1,166	-557
Share of other comprehensive income of associates	5	4	12	-32
Total other comprehensive income for the period	2,601	-642	1,206	-652
Total comprehensive income for the period	149,475	44,435	28,141	26,518
Attributable to:				
Owners of the Parent Company	149,559	44,497	28,170	26,536
Non-controlling interest	-84	-62	-29	-18
Total comprehensive income for the period	149,475	44,435	28,141	26,518

Consolidated Balance Sheet, in summary

SEK m	9/30 2021	12/31 2020	9/30 2020
ASSETS			
Goodwill	54,304	46,686	44,516
Other intangible assets	31,251	28,395	25,647
Property, plant and equipment	12,773	14,741	14,210
Shares and participations	562,307	432,131	432,154
Other financial investments	4,791	3,302	1,698
Long-term receivables included in net debt	1,818	2,015	2,701
Other long-term receivables	2,710	2,526	2,634
Total non-current assets	669,955	529,795	523,560
Inventories	6,337	5,374	6,189
Shares and participations in trading operation	305	14	283
Short-term receivables included in net debt	-	22	-
Other current receivables	10,037	7,950	7,743
Cash, bank and short-term investments	28,944	27,892	21,750
Total current assets	45,623	41,252	35,965
TOTAL ASSETS	715,577	571,047	559,525
EQUITY AND LIABILITIES			
Equity	602,496	462,775	458,544
Long-term interest bearing liabilities	82,339	81,776	77,677
Provisions for pensions and similar obligations	1,100	1,186	1,116
Other long-term provisions and liabilities	10,818	10,893	11,325
Total non-current liabilities	94,258	93,855	90,118
Current interest bearing liabilities	6,899	4,709	858
Other short-term provisions and liabilities	11,925	9,708	10,006
Total current liabilities	18,823	14,417	10,863
TOTAL EQUITY AND LIABILITIES	715,577	571,047	559,525

Consolidated Statement of Changes in Equity, in summary

SEK m	YTD 2021	2020	YTD 2020
Opening balance 1/1	462,775	420,923	420,923
Profit for the period	146,874	52,662	45,076
Other comprehensive income for the period	2,601	-4,822	-642
Total comprehensive income for the period	149,475	47,840	44,435
Dividend to shareholders	-10,722	-6,916	-6,889
Changes in non-controlling interest	1,100	827	23
Effect of long-term share-based remuneration	17	100	53
Purchase of own shares	-149	-	-
Closing balance	602,496	462,775	458,544
Attributable to:			
Owners of the Parent Company	600,563	461,837	458,345
Non-controlling interest	1,933	939	199
Total equity	602,496	462,775	458,544

Consolidated Cash Flow, in summary

SEK m	YTD 2021	YTD 2020
Operating activities		
Dividends received	7,433	5,984
Cash receipts	28,765	26,104
Cash payments	-24,464	-22,763
Cash flows from operating activities before net interest and income tax	11,734	9,325
Interest received/paid	-1,661	-1,815
Income tax paid	-1,341	-1,169
Cash flows from operating activities	8,732	6,342
Investing activities		
Acquisitions	-5,536	-7,684
Divestments	10,835	4,970
Increase in long-term receivables	-7	-306
Decrease in long-term receivables	70	-
Divestments of associated companies	2,126	-
Acquisitions of subsidiaries, net effect on cash flow	-8,342	-6,186
Divestments of subsidiaries, net effect on cash flow	4,043	30
Increase in other financial investments	-6,110	-4,411
Decrease in other financial investments	4,635	10,966
Net change, short-term investments	-5,180	-2,422
Acquisitions of property, plant and equipment	-2,497	-1,834
Proceeds from sale of property, plant and equipment	25	117
Proceeds from sale of other investment	149	19
Net cash used in investing activities	-5,788	-6,740
Financing activities		
New share issue	495	65
Borrowings	4,183	7,345
Repayment of borrowings	-4,126	-4,339
Repurchases of own shares	-149	-11
Dividend paid	-7,659	-6,889
Net cash used in financing activities	-7,256	-3,828
Cash flows for the period	-4,312	-4,227
Cash and cash equivalents at the beginning of the year	19,670	19,231
Exchange difference in cash	244	8
Cash and cash equivalents at the end of the period	15,602	15,012

Performance by Business Area Q3 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,052	-	-	-1	1,052
Changes in value	13,490	229	12,549	7	26,274
Net sales	-	10,356	-	-	10,356
Cost of goods and services sold	-	-5,605	-	0	-5,605
Sales and marketing cost	-	-1,542	-	-	-1,542
Administrative, research and development and other operating cost	-	-2,703	-1	-6	-2,709
Management cost	-30	-65	-2	-23	-120
Share of results of associates	-	95	-	-	95
Operating profit/loss	14,513	766	12,546	-23	27,802
Net financial items	-	-320	-	-524	-844
Income tax	-	-45	-	23	-23
Profit/loss for the period	14,513	400	12,546	-524	26,935
Non-controlling interest	-	31	-	0	31
Net profit/loss for the period attributable to the Parent Company	14,513	431	12,546	-524	26,966
Dividend to shareholders	-	-	-	6	6
Other effects on equity	-	977	168	85	1,230
Contribution to net asset value	14,513	1,408	12,714	-433	28,202
Net asset value by business area 9/30 2021					
Carrying amount	464,708	64,940	90,889	-2,745	617,791
Investors net debt/-cash	-	11,877	-	-29,105	-17,228
Total net asset value including net debt/-cash	464,708	76,817	90,889	-31,850	600,563

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 YTD 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	7,700	-	209	-1	7,908
Changes in value	98,396	1,356	35,845	6	135,602
Net sales	-	29,700	-	-	29,700
Cost of goods and services sold	-	-15,746	-	-	-15,746
Sales and marketing cost	-	-4,441	-	-	-4,441
Administrative, research and development and other operating cost	-	-6,274	-3	-19	-6,296
Management cost	-89	-192	-7	-84	-372
Share of results of associates	-	2,958	-	-	2,958
Operating profit/loss	106,007	7,360	36,044	-98	149,312
Net financial items	-	-910	-	-1,296	-2,206
Income tax	-	-159	-	-73	-233
Profit/loss for the period	106,007	6,291	36,044	-1,468	146,874
Non-controlling interest	-	93	-	0	93
Net profit/loss for the period attributable to the Parent Company	106,007	6,384	36,044	-1,468	146,967
Dividend to shareholders	-	-	-	-10,722	-10,722
Other effects on equity	-	2,086	348	47	2,482
Contribution to net asset value	106,007	8,470	36,392	-12,142	138,726
Net asset value by business area 9/30 2021					
Carrying amount	464,708	64,940	90,889	-2,745	617,791
Investors net debt/-cash	-	11,877	-	-29,105	-17,228
Total net asset value including net debt/-cash	464,708	76,817	90,889	-31,850	600,563

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

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 31, Financial Instruments, in Investor's Annual Report 2020.

Valuation techniques, level 3

Group 9/30 2021	Fair value, SEK m	Valuation technique	Input	Range
Shares and participations	30,681	Last round of financing	n/a	n/a
		Comparable companies	EBITDA multiples	n/a
		Comparable companies	Sales multiples	4.2 – 5.2
		Comparable transactions	Sales multiples	2.2 – 5.7
		NAV	n/a	n/a
Other financial investments	178	Discounted cash flow	Market interest rate	n/a
Long-term and current receivables	3,514	Discounted cash flow	Market interest rate	n/a
Long-term interest bearing liabilities	47	Discounted cash flow	Market interest rate	n/a
Other provisions and liabilities	4,127	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 97 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 140m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 900m.

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 2021, SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets					
Shares and participations	525,965	2,293	30,681	3,367	562,307
Other financial investments	4,517	-	178	96	4,791
Long-term receivables included in net debt	-	-	1,818	-	1,818
Other long-term receivables	-	-	1,696	1,014	2,710
Shares and participations in trading operation	305	-	-	-	305
Other current receivables	30	9	-	9,998	10,037
Cash, bank and short-term investments	20,361	-	-	8,583	28,944
Total	551,178	2,302	34,373	23,059	610,912
Financial liabilities					
Long-term interest bearing liabilities	-	-	47	82,292	82,339 ²⁾
Other long-term provisions and liabilities	-	-	4,001	6,818	10,818
Short-term interest bearing liabilities	-	252	-	6,647	6,899 ³⁾
Other short-term provisions and liabilities	116	101	126	11,581	11,925
Total	116	352	4,174	107,338	111,981

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 87,257m.

3) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 6,932m.

Changes in financial assets and liabilities in Level 3

Group 9/30 2021,

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	24,409	120	3,586	59	4,179	117
Total gain or losses in profit or loss statement						
in line Changes in value	9,459	27	136	-	-112	-
in line Net financial items	-	-9	-196	-12	73	5
Reported in other comprehensive income						
in line Foreign currency translation adjustment	615	10	8	-	97	0
Acquisitions	4,408	64	49	-	195	-
Divestments	-8,210	34	-48	-	-	-
Issues	-	-	-	-	-	3
Settlements	-	-	-20	-	-431	-
Carrying amount at end of the period	30,681	178	3,514	47	4,001	126
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-5,482	-	-	-	360	-
Net financial items	-	-	-196	12	-	-
Total	-5,482	-	-196	12	360	-

Revenue from contracts with customers

Group 9/30 2021,

Group 9/30 2021,	Field of operation						
	Healthcare equipment	Healthcare services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	Total
SEK m							
Geographical market							
Sweden	524	221	68	161	0	84	1,058
Scandinavia, excl. Sweden	871	5	-	-	4	40	920
Europe, excl. Scandinavia	7,488	25	-	-	130	516	8,159
U.S.	15,728	37	-	-	389	319	16,473
North America, excl. U.S.	535	0	-	-	29	66	631
South America	146	-	-	-	5	40	192
Africa	361	-	-	-	2	4	367
Australia	678	-	-	-	10	8	696
Asia	957	23	-	-	37	188	1,204
Total	27,288	312	68	161	605	1,266	29,700
Category							
Sales of products	26,167	-	-	-	536	1,249	27,952
Sales of services	1,059	312	68	-	69	17	1,524
Revenues from leasing	55	-	-	160	-	-	215
Other income	7	-	-	1	-	-	8
Total	27,288	312	68	161	605	1,266	29,700
Sales channels							
Through distributors	15,442	-	41	-	316	517	16,316
Directly to customers	11,846	312	27	161	289	749	13,384
Total	27,288	312	68	161	605	1,266	29,700
Timing of revenue recognition							
Goods and services transferred at a point of time	26,991	312	-	-	589	1,266	29,158
Goods and services transferred over time	297	-	68	161	16	-	543
Total	27,288	312	68	161	605	1,266	29,700

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 2020. 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 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	4,791	-275	4,516	Other financial investments	3,302	-201	3,101
Cash, bank and short-term investments	28,944	-8,527	20,416	Cash, bank and short-term investments	27,892	-9,130	18,762
Gross cash	33,735	-8,802	24,933	Gross cash	31,194	-9,332	21,862

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 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,818	-	1,818	Receivables included in net debt	2,037	-	2,037
Loans	-89,238	45,366	-43,872	Loans	-86,484	42,883	-43,602
Provision for pensions	-1,100	993	-108	Provision for pensions	-1,186	1,077	-110
Gross debt	-88,520	46,359	-42,161	Gross debt	-85,634	43,959	-41,675

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 9/30 2021, SEK m	
Investor's gross cash	-24,933
Investor's gross debt	42,161
Investor's net debt	17,228

Group 12/31 2020, SEK m	
Investor's gross cash	-21,862
Investor's gross debt	41,675
Investor's net debt	19,812

Total assets

The net of all assets and liabilities not included in net debt. Total reported assets are based on reported values according to IFRS. Total adjusted assets are adjusted for estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See also Adjusted net asset value.

Group 9/30 2021, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	602,496	-1,933	600,563	Equity	462,775	-939	461,837
Investor's net debt			17,228	Investor's net debt			19,812
Total reported assets			617,791	Total reported assets			481,649
Reported value for net assets Patricia Industries			-64,940	Reported value for net assets Patricia Industries			-57,749
Estimated market value Patricia Industries holdings			146,774	Estimated market value Patricia Industries holdings			142,297
Total adjusted assets			699,626	Total adjusted assets			566,197

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total adjusted assets. As of Q3 2021 the leverage policy has been updated, now targeting 0-10 percent net debt to total adjusted assets (previously 5-10 percent net debt to total reported assets).

Group 9/30 2021, SEK m		Net debt ratio	Group 12/31 2020, SEK m		Net debt ratio
Investor's net debt	17,228	2.5%	Investor's net debt	19,812	3.5%
Total adjusted assets	699,626		Total adjusted assets	566,197	

Reported net asset value

Reported net asset value is equal to Investor's net asset value and equity attributable to owners of the Parent Company.

Adjusted net asset value

Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. 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. More information about the assessment basis can be found in section Patricia Industries - valuation overview on page 8 and Patricia Industries, overview of estimated market values on page 31. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 9/30 2021, SEK m		Group 12/31 2020, SEK m	
Reported net asset value	600,563	Reported net asset value	461,837
Reported value for net assets Patricia Industries	-64,940	Reported value for net assets Patricia Industries	-57,749
Estimated market value Patricia Industries holdings	146,774	Estimated market value Patricia Industries holdings	142,297
Adjusted net asset value	682,398	Adjusted net asset value	546,385

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. The comparable period 12/31 2020 have been recalculated due to the 4:1 share split in May 2021.

Group 9/30 2021, SEK m		Net asset value, SEK per share	Group 12/31 2020, SEK m		Net asset value, SEK per share
Investor's reported net asset value	600,563	196	Investor's reported net asset value	461,837	151
Number of shares, excluding own shares	3,063,177,786		Number of shares, excluding own shares	3,063,247,000	

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. The comparable period 12/31 2020 have been recalculated due to the 4:1 share split in May 2021.

Group 9/30 2021, SEK m		Net asset value, SEK per share	Group 12/31 2020, SEK m		Net asset value, SEK per share
Investor's adjusted net asset value	682,398	223	Investor's adjusted net asset value	546,385	178
Number of shares, excluding own shares	3,063,177,786		Number of shares, excluding own shares	3,063,247,000	

Patricia Industries, key figures overview¹⁾

	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3
	2021	2021	2021	2020	2020	2020	2020	2020	2019	2019	2019
Mölnlycke (EUR m)											
Sales	405	417	443	1,793	554	479	358	401	1,542	402	380
Sales growth, %	-15	16	11	16	38	26	-7	7	6	3	8
Organic growth, constant currency, %	-16	18	14	18	41	29	-7	7	4	1	7
EBITDA	112	123	146	536	174	144	103	115	451	114	115
EBITDA, %	27.5	29.4	32.9	29.9	31.4	30.0	28.8	28.8	29.2	28.3	30.4
EBITA ²⁾	95	107	130	475	159	129	89	99	391	99	100
EBITA, %	23.4	25.6	29.4	26.5	28.8	26.9	24.7	24.6	25.3	24.5	26.3
Operating cash flow	91	84	79	470	229	70	105	66	382	122	115
Net debt	1,568	1,623	1,473	1,492	1,492	1,326	1,375	1,449	1,471	1,471	1,333
Employees	8,175	8,040	7,850	7,910	7,910	7,860	8,110	7,855	7,790	7,790	7,810
Laborie (USD m)											
Sales	74	80	76	230	69	62	43	55	205	56	50
Sales growth, %	19	85	37	12	23	24	-14	15	13	11	-1
Organic growth, constant currency, %	6	67	11	-19	-14	-13	-45	-4	4	8	-2
EBITDA	20	28	23	44	22	18	7	-3	56	16	17
EBITDA, %	27.7	34.5	30.9	19.1	31.2	28.4	17.3	-5.1	27.3	28.2	33.4
EBITA ²⁾	18	25	20	37	19	16	6	-4	51	15	15
EBITA, %	24.4	31.3	26.7	16.0	27.5	25.6	13.7	-7.1	25.1	26.4	31.1
Operating cash flow	16	22	2	21	15	6	4	-5	24	11	6
Net debt	366	396	400	403	403	388	379	376	288	288	291
Employees	780	775	825	870	870	860	820	820	580	580	625
Permobil (SEK m)											
Sales	1,054	981	908	3,944	1,021	941	912	1,070	4,446	1,214	1,141
Sales growth, %	12	8	-15	-11	-16	-17	-16	6	7	8	7
Organic growth, constant currency, %	11	18	-7	-9	-10	-13	-17	3	1	4	3
EBITDA	211	187	192	826	225	220	165	215	924	232	265
EBITDA, %	20.1	19.0	21.1	20.9	22.0	23.4	18.2	20.1	20.8	19.1	23.2
EBITA ²⁾	168	147	148	641	178	176	119	168	726	180	216
EBITA, %	16.0	15.0	16.3	16.3	17.4	18.7	13.1	15.7	16.3	14.8	18.9
Operating cash flow	90	-12	98	835	197	187	203	248	776	122	235
Net debt	3,026	2,959	2,671	2,559	2,559	3,017	3,286	3,709	3,549	3,549	3,277
Employees	1,645	1,630	1,540	1,570	1,570	1,560	1,600	1,650	1,625	1,625	1,610
Sarnova (USD m)											
Sales	230	183	191	725	199	171	165	189	647	155	163
Sales growth, %	34	10	1	12	29	5	-1	17	8	3	14
Organic growth, constant currency, %	14	-3	-10	9	19	5	-2	14	4	-2	8
EBITDA	24	23	27	78	20	15	21	22	82	17	27
EBITDA, %	10.3	12.6	14.2	10.8	9.9	8.5	12.9	11.8	12.6	10.9	16.4
EBITA ²⁾	21	20	24	69	17	13	19	20	73	15	25
EBITA, %	9.1	11.0	12.7	9.5	8.5	7.3	11.6	10.8	11.3	9.4	15
Operating cash flow	9	24	23	49	-6	35	5	15	86	33	28
Net debt	578	496	509	525	525	239	266	267	287	287	310
Employees	1,370	1,240	1,215	1,195	1,195	670	670	655	645	645	645
Piab (SEK m)											
Sales	438	422	406	1,526	435	349	342	399	1,267	320	320
Sales growth, %	25	23	2	20	36	9	9	28	1	-4	3
Organic growth, constant currency, %	26	33	9	-4	12	-10	-16	-2	-4	-9	-1
EBITDA	130	126	121	420	124	102	94	100	379	76	107
EBITDA, %	29.6	29.8	29.8	27.5	28.5	29.1	27.5	25.1	29.9	23.7	33.3
EBITA ²⁾	113	110	105	359	107	82	82	89	341	67	96
EBITA, %	25.9	26.0	25.9	23.5	24.6	23.4	23.9	22.2	26.9	20.8	30.0
Operating cash flow	106	104	87	364	85	82	102	96	325	83	86
Net debt	1,505	1,548	1,592	1,574	1,574	1,767	1,839	2,047	987	987	1,076
Employees	680	660	650	625	625	630	660	665	515	515	490
Advanced Instruments (USD m)											
Sales	26	24	22	77	22	19	16	20	70	19	-
Sales growth, %	33	49	11	9	16	10	-7	16	19	27	-
Organic growth, constant currency, %	26	47	11	9	16	10	-7	16	19	27	-
EBITDA	3	12	11	37	10	10	7	9	30	7	-
EBITDA, %	13.3	50.9	50.4	47.7	48.5	48.8	44.3	48.2	43.3	39.1	-
EBITA ²⁾	3	12	11	35	10	9	7	9	30	7	-
EBITA, %	11.9	49.5	48.9	46.0	47.2	47.0	42.2	46.6	42.2	38.1	-
Operating cash flow	7	9	6	34	12	9	7	6	31	13	-
Net debt	203	142	149	152	152	112	116	121	124	124	-
Employees	225	145	130	130	130	120	125	120	115	115	-

	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3
	2021	2021	2021	2020	2020	2020	2020	2020	2019	2019	2019
BraunAbility (USD m)											
Sales	192	171	146	567	150	152	92	173	734	191	193
Sales growth, %	26	86	-15	-23	-21	-21	-52	7	14	10	15
Organic growth, constant currency, %	17	81	-16	-24	-22	-22	-53	5	5	5	6
EBITDA	17	12	10	44	12	17	1	14	70	15	21
EBITDA, %	9.0	7.1	6.6	7.7	7.9	11.2	1.4	7.9	9.6	7.9	10.9
EBITA ²⁾	13	8	6	29	8	13	-2	10	57	12	18
EBITA, %	6.6	4.9	4.1	5.1	5.2	8.8	-2.6	5.8	7.7	6.2	9.1
Operating cash flow	23	6	2	20	30	2	-7	-5	72	29	24
Net debt	307	326	190	189	189	216	216	208	193	193	190
Employees	1,825	1,760	1,495	1,555	1,555	1,600	1,655	1,735	1,700	1,700	1,705
Atlas Antibodies (SEK m)											
Sales	88	81	76	247	66	62	57	61	-	-	-
Sales growth, %	40	43	23	13	24	8	13	9	-	-	-
Organic growth, constant currency, %	39	47	32	15	30	12	11	7	-	-	-
EBITDA	46	36	40	124	33	33	28	29	-	-	-
EBITDA, % ²⁾	52.6	43.9	52.7	50.2	50.5	52.8	50.0	47.5	-	-	-
EBITA	44	31	36	107	29	29	24	25	-	-	-
EBITA, %	50.1	38.1	47.0	43.3	44.1	46.0	42.5	40.3	-	-	-
Operating cash flow	57	13	12	78	33	25	8	12	-	-	-
Net debt	429	22	-60	-117	-117	-76	-65	-60	-	-	-
Employees	110	116	109	94	94	89	88	88	-	-	-
Vectura (SEK m)											
Sales	61	66	81	298	90	77	68	62	273	72	75
Sales growth, %	-21	-3	29	9	24	3	-4	15	17	3	18
EBITDA	40	41	48	184	60	50	43	30	173	38	52
EBITDA, %	66.2	62.1	59.6	61.9	67.4	65.3	63.1	48.6	63.3	53.0	69.5
EBITA adjusted	13	13	12	34	2	14	11	7	74	1	31
EBITA, % ²⁾	21.7	19.8	14.4	11.4	2.1	17.9	16.6	11.2	27.2	1.2	41.6
Operating cash flow	-52	-160	-46	-1,450	-574	-25	-740	-111	-597	-100	-145
Net debt	3,453	2,537	4,361	4,302	4,302	3,900	3,551	2,791	2,662	2,662	2,827
Real estate, market value	7,279			9,182					7,282		
Employees	31	31	34	31	31	29	26	26	22	22	21
Three Scandinavia											
Sales, SEK m	2,696	2,543	2,586	10,668	2,873	2,568	2,620	2,608	10,705	3,008	2,646
Sweden, SEK m	1,740	1,617	1,659	6,818	1,879	1,645	1,649	1,645	6,826	1,889	1,663
Denmark, DKK m	697	676	683	2,740	723	666	678	673	2,736	789	684
EBITDA, SEK m	892	849	863	3,934	923	1,026	960	1,025	3,919	1,031	1,011
Sweden, SEK m	662	625	641	2,725	616	729	684	696	2,662	676	684
Denmark, DKK m	168	164	164	861	224	214	193	230	887	250	228
EBITDA, %	33.1	33.4	33.4	36.9	32.1	39.9	36.6	39.3	36.6	34.3	38.2
Sweden	38.1	38.6	38.6	40.0	32.8	44.3	41.5	42.3	39	35.8	41.2
Denmark	24.1	24.2	24.0	31.4	30.9	32.1	28.4	34.2	32.4	31.7	33.3
Net debt, SEK m	5,940	6,070	6,173	6,341	6,341	6,398	6,950	6,683	6,934	6,934	6,593
Employees	1,685	1,775	1,740	1,775	1,775	1,760	1,755	1,755	1,810	1,810	1,840
Financial Investments (SEK m)											
Net asset value, beginning of period	2,664	3,918	4,040	4,310	3,169	3,207	3,949	4,310	7,277	6,452	7,351
Investments	107	115	13	100	50	2	25	23	283	27	22
Divestments/distributions	-139	-575	-1,130	-1,188	-119	-149	-741	-179	-3,652	-932	-1,517
Exit proceeds pend. settlement	4	-341	341	-	-	-	-	-	-	-791	-
Changes in value	90	-93	654	818	941	110	-27	-205	402	-446	597
Net asset value, end of period	2,727	3,024	3,918	4,040	4,040	3,169	3,207	3,949	4,310	4,310	6,452

1) For information regarding Alternative Performance Measures in the table, see page 18. 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 Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations. Includes market value of derivatives related to investments if applicable.
Patricia Industries	
Subsidiaries	Reported value based on the acquisition method. As supplementary information, subsidiaries are also presented at estimated market values, mainly based on valuation multiples for relevant listed peers and indices. Other methodologies may also be used, for example relating to real estate assets. New investments valued at invested amount during the first 18 months following the acquisition.
Partner-owned investments	Reported value based on the equity method. As supplementary information, partner-owned investments are also presented at estimated market values, mainly based on valuation multiples for relevant listed peers and indices.
Financial Investments	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).
Investments in EQT	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).

Patricia Industries, overview of estimated market values

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

Investor in brief

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

Our purpose

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

Our ultimate target

Our ultimate target is to generate an attractive total return. Our long-term return requirement is the risk free interest rate plus an equity risk premium, in total 8-9 percent annually.

Our strategic priorities

- **Grow net asset value**
We own high-quality companies and are an engaged owner, supporting our companies to achieve profitable growth. We strive to allocate our capital wisely.
- **Pay a steadily rising dividend**
Our goal is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.
- **Deliver on our ESG targets**
We firmly believe that sustainability integrated in the business model is a prerequisite for creating long-term value. Our three focus areas with specific targets are Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

Our operating priorities

- Engaged ownership
- Ensure an attractive portfolio
- Operate efficiently
- Maintain financial flexibility

