



investor

Interim Management Statement

January-March 2021

“Having managed the covid-19 impact well so far, our companies continue to focus on innovation, capturing geographic growth opportunities, accelerating sustainability efforts and maintaining the efficiency improvements that have been achieved during the pandemic. These are all important priorities to further strengthen their competitive positions.”

Johan Forssell, President & CEO of Investor

Highlights during the first quarter

- Adjusted net asset value (NAV) amounted to SEK 636,297m (SEK 831 per share) on March 31, 2021, an increase of SEK 89,912m, or 16 percent, during the quarter. Total shareholder return amounted to 16 percent during the quarter, compared to 14 percent for the SIXRX return index.
- Listed Companies generated a total return of 19 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 4 percent (3 percent including cash).
- Sales growth for the major subsidiaries amounted to -5 percent. Organic growth amounted to 1 percent in constant currency. Reported EBITA grew by 26 percent, while adjusted EBITA grew by 14 percent.
- Mölnlycke reported organic sales growth of 14 percent in constant currency. Wound Care grew 5 percent organically in constant currency. Surgical grew 24 percent, positively impacted by personal protective equipment contracts. The EBITA margin improved by 5 percentage points.
- After the end of the quarter, Patricia Industries and its subsidiary Vectura divested Grand Group and the Grand Hôtel property, respectively, to FAM AB. The total transaction value amounts to SEK 3.9bn. Net proceeds from the transaction are approximately SEK 1.5bn.
- The value of our EQT investments increased by 30 percent. Net cash flow to Investor amounted to SEK -1.1bn.
- Leverage was 3.4 percent as of March 31, 2021 (4.1 as of December 31, 2020). Gross cash amounted to SEK 22,761m and the average maturity of Investor AB's debt portfolio was 10.5 years on March 31, 2021.

Financial information*

	3/31 2021	12/31 2020
Adjusted NAV, SEK m*	636,297	546,385
Adjusted NAV, SEK per share*	831	713
Reported NAV, SEK m ^{*1)}	552,262	461,837
Reported NAV, SEK per share ^{*1)}	721	603
Market capitalization, excluding repurchased shares, SEK m	532,151	458,345
Share price (B-share), SEK	696.40	599.20
	Q1 2021	Q1 2020
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	89,912	-47,100
Adjusted NAV, sequential change, incl. dividend added back, %*	16	-10
Reported NAV, sequential change, incl. dividend added back, SEK m ^{*1)}	90,425	-42,637
Reported NAV, sequential change, incl. dividend added back, % ^{*1)}	20	-10
Market capitalization, sequential change, incl. dividend added back, SEK m*	73,806	-41,804
Market capitalization, sequential change, incl. dividend added back, %*	16	-11
	Q1 2021	Q1 2020
Consolidated net sales, SEK m	9,667	9,979
Consolidated profit/loss, SEK m	88,201	-46,441
Basic earnings per share, SEK	115.20	-60.64

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 17 and 25. Change in market capitalization with dividend added back reflects the change in total market capitalization with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.

¹⁾ In the reported net asset value, the wholly-owned subsidiaries and partner-owned investments within Patricia Industries are reported according to the acquisition and equity method respectively. Methods are further described in Investor AB's Annual Report.

Overview annual average performance

	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	16.5	46.9			
Investor B, total return, %	16.2	55.1	22.7	20.1	12.7
SIXRX return index, %	14.3	60.4	16.0	12.9	10.4

CEO statement



Dear fellow shareholders,

During the first quarter 2021, our adjusted net asset value grew by 16 percent. Our total shareholder return was 16 percent, while the SIXRX return index gained 14 percent.

The world economy gradually improved, driven by massive stimulus packages, the roll-out of vaccines and pent-up demand in some areas. The recovery is expected to continue, but there are a number of uncertainties and risks, such as the stress in some supply chains, the current geopolitical tensions and the continued pandemic. In addition, as I highlighted last quarter, the sharp asset inflation, driven by the ultra-low cost of capital, represents a medium-term risk for equities, should inflation and interest rates rise faster than currently expected.

Listed Companies

Listed Companies' total return was 19 percent, compared to 14 percent for the SIXRX return index.

Having managed the covid-19 impact well so far, our companies continue to focus on innovation, capturing geographic growth opportunities, accelerating sustainability efforts and maintaining the efficiency improvements that have been achieved during the pandemic. These are all important priorities to further strengthen their competitive positions.

During the quarter, we increased our share of the votes in Ericsson from 22.8 to 23.6 percent.

Patricia Industries

Based on estimated market values, the value of Patricia Industries, excluding cash, grew by 4 percent, driven by profit growth and positive currency effects, partly counteracted by lower multiples.

Organic sales growth for the major subsidiaries amounted to 1 percent in constant currency, while reported EBITA grew by 26 percent. Adjusted EBITA grew by 14 percent. Mölnlycke, Advanced Instruments, Laborie and Piab, representing almost 80 percent of the total estimated market value of our subsidiaries, all reported strong growth and improved profitability. For Permobil and BraunAbility, demand remained negatively impacted by covid-19, although performance gradually improved during the quarter. The negative organic growth in Sarnova is primarily explained by a strong first quarter 2020 due to strong demand related to covid-19. The underlying performance remains good.

Mölnlycke reported 14 percent organic growth in constant currency. Wound Care grew 5 percent organically in constant currency. Surgical grew 24 percent, driven by personal protective equipment contracts. Growth was negatively impacted by a strong first quarter 2020, as the outbreak of covid-19 resulted in strong growth in gloves, antiseptics and staff clothing. The EBITA-margin improved by 5 percentage points, driven by strong sales growth and good cost control.

In mid-April, Patricia Industries divested Grand Group and the Grand Hôtel property, as the hotel segment does not fit with our investment priorities. The divestment frees up resources that we will use to continue to develop Patricia Industries and our existing companies. In addition, the divestment further sharpens the focus in our portfolio.

Investments in EQT

The value change of our investments in EQT was 30 percent. Net cash flow to Investor was SEK -1.1bn, due to significant draw-downs. EQT AB's combination with Exeter Property Group was completed, significantly strengthening EQT's position as a leader within thematic value-add real estate investments.

Engaged ownership and corporate governance

The world is facing a number of environmental, social and economic challenges. An important foundation to handle such challenges successfully is a dynamic business environment within a predictable regulatory framework. It is our conviction that sustainability and long-term shareholder value go hand-in-hand. In order for a company to maximize its long-term value, it must deliver customer value, invest in its employees, act fairly and ethically, respect human rights and take decisive action to address the environmental challenges.

The European Commission has proposed a roadmap for preventing "short-termism" and increasing companies' focus on sustainability. The roadmap includes potential detailed regulation on governance, which will broaden the purpose of the corporation as an institution. As an engaged long-term owner, we are convinced that good corporate governance must be based on clear roles, responsibilities and accountability between the owners, board and management. Broadening the purpose of the company, as envisaged in the roadmap, will make corporate governance less clear and efficient, and risk weakening ownership rights. It also risks hampering the important re-allocation of capital, making it more difficult for entrepreneurs and companies to attract risk capital for necessary investments to support sustainable economic growth. It is our conviction that each board, with deep knowledge about that particular company, is best suited to prioritize and drive the right strategic priorities, including setting sustainability targets.

In the first quarter, Investor's Chair had a particular focus on sustainability in our dialog with the Chairs and CEOs in our companies. While there is more to do, many of our companies are at the forefront, and I am especially pleased that they take a business-driven approach with the ambition to beat competition and gain market share. The significant efforts in our companies are paying off. During the last four years, the combined scope 1 and 2 CO_{2e} emissions from our portfolio of companies have been reduced by 40 percent.

Going forward

We have a portfolio of companies with strong market positions and high exposure to attractive long-term trends such as changing demographics, accelerated automation, electrification and digitalization, as well as alternative investments. Looking ahead, we will continue to invest selectively in our three business areas while constantly evaluating our companies to determine their potential and whether we are the right owner. Based on our proven governance model and our portfolio of great companies, I am convinced that Investor is well positioned to continue to generate attractive returns to you, dear fellow shareholders.

Johan Forssell
President & CEO

Net asset value overview

	Number of share 3/31 2021	Ownership capital/votes (%) 3/31 2021	Adjusted values			Reported values	
			Share of total assets (%) 3/31 2021	Value, SEK m 3/31 2021	Value, SEK m 12/31 2020	Value, SEK m 3/31 2021	Value, SEK m 12/31 2020
Listed Companies							
Atlas Copco	207,754,141	16.9/22.3	17	109,376	87,284	109,376	87,284
ABB	265,385,142	12.2/12.2	11	70,216	60,899	70,216	60,899
SEB	456,198,927	20.8/20.8	7	48,495	38,761	48,495	38,761
AstraZeneca	51,587,810	3.9/3.9	7	44,969	42,725	44,969	42,725
Epiroc	207,757,845	17.1/22.7	6	40,954	31,089	40,954	31,089
Ericsson	256,104,764	7.7/23.6	5	29,853	25,971	29,853	25,971
Nasdaq	19,394,142	11.8/11.8	4	24,949	21,061	24,949	21,061
Sobi	107,594,165	35.4/35.4	2	14,965	17,897	14,965	17,897
Electrolux	50,786,412	16.4/28.4	2	12,261	9,742	12,261	9,742
Husqvarna	97,052,157	16.8/33.1	2	12,175	10,339	12,175	10,339
Saab	40,972,622	30.2/39.7	1	9,788	9,854	9,788	9,854
Wärtsilä	104,711,363	17.7/17.7	1	9,567	8,581	9,567	8,581
Electrolux Professional	58,941,654	20.5/32.4	0	2,660	2,729	2,660	2,729
Total Listed Companies			66	430,231	366,932	430,231	366,932
Patricia Industries			Total exposure (%)				
Subsidiaries							
Mölnlycke ¹⁾			99	13	82,690	80,101	18,450
Permobil ¹⁾			98	2	13,172	14,528	4,101
Laborie			98	2	10,245	7,564	7,944
Sarnova			89	1	7,583	7,925	4,395
Piab ¹⁾			97	1	7,181	6,165	5,541
Advanced Instruments			98	1	5,472	5,472	5,362
Vectura			100	1	4,331	4,202	3,945
BraunAbility			95	1	3,574	3,739	2,047
Grand Group			100	0	91	101	91
Total subsidiaries				20	134,339	129,798	51,876
Three Scandinavia			40/40	1	8,201	8,459	6,629
Financial Investments				1	3,918	4,040	3,918
Total Patricia Industries excl. cash				22	146,458	142,297	62,423
Total Patricia Industries incl. cash					158,132	155,766	74,097
Investments in EQT							
EQT AB			174,288,016		50,265	36,740	50,265
Fund investments					25,302	20,746	25,302
Total Investments in EQT				12	75,566	57,486	75,566
Other Assets and Liabilities				1	3,624	-518	3,624
Total Assets excl. cash Patricia Industries				100	655,878	566,197	571,844
Gross debt*					-42,343	-41,675	-42,343
Gross cash*					22,761	21,862	22,761
Of which Patricia Industries					11,674	13,468	11,674
Net debt					-19,582	-19,812	-19,582
Net Asset Value					636,297	546,385	552,262
Net Asset Value per share					831	713	721

1) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to less than 1 percentage point of the total exposure, for Permobil to approximately 2 percentage points and for Piab to approximately 3 percentage points.

Overview

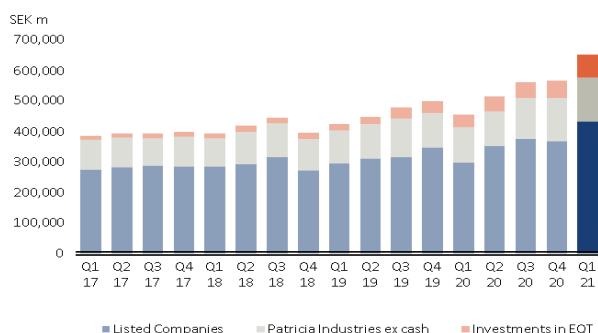
For balance sheet items, figures in parentheses refer to year-end 2020 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first quarter of 2021, adjusted net asset value increased from SEK 546.4bn to SEK 636.3bn. The change in adjusted net asset value was 16 percent (-10).

Reported net asset value increased from SEK 461.8bn to SEK 552.3bn. The change in reported net asset value was 20 percent (-10).

Total adjusted assets by business area



Net debt and cash flow

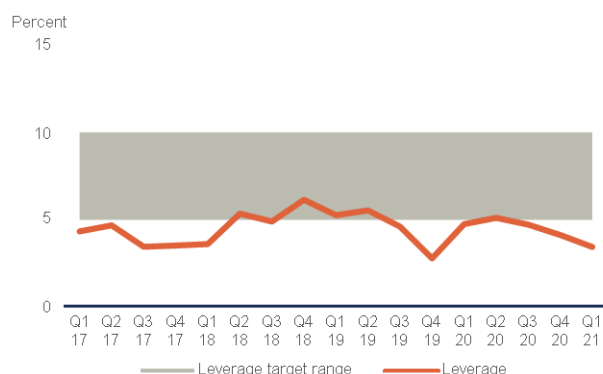
Net debt totaled SEK 19,582m on March 31, 2021 (19,812), corresponding to leverage of 3.4 percent (4.1).

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

Gross cash amounted to SEK 22,761m and gross debt to SEK 42,343m as of March 31, 2021.

The average maturity of Investor AB's debt portfolio was 10.5 years on March 31, 2021 (10.8).

Leverage development



Investor's net debt

SEK m	Q1 2021
Opening net debt	-19,812
Listed Companies	
Dividends	1,222
Investments, net of proceeds	-2
Management cost	-29
Total	1,191
Patricia Industries	
Proceeds	1,194
Investments	-53
Internal transfer to Investor	-2,938
Management cost	-63
Other ¹⁾	65
Total	-1,794
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	401
Drawdowns (investments and management fees)	-1,518
Management cost	-2
Total	-1,119
Investor groupwide	
Internal transfer from Patricia Industries	2,938
Management cost	-30
Other ²⁾	-956
Closing net debt	-19,582

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 123m during the first quarter 2021 (128).

As of March 31, 2021, rolling 12 month management cost amounted to 0.08 percent of the adjusted net asset value.

The Investor share

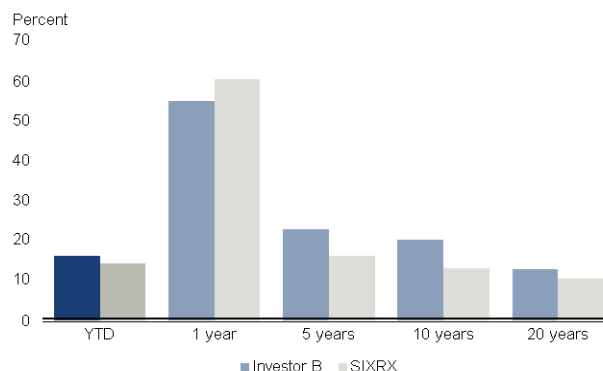
The price of the Investor A-share and B-share was SEK 692.50 and SEK 696.40 respectively on March 31, 2021, compared to SEK 597.50 and SEK 599.20 on December 31, 2020.

The total shareholder return (Class B-share) amounted to 16 percent during the first quarter 2021 (-11).

The SIXRX return index gained 14 percent during the first quarter 2021 (-18).

Investor's market capitalization, excluding repurchased shares, was SEK 532,151m as of March 31, 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

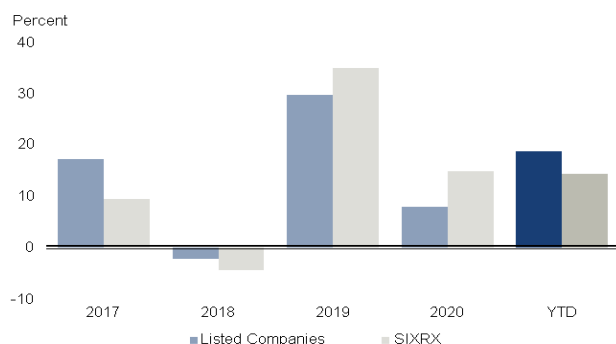
- Total return amounted to 19 percent, compared to 14 percent for the SIXRX return index.
- Investor increased its share of the votes in Ericsson by exchanging 5 million B-shares for A-shares.

Performance

Total return (excluding management costs) for Listed Companies amounted to 19 percent during the first quarter 2021.

The SIXRX return index gained 14 percent during the first quarter 2021.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 68,545m during the first quarter 2021 (-47,596).

Contribution to net asset value

SEK m	Q1 2021	Q1 2020
Changes in value	63,297	-51,034
Dividends	5,277	3,465
Management cost	-29	-27
Total	68,545	-47,596

Contribution to net asset value and total return

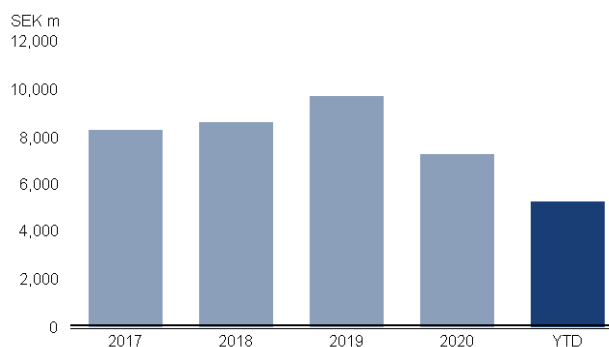
	Q1 2021		
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾
Atlas Copco	109,376	22,093	25.3
ABB	70,216	11,267	18.5
SEB	48,495	11,604	29.9
AstraZeneca	44,969	3,057	7.3
Epiroc	40,954	9,866	31.7
Ericsson	29,853	4,136	15.9
Nasdaq	24,949	3,964	18.8
Sobi	14,965	-2,931	-16.4
Electrolux	12,261	2,722	27.9
Husqvarna	12,175	1,836	17.8
Saab	9,788	-66	-0.7
Wärtsilä	9,567	1,092	12.7
Electrolux Professional	2,660	-68	-2.5
Total	430,231	68,574	18.7

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 5,277m during the first quarter 2021 (3,465), of which SEK 4,055m was pending over the end of the quarter and is reported in Other Assets and Liabilities.

Dividends received, Listed Companies

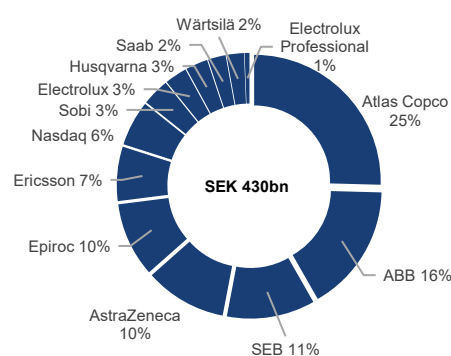


Investments and divestments

First quarter

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

Listed Companies, value distribution, March 31, 2021



Patricia Industries

Patricia Industries includes Advanced Instruments, BraunAbility, Grand Group, 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.

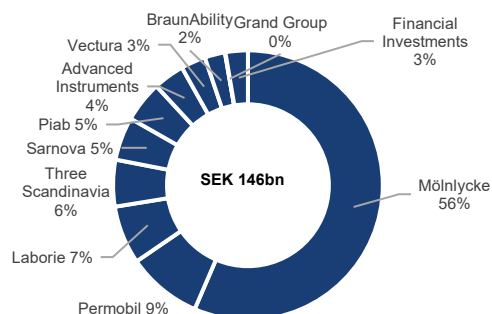
Highlights during the quarter

- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 4 percent (3 percent including cash), driven by profit growth and positive currency effects, partly counteracted by lower multiples.
- Organic sales growth for the major subsidiaries amounted to 1 percent. Adjusted EBITA growth was 14 percent.

Operating performance

During the first quarter 2021, sales growth for the major subsidiaries (including Advanced Instruments pro forma) amounted to -5 percent. Organic growth was 1 percent in constant currency. EBITA amounted to SEK 2,044m, an increase of 26 percent. Adjusting for items affecting the first quarter 2020, relating to transaction- and integration costs in Laborie and Piab, and CEO transition costs in Mölnlycke, EBITA increased by 14 percent.

Patricia Industries, adjusted values, March 31, 2021



Major subsidiaries, performance

Q1 2021

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	4,486	14	1,475	32.9	1,320	29.4	800
Permobil	908	-7	192	21.1	148	16.3	98
Laborie	636	11	197	30.9	170	26.7	15
Sarnova	1,601	-10	228	14.2	204	12.7	189
Piab	406	9	121	29.8	105	25.9	87
Advanced Instruments	183	11	92	50.4	90	48.9	49
Vectura	81	29	48	59.6	12	14.4	-46
BraunAbility	1,226	-16	81	6.6	50	4.1	13
Grand Group	49	-52	-23	-46.7	-53	-109.5	-63
Total	9,575		2,411	25.2	2,044	21.4	1,142
Reported growth y/y, %	-5		21		26		
Organic growth, y/y, %	1						

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

Performance

Contribution to adjusted net asset value amounted to SEK 5,257m during the first quarter 2021 (-1,968).

Contribution to adjusted net asset value

SEK m	Q1 2021	Q1 2020
Changes in value	5,301	-1,913
Management cost	-63	-67
Other	18	12
Total	5,257	-1,968

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 4 percent (3 percent including cash) during the first quarter 2021. During the quarter, the total return was driven by profit growth and positive currency effects, partly counteracted by lower multiples.

For more information on valuation, see page 28.

Investments and divestments

First quarter

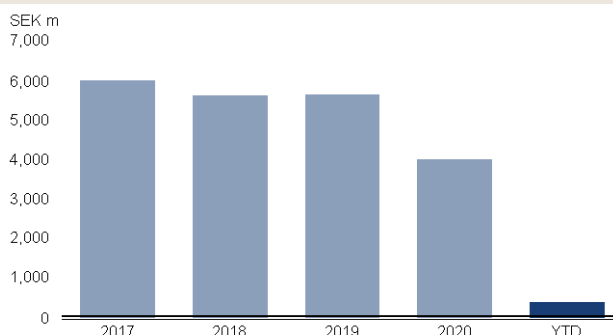
Investments amounted to SEK 53m. Divestments amounted to SEK 1,130m, mainly related to Financial Investments. Proceeds from divestments of SEK 341m were not included in Patricia Industries' net cash position as of March 31, 2021, but reported as a receivable within Financial Investments.

Distributions received

During the first quarter 2021, distributions to Patricia Industries amounted to SEK 405m, related to the

divestment of Three Scandinavia's passive network infrastructure. So far, approximately SEK 1.5bn has been received and another SEK 3.6bn, of which approximately 80 percent in cash, is expected to be received during 2021.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q1 2021	Q1 2020
Beginning of period	13,468	20,897
Net cash flow	1,141	-4,022
Internal transfer to Investor	-2,938	-2,938
Other ¹⁾	3	122
End of period	11,674	14,059

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 3/31, 2021	Change Q1 2021 vs. Q4 2020 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	82,690	2,589	Strong earnings and currency impacted positively, multiples impacted negatively	Implied EV/reported LTM EBITDA 16.9x. Multiple has been adjusted downwards to reflect the PPE-related profit during LTM.
Permobil	13,172	-1,356	Multiples and earnings impacted negatively	Applied EV/adj. LTM EBITDA 19.8x
Laborie	10,245	2,681	Strong earnings, currency and multiples impacted positively	Applied EV/adj. LTM EBITDA 24.8x.
Sarnova	7,583	-342	Multiples impacted negatively, currency and earnings impacted positively	Applied EV/adj. LTM EBITDA 13.8x. Acquisition of Digitech valued at cost.
Piab	7,181	1,016	Multiples and earnings impacted positively	Applied EV LTM EBITDA 20.4x
Advanced Instruments	5,472	0		Investment amount, acquisition made less than 18 months ago
Vectura	4,331	130		Estimated market value of the property portfolio less debt and cost
BraunAbility	3,574	-166	Lower earnings impacted negatively, multiples and currency impacted positively	Applied EV/adj. LTM EBITDA 15.0x
Grand Group	91	-10		Valued at book value due to covid-19 situation
Partner-owned investments				
Three Scandinavia	8,201	-259	SEK 0.4bn proceeds from the divestment of passive network infrastructure distributed to Patricia Industries during the quarter.	Applied EV/adj. LTM EBITDA 5.9x. EBITDA pro-forma for the divestment of the passive network infrastructure. The estimated market value includes a discounted value of the divestment proceeds attributable to Patricia Industries.
Financial Investments	3,918	-122		Multiple or third-party valuation, share price
Total	146,458			
<i>Total incl. cash</i>	<i>158,132</i>			



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

Activities during the quarter

Group

- Organic sales growth amounted to 14 percent in constant currency, driven by continued good growth in Wound Care and the covid-19-related sales of personal protective equipment within Surgical. All regions grew.
- Customer agreements within personal protective equipment added significant sales during the first quarter and are expected to add additional sales into the second quarter, although significantly less than in the first quarter, but at a similar level as in the second quarter last year.
- The EBITA margin was 5 percentage points higher compared to last year, positively impacted by strong sales and good cost control.
- Mölnlycke stepped up its investments in its commercial organization in Emerging Markets.

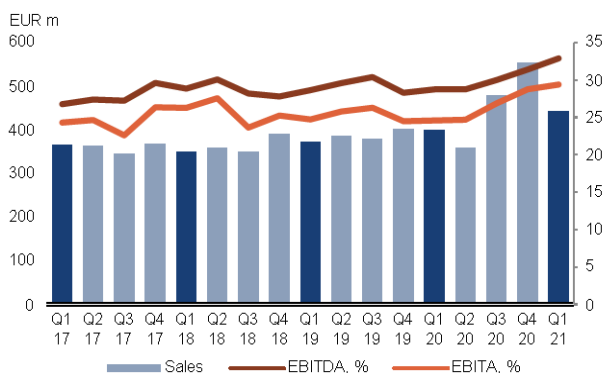
Wound Care

- Organic growth amounted to 5 percent in constant currency.

Surgical

- Organic growth amounted to 24 percent in constant currency.
- Personal protective equipment contracts impacted sales positively. Mölnlycke Procedure® Trays and Surgical Drapes continued to be negatively impacted by the decline in elective procedures as an effect of covid-19. During the latter part of the first quarter 2020, the outbreak of covid-19 resulted in strong sales of gloves, antiseptics and staff clothing, which had a negative impact on year-over-year growth.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	Q1 2021	Q1 2020	Last 12 months
Sales	443	401	1,835
EBITDA	146	115	567
EBITA	130	99	507

Sales growth, %	11	7	
Organic growth, constant currency, %	14	7	
EBITDA, %	32.9	28.8	30.9
EBITA, %	29.4	24.6	27.6

Cash flow items, EUR m	Q1 2021	Q1 2020
EBITDA	146	115
IFRS 16 lease payments	-5	-5
Change in working capital	-54	-36
Capital expenditures	-8	-8
Operating cash flow	79	66
Acquisitions/divestments	-	-2
Shareholder contribution/distribution	-	-
Other ¹⁾	-60	-43
Increase(-)/decrease(+) in net debt	19	22

Key ratios

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

Balance sheet items, EUR m	3/31 2021	12/31 2020
Net debt	1,473	1,492

	3/31 2021	3/31 2020
Number of employees	7,850	7,855

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, (%) Q1 2021
Wound Care	46	5
Surgical	54	24
Total	100	14

Mölnlycke, distribution of sales by geography

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



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

Activities during the quarter

- Organic sales growth amounted to -7 percent in constant currency. All regions declined, negatively impacted by covid-19. However, demand improved during March.
- The EBITA margin increased slightly compared to last year, despite declining sales, driven by cost reductions.
- Permobil launched its brand promise – Innovating for Individuals™. The promise reflects Permobil's mission of combining hardware, software, design and services to maximize the user experience.

Key figures, Permobil

Income statement items, SEK m	Q1 2021	Q1 2020	Last 12 months
Sales	908	1,070	3,782
EBITDA	192	215	802
EBITA	148	168	621
Sales growth, %	-15	6	
Organic growth, constant currency, %	-7	3	
EBITDA, %	21.1	20.1	21.2
EBITA, %	16.3	15.7	16.4
Cash flow items, SEK m	Q1 2021	Q1 2020	
EBITDA	192	215	
IFRS 16 lease payments	-14	-12	
Change in working capital	-39	85	
Capital expenditures	-40	-40	
Operating cash flow	98	248	
Acquisitions/divestments	-	-47	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-210	-361	
Increase(-)/decrease(+) in net debt	-112	-160	
Key ratios			
Working capital/sales, %			16
Capital expenditures/sales, %			3
Balance sheet items, SEK m	3/31 2021	12/31 2020	
Net debt	2,671	2,559	
	3/31 2021	3/31 2020	
Number of employees	1,540	1,650	

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



A provider of innovative capital equipment and consumables for the urology and gastroenterology markets. Read more at www.laborie.com

Activities during the quarter

- Organic sales growth amounted to 11 percent in constant currency. Urology and gastrointestinal sales grew during the quarter driven by gradual resumption of elective procedures. Revenues in the maternal and child health business declined, with growth compared to last year negatively affected by customer stock-ups in the first quarter 2020.
- Both the reported and adjusted EBITA margin improved significantly. Last year's profit was negatively impacted by transaction costs related to the acquisition of Clinical Innovations. The adjusted EBITA margin was approximately 17 percent in the first quarter 2020.

Key figures, Laborie

Income statement items, USD m	Q1 2021	Q1 2020	Last 12 months
Sales	76	55	250
EBITDA	23	-3	70
EBITA	20	-4	61
Sales growth, %	37	15	
Organic growth, constant currency, %	11	-4	
EBITDA, %	30.9	-5.1	28.0
EBITA, %	26.7	-7.1	24.4
Cash flow items, USD m	Q1 2021	Q1 2020	
EBITDA	23	-3	
IFRS 16 lease payments	-1	0	
Change in working capital	-18	4	
Capital expenditures	-3	-5	
Operating cash flow	2	-5	
Acquisitions/divestments	-	-524	
Shareholder contribution/distribution	-	450	
Other ¹⁾	1	-8	
Increase(-)/decrease(+) in net debt	3	-88	
Key ratios			
Working capital/sales, %			18
Capital expenditures/sales, %			6
Balance sheet items, USD m	3/31 2021	12/31 2020	
Net debt	400	403	
	3/31 2021	3/31 2020	
Number of employees	825	820	

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

Activities during the quarter

- Organic sales growth amounted to -10 percent in constant currency. The underlying business continues to perform well, and the negative growth is primarily driven by the surge in demand in the first quarter 2020 related to the spread of covid-19. In addition, this year there was an unusually mild flu season, which negatively impacted demand.
- The EBITA margin increased, despite significant continued investments in digital platform enhancements and warehouse optimization.

Key figures, Sarnova

Income statement items, USD m	Q1 2021	Q1 2020	Last 12 months
Sales	191	189	726
EBITDA	27	22	83
EBITA	24	20	73
Sales growth, %	1	17	
Organic growth, constant currency, %	-10	14	
EBITDA, %	14.2	11.8	11.4
EBITA, %	12.7	10.8	10.0

Cash flow items, USD m	Q1 2021	Q1 2020
EBITDA	27	22
IFRS 16 lease payments	-1	-1
Change in working capital	2	-6
Capital expenditures	-6	-1
Operating cash flow	23	15
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-6	5
Increase(-)/decrease(+) in net debt	16	20

Key ratios

Working capital/sales, %	15
Capital expenditures/sales, %	2

Balance sheet items, USD m	3/31 2021	12/31 2020
Net debt ²⁾	509	525

	3/31 2021	3/31 2020
Number of employees	1,215	655

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 9 percent in constant currency. All regions contributed positively, with APAC reporting the highest growth. All divisions grew, with Vacuum Automation being the strongest.
- The EBITA margin amounted to 26 percent. Last year's margin was 23 percent adjusted for costs related to the acquisition of TAWI and an earn-out payment for a prior acquisition. The profitability improvement was driven by structural changes and cost adjustments as well as savings from reduced travel and marketing expenses.
- Within Vacuum Automation, Piab launched a new range of suction cups for the Logistics, Warehousing and E-commerce industries.

Key figures, Piab

Income statement items, SEK m	Q1 2021	Q1 2020	Last 12 months
Sales	406	399	1,533
EBITDA	121	100	441
EBITA	105	89	376

Sales growth, %	2	28	
Organic growth, constant currency, %	9	-2	
EBITDA, %	29.8	25.1	28.8
EBITA, %	25.9	22.2	24.5

Cash flow items, SEK m	Q1 2021	Q1 2020
EBITDA	121	100
IFRS 16 lease payments	-8	-6
Change in working capital	-21	13
Capital expenditures	-5	-12
Operating cash flow	87	96
Acquisitions/divestments	-	-980
Shareholder contribution/distribution	-	-
Other ¹⁾	-106	-174
Increase(-)/decrease(+) in net debt	-18	-1,059

Key ratios

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

Balance sheet items, SEK m	3/31 2021	12/31 2020
Net debt	1,592	1,574

	3/31 2021	3/31 2020
Number of employees	650	665

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, driven by strong instrument, consumables and services performance.
- The EBITA margin expanded to 49 percent, driven by operating leverage and savings from reduced travel and marketing expense, partially offset by investments in the global commercial organization.
- In order to prepare Advanced Instruments for future growth, investments will be made to further expand the global commercial organization, accelerate key product development projects, and enhance general and administrative functions.

Key figures, Advanced Instruments

Income statement items, USD m	Q1 2021	Q1 2020	Last 12 months
Sales	22	20	79
EBITDA	11	9	38
EBITA	11	9	37
Sales growth, %	11	16	
Organic growth, constant currency, %	11	16	
EBITDA, %	50.4	48.2	48.3
EBITA, %	48.9	46.6	46.6

Cash flow items, USD m	Q1 2021	Q1 2020
EBITDA	11	9
IFRS 16 lease payments	0	0
Change in working capital	-4	-3
Capital expenditures	-1	0
Operating cash flow	6	6
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-3	-3
Increase(-)/decrease(+) in net debt	3	3

Key ratios

Working capital/sales, %	8
Capital expenditures/sales, %	1

Balance sheet items, USD m	3/31 2021	12/31 2020
Net debt	149	152

	3/31 2021	3/31 2020
Number of employees	130	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 -16 percent in constant currency, still affected by covid-19. In the consumer segment, demand gradually improved during the quarter as the economy recovered and the vaccination rollout gained momentum. On the commercial side, continued depressed utilization of public transportation delayed some orders.
- The EBITA margin was negatively impacted by the sales decline, partially offset by cost management.

Key figures, BraunAbility

Income statement items, USD m	Q1 2021	Q1 2020	Last 12 months
Sales	146	173	540
EBITDA	10	14	40
EBITA	6	10	25
Sales growth, %	-15	7	
Organic growth, constant currency, %	-16	5	
EBITDA, %	6.6	7.9	7.4
EBITA, %	4.1	5.8	4.6

Cash flow items, USD m	Q1 2021	Q1 2020
EBITDA	10	14
IFRS 16 lease payments	-2	-2
Change in working capital	-4	-15
Capital expenditures	-2	-2
Operating cash flow	2	-5
Acquisitions/divestments	-	-4
Shareholder contribution/distribution	-	-
Other ¹⁾	-3	-6
Increase(-)/decrease(+) in net debt	-1	-15

Key ratios

Working capital/sales, %	10
Capital expenditures/sales, %	1

Balance sheet items, USD m	3/31 2021	12/31 2020
Net debt	190	189

	3/31 2021	3/31 2020
Number of employees	1,495	1,735

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

Activities during the quarter

- Sales growth amounted to 29 percent, primarily driven by new Community Services properties.
- Vectura won a competition for an option to acquire land, which would extend presence in Hagastaden with approximately 25,000 m², primarily office. The zoning process is ongoing and the construction start is estimated to 2026.
- Vectura signed leases on more than 14.000 m² with long durations at Bromma Sjukhus related to nursing, geriatrics and orthopedic care.

Key figures, Vectura

Income statement items, SEK m	Q1 2021	Q1 2020	Last 12 months
Sales	81	62	316
EBITDA	48	30	202
EBITDA, %	59.6	48.6	64.0
EBITA adj. ¹⁾	12	7	39
EBITA adj %	14.4	11.2	12.2

Balance sheet items, SEK m	3/31 2021	12/31 2020
Net debt	4,361	4,302

	3/31 2021	12/31 2020
Real estate market value	9,274	9,182

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



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

Activities during the quarter

- Organic sales growth amounted to -52 percent and continued to be significantly impacted by the decrease in tourism and business travelling due to covid-19.
- The EBITA margin was negative as a result of the low sales.

Key figures, GrandGroup

Income statement items, SEK m	Q1 2021	Q1 2020	Last 12 months
Sales	49	101	237
EBITDA	-23	-3	-56
EBITA	-53	-35	-181
Organic growth, constant currency, %	-52	-17	
EBITDA, %	-46.7	-2.9	-23.8
EBITA, %	-109.5	-34.9	-76.4

Balance sheet items, SEK m	3/31 2021	12/31 2020
Net debt	855	887



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 27,000, of which 19,000 in Sweden and 8,000 in Denmark. Service revenue growth was -2 percent, negatively impacted by currency effects and decreased revenue from international roaming due to the reduction in travel following covid-19.
- Following the divestment of Three Scandinavia's passive network infrastructure assets, earnings were impacted negatively by the establishment of service contracts for the utilization of the divested network infrastructure assets. Adjusted for this, EBITDA increased somewhat.
- During the quarter, a part payment of SEK 0.4bn for the divestment of the passive network infrastructure assets was received.
- Three Sweden launched a new offering called 3Flexibel, allowing customers to tailor the subscription to their needs.
- Having successfully acquired 100 MHz in the 5G auction in January 2021, Three Sweden will launch high-speed 5G in Swedens' three largest cities during 2021.

Key figures, Three Scandinavia

Income statement items	Q1 2021	Q1 2020	Last 12 months
Sales, SEK m	2,586	2,608	10,646
Sweden, SEK m	1,659	1,645	6,832
Denmark, DKK m	683	673	2,750
Service revenue, SEK m ¹⁾	1,664	1,703	6,738
Sweden, SEK m	1,047	1,030	4,185
Denmark, DKK m	454	470	1,841
EBITDA, SEK m	863	1,025	3,772
Sweden, SEK m	641	696	2,670
Denmark, DKK m	164	230	794
EBITDA, %	33.4	39.3	35.4
Sweden	38.6	42.3	39.1
Denmark	24.0	34.2	28.9

Key ratios

Capital expenditures/sales, %	18
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Balance sheet items, SEK m	3/31 2021	12/31 2020
Net debt	6,173	6,341

	3/31 2021	3/31 2020
Number of employees	1,740	1,755

Other key figures	3/31 2021	3/31 2020
Subscriptions	3,706,000	3,590,000
Sweden	2,229,000	2,100,000
Denmark	1,477,000	1,490,000

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	Q1 2021	Q1 2020
Net asset value, beginning of period	4,040	4,310
Investments	13	23
Divestments	-1,130	-179
Exit proceeds pending settlement	341	-
Changes in value	654	-205
Net asset value, end of period	3,918	3,949

Activities during the quarter

- During the quarter, listed shares were distributed to Financial Investments from Sutter Hill Ventures. These shares were subsequently divested. The holding in Neuronetics was fully exited.

Five largest Financial Investments, March 31, 2021

Company	Region	Business	Listed/ unlisted	Reported value, SEK m
CDP Holding	Asia	IT	Unlisted	726
Callfire	U.S	IT	Unlisted	488
Sutter Hill Ventures	U.S	Venture fund	Unlisted	413
Atlas Antibodies	Europe	Healthcare	Unlisted	376
Rocket Lawyer Inc	U.S	IT	Unlisted	365
Total				2,368

As of March 31, 2021, the five largest investments represented 60 percent of the total value of the Financial Investments.

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

Investments in EQT

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

Highlights during the quarter

- The reported value change of Investor's investments in EQT was 30 percent.
- Net cash flow to Investor amounted to SEK -1.1bn.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 16,961m during the first quarter 2021 (4,278).

The reported value change of Investor's investments in EQT was 30 percent during the first quarter 2021, of which 29 percent in constant currency.

Net cash flow to Investor amounted to SEK -1,119m during the first quarter.

Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK 13,525m, corresponding to a total shareholder return of 37 percent during the first 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 December 31, 2020.

The reported value change of Investor's investments in EQT funds amounted to 17 percent during the first quarter, of which 14 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 15.3bn as of March 31, 2021 (16.3).

Change in adjusted net asset value, EQT

SEK m	Q1 2021	Q1 2020
Net asset value, beginning of period	57,486	37,248
Contribution to net asset value	16,961	4,278
Drawdowns (investments, management fees and management cost)	1,520	1,378
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-401	-2,301
Net asset value, end of period	75,566	40,603

Investor's investments in EQT, March 31, 2021¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾	25,820		2,038	10,465
EQT VIII	10,750	5	1,428	5,529
EQT Infrastructure IV	9,100	3	1,120	1,695
Credit Opportunities III ³⁾	1,272	10	429	984
EQT Ventures ⁴⁾	461	11	56	946
EQT Ventures II	619	3	111	66
EQT Mid Market Asia III	630	27	553	1,172
EQT Mid Market US	616	30	185	1,526
EQT Mid Market Europe	1,616	9	530	1,609
EQT Real Estate I	373	18	269	364
EQT Real Estate II	1,000	3	259	49
EQT new funds			8,274	896
Total fund investments	52,256		15,252	25,302
EQT AB		18.1/18.3 ⁵⁾		50,265
Total investments in EQT				75,566

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

2) EQT V, EQT VI, EQT VII, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, II and III, Credit Fund II, EQT Mid Market.

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

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

5) Capital and votes respectively.

Investor's investments in EQT, key figures overview

SEK m	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Reported value	75,566	57,486	57,486	50,143	48,843	40,603	37,248	37,248	36,527	24,114	21,562
Reported value change, %	30	55	16	3	16	11	103	9	60	9	7
Value change, constant currency, %	29	57	18	3	19	8	101	11	59	8	6
Drawdowns from Investor	1,520	4,630	377	968	1,906	1,378	7,266	514	2,911	2,130	1,711
Proceeds to Investor	401	4,801	908	1,313	280	2,301	12,227	3,207	5,054	1,514	2,451
Net cash flow to Investor	-1,119	171	531	344	-1,626	923	4,961	2,694	2,143	-615	740

Investor Group

Net debt

Net debt totaled SEK 19,582m on March 31, 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, March 31, 2021

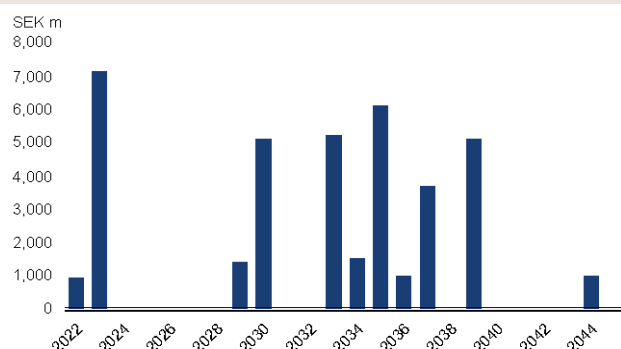
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	4,813	-210	4,603
Cash, bank and short-term investments	27,647	-9,489	18,158
Receivables included in net debt	1,988	-	1,988
Interest bearing debt	-88,493	44,271	-44,222
Provision for pensions	-1,210	1,101	-109
Total	-55,255	35,673	-19,582

Investor's gross cash amounted to SEK 22,761m as of March 31, 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 42,234m as of March 31, 2021 (41,565).

The average maturity of Investor AB's debt portfolio was 10.5 years on March 31, 2021 (10.8), excluding the debt of Mölnlycke, Laborie, Permobil, BraunAbility, Grand Group, Vectura, Sarnova, Piab and Advanced Instruments.

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

Debt maturity profile, March 31, 2021



Net financial items, Q1 2021

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	-1	0	-1
Interest expenses	-515	279	-236
Results from revaluation of loans, swaps and short-term investments	-5	0	-5
Foreign exchange result	-586	-2	-588
Other	-142	109	-33
Total	-1,249	386	-863

Share capital

Investor's share capital amounted to SEK 4,795m on March 31, 2021 (4,795).

Share structure

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

On March 31, 2021, Investor owned a total of 1,283,867 of its own shares (1,363,280).

Other

Events after the end of the quarter

On April 19, 2021, Investor announced that Patricia Industries, a part of Investor AB, and its subsidiary Vectura, have agreed to divest Grand Group and the Grand Hôtel property, respectively, to FAM AB. The transaction includes the hotel operations Grand Hôtel, Lydmar Hotel and The Sparrow Hotel, all located in Stockholm, as well as the Grand Hôtel property.

The total transaction value amounts to SEK 3.9bn, of which approximately SEK 0.3bn for Grand Group and approximately SEK 3.6bn for the Grand Hôtel property. Net proceeds from the transaction are approximately SEK 1.5bn following Vectura debt amortization.

The transaction is expected to be completed, subject to regulatory approval, during the second quarter 2021.

Annual General Meeting

Investor's Annual General Meeting will be held on Wednesday, May 5, 2021. Due to covid-19, the Annual General Meeting is only conducted by advance voting. Instructions are available in the notice convening the Annual General Meeting and on Investor's website, www.investorab.com. Information on the resolutions passed at the Annual General Meeting will be disclosed on May 5, 2021, as soon as the outcome of the advance voting has been confirmed.

Investor's audited Annual Report in Swedish is available at the company's head office and website.

Dividend Proposal

The Board of Directors proposes a dividend to the shareholders of SEK 14.00 (9.00) per share for fiscal year 2020. The dividend is proposed to be paid in two installments, SEK 10.00 per share with record date May 7, 2021, and SEK 4.00 per share (or SEK 1.00 per share after implementation of the share split 4:1 proposed by the Board of Directors to the Annual General Meeting) with record date November 8, 2021. If the proposal is approved by the Annual General Meeting, the dividend is expected to be distributed by Euroclear Sweden AB on May 12, 2021 and November 11, 2021.

The dividend level proposed is based on the stated dividend policy to distribute a large percentage of the dividends received from Listed Companies, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. The goal is to pay a steadily rising dividend.

Acquisitions (business combinations)

On March 2, 2021, Atlas Antibodies acquired HistoCyte Laboratories Ltd. The purchase price amounts to 179m and goodwill amounts to SEK 170m. The purchase price was paid in cash with 150m and 29m through an issue in kind. For the period from the acquisition date until March 31, 2021, the acquired entity contributed net sales of SEK 1m and profit/loss of SEK 0m to the Group's result.

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 22.1bn (20.9), of which SEK 18.9bn (17.8) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 1.6bn, SEK 3.4bn, SEK 1.4 and SEK 4.5bn. The increase in pledged assets mainly relates to increased assets in Laborie and Advanced Instruments.

Total contingent liabilities amount to SEK 0.9bn (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 page 25. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

May 5, 2021	Annual General Meeting
Jul. 15, 2021	Interim Report January-June 2021
Oct. 18, 2021	Interim Management Statement January-September 2021
Jan. 21, 2022	Year-End Report 2021

Stockholm, April 20, 2021



Johan Forssell
President and Chief Executive Officer

For more information

Helena Saxon
Chief Financial Officer
+46 8 614 2000
helena.saxon@investorab.com

Viveka Hirdman-Ryrberg
Head of Corporate Communication and Sustainability
+46 70 550 3500
viveka.hirdman-ryrberg@investorab.com

Magnus Dalhammar
Head of Investor Relations
+46 73 524 2130
magnus.dalhammar@investorab.com

Address

Investor AB (publ) (CIN 556013-8298)
SE-103 32 Stockholm, Sweden
Visiting address: Arsenalsgatan 8C
Phone: +46 8 614 2000
www.investorab.com

Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on April 20, 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	Q1 2021	Q1 2020
Dividends	5,277	3,465
Changes in value	80,346	-48,330
Net sales	9,667	9,979
Cost of goods and services sold	-5,039	-5,438
Sales and marketing cost	-1,422	-1,624
Administrative, research and development and other operating cost	-1,751	-1,877
Management cost	-123	-128
Share of results of associates	2,795	104
Operating profit/loss	89,750	-43,849
Net financial items	-1,249	-2,414
Profit/loss before tax	88,501	-46,263
Income taxes	-300	-178
Profit/loss for the period	88,201	-46,441
Attributable to:		
Owners of the Parent Company	88,230	-46,416
Non-controlling interest	-29	-26
Profit/loss for the period	88,201	-46,441
Basic earnings per share, SEK	115.20	-60.64
Diluted earnings per share, SEK	115.14	-60.64

Consolidated Statement of Comprehensive Income, in summary

SEK m	Q1 2021	Q1 2020
Profit/loss for the period	88,201	-46,441
Other comprehensive income for the period, including tax		
Items that may be recycled to profit/loss for the period		
Cash flow hedges	29	-130
Hedging costs	-20	130
Foreign currency translation adjustment	2,203	3,660
Share of other comprehensive income of associates	1	108
Total other comprehensive income for the period	2,213	3,768
Total comprehensive income for the period	90,414	-42,673
Attributable to:		
Owners of the Parent Company	90,431	-42,653
Non-controlling interest	-17	-20
Total comprehensive income for the period	90,414	-42,673

Consolidated Balance Sheet, in summary

SEK m	3/31 2021	12/31 2020	3/31 2020
ASSETS			
Goodwill	48,374	46,686	47,596
Other intangible assets	29,022	28,395	28,049
Property, plant and equipment	14,941	14,741	13,244
Shares and participations	512,751	432,131	345,733
Other financial investments	4,813	3,302	6,307
Long-term receivables included in net debt	1,934	2,015	3,455
Other long-term receivables	2,611	2,526	2,045
Total non-current assets	614,446	529,795	446,431
Inventories	5,700	5,374	5,486
Shares and participations in trading operation	14	14	120
Short-term receivables included in net debt	53	22	0
Other current receivables	15,065	7,950	9,783
Cash, bank and short-term investments	27,647	27,892	21,140
Total current assets	48,480	41,252	36,531
TOTAL ASSETS	662,926	571,047	482,961
EQUITY AND LIABILITIES			
Equity	553,267	462,775	378,285
Long-term interest bearing liabilities	81,485	81,776	81,326
Provisions for pensions and similar obligations	1,210	1,186	1,129
Other long-term provisions and liabilities	11,395	10,893	11,897
Total non-current liabilities	94,090	93,855	94,352
Current interest bearing liabilities	7,008	4,709	1,000
Other short-term provisions and liabilities	8,561	9,708	9,325
Total current liabilities	15,569	14,417	10,325
TOTAL EQUITY AND LIABILITIES	662,926	571,047	482,961

Consolidated Statement of Changes in Equity, in summary

SEK m	Q1 2021	2020	Q1 2020
Opening balance 1/1	462,775	420,923	420,923
Profit for the period	88,201	52,662	-46,441
Other comprehensive income for the period	2,213	-4,822	3,768
Total comprehensive income for the period	90,414	47,840	-42,673
Dividend to shareholders	-	-6,916	-
Changes in non-controlling interest	90	827	19
Effect of long-term share-based remuneration	-12	100	15
Closing balance 3/31	553,267	462,775	378,285
Attributable to:			
Owners of the Parent Company	552,262	461,837	378,043
Non-controlling interest	1,005	939	242
Total equity 3/31	553,267	462,775	378,285

Consolidated Cash Flow, in summary

SEK m	Q1 2021	Q1 2020
Operating activities		
Dividends received	1,222	1,427
Cash receipts	9,503	9,336
Cash payments	-8,570	-8,574
Cash flows from operating activities before net interest and income tax	2,154	2,189
Interest received/paid	-534	-643
Income tax paid	-553	-570
Cash flows from operating activities	1,068	975
Investing activities		
Acquisitions	-2,027	-4,213
Divestments	2,071	2,636
Increase in long-term receivables	-	-42
Divestments of associated companies	405	-
Acquisitions of subsidiaries, net effect on cash flow	-153	-6,133
Divestments of subsidiaries, net effect on cash flow	20	30
Increase in other financial investments	-1,525	-4,411
Decrease in other financial investments	-	6,364
Net change, short-term investments	3,134	-3,182
Acquisitions of property, plant and equipment	-332	-319
Proceeds from sale of property, plant and equipment	5	109
Net cash used in investing activities	1,598	-9,160
Financing activities		
New share issue	-	53
Borrowings	361	5,349
Repayment of borrowings	-435	-3,295
Repurchases of own shares	-	-11
Net cash used in financing activities	-74	2,096
Cash flows for the period	2,592	-6,089
Cash and cash equivalents at the beginning of the year	19,670	19,231
Exchange difference in cash	299	474
Cash and cash equivalents at the end of the period	22,561	13,617

Performance by Business Area Q1 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	5,277	-	-	-	5,277
Changes in value	63,297	531	16,518	0	80,346
Net sales	-	9,667	-	-	9,667
Cost of goods and services sold	-	-5,039	-	0	-5,039
Sales and marketing cost	-	-1,422	-	-	-1,422
Administrative, research and development and other operating cost	-	-1,744	-1	-6	-1,751
Management cost	-29	-63	-2	-30	-123
Share of results of associates	-	2,795	-	-	2,795
Operating profit/loss	68,545	4,725	16,515	-35	89,750
Net financial items	-	-386	-	-863	-1,249
Income tax	-	-249	-	-51	-300
Profit/loss for the period	68,545	4,090	16,515	-949	88,201
Non-controlling interest	-	29	-	0	29
Net profit/loss for the period attributable to the Parent Company	68,545	4,119	16,515	-949	88,230
Other effects on equity	-	1,651	447	98	2,196
Contribution to net asset value	68,545	5,770	16,961	-851	90,425
Net asset value by business area 3/31 2021					
Carrying amount	430,231	62,423	75,566	3,624	571,844
Investors net debt/-cash	-	11,674	-	-31,256	-19,582
Total net asset value including net debt/-cash	430,231	74,097	75,566	-27,632	552,262

Performance by Business Area Q1 2020

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	3,465	-	-	0	3,465
Changes in value	-51,034	-409	3,165	-53	-48,330
Net sales	-	9,979	-	-	9,979
Cost of goods and services sold	-	-5,438	-	0	-5,438
Sales and marketing cost	-	-1,624	-	-	-1,624
Administrative, research and development and other operating cost	-	-1,872	-1	-4	-1,877
Management cost	-27	-67	-2	-31	-128
Share of results of associates	-	104	-	-	104
Operating profit/loss	-47,596	673	3,162	-88	-43,849
Net financial items	-	-589	-	-1,825	-2,414
Income tax	-	-199	-	21	-178
Profit/loss for the period	-47,596	-115	3,162	-1,892	-46,441
Non-controlling interest	-	26	-	0	26
Net profit/loss for the period attributable to the Parent Company	-47,596	-90	3,162	-1,892	-46,416
Other effects on equity	-	2,584	1,116	78	3,778
Contribution to net asset value	-47,596	2,494	4,278	-1,814	-42,637
Net asset value by business area 3/31 2020					
Carrying amount	296,904	57,716	40,603	1,619	396,843
Investors net debt/-cash	-	14,059	-	-32,859	-18,800
Total net asset value including net debt/-cash	296,904	71,775	40,603	-31,239	378,043

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 3/31 2021	Fair value, SEK m	Valuation technique	Input	Range
Shares and participations	28,797	Last round of financing	n/a	n/a
		Comparable companies	EBITDA multiples	n/a
		Comparable companies	Sales multiples	2.0 – 7.2
		Comparable transactions	Sales multiples	2.2 – 7.1
		NAV	n/a	n/a
Other financial investments	123	Discounted cash flow	Market interest rate	n/a
Long-term and current receivables	3,512	Discounted cash flow	Market interest rate	n/a
Long-term interest bearing liabilities	49	Discounted cash flow	Market interest rate	n/a
Other provisions and liabilities	4,538	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 96 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 200m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,000m.

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group 3/31 2021, SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets					
Shares and participations	478,348	2,412	28,797	3,194	512,751
Other financial investments	4,604	-	123	85	4,813
Long-term receivables included in net debt	-	-	1,934	-	1,934
Other long-term receivables	-	-	1,578	1,033	2,611
Shares and participations in trading operation	14	-	-	-	14
Short-term receivables included in net debt	-	53	-	-	53
Other current receivables	0	13	-	15,052	15,065
Cash, bank and short-term investments	18,103	-	-	9,545	27,647
Total	501,069	2,479	32,432	28,909	564,889
Financial liabilities					
Long-term interest bearing liabilities	-	-	49	81,435	81,485 ²⁾
Other long-term provisions and liabilities	-	-	4,413	6,983	11,395
Short-term interest bearing liabilities	-	235	-	6,773	7,008
Other short-term provisions and liabilities	8	112	126	8,315	8,561
Total	8	347	4,588	103,506	108,449

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 86,745m.

Changes in financial assets and liabilities in Level 3

Group 3/31 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	2,827	-	-	-	0	-
in line Net financial items	-	-3	-80	-10	123	8
Reported in other comprehensive income						
in line Foreign currency translation adjustment	654	7	7	-	111	0
Acquisitions	1,390	-	0	-	-	-
Divestments	-483	0	-	-	-	-
Carrying amount at end of the period	28,797	123	3,512	49	4,413	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	2,576	-	-	-	-	-
Net financial items	-	-	-80	10	39	-
Total	2,576	-	-80	10	39	-

Revenue from contracts with customers

Group 3/31 2021,

Field of operation

SEK m	Healthcare equipment	Healthcare services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	Total
Geographical market							
Sweden	193	63	49	53	0	26	384
Scandinavia, excl. Sweden	303	2	-	-	2	19	326
Europe, excl. Scandinavia	2,655	0	-	-	45	171	2,871
U.S.	4,808	-	-	-	109	100	5,017
North America, excl. U.S.	176	-	-	-	9	22	208
South America	57	-	-	-	2	16	75
Africa	122	-	-	-	1	1	124
Australia	217	-	-	-	3	3	223
Asia	363	15	-	-	12	48	438
Total	8,896	80	49	53	183	406	9,667
Category							
Sales of products	8,595	-	-	-	165	405	9,165
Sales of services	280	80	49	-	18	1	428
Revenues from leasing	14	-	-	53	-	-	67
Other income	7	-	-	0	-	-	7
Total	8,896	80	49	53	183	406	9,667
Sales channels							
Through distributors	5,078	-	29	-	107	182	5,397
Directly to customers	3,817	80	19	53	76	224	4,270
Total	8,896	80	49	53	183	406	9,667
Timing of revenue recognition							
Goods and services transferred at a point of time	8,794	80	-	-	178	406	9,458
Goods and services transferred over time	102	-	49	53	5	-	209
Total	8,896	80	49	53	183	406	9,667

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 3/31 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	4,813	-210	4,603	Other financial investments	3,302	-201	3,101
Cash, bank and short-term investments	27,647	-9,489	18,158	Cash, bank and short-term investments	27,892	-9,130	18,762
Gross cash	32,460	-9,698	22,761	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 3/31 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	1,988	-	1,988	Receivables included in net debt	2,037	-	2,037
Loans	-88,493	44,271	-44,222	Loans	-86,484	42,883	-43,602
Provision for pensions	-1,210	1,101	-109	Provision for pensions	-1,186	1,077	-110
Gross debt	-87,715	45,372	-42,343	Gross debt	-85,634	43,959	-41,675

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 3/31 2021, SEK m	Group 12/31 2020, SEK m
Investor's gross cash	Investor's gross cash
Investor's gross debt	Investor's gross debt
Investor's net debt	Investor's net debt
-22,761	-21,862
42,343	41,675
19,582	19,812

Total assets

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

Group 3/31 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	553,267	-1,005	552,262	Equity	462,775	-939	461,837
Investor's net debt			19,582	Investor's net debt			19,812
Total assets			571,844	Total assets			481,649

Net debt ratio (leverage)

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

Group 3/31 2021, SEK m	Investor's net asset value	Net debt ratio	Group 12/31 2020, SEK m	Investor's net asset value	Net debt ratio
Investor's net debt	19,582		Investor's net debt	19,812	
Total assets	571,844	3.4%	Total assets	481,649	4.1%

Reported net asset value, SEK per share

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

Group 3/31 2021, SEK m	Investor's net asset value	Net asset value, SEK per share	Group 12/31 2020, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's reported net asset value	552,262		Investor's reported net asset value	461,837	
Number of shares, excluding own shares	765,891,163	721	Number of shares, excluding own shares	765,811,750	603

Adjusted net asset value, SEK per share

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

Group 3/31 2021, SEK m	Investor's net asset value	Net asset value, SEK per share	Group 12/31 2020, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's adjusted net asset value	636,297		Investor's adjusted net asset value	546,385	
Number of shares, excluding own shares	765,891,163	831	Number of shares, excluding own shares	765,811,750	713

Patricia Industries, key figures overview¹⁾

	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Mölnlycke (EUR m)											
Sales	443	1,793	554	479	358	401	1,542	402	380	386	374
Sales growth	11	16	38	26	-7	7	6	3	8	8	7
Organic growth, constant currency, %	14	18	41	29	-7	7	4	1	7	5	4
EBITDA	146	536	174	144	103	115	451	114	115	114	107
EBITDA, %	32.9	29.9	31.4	30.0	28.8	28.8	29.2	28.3	30.4	29.6	28.7
EBITA ²⁾	130	475	159	129	89	99	391	99	100	100	92
EBITA, %	29.4	26.5	28.8	26.9	24.7	24.6	25.3	24.5	26.3	25.8	24.7
Operating cash flow	79	470	229	70	105	66	382	122	115	87	58
Net debt	1,473	1,492	1,492	1,326	1,375	1,449	1,471	1,471	1,333	1,402	1,296
Employees	7,850	7,910	7,910	7,860	8,110	7,855	7,790	7,790	7,810	7,965	7,850
Permobil (SEK m)											
Sales	908	3,944	1,021	941	912	1,070	4,446	1,214	1,141	1,086	1,005
Sales growth	-15	-11	-16	-17	-16	6	7	8	7	2	10
Organic growth, constant currency, %	-7	-9	-10	-13	-17	3	1	4	3	-3	0
EBITDA	192	826	225	220	165	215	924	232	265	229	198
EBITDA, %	21.1	20.9	22.0	23.4	18.2	20.1	20.8	19.1	23.2	21	19.7
EBITA ²⁾	148	641	178	176	119	168	726	180	216	179	151
EBITA, %	16.3	16.3	17.4	18.7	13.1	15.7	16.3	14.8	18.9	16.5	15
Operating cash flow	98	835	197	187	203	248	776	122	235	223	196
Net debt	2,671	2,559	2,559	3,017	3,286	3,709	3,549	3,549	3,277	3,265	3,262
Employees	1,540	1,570	1,570	1,560	1,600	1,650	1,625	1,625	1,610	1,580	1,575
Laborie (USD m)											
Sales	76	230	69	62	43	55	205	56	50	50	48
Sales growth, %	37	12	23	24	-14	15	13	11	-1	8	46
Organic growth, constant currency, %	11	-19	-14	-13	-45	-4	4	8	-2	1	7
EBITDA	23	44	22	18	7	-3	56	16	17	13	10
EBITDA, %	30.9	19.1	31.2	28.4	17.3	-5.1	27.3	28.2	33.4	26.4	21.2
EBITA ²⁾	20	37	19	16	6	-4	51	15	15	12	9
EBITA, %	26.7	16.0	27.5	25.6	13.7	-7.1	25.1	26.4	31.1	23.1	19.4
Operating cash flow	2	21	15	6	4	-5	24	11	6	8	-1
Net debt	400	403	403	388	379	376	288	288	291	296	295
Employees	825	870	870	860	820	820	580	580	625	650	645
Sarnova (USD m)											
Sales	191	725	199	171	165	189	647	155	163	166	162
Sales growth, %	1	12	29	5	-1	17	8	3	14	12	5
Organic growth, constant currency, %	-10	9	19	5	-2	14	4	-2	8	8	2
EBITDA	27	78	20	15	21	22	82	17	27	19	19
EBITDA, %	14.2	10.8	9.9	8.5	12.9	11.8	12.6	10.9	16.4	11.6	11.5
EBITA ²⁾	24	69	17	13	19	20	73	15	25	17	17
EBITA, %	12.7	9.5	8.5	7.3	11.6	10.8	11.3	9.4	15	10.4	10.2
Operating cash flow	23	49	-6	35	5	15	86	33	28	16	10
Net debt	509	525	525	239	266	267	287	287	310	322	332
Employees	1,215	1,195	1,195	670	670	655	645	645	645	650	645
Piab (SEK m)											
Sales	406	1,526	435	349	342	399	1,267	320	320	315	312
Sales growth, %	2	20	36	9	9	28	1	-4	3	2	4
Organic growth, constant currency, %	9	-4	12	-10	-16	-2	-4	-9	-1	-3	-2
EBITDA	121	420	124	102	94	100	379	76	107	92	104
EBITDA, %	29.8	27.5	28.5	29.1	27.5	25.1	29.9	23.7	33.3	29.2	33.4
EBITA ²⁾	105	359	107	82	82	89	341	67	96	84	94
EBITA, %	25.9	23.5	24.6	23.4	23.9	22.2	26.9	20.8	30.0	26.7	30.2
Operating cash flow	87	364	85	82	102	96	325	83	86	83	73
Net debt	1,592	1,574	1,574	1,767	1,839	2,047	987	987	1,076	1,046	1,105
Employees	650	625	625	630	660	665	515	515	490	485	470
Advanced Instruments (USD m)											
Sales	22	77	22	19	16	20	70	19			
Sales growth, %	11	9	16	10	-7	16	19	27			
Organic growth, constant currency, %	11	9	16	10	-7	16	19	27			
EBITDA	11	37	10	10	7	9	30	7			
EBITDA, %	50.4	47.7	48.5	48.8	44.3	48.2	43.3	39.1			
EBITA ²⁾	11	35	10	9	7	9	30	7			
EBITA, %	48.9	46.0	47.2	47.0	42.2	46.6	42.2	38.1			
Operating cash flow	6	34	12	9	7	6	31	13			
Net debt	149	152	152	112	116	121	124	124			
Employees	130	130	130	120	125	120	115	115			

	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
	2021	2020	2020	2020	2020	2020	2019	2019	2019	2019	2019
Vectura (SEK m)											
Sales	81	298	90	77	68	62	273	72	75	71	54
Sales growth, %	29	9	24	3	-4	15	17	3	18	29	23
EBITDA	48	184	60	50	43	30	173	38	52	47	35
EBITDA, %	59.6	61.9	67.4	65.3	63.1	48.6	63.3	53.0	69.5	66.2	64.5
EBITA adjusted ²⁾	12	34	2	14	11	7	74	1	31	26	16
EBITA, %	14.4	11.4	2.1	17.9	16.6	11.2	27.2	1.2	41.6	36.0	30.4
Operating cash flow	-46	-1,450	-574	-25	-740	-111	-597	-100	-145	-135	-216
Net debt	4,361	4,302	4,302	3,900	3,551	2,791	2,662	2,662	2,827	2,672	2,392
Real estate, market value	9,274	9,182									
Employees	34	31	31	29	26	26	22	22	21	21	21
BraunAbility (USD m)											
Sales	146	567	150	152	92	173	734	191	193	190	161
Sales growth, %	-15	-23	-21	-21	-52	7	14	10	15	13	23
Organic growth, constant currency, %	-16	-24	-22	-22	-53	5	5	5	6	3	5
EBITDA	10	44	12	17	1	14	70	15	21	20	14
EBITDA, %	6.6	7.7	7.9	11.2	1.4	7.9	9.6	7.9	10.9	10.7	8.5
EBITA ²⁾	6	29	8	13	-2	10	57	12	18	17	10
EBITA, %	4.1	5.1	5.2	8.8	-2.6	5.8	7.7	6.2	9.1	8.9	6.4
Operating cash flow	2	20	30	2	-7	-5	72	29	24	22	-4
Net debt	190	189	189	216	216	208	193	193	190	210	225
Employees	1,495	1,555	1,555	1,600	1,655	1,735	1,700	1,700	1,705	1,700	1,670
Grand Group (SEK m)											
Sales	49	289	81	63	44	101	680	189	189	182	119
Sales growth, %	-52	-58	-57	-67	-76	-15	13	15	9	12	16
Organic growth, constant currency, %	-52	-58	-57	-67	-77	-17	7	8	3	5	13
EBITDA	-23	-37	-6	-4	-24	-3	142	46	47	41	9
EBITDA, %	-46.7	-12.7	-7.7	-6.1	-53.5	-2.9	20.8	24.1	24.7	22.3	7.2
EBITA	-53	-163	-37	-35	-55	-35	11	13	14	7	-22
EBITA, %	-109.5	-56.4	-45.7	-55.7	-125.8	-34.9	1.7	6.6	7.5	3.6	-18.4
Operating cash flow	-63	-255	-127	-44	-49	-35	1	-6	18	19	-31
Net debt	855	887	887	876	847	913	893	893	898	930	964
Employees	180	215	215	220	245	480	380	380	375	375	335
Three Scandinavia											
Sales, SEK m	2,586	10,668	2,873	2,568	2,620	2,608	10,705	3,008	2,646	2,586	2,465
Sweden, SEK m	1,659	6,818	1,879	1,645	1,649	1,645	6,826	1,889	1,663	1,675	1,599
Denmark, DKK m	683	2,740	723	666	678	673	2,736	789	684	641	622
EBITDA, SEK m	863	3,934	923	1,026	960	1,025	3,919	1,031	1,011	928	948
Sweden, SEK m	641	2,725	616	729	684	696	2,662	676	684	653	648
Denmark, DKK m	164	861	224	214	193	230	887	250	228	194	216
EBITDA, %	33.4	36.9	32.1	39.9	36.6	39.3	36.6	34.3	38.2	35.9	38.5
Sweden	38.6	40.0	32.8	44.3	41.5	42.3	39	35.8	41.2	39	40.5
Denmark	24.0	31.4	30.9	32.1	28.4	34.2	32.4	31.7	33.3	30.3	34.7
Net debt, SEK m	6,173	6,341	6,341	6,398	6,950	6,683	6,934	6,934	6,593	7,392	6,960
Employees	1,740	1,775	1,775	1,760	1,755	1,755	1,810	1,810	1,840	1,870	1,890
Financial Investments (SEK m)											
Net asset value, beginning of period	4,040	4,310	3,169	3,207	3,949	4,310	7,277	6,452	7,351	7,714	7,277
Investments	13	100	50	2	25	23	283	27	22	173	61
Divestments/distributions	-1,130	-1,188	-119	-149	-741	-179	-3,652	-932	-1,517	-2,037	-41
Exit proceeds pend. settlement	341	-	-	-	-	-	-	-791	-	1,667	-
Changes in value	654	818	941	110	-27	-205	402	-446	597	-166	418
Net asset value, end of period	3,918	4,040	4,040	3,169	3,207	3,949	4,310	4,310	6,452	7,351	7,714

1) For information regarding Alternative Performance Measures in the table, see page 17. 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.

Engaged ownership

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

Investment philosophy

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

Sustainability

We have a long tradition of being a responsible owner and company. We firmly believe that sustainability is a prerequisite for creating long-term value. Our three focus areas are Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

Our operating priorities

- **Grow net asset value**
To achieve attractive net asset value growth, we own high-quality companies and are an engaged owner, supporting our companies to achieve profitable growth. We strive to allocate our capital wisely.
- **Operate efficiently**
We maintain cost discipline to remain efficient and in order to maximize our operating cash flow.
- **Pay a steadily rising dividend**
Our dividend policy is to distribute a large percentage of the dividends received from our listed core investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. The goal is to pay a steadily rising dividend.

Our financial targets

- **Return requirement**
Our long-term return requirement is the risk free interest rate plus an equity risk premium, in total 8-9 percent annually.
- **Leverage policy**
Our target leverage range is 5-10 percent (net debt/reported total assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 25 percent for any longer period of time. Our leverage policy allows us to capture investment opportunities and to support our companies.

