



investor

Year-End Report

2021

"Entering 2022, there is no lack of challenges and uncertainty. That said, regardless of how the global economy and equity markets develop, Investor stands strong. In our portfolio we have great companies with leading positions in attractive markets, led by top-quality people. We also have a strong financial position, enabling us to act on attractive opportunities that arise."

Johan Forssell, President & CEO of Investor

Highlights during the fourth quarter

- Adjusted net asset value (NAV) amounted to SEK 760,962m (SEK 248 per share) on December 31, 2021, an increase of SEK 78,564m, or 12 percent, with dividend added back, during the quarter. Total shareholder return amounted to 21 percent, compared to 12 percent for the SIXRX return index. For 2021, adjusted NAV growth, with dividend added back, amounted to 41 percent and total shareholder return to 55 percent, compared to 39 percent for SIXRX.
- Listed Companies generated a total return of 11 percent. The bid for Sobi, which Investor supported, was withdrawn. SEK 1bn was invested in Ericsson.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -1 percent (-1 percent including cash).
- Within Patricia Industries, organic sales growth for the major subsidiaries amounted to -10 percent in constant currency. Adjusted EBITA declined by 23 percent. Excluding Mölnlycke, combined organic sales growth for the major subsidiaries amounted to 8 percent in constant currency and adjusted EBITA grew by 24 percent.
- Mölnlycke reported organic sales growth of -26 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 fourth quarter 2020, while the contribution this quarter was zero. Gloves sales were negatively impacted by a temporary, covid-19-related, production halt. Wound Care grew 8 percent organically in constant currency, with strong profitability.
- The value of Investments in EQT increased by 30 percent. Net cash flow to Investor amounted to SEK 1.8bn.
- Leverage was 1.9 percent as of December 31, 2021 (3.5 as of December 31, 2020). Gross cash amounted to SEK 23,955m and the average maturity of Investor AB's debt portfolio was 10.8 years on December 31, 2021.
- The Board of Directors proposes a dividend per share of SEK 4.00 (3.50) to be paid in two installments, SEK 3.00 in May, 2022 and SEK 1.00 in November, 2022.

Financial information*

| | 12/31 2021 | 9/30 2021 | 12/31 2020 | |
|--|----------------|----------------|-------------|-------------|
| Adjusted NAV, SEK m* | 760,962 | 682,398 | 546,385 | |
| Adjusted NAV, SEK per share* | 248 | 223 | 178 | |
| Reported NAV, SEK m* ¹⁾ | 682,614 | 600,563 | 461,837 | |
| Reported NAV, SEK per share* ¹⁾ | 223 | 196 | 151 | |
| Market capitalization, excluding repurchased shares, SEK m | 711,230 | 580,741 | 458,345 | |
| Share price (B-share), SEK | 227.75 | 189.14 | 149.80 | |
| | | Q4 2021 | 2021 | |
| Adjusted NAV, sequential change, incl. dividend added back, SEK m* | | 78,564 | 225,300 | |
| Adjusted NAV, sequential change, incl. dividend added back, %* | | 12 | 41 | |
| Reported NAV, sequential change, incl. dividend added back, SEK m* ¹⁾ | | 82,051 | 231,500 | |
| Reported NAV, sequential change, incl. dividend added back, %* ¹⁾ | | 14 | 50 | |
| Market capitalization, sequential change, incl. dividend added back, SEK m* | | 133,552 | 263,608 | |
| Market capitalization, sequential change, incl. dividend added back, %* | | 23 | 58 | |
| | Q4 2021 | Q4 2020 | 2021 | 2020 |
| Consolidated net sales, SEK m | 11,037 | 11,206 | 40,737 | 39,323 |
| Consolidated profit/loss, SEK m | 81,091 | 7,586 | 227,965 | 52,662 |
| Basic earnings per share, SEK | 26.47 | 2.50 | 74.45 | 17.24 |

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 29-30. 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

| | 1 year | 5 years | 10 years | 20 years |
|---|--------|---------|----------|----------|
| Adjusted NAV incl. dividend added back, % | 41.2 | 19.7 | | |
| Investor B, total return, % | 54.9 | 24.8 | 25.3 | 14.6 |
| SIXRX return index, % | 39.3 | 17.7 | 16.8 | 11.3 |

CEO statement



Dear fellow shareholders,

Despite the pandemic, supply chain constraints and other challenges, the world economy continued to recover during 2021. The equity market was further supported by the low interest rate environment.

While acknowledging the tailwind from the equity market, 2021 turned out to be a strong year for Investor:

- Many of our companies made important strategic acquisitions and investments. We also saw good operational performance.
- The Investments in EQT developed strongly.
- We sharpened our climate targets and joined the UN initiative "Race to zero".
- Our financial position strengthened further, despite investments of more than SEK 7bn.
- Our shareholder base reached an all-time-high of 478,000, supported by our share split in May.
- Our adjusted net asset value grew 41 percent. Our total shareholder return amounted to 55 percent, outperforming the SIXRX return index by 16 percentage points.

Listed Companies

Listed Companies' total return was 44 percent during 2021, compared to 39 percent for the SIXRX return index.

Several companies made structural changes. To name a few, Ericsson announced the acquisition of Vonage, strengthening its offering in the enterprise segment. Electrolux Professional acquired Unified Brands, significantly expanding its U.S. presence. By combining the acquired Orbit Irrigation with its Gardena division, Husqvarna creates the global leader in residential watering. ABB continued to adjust its product portfolio by divesting non-core operations.

In December, the bid for Sobi, which we supported, was withdrawn. As the lead shareholder, our focus is now to continue to create long-term value.

During the fourth quarter, we invested SEK 1bn in Ericsson. Since the beginning of 2015, we have strengthened our ownership to 8 percent of total capital, an increase of almost 3 percentage points.

Patricia Industries

Based on estimated market values, Patricia Industries' total return, excluding cash, was 3 percent during 2021. During the fourth quarter, total return was -1 percent, driven by lower multiples and adjusted earnings, mitigated by positive currency effects and cash flow.

For the full year, sales growth for the major subsidiaries was 2 percent, of which 3 percent organic in constant currency. Adjusted EBITA was flat. Excluding Mölnlycke, where figures were substantially distorted by covid-19-related contracts for Personal Protective Equipment, organic sales and adjusted EBITA grew by 11 and 26 percent respectively.

During the fourth quarter, organic sales growth for the major subsidiaries was -10 percent, while adjusted EBITA declined by 23 percent. Excluding Mölnlycke, organic sales and adjusted EBITA grew by 8 and 24 percent respectively.

Mölnlycke's overall sales dropped by 26 percent organically, driven by a 48 percent decline in Surgical, heavily impacted by PPE and production disturbances within Gloves. Production has now returned to full capacity, but shipping-related constraints remain. Wound Care continued to perform well, growing 8 percent organically with strong profitability.

Atlas Antibodies, Advanced Instruments, Laborie and BraunAbility grew strongly. Piab and Permobil also reported good sales growth, while Sarnova was flat.

During the quarter, Permobil acquired Panthera within manual wheelchairs. In combination with the recent acquisition of Italian Progeo, Permobil strengthens its position in Europe substantially. Piab acquired AirBest, significantly strengthening its position in China.

The major strategic add-on acquisitions made earlier during the year by Advanced Instruments, Sarnova, Atlas Antibodies and BraunAbility, in which Patricia Industries invested SEK 5.5 bn, are performing well.

Investments in EQT

Our Investments in EQT developed strongly in 2021, with a reported value change of 111 percent. During the year, EQT AB completed the major strategic acquisition of Exeter Property Group and fund activity remained high. Net cash flow to Investor amounted to SEK 4.8bn. We will continue to invest selectively in new EQT funds.

Financial position

Cash flow was strong during 2021, supported by all business areas, resulting in a further strengthening of our financial position. At year-end, leverage was 1.9 percent, at the low end of our 0-10 percent leverage range. Against this background, the Board of Directors proposes a dividend of SEK 4 per share, an increase of 14 percent.

Going forward

Entering 2022, there is no lack of challenges and uncertainty. Inflation has risen sharply, and the U.S. Federal Reserve has clearly indicated the need to raise interest rates. Supply chain issues remain, geopolitical tensions are rising, and the pandemic is not over.

That said, regardless of how the global economy and equity markets develop, Investor stands strong. In our portfolio, we have great companies with leading positions in attractive markets, led by top-quality people. We also have a strong financial position, enabling us to act on attractive opportunities that arise.

To future-proof our companies and maximize value creation, we focus on the prioritized areas of sustainability including energy transition, innovation, digitalization as well as succession planning and talent management. At the end of the day, having the right person at the right place is critical to reach full potential.

Regarding capital allocation, we will continue to invest in all three business areas, depending on where we find the most attractive opportunities.

With our proven governance model, strong portfolio and dedicated people - at Investor and in our companies - I am confident that we are well positioned to continue to generate attractive returns to you, dear fellow shareholders.

Net asset value overview

| | Number of shares 12/31 2021 | Ownership capital/votes (%) 12/31 2021 | Adjusted values | | | Reported values | |
|---|--------------------------------|---|---------------------------|--------------|--------------|-----------------|--------------|
| | | | Share of total assets (%) | Value, SEK m | Value, SEK m | Value, SEK m | Value, SEK m |
| | | | 12/31 2021 | 12/31 2021 | 12/31 2020 | 12/31 2021 | 12/31 2020 |
| Listed Companies | | | | | | | |
| Atlas Copco | 207,754,141 | 16.9/22.3 | 17 | 128,968 | 87,284 | 128,968 | 87,284 |
| ABB | 265,385,142 | 12.9/12.9 | 12 | 91,732 | 60,899 | 91,732 | 60,899 |
| SEB | 456,198,927 | 20.8/20.8 | 7 | 57,458 | 38,761 | 57,458 | 38,761 |
| AstraZeneca | 51,587,810 | 3.3/3.3 | 7 | 54,807 | 42,725 | 54,807 | 42,725 |
| Epiroc | 207,757,845 | 17.1/22.7 | 6 | 47,298 | 31,089 | 47,298 | 31,089 |
| Nasdaq | 19,394,142 | 11.6/11.6 | 5 | 36,835 | 21,061 | 36,835 | 21,061 |
| Ericsson | 266,745,735 | 8.0/23.8 | 3 | 26,589 | 25,971 | 26,589 | 25,971 |
| Sobi | 107,594,165 | 35.0/35.0 | 3 | 19,957 | 17,897 | 19,957 | 17,897 |
| Husqvarna | 97,052,157 | 16.8/33.2 | 2 | 13,986 | 10,339 | 13,986 | 10,339 |
| Wärtsilä | 104,711,363 | 17.7/17.7 | 2 | 13,242 | 8,581 | 13,242 | 8,581 |
| Electrolux | 50,786,412 | 16.4/28.4 | 1 | 11,089 | 9,742 | 11,089 | 9,742 |
| Saab | 40,972,622 | 30.2/39.7 | 1 | 9,440 | 9,854 | 9,440 | 9,854 |
| Electrolux Professional | 58,941,654 | 20.5/32.4 | 0 | 3,677 | 2,729 | 3,677 | 2,729 |
| Total Listed Companies | | | 66 | 515,078 | 366,932 | 515,078 | 366,932 |
| Patricia Industries | | | | | | | |
| | | Total exposure (%) | | | | | |
| Subsidiaries | | | | | | | |
| Mölnlycke ¹⁾ | | 99 | 9 | 72,926 | 80,101 | 17,787 | 17,357 |
| Laborie | | 98 | 2 | 14,727 | 7,564 | 8,276 | 7,599 |
| Sarnova | | 95 | 1 | 11,099 | 7,925 | 6,527 | 4,094 |
| Permobil ¹⁾ | | 98 | 1 | 10,747 | 14,528 | 4,363 | 4,088 |
| Piab ¹⁾ | | 97 | 1 | 8,029 | 6,165 | 5,702 | 5,385 |
| Advanced Instruments | | 99 | 1 | 6,952 | 5,472 | 7,082 | 4,998 |
| BraunAbility | | 95 | 0 | 3,641 | 3,739 | 2,365 | 1,923 |
| Vectura | | 99 | 0 | 3,630 | 4,202 | 3,705 | 3,926 |
| Atlas Antibodies ²⁾ | | 89 | 0 | 2,960 | 366 | 2,313 | 366 |
| Grand Group | | - | - | - | 101 | - | 101 |
| Total subsidiaries | | | 17 | 134,710 | 130,164 | 58,120 | 49,838 |
| Three Scandinavia | | 40/40 | 1 | 6,801 | 8,459 | 5,043 | 4,237 |
| Financial Investments | | | 0 | 2,594 | 3,674 | 2,594 | 3,674 |
| Total Patricia Industries excl. cash | | | 19 | 144,106 | 142,297 | 65,758 | 57,749 |
| Total Patricia Industries incl. cash | | | | 156,611 | 155,766 | 78,263 | 71,217 |
| Investments in EQT | | | | | | | |
| EQT AB | 174,288,016 | 17.5/17.7 | 11 | 85,872 | 36,740 | 85,872 | 36,740 |
| Fund investments | | | 4 | 30,768 | 20,746 | 30,768 | 20,746 |
| Total Investments in EQT | | | 15 | 116,640 | 57,486 | 116,640 | 57,486 |
| Other Assets and Liabilities | | | 0 | -371 | -518 | -371 | -518 |
| Total Assets excl. cash Patricia Industries | | | 100 | 775,453 | 566,197 | 697,105 | 481,649 |
| Gross debt* | | | | -38,446 | -41,675 | -38,446 | -41,675 |
| Gross cash* | | | | 23,955 | 21,862 | 23,955 | 21,862 |
| Of which Patricia Industries | | | | 12,505 | 13,468 | 12,505 | 13,468 |
| Net debt | | | | -14,491 | -19,812 | -14,491 | -19,812 |
| Net Asset Value | | | | 760,962 | 546,385 | 682,614 | 461,837 |
| Net Asset Value per share | | | | 248 | 178 | 223 | 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.

Overview

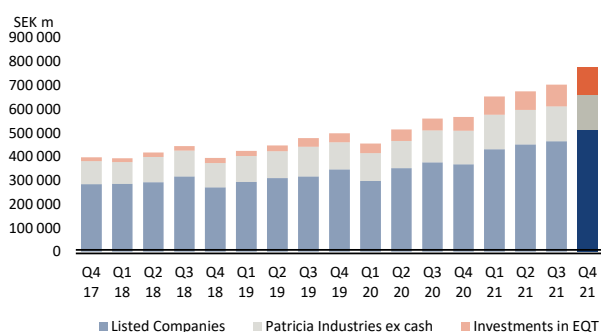
For balance sheet items, figures in parentheses refer to year-end 2020 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During 2021, adjusted net asset value increased from SEK 546.4bn to SEK 761.0bn. The change in adjusted net asset value, with dividend added back, was 41 percent (14) during the period, of which 12 percent during the fourth quarter (2).

Reported net asset value increased from SEK 461.8bn to SEK 682.6bn. The change in reported net asset value, with dividend added back, was 50 percent (11) during the period, of which 14 percent during the fourth quarter (1).

Total adjusted assets by business area



Net debt and cash flow

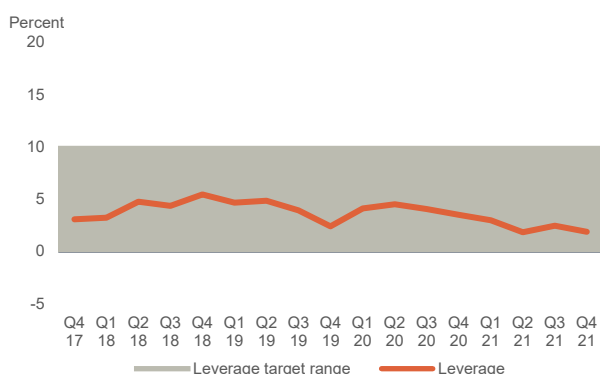
Net debt totaled SEK 14,491m on December 31, 2021 (19,812), corresponding to leverage of 1.9 percent (3.5).

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 23,955m and gross debt to SEK 38,446m as of December 31, 2021.

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

Leverage development



Investor's net debt

| SEK m | 2021 |
|--|----------------|
| Opening net debt | -19,812 |
| Listed Companies | |
| Dividends | 10,834 |
| Other capital distributions | 1,487 |
| Investments, net of proceeds | -1,017 |
| Management cost | -123 |
| Total | 11,181 |
| Patricia Industries | |
| Proceeds | 8,353 |
| Investments | -6,227 |
| Internal transfer to Investor | -2,938 |
| Management cost | -261 |
| Other ¹⁾ | 111 |
| Total | -963 |
| Investments in EQT | |
| Proceeds (divestitures, fee surplus and carry) | 12,902 |
| Drawdowns (investments and management fees) | -8,058 |
| Management cost | -9 |
| Total | 4,834 |
| Investor groupwide | |
| Dividend to shareholders | -10,722 |
| Internal transfer from Patricia Industries | 2,938 |
| Management cost | -136 |
| Other ²⁾ | -1,810 |
| Closing net debt | -14,491 |

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 158m during the fourth quarter 2021 (163).

As of December 31, 2021, rolling 12 month management cost amounted to 0.07 percent of the adjusted net asset value.

The Investor share

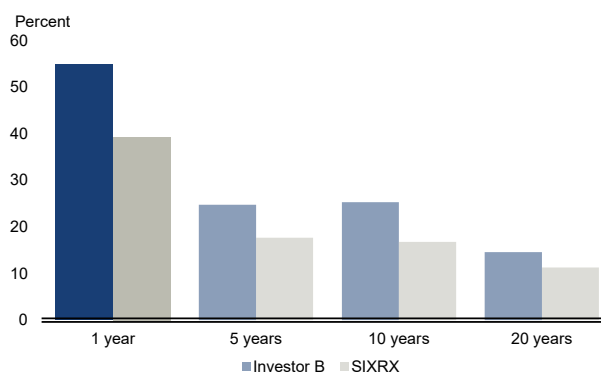
The price of the Investor A-share and B-share was SEK 238.6 and SEK 227.75 respectively on December 31, 2021, compared to SEK 149.38 and SEK 149.80 on December 31, 2020. In May, 2021, Investor completed a 4:1 share split.

The total shareholder return (Class B-share) amounted to 55 percent during 2021 (19), of which 21 percent during the fourth quarter (2).

The SIXRX return index gained 39 percent during 2021 (15), of which 12 percent during the fourth quarter (6).

Investor's market capitalization, excluding repurchased shares, was SEK 711,230m as of December 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

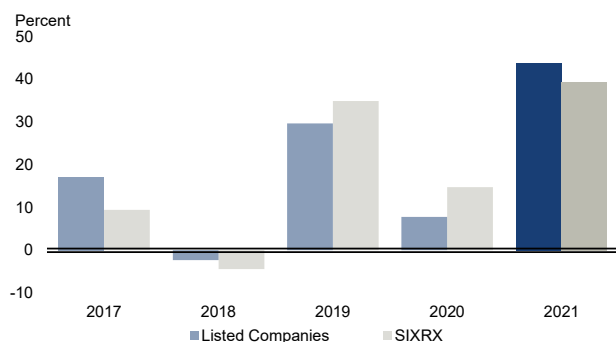
- Ericsson announced the acquisition of Vonage, strengthening its position in the enterprise market segment.
- Investor invested SEK 1bn in Ericsson.
- The bid for Sobi, which Investor supported, was withdrawn.

Performance

Total return (excluding management costs) for Listed Companies amounted to 44 percent during 2021, of which 11 percent during the fourth quarter.

The SIXRX return index was 39 percent during 2021, of which 12 percent during the fourth quarter.

Total return, Listed Companies

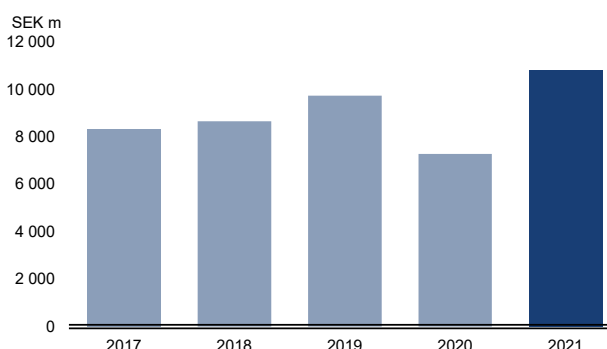


Dividends received

Dividends received totaled SEK 10,834m during 2021 (7,281), of which SEK 3,134m during the fourth quarter (1,819).

Redemptions received totaled SEK 1,487m during 2021, of which SEK 863m relates to the mandatory redemption program in Electrolux during the fourth quarter and SEK 623m relates to the mandatory redemption program in Epiroc during the second quarter.

Dividends received, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 159,327m during 2021 (25,650), of which SEK 53,320m during the fourth quarter (-5,993).

Contribution to net asset value

| SEK m | Q4 2021 | 2021 | 2020 |
|------------------|---------------|----------------|---------------|
| Changes in value | 50,220 | 148,616 | 18,482 |
| Dividends | 3,134 | 10,834 | 7,281 |
| Management cost | -34 | -123 | -113 |
| Total | 53,320 | 159,327 | 25,650 |

Investments and divestments

Fourth quarter

10,640,971 Ericsson B shares were purchased for SEK 1,000m.

Earlier during the year

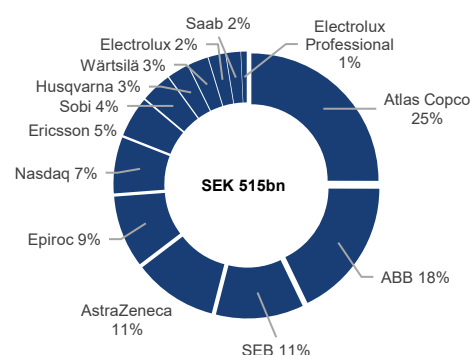
5,000,000 Ericsson B shares were sold and 5,000,000 Ericsson A shares were purchased. Both the buy and sell transactions were conducted at a share price of SEK 103.85.

Contribution to net asset value and total return

| | Q4 2021 | | | 2021 | |
|-------------------------|----------------|---------------------|--------------------------------|---------------------|------------------|
| | Value, SEK m | Contribution, SEK m | Total return (%) ¹⁾ | Contribution, SEK m | Total return (%) |
| Atlas Copco | 128,968 | 20,393 | 18.7 | 43,201 | 49.8 |
| ABB | 91,732 | 13,572 | 17.4 | 32,784 | 54.8 |
| SEB | 57,458 | 2,951 | 4.9 | 22,435 | 58.3 |
| AstraZeneca | 54,807 | 340 | 0.6 | 13,296 | 31.8 |
| Epiroc | 47,298 | 10,153 | 27.2 | 17,352 | 56.0 |
| Nasdaq | 36,835 | 4,033 | 12.3 | 16,108 | 76.9 |
| Ericsson | 26,589 | 259 | 1.0 | 128 | 0.4 |
| Sobi | 19,957 | -5,453 | -21.5 | 2,060 | 11.5 |
| Husqvarna | 13,986 | 3,963 | 39.5 | 3,879 | 38.2 |
| Wärtsilä | 13,242 | 2,194 | 20.0 | 4,865 | 57.4 |
| Electrolux | 11,089 | 1,693 | 16.5 | 2,616 | 26.7 |
| Saab | 9,440 | -751 | -7.4 | -222 | -2.3 |
| Electrolux Professional | 3,677 | 6 | 0.2 | 949 | 34.8 |
| Total | 515,078 | 53,354 | 11.5 | 159,449 | 43.9 |

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

Listed Companies, value distribution, December 31, 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 -1 percent (-1 percent incl. cash), driven by multiple contraction and lower adjusted earnings, mitigated by positive currency effects and cash flow.
- Permobil and Piab announced strategic add-on acquisitions.

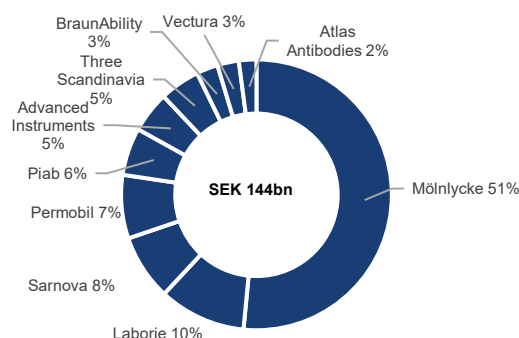
Operating performance

During 2021, sales growth for the major subsidiaries (including Advanced Instruments and Atlas Antibodies pro forma and excluding the Grand Group) was 2 percent. Organic growth was 3 percent in constant currency. EBITA amounted to SEK 7,594m, a decrease of 1 percent. Adjusting for items affecting comparability, mainly related to transaction and integration costs, EBITA was flat.

During the fourth quarter 2021, sales growth was -4 percent. Organic growth was -10 percent in constant currency. EBITA amounted to SEK 1,754m, a decrease of 28 percent. Adjusted EBITA decreased by 23 percent.

Excluding Mölnlycke, where figures were substantially distorted by covid-19-related contracts for Personal Protective Equipment, organic sales and adjusted EBITA grew by 8 and 24 percent respectively during the fourth quarter 2021.

Patricia Industries, adjusted values, December 31, 2021



Major subsidiaries, performance

Q4 2021

| SEK m | Sales | Org. growth, constant currency | EBITDA | EBITDA (%) | EBITA ¹⁾ | EBITA, (%) | Operating cash flow |
|------------------------|---------------|--------------------------------|--------------|-------------|---------------------|-------------|---------------------|
| Mölnlycke | 4,254 | -26 | 1,069 | 25.1 | 903 | 21.2 | 1,292 |
| Laborie | 739 | 14 | 196 | 26.4 | 179 | 24.2 | 176 |
| Sarnova | 2,051 | 0 | 268 | 13.1 | 224 | 10.9 | 185 |
| Permobil | 1,119 | 6 | 192 | 17.2 | 149 | 13.3 | 37 |
| Piab | 472 | 8 | 109 | 23.1 | 81 | 17.2 | 79 |
| Advanced Instruments | 274 | 18 | 102 | 37.1 | 98 | 35.8 | 89 |
| BraunAbility | 1,626 | 14 | 117 | 7.2 | 76 | 4.6 | 75 |
| Vectura | 71 | 24 | 42 | 59.2 | 7 | 9.5 | -97 |
| Atlas Antibodies | 81 | 19 | 42 | 51.4 | 37 | 45.0 | 24 |
| Total | 10,688 | | 2,136 | 20.0 | 1,754 | 16.4 | 1,860 |
| Reported growth y/y, % | -4 | | -24 | | -28 | | |
| Organic growth, y/y, % | -10 | | | | | | |

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

2021

| SEK m | Sales | Org. growth, constant currency | EBITDA | EBITDA (%) | EBITA ¹⁾ | EBITA, (%) | Operating cash flow |
|------------------------|---------------|--------------------------------|--------------|-------------|---------------------|-------------|---------------------|
| Mölnlycke | 17,100 | -6 | 4,925 | 28.8 | 4,274 | 25.0 | 3,870 |
| Laborie | 2,686 | 21 | 802 | 29.9 | 716 | 26.6 | 516 |
| Sarnova | 7,168 | 0 | 894 | 12.5 | 778 | 10.9 | 659 |
| Permobil | 4,062 | 6 | 782 | 19.2 | 612 | 15.1 | 214 |
| Piab | 1,738 | 18 | 485 | 27.9 | 409 | 23.5 | 376 |
| Advanced Instruments | 880 | 24 | 326 | 37.1 | 314 | 35.7 | 278 |
| BraunAbility | 5,941 | 17 | 448 | 7.5 | 304 | 5.1 | 329 |
| Vectura | 279 | 32 | 172 | 61.5 | 45 | 16.0 | -355 |
| Atlas Antibodies | 324 | 34 | 162 | 50.1 | 143 | 44.2 | 115 |
| Total | 40,178 | | 8,997 | 22.4 | 7,594 | 18.9 | 6,003 |
| Reported growth y/y, % | 2 | | 0 | | -1 | | |
| Organic growth, y/y, % | 3 | | | | | | |

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

Performance

Contribution to adjusted net asset value amounted to SEK 3,694m during 2021 (22,211), of which SEK -2,063m during the fourth quarter (6,412).

Contribution to adjusted net asset value

| SEK m | Q4 2021 | 2021 | 2020 |
|------------------|---------------|--------------|---------------|
| Changes in value | -1,988 | 3,933 | 22,470 |
| Management cost | -69 | -261 | -289 |
| Other | -7 | 21 | 30 |
| Total | -2,063 | 3,694 | 22,211 |

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 3 percent (2 percent including cash) during 2021, of which -1 percent (-1 percent including cash) during the fourth quarter. During the fourth quarter, the negative return was driven by multiple contraction and lower adjusted earnings, mitigated by positive currency effects and cash flow.

For more information on valuation, see page 33.

Investments and divestments

Fourth quarter

Investments amounted to SEK 47m. Divestments amounted to SEK 218m.

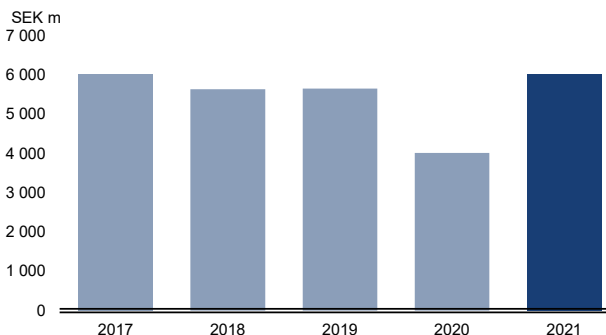
Earlier during the year

Investments amounted to SEK 6,180m, 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 2,107m, mainly related to divestments of financial investments and the divestment of Grand Group (the Grand Hôtel property was owned and divested by Vectura).

Distributions received

During 2021, distributions to Patricia Industries amounted to SEK 6,027m, of which SEK 511m during the fourth 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 | Q4 2021 | 2021 | 2020 |
|-------------------------------|---------------|---------------|---------------|
| Beginning of period | 11,877 | 13,468 | 20,897 |
| Net cash flow | 681 | 2,125 | -4,343 |
| Internal transfer to Investor | - | -2,938 | -2,938 |
| Other ¹⁾ | -53 | -150 | -147 |
| End of period | 12,505 | 12,505 | 13,468 |

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

Patricia Industries – valuation overview

| | Estimated market values, SEK m, 12/31, 2021 | Change Q4 2021 vs. Q3 2021 SEK m | Major drivers | Comments |
|----------------------------------|---|----------------------------------|--|--|
| Subsidiaries | | | | |
| Mölnlycke | 72,926 | -2,156 | Lower earnings impacted negatively, cash flow impacted positively. EUR 50m distribution to Patricia Industries | Implied EV/reported LTM EBITDA 17.9x |
| Laborie | 14,727 | 529 | Higher earnings and currency effects impacted positively, mitigated by lower multiples | Applied EV/adj. LTM EBITDA 20.5x |
| Sarnova | 11,099 | 286 | Higher earnings and currency effects impacted positively, mitigated by lower multiples | Applied EV/adj. LTM EBITDA 13.4x. Acquisitions of Digitech and Allied 100 valued at cost |
| Permobil | 10,747 | -1,740 | Lower multiples and lower earnings impacted negatively | Applied EV/adj. LTM EBITDA 17.9x |
| Piab | 8,029 | -106 | No major value drivers | Applied EV/adj. LTM EBITDA 19.1x |
| Advanced Instruments | 6,952 | 0 | - | Investment amount, acquisition made less than 18 months ago |
| BraunAbility | 3,641 | 144 | No major value drivers | Applied EV/adj. LTM EBITDA 12.7x |
| Vectura | 3,630 | 680 | Increased value of the property portfolio | Estimated market value of the property portfolio less debt and cost |
| Atlas Antibodies | 2,960 | -3 | No major value drivers | Implied EV/reported LTM EBITDA 23.1x |
| Partner-owned investments | | | | |
| Three Scandinavia | 6,801 | -171 | Higher earnings impacted positively, mitigated by lower multiples | Applied EV/adj. LTM EBITDA 5.5x. The estimated market value includes a discounted value of the estimated remaining divestment proceeds attributable to Patricia Industries |
| Financial Investments | 2,594 | -133 | | Multiple or third-party valuation, share price |
| Total | 144,106 | | | |
| <i>Total incl. cash</i> | <i>156,611</i> | | | |

Activities during the quarter

Group

- Organic sales growth amounted to -26 percent in constant currency. The decline was explained by significant contribution from covid-19-related contract sales of Personal Protective Equipment (PPE) last year. Gloves remained impacted by a temporary, covid-19-related, halt in production. Wound Care continued to perform strongly.
- The EBITA margin declined, despite the strong performance in Wound Care, mainly explained by increased raw material and logistics costs, and the production halt in Gloves.
- Cash flow generation was strong and Mölnlycke distributed EUR 50m to Patricia Industries.
- Mölnlycke invested in production capacity expansion within Wound Care and Gloves. The new capacity will be available starting next year.

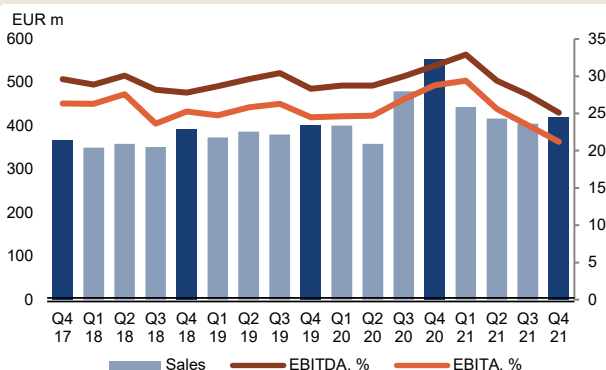
Wound Care

- Organic growth amounted to 8 percent in constant currency, with the U.S. and growth markets performing strongly.

Surgical

- Organic growth amounted to -48 percent in constant currency, heavily distorted by PPE boosting sales during the fourth quarter last year, while the contribution this quarter was zero. In addition, global supply constraints and the covid-19-related production halt in Gloves impacted negatively. Gloves production is now running at full capacity, but long lead times in freight continue to impact sales.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

| Income statement items, EUR m | 2021 | | 2020 | |
|--|------------|------------|-------------|------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 420 | 1,686 | 554 | 1,793 |
| EBITDA | 106 | 485 | 174 | 536 |
| EBITA | 89 | 421 | 159 | 475 |
| Sales growth, % | -24 | -6 | 38 | 16 |
| Organic growth, constant currency, % | -26 | -6 | 41 | 18 |
| EBITDA, % | 25.1 | 28.8 | 31.4 | 29.9 |
| EBITA, % | 21.2 | 25.0 | 28.8 | 26.5 |
| Cash flow items, EUR m | 2021 | | 2020 | |
| | Q4 | YTD | Q4 | YTD |
| EBITDA | 106 | 485 | 174 | 536 |
| IFRS 16 lease payments | -5 | -21 | -5 | -19 |
| Change in working capital | 44 | -34 | 75 | -8 |
| Capital expenditures | -17 | -49 | -16 | -38 |
| Operating cash flow | 128 | 382 | 229 | 470 |
| Acquisitions/divestments | - | - | -7 | -11 |
| Shareholder contribution/distribution | -50 | -250 | -350 | -350 |
| Other ¹⁾ | -19 | -150 | -37 | -130 |
| Increase(-)/decrease(+) in net debt | 58 | -18 | -165 | -21 |
| Key ratios | | | | |
| Working capital/sales, % | 16 | | | |
| Capital expenditures/sales, % | 3 | | | |
| Balance sheet items, EUR m | | 12/31 2021 | 12/31 2020 | |
| Net debt | | 1,510 | 1,492 | |
| | | 12/31 2021 | 12/31 2020 | |
| Number of employees | | 8,315 | 7,910 | |

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, (%) Q4 2021 |
|--------------|---------------------------------------|---|
| Wound Care | 54 | 8 |
| Surgical | 46 | -48 |
| Total | 100 | -26 |

Mölnlycke, distribution of sales by geography

| | Share of sales, (%) 2021 |
|-----------------------------|-----------------------------|
| Europe, Middle East, Africa | 60 |
| Americas | 31 |
| Asia Pacific | 9 |
| Total | 100 |

Activities during the quarter

- Organic sales growth amounted to 14 percent in constant currency. Urology, Gastrointestinal and Maternal & child health all grew. End-customer demand was strong, but significant supply chain challenges impacted negatively.
- The EBITA margin declined. Adjusting for Pelvalon transaction costs of USD 4m in the fourth quarter 2021 and the release of provisions related to the Clinical Innovations integration last year, the EBITA margin improved from 19 to 29 percent, despite rising input costs, and continued investment in certain general and administrative functions as well as research and development.
- In October, 2021, Laborie announced the acquisition of Pelvalon, a medical technology company that has developed the Eclipse™ System, an innovative, nonsurgical, patient-controlled device for women suffering from fecal incontinence. The product is highly complementary to Laborie's product portfolio and commercial channels.
- In January, 2022, Laborie exercised its option to acquire a perpetual exclusive license to the Optilume™ drug-coated balloon for treatment of urethral strictures, following the product's FDA approval in December 2021. The product fits well into Laborie's urology product portfolio and commercial channels. The total consideration amounts to USD 165m. Adjusting for its minority ownership, Laborie will invest approximately USD150m, which will be funded with USD 100m in equity from Patricia Industries and the remainder from Laborie's cash and external debt.

Key figures, Laborie

| Income statement items, USD m | 2021 | | 2020 | |
|--|------------|------------|------------|-------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 84 | 313 | 69 | 230 |
| EBITDA | 22 | 93 | 22 | 44 |
| EBITA | 20 | 83 | 19 | 37 |
| Sales growth, % | 20 | 36 | 23 | 12 |
| Organic growth, constant currency, % | 14 | 21 | -14 | -19 |
| EBITDA, % | 26.4 | 29.9 | 31.2 | 19.1 |
| EBITA, % | 24.2 | 26.6 | 27.5 | 16.0 |
| Cash flow items, USD m | | | | |
| EBITDA | 22 | 93 | 22 | 44 |
| IFRS 16 lease payments | -1 | -4 | -1 | -2 |
| Change in working capital | 0 | -20 | 1 | -5 |
| Capital expenditures | -1 | -10 | -6 | -16 |
| Operating cash flow | 20 | 60 | 15 | 21 |
| Acquisitions/divestments | -74 | -74 | -18 | -542 |
| Shareholder contribution/distribution | - | - | - | 450 |
| Other ¹⁾ | -4 | -8 | -12 | -42 |
| Increase(-)/decrease(+) in net debt | -58 | -22 | -15 | -114 |
| Key ratios | | | | |
| Working capital/sales, % | | 15 | | |
| Capital expenditures/sales, % | | 3 | | |
| Balance sheet items, USD m | | | | |
| | 12/31 2021 | | 12/31 2020 | |
| Net debt | | 424 | | 403 |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | | 780 | | 870 |

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

Activities during the quarter

- Organic sales were flat in constant currency compared to last year. The fourth quarter last year benefitted from significant covid-19-driven demand for personal protective equipment. The fourth quarter 2021 was negatively impacted by supply chain challenges related to the availability of Automated External Defibrillators (AEDs) and related accessories.
- Adjusting for approximately USD 4m in transaction costs related to the Digitech acquisition last year, the EBITA margin increased from 10 percent to 11 percent. The margin expansion was driven by good operating performance, partially offset by higher input costs and ongoing investment in digital platform enhancement and warehouse optimization.

Key figures, Sarnova

| Income statement items, USD m | 2021 | | 2020 | |
|--|------------|------------|-------------|-------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 233 | 835 | 199 | 725 |
| EBITDA | 30 | 104 | 20 | 78 |
| EBITA | 25 | 91 | 17 | 69 |
| Sales growth, % | 17 | 15 | 29 | 12 |
| Organic growth, constant currency, % | 0 | 0 | 19 | 9 |
| EBITDA, % | 13.1 | 12.5 | 9.9 | 10.8 |
| EBITA, % | 10.9 | 10.9 | 8.5 | 9.5 |
| Cash flow items, USD m | | | | |
| EBITDA | 30 | 104 | 20 | 78 |
| IFRS 16 lease payments | -1 | -4 | -1 | -3 |
| Change in working capital | 3 | 6 | -24 | -16 |
| Capital expenditures | -11 | -29 | 0 | -10 |
| Operating cash flow | 21 | 77 | -6 | 49 |
| Acquisitions/divestments | - | -289 | -251 | -251 |
| Shareholder contribution/distribution | - | 210 | - | - |
| Other ¹⁾ | -12 | -41 | -30 | -37 |
| Increase(-)/decrease(+) in net debt | 9 | -44 | -287 | -239 |
| Key ratios | | | | |
| Working capital/sales, % | | 16 | | |
| Capital expenditures/sales, % | | 3 | | |
| Balance sheet items, USD m | | | | |
| | 12/31 2021 | | 12/31 2020 | |
| Net debt ²⁾ | | 569 | | 525 |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | | 1,370 | | 1,195 |

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 6 percent in constant currency, driven by EMEA and Americas, while APAC was flat.
- The EBITA margin declined, mainly due to investments in a strategic product development project. Adjusted for this, the margin declined slightly, driven by increased costs for freight and sourcing.
- Permobil launched Mototronik, a front-mounted power assist device for manual wheelchairs.
- Permobil acquired Panthera, a leading Swedish manufacturer of manual wheelchairs with annual sales of approximately SEK 150m. The acquisition will strengthen Permobil's offer within light manual wheelchairs. The transaction was completed on January 3, 2022 and will be funded by equity from Patricia Industries.

Key figures, Permobil

| Income statement items, SEK m | 2021 | | 2020 | |
|--|-------------|-------------|------------|------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 1,119 | 4,062 | 1,021 | 3,944 |
| EBITDA | 192 | 782 | 225 | 826 |
| EBITA | 149 | 612 | 178 | 641 |
| Sales growth, % | 10 | 3 | -16 | -11 |
| Organic growth, constant currency, % | 6 | 6 | -10 | -9 |
| EBITDA, % | 17.2 | 19.2 | 22.0 | 20.9 |
| EBITA, % | 13.3 | 15.1 | 17.4 | 16.3 |
| Cash flow items, SEK m | Q4 | | YTD | |
| | Q4 | YTD | Q4 | YTD |
| EBITDA | 192 | 782 | 225 | 826 |
| IFRS 16 lease payments | -19 | -62 | -15 | -55 |
| Change in working capital | -91 | -330 | 12 | 184 |
| Capital expenditures | -45 | -175 | -24 | -120 |
| Operating cash flow | 37 | 214 | 197 | 835 |
| Acquisitions/divestments | - | -262 | - | -47 |
| Shareholder contribution/distribution | - | - | - | - |
| Other ¹⁾ | -178 | -559 | 261 | 202 |
| Increase(-)/decrease(+) in net debt | -140 | -607 | 458 | 990 |
| Key ratios | | | | |
| Working capital/sales, % | 19 | | | |
| Capital expenditures/sales, % | 4 | | | |
| Balance sheet items, SEK m | 12/31 2021 | | 12/31 2020 | |
| | | | | |
| Net debt | 3,166 | | 2,559 | |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | 1,660 | | 1,570 | |

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 8 percent in constant currency, driven by APAC and Americas. Vacuum Conveying and Vacuum Automation reported strong growth, while Lifting Automation declined.
- The EBITA margin declined, primarily due to negative impact from a write-down of a discontinued product line and transaction costs related to acquisitions.
- Piab acquired Airbest, a leading local Chinese player within Vacuum Automation, strengthening the company's presence in the country.
- Within Vacuum Conveying, Piab launched piFLOW®AM, a vacuum conveyor for the additive manufacturing market.
- After the end of the quarter, Piab acquired Manut-LM, a French manufacturer of lifting automation equipment, further strengthening the company's presence in the country.

Key figures, Piab

| Income statement items, SEK m | 2021 | | 2020 | |
|--|-------------|-------------|------------|-------------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 472 | 1,738 | 435 | 1,526 |
| EBITDA | 109 | 485 | 124 | 420 |
| EBITA | 81 | 409 | 107 | 359 |
| Sales growth, % | 8 | 14 | 36 | 20 |
| Organic growth, constant currency, % | 8 | 18 | 12 | -4 |
| EBITDA, % | 23.1 | 27.9 | 28.5 | 27.5 |
| EBITA, % | 17.2 | 23.5 | 24.6 | 23.5 |
| Cash flow items, SEK m | Q4 | | YTD | |
| | Q4 | YTD | Q4 | YTD |
| EBITDA | 109 | 485 | 124 | 420 |
| IFRS 16 lease payments | -8 | -32 | -9 | -35 |
| Change in working capital | -9 | -42 | -21 | 21 |
| Capital expenditures | -13 | -35 | -9 | -43 |
| Operating cash flow | 79 | 376 | 85 | 364 |
| Acquisitions/divestments | -254 | -254 | - | -980 |
| Shareholder contribution/distribution | - | -60 | - | - |
| Other ¹⁾ | -87 | -256 | 108 | 30 |
| Increase(-)/decrease(+) in net debt | -262 | -193 | 193 | -587 |
| Key ratios | | | | |
| Working capital/sales, % | 17 | | | |
| Capital expenditures/sales, % | 2 | | | |
| Balance sheet items, SEK m | 12/31 2021 | | 12/31 2020 | |
| | | | | |
| Net debt | 1,767 | | 1,574 | |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | 695 | | 625 | |

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

Activities during the quarter

- Organic sales growth amounted to 18 percent in constant currency, driven by strong instruments, consumables and services performance. The recently acquired Solentim products, not included in organic growth, continued to perform strongly, with growth clearly above the company average.
- Adjusting for USD 3m in purchase price adjustments related to the Solentim acquisition, the EBITA margin was 44 percent. The decrease is mainly explained by Solentim having lower profitability than Advanced Instruments.
- Investments in the global commercial organization, general and administrative functions, and research and development continued.

Key figures, Advanced Instruments

| Income statement items, USD m | 2021 | | 2020 | |
|--|------------|------|------------|------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 31 | 103 | 22 | 77 |
| EBITDA | 12 | 38 | 10 | 37 |
| EBITA | 11 | 37 | 10 | 35 |
| Sales growth, % | 45 | 34 | 16 | 9 |
| Organic growth, constant currency, % | 18 | 24 | 16 | 9 |
| EBITDA, % | 37.1 | 37.1 | 48.5 | 47.7 |
| EBITA, % | 35.8 | 35.7 | 47.2 | 46.0 |
| Cash flow items, USD m | Q4 | YTD | Q4 | YTD |
| EBITDA | 12 | 38 | 10 | 37 |
| IFRS 16 lease payments | 0 | -1 | -1 | -1 |
| Change in working capital | -1 | -3 | 3 | -1 |
| Capital expenditures | -1 | -2 | 0 | -1 |
| Operating cash flow | 10 | 32 | 12 | 34 |
| Acquisitions/divestments | - | -238 | - | - |
| Shareholder contribution/distribution | - | 170 | - | - |
| Other ¹⁾ | -2 | -7 | -53 | -62 |
| Increase(-)/decrease(+) in net debt | 8 | -43 | -41 | -28 |
| Key ratios | | | | |
| Working capital/sales, % | | 7 | | |
| Capital expenditures/sales, % | | 1 | | |
| Balance sheet items, USD m | 12/31 2021 | | 12/31 2020 | |
| Net debt | | 195 | | 152 |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | | 225 | | 130 |

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, driven by strong consumer demand and last year's sales being depressed by covid-19. Recovery was led by the consumer and retail segments, while the commercial segment remained impacted by limited availability of OEM chassis.
- The EBITA margin declined slightly, driven by increased material and labor costs, as well as unfavorable product portfolio mix, which was largely offset by pricing initiatives.

Key figures, BraunAbility

| Income statement items, USD m | 2021 | | 2020 | |
|--|------------|-------------|------------|-----------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 184 | 692 | 150 | 567 |
| EBITDA | 13 | 52 | 12 | 44 |
| EBITA | 9 | 35 | 8 | 29 |
| Sales growth, % | 22 | 22 | -21 | -23 |
| Organic growth, constant currency, % | 14 | 17 | -22 | -24 |
| EBITDA, % | 7.2 | 7.5 | 7.9 | 7.7 |
| EBITA, % | 4.6 | 5.1 | 5.2 | 5.1 |
| Cash flow items, USD m | Q4 | YTD | Q4 | YTD |
| EBITDA | 13 | 52 | 12 | 44 |
| <i>IFRS 16 lease payments</i> | -2 | -9 | -2 | -8 |
| Change in working capital | 1 | 7 | 21 | -11 |
| Capital expenditures | -4 | -12 | -1 | -5 |
| Operating cash flow | 8 | 38 | 30 | 20 |
| Acquisitions/divestments | - | -76 | - | -4 |
| Shareholder contribution/distribution | - | 20 | - | - |
| Other ¹⁾ | -1 | -94 | -2 | -12 |
| Increase(-)/decrease(+) in net debt | 7 | -111 | 28 | 4 |
| Key ratios | | | | |
| Working capital/sales, % | | 8 | | |
| Capital expenditures/sales, % | | 2 | | |
| Balance sheet items, USD m | 12/31 2021 | | 12/31 2020 | |
| Net debt | | 300 | | 189 |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | | 1,825 | | 1,555 |

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

Activities during the quarter

- Total sales decreased by 20 percent, due to lost income from the divested Grand Hôtel property. Adjusted for this divestment, growth amounted to 24 percent driven by new Community Services properties.
- A nursing home in Vällingby (6,800 m²) was acquired.
- Rental agreements of more than 3,000 m² in Forskaren, an office building in the life-science center in Hagastaden, Stockholm, were signed.
- During 2021, property market value decreased due to recent divestments. Adjusting for divestments the property market value increased, explained by acquisition of care properties, investments in on-going construction projects as well as yield compression in the market.

Key figures, Vectura

| Income statement items, SEK m | 2021 | | 2020 | |
|-----------------------------------|-------------------|-------------------|------|------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 71 | 279 | 90 | 298 |
| EBITDA | 42 | 172 | 60 | 184 |
| EBITDA, % | 59.2 | 61.5 | 67.4 | 61.9 |
| EBITA adj. ¹⁾ | 7 | 45 | 2 | 34 |
| EBITA adj % | 9.5 | 16.0 | 2.1 | 11.4 |
| Balance sheet items, SEK m | 12/31 2021 | 12/31 2020 | | |
| Net debt | 3,963 | 4,302 | | |
| | 12/31 2021 | 12/31 2020 | | |
| Real estate market value | 8,388 | 9,182 | | |

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

Activities during the quarter

- Organic sales growth amounted to 19 percent in constant currency. The evitria business was the largest growth driver.
- The EBITA margin increased slightly.
- Investments in the commercial organization and administrative functions continued.
- Atlas Antibodies continued to expand its product portfolio, launching a broad set of monoclonal and polyclonal antibodies, primarily targeting academic cancer research.

Key figures, Atlas Antibodies

| Income statement items, SEK m | 2021 | | 2020 | |
|--|------------|--------|------------|------|
| | Q4 | YTD | Q4 | YTD |
| Sales | 81 | 324 | 66 | 247 |
| EBITDA | 42 | 162 | 33 | 124 |
| EBITA | 37 | 143 | 29 | 107 |
| Sales growth, % | 23 | 31 | 24 | 10 |
| Organic growth, constant currency, % | 19 | 34 | 30 | 15 |
| EBITDA, % | 51.4 | 50.1 | 50.5 | 50.2 |
| EBITA, % | 45.0 | 44.2 | 44.1 | 43.3 |
| Cash flow items, SEK m | Q4 | YTD | Q4 | YTD |
| EBITDA | 42 | 162 | 33 | 124 |
| IFRS 16 lease payments | -2 | -6 | -1 | -5 |
| Change in working capital | -12 | -32 | 1 | -40 |
| Capital expenditures | -4 | -9 | -1 | -1 |
| Operating cash flow | 24 | 115 | 33 | 78 |
| Acquisitions/divestments | - | -2,629 | - | - |
| Shareholder contribution/distribution | - | 2,030 | - | - |
| Other ¹⁾ | 17 | -22 | 8 | -18 |
| Increase(-)/decrease(+) in net debt | 40 | -505 | 41 | 59 |
| Key ratios | | | | |
| Working capital/sales, % | 31 | | | |
| Capital expenditures/sales, % | 3 | | | |
| Balance sheet items, SEK m | 12/31 2021 | | 12/31 2020 | |
| Net debt | 406 | | -117 | |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | 115 | | 95 | |

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 44,000, of which 33,000 in Sweden and 11,000 in Denmark. Service revenue growth was 4 percent.
- Reported and adjusted (adjusted for items affecting comparability last year and for the negative earnings impact from the divestment of Three Scandinavia's passive network infrastructure assets) EBITDA increased.
- Three Sweden improved its business-to-business customer satisfaction to its highest level ever in the SKI (Svenskt Kvalitetsindex) annual customer satisfaction survey published in October.
- The startup company Buddywise won 5G Sustainability Awards, Three Sweden's award to promote and encourage ideas building on 5G technology that can contribute to a more sustainable society.

Key figures, Three Scandinavia

| Income statement items | 2021 | | 2020 | |
|--------------------------------------|------------|-----------|------------|-----------|
| | Q4 | YTD | Q4 | YTD |
| Sales, SEK m | 2,925 | 10,750 | 2,873 | 10,668 |
| Sweden, SEK m | 1,929 | 6,946 | 1,879 | 6,818 |
| Denmark, DKK m | 730 | 2,787 | 723 | 2,740 |
| Service revenue, SEK m ¹⁾ | 1,763 | 6,913 | 1,691 | 6,777 |
| Sweden, SEK m | 1,138 | 4,402 | 1,052 | 4,167 |
| Denmark, DKK m | 458 | 1,839 | 465 | 1,856 |
| EBITDA, SEK m | 931 | 3,535 | 923 | 3,934 |
| Sweden, SEK m | 636 | 2,564 | 616 | 2,725 |
| Denmark, DKK m | 216 | 711 | 224 | 861 |
| EBITDA, % | 31.8 | 32.9 | 32.1 | 36.9 |
| Sweden | 33.0 | 36.9 | 32.8 | 40.0 |
| Denmark | 29.6 | 25.5 | 30.9 | 31.4 |
| Key ratios | | | | |
| Capital expenditures/sales, % | | 33 | | |
| Balance sheet items, SEK m | | | | |
| | 12/31 2021 | | 12/31 2020 | |
| Net debt | | 6,498 | | 6,341 |
| | 12/31 2021 | | 12/31 2020 | |
| Number of employees | | 1,735 | | 1,775 |
| Other key figures | | | | |
| | 12/31 2021 | | 12/31 2020 | |
| Subscriptions | | 3,834,000 | | 3,678,000 |
| Sweden | | 2,337,000 | | 2,209,000 |
| Denmark | | 1,497,000 | | 1,469,000 |

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 | Q4 2021 | 2021 | 2020 |
|--------------------------------------|---------|--------|--------|
| Net asset value, beginning of period | 2,727 | 3,674 | 4,310 |
| Investments | 47 | 273 | 100 |
| Divestments | -193 | -2,018 | -1,188 |
| Exit proceeds pending settlement | -4 | - | - |
| Changes in value | 18 | 665 | 818 |
| Net asset value, end of period | 2,594 | 2,594 | 4,041 |

Activities during the quarter

- The holding in Agjunction was fully exited.

Five largest Financial Investments, December 31, 2021

| Company | Region | Business | Listed/unlisted | Reported value, SEK m |
|-----------------------------|--------|--------------|-----------------|-----------------------|
| CDP Holding | Asia | IT | Unlisted | 773 |
| EZ Texting | U.S | IT | Unlisted | 347 |
| August Capital Partners VII | U.S | Venture fund | Unlisted | 283 |
| Sutter Hill Ventures | U.S | Venture fund | Unlisted | 266 |
| SmartBiz | U.S | IT | Unlisted | 240 |
| Total | | | | 1,910 |

As of December 31, 2021, the five largest investments represented 74 percent of the total value of the Financial Investments.

1 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 Nordic 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 30 percent.
- Net cash flow to Investor amounted to SEK 1.8bn.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 63,988m during 2021 (20,409), of which SEK 27,596m during the fourth quarter 2021 (7,873).

The reported value change of Investor's investments in EQT was 111 percent during 2021, of which 110 percent in constant currency. During the fourth quarter, the value change amounted to 30 percent, of which 30 percent in constant currency.

Net cash flow to Investor amounted to SEK 1,845m during the fourth quarter.

Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK 22,727m, corresponding to a total shareholder return of 36 percent, during the fourth quarter. Total shareholder return for 2021 amounted to 135 percent.

Dividends received amounted to SEK 418m during 2021, of which SEK 209m during the fourth 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 September 30, 2021.

The reported value change of Investor's investments in EQT funds amounted to 18 percent during the fourth quarter, of which 17 percent in constant currency. The reported value change for 2021 amounted to 70 percent, of which 67 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 11.1bn as of December 31, 2021 (16.3).

Change in adjusted net asset value, EQT

| SEK m | Q4 2021 | 2021 | 2020 |
|--|----------------|----------------|---------------|
| Net asset value, beginning of period | 90,889 | 57,486 | 37,248 |
| Contribution to net asset value | 27,596 | 63,988 | 20,409 |
| Drawdowns (investments, management fees and management cost) | 3,120 | 8,068 | 4,630 |
| Proceeds to Investor (divestitures, fee surplus, carry and dividend) | -4,965 | -12,902 | -4,801 |
| Net asset value, end of period | 116,640 | 116,640 | 57,486 |

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

| | Fund size EUR m | Share (%) | Investor | |
|--|--------------------|-------------------------|---------------------------------|-------------------------|
| | | | Outstanding commitment SEK m | Reported value SEK m |
| Fully invested funds ²⁾ | 37,186 | | 3,172 | 18,676 |
| EQT IX | 15,600 | 3 | 1,393 | 3,784 |
| EQT Infrastructure IV | 9,100 | 3 | 680 | 2,381 |
| EQT Infrastructure V | 15,700 | 3 | 3,330 | 1,231 |
| Credit Opportunities III ³⁾ | 1,272 | 10 | 493 | 929 |
| EQT Ventures II | 619 | 3 | 84 | 138 |
| EQT Mid Market Asia III | 630 | 27 | 321 | 1,515 |
| EQT Mid Market Europe | 1,616 | 9 | 451 | 1,845 |
| EQT Real Estate II | 1,000 | 3 | 216 | 96 |
| EQT new funds | - | 6 | 990 | 173 |
| Total fund investments | 82,723 | | 11,130 | 30,768 |
| EQT AB | | 17.5/17.7 ⁴⁾ | | 85,872 |
| Total investments in EQT | | | | 116,640 |

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 | FY 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | FY 2020 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | FY 2019 | Q4 2019 |
|------------------------------------|--------------|--------------|------------|--------------|---------------|------------|------------|------------|---------------|------------|--------------|--------------|
| Reported value | 116,640 | 116,640 | 90,889 | 78,467 | 75,566 | 57,486 | 57,486 | 50,143 | 48,843 | 40,603 | 37,248 | 37,248 |
| Reported value change, % | 111 | 30 | 16 | 9 | 30 | 55 | 16 | 3 | 16 | 11 | 103 | 9 |
| Value change, constant currency, % | 110 | 30 | 16 | 9 | 29 | 57 | 18 | 3 | 19 | 8 | 101 | 11 |
| Drawdowns from Investor | 8,068 | 3,120 | 2,258 | 1,169 | 1,520 | 4,630 | 377 | 968 | 1,906 | 1,378 | 7,266 | 514 |
| Proceeds to Investor | 12,902 | 4,965 | 2,550 | 4,986 | 401 | 4,801 | 908 | 1,313 | 280 | 2,301 | 12,227 | 3,207 |
| Net cash flow to Investor | 4,834 | 1,845 | 292 | 3,817 | -1,119 | 171 | 531 | 344 | -1,626 | 923 | 4,961 | 2,694 |

Investor Group

Net debt

Net debt totaled SEK 14,491m on December 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, December 31, 2021

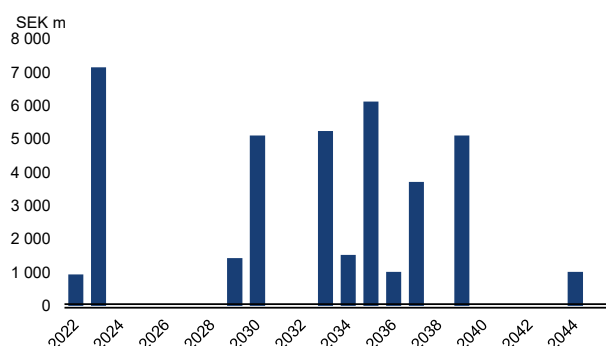
| SEK m | Consolidated balance sheet | Deductions related to Patricia Industries | Investor's net debt |
|---------------------------------------|----------------------------|---|---------------------|
| Other financial investments | 14,778 | -236 | 14,542 |
| Cash, bank and short-term investments | 18,534 | -9,121 | 9,413 |
| Receivables included in net debt | 1,964 | - | 1,964 |
| Interest bearing debt | -87,221 | 46,919 | -40,301 |
| Provision for pensions | -1,068 | 959 | -109 |
| Total | -53,013 | 38,521 | -14,491 |

Investor's gross cash amounted to SEK 23,955m as of December 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 38,337m as of December 31, 2021 (41,565).

The average maturity of Investor AB's debt portfolio was 10.8 years on December 31, 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, December 31, 2021



Net financial items, 2021

| SEK m | Group - Net financial items | Deductions related to Patricia Industries | Investor's net financial items |
|---|-----------------------------|---|--------------------------------|
| Interest income | -3 | -2 | -5 |
| Interest expenses | -2,100 | 1,101 | -999 |
| Results from revaluation of loans, swaps and short-term investments | 86 | - | 86 |
| Foreign exchange result | -548 | 36 | -512 |
| Other | -782 | 656 | -126 |
| Total | -3,347 | 1,791 | -1,556 |

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795m on December 31, 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 December 31, 2021, Investor owned a total of 5,242,353 of its own shares (5,453,120).

Results and investments

The Parent Company's result after financial items was SEK 136,791m (22,855). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 10,286m (6,433) and value changes of SEK 126,711m (18,972).

During 2021, the Parent Company invested SEK 3,621m in financial assets (15,289), of which SEK 0m in Group companies (11,572) and purchases in Listed Companies of SEK 1,520m (3,380). The Parent Company divested SEK 800m in Group Companies (3,000) and SEK 519m (18) in Listed Companies during the year. By the end of the period, Shareholder's equity totaled SEK 471,763m (345,742). The Parent Company has provided a loan of USD 90m to a Group Company. During 2021 the Parent Company had three maturities of loan, two external loans totaling EUR 376m and one internal loan of EUR 266m.

Other

Annual General Meeting

Investor AB's Annual General Meeting will be held on May 3, 2022. Additional information about Investor's Annual General Meeting will be available on Investor's website. Investor's audited Annual Report in Swedish will be made available at the company's head office and website no later than April 12, 2022.

Dividend Proposal

The Board of Directors proposes a dividend to the shareholders of SEK 4.00 per share for fiscal year 2021 (3.50). The dividend is proposed to be paid out in two installments, SEK 3.00 with record date May 5, 2022 and SEK 1.00 with record date November 7, 2022. The dividend level proposed is based on the stated dividend policy to pay a steadily rising dividend, supported by cash flow from our three business areas: Listed Companies, Patricia Industries and Investments in EQT.

Acquisitions (business combinations)

Piab's acquisition of Airbest Technology

On December 31, 2021, Piab completed the acquisition of Airbest Technology, a leading local Chinese player within Vacuum Automation. The consideration amounted to SEK 272m. In the preliminary purchase price allocation,

goodwill amounted to SEK 408m. 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 14m 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. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 92m and consolidated profit/loss for the period would have increased by SEK 37m.

Laborie's acquisition of Pelvalon

On October 12, 2021, Laborie acquired Pelvalon, a medical technology company that has developed the Eclipse™ System, an innovative, nonsurgical, patient-controlled device for women suffering from fecal incontinence. The consideration amounted to SEK 271m. In the preliminary purchase price allocation, goodwill amounted to SEK 116m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies and in further support Laborie's long-term growth. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 35m 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 December 31, 2021, Pelvalon contributed net sales of SEK 0m and profit/loss of SEK -3m 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 0m and consolidated profit/loss for the period would have decreased by SEK 3m.

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 2,639m. In the final purchase price allocation, goodwill amounted to SEK 1,830m. 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 42m 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 December 31, 2021, Allied 100 contributed net sales of SEK 292m and profit/loss of SEK 6m 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 688m and consolidated profit/loss for the period would have decreased by SEK 22m.

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 2,226m. In the preliminary purchase price allocation, goodwill amounted to SEK 1,172m. 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 70m 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 December 31, 2021, Solentim contributed net sales of SEK 63m and profit/loss of SEK -25m 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 109m 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 2,319m. In the final purchase price allocation, goodwill amounted to SEK 2,326m. 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 35m 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 December 31, 2021, evitria contributed net sales of SEK 85m and profit/loss of SEK 27m 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 93m 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 709m. In the final purchase price allocation, goodwill amounted to SEK 980m. 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 28m 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 December 31, 2021, Q'Straint contributed net sales of SEK 280m and profit/loss of SEK -

30m 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 225m and consolidated profit/loss for the period would have increased by SEK 74m.

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 final 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 December 31, 2021, Progeo contributed net sales of SEK 66m 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 decreased by SEK 9m.

| SEK m | Airbest | Pelvalon | Allied 100 | Solentim | evitria | Q'Straint | Progeo | Total |
|--|-------------|------------|--------------|--------------|--------------|-------------|------------|--------------|
| Intangible assets | - | 155 | 775 | 1,241 | 267 | 995 | 62 | 3,495 |
| Property, plant and equipment | 23 | - | 30 | 2 | 18 | 32 | 13 | 118 |
| Other financial investments | - | - | - | - | - | - | 1 | 1 |
| Inventories | 19 | - | 100 | 45 | 1 | 127 | 33 | 325 |
| Trade receivables | 15 | 0 | 127 | 10 | 25 | 71 | 35 | 284 |
| Other current receivables | 0 | 0 | 26 | 10 | 3 | 12 | 19 | 70 |
| Cash and cash equivalents | 18 | 0 | 24 | 76 | 30 | 26 | 68 | 241 |
| Long-term interest bearing liabilities | -92 | - | - | - | -286 | -1,380 | -7 | -1,766 |
| Deferred tax liabilities | - | - | -123 | -309 | -57 | - | -16 | -504 |
| Other liabilities | -119 | 0 | -149 | -22 | -8 | -55 | -70 | -422 |
| Net identifiable assets and liabilities | -136 | 155 | 809 | 1,054 | -7 | -172 | 139 | 1,842 |
| Non-controlling interest | - | - | - | - | - | 99 | - | 99 |
| Consolidated goodwill | 408 | 116 | 1,830 | 1,172 | 2,326 | 980 | 192 | 7,024 |
| Consideration | 272 | 271 | 2,639 | 2,226 | 2,319 | 709 | 330 | 8,766 |

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 24.8bn (20.9), of which SEK 23.4bn (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 3.7bn, SEK 2bn and SEK 5.1bn.

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

Risks and uncertainties

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The covid-19 pandemic continues to create uncertainty in businesses and in the financial markets.

The development of the financial markets also affects the various unlisted holdings' businesses and opportunities for new investments and divestments. Investor and its subsidiaries are exposed to commercial risks and financial risks, such as share price risks, interest rate risks and currency risks. In addition, the subsidiaries, through their business activities within respective sector, are also exposed to legal/regulatory risks as well as political risks. Whatever the economic situation in the world, operational risk management requires a continued high level of awareness and focused work to mitigate current risks in line with stated policies and procedures. Investor's risk management, risks and uncertainties are described in detail in the Annual Report, (Administration report and Note 3).

Accounting policies

For the Group, this Year-End Report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in 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 29-30. 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 Year-End Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

| | |
|---------------|--|
| Apr. 21, 2022 | Interim Management Statement January-March 2022 |
| May 3, 2022 | Annual General Meeting 2022 |
| Jul. 15, 2022 | Interim Report January-June 2022 |
| Oct. 20, 2022 | Interim Management Statement January-September 2022 |
| Jan. 20, 2023 | Year-End Report 2022 |

Stockholm, January 21, 2022



Johan Forssell
President and Chief Executive Officer

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on January 21, 2022

This Year-End Report and additional information is available on www.investorab.com

Review Report

Introduction

We have reviewed the Year-End report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-December 31, 2021. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would

make us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Year-End report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, January 21, 2022

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant

Consolidated Income Statement, in summary

| SEK m | 2021 | 2020 | H2 2021 | H2 2020 | Q4 2021 | Q4 2020 |
|---|----------------|---------------|----------------|---------------|---------------|--------------|
| Dividends | 11,254 | 7,664 | 4,397 | 2,756 | 3,346 | 2,011 |
| Changes in value | 213,505 | 41,138 | 104,178 | 27,828 | 77,903 | 2,220 |
| Net sales | 40,737 | 39,323 | 21,393 | 21,129 | 11,037 | 11,206 |
| Cost of goods and services sold | -21,743 | -21,417 | -11,602 | -11,544 | -5,997 | -6,039 |
| Sales and marketing cost | -6,072 | -5,873 | -3,173 | -2,871 | -1,631 | -1,539 |
| Administrative, research and development and other operating cost | -8,420 | -7,033 | -4,833 | -3,636 | -2,124 | -2,050 |
| Management cost | -530 | -531 | -277 | -277 | -158 | -163 |
| Share of results of associates | 2,938 | 1,825 | 75 | 1,643 | -20 | 1,543 |
| Operating profit/loss | 231,669 | 55,097 | 110,158 | 35,027 | 82,356 | 7,188 |
| Net financial items | -3,347 | -1,973 | -1,985 | -80 | -1,141 | 694 |
| Profit/loss before tax | 228,322 | 53,125 | 108,173 | 34,948 | 81,215 | 7,883 |
| Income taxes | -357 | -463 | -147 | -192 | -124 | -297 |
| Profit/loss for the period | 227,965 | 52,662 | 108,027 | 34,756 | 81,091 | 7,586 |
| Attributable to: | | | | | | |
| Owners of the Parent Company | 228,065 | 52,790 | 108,064 | 34,839 | 81,098 | 7,653 |
| Non-controlling interest | -100 | -128 | -38 | -84 | -7 | -67 |
| Profit/loss for the period | 227,965 | 52,662 | 108,027 | 34,756 | 81,091 | 7,586 |
| Basic earnings per share, SEK | 74.45 | 17.24 | 35.28 | 11.38 | 26.47 | 2.50 |
| Diluted earnings per share, SEK | 74.41 | 17.23 | 35.26 | 11.37 | 26.46 | 2.50 |

Consolidated Statement of Comprehensive Income, in summary

| SEK m | 2021 | 2020 | H2 2021 | H2 2020 | Q4 2021 | Q4 2020 |
|---|----------------|---------------|----------------|---------------|---------------|---------------|
| Profit/loss for the period | 227,965 | 52,662 | 108,027 | 34,756 | 81,091 | 7,586 |
| Other comprehensive income for the period, including tax | | | | | | |
| Items that will not be recycled to profit/loss for the period | | | | | | |
| Revaluation of property, plant and equipment | 21 | -15 | 21 | -15 | 21 | -15 |
| Re-measurements of defined benefit plans | 46 | -57 | 25 | -65 | 26 | -69 |
| Items that may be recycled to profit/loss for the period | | | | | | |
| Cash flow hedges | 68 | -121 | 25 | -16 | 14 | 9 |
| Hedging costs | -12 | -12 | 5 | -77 | -13 | -36 |
| Foreign currency translation adjustment | 3,518 | -4,376 | 2,162 | -4,382 | 996 | -3,825 |
| Share of other comprehensive income of associates | 28 | -240 | 34 | -276 | 23 | -244 |
| Total other comprehensive income for the period | 3,668 | -4,822 | 2,273 | -4,832 | 1,067 | -4,180 |
| Total comprehensive income for the period | 231,633 | 47,840 | 110,299 | 29,924 | 82,158 | 3,406 |
| Attributable to: | | | | | | |
| Owners of the Parent Company | 231,708 | 47,982 | 110,319 | 30,021 | 82,149 | 3,485 |
| Non-controlling interest | -74 | -142 | -20 | -97 | 9 | -80 |
| Total comprehensive income for the period | 231,633 | 47,840 | 110,299 | 29,924 | 82,158 | 3,406 |

Consolidated Balance Sheet, in summary

| SEK m | 12/31 2021 | 12/31 2020 |
|---|----------------|----------------|
| ASSETS | | |
| Goodwill | 55,437 | 46,686 |
| Other intangible assets | 33,168 | 28,395 |
| Property, plant and equipment | 14,044 | 14,741 |
| Shares and participations | 638,336 | 432,131 |
| Other financial investments | 14,778 | 3,302 |
| Long-term receivables included in net debt | 1,964 | 2,015 |
| Other long-term receivables | 2,727 | 2,526 |
| Total non-current assets | 760,454 | 529,795 |
| Inventories | 6,767 | 5,374 |
| Shares and participations in trading operation | 375 | 14 |
| Short-term receivables included in net debt | - | 22 |
| Other current receivables | 9,412 | 7,950 |
| Cash, bank and short-term investments | 18,534 | 27,892 |
| Total current assets | 35,088 | 41,252 |
| TOTAL ASSETS | 795,542 | 571,047 |
| EQUITY AND LIABILITIES | | |
| Equity | 683,505 | 462,775 |
| Long-term interest bearing liabilities | 83,966 | 81,776 |
| Provisions for pensions and similar obligations | 1,068 | 1,186 |
| Other long-term provisions and liabilities | 13,026 | 10,893 |
| Total non-current liabilities | 98,059 | 93,855 |
| Current interest bearing liabilities | 3,255 | 4,709 |
| Other short-term provisions and liabilities | 10,722 | 9,708 |
| Total current liabilities | 13,977 | 14,417 |
| TOTAL EQUITY AND LIABILITIES | 795,542 | 571,047 |

Consolidated Statement of Changes in Equity, in summary

| SEK m | 2021 | 2020 |
|--|-------------------|----------------|
| Opening balance 1/1 | 462,775 | 420,923 |
| Profit for the period | 227,965 | 52,662 |
| Other comprehensive income for the period | 3,668 | -4,822 |
| Total comprehensive income for the period | 231,633 | 47,840 |
| Dividend to shareholders | -10,722 | -6,916 |
| Changes in non-controlling interest | -99 ¹⁾ | 827 |
| Effect of long-term share-based remuneration | 64 | 100 |
| Purchase of own shares | -147 | - |
| Closing balance | 683,505 | 462,775 |
| 1) Includes reclassification of non-controlling interest amounting to SEK -620m. | | |
| Attributable to: | | |
| Owners of the Parent Company | 682,614 | 461,837 |
| Non-controlling interest | 891 | 939 |
| Total equity | 683,505 | 462,775 |

Consolidated Cash Flow, in summary

| SEK m | 2021 | 2020 |
|--|----------------|----------------|
| Operating activities | | |
| Dividends received | 11,254 | 7,994 |
| Cash receipts | 39,488 | 37,479 |
| Cash payments | -32,904 | -30,985 |
| Cash flows from operating activities before net interest and income tax | 17,838 | 14,488 |
| Interest received/paid | -2,143 | -2,255 |
| Income tax paid | -1,440 | -1,263 |
| Cash flows from operating activities | 14,256 | 10,970 |
| Investing activities | | |
| Acquisitions | -9,695 | -8,262 |
| Divestments | 16,779 | 5,816 |
| Increase in long-term receivables | -93 | -303 |
| Decrease in long-term receivables | 101 | 34 |
| Divestments of associated companies | 2,126 | 1,114 |
| Acquisitions of subsidiaries, net effect on cash flow | -8,915 | -14,774 |
| Divestments of subsidiaries, net effect on cash flow | 4,079 | 30 |
| Increase in other financial investments | -25,603 | -7,591 |
| Decrease in other financial investments | 14,103 | 12,503 |
| Net change, short-term investments | 8,079 | -3,882 |
| Acquisitions of property, plant and equipment | -3,799 | -2,786 |
| Proceeds from sale of property, plant and equipment | 68 | 343 |
| Proceeds from sale of other investment | - | 19 |
| Net cash used in investing activities | -2,772 | -17,739 |
| Financing activities | | |
| New share issue | 494 | 61 |
| Borrowings | 6,172 | 21,714 |
| Repayment of borrowings | -8,968 | -7,479 |
| Repurchases of own shares | -149 | -11 |
| Dividend paid | -10,722 | -6,889 |
| Net cash used in financing activities | -13,174 | 7,397 |
| Cash flows for the period | -1,690 | 628 |
| Cash and cash equivalents at the beginning of the year | 19,670 | 19,231 |
| Exchange difference in cash | 350 | -190 |
| Cash and cash equivalents at the end of the period | 18,330 | 19,670 |

Performance by Business Area Q4 2021

| SEK m | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends | 3,134 | - | 209 | 3 | 3,346 |
| Changes in value | 50,220 | 366 | 27,329 | -12 | 77,903 |
| Net sales | - | 11,037 | - | - | 11,037 |
| Cost of goods and services sold | - | -5,997 | - | 0 | -5,997 |
| Sales and marketing cost | - | -1,631 | - | - | -1,631 |
| Administrative, research and development and other operating cost | 0 | -2,118 | -1 | -4 | -2,124 |
| Management cost | -34 | -69 | -3 | -52 | -158 |
| Share of results of associates | - | -20 | - | - | -20 |
| Operating profit/loss | 53,320 | 1,568 | 27,534 | -66 | 82,356 |
| Net financial items | - | -881 | - | -260 | -1,141 |
| Income tax | - | -152 | - | 28 | -124 |
| Profit/loss for the period | 53,320 | 535 | 27,534 | -297 | 81,091 |
| Non-controlling interest | - | 7 | - | 0 | 7 |
| Net profit/loss for the period attributable to the Parent Company | 53,320 | 542 | 27,534 | -297 | 81,098 |
| Other effects on equity | - | 882 | 62 | 9 | 953 |
| Contribution to net asset value | 53,320 | 1,424 | 27,596 | -289 | 82,051 |
| Net asset value by business area 12/31 2021 | | | | | |
| Carrying amount | 515,078 | 65,758 | 116,640 | -371 | 697,105 |
| Investors net debt/-cash | - | 12,505 | - | -26,997 | -14,491 |
| Total net asset value including net debt/-cash | 515,078 | 78,263 | 116,640 | -27,367 | 682,614 |

Performance by Business Area Q4 2020

| SEK m | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends | 1,819 | 0 | 192 | 0 | 2,011 |
| Changes in value | -7,781 | 1,446 | 8,526 | 29 | 2,220 |
| Net sales | - | 11,206 | - | - | 11,206 |
| Cost of goods and services sold | - | -6,039 | 0 | 0 | -6,039 |
| Sales and marketing cost | - | -1,539 | - | - | -1,539 |
| Administrative, research and development and other operating cost | - | -2,041 | -1 | -8 | -2,050 |
| Management cost | -31 | -90 | -3 | -40 | -163 |
| Share of results of associates | - | 1,543 | - | - | 1,543 |
| Operating profit/loss | -5,993 | 4,486 | 8,714 | -19 | 7,188 |
| Net financial items | - | -412 | - | 1,106 | 694 |
| Income tax | - | -234 | - | -63 | -297 |
| Profit/loss for the period | -5,993 | 3,840 | 8,714 | 1,024 | 7,586 |
| Non-controlling interest | - | 67 | - | 0 | 67 |
| Net profit/loss for the period attributable to the Parent Company | -5,993 | 3,908 | 8,714 | 1,024 | 7,653 |
| Dividend to shareholders | - | -27 | - | 0 | -27 |
| Other effects on equity | - | -3,004 | -841 | -290 | -4,135 |
| Contribution to net asset value | -5,993 | 877 | 7,873 | 734 | 3,491 |
| Net asset value by business area 12/31 2020 | | | | | |
| Carrying amount | 366,932 | 57,749 | 57,486 | -518 | 481,649 |
| Investors net debt/-cash | - | 13,468 | - | -33,281 | -19,812 |
| Total net asset value including net debt/-cash | 366,932 | 71,217 | 57,486 | -33,799 | 461,837 |

Performance by Business Area 2021

| SEK m | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends | 10,834 | - | 418 | 2 | 11,254 |
| Changes in value | 148,616 | 1,722 | 63,174 | -6 | 213,505 |
| Net sales | - | 40,737 | - | - | 40,737 |
| Cost of goods and services sold | - | -21,743 | - | 0 | -21,743 |
| Sales and marketing cost | - | -6,072 | - | - | -6,072 |
| Administrative, research and development and other operating cost | 0 | -8,391 | -5 | -24 | -8,420 |
| Management cost | -123 | -261 | -9 | -136 | -530 |
| Share of results of associates | - | 2,938 | - | - | 2,938 |
| Operating profit/loss | 159,327 | 8,928 | 63,578 | -164 | 231,669 |
| Net financial items | - | -1,791 | - | -1,556 | -3,347 |
| Income tax | - | -312 | - | -45 | -357 |
| Profit/loss for the period | 159,327 | 6,825 | 63,578 | -1,765 | 227,965 |
| Non-controlling interest | - | 100 | - | 0 | 100 |
| Net profit/loss for the period attributable to the Parent Company | 159,327 | 6,926 | 63,578 | -1,765 | 228,065 |
| Dividend to shareholders | - | - | - | -10,722 | -10,722 |
| Other effects on equity | - | 2,968 | 410 | 56 | 3,435 |
| Contribution to net asset value | 159,327 | 9,894 | 63,988 | -12,431 | 220,778 |
| Net asset value by business area 12/31 2021 | | | | | |
| Carrying amount | 515,078 | 65,758 | 116,640 | -371 | 697,105 |
| Investors net debt/-cash | - | 12,505 | - | -26,997 | -14,491 |
| Total net asset value including net debt/-cash | 515,078 | 78,263 | 116,640 | -27,367 | 682,614 |

Performance by Business Area 2020

| SEK m | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends | 7,281 | 0 | 383 | -1 | 7,664 |
| Changes in value | 18,482 | 1,932 | 20,689 | 36 | 41,138 |
| Net sales | - | 39,323 | - | - | 39,323 |
| Cost of goods and services sold | - | -21,417 | 0 | 0 | -21,417 |
| Sales and marketing cost | - | -5,873 | - | - | -5,873 |
| Administrative, research and development and other operating cost | - | -7,006 | -4 | -22 | -7,033 |
| Management cost | -113 | -289 | -10 | -119 | -531 |
| Share of results of associates | - | 1,825 | - | - | 1,825 |
| Operating profit/loss | 25,650 | 8,495 | 21,058 | -106 | 55,097 |
| Net financial items | - | -2,217 | - | 244 | -1,973 |
| Income tax | - | -774 | - | 311 | -463 |
| Profit/loss for the period | 25,650 | 5,504 | 21,058 | 449 | 52,662 |
| Non-controlling interest | - | 128 | - | - | 128 |
| Net profit/loss for the period attributable to the Parent Company | 25,650 | 5,633 | 21,058 | 449 | 52,790 |
| Dividend to shareholders | - | -27 | - | -6,889 | -6,916 |
| Other effects on equity | - | -3,605 | -649 | -464 | -4,718 |
| Contribution to net asset value | 25,650 | 2,001 | 20,409 | -6,904 | 41,156 |
| Net asset value by business area 12/31 2020 | | | | | |
| Carrying amount | 366,932 | 57,749 | 57,486 | -518 | 481,649 |
| Investors net debt/-cash | - | 13,468 | - | -33,281 | -19,812 |
| Total net asset value including net debt/-cash | 366,932 | 71,217 | 57,486 | -33,799 | 461,837 |

Parent Company Income Statement, in summary

| SEK m | 2021 | 2020 | H2 2021 | H2 2020 |
|--|----------------|----------------------|---------------|---------------|
| Dividends | 10,286 | 6,433 | 3,904 | 2,148 |
| Changes in value | 128,188 | 18,996 | 55,886 | 15,987 |
| Net sales | 10 | 11 | 6 | 5 |
| Operating cost | -420 | -388 | -222 | -199 |
| Write-down of shares in subsidiaries | - | -2,400 ¹⁾ | - | 0 |
| Operating profit/loss | 138,063 | 22,652 | 59,573 | 17,941 |
| Profit/loss from financial items | | | | |
| Net financial items | -1,273 | 203 | -636 | 526 |
| Profit/loss after financial items | 136,791 | 22,855 | 58,937 | 18,467 |
| Income tax | - | - | - | - |
| Profit/loss for the period | 136,791 | 22,855 | 58,937 | 18,467 |

1) Write-down of shares in Invaw Invest AB (holding company of the shares in Wärtsilä).

Parent Company Balance Sheet, in summary

| SEK m | 12/31 2021 | 12/31 2020 |
|---|----------------|----------------|
| ASSETS | | |
| Intangible assets and Property, plant and equipment | 18 | 15 |
| Financial assets | 529,377 | 399,942 |
| Total non-current assets | 529,395 | 399,957 |
| Current receivables | 379 | 4,149 |
| Cash and cash equivalents | - | - |
| Total current assets | 379 | 4,149 |
| TOTAL ASSETS | 529,773 | 404,106 |
| EQUITY AND LIABILITIES | | |
| Equity | 471,763 | 345,742 |
| Provisions | 137 | 150 |
| Non-current liabilities, interest bearing | 44,625 | 44,749 |
| Total non-current liabilities | 44,762 | 44,899 |
| Current liabilities, interest bearing | 946 | 3,718 |
| Current liabilities | 12,303 | 9,747 |
| Total current liabilities | 13,249 | 13,465 |
| TOTAL EQUITY AND LIABILITIES | 529,773 | 404,106 |

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 12/31 2021 | Fair value, SEK m | Valuation technique | Input | Range |
|--|-------------------|-------------------------|----------------------|-----------|
| Shares and participations | 33,756 | Last round of financing | n/a | n/a |
| | | Comparable companies | EBITDA multiples | n/a |
| | | Comparable companies | Sales multiples | 3.1 – 4.4 |
| | | Comparable transactions | Sales multiples | 2.2 – 3.6 |
| | | NAV | n/a | n/a |
| Other financial investments | 160 | Discounted cash flow | Market interest rate | n/a |
| Long-term and current receivables | 3,745 | Discounted cash flow | Market interest rate | n/a |
| Long-term interest bearing liabilities | 46 | Discounted cash flow | Market interest rate | n/a |
| Other provisions and liabilities | 6,036 | 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 99 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 120m. 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 12/31 2021, SEK m | Level 1 | Level 2 | Level 3 | Other ¹⁾ | Total carrying amount |
|--|----------------|--------------|---------------|---------------------|--------------------------|
| Financial assets | | | | | |
| Shares and participations | 598,769 | 2,355 | 33,756 | 3,456 | 638,336 |
| Other financial investments | 14,543 | - | 160 | 75 | 14,778 |
| Long-term receivables included in net debt | - | - | 1,964 | - | 1,964 |
| Other long-term receivables | - | - | 1,781 | 946 | 2,727 |
| Shares and participations in trading operation | 375 | - | - | - | 375 |
| Other current receivables | 22 | 1 | - | 9,389 | 9,412 |
| Cash, bank and short-term investments | 9,356 | - | - | 9,178 | 18,534 |
| Total | 623,065 | 2,357 | 37,661 | 23,043 | 686,125 |
| Financial liabilities | | | | | |
| Long-term interest bearing liabilities | - | - | 46 | 83,920 | 83,966 ²⁾ |
| Other long-term provisions and liabilities | - | - | 5,935 | 7,091 | 13,026 |
| Short-term interest bearing liabilities | - | 228 | - | 3,027 | 3,255 ³⁾ |
| Other short-term provisions and liabilities | 117 | 131 | 101 | 10,373 | 10,722 |
| Total | 117 | 359 | 6,082 | 104,411 | 110,969 |

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 88,354m.

3) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 3,262m.

Changes in financial assets and liabilities in Level 3

Group 12/31 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 | 13,271 | 23 | 228 | - | -113 | - |
| in line Net financial items | - | -11 | -50 | -14 | 680 | 8 |
| Reported in other comprehensive income | | | | | | |
| in line Foreign currency translation adjustment | 813 | 13 | 10 | - | 226 | 0 |
| Acquisitions | 7,386 | 51 | 0 | - | 1,398 | - |
| Divestments | -12,078 | -34 | -50 | - | - | - |
| Issues | - | - | 43 | - | 6 | 3 |
| Settlements | - | - | -20 | - | -442 | -28 |
| Transfer out of Level 3 | -45 | - | - | - | - | - |
| Carrying amount at end of the period | 33,756 | 160 | 3,745 | 46 | 5,935 | 101 |
| Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period | | | | | | |
| Changes in value | -8,414 | - | - | - | 1,613 | - |
| Net financial items | - | - | -50 | 14 | 481 | - |
| Total | -8,414 | - | -50 | 14 | 1,132 | - |

Revenue from contracts with customers

Group 2021,

Field of operation

| SEK m | Healthcare equipment | Healthcare services | Hotel | Real estate | Osmolality testing | Gripping and moving solutions | Total |
|---|----------------------|---------------------|-----------|-------------|--------------------|-------------------------------|---------------|
| Geographical market | | | | | | | |
| Sweden | 747 | 359 | 68 | 229 | 1 | 102 | 1,506 |
| Scandinavia, excl. Sweden | 1,182 | 8 | - | - | 4 | 51 | 1,246 |
| Europe, excl. Scandinavia | 10,006 | 53 | - | - | 203 | 721 | 10,982 |
| U.S. | 21,463 | 261 | - | - | 534 | 436 | 22,694 |
| North America, excl. U.S. | 750 | 0 | - | - | 41 | 94 | 885 |
| South America | 281 | - | - | - | 9 | 58 | 347 |
| Africa | 483 | 0 | - | - | 4 | 6 | 492 |
| Australia | 908 | - | - | - | 12 | 11 | 930 |
| Asia | 1,295 | 26 | - | - | 73 | 260 | 1,654 |
| Total | 37,116 | 707 | 68 | 229 | 880 | 1,738 | 40,737 |
| Category | | | | | | | |
| Sales of products | 35,594 | - | - | - | 779 | 1,713 | 38,087 |
| Sales of services | 1,443 | 707 | 68 | - | 101 | 25 | 2,343 |
| Revenues from leasing | 70 | - | - | 224 | - | - | 293 |
| Other income | 9 | - | - | 5 | - | - | 14 |
| Total | 37,116 | 707 | 68 | 229 | 880 | 1,738 | 40,737 |
| Sales channels | | | | | | | |
| Through distributors | 20,813 | - | 41 | - | 432 | 691 | 21,977 |
| Directly to customers | 16,303 | 707 | 27 | 229 | 447 | 1,047 | 18,760 |
| Total | 37,116 | 707 | 68 | 229 | 880 | 1,738 | 40,737 |
| Timing of revenue recognition | | | | | | | |
| Goods and services transferred at a point of time | 36,734 | 707 | - | - | 856 | 1,738 | 40,035 |
| Goods and services transferred over time | 382 | - | 68 | 229 | 23 | - | 702 |
| Total | 37,116 | 707 | 68 | 229 | 880 | 1,738 | 40,737 |

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 12/31 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 | 14,778 | -236 | 14,542 | Other financial investments | 3,302 | -201 | 3,101 |
| Cash, bank and short-term investments | 18,534 | -9,121 | 9,413 | Cash, bank and short-term investments | 27,892 | -9,130 | 18,762 |
| Gross cash | 33,311 | -9,357 | 23,955 | 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 12/31 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 | 1,964 | - | 1,964 | Receivables included in net debt | 2,037 | - | 2,037 |
| Loans | -87,221 | 46,919 | -40,301 | Loans | -86,484 | 42,883 | -43,602 |
| Provision for pensions | -1,068 | 959 | -109 | Provision for pensions | -1,186 | 1,077 | -110 |
| Gross debt | -86,324 | 47,878 | -38,446 | Gross debt | -85,634 | 43,959 | -41,675 |

Net debt

Gross debt less gross cash at Balance Sheet date.

| Group 12/31 2021, SEK m | |
|----------------------------|---------------|
| Investor's gross cash | -23,955 |
| Investor's gross debt | 38,446 |
| Investor's net debt | 14,491 |

| 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.

| Group 12/31 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 | 683,505 | -891 | 682,614 | Equity | 462,775 | -939 | 461,837 |
| Investor's net debt | | | 14,491 | Investor's net debt | | | 19,812 |
| Total reported assets | | | 697,105 | Total reported assets | | | 481,649 |
| Adjustment for estimated market value Patricia Industries holdings | | | 78,348 | Adjustment for estimated market value Patricia Industries holdings | | | 84,548 |
| Total adjusted assets | | | 775,453 | 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 12/31 2021, SEK m | | Net debt ratio | Group 12/31 2020, SEK m | | Net debt ratio |
|-------------------------|---------|----------------|-------------------------|---------|----------------|
| Investor's net debt | 14,491 | 1.9% | Investor's net debt | 19,812 | 3.5% |
| Total adjusted assets | 775,453 | | 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 33. 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 12/31 2021, SEK m | | Group 12/31 2020, SEK m | |
|---|----------------|---|----------------|
| Reported net asset value | 682,614 | Reported net asset value | 461,837 |
| Reported value for net assets Patricia Industries | -65,758 | Reported value for net assets Patricia Industries | -57,749 |
| Estimated market value Patricia Industries holdings | 144,106 | Estimated market value Patricia Industries holdings | 142,297 |
| Adjusted net asset value | 760,962 | 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 12/31 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 | 682,614 | 223 | Investor's reported net asset value | 461,837 | 151 |
| Number of shares, excluding own shares | 3,063,457,767 | | 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 12/31 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 | 760,962 | 248 | Investor's adjusted net asset value | 546,385 | 178 |
| Number of shares, excluding own shares | 3,063,457,767 | | Number of shares, excluding own shares | 3,063,247,000 | |

Patricia Industries, key figures overview¹⁾

| | FY 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | FY 2020 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | FY 2019 | Q4 2019 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Mölnlycke (EUR m) | | | | | | | | | | | | |
| Sales | 1,686 | 420 | 405 | 417 | 443 | 1,793 | 554 | 479 | 358 | 401 | 1,542 | 402 |
| Sales growth, % | -6 | -24 | -15 | 16 | 11 | 16 | 38 | 26 | -7 | 7 | 6 | 3 |
| Organic growth, constant currency, % | -6 | -26 | -16 | 18 | 14 | 18 | 41 | 29 | -7 | 7 | 4 | 1 |
| EBITDA | 485 | 106 | 112 | 123 | 146 | 536 | 174 | 144 | 103 | 115 | 451 | 114 |
| EBITDA, % | 28.8 | 25.1 | 27.5 | 29.4 | 32.9 | 29.9 | 31.4 | 30.0 | 28.8 | 28.8 | 29.2 | 28.3 |
| EBITA ²⁾ | 421 | 89 | 95 | 107 | 130 | 475 | 159 | 129 | 89 | 99 | 391 | 99 |
| EBITA, % | 25.0 | 21.2 | 23.4 | 25.6 | 29.4 | 26.5 | 28.8 | 26.9 | 24.7 | 24.6 | 25.3 | 24.5 |
| Operating cash flow | 382 | 128 | 91 | 84 | 79 | 470 | 229 | 70 | 105 | 66 | 382 | 122 |
| Net debt | 1,510 | 1,510 | 1,568 | 1,623 | 1,473 | 1,492 | 1,492 | 1,326 | 1,375 | 1,449 | 1,471 | 1,471 |
| Employees | 8,315 | 8,315 | 8,175 | 8,040 | 7,850 | 7,910 | 7,910 | 7,860 | 8,110 | 7,855 | 7,790 | 7,790 |
| Laborie (USD m) | | | | | | | | | | | | |
| Sales | 313 | 84 | 74 | 80 | 76 | 230 | 69 | 62 | 43 | 55 | 205 | 56 |
| Sales growth, % | 36 | 20 | 19 | 85 | 37 | 12 | 23 | 24 | -14 | 15 | 13 | 11 |
| Organic growth, constant currency, % | 21 | 14 | 6 | 67 | 11 | -19 | -14 | -13 | -45 | -4 | 4 | 8 |
| EBITDA | 93 | 22 | 20 | 28 | 23 | 44 | 22 | 18 | 7 | -3 | 56 | 16 |
| EBITDA, % | 29.9 | 26.4 | 27.7 | 34.5 | 30.9 | 19.1 | 31.2 | 28.4 | 17.3 | -5.1 | 27.3 | 28.2 |
| EBITA ²⁾ | 83 | 20 | 18 | 25 | 20 | 37 | 19 | 16 | 6 | -4 | 51 | 15 |
| EBITA, % | 26.6 | 24.2 | 24.4 | 31.3 | 26.7 | 16.0 | 27.5 | 25.6 | 13.7 | -7.1 | 25.1 | 26.4 |
| Operating cash flow | 60 | 20 | 16 | 22 | 2 | 21 | 15 | 6 | 4 | -5 | 24 | 11 |
| Net debt | 424 | 424 | 366 | 396 | 400 | 403 | 403 | 388 | 379 | 376 | 288 | 288 |
| Employees | 780 | 780 | 780 | 775 | 825 | 870 | 870 | 860 | 820 | 820 | 580 | 580 |
| Sarnova (USD m) | | | | | | | | | | | | |
| Sales | 835 | 233 | 230 | 183 | 191 | 725 | 199 | 171 | 165 | 189 | 647 | 155 |
| Sales growth, % | 15 | 17 | 34 | 10 | 1 | 12 | 29 | 5 | -1 | 17 | 8 | 3 |
| Organic growth, constant currency, % | 0 | 0 | 14 | -3 | -10 | 9 | 19 | 5 | -2 | 14 | 4 | -2 |
| EBITDA | 104 | 30 | 24 | 23 | 27 | 78 | 20 | 15 | 21 | 22 | 82 | 17 |
| EBITDA, % | 12.5 | 13.1 | 10.3 | 12.6 | 14.2 | 10.8 | 9.9 | 8.5 | 12.9 | 11.8 | 12.6 | 10.9 |
| EBITA ²⁾ | 91 | 25 | 21 | 20 | 24 | 69 | 17 | 13 | 19 | 20 | 73 | 15 |
| EBITA, % | 10.9 | 10.9 | 9.1 | 11.0 | 12.7 | 9.5 | 8.5 | 7.3 | 11.6 | 10.8 | 11.3 | 9.4 |
| Operating cash flow | 77 | 21 | 9 | 24 | 23 | 49 | -6 | 35 | 5 | 15 | 86 | 33 |
| Net debt | 569 | 569 | 578 | 496 | 509 | 525 | 525 | 239 | 266 | 267 | 287 | 287 |
| Employees | 1,370 | 1,370 | 1,370 | 1,240 | 1,215 | 1,195 | 1,195 | 670 | 670 | 655 | 645 | 645 |
| Permobil (SEK m) | | | | | | | | | | | | |
| Sales | 4,062 | 1,119 | 1,054 | 981 | 908 | 3,944 | 1,021 | 941 | 912 | 1,070 | 4,446 | 1,214 |
| Sales growth, % | 3 | 10 | 12 | 8 | -15 | -11 | -16 | -17 | -16 | 6 | 7 | 8 |
| Organic growth, constant currency, % | 6 | 6 | 11 | 18 | -7 | -9 | -10 | -13 | -17 | 3 | 1 | 4 |
| EBITDA | 782 | 192 | 211 | 187 | 192 | 826 | 225 | 220 | 165 | 215 | 924 | 232 |
| EBITDA, % | 19.2 | 17.2 | 20.1 | 19.0 | 21.1 | 20.9 | 22.0 | 23.4 | 18.2 | 20.1 | 20.8 | 19.1 |
| EBITA ²⁾ | 612 | 149 | 168 | 147 | 148 | 641 | 178 | 176 | 119 | 168 | 726 | 180 |
| EBITA, % | 15.1 | 13.3 | 16.0 | 15.0 | 16.3 | 16.3 | 17.4 | 18.7 | 13.1 | 15.7 | 16.3 | 14.8 |
| Operating cash flow | 214 | 37 | 90 | -12 | 98 | 835 | 197 | 187 | 203 | 248 | 776 | 122 |
| Net debt | 3,166 | 3,166 | 3,026 | 2,959 | 2,671 | 2,559 | 2,559 | 3,017 | 3,286 | 3,709 | 3,549 | 3,549 |
| Employees | 1,660 | 1,660 | 1,645 | 1,630 | 1,540 | 1,570 | 1,570 | 1,560 | 1,600 | 1,650 | 1,625 | 1,625 |
| Piab (SEK m) | | | | | | | | | | | | |
| Sales | 1,738 | 472 | 438 | 422 | 406 | 1,526 | 435 | 349 | 342 | 399 | 1,267 | 320 |
| Sales growth, % | 14 | 8 | 25 | 23 | 2 | 20 | 36 | 9 | 9 | 28 | 1 | -4 |
| Organic growth, constant currency, % | 18 | 8 | 26 | 33 | 9 | -4 | 12 | -10 | -16 | -2 | -4 | -9 |
| EBITDA | 485 | 109 | 130 | 126 | 121 | 420 | 124 | 102 | 94 | 100 | 379 | 76 |
| EBITDA, % | 27.9 | 23.1 | 29.6 | 29.8 | 29.8 | 27.5 | 28.5 | 29.1 | 27.5 | 25.1 | 29.9 | 23.7 |
| EBITA ²⁾ | 409 | 81 | 113 | 110 | 105 | 359 | 107 | 82 | 82 | 89 | 341 | 67 |
| EBITA, % | 23.5 | 17.2 | 25.9 | 26.0 | 25.9 | 23.5 | 24.6 | 23.4 | 23.9 | 22.2 | 26.9 | 20.8 |
| Operating cash flow | 376 | 79 | 106 | 104 | 87 | 364 | 85 | 82 | 102 | 96 | 325 | 83 |
| Net debt | 1,767 | 1,767 | 1,505 | 1,548 | 1,592 | 1,574 | 1,574 | 1,767 | 1,839 | 2,047 | 987 | 987 |
| Employees | 695 | 695 | 680 | 660 | 650 | 625 | 625 | 630 | 660 | 665 | 515 | 515 |
| Advanced Instruments (USD m) | | | | | | | | | | | | |
| Sales | 103 | 31 | 26 | 24 | 22 | 77 | 22 | 19 | 16 | 20 | 70 | 19 |
| Sales growth, % | 34 | 45 | 33 | 49 | 11 | 9 | 16 | 10 | -7 | 16 | 19 | 27 |
| Organic growth, constant currency, % | 24 | 18 | 26 | 47 | 11 | 9 | 16 | 10 | -7 | 16 | 19 | 27 |
| EBITDA | 38 | 12 | 3 | 12 | 11 | 37 | 10 | 10 | 7 | 9 | 30 | 7 |
| EBITDA, % | 37.1 | 37.1 | 13.3 | 50.9 | 50.4 | 47.7 | 48.5 | 48.8 | 44.3 | 48.2 | 43.3 | 39.1 |
| EBITA ²⁾ | 37 | 11 | 3 | 12 | 11 | 35 | 10 | 9 | 7 | 9 | 30 | 7 |
| EBITA, % | 35.7 | 35.8 | 11.9 | 49.5 | 48.9 | 46.0 | 47.2 | 47.0 | 42.2 | 46.6 | 42.2 | 38.1 |
| Operating cash flow | 32 | 10 | 7 | 9 | 6 | 34 | 12 | 9 | 7 | 6 | 31 | 13 |
| Net debt | 195 | 195 | 203 | 142 | 149 | 152 | 152 | 112 | 116 | 121 | 124 | 124 |
| Employees | 225 | 225 | 225 | 145 | 130 | 130 | 130 | 120 | 125 | 120 | 115 | 115 |

| | FY 2021 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | FY 2020 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | FY 2019 | Q4 2019 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| BraunAbility (USD m) | | | | | | | | | | | | |
| Sales | 692 | 184 | 192 | 171 | 146 | 567 | 150 | 152 | 92 | 173 | 734 | 191 |
| Sales growth, % | 22 | 22 | 26 | 86 | -15 | -23 | -21 | -21 | -52 | 7 | 14 | 10 |
| Organic growth, constant currency, % | 17 | 14 | 17 | 81 | -16 | -24 | -22 | -22 | -53 | 5 | 5 | 5 |
| EBITDA | 52 | 13 | 17 | 12 | 10 | 44 | 12 | 17 | 1 | 14 | 70 | 15 |
| EBITDA, % | 7.5 | 7.2 | 9.0 | 7.1 | 6.6 | 7.7 | 7.9 | 11.2 | 1.4 | 7.9 | 9.6 | 7.9 |
| EBITA ²⁾ | 35 | 9 | 13 | 8 | 6 | 29 | 8 | 13 | -2 | 10 | 57 | 12 |
| EBITA, % | 5.1 | 4.6 | 6.6 | 4.9 | 4.1 | 5.1 | 5.2 | 8.8 | -2.6 | 5.8 | 7.7 | 6.2 |
| Operating cash flow | 38 | 8 | 23 | 6 | 2 | 20 | 30 | 2 | -7 | -5 | 72 | 29 |
| Net debt | 300 | 300 | 307 | 326 | 190 | 189 | 189 | 216 | 216 | 208 | 193 | 193 |
| Employees | 1,825 | 1,825 | 1,825 | 1,760 | 1,495 | 1,555 | 1,555 | 1,600 | 1,655 | 1,735 | 1,700 | 1,700 |
| Vectura (SEK m) | | | | | | | | | | | | |
| Sales | 279 | 71 | 61 | 66 | 81 | 298 | 90 | 77 | 68 | 62 | 273 | 72 |
| Sales growth, % | -6 | -20 | -21 | -3 | 29 | 9 | 24 | 3 | -4 | 15 | 17 | 3 |
| EBITDA | 172 | 42 | 40 | 41 | 48 | 184 | 60 | 50 | 43 | 30 | 173 | 38 |
| EBITDA, % | 61.5 | 59.2 | 66.2 | 62.1 | 59.6 | 61.9 | 67.4 | 65.3 | 63.1 | 48.6 | 63.3 | 53.0 |
| EBITA adjusted ²⁾ | 45 | 7 | 13 | 13 | 12 | 34 | 2 | 14 | 11 | 7 | 74 | 1 |
| EBITA, % | 16.0 | 9.5 | 21.7 | 19.8 | 14.4 | 11.4 | 2.1 | 17.9 | 16.6 | 11.2 | 27.2 | 1.2 |
| Operating cash flow | -355 | -97 | -52 | -160 | -46 | -1,450 | -574 | -25 | -740 | -111 | -597 | -100 |
| Net debt | 3,963 | 3,963 | 3,453 | 2,537 | 4,361 | 4,302 | 4,302 | 3,900 | 3,551 | 2,791 | 2,662 | 2,662 |
| Real estate, market value | 8,388 | 8,388 | | | | 9,182 | | | | | 7,282 | |
| Employees | 33 | 33 | 31 | 31 | 34 | 31 | 31 | 29 | 26 | 26 | 22 | 22 |
| Atlas Antibodies (SEK m) | | | | | | | | | | | | |
| Sales | 324 | 81 | 86 | 81 | 76 | 247 | 66 | 62 | 57 | 61 | - | - |
| Sales growth, % | 31 | 23 | 38 | 43 | 23 | 13 | 24 | 8 | 13 | 9 | - | - |
| Organic growth, constant currency, % | 34 | 19 | 39 | 47 | 32 | 15 | 30 | 12 | 11 | 7 | - | - |
| EBITDA | 162 | 42 | 45 | 36 | 40 | 124 | 33 | 33 | 28 | 29 | - | - |
| EBITDA, % | 50.1 | 51.4 | 52.3 | 43.9 | 52.7 | 50.2 | 50.5 | 52.8 | 50.0 | 47.5 | - | - |
| EBITA ²⁾ | 143 | 37 | 40 | 31 | 36 | 107 | 29 | 29 | 24 | 25 | - | - |
| EBITA, % | 44.2 | 45.0 | 46.5 | 38.1 | 47.0 | 43.3 | 44.1 | 46.0 | 42.5 | 40.3 | - | - |
| Operating cash flow | 115 | 24 | 56 | 13 | 12 | 78 | 33 | 25 | 8 | 12 | - | - |
| Net debt | 406 | 406 | 429 | 22 | -60 | -117 | -117 | -76 | -65 | -60 | - | - |
| Employees | 115 | 115 | 110 | 116 | 109 | 94 | 94 | 89 | 88 | 88 | - | - |
| Three Scandinavia | | | | | | | | | | | | |
| Sales, SEK m | 10,750 | 2,925 | 2,696 | 2,543 | 2,586 | 10,668 | 2,873 | 2,568 | 2,620 | 2,608 | 10,705 | 3,008 |
| Sweden, SEK m | 6,946 | 1,929 | 1,740 | 1,617 | 1,659 | 6,818 | 1,879 | 1,645 | 1,649 | 1,645 | 6,826 | 1,889 |
| Denmark, DKK m | 2,787 | 730 | 697 | 676 | 683 | 2,740 | 723 | 666 | 678 | 673 | 2,736 | 789 |
| EBITDA, SEK m | 3,535 | 931 | 892 | 849 | 863 | 3,934 | 923 | 1,026 | 960 | 1,025 | 3,919 | 1,031 |
| Sweden, SEK m | 2,564 | 636 | 662 | 625 | 641 | 2,725 | 616 | 729 | 684 | 696 | 2,662 | 676 |
| Denmark, DKK m | 711 | 216 | 168 | 164 | 164 | 861 | 224 | 214 | 193 | 230 | 887 | 250 |
| EBITDA, % | 32.9 | 31.8 | 33.1 | 33.4 | 33.4 | 36.9 | 32.1 | 39.9 | 36.6 | 39.3 | 36.6 | 34.3 |
| Sweden | 36.9 | 33.0 | 38.1 | 38.6 | 38.6 | 40.0 | 32.8 | 44.3 | 41.5 | 42.3 | 39 | 35.8 |
| Denmark | 25.5 | 29.6 | 24.1 | 24.2 | 24.0 | 31.4 | 30.9 | 32.1 | 28.4 | 34.2 | 32.4 | 31.7 |
| Net debt, SEK m | 6,498 | 6,498 | 5,940 | 6,070 | 6,173 | 6,341 | 6,341 | 6,398 | 6,950 | 6,683 | 6,934 | 6,934 |
| Employees | 1,735 | 1,735 | 1,685 | 1,775 | 1,740 | 1,775 | 1,775 | 1,760 | 1,755 | 1,755 | 1,810 | 1,810 |
| Financial Investments (SEK m) | | | | | | | | | | | | |
| Net asset value, beginning of period | 3,674 | 2,727 | 2,664 | 3,918 | 4,040 | 4,310 | 3,169 | 3,207 | 3,949 | 4,310 | 7,277 | 6,452 |
| Investments | 273 | 47 | 107 | 115 | 13 | 100 | 50 | 2 | 25 | 23 | 283 | 27 |
| Divestments/distributions | -2018 | -193 | -139 | -575 | -1,130 | -1,188 | -119 | -149 | -741 | -179 | -3,652 | -932 |
| Exit proceeds pend. settlement | - | -4 | 4 | -341 | 341 | - | - | - | - | - | - | -791 |
| Changes in value | 665 | 18 | 90 | -93 | 654 | 818 | 941 | 110 | -27 | -205 | 402 | -446 |
| Net asset value, end of period | 2,594 | 2,594 | 2,727 | 3,024 | 3,918 | 4,040 | 4,040 | 3,169 | 3,207 | 3,949 | 4,310 | 4,310 |

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

