



investor

Interim Management Statement

January-March 2022

"The first quarter of 2022 will always be remembered for the unprovoked Russian invasion of Ukraine. The war is, first and foremost, a human tragedy, but it will most likely also have longer-term implications on geopolitics and business. We continue to work closely with our companies to support them in this unpredictable environment."

Johan Forssell, President & CEO of Investor

Highlights during the first quarter

- Adjusted net asset value (NAV) amounted to SEK 684,107m (SEK 223 per share) on March 31, 2022, a change of SEK -76,855m, or -10 percent, during the quarter. Total shareholder return amounted to -9 percent, compared to -14 percent for the SIXRX return index.
- Listed Companies generated a total return of -10 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -5 percent (-5 percent including cash).
- Within Patricia Industries, organic sales growth for the major subsidiaries amounted to 5 percent in constant currency. Adjusted EBITA declined by 3 percent. Excluding Mölnlycke, combined organic sales growth for the major subsidiaries amounted to 16 percent in constant currency and adjusted EBITA grew by 30 percent.
- Mölnlycke reported organic sales growth of -7 percent in constant currency. Excluding the significant contribution from covid-19-related contract sales of Personal Protective Equipment during the first quarter 2021, organic growth was 6 percent in constant currency, driven by 11 percent organic growth within Wound Care.
- The value change of Investments in EQT amounted to -15 percent. Net cash flow to Investor amounted to SEK 54m.
- Leverage was 1.8 percent as of March 31, 2022 (1.9 as of December 31, 2021). Gross cash amounted to SEK 25,319m and the average maturity of Investor AB's debt portfolio was 10.8 years on March 31, 2022.

Financial information*

	3/31 2022	12/31 2021
Adjusted NAV, SEK m*	684,107	760,962
Adjusted NAV, SEK per share*	223	248
Reported NAV, SEK m ^{*1)}	614,871	682,614
Reported NAV, SEK per share ^{*1)}	201	223
Market capitalization (both share classes), excl. repurchased shares, SEK m	649,333	711,230
Share price (B-share), SEK	206.15	227.75
	Q1 2022	Q1 2021
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	-76,855	89,912
Adjusted NAV, sequential change, incl. dividend added back, %*	-10	16
Reported NAV, sequential change, incl. dividend added back, SEK m ^{*1)}	-67,743	90,425
Reported NAV, sequential change, incl. dividend added back, % ^{*1)}	-10	20
Market capitalization, sequential change, incl. dividend added back, SEK m*	-61,897	73,806
Market capitalization, sequential change, incl. dividend added back, %*	-9	16
	Q1 2022	Q1 2021
Consolidated net sales, SEK m	11,650	9,667
Consolidated profit/loss, SEK m	-69,125	88,201
Basic earnings per share, SEK	-22.55	28.80

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 17 and 26-27. Change in market capitalization with dividend added back reflects the change in total market capitalization with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.

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

Overview annual average performance

	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	-10.1	9.2	15.1		
Investor B, total return, %	-9.5	20.6	19.8	22.4	13.9
SIXRX return index, %	-14.0	4.9	12.8	13.8	10.6

CEO statement



Dear fellow shareholders,

During the first quarter, our adjusted net asset value declined by 10 percent. Our total shareholder return was -9 percent, while the SIXRX return declined by 14 percent.

The first quarter of 2022 will always be remembered for the unprovoked Russian invasion of Ukraine. The war is, first and foremost, a human tragedy, but it will most likely also

have long-lasting implications on geopolitics and business. We condemn the war and, just like our companies, we have made contributions to support humanitarian relief for the Ukrainian people.

Our companies operate in several different industries, and they all face different situations. Based on our governance model, with clear roles and responsibilities, each individual board and management team decide on appropriate actions. That said, all companies are taking measures to follow sanctions, to protect and support employees, and many are taking steps to scale down their Russian activities.

Some of the challenges we saw before the war, such as supply chain constraints and inflation, have accelerated further. The sharp increase in inflation will likely force central banks to act more resolutely than previously expected. Furthermore, escalating geopolitical tensions are putting additional strain on the availability of energy. We continue to work closely with our companies to support them in this unpredictable environment.

Listed Companies

Listed Companies' total return was -10 percent, four percentage points ahead of the SIXRX return index.

Investor AB has zero tolerance for unethical business behavior. Regarding Ericsson, we have clearly communicated our full support for its strategy as well as for the board's and management's continued and necessary work to strengthen the culture and internal processes within compliance. Based on the information at hand, we have full confidence in Ericsson's board and management.

Having identified industrial pumps as an attractive segment with good strategic fit, Atlas Copco announced two high-quality acquisitions with leading differentiated technologies and significant aftermarket businesses. These acquisitions will create a strong foundation for further growth. Industrial pumps play a crucial role in creating sustainable solutions for many industries.

Patricia Industries

Based on estimated market values, Patricia Industries' total return, excluding cash, was -5 percent during the first quarter, driven by lower multiples and earnings, mitigated by positive currency effects.

Reported sales growth for the major subsidiaries was 20 percent, of which 5 percent organically in constant currency. Adjusted EBITA declined by 3 percent. Excluding Mölnlycke, where the growth rate was distorted by covid-19-related contracts for Personal Protective Equipment (PPE) in the previous year, organic sales and adjusted EBITA grew by 16 and 30 percent respectively.

Mölnlycke's organic sales declined by 7 percent. Excluding PPE, organic sales growth was 6 percent in constant currency, driven by 11 percent organic growth in Wound Care. Gloves was essentially flat, while the growth rate in Operating Room Solutions remained heavily impacted by the PPE contracts delivered during the first quarter 2021. Encouragingly, group performance improved sequentially. Going forward, the second quarter will be the last one impacted by PPE comparisons, and the negative effect on growth will be significantly less than what we saw in the first quarter.

Laborie closed the acquisition of the Optilume™ license within urethral strictures and Permobil finalized the acquisition of Panthera, strengthening the position within manual wheelchairs. In conjunction with these acquisitions, Patricia Industries invested a total SEK 1.3 bn in equity financing. After the end of the quarter, Piab announced the acquisition of Joulin, a French provider of vacuum grippers and gantry robots for automated wood handling and other segments. The acquisition will be funded partly with equity.

Investments in EQT

The value change of Investments in EQT was -15 percent during the quarter. EQT AB generated a total return of -25 percent while the value of our fund investments grew by 12 percent. Net cash flow to Investor was just above zero. EQT announced the strategically important EUR 6.8bn acquisition of Baring Private Equity Asia, significantly strengthening its presence in Asia. We support this acquisition, and following its completion, we will remain the largest owner in EQT AB with an ownership of 14.6 percent.

Going forward

There is a lot of uncertainty surrounding us at the moment, but regardless of how the global economy and financial markets evolve, Investor stands strong. Future-proofing our companies to outperform competition and maximize long-term value is more important than ever. We continue to focus on our prioritized areas: sustainability including energy transition, innovation, digitalization, agility as well as succession planning and talent management.

After compiling and summarizing sustainability data for 2021, we are encouraged by the progress made by our portfolio companies within our focus area Climate & resource efficiency, where, as an aggregate, our portfolio companies have now reduced their Scope 1 and Scope 2 CO_{2e} emissions by 49 percent compared to the starting point in 2016. According to the goals that we sharpened during 2021, we are targeting a 70 percent reduction for the aggregated portfolio by 2030. Within Diversity & inclusion, we have recruited a number of highly competent individuals, complementing and further strengthening the boards in several of our companies.

With our proven governance model, clear strategy, portfolio of great companies, strong financial position and dedicated people - at Investor and in our companies - I am confident that we are well positioned to manage the challenges and capture the opportunities that these uncertain times will offer.

Johan Forssell
President & CEO

Net asset value overview

	Number of shares 3/31 2022	Ownership capital/votes (%) 3/31 2022	Adjusted values			Reported values	
			Share of total assets (%) 3/31 2022	Value, SEK m 3/31 2022	Value, SEK m 12/31 2021	Value, SEK m 3/31 2022	Value, SEK m 12/31 2021
Listed Companies							
Atlas Copco	207,754,141	16.9/22.3	15	101,088	128,968	101,088	128,968
ABB	265,385,142	12.9/12.9	12	80,821	91,732	80,821	91,732
AstraZeneca	51,587,810	3.3/3.3	9	64,433	54,807	64,433	54,807
SEB	456,198,927	20.8/20.8	7	46,655	57,458	46,655	57,458
Epiroc	207,757,845	17.1/22.7	6	41,375	47,298	41,375	47,298
Nasdaq	19,394,142	11.8/11.8	5	32,006	36,835	32,006	36,835
Sobi	107,594,165	35.0/35.0	3	23,969	19,957	23,969	19,957
Ericsson	266,745,735	8.0/23.8	3	23,494	26,589	23,494	26,589
Saab	40,972,622	30.2/39.7	2	14,070	9,440	14,070	9,440
Husqvarna	97,052,157	16.8/33.4	1	9,576	13,986	9,576	13,986
Wärtsilä	104,711,363	17.7/17.7	1	9,037	13,242	9,037	13,242
Electrolux	50,786,412	16.4/28.4	1	7,299	11,089	7,299	11,089
Electrolux Professional	58,941,654	20.5/32.4	0	3,370	3,677	3,370	3,677
Total Listed Companies			66	457,193	515,078	457,193	515,078
Patricia Industries			Total exposure (%)				
Subsidiaries							
Mölnlycke ¹⁾		99	9	65,544	72,926	18,695	17,787
Laborie		98	2	14,966	14,727	9,229	8,276
Sarnova		95	2	12,095	11,099	6,772	6,527
Permobil ¹⁾		98	1	9,274	10,747	4,889	4,363
Piab ¹⁾		97	1	8,102	8,029	5,791	5,702
Advanced Instruments		99	1	6,952	6,952	7,272	7,082
BraunAbility		92	1	4,033	3,641	2,387	2,365
Vectura		99	1	3,749	3,630	3,731	3,705
Atlas Antibodies		93	0	2,936	2,960	2,466	2,313
Total subsidiaries			18	127,652	134,710	61,231	58,120
Three Scandinavia		40/40	1	7,892	6,801	5,078	5,043
Financial Investments			0	2,740	2,594	2,740	2,594
Total Patricia Industries excl. cash			20	138,284	144,106	69,049	65,758
Total Patricia Industries incl. cash				146,169	156,611	76,934	78,263
Investments in EQT							
EQT AB	174,288,016	17.4/17.5	9	64,574	85,872	64,574	85,872
Fund investments			5	34,505	30,768	34,505	30,768
Total Investments in EQT			14	99,078	116,640	99,078	116,640
Other Assets and Liabilities			0	2,054	-371	2,054	-371
Total Assets excl. cash Patricia Industries			100	696,610	775,453	627,375	697,105
Gross debt*				-37,823	-38,446	-37,823	-38,446
Gross cash*				25,319	23,955	25,319	23,955
Of which Patricia Industries				7,885	12,505	7,885	12,505
Net debt				-12,504	-14,491	-12,504	-14,491
Net Asset Value				684,107	760,962	614,871	682,614
Net Asset Value per share				223	248	201	223

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

Overview

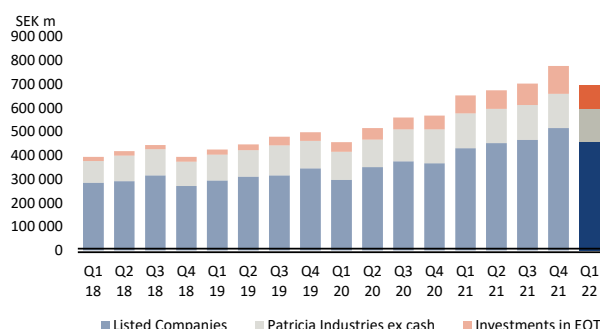
For balance sheet items, figures in parentheses refer to year-end 2021 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first quarter of 2022, adjusted net asset value decreased from SEK 761.0bn to SEK 684.1bn. The change in adjusted net asset value was -10 percent (16).

Reported net asset value decreased from SEK 682.6bn to SEK 614.9bn. The change in reported net asset value was -10 percent (20).

Total adjusted assets by business area



Net debt and cash flow

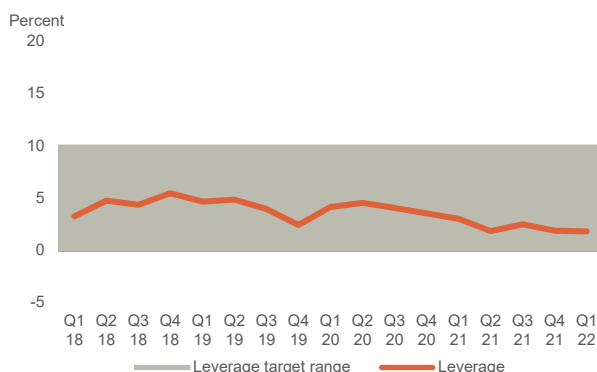
Net debt totaled SEK 12,504m on March 31, 2022 (14,491), corresponding to leverage of 1.8 percent (1.9).

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 25,319m and gross debt to SEK 37,823m as of March 31, 2022.

The average maturity of Investor AB's debt portfolio was 10.8 years on March 31, 2022 (10.8).

Leverage development



Investor's net debt

SEK m	Q1 2022
Opening net debt	-14,491
Listed Companies	
Dividends	4,152
Investments, net of proceeds	-6
Management cost	-31
Total	4,114
Patricia Industries	
Proceeds	42
Investments	-1,438
Internal transfer to Investor	-3,124
Management cost	-70
Other ¹⁾	-31
Total	-4,621
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	1,947
Drawdowns (investments and management fees)	-1,891
Management cost	-2
Total	54
Investor groupwide	
Internal transfer from Patricia Industries	3,124
Management cost	-29
Other ²⁾	-655
Closing net debt	-12,504

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 133m during the first quarter 2022 (123).

As of March 31, 2022, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value.

The Investor share

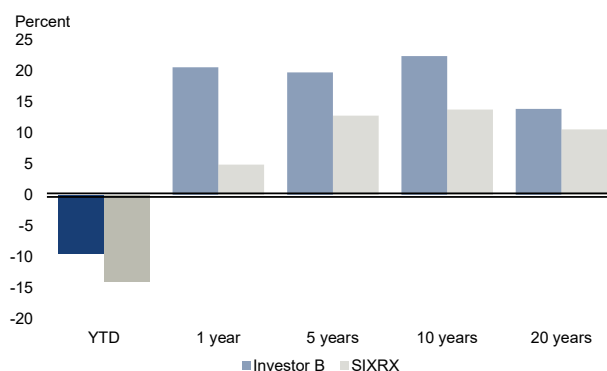
The price of the Investor A-share and B-share was SEK 220.4 and SEK 206.15 respectively on March 31, 2022, compared to SEK 238.60 and SEK 227.75 on December 31, 2021.

The total shareholder return (Class B-share) amounted to -9 percent during the first quarter 2022 (16).

The SIXRX return index was -14 percent during the first quarter 2022 (14).

Investor's market capitalization, excluding repurchased shares, was SEK 649,333m as of March 31, 2022 (711,230).

Average annual total return



Listed Companies

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

Highlights during the quarter

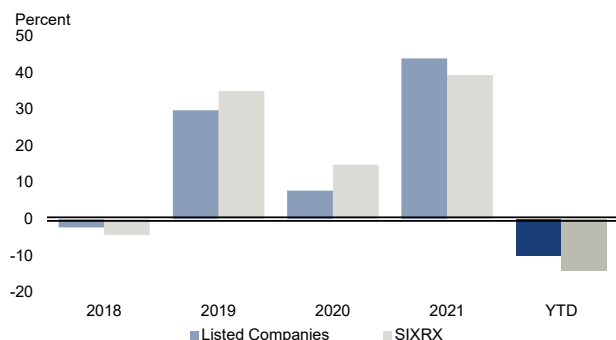
- Total return amounted to -10 percent, compared to -14 percent for the SIXRX return index.
- Atlas Copco announced two strategic acquisitions within the attractive industrial pumps segment.

Performance

Total return (excluding management costs) for Listed Companies amounted to -10 percent during the first quarter 2022.

The SIXRX return index was -14 percent during the first quarter 2022.

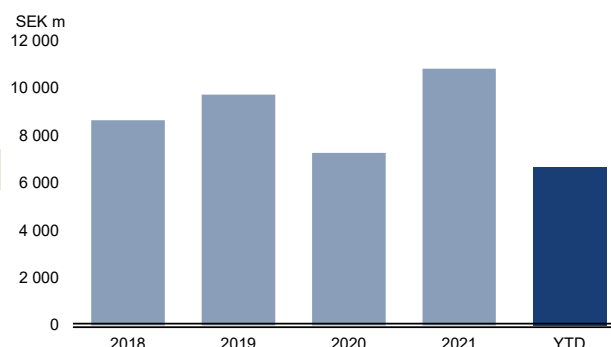
Total return, Listed Companies



Dividends received

Dividends from listed companies totaled SEK 6,670m during the first quarter 2022 (5,277), of which SEK 2,518m was pending over the end of the quarter and is reported in Other Assets and Liabilities.

Dividends received, Listed Companies



Investments and divestments

First quarter

No new investments or divestments during the quarter.

Contribution to net asset value (adjusted and reported) amounted to SEK -51,253m during the first quarter 2022 (68,545).

Contribution to net asset value

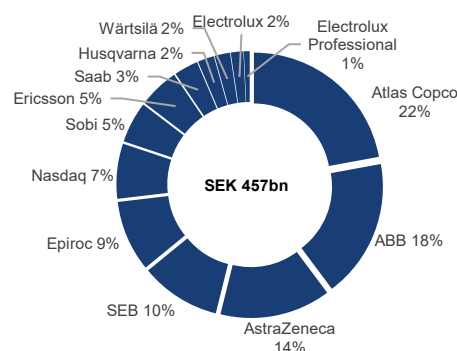
SEK m	Q1 2022	Q1 2021
Changes in value	-57,891	63,297
Dividends	6,670	5,277
Management cost	-31	-29
Total	-51,253	68,545

Contribution to net asset value and total return

		Q1 2022	
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾
Atlas Copco	101,088	-27,880	-21.6
ABB	80,821	-8,706	-9.6
AstraZeneca	64,433	10,555	19.5
SEB	46,655	-8,071	-14.1
Epiroc	41,375	-5,923	-12.5
Nasdaq	32,006	-4,732	-12.8
Sobi	23,969	4,012	20.1
Ericsson	23,494	-2,762	-10.4
Saab	14,070	4,630	49.0
Husqvarna	9,576	-4,412	-31.5
Wärtsilä	9,037	-4,070	-30.8
Electrolux	7,299	-3,556	-32.1
Electrolux Professional	3,370	-307	-8.3
Total	457,193	-51,222	-9.9

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

Listed Companies, value distribution, March 31, 2022



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

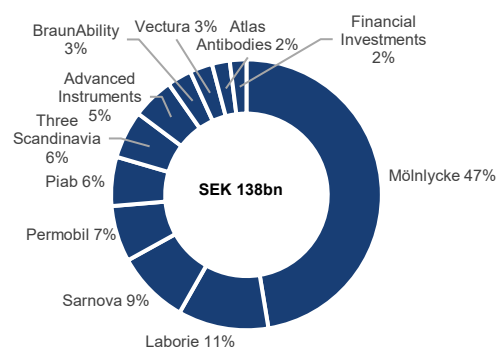
- Based on estimated market values, the total return, excl. cash, amounted to -5 percent (-5 percent incl. cash), driven by multiple contraction and lower earnings, mitigated by positive currency effects.
- Permobil and Laborie completed the strategic acquisitions of Panthera and the Optilume™ license respectively. In conjunction with the acquisitions, Patricia Industries invested a total SEK 1.3bn in equity financing.

Operating performance

During the first quarter 2022, sales growth for the major subsidiaries (including Advanced Instruments and Atlas Antibodies pro forma and excluding the Grand Group) was 20 percent. Organic growth was 5 percent in constant currency. EBITA amounted to SEK 2,019m, a decrease of 5 percent. Adjusting for items affecting comparability, mainly related to transaction and integration costs, EBITA decreased by 3 percent.

Excluding Mölnlycke, where the growth rate was substantially distorted by covid-19-related contracts for Personal Protective Equipment in the previous year, organic sales and adjusted EBITA grew by 16 and 30 percent respectively.

Patricia Industries, adjusted values, March 31, 2022



Major subsidiaries, performance

Q1 2022

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	4,462	-7	1,178	26.4	1,006	22.6	299
Laborie	734	4	170	23.1	154	21.0	15
Sarnova	2,072	3	283	13.7	243	11.8	353
Permobil	1,116	6	177	15.9	133	12.0	-13
Piab	551	17	161	29.3	142	25.9	58
Advanced Instruments	292	20	130	44.3	125	42.8	49
BraunAbility	2,091	43	204	9.8	161	7.7	84
Vectura	74	45	44	59.6	13	17.3	-126
Atlas Antibodies	95	20	45	47.4	40	41.9	14
Total	11,486		2,392	20.8	2,019	17.6	732
Reported growth y/y, %	20		-3		-5		
Organic growth, y/y, %	5						

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

Performance

Contribution to adjusted net asset value amounted to SEK -7,298m during the first quarter 2022 (5,257).

approximately SEK 3.2bn has previously been received and another SEK 1.9bn, of which approximately 63 percent in cash, is expected to be received during the second half of 2022.

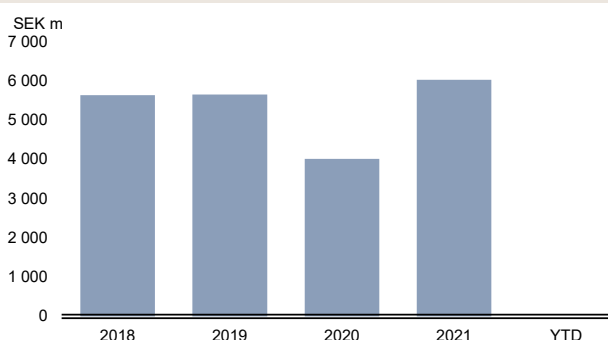
Contribution to adjusted net asset value

SEK m	Q1 2022	Q1 2021
Changes in value	-7,217	5,301
Management cost	-70	-63
Other	-10	18
Total	-7,298	5,257

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -5 percent (-5 percent including cash) during the first quarter 2022. The negative return was driven by multiple contraction and lower earnings, mitigated by positive currency effects.

For more information on valuation, see page 30.

Distribution to Patricia Industries



Investments and divestments

First quarter

Investments amounted to SEK 1,438m, mainly relating to equity investments in Laborie and Permobil. Divestments amounted to SEK 42m.

Distributions received

During the first quarter 2022, distributions to Patricia Industries amounted to SEK 0m. Regarding the distribution from Three Scandinavia related to the divestment of its passive network infrastructure,

Patricia Industries, net cash

SEK m	Q1 2022	Q1 2021
Beginning of period	12,505	13,468
Net cash flow	-1,396	1,141
Internal transfer to Investor	-3,124	-2,938
Other ¹⁾	-101	3
End of period	7,885	11,674

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 3/31, 2022	Change Q1 2022 vs. Q4 2021 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	65,544	-7,382	Lower multiples and lower earnings impacted negatively	Implied EV/reported LTM EBITDA 17.5x
Laborie	14,966	240	USD 100m in equity injection from Patricia Industries. Lower earnings and multiples impacted negatively. Currency impacted positively	Applied EV/adj. LTM EBITDA 20.1x
Sarnova	12,095	996	Higher multiples impacted positively	Applied EV/adj. LTM EBITDA 14.6x. Acquisitions of Digitech and Allied 100 valued at cost
Permobil	9,274	-1,473	SEK 344m capital injection from Patricia Industries. Lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 16.4x
Piab	8,102	73	Higher earnings impacted positively, mitigated by lower multiples	Applied EV/adj. LTM EBITDA 17.9x
Advanced Instruments	6,952	0	-	Investment amount, acquisition made less than 18 months ago
BraunAbility	4,033	392	Higher earnings impacted positively, mitigated by lower multiples	Applied EV/adj. LTM EBITDA 11.9x
Vectura	3,749	119	No major value drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	2,936	-23	No major value drivers	Implied EV/reported LTM EBITDA 21.3x
Partner-owned investments				
Three Scandinavia	7,892	1,091	Higher multiples impacted positively	Applied EV/LTM EBITDA 6.3x. The estimated market value includes a discounted value of the estimated remaining divestment proceeds attributable to Patricia Industries
Financial Investments	2,740	146		Multiple or third-party valuation, share price
Total	138,284			
<i>Total incl. cash</i>	<i>146,169</i>			



A provider of single-use products and solutions for managing wounds, improving surgical safety and efficiency, and preventing pressure ulcers. Read more at www.molnlycke.com

Activities during the quarter

Group

- Organic sales growth amounted to -7 percent in constant currency. The decline was explained by significant contribution from covid-19-related contract sales of Personal Protective Equipment (PPE) last year. Excluding PPE, organic growth was 6 percent, mainly driven by strong performance within Wound Care.
- The EBITA margin declined, mainly explained by increased raw material and logistics costs, and increased investments in sales and marketing, mainly within Wound Care.
- Mölnlycke announced that it will relocate headquarters to GoCo Health Innovation City, a developing life-science cluster in Mölndal, Gothenburg.

Wound Care

- Organic sales growth amounted to 11 percent in constant currency with strong performance in all regions.
- A decision was made to invest in production capacity expansion in the Wound Care manufacturing site in Finland. The new capacity will be available in late 2023.

Operating Room Solutions

- Organic sales growth amounted to -32 percent in constant currency. Adjusted for the above-mentioned PPE contracts, sales was largely flat. Trays and Drapes experienced good growth driven by recovery in elective surgeries, although not yet fully back to pre-covid levels. Staff clothing declined.

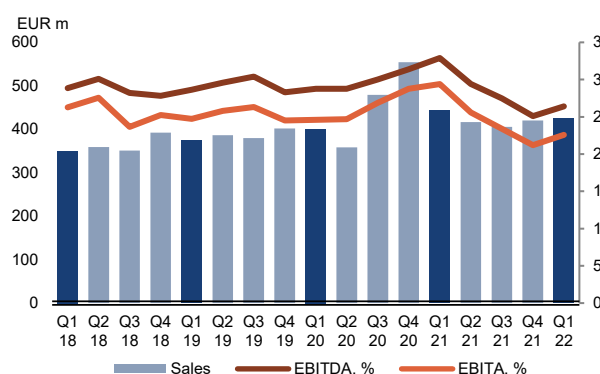
Gloves

- Organic sales growth amounted to 1 percent in constant currency. Production is up and running after another covid-19-related manufacturing lock-down early this quarter, but long lead times in freight continue to impact sales. Underlying customer demand is strong.

Antiseptics

- Organic sales growth amounted to -17 percent in constant currency, negatively impacted by supply disruptions.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	Q1 2022	Q1 2021	Last 12 months
Sales	426	443	1,668
EBITDA	112	146	452
EBITA	96	130	387
Sales growth, %	-4	11	
Organic growth, constant currency, %	-7	14	
EBITDA, %	26.4	32.9	27.1
EBITA, %	22.6	29.4	23.2
Cash flow items, EUR m	Q1 2022	Q1 2021	
EBITDA	112	146	
Lease payments	-6	-5	
Change in working capital	-66	-54	
Capital expenditures	-13	-8	
Operating cash flow	28	79	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-40	-60	
Increase(-)/decrease(+) in net debt	-12	19	
Key ratios			
Working capital/sales, %			17
Capital expenditures/sales, %			3

Balance sheet items, EUR m	3/31 2022	12/31 2021
Net debt	1,522	1,510
	3/31 2022	3/31 2021
Number of employees	8,340	7,850

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q1 2022
Wound Care	57	11
Operating Room Solutions	27	-32
Gloves	13	1
Antiseptics	3	-17
Total	100	-7

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 4 percent in constant currency. End-customer demand was strong, but significant supply chain challenges had a negative impact on sales in the quarter. UR (Urology) declined compared to prior year, while GI (Gastrointestinal) and OB (Obstetrics, formerly Maternal and Child Health) grew.
- The EBITA margin declined compared to prior year, driven by rising input costs, several new product launches including the recently acquired Optilume™, as well as investments in R&D and initiatives to further strengthen the organization.
- In January 2022, Patricia Industries invested USD 100m in equity to fund Laborie's acquisition of a perpetual exclusive license to the Optilume™ drug-coated balloon for urethral strictures for approximately USD 150m, with the remainder financed with Laborie's cash and external debt.

Key figures, Laborie

Income statement items, USD m	Q1 2022	Q1 2021	Last 12 months
Sales	79	76	316
EBITDA	18	23	88
EBITA	17	20	80

Sales growth, %	4	37	
Organic growth, constant currency, %	4	11	
EBITDA, %	23.1	30.9	27.9
EBITA, %	21.0	26.7	25.3

Cash flow items, USD m	Q1 2022	Q1 2021
EBITDA	18	23
Lease payments	-1	-1
Change in working capital	-15	-18
Capital expenditures	-1	-3
Operating cash flow	2	2
Acquisitions/divestments	-140	-
Shareholder contribution/distribution	100	-
Other ¹⁾	8	1
Increase(-)/decrease(+) in net debt	-31	3

Key ratios

Working capital/sales, %	16
Capital expenditures/sales, %	3

Balance sheet items, USD m	3/31 2022	12/31 2021
Net debt	455	424

	3/31 2022	3/31 2021
Number of employees	805	825

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

Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency. The quarter was negatively impacted by supply chain challenges related to the availability of Automated External Defibrillators (AEDs), as well as a slowdown in covid-19-driven demand for respiratory products within Acute Care. This was partially offset by the recovery in EMS transits within the EMS Revenue Cycle Management (RCM) business.
- The EBITA margin decreased slightly, driven by higher input costs and continued investment in digital platform enhancement and warehouse optimization.

Key figures, Sarnova

Income statement items, USD m	Q1 2022	Q1 2021	Last 12 months
Sales	222	191	866
EBITDA	30	27	107
EBITA	26	24	92

Sales growth, %	16	1	
Organic growth, constant currency, %	3	-10	
EBITDA, %	13.7	14.2	12.4
EBITA, %	11.8	12.7	10.7

Cash flow items, USD m	Q1 2022	Q1 2021
EBITDA	30	27
Lease payments	-1	-1
Change in working capital	13	2
Capital expenditures	-4	-6
Operating cash flow	38	23
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-7	-6
Increase(-)/decrease(+) in net debt	31	16

Key ratios

Working capital/sales, %	15
Capital expenditures/sales, %	3

Balance sheet items, USD m	3/31 2022	12/31 2021
Net debt	538	569

	3/31 2022	3/31 2021
Number of employees	1,375	1,215

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



A provider of advanced mobility and seating rehab solutions, including powered and manual wheelchairs, pressure-relieving cushions and power-assist devices. Read more at www.permobil.com

Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency, with growth in all geographic regions.
- The EBITA margin declined, mainly due to higher costs for freight and sourcing as well as some non-recurring items.
- Operating cash flow was negative due to growth in net working capital, including investments in inventory of components.
- Permobil completed the acquisition of Panthera, a leading Swedish manufacturer of manual wheelchairs with annual sales of approximately SEK 150m. The total consideration amounted to SEK 305m. The transaction was completed on January 3, 2022.
- SEK 350m was provided in equity, of which SEK 344m from Patricia Industries, primarily to support the acquisition of Panthera.

Key figures, Permobil

Income statement items, SEK m	Q1 2022	Q1 2021	Last 12 months
Sales	1,116	908	4,270
EBITDA	177	192	767
EBITA	133	148	598
Sales growth, %	23	-15	
Organic growth, constant currency, %	6	-7	
EBITDA, %	15.9	21.1	18.0
EBITA, %	12.0	16.3	14.0

Cash flow items, SEK m	Q1 2022	Q1 2021
EBITDA	177	192
Lease payments	-16	-14
Change in working capital	-119	-39
Capital expenditures	-54	-40
Operating cash flow	-13	98
Acquisitions/divestments	-280	-
Shareholder contribution/distribution	350	-
Other ¹⁾	-279	-210
Increase(-)/decrease(+) in net debt	-222	-112

Key ratios

Working capital/sales, %	22
Capital expenditures/sales, %	4

Balance sheet items, SEK m	3/31 2022	12/31 2021
Net debt	3,388	3,166

	3/31 2022	3/31 2021
Number of employees	1,755	1,540

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



A provider of gripping and moving solutions for end-users and machine manufacturers to improve energy efficiency, productivity and work environment. Read more at www.piab.com

Activities during the quarter

- Organic sales growth amounted to 17 percent in constant currency, driven by all divisions and regions.
- The EBITA margin was flat, negatively impacted by transaction-related costs. Adjusted for this, the EBITA margin was 27 percent.
- Peter Laurin, Senior Vice President at Ericsson, was appointed CEO, effective August 15, 2022. Mats Rahmström, CEO of Atlas Copco and current board member of Piab, was appointed Chair, effective February, 2022.
- The previously announced acquisition of Manut-LM was completed during the quarter.
- After the end of the quarter, Piab signed an agreement to acquire Joulin, a French provider of vacuum grippers and gantry robots for automated wood handling and other segments. In 2021, Joulin's sales amounted to approximately SEK 150m, with profitability in line with the Piab group. The total consideration amounts to approximately SEK 560m on a cash and debt-free basis, which will be funded partly with equity from Patricia Industries. Closing of the acquisition is expected during the second quarter 2022.

Key figures, Piab

Income statement items, SEK m	Q1 2022	Q1 2021	Last 12 months
Sales	551	406	1,882
EBITDA	161	121	525
EBITA	142	105	447
Sales growth, %	36	2	
Organic growth, constant currency, %	17	9	
EBITDA, %	29.3	29.8	27.9
EBITA, %	25.9	25.9	23.7

Cash flow items, SEK m	Q1 2022	Q1 2021
EBITDA	161	121
Lease payments	-9	-8
Change in working capital	-84	-21
Capital expenditures	-11	-5
Operating cash flow	58	87
Acquisitions/divestments	-196	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-80	-106
Increase(-)/decrease(+) in net debt	-219	-18

Key ratios

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

Balance sheet items, SEK m	3/31 2022	12/31 2021
Net debt	1,986	1,767

	3/31 2022	3/31 2021
Number of employees	875	650

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



A provider of scientific and analytical instruments for the biotechnology, clinical and food & beverage industries. Read more at www.aicompanies.com

Activities during the quarter

- Organic sales growth amounted to 20 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 well above the company average.
- The EBITA margin was 43 percent. The decrease is mainly explained by continued investments in the global commercial organization, general and administrative functions, and research and development, as well as by product mix impact following the recent acquisition of Solentim.

Key figures, Advanced Instruments

Income statement items, USD m	Q1 2022	Q1 2021	Last 12 months
Sales	31	22	112
EBITDA	14	11	41
EBITA	13	11	39
Sales growth, %	44	11	
Organic growth, constant currency, %	20	11	
EBITDA, %	44.3	50.4	36.5
EBITA, %	42.8	48.9	35.1

Cash flow items, USD m	Q1 2022	Q1 2021
EBITDA	14	11
Lease payments	0	0
Change in working capital	-8	-4
Capital expenditures	0	-1
Operating cash flow	5	6
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-3	-3
Increase(-)/decrease(+) in net debt	2	3

Key ratios

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

Balance sheet items, USD m	3/31 2022	12/31 2021
Net debt	192	195

	3/31 2022	3/31 2021
Number of employees	225	130

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



A provider of mobility transportation solutions, including wheelchair accessible vehicles, lifts and seating, storage and securement products. Read more at www.braunability.com

Activities during the quarter

- Organic sales growth amounted to 43 percent in constant currency, driven by strong demand across all business units and easing of supply chain constraints that negatively impacted sales in the prior year period.
- The EBITA margin improved, driven by operating leverage and product mix, partially offset by a negative impact from increased material and labor costs.
- In February, BraunAbility acquired the ProMaster wheelchair-accessible vehicle conversion business from Forest River. While the short-term financial impact on BraunAbility is limited, the acquired products are highly strategic and complementary to BraunAbility's commercial portfolio.

Key figures, BraunAbility

Income statement items, USD m	Q1 2022	Q1 2021	Last 12 months
Sales	224	146	770
EBITDA	22	10	64
EBITA	17	6	47
Sales growth, %	53	-15	
Organic growth, constant currency, %	43	-16	
EBITDA, %	9.8	6.6	8.4
EBITA, %	7.7	4.1	6.1

Cash flow items, USD m	Q1 2022	Q1 2021
EBITDA	22	10
Lease payments	-2	-2
Change in working capital	-8	-4
Capital expenditures	-3	-2
Operating cash flow	9	2
Acquisitions/divestments	-8	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-3	-3
Increase(-)/decrease(+) in net debt	-1	-1

Key ratios

Working capital/sales, %	7
Capital expenditures/sales, %	2

Balance sheet items, USD m	3/31 2022	12/31 2021
Net debt	302	300

	3/31 2022	3/31 2021
Number of employees	1,850	1,495

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

Activities during the quarter

- Total sales decreased with 8 percent, due to lost income from the divested Grand Hôtel property. Adjusted for this divestment, growth amounted to 45 percent driven by new Community Services properties.
- A rental agreement of more than 16,000 m² was signed with Mölnlycke Healthcare for a new headquarter to be built in GoCo Health Innovation City, Gothenburg.
- Rental agreements with Villa Clinic and Urban Deli of more than 2,500 m² in Forskaren, an office building in the life-science center in Hagastaden, Stockholm, were announced.

Key figures, Vectura

Income statement items, SEK m	Q1 2022	Q1 2021	Last 12 months
Sales	74	81	272
EBITDA	44	48	168
EBITDA, %	59.6	59.6	61.6
EBITA adj. ¹⁾	13	12	46
EBITA adj %	17.3	14.4	16.8

Balance sheet items, SEK m	3/31 2022	12/31 2021
Net debt	4,343	3,963

	3/31 2022	12/31 2021
Real estate market value	8,738	8,388

	3/31 2022	31/3 2021
Number of employees	38	34

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

Activities during the quarter

- Organic sales growth amounted to 20 percent in constant currency, primarily driven by the evitria business.
- The EBITA margin decreased following investments in production and the organization.
- During the quarter, evitria entered into a licensing agreement with mAbsolve, bolstering its antibody engineering capabilities with technology for reduced immune response.

Key figures, Atlas Antibodies

Income statement items, SEK m	Q1 2022	Q1 2021	Last 12 months
Sales	95	76	344
EBITDA	45	40	168
EBITA	40	36	148
Sales growth, %	26	23	
Organic growth, constant currency, %	20	32	
EBITDA, %	47.4	52.7	48.8
EBITA, %	41.9	47.0	42.9

Cash flow items, SEK m	Q1 2022	Q1 2021
EBITDA	45	40
Lease payments	-2	-1
Change in working capital	-26	-13
Capital expenditures	-3	-2
Operating cash flow	14	23
Acquisitions/divestments	-	-146
Shareholder contribution/distribution	-	-
Other ¹⁾	-11	-17
Increase(-)/decrease(+) in net debt	3	-140

Key ratios

Working capital/sales, %	33
Capital expenditures/sales, %	4

Balance sheet items, SEK m	3/31 2022	12/31 2021
Net debt	403	406

	3/31 2022	3/31 2021
Number of employees	120	110

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



Provides mobile voice and broadband services in Sweden and Denmark.
Read more at www.tre.se.

Activities during the quarter

- The subscription base increased by 26,000, of which 10,000 in Sweden and 16,000 in Denmark.
- Service revenue increased by 7 percent and EBITDA increased by 3 percent.
- The company invested significantly in the buildout of its 5G network to deliver a high-quality experience for its customers.
- After the quarter, Three Scandinavia refinanced its SEK 6.1bn external debt with a new loan of the same amount. Investor AB guarantees its 40 percent share, or SEK 2.4bn, of the new loan.

Key figures, Three Scandinavia

Income statement items	Q1 2022	Q1 2021	Last 12 months
Sales, SEK m	2,728	2,586	10,892
Sweden, SEK m	1,749	1,659	7,036
Denmark, DKK m	694	683	2,798
Service revenue, SEK m ¹⁾	1,784	1,664	7,033
Sweden, SEK m	1,136	1,047	4,491
Denmark, DKK m	459	454	1,843
EBITDA, SEK m	891	863	3,563
Sweden, SEK m	656	641	2,579
Denmark, DKK m	167	164	714
EBITDA, %	32.7	33.4	32.7
Sweden	37.5	38.6	36.7
Denmark	24.0	24.0	25.5

Key ratios

Capital expenditures/sales, %	32
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Balance sheet items, SEK m	3/31 2022	12/31 2021
Net debt	6,406	6,498

	3/31 2022	3/31 2021
Number of employees	1,735	1,740

Other key figures	3/31 2022	3/31 2021
Subscriptions	3,860,000	3,706,000
Sweden	2,347,000	2,229,000
Denmark	1,513,000	1,477,000

1) Mobile service revenue excluding interconnect revenue.

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

- EQT AB announced the strategic acquisition of Baring Private Equity Asia.
- The reported value change of Investor's investments in EQT was -15 percent.
- Net cash flow to Investor amounted to SEK 54m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK -17,508m during the first quarter 2022 (16,961).

The reported value change of Investor's investments in EQT was -15 percent during the first quarter 2022, of which -15 percent in constant currency.

Net cash flow to Investor amounted to SEK 54m during the first quarter.

Investments in EQT AB

The value change of Investor's holding in EQT AB amounted to SEK -21,298m, corresponding to a total shareholder return of -25 percent during the first quarter.

Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of December 31, 2021.

The reported value change of Investor's investments in EQT funds amounted to 12 percent during the first quarter, of which 11 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 10.0bn as of March 31, 2022 (11.1).

Change in adjusted net asset value, EQT

SEK m	Q1 2022	Q1 2021
Net asset value, beginning of period	116,640	57,486
Contribution to net asset value	-17,508	16,961
Drawdowns (investments, management fees and management cost)	1,893	1,520
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-1,947	-401
Net asset value, end of period	99,078	75,566

Investor's investments in EQT, March 31, 2022¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾	38,019		3,240	20,168
EQT IX	15,600	3	981	4,831
EQT Infrastructure IV	9,100	3	687	2,599
EQT Infrastructure V	15,700	3	2,920	1,797
Credit Opportunities III ³⁾	1,272	10	515	880
EQT Ventures II	619	3	58	252
EQT Mid Market Asia III	630	27	39	1,962
EQT Mid Market Europe	1,616	9	375	1,712
EQT Real Estate II	1,000	3	219	108
EQT new funds	-		974	197
Total fund investments	83,556		10,009	34,505
EQT AB		17.4/17.5 ⁴⁾		64,574
Total investments in EQT				99,078

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	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Reported value	99,078	116,640	116,640	90,889	78,467	75,566	57,486	57,486	50,143	48,843	40,603
Reported value change, %	-15	111	30	16	9	30	55	16	3	16	11
Value change, constant currency, %	-15	110	30	16	9	29	57	18	3	19	8
Drawdowns from Investor	1,893	8,068	3,120	2,258	1,169	1,520	4,630	377	968	1,906	1,378
Proceeds to Investor	1,947	12,902	4,965	2,550	4,986	401	4,801	908	1,313	280	2,301
Net cash flow to Investor	54	4,834	1,845	292	3,817	-1,119	171	531	344	-1,626	923

Investor Group

Net debt

Net debt totaled SEK 12,504m on March 31, 2022 (14,491). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn of the associated company Three Scandinavia's refinanced external debt, but this guaranteed loan is not included in Investor's net debt either. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

Net debt, March 31, 2022

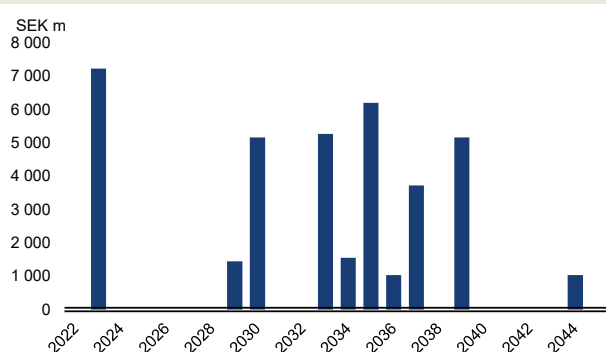
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	13,529	-116	13,413
Cash, bank and short-term investments	19,760	-7,853	11,906
Receivables included in net debt	1,466	-2	1,465
Interest bearing debt	-86,262	47,080	-39,181
Provision for pensions	-1,088	981	-106
Total	-52,594	40,090	-12,504

Investor's gross cash amounted to SEK 25,319m as of March 31, 2022 (23,955). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 37,716m as of March 31, 2022 (38,337).

The average maturity of Investor AB's debt portfolio was 10.8 years on March 31, 2022 (10.8), excluding the debt of the Patricia Industries subsidiaries.

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

Debt maturity profile, March 31, 2022



Net financial items, Q1 2022

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	10	0	9
Interest expenses	-484	259	-225
Results from revaluation of loans, swaps and short-term investments	-237	-	-237
Foreign exchange result	-506	169	-337
Other	90	-93	-3
Total	-1,127	336	-792

Share capital

Investor's share capital amounted to SEK 4,795m on March 31, 2022 (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

Investor's share capital consists of 3,068,700,120 shares with a quota of SEK 1.5625 per share.

On March 31, 2022, Investor owned a total of 5,075,491 of its own shares (5,242,353).

Other

Annual General Meeting

Investor AB's Annual General Meeting (AGM) will be held at 3.00 p.m., May 3, 2022 at the City Conference Center, Barnhusgatan 12-14, Stockholm. Registration commences at 1.30 p.m. The AGM will be live broadcasted on www.investorab.com.

Notification of participation in the AGM can be given until April 27, 2022 through Investor's website www.investorab.com or by calling +46 8 611 2910. Additional information about Investor's AGM is available on Investor's website. Investor's Annual Report in Swedish is available at the company's head office and website.

Dividend Proposal

The Board of Directors proposes a dividend to the shareholders of SEK 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 Manut-LM

On Februari 9, 2022, Piab completed the acquisition of Manut-LM, a French leading tube lifting company. The consideration amounted to SEK 75m. In the preliminary purchase price allocation, goodwill amounted to SEK 56m. 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. No transaction related cost has occurred during the quarter. For the period from the acquisition date until March 31, 2022, Manut-LM contributed net sales of SEK 17m and profit/loss of SEK 2m to the Group's result. If the acquisition had occurred on January 1, 2022, management estimates that consolidated net sales for the Group would have increased by SEK 9m and consolidated profit/loss for the period would have increased by SEK 1m.

Permobil's acquisition of Panthera

On January 3, 2022, Permobil completed the acquisition of Panthera, a leading company in ultra-light active wheelchairs. The consideration amounted to SEK 305m. In the preliminary purchase price allocation, goodwill

amounted to SEK 241m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies' product portfolios. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 6m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until March 31, 2022, Panthera contributed net sales of SEK 44m and profit/loss of SEK 6m to the Group's result.

SEK m	Manut-LM	Panthera	Total
Intangible assets	1	0	1
Property, plant and equipment	3	9	12
Other financial investments	0	6	6
Inventories	9	48	58
Trade receivables	15	19	34
Other current receivables	1	1	3
Cash and cash equivalents	21	25	46
Long-term interest bearing liabilities	-6	-16	-23
Deferred tax liabilities	-	-4	-4
Other liabilities	-25	-24	-49
Net identifiable assets and liabilities	20	64	84
Consolidated goodwill	56	241	297
Consideration	75	305	381

since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 26.9bn (24.8), of which SEK 24.7bn (23.4) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.7bn, SEK 4.1bn, SEK 2bn and SEK 5.2bn. The increase in pledged assets mainly relates to increased assets in Laborie.

Total contingent liabilities amount to SEK 1.3bn (1.1).

Basis of preparation for the Interim Management Statement

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

Alternative Performance Measures

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

Definitions of all APMs used are found in the Annual Report 2021 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 26-27. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed,

Financial calendar

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, April 21, 2022



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Information about Investor is also available on LinkedIn.

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

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

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

Consolidated Income Statement, in summary

SEK m	Q1 2022	Q1 2021
Dividends	6,671	5,277
Changes in value	-75,576	80,346
Net sales	11,650	9,667
Cost of goods and services sold	-6,402	-5,039
Sales and marketing cost	-1,785	-1,422
Administrative, research and development and other operating cost	-2,294	-1,751
Management cost	-133	-123
Share of results of associates	26	2,795
Operating profit/loss	-67,844	89,750
Net financial items	-1,127	-1,249
Profit/loss before tax	-68,971	88,501
Income taxes	-154	-300
Profit/loss for the period	-69,125	88,201
Attributable to:		
Owners of the Parent Company	-69,093	88,230
Non-controlling interest	-33	-29
Profit/loss for the period	-69,125	88,201
Basic earnings per share, SEK	-22.55	28.80
Diluted earnings per share, SEK	-22.55	28.79

Consolidated Statement of Comprehensive Income, in summary

SEK m	Q1 2022	Q1 2021
Profit/loss for the period	-69,125	88,201
Other comprehensive income for the period, including tax		
Items that may be recycled to profit/loss for the period		
Cash flow hedges	34	29
Hedging costs	18	-20
Foreign currency translation adjustment	1,295	2,203
Share of other comprehensive income of associates	21	1
Total other comprehensive income for the period	1,368	2,213
Total comprehensive income for the period	-67,757	90,414
Attributable to:		
Owners of the Parent Company	-67,730	90,431
Non-controlling interest	-27	-17
Total comprehensive income for the period	-67,757	90,414

Consolidated Balance Sheet, in summary

SEK m	3/31 2022	12/31 2021	3/31 2021
ASSETS			
Goodwill	57,280	55,437	48,374
Other intangible assets	33,095	33,168	29,022
Property, plant and equipment	14,479	14,044	14,941
Shares and participations	563,112	638,336	512,751
Other financial investments	13,529	14,778	4,813
Long-term receivables included in net debt	1,465	1,964	1,934
Other long-term receivables	2,988	2,727	2,611
Total non-current assets	685,948	760,454	614,446
Inventories	7,246	6,767	5,700
Shares and participations in trading operation	217	375	14
Short-term receivables included in net debt	2	-	53
Other current receivables	12,425	9,412	15,065
Cash, bank and short-term investments	19,760	18,534	27,647
Total current assets	39,649	35,088	48,480
TOTAL ASSETS	725,597	795,542	662,926
EQUITY AND LIABILITIES			
Equity	615,716	683,505	553,267
Long-term interest bearing liabilities	85,142	83,966	81,485
Provisions for pensions and similar obligations	1,088	1,068	1,210
Other long-term provisions and liabilities	13,829	13,026	11,395
Total non-current liabilities	100,059	98,059	94,090
Current interest bearing liabilities	1,119	3,255	7,008
Other short-term provisions and liabilities	8,703	10,722	8,561
Total current liabilities	9,822	13,977	15,569
TOTAL EQUITY AND LIABILITIES	725,597	795,542	662,926

Consolidated Statement of Changes in Equity, in summary

SEK m	Q1 2022	2021	Q1 2021
Opening balance 1/1	683,505	462,775	462,775
Profit for the period	-69,125	227,965	88,201
Other comprehensive income for the period	1,368	3,668	2,213
Total comprehensive income for the period	-67,757	231,633	90,414
Dividend to shareholders	-	-10,722	-
Changes in non-controlling interest	-53	-99 ¹⁾	90
Effect of long-term share-based remuneration	21	64	-12
Purchase of own shares	-	-147	-
Closing balance	615,716	683,505	553,267
1) Includes reclassification of non-controlling interest amounting to SEK -620m.			
Attributable to:			
Owners of the Parent Company	614,871	682,614	552,262
Non-controlling interest	844	891	1,005
Total equity	615,716	683,505	553,267

Consolidated Cash Flow, in summary

SEK m	Q1 2022	Q1 2021
Operating activities		
Dividends received	4,153	1,222
Cash receipts	10,941	9,503
Cash payments	-10,425	-8,570
Cash flows from operating activities before net interest and income tax	4,669	2,154
Interest received/paid	-358	-534
Income tax paid	-222	-553
Cash flows from operating activities	4,089	1,068
Investing activities		
Acquisitions	-1,940	-2,027
Divestments	1,966	2,071
Increase in long-term receivables	-5	-
Divestments of associated companies	-	405
Acquisitions of subsidiaries, net effect on cash flow	-688	-153
Divestments of subsidiaries, net effect on cash flow	17	20
Increase in other financial investments	1	-1,525
Decrease in other financial investments	970	-
Net change, short-term investments	-554	3,134
Acquisitions of property, plant and equipment	-1,929	-332
Proceeds from sale of property, plant and equipment	10	4
Proceeds from sale of other investment	-	1
Net cash used in investing activities	-2,152	1,598
Financing activities		
Borrowings	1,689	361
Repayment of borrowings	-3,080	-435
Net cash used in financing activities	-1,391	-74
Cash flows for the period	547	2,592
Cash and cash equivalents at the beginning of the year	18,330	19,670
Exchange difference in cash	130	299
Cash and cash equivalents at the end of the period	19,007	22,561

Performance by Business Area Q1 2022

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	6,670	-	-	1	6,671
Changes in value	-57,891	171	-17,818	-38	-75,576
Net sales	-	11,650	-	-	11,650
Cost of goods and services sold	-	-6,402	-	-	-6,402
Sales and marketing cost	-	-1,785	-	-	-1,785
Administrative, research and development and other operating cost	-	-2,284	-1	-9	-2,294
Management cost	-31	-70	-2	-29	-133
Share of results of associates	-	26	-	-	26
Operating profit/loss	-51,253	1,305	-17,821	-74	-67,844
Net financial items	-	-336	-	-792	-1,127
Income tax	-	-198	-	43	-154
Profit/loss for the period	-51,253	772	-17,821	-823	-69,125
Non-controlling interest	-	33	-	0	33
Net profit/loss for the period attributable to the Parent Company	-51,253	805	-17,821	-823	-69,093
Other effects on equity	-	1,010	313	26	1,350
Contribution to net asset value	-51,253	1,815	-17,508	-796	-67,743
Net asset value by business area 3/31 2022					
Carrying amount	457,193	69,049	99,078	2,054	627,375
Investors net debt/-cash	-	7,885	-	-20,389	-12,504
Total net asset value including net debt/-cash	457,193	76,934	99,078	-18,334	614,871

Performance by Business Area Q1 2021

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

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 2021.

Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	3/31 2022	12/31 2021			3/31 2022	12/31 2021
Shares and participations	37,719	33,756	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	3.9 – 4.0	3.1 – 4.4
			Comparable transactions	Sales multiples	2.3 – 3.5	2.2 – 3.6
			NAV	n/a	n/a	n/a
Other financial investments	32	160	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	3,254	3,745	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	32	46	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	6,040	6,036	Discounted cash flow	n/a	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. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. 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 this part of the unlisted portfolio of approximately SEK 118m (120). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 800m (900).

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group	3/31 2022					12/31 2021				
SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets										
Shares and participations	519,779	2,111	37,719	3,503	563,112	598,769	2,355	33,756	3,456	638,336
Other financial investments	13,414	-	32	84	13,529	14,543	-	160	75	14,778
Long-term receivables included in net debt	-	-	1,465	-	1,465	-	-	1,964	-	1,964
Other long-term receivables	-	-	1,789	1,199	2,988	-	-	1,781	946	2,727
Shares and participations in trading operation	217	-	-	-	217	375	-	-	-	375
Short-term receivables included in net debt	-	2	-	-	2	-	-	-	-	-
Other current receivables	66	-	-	12,360	12,425	22	1	-	9,389	9,412
Cash, bank and short-term investments	11,612	-	-	8,148	19,760	9,356	-	-	9,178	18,534
Total	545,087	2,112	41,005	25,293	613,497	623,065	2,357	37,661	23,043	686,125
Financial liabilities										
Long-term interest bearing liabilities	-	-	32	85,110	85,142 ²⁾	-	-	46	83,920	83,966 ²⁾
Other long-term provisions and liabilities	-	-	5,927	7,902	13,829	-	-	5,935	7,091	13,026
Short-term interest bearing liabilities	-	-	-	1,119	1,119 ³⁾	-	228	-	3,027	3,255 ³⁾
Other short-term provisions and liabilities	97	86	112	8,407	8,703	117	131	101	10,373	10,722
Total	97	86	6,072	102,539	108,794	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 84,013m (88,354).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,119m (3,262).

Changes in financial assets and liabilities in Level 3

Group 3/31 2022

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	33,756	160	3,745	46	5,935	101
Total gain or losses in profit or loss statement						
in line Changes in value	3,707	-24	3	-	0	-
in line Net financial items	-	-3	-500	-14	-84	14
Reported in other comprehensive income						
in line Foreign currency translation adjustment	349	5	5	-	84	0
Acquisitions	1,834	1	-	-	-	-
Divestments	-1,927	-107	-	-	-	-
Settlements	-	-	-	-	-7	-3
Carrying amount at end of the period	37,719	32	3,254	32	5,927	112
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-2,991	-	-	-	483	-
Net financial items	-	-	-500	32	111	-
Total	-2,991	-	-500	32	595	-

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	0	-	43	-	6	3
Settlements	0	-	-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 3/31 2022

Field of operation

SEK m	Healthcare equipment	Healthcare services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	Total
Geographical market							
Sweden	222	101	-	70	0	27	420
Scandinavia, excl. Sweden	345	2	-	-	1	10	358
Europe, excl. Scandinavia	2,599	40	-	-	55	256	2,950
U.S.	6,408	74	-	-	185	125	6,792
North America, excl. U.S.	213	1	-	-	11	34	258
South America	63	0	-	-	3	22	87
Africa	56	2	-	-	1	2	61
Australia	232	0	-	-	3	3	238
Asia	376	5	-	-	33	70	484
Total	10,513	224	-	70	292	551	11,650
Category							
Sales of products	10,082	4	-	-	259	545	10,890
Sales of services	407	220	-	-	33	6	666
Revenues from leasing	15	-	-	70	-	-	85
Other income	8	-	-	0	-	-	8
Total	10,513	224	-	70	292	551	11,650
Sales channels							
Through distributors	5,953	2	-	-	138	242	6,336
Directly to customers	4,560	222	-	70	154	309	5,314
Total	10,513	224	-	70	292	551	11,650
Timing of revenue recognition							
Goods and services transferred at a point of time	10,410	224	-	-	280	551	11,465
Goods and services transferred over time	103	-	-	70	12	-	185
Total	10,513	224	-	70	292	551	11,650

Revenue from contracts with customers

Group 3/31 2021

Field of operation

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

Reconciliations of significant Alternative Performance Measures

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

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

Investor AB discloses the definitions of all APMs used on www.investorab.com/investors-media/investor-in-figures/definitions and in the Annual Report 2021. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

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

Group 3/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	13,529	-116	13,413	Other financial investments	14,778	-236	14,542
Cash, bank and short-term investments	19,760	-7,853	11,906	Cash, bank and short-term investments	18,534	-9,121	9,413
Gross cash	33,289	-7,970	25,319	Gross cash	33,311	-9,357	23,955

Gross debt

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

Group 3/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,466	-2	1,465	Receivables included in net debt	1,964	-	1,964
Loans	-86,262	47,080	-39,181	Loans	-87,221	46,919	-40,301
Provision for pensions	-1,088	981	-106	Provision for pensions	-1,068	959	-109
Gross debt	-85,883	48,060	-37,823	Gross debt	-86,324	47,878	-38,446

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 3/31 2022, SEK m	
Investor's gross cash	-25,319
Investor's gross debt	37,823
Investor's net debt	12,504

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

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 3/31 2022, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2021, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	615,716	-844	614,871	Equity	683,505	-891	682,614
Investor's net debt			12,504	Investor's net debt			14,491
Total reported assets			627,375	Total reported assets			697,105
Adjustment for estimated market value Patricia Industries holdings			69,235	Adjustment for estimated market value Patricia Industries holdings			78,348
Total adjusted assets			696,610	Total adjusted assets			775,453

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total adjusted assets. The target leverage range is 0-10 percent (net debt to total adjusted assets) over a business cycle.

Group 3/31 2022, SEK m		Net debt ratio	Group 12/31 2021, SEK m		Net debt ratio
Investor's net debt	12,504	= 1.8%	Investor's net debt	14,491	= 1.9%
Total adjusted assets	696,610		Total adjusted assets	775,453	

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 30. 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 3/31 2022, SEK m		Group 12/31 2021, SEK m	
Reported net asset value	614,871	Reported net asset value	682,614
Reported value for net assets Patricia Industries	-69,049	Reported value for net assets Patricia Industries	-65,758
Estimated market value Patricia Industries holdings	138,284	Estimated market value Patricia Industries holdings	144,106
Adjusted net asset value	684,107	Adjusted net asset value	760,962

Reported net asset value, SEK per share

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

Group 3/31 2022, SEK m		Net asset value, SEK per share	Group 12/31 2021, SEK m		Net asset value, SEK per share
Investor's reported net asset value	614,871	= 201	Investor's reported net asset value	682,614	= 223
Number of shares, excluding own shares	3,063,624,629		Number of shares, excluding own shares	3,063,457,767	

Adjusted net asset value, SEK per share

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

Group 3/31 2022, SEK m		Net asset value, SEK per share	Group 12/31 2021, SEK m		Net asset value, SEK per share
Investor's adjusted net asset value	684,107	= 223	Investor's adjusted net asset value	760,962	= 248
Number of shares, excluding own shares	3,063,624,629		Number of shares, excluding own shares	3,063,457,767	

Patricia Industries, key figures overview¹⁾

	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Mölnlycke (EUR m)											
Sales	426	1,686	420	405	417	443	1,793	554	479	358	401
Sales growth, %	-4	-6	-24	-15	16	11	16	38	26	-7	7
Organic growth, constant currency, %	-7	-6	-26	-16	18	14	18	41	29	-7	7
EBITDA	112	485	106	112	123	146	536	174	144	103	115
EBITDA, %	26.4	28.8	25.1	27.5	29.4	32.9	29.9	31.4	30.0	28.8	28.8
EBITA ²⁾	96	421	89	95	107	130	475	159	129	89	99
EBITA, %	22.6	25.0	21.2	23.4	25.6	29.4	26.5	28.8	26.9	24.7	24.6
Operating cash flow	28	382	128	91	84	79	470	229	70	105	66
Net debt	1,522	1,510	1,510	1,568	1,623	1,473	1,492	1,492	1,326	1,375	1,449
Employees	8,340	8,315	8,315	8,175	8,040	7,850	7,910	7,910	7,860	8,110	7,855
Laborie (USD m)											
Sales	79	313	84	74	80	76	230	69	62	43	55
Sales growth, %	4	36	20	19	85	37	12	23	24	-14	15
Organic growth, constant currency, %	4	21	14	6	67	11	-19	-14	-13	-45	-4
EBITDA	18	93	22	20	28	23	44	22	18	7	-3
EBITDA, %	23.1	29.9	26.4	27.7	34.5	30.9	19.1	31.2	28.4	17.3	-5.1
EBITA ²⁾	17	83	20	18	25	20	37	19	16	6	-4
EBITA, %	21.0	26.6	24.2	24.4	31.3	26.7	16.0	27.5	25.6	13.7	-7.1
Operating cash flow	2	60	20	16	22	2	21	15	6	4	-5
Net debt	455	424	424	366	396	400	403	403	388	379	376
Employees	805	780	780	780	775	825	870	870	860	820	820
Sarnova (USD m)											
Sales	222	835	233	230	183	191	725	199	171	165	189
Sales growth, %	16	15	17	34	10	1	12	29	5	-1	17
Organic growth, constant currency, %	3	0	0	14	-3	-10	9	19	5	-2	14
EBITDA	30	104	30	24	23	27	78	20	15	21	22
EBITDA, %	13.7	12.5	13.1	10.3	12.6	14.2	10.8	9.9	8.5	12.9	11.8
EBITA ²⁾	26	91	25	21	20	24	69	17	13	19	20
EBITA, %	11.8	10.9	10.9	9.1	11.0	12.7	9.5	8.5	7.3	11.6	10.8
Operating cash flow	38	77	21	9	24	23	49	-6	35	5	15
Net debt	538	569	569	578	496	509	525	525	239	266	267
Employees	1,375	1,370	1,370	1,370	1,240	1,215	1,195	1,195	670	670	655
Permobil (SEK m)											
Sales	1,116	4,062	1,119	1,054	981	908	3,944	1,021	941	912	1,070
Sales growth, %	23	3	10	12	8	-15	-11	-16	-17	-16	6
Organic growth, constant currency, %	6	6	6	11	18	-7	-9	-10	-13	-17	3
EBITDA	177	782	192	211	187	192	826	225	220	165	215
EBITDA, %	15.9	19.2	17.2	20.1	19.0	21.1	20.9	22.0	23.4	18.2	20.1
EBITA ²⁾	133	612	149	168	147	148	641	178	176	119	168
EBITA, %	12.0	15.1	13.3	16.0	15.0	16.3	16.3	17.4	18.7	13.1	15.7
Operating cash flow	-13	214	37	90	-12	98	835	197	187	203	248
Net debt	3,388	3,166	3,166	3,026	2,959	2,671	2,559	2,559	3,017	3,286	3,709
Employees	1,755	1,660	1,660	1,645	1,630	1,540	1,570	1,570	1,560	1,600	1,650
Piab (SEK m)											
Sales	551	1,738	472	438	422	406	1,526	435	349	342	399
Sales growth, %	36	14	8	25	23	2	20	36	9	9	28
Organic growth, constant currency, %	17	18	8	26	33	9	-4	12	-10	-16	-2
EBITDA	161	485	109	130	126	121	420	124	102	94	100
EBITDA, %	29.3	27.9	23.1	29.6	29.8	29.8	27.5	28.5	29.1	27.5	25.1
EBITA ²⁾	142	409	81	113	110	105	359	107	82	82	89
EBITA, %	25.9	23.5	17.2	25.9	26.0	25.9	23.5	24.6	23.4	23.9	22.2
Operating cash flow	58	376	79	106	104	87	364	85	82	102	96
Net debt	1,986	1,767	1,767	1,505	1,548	1,592	1,574	1,574	1,767	1,839	2,047
Employees	875	695	695	680	660	650	625	625	630	660	665
Advanced Instruments (USD m)											
Sales	31	103	31	26	24	22	77	22	19	16	20
Sales growth, %	44	34	45	33	49	11	9	16	10	-7	16
Organic growth, constant currency, %	20	24	18	26	47	11	9	16	10	-7	16
EBITDA	14	38	12	3	12	11	37	10	10	7	9
EBITDA, %	44.3	37.1	37.1	13.3	50.9	50.4	47.7	48.5	48.8	44.3	48.2
EBITA ²⁾	13	37	11	3	12	11	35	10	9	7	9
EBITA, %	42.8	35.7	35.8	11.9	49.5	48.9	46.0	47.2	47.0	42.2	46.6
Operating cash flow	5	32	10	7	9	6	34	12	9	7	6
Net debt	192	195	195	203	142	149	152	152	112	116	121
Employees	225	225	225	225	145	130	130	130	120	125	120

	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
BraunAbility (USD m)											
Sales	224	692	184	192	171	146	567	150	152	92	173
Sales growth, %	53	22	22	26	86	-15	-23	-21	-21	-52	7
Organic growth, constant currency, %	43	17	14	17	81	-16	-24	-22	-22	-53	5
EBITDA	22	52	13	17	12	10	44	12	17	1	14
EBITDA, %	9.8	7.5	7.2	9.0	7.1	6.6	7.7	7.9	11.2	1.4	7.9
EBITA ²⁾	17	35	9	13	8	6	29	8	13	-2	10
EBITA, %	7.7	5.1	4.6	6.6	4.9	4.1	5.1	5.2	8.8	-2.6	5.8
Operating cash flow	9	38	8	23	6	2	20	30	2	-7	-5
Net debt	302	300	300	307	326	190	189	189	216	216	208
Employees	1,850	1,825	1,825	1,825	1,760	1,495	1,555	1,555	1,600	1,655	1,735
Vectura (SEK m)											
Sales	74	279	71	61	66	81	298	90	77	68	62
Sales growth, %	-8	-6	-20	-21	-3	29	9	24	3	-4	15
EBITDA	44	172	42	40	41	48	184	60	50	43	30
EBITDA, %	59.6	61.5	59.2	66.2	62.1	59.6	61.9	67.4	65.3	63.1	48.6
EBITA adjusted ²⁾	13	45	7	13	13	12	34	2	14	11	7
EBITA, %	17.3	16.0	9.5	21.7	19.8	14.4	11.4	2.1	17.9	16.6	11.2
Operating cash flow	-126	-355	-97	-52	-160	-46	-1,450	-574	-25	-740	-111
Net debt	4,343	3,963	3,963	3,453	2,537	4,361	4,302	4,302	3,900	3,551	2,791
Real estate, market value	8,738	8,388					9,182				
Employees	38	33	33	31	31	34	31	31	29	26	26
Atlas Antibodies (SEK m)											
Sales	95	324	81	86	81	76	247	66	62	57	61
Sales growth, %	26	31	23	38	43	23	13	24	8	13	9
Organic growth, constant currency, %	20	34	19	39	47	32	15	30	12	11	7
EBITDA	45	162	42	45	36	40	124	33	33	28.3	29.2
EBITDA, %	47.4	50.1	51.4	52.3	43.9	52.7	50.2	50.5	52.8	50	48
EBITA ²⁾	40	143	37	40	31	36	107	29	29	24.1	24.8
EBITA, %	41.9	44.2	45.0	46.5	38.1	47.0	43.3	44.1	46.0	43	40
Operating cash flow	14	115	24	56	13	23	78	33	25	8	12
Net debt	403	406	406	429	22	24	-117	-117	-76	-65	-60
Employees	120	115	115	110	115	110	95	95	90	90	90
Three Scandinavia											
Sales, SEK m	2,728	10,750	2,925	2,696	2,543	2,586	10,668	2,873	2,568	2,620	2,608
Sweden, SEK m	1,749	6,946	1,929	1,740	1,617	1,659	6,818	1,879	1,645	1,649	1,645
Denmark, DKK m	694	2,787	730	697	676	683	2,740	723	666	678	673
EBITDA, SEK m	891	3,535	931	892	849	863	3,934	923	1,026	960	1,025
Sweden, SEK m	656	2,564	636	662	625	641	2,725	616	729	684	696
Denmark, DKK m	167	711	216	168	164	164	861	224	214	193	230
EBITDA, %	32.7	32.9	31.8	33.1	33.4	33.4	36.9	32.1	39.9	36.6	39.3
Sweden	37.5	36.9	33.0	38.1	38.6	38.6	40.0	32.8	44.3	41.5	42.3
Denmark	24.0	25.5	29.6	24.1	24.2	24.0	31.4	30.9	32.1	28.4	34.2
Net debt, SEK m	6,406	6,498	6,498	5,940	6,070	6,173	6,341	6,341	6,398	6,950	6,683
Employees	1,735	1,735	1,735	1,685	1,775	1,740	1,775	1,775	1,760	1,755	1,755

1) For information regarding Alternative Performance Measures in the table, see page 17. Definitions can be found on Investor's website.

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

Valuation methodology

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

Patricia Industries, overview of estimated market values

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

Investor in brief

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

Our purpose

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

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

