



investor

Interim Management Statement

January-September 2022

“During the third quarter, all three business areas generated positive growth in adjusted net asset value, and our wholly-owned subsidiaries within Patricia Industries reported record sales and profit. Going forward, there is a clear risk that the macro environment will become more challenging, but we are well positioned, and know from history that significant long-term value can be created in tough times.”

Johan Forssell, President & CEO of Investor

Highlights during the third quarter

- Adjusted net asset value (NAV) amounted to SEK 626,292m (SEK 204 per share) on September 30, 2022, an increase of SEK 15,802m, or 3 percent, during the quarter. Total shareholder return amounted to -3 percent, compared to -4 percent for the SIXRX return index. Year-to-date, adjusted net asset value growth amounted to -16 percent and total shareholder return to -27 percent, compared to -31 percent for SIXRX.
- Listed Companies generated a total return of 2 percent. SEK 0.5bn was invested in Atlas Copco.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 5 percent (5 percent including cash).
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 32 percent, of which 10 percent organically in constant currency. Adjusted EBITA grew by 34 percent.
- Mölnlycke reported organic sales growth of 9 percent in constant currency. Organic growth in Gloves and Wound Care amounted to 15 percent and 9 percent respectively. The EBITA margin improved by almost 2 percentage points.
- The value change of Investments in EQT was 2 percent. Net cash flow to Investor amounted to SEK 927m.
- Leverage was 2.2 percent as of September 30, 2022 (1.9 percent as of December 31, 2021). Gross cash amounted to SEK 23,786m and the average maturity of Investor AB's debt portfolio was 12.1 years on September 30, 2022.

Financial information*

	9/30 2022	6/30 2022	12/31 2021
Adjusted NAV, SEK m*	626,292	610,490	760,962
Adjusted NAV, SEK per share*	204	199	248
Reported NAV, SEK m ^{*1)}	554,683	541,955	682,614
Reported NAV, SEK per share ^{*1)}	181	177	223
Market capitalization (both share classes), excluding repurchased shares, SEK m	510,961	534,397	711,230
Share price (B-share), SEK	163.58	168.18	227.75
		Q3 2022	YTD 2022
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		15,802	-122,416
Adjusted NAV, sequential change, incl. dividend added back, %*		3	-16
Reported NAV, sequential change, incl. dividend added back, SEK m ^{*1)}		12,728	-115,677
Reported NAV, sequential change, incl. dividend added back, % ^{*1)}		2	-17
Market capitalization, sequential change, incl. dividend added back, SEK m*		-23,435	-191,078
Market capitalization, sequential change, incl. dividend added back, %*		-4	-27
	Q3 2022	Q3 2021	YTD 2022
Consolidated net sales, SEK m	13,715	10,356	37,644
Consolidated profit/loss, SEK m	8,317	26,935	-126,329
Basic earnings per share, SEK	2.73	8.80	-41.20
			47.98

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 28-29. Change in market capitalization with dividend added back reflects the change in total market capitalization with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.

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

Overview annual average performance

	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	-16.1	-6.4	12.7		
Investor B, total return, %	-27.0	-11.6	12.7	19.5	17.9
SIXRX return index, %	-30.5	-21.9	6.9	11.3	12.3

CEO statement



Dear fellow shareholders,

The third quarter was characterized by highly volatile financial markets and growing concerns about the economic outlook. Against this backdrop, I am encouraged by our resilient performance, with all three business areas generating positive adjusted net asset value growth, and Patricia Industries' subsidiaries growing adjusted EBITA by more than 30 percent.

During the quarter, our adjusted net asset value grew by 3 percent and our total shareholder return amounted to -3 percent, compared to -4 percent for the SIXRX return index. Year-to-date, adjusted net asset value growth amounted to -16 percent and our total shareholder return to -27 percent, compared to -31 percent for the SIXRX return index.

Currently, many of our companies have strong order books, and while supply chain challenges remain, we see signs of improvements in some areas. For Investor, we also benefit from a high exposure to relatively more resilient sectors such as medtech and pharmaceuticals. However, high inflation, increased interest rates and rising energy bills are now taking a big bite out of households' disposable income, increasing the risk for a broad-based decline in demand. The complex geopolitical situation, including its impact on the energy sector, adds additional uncertainty. In this environment, one of our key priorities is to ensure that our companies have concrete contingency plans in place, ready to be activated swiftly if necessary. Equally important is to support them in identifying where to keep investing, even in more difficult times. Companies that balance continuous efficiency initiatives and customer support with strategic investments to future-proof their businesses, will emerge stronger and outperform competition over time. As racing-car champion Ayrton Senna once said: "You cannot overtake 15 cars in sunny weather, but you can when it's raining."

Listed Companies

The total return amounted to 2 percent during the third quarter, taking the year-to-date return to -16 percent. Nasdaq, Atlas Copco, and ABB contributed the most to performance.

During the quarter, we invested SEK 0.5bn in Atlas Copco. ABB announced the divestment of the remaining part of Power Grids and has now completed the spin-off of Accelleron to its shareholders. Continuously evaluating and optimizing a company's business portfolio is a key driver for long-term value creation.

Patricia Industries

Since its inception in 2015, Patricia Industries has grown into a significant part of our portfolio, now representing almost a quarter of our adjusted assets. The companies (subsidiaries and 40 percent of Three Scandinavia) have strong positions in attractive niches, with combined sales and EBITDA of almost SEK 51bn and SEK 11.5bn respectively during the last 12 months. The corresponding figures for the third quarter amount to SEK 14.4bn and SEK 3.4bn.

Patricia Industries' total return was 5 percent during the quarter, driven by higher earnings and positive currency effect, while lower multiples impacted negatively. Year-to-date, the total return amounts to 2 percent.

During the quarter, reported sales growth for the major subsidiaries was 32 percent, of which 10 percent organically in constant currency. Adjusted EBITA grew by 34 percent. The strong development was supported by operating leverage, price management, and positive currency effects. After a number of quarters with lower than normal cash flow generation, we saw improvement during the quarter, mainly explained by a stabilizing inventory situation.

Mölnlycke reported strong sales growth and an improved profit margin. For the group, organic sales growth amounted to 9 percent. Wound Care grew by 9 percent organically, driven by strong underlying demand and successful commercial execution. For Gloves, the supply situation improved and sales grew by 15 percent organically. In order to meet strong demand and reduce the carbon footprint, a EUR 50m investment in a new surgical gloves factory was finalized.

Investments in EQT

The value change of Investments in EQT was 2 percent during the quarter, driven by our holding in EQT AB, while the value of our fund investments declined slightly. Net cash flow to Investor amounted to SEK 0.9bn.

Well positioned to perform in tougher times

We have a portfolio of high-quality companies with leading market positions in attractive growth segments. They are typically highly profitable and cash generative, and they are led by top-quality people. Furthermore, our companies are exposed to secular growth trends such as automation, electrification, and demographics. Capturing the opportunities that sustainability offers continues to be highly prioritized for our companies. Bringing forward innovative, energy-efficient and environmentally friendly products is of course essential to support customers, and grow market share, but also to combat climate change and contribute to society as a whole.

Investor has a strong financial position, with low leverage, a substantial gross cash position, an attractive debt maturity profile and strong cash flow generation. Our ambition is to use this strength to capture attractive investment opportunities both within Listed Companies and Patricia Industries.

No doubt, there is a clear risk that the macro environment will become more challenging. In a significant downturn, most companies will of course be impacted. However, we are well positioned for tougher times, and we know from history that significant long-term value can be created by those who are well prepared and able to move forward and invest, when competition is not.

Johan Forssell
President & CEO

Net asset value overview

	Number of shares 9/30 2022	Ownership capital/votes (%) 9/30 2022	Adjusted values			Reported values	
			Share of total assets (%) 9/30 2022	Value, SEK m 9/30 2022	Value, SEK m 12/31 2021	Value, SEK m 9/30 2022	Value, SEK m 12/31 2021
Listed Companies							
Atlas Copco	836,131,135	17.0/22.3	14	87,144	128,968	87,144	128,968
ABB	265,385,142	13.5/13.5	12	77,752	91,732	77,752	91,732
AstraZeneca	51,587,810	3.3/3.3	10	63,737	54,807	63,737	54,807
SEB	456,198,927	20.9/21.0	8	48,920	57,458	48,920	57,458
Nasdaq	58,182,426	11.8/11.8	6	36,680	36,835	36,680	36,835
Epiroc	207,757,845	17.1/22.7	5	33,058	47,298	33,058	47,298
Sobi	107,594,165	34.7/34.7	4	23,184	19,957	23,184	19,957
Ericsson	266,745,735	8.0/23.8	3	17,632	26,589	17,632	26,589
Saab	40,972,622	30.2/39.7	2	14,205	9,440	14,205	9,440
Wärtsilä	104,711,363	17.7/17.7	1	7,490	13,242	7,490	13,242
Husqvarna	97,052,157	16.8/33.4	1	6,036	13,986	6,036	13,986
Electrolux	50,786,412	17.9/30.4	1	5,896	11,089	5,896	11,089
Electrolux Professional	58,941,654	20.5/32.4	0	2,665	3,677	2,665	3,677
Total Listed Companies			66	424,399	515,078	424,399	515,078
Patricia Industries			Total exposure (%)				
Subsidiaries							
Mölnlycke ¹⁾		99	11	67,410	72,926	20,804	17,787
Laborie		98	3	17,278	14,727	10,383	8,276
Sarnova		96	2	12,439	11,099	8,328	6,527
Advanced Instruments		98	2	11,632	6,952	9,153	7,082
Permobil ¹⁾		98	1	9,081	10,747	5,109	4,363
Piab ¹⁾		96	1	7,633	8,029	6,149	5,702
BraunAbility		93	1	4,779	3,641	2,839	2,365
Vectura		99	1	3,831	3,630	3,803	3,705
Atlas Antibodies		93	0	2,953	2,960	2,815	2,313
Total subsidiaries			21	137,037	134,710	69,383	58,120
Three Scandinavia		40/40	1	9,078	6,801	5,123	5,043
Financial Investments			0	2,561	2,594	2,561	2,594
Total Patricia Industries excl. cash			23	148,676	144,106	77,067	65,758
Total Patricia Industries incl. cash				156,171	156,611	84,562	78,263
Investments in EQT							
EQT AB	174,288,016	17.4/17.5	6	38,204	85,872	38,204	85,872
Fund investments			5	32,056	30,768	32,056	30,768
Total Investments in EQT			11	70,260	116,640	70,260	116,640
Other Assets and Liabilities ²⁾			0	-2,653	-371	-2,653	-371
Total Assets excl. cash Patricia Industries			100	640,683	775,453	569,074	697,105
Gross debt*				-38,177	-38,446	-38,177	-38,446
Gross cash*				23,786	23,955	23,786	23,955
Of which Patricia Industries				7,495	12,505	7,495	12,505
Net debt				-14,391	-14,491	-14,391	-14,491
Net Asset Value				626,292	760,962	554,683	682,614
Net Asset Value per share				204	248	181	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 4 percentage points.

2) Including liability for dividend to shareholders of SEK 3,063m to be paid in November 2022.

Overview

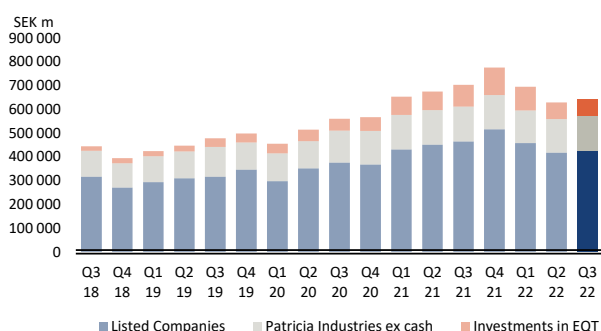
For balance sheet items, figures in parentheses refer to year-end 2021 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the nine-month period 2022, adjusted net asset value decreased from SEK 761.0bn to SEK 626.3bn. The change in adjusted net asset value, with dividend added back, was -16 percent during the period (27), of which 3 percent during the third quarter (4).

Reported net asset value decreased from SEK 682.6bn to SEK 554.7bn. The change in reported net asset value, with dividend added back, was -17 percent during the period (32), of which 2 percent during the third quarter (5).

Total adjusted assets by business area



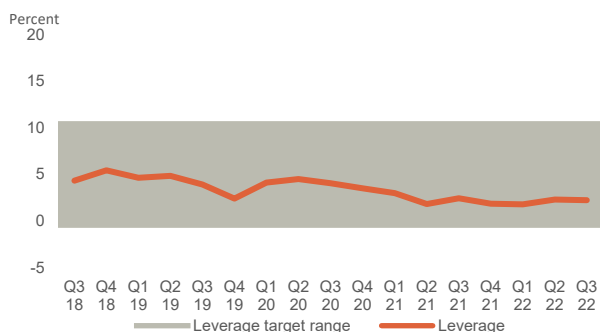
Net debt and cash flow

Net debt totaled SEK 14,391m on September 30, 2022 (14,491), corresponding to leverage of 2.2 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 23,786m and gross debt to SEK 38,177m as of September 30, 2022. The average maturity of Investor AB's debt portfolio was 12.1 years on September 30, 2022 (10.8).

Leverage development



Investor's net debt

SEK m	YTD 2022
Opening net debt	-14,491
Listed Companies	
Dividends	8,815
Other capital distributions	1,662
Investments, net of proceeds	-515
Management cost	-104
Total	9,858
Patricia Industries	
Proceeds	394
Investments	-2,196
Internal transfer to Investor	-3,124
Management cost	-240
Other ¹⁾	155
Total	-5,010
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	7,963
Drawdowns (investments and management fees)	-3,161
Management cost	-7
Total	4,794
Investor groupwide	
Dividend to shareholders	-9,191
Internal transfer from Patricia Industries	3,124
Management cost	-86
Other ²⁾	-3,388
Closing net debt	-14,391

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 152m during the third quarter 2022 (120).

As of September 30, 2022, rolling 12-month management cost amounted to 0.09 percent of the adjusted net asset value.

The Investor share

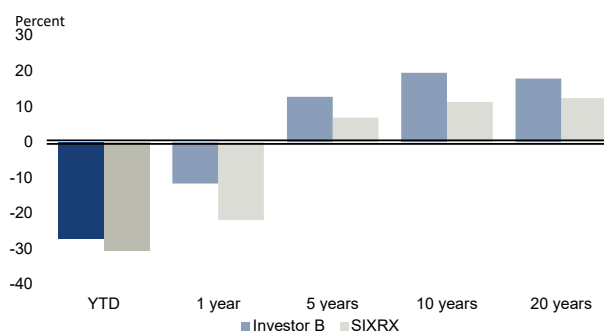
The price of the Investor A-share and B-share was SEK 171.55 and SEK 163.58 respectively on September 30, 2022, compared to SEK 238.60 and SEK 227.75 on December 31, 2021.

The total shareholder return (Class B-share) amounted to -27 percent during the nine-month period 2022 (28), of which -3 percent during the third quarter (-4).

The SIXRX return index was -31 percent during the nine-month period 2022 (24), of which -4 percent during the third quarter (1).

Investor's market capitalization, excluding repurchased shares, was SEK 510,961m as of September 30, 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

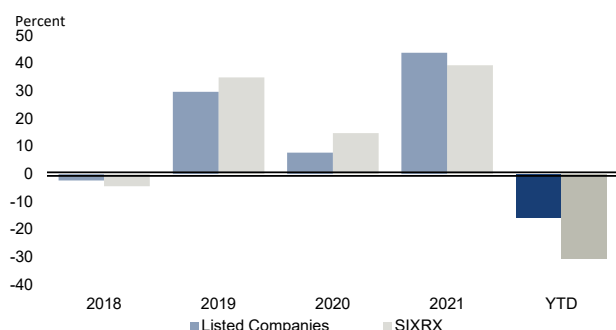
- Listed Companies generated a total return of 2 percent, mainly driven by Nasdaq, Atlas Copco and ABB.
- Investor acquired shares in Atlas Copco for SEK 0.5bn.

Performance

Total return (excluding management costs) amounted to -16 percent during the nine-month period 2022, of which 2 percent during the third quarter.

The SIXRX return index was -31 percent during the nine-month period 2022, of which -4 percent during the third quarter.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK -80,117m during the nine-month period 2022 (106,007), of which SEK 7,958m during the third quarter (14,513).

Contribution to net asset value

SEK m	Q3 2022	YTD 2022	YTD 2021
Changes in value	6,682	-89,532	98,396
Dividends	1,312	9,519	7,700
Management cost	-35	-104	-89
Total	7,958	-80,117	106,007

Contribution to net asset value and total return

	Q3 2022			YTD 2022		
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾	Contribution, SEK m	Total return (%)	
Atlas Copco	87,144	7,669	9.7	-39,873	-31.0	
ABB	77,752	5,649	7.8	-11,775	-13.0	
AstraZeneca	63,737	-5,340	-7.7	10,348	19.0	
SEB	48,920	3,175	6.9	-5,813	-9.9	
Nasdaq	36,680	6,562	21.7	168	0.6	
Epiroc	33,058	545	1.7	-13,929	-29.6	
Sobi	23,184	-581	-2.4	3,227	16.2	
Ericsson	17,632	-3,116	-14.8	-8,291	-31.5	
Saab	14,205	-3,065	-17.7	4,966	52.7	
Wärtsilä	7,490	-643	-7.9	-5,479	-41.7	
Husqvarna	6,036	-1,440	-19.3	-7,855	-56.4	
Electrolux	5,896	-881	-12.5	-4,726	-43.0	
Electrolux Professional	2,665	-541	-16.9	-983	-26.9	
Total	424,399	7,994	1.9	-80,014	-15.6	

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

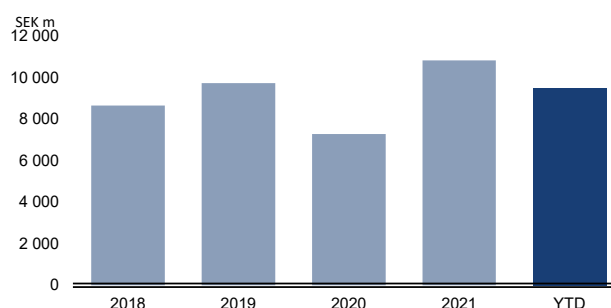
Dividends received

Dividends received totaled SEK 9,519m during the nine-month period 2022 (7,700), of which SEK 1,312m during the third quarter (1,052). SEK 704m of the dividends were pending over the end of the quarter and is reported in Other Assets and Liabilities.

Redemption programs

Redemptions received totaled SEK 1,662m during the nine-month period 2022, of which SEK 1,662m during the second quarter, relating to the mandatory redemption program in Atlas Copco.

Dividends received, Listed Companies

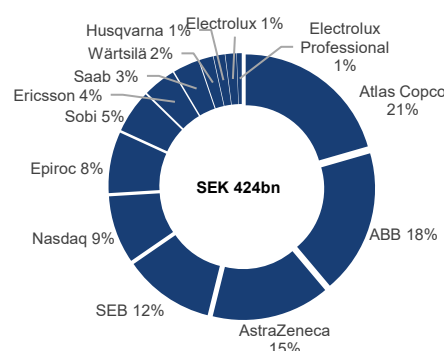


Investments and divestments

During the nine-month period 2022, investments amounted to SEK 501m, of which SEK 501m during the third quarter, relating to the purchase of 5,114,571 B-shares in Atlas Copco.

Divestments amounted to SEK 1,662m, of which SEK 1,662m during the second quarter, relating to the divestment of 207,754,141 redemption rights in Atlas Copco's mandatory redemption program.

Listed Companies, value distribution, September 30, 2022



Patricia Industries

Patricia Industries develops wholly-owned companies in the Nordics and in North America. Holdings include Advanced Instruments, Atlas Antibodies, BraunAbility, Laborie, Mölnlycke, Permobil, Piab, Sarnova, Vectura, Three Scandinavia and Financial Investments.

Highlights during the quarter

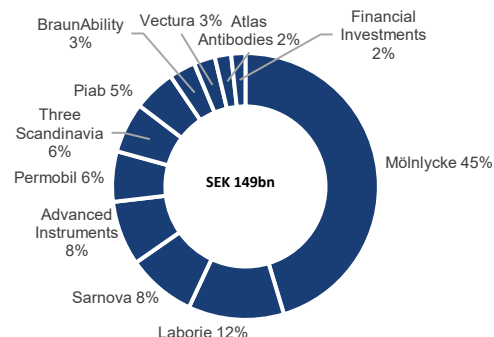
- The major subsidiaries reported strong sales and profit growth.
- Mölnlycke inaugurated a new surgical gloves factory.

Operating performance

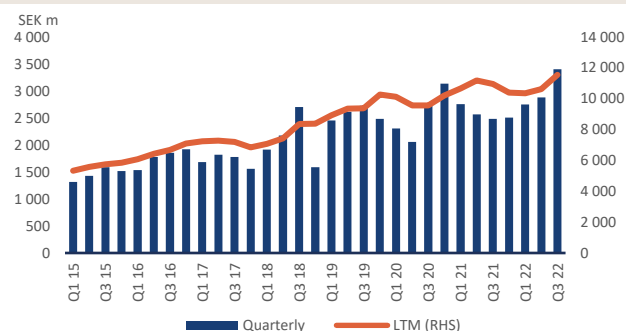
During the nine-month period 2022, sales growth for the major subsidiaries was 26 percent. Organic growth was 8 percent in constant currency. EBITA amounted to SEK 6,775m, an increase of 16 percent. Adjusting for items affecting comparability, mainly related to transaction and integration costs, EBITA grew by 15 percent.

During the third quarter 2022, sales growth amounted to 32 percent. Organic growth was 10 percent in constant currency. EBITA amounted to SEK 2,621m, an increase of 48 percent. Adjusted EBITA grew by 34 percent.

Patricia Industries, adjusted values, September 30, 2022



Reported EBITDA (subsidiaries & 40% Three Scandinavia)



Major subsidiaries, performance

Q3 2022

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	4,982	9	1,422	28.6	1,248	25.1	1,263
Laborie	894	20	276	31.3	260	29.5	207
Sarnova	2,517	-5	373	14.9	327	13.1	172
Advanced Instruments	364	3	130	35.9	124	34.3	164
Permobil	1,410	12	317	22.5	266	18.9	182
Piab	620	6	163	26.2	139	22.4	138
BraunAbility	2,642	28	245	9.3	198	7.5	197
Vectura	74	23	45	60.4	13	17.0	-76
Atlas Antibodies	100	7	52	52.3	46	46.4	45
Total	13,605		3,024	22.2	2,621	19.3	2,293
Reported growth y/y, %	32		42		48		
Organic growth, y/y, %	10						

YTD 2022

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	14,253	2	3,906	27.4	3,388	23.8	2,322
Laborie	2,484	11	675	27.2	628	25.3	347
Sarnova	6,662	1	934	14.0	809	12.1	728
Advanced Instruments	983	12	336	34.1	320	32.6	287
Permobil	3,703	6	682	18.4	544	14.7	183
Piab	1,789	13	497	27.8	433	24.2	297
BraunAbility	6,813	29	620	9.1	483	7.1	317
Vectura	224	36	136	60.7	41	18.1	-455
Atlas Antibodies	300	15	145	48.5	129	42.9	77
Total	37,211		7,930	21.3	6,775	18.2	4,103
Reported growth y/y, %	26		16		16		
Organic growth, y/y, %	8						

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

Value development

Contribution to adjusted net asset value amounted to SEK 2,536m during the nine-month period 2022 (5,757), of which SEK 7,365m during the third quarter (-3,144).

Contribution to adjusted net asset value

SEK m	Q3 2022	YTD 2022	YTD 2021
Changes in value	7,455	2,769	5,921
Management cost	-91	-240	-192
Other	2	7	28
Total	7,365	2,536	5,757

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 2 percent (2 percent including cash) during the nine-month period 2022, of which 5 percent during the third quarter (5 percent including cash). The positive return during the third quarter was driven by higher earnings and positive currency effects, partly offset by lower multiples.

For more information on valuation, see page 32.

Investments and divestments

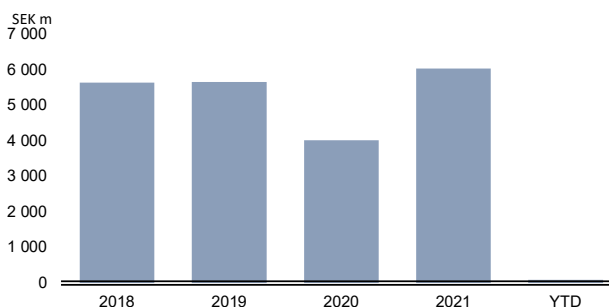
During the nine-month period 2022, investments amounted to SEK 2,196m, of which SEK 22m during the third quarter. Investments mainly relate to equity investments in Advanced Instruments, Piab, Laborie and Permobil earlier during the year.

Divestments amounted to SEK 304m, of which SEK 157m during the third quarter. After the end of the quarter, within Financial Investments, 24Health divested the Doktor24 business.

Distributions received

During the nine-month period 2022, distributions to Patricia Industries amounted to SEK 90m, of which SEK 0m during the third quarter. Regarding the distribution from Three Scandinavia related to the divestment of its passive network infrastructure, approximately SEK 3.2bn has previously been received and another SEK 1.7bn, of which approximately SEK 1.1 bn in cash, is expected to be received during the fourth quarter 2022.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q3 2022	YTD 2022	YTD 2021
Beginning of period	7,340	12,505	13,468
Net cash flow	136	-1,801	1,444
Internal transfer to Investor	-	-3,124	-2,938
Other ¹⁾	20	-85	-97
End of period	7,495	7,495	11,877

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 9/30, 2022	Change Q3 2022 vs. Q2 2022 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	67,410	1,496	Higher earnings, currency and cash flow impacted positively, lower multiples impacted negatively	Implied EV/reported LTM EBITDA 16.0x
Laborie	17,278	2,314	Higher earnings and currency impacted positively, lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 18.4x
Sarnova	12,439	401	Currency impacted positively. Acquisition of Digitech at estimated market value for the first time	Implied EV/reported LTM EBITDA 13.7x. Acquisition of Allied 100 valued at cost
Advanced Instruments	11,632	1,019	Currency impacted positively	Applied EV/adj. LTM EBITDA 19.4x. Acquisitions of Solentim and Artel valued at cost
Permobil	9,081	868	Higher earnings impacted positively, lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 14.8x
Piab	7,633	-160	Lower multiples impacted negatively, higher earnings impacted positively	Applied EV/adj. LTM EBITDA 15.2x
BraunAbility	4,779	421	Higher earnings and currency impacted positively, lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 10.5x
Vectura	3,831	15	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	2,953	81	Higher earnings and cash flow impacted positively	Implied EV/reported LTM EBITDA 18.8x
Partner-owned investments				
Three Scandinavia	9,078	815	Higher multiples and earnings impacted positively	Applied EV/LTM reported EBITDA 7.0x. The estimated market value includes a discounted value of the estimated remaining divestment proceeds attributable to Patricia Industries
Financial Investments	2,561	48		Multiple or third-party valuation, share price
Total	148,676			
<i>Total incl. cash</i>	<i>156,171</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

- Reported sales grew by 16 percent, of which 9 percent organically in constant currency. Wound Care, ORS and Gloves grew, while Antiseptics declined.
- EBITA increased by 24 percent and the margin improvement amounted to almost 2 percentage points. While raw material and logistics costs remain elevated, the impact is less pronounced compared to previous quarters. Organic growth and positive currency effects further supported the margin expansion.
- Cash flow generation improved compared to previous quarters during 2022, as working capital levels stabilized.
- Karl-Henrik Sundström, board member since 2018, succeeded Gunnar Brock as Chairperson.

Wound Care

- Organic sales growth amounted to 9 percent in constant currency, driven by strong underlying demand in all regions and successful commercial execution.

Operating Room Solutions

- Organic sales growth amounted to 10 percent in constant currency, supported by elective surgery gradually coming back to pre-covid levels.

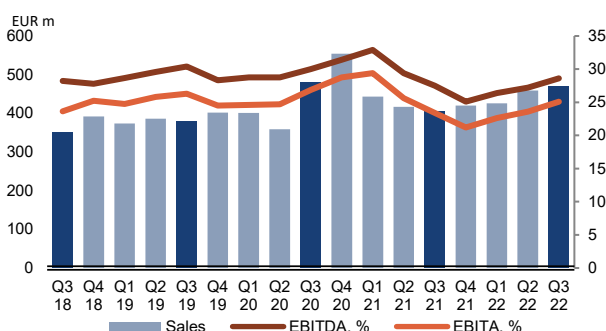
Gloves

- Organic sales growth amounted to 15 percent in constant currency, with strong underlying demand in both the US and EMEA.
- Production capacity has improved and the new surgical gloves factory in Kulim, Malaysia, which was inaugurated in September, adds additional capacity, in addition to improving sustainability in production.

Antiseptics

- Organic sales growth amounted to -10 percent in constant currency. While the product supply situation has improved, prolonged shortage of product availability negatively affected sales in the US.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	469	1,354	405	1,265	1,774
EBITDA	134	371	112	380	477
EBITA	118	322	95	332	411
Sales growth, %	16	7	-15	2	
Organic growth, constant currency, %	9	2	-16	4	
EBITDA, %	28.6	27.4	27.5	30.0	26.9
EBITA, %	25.1	23.8	23.4	26.2	23.2
Cash flow items, EUR m		Q3	YTD	Q3	YTD
EBITDA		134	371	112	380
Lease payments		-5	-16	-5	-16
Change in working capital		10	-86	-2	-78
Capital expenditures		-19	-49	-13	-32
Operating cash flow		119	221	91	254
Acquisitions/divestments		-1	-1	-	-
Shareholder contribution/distribution		-	-	-	-200
Other ¹⁾		-60	-128	-36	-130
Increase(-)/decrease(+) in net debt		59	92	55	-76
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					4
Balance sheet items, EUR m		9/30 2022		12/31 2021	
Net debt		1,418		1,510	
		9/30 2022		9/30 2021	
Number of employees		8,800		8,175	

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, (%) Q3 2022
Wound Care	58	9
Operating Room Solutions	26	10
Gloves	14	15
Antiseptics	3	-10
Total	100	9

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 20 percent in constant currency. Underlying market demand was strong, but global supply chain challenges continued to negatively impact performance. Growth was mainly driven by UR (Urology) and GI (Gastrointestinal), and the recently acquired Optilume™ urethral strictures product saw encouraging commercial uptake.
- Driven by operating leverage the EBITA margin increased, despite negative currency impact, elevated input costs, significant investments in R&D and several new product launches, including Optilume™.

Key figures, Laborie

Income statement items, USD m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	85	250	74	229	334
EBITDA	26	68	20	71	90
EBITA	25	63	18	63	84
Sales growth, %	15	9	19	43	
Organic growth, constant currency, %	20	11	6	24	
EBITDA, %	31.3	27.2	27.7	31.2	27.0
EBITA, %	29.5	25.3	24.4	27.5	25.0
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		26	68	20	71
Lease payments		-1	-2	-1	-3
Change in working capital		-4	-27	-1	-20
Capital expenditures		-2	-5	-3	-9
Operating cash flow		20	35	16	40
Acquisitions/divestments		-	-167	-	-
Shareholder contribution/distribution		-	100	-	-
Other ¹⁾		-6	-4	14	-4
Increase(-)/decrease(+) in net debt		14	-36	30	37
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					2
Balance sheet items, USD m		9/30 2022	12/31 2021		
Net debt		461	424		
		9/30 2022	9/30 2021		
Number of employees		910	780		

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

Activities during the quarter

- Organic sales declined by 5 percent in constant currency, driven by the Acute business unit, explained by a notably strong covid-driven third quarter last year, as well as a slower start to the flu season this year. This was partly offset by growth within the Cardiac Response business unit, driven by strong customer demand and recovery from the prior quarters' supply chain challenges related to the availability of Automated External Defibrillators (AEDs).
- Adjusted for transaction costs in the current and prior year, the EBITA margin decreased somewhat, primarily due to the covid- and flu-driven sales decline in the Acute business unit, but also continued investments in digital platform enhancement and warehouse optimization.

Key figures, Sarnova

Income statement items, USD m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	239	671	230	603	904
EBITDA	36	94	24	74	125
EBITA	31	82	21	65	107
Sales growth, %	4	11	34	15	
Organic growth, constant currency, %	-5	1	14	0	
EBITDA, %	14.9	14.0	10.3	12.2	13.8
EBITA, %	13.1	12.1	9.1	10.8	11.8
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		36	94	24	74
Lease payments		-1	-3	-1	-3
Change in working capital		-15	-2	-5	3
Capital expenditures		-5	-16	-8	-17
Operating cash flow		15	73	9	56
Acquisitions/divestments		-	-	-289	-289
Shareholder contribution/distribution		-	-	210	210
Other ¹⁾		-19	-46	-12	-29
Increase(-)/decrease(+) in net debt		-3	28	-82	-52
Key ratios					
Working capital/sales, %					15
Capital expenditures/sales, %					3
Balance sheet items, USD m		9/30 2022	12/31 2021		
Net debt		541	569		
		9/30 2022	9/30 2021		
Number of employees		1,355	1,370		

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, negatively impacted by weak instrument sales to biopharmaceutical customers. This was partly offset by continued strong growth in services.
- Adjusted for some USD 8m in transaction costs related to the Solentim acquisition in the previous year, the EBITA margin declined by approximately 9 percentage points. The decrease is mainly explained by continued substantial investments in the global commercial organization, general and administrative functions, and R&D, as well as by product mix impact following the Artel and Solentim acquisitions.
- Advanced Instruments launched two new products in the quarter: the OsmoPro MAX automated osmometer for clinical laboratory customers and the VIPS™ PRO for biopharmaceutical customers.

Key figures, Advanced Instruments

Income statement items, USD m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	35	99	26	71	130
EBITDA	12	34	3	26	45
EBITA	12	32	3	25	43
Sales growth, %	33	39	33	30	
Organic growth, constant currency, %	3	12	26	26	
EBITDA, %	35.9	34.1	13.3	37.1	34.8
EBITA, %	34.3	32.6	11.9	35.7	33.4
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		12	34	3	26
Lease payments		0	-1	0	-1
Change in working capital		4	-3	4	-3
Capital expenditures		0	-1	0	-1
Operating cash flow		16	29	7	22
Acquisitions/divestments		-5	-77	-238	-238
Shareholder contribution/distribution		-	50	170	170
Other ¹⁾		-8	-13	0	-5
Increase(-)/decrease(+) in net debt		2	-11	-61	-51
Key ratios					
Working capital/sales, %					12
Capital expenditures/sales, %					1
Balance sheet items, USD m		9/30 2022	12/31 2021		
Net debt		206	195		
		9/30 2022	9/30 2021		
Number of employees		370	225		

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

Activities during the quarter

- Organic sales growth amounted to 12 percent in constant currency, supported by all regions and product categories.
- The EBITA margin increased compared to last year, primarily driven by operating leverage and currency, mitigated by higher costs for sourcing and freight.
- Permobil continued to invest in R&D across product groups.
- Permobil launched a new control dial to its SmartDrive and market reception has been very positive.

Key figures, Permobil

Income statement items, SEK m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	1,410	3,703	1,054	2,943	4,822
EBITDA	317	682	211	590	874
EBITA	266	544	168	464	693
Sales growth, %	34	26	12	1	
Organic growth, constant currency, %	12	6	11	7	
EBITDA, %	22.5	18.4	20.1	20.0	18.1
EBITA, %	18.9	14.7	16.0	15.8	14.4
Cash flow items, SEK m		Q3	YTD	Q3	YTD
EBITDA		317	682	211	590
Lease payments		-20	-52	-16	-44
Change in working capital		-78	-247	-65	-240
Capital expenditures		-37	-201	-40	-130
Operating cash flow		182	183	90	177
Acquisitions/divestments		-	-280	-	-262
Shareholder contribution/distribution		-	350	-	-
Other ¹⁾		-366	-838	-157	-381
Increase(-)/decrease(+) in net debt		-184	-586	-67	-467
Key ratios					
Working capital/sales, %					26
Capital expenditures/sales, %					5
Balance sheet items, SEK m		9/30 2022	12/31 2021		
Net debt		3,752	3,166		
		9/30 2022	9/30 2021		
Number of employees		1,780	1,645		

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 6 percent in constant currency, driven by all divisions. The recently made add-on acquisitions continued to perform well.
- The EBITA margin declined, negatively affected by CEO transition-related costs, investments in sales and marketing, as well as higher costs for freight and direct material.
- Piab moved its head office in order to enable expansion and enhance its R&D capacity.
- AVAC Vakuumenteknik, a Swedish manufacturer of vacuum automation products, was acquired, further strengthening Piab's product portfolio.

Key figures, Piab

Income statement items, SEK m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	620	1,789	438	1,266	2,261
EBITDA	163	497	130	376	605
EBITA	139	433	113	328	514
Sales growth, %	42	41	25	16	
Organic growth, constant currency, %	6	13	26	22	
EBITDA, %	26.2	27.8	29.6	29.7	26.8
EBITA, %	22.4	24.2	25.9	25.9	22.7
Cash flow items, SEK m		Q3	YTD	Q3	YTD
EBITDA		163	497	130	376
Lease payments		-11	-30	-8	-23
Change in working capital		9	-121	-7	-33
Capital expenditures		-22	-49	-9	-22
Operating cash flow		138	297	106	298
Acquisitions/divestments		-20	-715	-	-
Shareholder contribution/distribution		-	210	-	-60
Other ¹⁾		-287	-617	-63	-169
Increase(-)/decrease(+) in net debt		-168	-824	43	69
Key ratios					
Working capital/sales, %					18
Capital expenditures/sales, %					3
Balance sheet items, SEK m		9/30 2022	12/31 2021		
Net debt		2,591	1,767		
		9/30 2022	9/30 2021		
Number of employees		1,020	680		

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 28 percent in constant currency, with solid demand recovery across all segments and continued easing of supply chain constraints. In particular, the Commercial WAV (Wheelchair Accessible Vehicle) and lifts segments demonstrated strong growth in the quarter.
- The EBITA margin improved, driven by operating leverage, partly offset by a negative impact from increased material and labor costs.

Key figures, BraunAbility

Income statement items, USD m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	252	687	192	508	871
EBITDA	23	62	17	39	76
EBITA	19	49	13	27	57
Sales growth, %	31	35	26	22	
Organic growth, constant currency, %	28	29	17	17	
EBITDA, %	9.3	9.1	9.0	7.7	8.7
EBITA, %	7.5	7.1	6.6	5.3	6.6
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		23	62	17	39
Lease payments		-2	-5	-2	-6
Change in working capital		2	-15	10	6
Capital expenditures		-4	-10	-3	-8
Operating cash flow		19	32	23	30
Acquisitions/divestments		-	-8	-	-76
Shareholder contribution/distribution		-	-	-	20
Other ¹⁾		-5	-12	-4	-93
Increase(-)/decrease(+) in net debt		14	12	18	-119
Key ratios					
Working capital/sales, %					7
Capital expenditures/sales, %					2
Balance sheet items, USD m		9/30 2022	12/31 2021		
Net debt		288	300		
		9/30 2022	9/30 2021		
Number of employees		1,995	1,825		

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

Activities during the quarter

- Total sales growth amounted to 23 percent, driven by new Community Services properties.
- New rental agreements were signed in both Forskaren and GoCo House.
- Vectura acquired its first properties in Uppsala with the ambition to develop an innovation district, building on Uppsala's strong innovation history.

Key figures, Vectura

Income statement items, SEK m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	74	224	61	207	296
EBITDA	45	136	40	129	178
EBITDA, %	60.4	60.7	66.2	62.3	60.3
EBITA adj. ¹⁾	13	41	13	38	47
EBITA adj %	17.0	18.1	21.7	18.2	16.1
Balance sheet items, SEK m	9/30 2022		12/31 2021		
Net debt	4,984		3,963		
	9/30 2022		12/31 2021		
Real estate market value	9,362		8,388		
	9/30 2022		9/30 2021		
Number of employees	44		31		

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

Activities during the quarter

- Organic sales growth amounted to 7 percent in constant currency, primarily driven by the evitria business.
- The EBITA margin was stable compared to last year.
- Atlas Antibodies extended its product portfolio with monoclonal antibodies for ovarian cancer research.

Key figures, Atlas Antibodies

Income statement items, SEK m	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	100	300	86	243	381
EBITDA	52	145	45	121	187
EBITA	46	129	40	106	165
Sales growth, %	16	24	38	34	
Organic growth, constant currency, %	7	15	39	39	
EBITDA, %	52.3	48.5	52.3	49.6	49.1
EBITA, %	46.4	42.9	46.5	43.9	43.4
Cash flow items, SEK m	Q3	YTD	Q3	YTD	
EBITDA	52	145	45	121	
Lease payments	-2	-6	-2	-4	
Change in working capital	0	-48	11	-20	
Capital expenditures	-6	-15	1	-5	
Operating cash flow	45	77	56	92	
Acquisitions/divestments	-	-	-2,483	-2,629	
Shareholder contribution/distribution	-	-	2,030	2,030	
Other ¹⁾	-6	-23	-9	-38	
Increase(-)/decrease(+) in net debt	39	54	-407	-546	
Key ratios					
Working capital/sales, %					38
Capital expenditures/sales, %					5
Balance sheet items, SEK m	9/30 2022		12/31 2021		
Net debt	352		406		
	9/30 2022		9/30 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 38,000, of which 34,000 in Sweden and 4,000 in Denmark.
- Service revenue increased by 9 percent and EBITDA by 6 percent.
- In Sweden, Three was ranked #1 among all main telecom brands, and Hallon was ranked #2 brand overall in the consumer segment of the SKI (Svenskt Kvalitetsindex) annual customer satisfaction survey, published in October.

Key figures, Three Scandinavia

Income statement items	2022		2021		Last 12 months
	Q3	YTD	Q3	YTD	
Sales, SEK m	3,025	8,551	2,696	7,825	11,476
Sweden, SEK m	1,942	5,508	1,740	5,016	7,438
Denmark, DKK m	755	2,149	697	2,057	2,879
Service revenue, SEK m ¹⁾	1,942	5,557	1,781	5,150	7,320
Sweden, SEK m	1,225	3,531	1,140	3,264	4,669
Denmark, DKK m	500	1,431	467	1,381	1,889
EBITDA, SEK m	948	2,755	892	2,604	3,686
Sweden, SEK m	695	2,026	662	1,928	2,662
Denmark, DKK m	176	515	168	495	731
EBITDA, %	31.3	32.2	33.1	33.3	32.1
Sweden	35.8	36.8	38.1	38.4	35.8
Denmark	23.3	24.0	24.1	24.1	25.4
Key ratios					
Capital expenditures/sales, %					26
Balance sheet items, SEK m					
	9/30 2022		12/31 2021		
Net debt		6,969		6,498	
	9/30 2022		9/30 2021		
Number of employees		1,765		1,685	
Other key figures					
	9/30 2022		9/30 2021		
Subscriptions		3,939,000		3,789,000	
Sweden		2,411,000		2,304,000	
Denmark		1,528,000		1,485,000	

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

- The reported value change of Investor's investments in EQT was 2 percent.
- Net cash flow to Investor amounted to SEK 927m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK -41,586m during the nine-month period 2022 (36,392), of which SEK 1,540m during the third quarter 2022 (12,714).

The reported value change of Investor's investments in EQT was -36 percent during the nine-month period 2022, of which -38 percent in constant currency. During the third quarter, the value change amounted to 2 percent, of which 1 percent in constant currency.

Net cash flow to Investor amounted to SEK 927m during the third quarter.

Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK 1,795m, corresponding to a total shareholder return of 5 percent, during the third quarter. Total shareholder return for the nine-month period 2022 amounted to -55 percent.

Dividends received amounted to SEK 244m during the nine-month period 2022, of which SEK 0m during the third 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 June 30, 2022.

The reported value change of Investor's investments in EQT funds amounted to -1 percent during the third quarter, of which -3 percent in constant currency. The reported value change for the nine-month period 2022 amounted to 19 percent, of which 12 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 17.8bn as of September 30, 2022 (11.1).

Change in adjusted net asset value, EQT

SEK m	Q3 2022	YTD 2022	YTD 2021
Net asset value, beginning of period	69,647	116,640	57,486
Contribution to net asset value	1,540	-41,586	36,392
Drawdowns (investments, management fees and management cost)	428	3,169	4,948
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-1,355	-7,963	-7,937
Net asset value, end of period	70,260	70,260	90,889

Investor's investments in EQT, September 30, 2022¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾	38,019		3,242	15,563
EQT IX	15,600	3	1,059	5,368
EQT Infrastructure IV	9,100	3	662	3,179
EQT Infrastructure V	15,700	3	2,580	2,564
Credit Opportunities III ³⁾	1,272	10	545	724
EQT Growth	2,200	3	591	125
EQT Ventures II	619	3	37	285
EQT Mid Market Asia III	630	27	128	2,221
EQT Mid Market Europe	1,616	9	255	1,772
EQT Real Estate II	1,000	3	212	130
EQT new funds	-		8,488	125
Total fund investments	85,756		17,797	32,056
EQT AB		17.4/17.5 ⁴⁾		38,204
Total investments in EQT				70,260

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, III and IV, EQT 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. Following the completion of EQT AB's combination with Barings Private Equity Asia on October 18, 2022, Investor's ownership in EQT AB amounts to 14.6 percent of the capital and 14.7 percent of the votes.

Investor's investments in EQT, key figures overview

SEK m	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020
Reported value	70,260	69,647	99,078	116,640	116,640	90,889	78,467	75,566	57,486	57,486	50,143
Reported value change, %	2	-26	-15	111	30	16	9	30	55	16	3
Value change, constant currency, %	1	-27	-15	110	30	16	9	29	57	18	3
Drawdowns from Investor	428	847	1,893	8,068	3,120	2,258	1,169	1,520	4,630	377	968
Proceeds to Investor	1,355	4,660	1,947	12,902	4,965	2,550	4,986	401	4,801	908	1,313
Net cash flow to Investor	927	3,813	54	4,834	1,845	292	3,817	-1,119	171	531	344

Investor Group

Net debt

Net debt totaled SEK 14,391m on September 30, 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 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, September 30, 2022

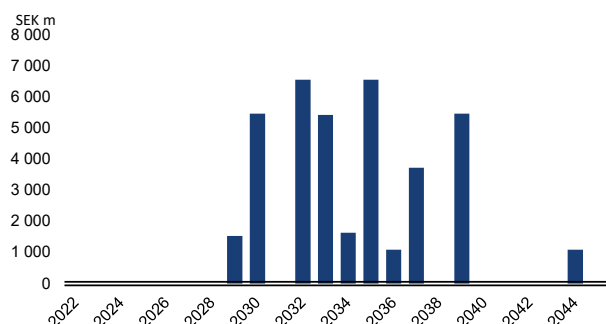
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	15,507	-128	15,379
Cash, bank and short-term investments	18,088	-9,682	8,407
Receivables included in net debt	816	-157	659
Interest bearing debt	-91,857	53,123	-38,734
Provision for pensions	-1,043	941	-102
Total	-58,488	44,097	-14,391

Investor's gross cash amounted to SEK 23,786m as of September 30, 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 38,075m as of September 30, 2022 (38,337).

The average maturity of Investor AB's debt portfolio was 12.1 years on September 30, 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, September 30, 2022



Net financial items, YTD 2022

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	25	-4	21
Interest expenses	-1,704	996	-709
Results from revaluation of loans, swaps and short-term investments	-682	0	-682
Foreign exchange result	-2,988	1,175	-1,814
Other	-139	135	-5
Total	-5,488	2,301	-3,188

Share capital

Investor's share capital amounted to SEK 4,795m on September 30, 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 September 30, 2022, Investor owned a total of 5,828,376 of its own shares (5,242,353).

Other

Dividend

As approved by Investor's Annual General Meeting 2022, the second installment of the dividend for 2021, SEK 1 per share, is expected to be paid out on November 10, 2022.

Acquisitions (business combinations)

Piab's acquisition of AVAC Vakuumtechnik

On August 9, 2022 Piab finalized the acquisition of AVAC Vakuumtechnik AB, a vacuum automation specialist company. The consideration amounted to SEK 23m. In the preliminary purchase price allocation, goodwill amounted to SEK 15m. AVAC complements Piab with a solid portfolio of products and solutions covering a wide range of applications, a highly experienced and skilled team as well as new customers. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 1m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2022, AVAC contributed net sales of SEK 4m and profit/loss of SEK 1m 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.

Advanced Instrument's acquisition of SAL Scientific

On August 1, 2022, Advanced Instruments completed the acquisition of SAL Scientific Ltd, a private company that develops and manufactures a portfolio of cell growth supplements. The consideration amounted to SEK 66m. In the preliminary purchase price allocation, goodwill amounted to SEK 0m. The acquisition will support the

expansion of regent technologies and deliver additional in-house capabilities that support ongoing technology adoption, new product innovation and enhanced customer support. Transaction related costs amounted to SEK 2m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2022, SAL contributed net sales of SEK 0m and profit/loss of SEK 0m 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 0m and consolidated profit/loss for the period would have increased by SEK 1m.

Advanced Instrument's acquisition of Artel

On June 13, 2022, Advanced Instruments completed the acquisition of Artel, a leading provider of calibration and validation instruments, consumables, software and services used by life science laboratories. The consideration amounted to SEK 743m. In the preliminary purchase price allocation, goodwill amounted to SEK 667m. 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 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 September 30, 2022, Artel contributed net sales of SEK 62m and profit/loss of SEK 6m 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 95m and consolidated profit/loss for the period would have increased by SEK 11m.

Piab's acquisition of Joulin

On May 19, 2022, Piab completed the acquisition of 95 percent of Joulin, a French provider of vacuum grippers and gantry robots for automated wood handling and other segments. The consideration amounted to SEK 622m. In the preliminary purchase price allocation, goodwill amounted to SEK 530m. 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 8m and derive from external legal

fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2022, Joulin contributed net sales of SEK 94m and profit/loss of SEK 19m 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 62m and consolidated profit/loss for the period would have increased by SEK 21m.

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. Transaction related costs amounted to SEK 1m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2022, Manut-LM contributed net sales of SEK 53m 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 September 30, 2022, Panthera contributed net sales of SEK 152m and profit/loss of SEK 18m to the Group's result.

Identifiable assets acquired and liabilities assumed

SEK m	AVAC	SAL	Artel	Joulin	Manut-LM	Panthera	Total
Intangible assets	-	83	625	0	1	0	710
Property, plant and equipment	2	-	21	4	3	9	39
Other financial investments	-	-	-	0	0	6	6
Inventories	3	1	25	36	9	48	122
Trade receivables	2	1	32	21	15	19	91
Other current receivables	0	0	8	2	1	1	13
Cash and cash equivalents	3	5	14	87	21	25	156
Long-term interest bearing liabilities	-	-2	-460	-	-6	-16	-485
Deferred tax liabilities	-	-20	-159	-	-	-4	-183
Other liabilities	-2	-1	-31	-28	-25	-24	-111
Net identifiable assets and liabilities	8	66	77	123	20	64	357
Non-controlling interest	-	-	-	-31	-	-	-31
Consolidated goodwill	15	-	667	530	56	241	1,509
Consideration	23	66	743	622	75	305	1,835

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 31.6bn (24.8), of which SEK 29.6bn (23.4) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.9bn, SEK 4.9bn, SEK 2.3bn and SEK 5.9bn. The increase in pledged assets mainly relates to increased assets in the subsidiaries.

Total contingent liabilities amount to SEK 1.4bn and refers to warranties within the wholly-owned subsidiaries (1.1).

Risks with regards to Russia's invasion of Ukraine

The dramatically changed geopolitical situation following the Russian invasion of Ukraine has, in addition to the enormous suffering inflicted on people and society, as well as harsher sanctions, a significant impact on the global economy. Investor's companies operate in several different industries, and they all face different situations. Based on Investor's governance model, with clear roles and responsibilities, each individual board and management team decides on appropriate actions. All companies are taking measures to follow sanctions, to protect and support employees, and many are taking steps to wind down their Russian activities.

The direct exposure to Russia and Ukraine is very small for Investor and its subsidiaries and the direct financial impact from the war is negligible. However, the indirect impact due to fluctuations in the financial markets, higher prices on raw materials, inflation and central bank policies, can be substantial, but it is not possible to quantify these effects for the interim period or the coming year. In 2021, Investor's net sales to Russia and Ukraine was less than SEK 50m, corresponding to 0.12 percent of net sales for the Group. The Group has no production plants or other assets in the countries concerned. During the first nine months of 2022, no impairment has been made related to Russia's invasion of Ukraine.

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 28-29. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial

information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

Jan. 20, 2023	Year-End Report 2022
Apr. 21, 2023	Interim Management Statement January-March 2023
Jul. 17, 2023	Interim Report January-June 2023
Oct. 19, 2023	Interim Management Statement January-September 2023

Stockholm, October 20, 2022



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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 12:00 CET on October 20, 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	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Dividends	9,766	7,908	1,313	1,052
Changes in value	-133,828	135,602	7,556	26,274
Net sales	37,644	29,700	13,715	10,356
Cost of goods and services sold	-20,670	-15,746	-7,557	-5,605
Sales and marketing cost	-5,578	-4,441	-1,963	-1,542
Administrative, research and development and other operating cost	-7,233	-6,296	-2,439	-2,709
Management cost	-437	-372	-152	-120
Share of results of associates	23	2,958	15	95
Operating profit/loss	-120,312	149,312	10,488	27,802
Net financial items	-5,488	-2,206	-1,995	-844
Profit/loss before tax	-125,800	147,107	8,494	26,958
Income taxes	-529	-233	-177	-23
Profit/loss for the period	-126,329	146,874	8,317	26,935
Attributable to:				
Owners of the Parent Company	-126,211	146,967	8,372	26,966
Non-controlling interest	-118	-93	-55	-31
Profit/loss for the period	-126,329	146,874	8,317	26,935
Basic earnings per share, SEK	-41.20	47.98	2.73	8.80
Diluted earnings per share, SEK	-41.20	47.95	2.73	8.80

Consolidated Statement of Comprehensive Income, in summary

SEK m	YTD 2022	YTD 2021	Q3 2022	Q3 2021
Profit/loss for the period	-126,329	146,874	8,317	26,935
Other comprehensive income for the period, including tax				
Re-measurements of defined benefit plans	64	20	-1	0
Items that may be recycled to profit/loss for the period				
Cash flow hedges	74	53	23	11
Hedging costs	164	1	86	17
Foreign currency translation adjustment	10,487	2,522	4,190	1,166
Share of other comprehensive income of associates	140	5	79	12
Total other comprehensive income for the period	10,927	2,601	4,377	1,206
Total comprehensive income for the period	-115,402	149,475	12,694	28,141
Attributable to:				
Owners of the Parent Company	-115,336	149,559	12,730	28,170
Non-controlling interest	-66	-84	-35	-29
Total comprehensive income for the period	-115,402	149,475	12,694	28,141

Consolidated Balance Sheet, in summary

SEK m	9/30 2022	12/31 2021	9/30 2021
ASSETS			
Goodwill	64,918	55,437	54,304
Other intangible assets	36,429	33,168	31,251
Property, plant and equipment	15,938	14,044	12,773
Shares and participations	501,497	638,336	562,307
Other financial investments	15,507	14,778	4,791
Long-term receivables included in net debt	814	1,964	1,818
Other long-term receivables	3,169	2,727	2,710
Total non-current assets	638,272	760,454	669,955
Inventories	9,366	6,767	6,337
Shares and participations in trading operation	188	375	305
Short-term receivables included in net debt	2	-	-
Other current receivables	12,200	9,412	10,037
Cash, bank and short-term investments	18,088	18,534	28,944
Total current assets	39,844	35,088	45,623
TOTAL ASSETS	678,116	795,542	715,577
EQUITY AND LIABILITIES			
Equity	555,453	683,505	602,496
Long-term interest bearing liabilities	89,750	83,966	82,339
Provisions for pensions and similar obligations	1,043	1,068	1,100
Other long-term provisions and liabilities	15,934	13,026	10,818
Total non-current liabilities	106,727	98,059	94,258
Current interest bearing liabilities	2,107	3,255	6,899
Other short-term provisions and liabilities	13,830	10,722	11,925
Total current liabilities	15,937	13,977	18,823
TOTAL EQUITY AND LIABILITIES	678,116	795,542	715,577

Consolidated Statement of Changes in Equity, in summary

SEK m	YTD 2022	2021	YTD 2021
Opening balance 1/1	683,505	462,775	462,775
Profit for the period	-126,329	227,965	146,874
Other comprehensive income for the period	10,927	3,668	2,601
Total comprehensive income for the period	-115,402	231,633	149,475
Dividend to shareholders	-12,254	-10,722	-10,722
Changes in non-controlling interest	-269	-99 ¹⁾	1,100
Effect of long-term share-based remuneration	19	64	17
Purchase of own shares	-147	-147	-149
Closing balance	555,453	683,505	602,496
1) Includes reclassification of non-controlling interest amounting to SEK -620m.			
Attributable to:			
Owners of the Parent Company	554,683	682,614	600,563
Non-controlling interest	769	891	1,933
Total equity	555,453	683,505	602,496

Consolidated Cash Flow, in summary

SEK m	YTD 2022	YTD 2021
Operating activities		
Dividends received	9,142	7,433
Cash receipts	34,867	28,765
Cash payments	-29,538	-24,464
Cash flows from operating activities before net interest and income tax	14,471	11,734
Interest received/paid	-1,994	-1,661
Income tax paid	-968	-1,341
Cash flows from operating activities	11,509	8,732
Investing activities		
Acquisitions ¹⁾	-3,652	-5,536
Divestments ²⁾	9,620	10,835
Increase in long-term receivables	-114	-7
Decrease in long-term receivables	19	70
Divestments of associated companies	-	2,126
Acquisitions of subsidiaries, net effect on cash flow	-2,295	-8,342
Divestments of subsidiaries, net effect on cash flow	69	4,043
Increase in other financial investments ³⁾	-7,936	-6,110
Decrease in other financial investments ⁴⁾	6,702	4,635
Net change, short-term investments ⁵⁾	-8,127	-5,180
Acquisitions of property, plant and equipment	-3,669	-2,497
Proceeds from sale of property, plant and equipment	343	25
Proceeds from sale of other investment	-	149
Net cash used in investing activities	-9,040	-5,788
Financing activities		
New share issue	21	495
Borrowings	12,582	4,183
Repayment of borrowings	-14,983	-4,126
Repurchases of own shares	-147	-149
Dividend paid	-9,223	-7,659
Net cash used in financing activities	-11,749	-7,256
Cash flows for the period	-9,280	-4,312
Cash and cash equivalents at the beginning of the year	18,330	19,670
Exchange difference in cash	830	244
Cash and cash equivalents at the end of the period	9,879	15,602

1) Acquisitions include investments in listed and unlisted companies not defined as subsidiaries.

2) Divestments include sale of listed and unlisted companies not defined as subsidiaries.

3) Increase in other financial investments include acquisition of bond with maturity later than 1 year.

4) Decrease in other financial investments include disposals of reclassification of bonds with maturity later than 1 year.

5) Net changes, short-term investments includes acquisitions and disposals of bonds and certificates with maturity within 1 year.

Performance by Business Area Q3 2022

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,312	1	-	0	1,313
Changes in value	6,682	-65	932	8	7,556
Net sales	-	13,715	-	-	13,715
Cost of goods and services sold	-	-7,557	-	-	-7,557
Sales and marketing cost	-	-1,963	-	-	-1,963
Administrative, research and development and other operating cost	-	-2,431	-2	-7	-2,439
Management cost	-35	-91	-3	-23	-152
Share of results of associates	-	15	-	-	15
Operating profit/loss	7,958	1,624	927	-21	10,488
Net financial items	-	-903	-	-1,091	-1,995
Income tax	-	-131	-	-45	-177
Profit/loss for the period	7,958	589	927	-1,158	8,317
Non-controlling interest	-	55	-	0	55
Net profit/loss for the period attributable to the Parent Company	7,958	644	927	-1,158	8,372
Dividend to shareholders	-	-	-	1	1
Other effects on equity	-	3,648	613	96	4,356
Contribution to net asset value	7,958	4,291	1,540	-1,062	12,728
Net asset value by business area 9/30 2022					
Carrying amount	424,399	77,067	70,260	-2,653	569,074
Investors net debt/-cash	-	7,495	-	-21,886	-14,391
Total net asset value including net debt/-cash	424,399	84,562	70,260	-24,538	554,683

Performance by Business Area Q3 2021

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

Performance by Business Area YTD 2022

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	9,519	1	244	2	9,766
Changes in value	-89,532	-499	-43,766	-30	-133,828
Net sales	-	37,644	-	-	37,644
Cost of goods and services sold	-	-20,670	-	0	-20,670
Sales and marketing cost	-	-5,578	-	-	-5,578
Administrative, research and development and other operating cost	-	-7,207	-4	-21	-7,233
Management cost	-104	-240	-7	-86	-437
Share of results of associates	-	23	-	-	23
Operating profit/loss	-80,117	3,474	-43,534	-135	-120,312
Net financial items	-	-2,301	-	-3,188	-5,488
Income tax	-	-471	-	-58	-529
Profit/loss for the period	-80,117	703	-43,534	-3,380	-126,329
Non-controlling interest	-	119	-	0	118
Net profit/loss for the period attributable to the Parent Company	-80,117	821	-43,534	-3,380	-126,211
Dividend to shareholders	-	-	-	-12,254	-12,254
Other effects on equity	-	8,455	1,948	131	10,534
Contribution to net asset value	-80,117	9,276	-41,586	-15,503	-127,931
Net asset value by business area 9/30 2022					
Carrying amount	424,399	77,067	70,260	-2,653	569,074
Investors net debt/-cash	-	7,495	-	-21,886	-14,391
Total net asset value including net debt/-cash	424,399	84,562	70,260	-24,538	554,683

Performance by Business Area YTD 2021

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

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	
	9/30 2022	12/31 2021			9/30 2022	12/31 2021
Shares and participations	35,162	33,756	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.0 – 3.0	3.1 – 4.4
			Comparable transactions	Sales multiples	1.9 – 2.5	2.2 – 3.6
			NAV	n/a	n/a	n/a
Other financial investments	26	160	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,160	3,745	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	30	46	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	6,889	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 140m (120). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 650m (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	9/30 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	460,832	1,864	35,162	3,639	501,497	598,769	2,355	33,756	3,456	638,336
Other financial investments	15,380	-	26	101	15,507	14,543	-	160	75	14,778
Long-term receivables included in net debt	55	-	759	-	814	-	-	1,964	-	1,964
Other long-term receivables	-	-	1,401	1,769	3,169	-	-	1,781	946	2,727
Shares and participations in trading operation	188	-	-	-	188	375	-	-	-	375
Short-term receivables included in net debt	-	2	-	-	2	-	-	-	-	-
Other current receivables	137	10	-	12,053	12,200	22	1	-	9,389	9,412
Cash, bank and short-term investments	8,310	-	-	9,778	18,088	9,356	-	-	9,178	18,534
Total	484,902	1,875	37,349	27,340	551,466	623,065	2,357	37,661	23,043	686,125
Financial liabilities										
Long-term interest bearing liabilities	-	-	30	89,719	89,750 ²⁾	-	-	46	83,920	83,966 ²⁾
Other long-term provisions and liabilities	-	-	6,815	9,119	15,934	-	-	5,935	7,091	13,026
Short-term interest bearing liabilities	-	426	-	1,681	2,107 ³⁾	-	228	-	3,027	3,255 ³⁾
Other short-term provisions and liabilities	126	55	74	13,575	13,830	117	131	101	10,373	10,722
Total	126	481	6,920	114,094	121,620	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 81,322m (88,354).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 2,107m (3,262).

Changes in financial assets and liabilities in Level 3

Group 9/30 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	3,810	-26	-209	-	-1	-
in line Net financial items	-	-4	-1,305	-15	140	-25
Reported in other comprehensive income						
in line Foreign currency translation adjustment	2,797	17	14	-	753	1
Acquisitions	2,911	-	-	-	-	-
Divestments	-8,112	-114	-	-	-	-
Issues	-	-	11	-	-	-
Settlements	-	-	-95	-	-11	-3
Transfer out of Level 3	-	-7	-	-	-	-
Carrying amount at end of the period	35,162	26	2,160	30	6,815	74
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>						
Changes in value	-863	-	-	-	1	-
Net financial items	-	-	-1,305	15	-	-
Total	-863	-	-1,305	15	1	-

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	-	-	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
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>						
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 9/30 2022

Field of operation

SEK m	Healthcare equipment	Healthcare services	Real estate	Osmolality testing	Gripping and moving solutions	Total
Geographical market						
Sweden	616	168	211	1	72	1,069
Scandinavia, excl. Sweden	1,004	12	-	2	34	1,052
Europe, excl. Scandinavia	8,090	110	-	166	715	9,082
U.S.	21,098	322	-	590	451	22,462
North America, excl. U.S.	695	2	-	105	89	892
South America	253	0	-	8	55	317
Africa	262	2	-	3	7	274
Australia	775	1	-	11	10	796
Asia	1,242	7	-	96	356	1,701
Total	34,035	625	211	983	1,789	37,644
Category						
Sales of products	32,628	13	-	817	1,768	35,226
Sales of services	1,351	612	-	166	21	2,151
Revenues from leasing	48	-	211	-	-	259
Other income	8	-	1	-	-	8
Total	34,035	625	211	983	1,789	37,644
Sales channels						
Through distributors	19,345	9	-	442	711	20,508
Directly to customers	14,690	616	211	541	1,078	17,136
Total	34,035	625	211	983	1,789	37,644
Timing of revenue recognition						
Goods and services transferred at a point of time	33,699	401	-	935	1,789	36,825
Goods and services transferred over time	336	224	211	48	-	819
Total	34,035	625	211	983	1,789	37,644

Revenue from contracts with customers

Group 9/30 2021

Field of operation

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

Reconciliations of significant Alternative Performance Measures

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

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

Investor AB discloses the definitions of all APMs used on <http://www.investorab.com/investors-media/investor-in-figures/definitions> and on pages 127-128 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 9/30 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	15,507	-128	15,379	Other financial investments	14,778	-236	14,542
Cash, bank and short-term investments	18,088	-9,682	8,407	Cash, bank and short-term investments	18,534	-9,121	9,413
Gross cash	33,595	-9,810	23,786	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 9/30 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	816	-157	659	Receivables included in net debt	1,964	-	1,964
Loans	-91,857	53,123	-38,734	Loans	-87,221	46,919	-40,301
Provision for pensions	-1,043	941	-102	Provision for pensions	-1,068	959	-109
Gross debt	-92,084	53,907	-38,177	Gross debt	-86,324	47,878	-38,446

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 9/30 2022, SEK m	Group 12/31 2021, SEK m
Investor's gross cash	Investor's gross cash
Investor's gross debt	Investor's gross debt
Investor's net debt	Investor's net debt

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 9/30 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	555,453	-769	554,683	Equity	683,505	-891	682,614
Investor's net debt			14,391	Investor's net debt			14,491
Total reported assets			569,074	Total reported assets			697,105
Adjustment for estimated market value Patricia Industries holdings			71,608	Adjustment for estimated market value Patricia Industries holdings			78,348
Total adjusted assets			640,683	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 9/30 2022, SEK m		Net debt ratio	Group 12/31 2021, SEK m		Net debt ratio
Investor's net debt	14,391	2.2%	Investor's net debt	14,491	1.9%
Total adjusted assets	640,683		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 32. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 9/30 2022, SEK m		Group 12/31 2021, SEK m	
Reported net asset value	554,683	Reported net asset value	682,614
Reported value for net assets Patricia Industries	-77,067	Reported value for net assets Patricia Industries	-65,758
Estimated market value Patricia Industries holdings	148,676	Estimated market value Patricia Industries holdings	144,106
Adjusted net asset value	626,292	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 9/30 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	554,683	181	Investor's reported net asset value	682,614	223
Number of shares, excluding own shares	3,062,871,744		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 9/30 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	626,292	204	Investor's adjusted net asset value	760,962	248
Number of shares, excluding own shares	3,062,871,744		Number of shares, excluding own shares	3,063,457,767	

Patricia Industries, key figures overview¹⁾

	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020
Mölnlycke (EUR m)											
Sales	469	459	426	1,686	420	405	417	443	1,793	554	479
Sales growth, %	16	10	-4	-6	-24	-15	16	11	16	38	26
Organic growth, constant currency, %	9	5	-7	-6	-26	-16	18	14	18	41	29
EBITDA	134	125	112	485	106	112	123	146	536	174	144
EBITDA, %	28.6	27.2	26.4	28.8	25.1	27.5	29.4	32.9	29.9	31.4	30.0
EBITA ²⁾	118	108	96	421	89	95	107	130	475	159	129
EBITA, %	25.1	23.6	22.6	25.0	21.2	23.4	25.6	29.4	26.5	28.8	26.9
Operating cash flow	119	73	28	382	128	91	84	79	470	229	70
Net debt	1,418	1,478	1,522	1,510	1,510	1,568	1,623	1,473	1,492	1,492	1,326
Employees	8,800	8,625	8,340	8,315	8,315	8,175	8,040	7,850	7,910	7,910	7,860
Laborie (USD m)											
Sales	85	87	79	313	84	74	80	76	230	69	62
Sales growth, %	15	9	4	36	20	19	85	37	12	23	24
Organic growth, constant currency, %	20	9	4	21	14	6	67	11	-19	-14	-13
EBITDA	26	23	18	93	22	20	28	23	44	22	18
EBITDA, %	31.3	26.8	23.1	29.9	26.4	27.7	34.5	30.9	19.1	31.2	28.4
EBITA ²⁾	25	22	17	83	20	18	25	20	37	19	16
EBITA, %	29.5	25.0	21.0	26.6	24.2	24.4	31.3	26.7	16.0	27.5	25.6
Operating cash flow	20	13	2	60	20	16	22	2	21	15	6
Net debt	461	475	455	424	424	366	396	400	403	403	388
Employees	910	885	805	780	780	780	775	825	870	870	860
Sarnova (USD m)											
Sales	239	211	222	835	233	230	183	191	725	199	171
Sales growth, %	4	15	16	15	17	34	10	1	12	29	5
Organic growth, constant currency, %	-5	6	3	0	0	14	-3	-10	9	19	5
EBITDA	36	28	30	104	30	24	23	27	78	20	15
EBITDA, %	14.9	13.4	13.7	12.5	13.1	10.3	12.6	14.2	10.8	9.9	8.5
EBITA ²⁾	31	24	26	91	25	21	20	24	69	17	13
EBITA, %	13.1	11.5	11.8	10.9	10.9	9.1	11.0	12.7	9.5	8.5	7.3
Operating cash flow	15	20	38	77	21	9	24	23	49	-6	35
Net debt	541	538	538	569	569	578	496	509	525	525	239
Employees	1,355	1,360	1,375	1,370	1,370	1,370	1,240	1,215	1,195	1,195	670
Advanced Instruments (USD m)											
Sales	35	33	31	103	31	26	24	22	77	22	19
Sales growth, %	33	41	44	34	45	33	49	11	9	16	10
Organic growth, constant currency, %	3	16	20	24	18	26	47	11	9	16	10
EBITDA	12	8	14	38	12	3	12	11	37	10	10
EBITDA, %	35.9	22.7	44.3	37.1	37.1	13.3	50.9	50.4	47.7	48.5	48.8
EBITA ²⁾	12	7	13	37	11	3	12	11	35	10	9
EBITA, %	34.3	21.3	42.8	35.7	35.8	11.9	49.5	48.9	46.0	47.2	47.0
Operating cash flow	16	8	5	32	10	7	9	6	34	12	9
Net debt	206	208	192	195	195	203	142	149	152	152	112
Employees	370	350	225	225	225	225	145	130	130	130	120
Permobil (SEK m)											
Sales	1,410	1,177	1,116	4,062	1,119	1,054	981	908	3,944	1,021	941
Sales growth, %	34	20	23	3	10	12	8	-15	-11	-16	-17
Organic growth, constant currency, %	12	0	6	6	6	11	18	-7	-9	-10	-13
EBITDA	317	187	177	782	192	211	187	192	826	225	220
EBITDA, %	22.5	15.9	15.9	19.2	17.2	20.1	19.0	21.1	20.9	22.0	23.4
EBITA ²⁾	266	145	133	612	149	168	147	148	641	178	176
EBITA, %	18.9	12.3	12.0	15.1	13.3	16.0	15.0	16.3	16.3	17.4	18.7
Operating cash flow	182	13	-13	214	37	90	-12	98	835	197	187
Net debt	3,752	3,568	3,388	3,166	3,166	3,026	2,959	2,671	2,559	2,559	3,017
Employees	1,780	1,755	1,755	1,660	1,660	1,645	1,630	1,540	1,570	1,570	1,560
Piab (SEK m)											
Sales	620	619	551	1,738	472	438	422	406	1,526	435	349
Sales growth, %	42	47	36	14	8	25	23	2	20	36	9
Organic growth, constant currency, %	6	17	17	18	8	26	33	9	-4	12	-10
EBITDA	163	173	161	485	109	130	126	121	420	124	102
EBITDA, %	26.2	27.9	29.3	27.9	23.1	29.6	29.8	29.8	27.5	28.5	29.1
EBITA ²⁾	139	152	142	409	81	113	110	105	359	107	82
EBITA, %	22.4	24.5	25.9	23.5	17.2	25.9	26.0	25.9	23.5	24.6	23.4
Operating cash flow	138	102	58	376	79	106	104	87	364	85	82
Net debt	2,591	2,423	1,986	1,767	1,767	1,505	1,548	1,592	1,574	1,574	1,767
Employees	1,020	995	875	695	695	680	660	650	625	625	630

	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3
	2022	2022	2022	2021	2021	2021	2021	2021	2020	2020	2020
BraunAbility (USD m)											
Sales	252	211	224	692	184	192	171	146	567	150	152
Sales growth, %	31	24	53	22	22	26	86	-15	-23	-21	-21
Organic growth, constant currency, %	28	19	43	17	14	17	81	-16	-24	-22	-22
EBITDA	23	17	22	52	13	17	12	10	44	12	17
EBITDA, %	9.3	8.1	9.8	7.5	7.2	9.0	7.1	6.6	7.7	7.9	11.2
EBITA ²⁾	19	13	17	35	9	13	8	6	29	8	13
EBITA, %	7.5	5.9	7.7	5.1	4.6	6.6	4.9	4.1	5.1	5.2	8.8
Operating cash flow	19	3	9	38	8	23	6	2	20	30	2
Net debt	288	302	302	300	300	307	326	190	189	189	216
Employees	1,995	1,890	1,850	1,825	1,825	1,825	1,760	1,495	1,555	1,555	1,600
Vectura (SEK m)											
Sales	74	75	74	279	71	61	66	81	298	90	77
Sales growth, %	23	14	-8	-6	-20	-21	-3	29	9	24	3
EBITDA	45	47	44	172	42	40	41	48	184	60	50
EBITDA, %	60.4	62.0	59.6	61.5	59.2	66.2	62.1	59.6	61.9	67.4	65.3
EBITA adjusted ²⁾	13	15	13	45	7	13	13	12	34	2	14
EBITA, %	17.0	20.1	17.3	16.0	9.5	21.7	19.8	14.4	11.4	2.1	17.9
Operating cash flow	-76	-252	-126	-355	-97	-52	-160	-46	-1,450	-574	-25
Net debt	4,984	4,376	4,343	3,963	3,963	3,453	2,537	4,361	4,302	4,302	3,900
Real estate, market value	9,362			8,388					9,182		
Employees	44	41	38	33	33	31	31	34	31	31	29
Atlas Antibodies (SEK m)											
Sales	100	104	95	324	81	86	81	76	247	66	62
Sales growth, %	16	29	26	31	23	38	43	23	13	24	8
Organic growth, constant currency, %	7	21	20	34	19	39	47	32	15	30	12
EBITDA	52	48	45	162	42	45	36	40	124	33	33
EBITDA, %	52.3	45.7	47.4	50.1	51.4	52.3	43.9	52.7	50.2	50.5	52.8
EBITA ²⁾	46	42	40	143	37	40	31	36	107	29	29
EBITA, %	46.4	40.4	41.9	44.2	45.0	46.5	38.1	47.0	43.3	44.1	46.0
Operating cash flow	45	18	14	115	24	56	13	23	78	33	25
Net debt	352	391	403	406	406	429	22	24	-117	-117	-76
Employees	120	120	120	115	115	110	115	110	95	95	90
Three Scandinavia											
Sales, SEK m	3,025	2,798	2,728	10,750	2,925	2,696	2,543	2,586	10,668	2,873	2,568
Sweden, SEK m	1,942	1,817	1,749	6,946	1,929	1,740	1,617	1,659	6,818	1,879	1,645
Denmark, DKK m	755	700	694	2,787	730	697	676	683	2,740	723	666
EBITDA, SEK m	948	917	891	3,535	931	892	849	863	3,934	923	1,026
Sweden, SEK m	695	675	656	2,564	636	662	625	641	2,725	616	729
Denmark, DKK m	176	172	167	711	216	168	164	164	861	224	214
EBITDA, %	31.3	32.8	32.7	32.9	31.8	33.1	33.4	33.4	36.9	32.1	39.9
Sweden	35.8	37.2	37.5	36.9	33.0	38.1	38.6	38.6	40.0	32.8	44.3
Denmark	23.3	24.6	24.0	25.5	29.6	24.1	24.2	24.0	31.4	30.9	32.1
Net debt, SEK m	6,969	6,731	6,406	6,498	6,498	5,940	6,070	6,173	6,341	6,341	6,398
Employees	1,765	1,715	1,735	1,735	1,735	1,685	1,775	1,740	1,775	1,775	1,760

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 cost.

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

