

The background of the cover features large, overlapping curved shapes in dark blue, orange, and brown on a light beige background. The word "investor" is in the top left, and the title "Interim Report" is in the lower left.

investor

Interim Report

January-June 2022

“Over many years, we have built and invested in companies with leading market positions in attractive segments with secular growth. Overall, our portfolio of companies has good profitability and strong cash flow generation. Investor also has a strong financial position and a clear strategic direction. Given this, I believe that we are in a good position to navigate successfully even if we enter tougher times.”

Johan Forssell, President & CEO of Investor

Highlights during the second quarter

- Adjusted net asset value (NAV) amounted to SEK 610,490m (SEK 199 per share) on June 30, 2022, a change of SEK -61,363m, or -9 percent, with dividend added back, during the quarter. Total shareholder return amounted to -17 percent, compared to -16 percent for the SIXRX return index. Year-to-date, adjusted net asset value growth amounted to -18 percent and total shareholder return to -25 percent, compared to -28 percent for SIXRX.
- Listed Companies generated a total return of -8 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 2 percent (2 percent including cash).
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 26 percent, of which 8 percent organically in constant currency. Adjusted EBITA grew by 17 percent.
- Mölnlycke reported organic sales growth of 5 percent in constant currency. Excluding the contribution from covid-19-related contract sales of Personal Protective Equipment during the second quarter 2021, organic growth was 9 percent in constant currency. Wound Care grew 11 percent organically.
- The value change of Investments in EQT amounted to -26 percent. Net cash flow to Investor amounted to SEK 3,813m.
- Leverage was 2.3 percent as of June 30, 2022 (1.9 percent as of December 31, 2021). Gross cash amounted to SEK 30,611m and the average maturity of Investor AB's debt portfolio was 10.4 years on June 30, 2022. Including the bond buyback after the quarter, gross cash amounted to SEK 22,750m and the average maturity was 12.3 years.

Financial information*

	6/30 2022	3/31 2022	12/31 2021
Adjusted NAV, SEK m*	610,490	684,107	760,962
Adjusted NAV, SEK per share*	199	223	248
Reported NAV, SEK m ^{*1)}	541,955	614,871	682,614
Reported NAV, SEK per share ^{*1)}	177	201	223
Market capitalization (both share classes), excluding repurchased shares, SEK m	534,397	649,333	711,230
Share price (B-share), SEK	168.18	206.15	227.75
		Q2 2022	H1 2022
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		-61,363	-138,218
Adjusted NAV, sequential change, incl. dividend added back, %*		-9	-18
Reported NAV, sequential change, incl. dividend added back, SEK m ^{*1)}		-60,662	-128,404
Reported NAV, sequential change, incl. dividend added back, % ^{*1)}		-10	-19
Market capitalization, sequential change, incl. dividend added back, SEK m*		-105,745	-167,642
Market capitalization, sequential change, incl. dividend added back, %*		-16	-24
	Q2 2022	Q2 2021	H1 2022
Consolidated net sales, SEK m	12,280	9,677	23,929
Consolidated profit/loss, SEK m	-65,521	31,738	-134,646
Basic earnings per share, SEK	-21.38	10.37	-43.93

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 31-32. 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, %	-18.2	-5.5	12.3		
Investor B, total return, %	-24.9	-12.9	13.1	21.0	14.7
SIXRX return index, %	-27.9	-17.9	8.0	12.3	10.8

CEO statement



Dear fellow shareholders,

During the second quarter, our total shareholder return was -17 percent, compared to the SIXRX return index at -16 percent. Our adjusted net asset value declined by 9 percent. The relative resilience in our net asset value was driven by good operating performance in our subsidiaries, and solid outperformance by Listed Companies, while Investments in

EQT impacted negatively. Year-to-date, our adjusted net asset value declined by -18 percent. Our total shareholder return was -25 percent, compared to -28 percent for the SIXRX return index.

Supply chain constraints, soaring inflation, rising interest rates as well as increased worries about the macro outlook have led to a sharp fall in equity markets. Given the headwinds facing consumers worldwide, there is a clear risk for lower demand going forward. Currently, covid-19-related lockdowns in China adds additional uncertainty. In this unpredictable environment, we continue to support our companies in their efforts to handle short-term challenges while also continuing to invest to strengthen their long-term competitiveness.

Listed Companies

During the quarter, Listed Companies' total return was -8 percent, resulting in a year-to-date total return of -17 percent. Saab, AstraZeneca and Sobi generated the strongest returns, driven by positive news flow, but also by the market shift towards more defensive stocks.

While managing current challenges, our companies are simultaneously capturing opportunities and investing for the future. For example, Atlas Copco is investing significantly in its production and R&D operations in Belgium, extending its smart factory concept and increasing production efficiency. The company is also in the process of developing its newly acquired industrial pumps businesses, and capturing the opportunities within Machine Vision Solutions.

Saab received a strategic contract for two GlobalEye, Airborne Early Warning and Control aircraft, from the Swedish government. The order clearly demonstrates Saab's capabilities as a high-quality supplier of advanced defense and security products.

Patricia Industries

Based on estimated market values, Patricia Industries' total return was 2 percent during the quarter, driven by higher earnings and positive currency effects, while multiple contraction impacted negatively. In addition, Advanced Instruments, for the first time being reported at estimated market value instead of acquisition cost, contributed positively, driven by strong operating performance and positive currency effects.

Reported sales growth for the major subsidiaries was 26 percent, of which 8 percent organically in constant currency. Adjusted EBITA grew by 17 percent.

For Mölnlycke, this was the last quarter impacted by Personal Protective Equipment (PPE) contracts in the comparison period. Reported organic growth was 5 percent in constant currency during the quarter. Excluding the PPE contracts, organic growth was 9 percent. Wound

Care reported the strongest growth at 11 percent. While still impacted by increased raw materials and logistics costs, operational performance was strong, with EBITDA of EUR 125m, compared to a quarterly average of EUR 110m during the previous three quarters. These last four quarters were all unaffected by PPE contracts.

For the remaining eight subsidiaries, the overall development was strong. While Permobil reported flat organic sales during the quarter, the others grew 6-21 percent organically. The combined adjusted EBITA growth for these companies was strong.

Piab and Advanced Instruments closed their previously announced acquisitions of Joulin and Artel respectively. In total, Patricia Industries invested SEK 0.7bn in equity as part of the financing. The pipeline of potential add-on acquisitions remains strong.

Investments in EQT

The value change of Investments in EQT was -26 percent during the quarter, caused by the sharp decline in the EQT AB share price, while the value of our fund investments, reported with a one-quarter lag, grew by 7 percent. Net cash flow to Investor was very strong at almost SEK 4bn, driven by several successful exits.

Investor stands strong

After many years with extraordinarily low interest rates and a favorable macro environment, we are likely entering a more challenging period. Given this, effective and profitable business models will be more important than ever. In this respect, we have, over many years, built and invested in companies with leading market positions in attractive segments with secular growth, such as healthcare, medtech and automation, led by top-quality people. Overall, profitability is good, cash flow generation is strong and they are well capitalized. As engaged owners, we constantly drive initiatives to future-proof our companies, making sure that they can continue to grow stronger and outperform competition.

In addition to our portfolio of high-quality companies, Investor has a strong financial position. During the past 4 years, we have raised a total SEK 23bn in the Eurobond market at an average fixed interest rate of approximately 1.5 percent with an average maturity of 14 years. This proactive balance sheet management has put us in a strong position with a long average maturity profile, attractive interest rates, and a significant gross cash position. At the end of the quarter, leverage was 2 percent. Furthermore, our cash flow generation is strong.

With our portfolio of great companies, our proven governance model, clear strategic direction and strong financial position, I believe that we are in a good position to navigate successfully even if we enter tougher times. Our ultimate target to generate attractive long-term returns to you, dear fellow shareholders, remains intact.

Johan Forssell
President & CEO

Net asset value overview

	Number of shares 6/30 2022	Ownership capital/votes (%) 6/30 2022	Adjusted values			Reported values			
			Share of total assets (%)	Value, SEK m	Value, SEK m	Value, SEK m	Value, SEK m		
			6/30 2022	6/30 2022	12/31 2021	6/30 2022	12/31 2021		
Listed Companies									
Atlas Copco	831,016,564	16.9/22.3	13	78,974	128,968	78,974	128,968		
ABB	265,385,142	13.5/13.5	12	72,103	91,732	72,103	91,732		
AstraZeneca	51,587,810	3.3/3.3	11	69,566	54,807	69,566	54,807		
SEB	456,198,927	20.9/21.0	7	45,743	57,458	45,743	57,458		
Epiroc	207,757,845	17.1/22.7	5	32,513	47,298	32,513	47,298		
Nasdaq	19,394,142	11.8/11.8	5	30,237	36,835	30,237	36,835		
Sobi	107,594,165	35.0/35.0	4	23,764	19,957	23,764	19,957		
Ericsson	266,745,735	8.0/23.8	3	21,081	26,589	21,081	26,589		
Saab	40,972,622	30.2/39.7	3	17,270	9,440	17,270	9,440		
Wärtsilä	104,711,363	17.7/17.7	1	8,270	13,242	8,270	13,242		
Husqvarna	97,052,157	16.8/33.4	1	7,476	13,986	7,476	13,986		
Electrolux	50,786,412	17.9/30.4	1	7,011	11,089	7,011	11,089		
Electrolux Professional	58,941,654	20.5/32.4	1	3,207	3,677	3,207	3,677		
Total Listed Companies			67	417,215	515,078	417,215	515,078		
Patricia Industries			Total exposure (%)						
Subsidiaries									
Mölnlycke ¹⁾			99	11	65,914	72,926	19,776	17,787	
Laborie			98	2	14,964	14,727	9,640	8,276	
Sarnova			96	2	12,039	11,099	7,450	6,527	
Advanced Instruments			98	2	10,613	6,952	8,486	7,082	
Permobil ¹⁾			98	1	8,213	10,747	4,909	4,363	
Piab ¹⁾			96	1	7,792	8,029	6,009	5,702	
BraunAbility			93	1	4,358	3,641	2,566	2,365	
Vectura			99	1	3,816	3,630	3,803	3,705	
Atlas Antibodies			93	0	2,872	2,960	2,650	2,313	
Total subsidiaries				21	130,580	134,710	65,290	58,120	
Three Scandinavia			40/40	1	8,262	6,801	5,019	5,043	
Financial Investments				0	2,513	2,594	2,513	2,594	
Total Patricia Industries excl. cash				23	141,356	144,106	72,822	65,758	
Total Patricia Industries incl. cash					148,696	156,611	80,162	78,263	
Investments in EQT									
EQT AB			174,288,016	17.4/17.5	6	36,409	85,872	36,409	85,872
Fund investments					5	33,238	30,768	33,238	30,768
Total Investments in EQT					11	69,647	116,640	69,647	116,640
Other Assets and Liabilities ²⁾					-1	-3,265	-371	-3,265	-371
Total Assets excl. cash Patricia Industries					100	624,953	775,453	556,419	697,105
Gross debt*						-45,074	-38,446	-45,074	-38,446
Gross cash*						30,611	23,955	30,611	23,955
Of which Patricia Industries						7,340	12,505	7,340	12,505
Net debt						-14,464	-14,491	-14,464	-14,491
Net Asset Value						610,490	760,962	541,955	682,614
Net Asset Value per share						199	248	177	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

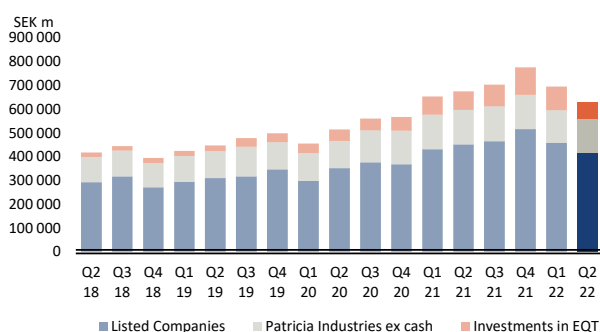
For balance sheet items, figures in parentheses refer to year-end 2021 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first half of 2022, adjusted net asset value decreased from SEK 761.0bn to SEK 610.5bn. The change in adjusted net asset value, with dividend added back, was -18 percent (23) during the period, of which -9 percent during the second quarter (5).

Reported net asset value decreased from SEK 682.6bn to SEK 542.0bn. The change in reported net asset value, with dividend added back, was -19 percent (26) during the period, of which -10 percent during the second quarter (6).

Total adjusted assets by business area



Net debt and cash flow

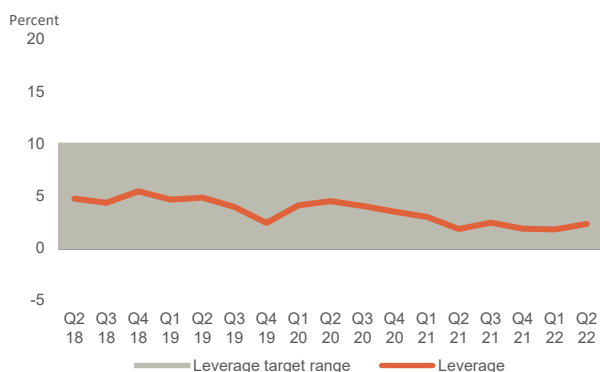
Net debt totaled SEK 14,464m on June 30, 2022 (14,491), corresponding to leverage of 2.3 percent (1.9).

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 30,611m and gross debt to SEK 45,074m as of June 30, 2022. The average maturity of Investor AB's debt portfolio was 10.4 years on June 30, 2022 (10.8).

Including the bond buyback completed after the end of the quarter, gross cash amounted to SEK 22,750m and the average maturity was 12.3 years.

Leverage development



Investor's net debt

SEK m	H1 2022
Opening net debt	-14,491
Listed Companies	
Dividends	8,207
Other capital distributions	1,662
Investments, net of proceeds	-13
Management cost	-69
Total	9,787
Patricia Industries	
Proceeds	237
Investments	-2,174
Internal transfer to Investor	-3,124
Management cost	-149
Other ¹⁾	44
Total	-5,165
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	6,607
Drawdowns (investments and management fees)	-2,736
Management cost	-5
Total	3,867
Investor groupwide	
Dividend to shareholders	-9,191
Internal transfer from Patricia Industries	3,124
Management cost	-62
Other ²⁾	-2,332
Closing net debt	-14,464

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 second quarter 2022 (129).

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

The Investor share

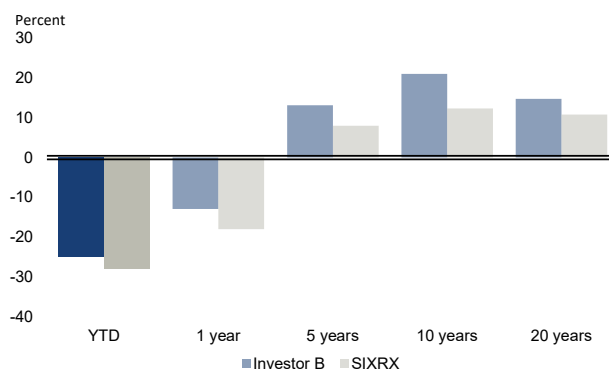
The price of the Investor A-share and B-share was SEK 183.65 and SEK 168.18 respectively on June 30, 2022, compared to SEK 238.60 and SEK 227.75 on December 31, 2021.

The total shareholder return (Class B-share) amounted to -25 percent during the first half of 2022 (34), of which -17 percent during the second quarter (15).

The SIXRX return index was -28 percent during the first half of 2022 (22), of which -16 percent during the second quarter (7).

Investor's market capitalization, excluding repurchased shares, was SEK 534,397m as of June 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

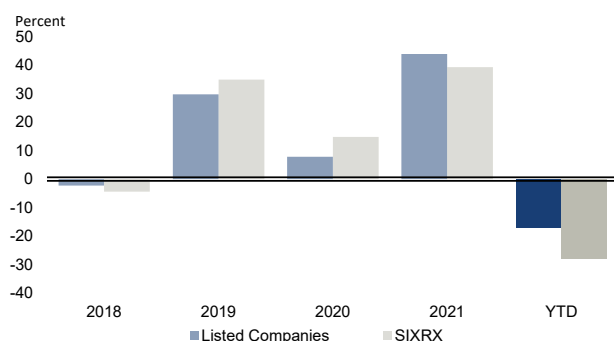
- Atlas Copco announced strategic investments in production and R&D within Compressor Technique in Belgium.
- Saab received a strategic order for two GlobalEye aircraft.

Performance

Total return (excluding management costs) for Listed Companies amounted to -17 percent during the first half of 2022, of which -8 percent during the second quarter.

The SIXRX return index was -28 percent during the first half of 2022, of which -16 percent during the second quarter.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK -88,076m during the first half of 2022 (91,494), of which SEK -36,822m during the second quarter (22,949).

Contribution to net asset value

SEK m	Q2 2022	H1 2022	H1 2021
Changes in value	-38,322	-96,214	84,906
Dividends	1,537	8,207	6,647
Management cost	-37	-69	-59
Total	-36,822	-88,076	91,494

Contribution to net asset value and total return

	Q2 2022			H1 2022	
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾	Contribution, SEK m	Total return (%)
Atlas Copco	78,974	-19,663	-19.6	-47,542	-37.0
ABB	72,103	-8,717	-10.8	-17,424	-19.3
AstraZeneca	69,566	5,133	8.0	15,688	29.0
SEB	45,743	-917	-2.0	-8,988	-15.7
Epiroc	32,513	-8,551	-20.8	-14,474	-30.7
Nasdaq	30,237	-1,661	-5.2	-6,393	-17.4
Sobi	23,764	-204	-0.9	3,808	19.1
Ericsson	21,081	-2,413	-10.3	-5,175	-19.6
Saab	17,270	3,401	24.5	8,031	85.6
Wärtsilä	8,270	-767	-8.5	-4,836	-36.7
Husqvarna	7,476	-2,003	-21.1	-6,415	-46.0
Electrolux	7,011	-289	-4.0	-3,845	-34.8
Electrolux Professional	3,207	-134	-4.0	-441	-12.0
Total	417,215	-36,785	-8.1	-88,007	-17.2

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

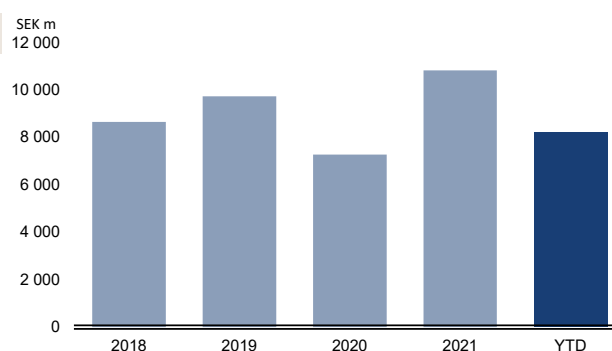
Dividends received

Dividends received totaled SEK 8,207m during the first half of 2022 (6,647), of which SEK 1,537m during the second quarter (1,370).

Redemption programs

Redemptions received totaled SEK 1,662m during the first half of 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

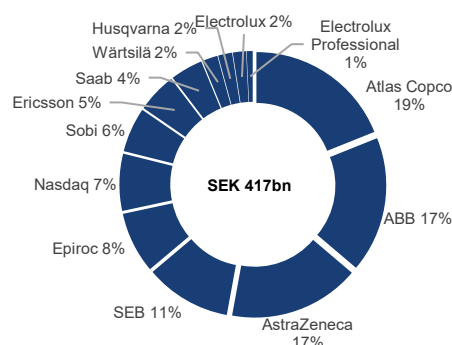
Second quarter

207,754,141 rights were divested for SEK 1,662m in Atlas Copco's mandatory redemption program. No new investments or other divestments during the quarter.

Earlier during the year

No new investments or divestments earlier during the year.

Listed Companies, value distribution, June 30, 2022



Patricia Industries

Patricia Industries includes Advanced Instruments, Atlas Antibodies, BraunAbility, Laborie, Mölnlycke, Permobil, Piab, Sarnova, Vectura, Three Scandinavia and Financial Investments. Patricia Industries' focus is to invest in and develop wholly-owned companies in the Nordics and in North America.

Highlights during the quarter

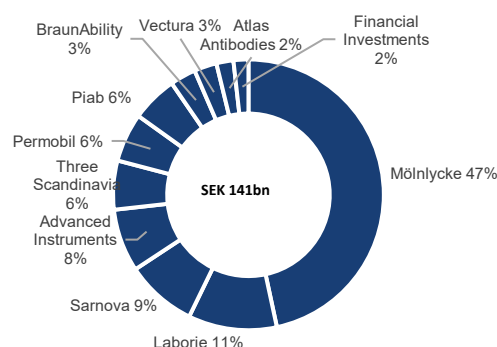
- Based on estimated market values, the total return, excl. cash, amounted to 2 percent (2 percent incl. cash), driven by higher earnings, positive currency impact and Advanced Instruments being reported at estimated market value, partly offset by multiple contraction.
- Organic sales growth for the major subsidiaries amounted to 8 percent in constant currency. Adjusted EBITA grew by 17 percent.

Operating performance

During the first half of 2022, sales growth for the major subsidiaries (including Atlas Antibodies pro forma) was 23 percent. Organic growth was 7 percent in constant currency. EBITA amounted to SEK 4,154m, an increase of 2 percent. Adjusting for items affecting comparability, mainly related to transaction and integration costs, EBITA grew by 6 percent.

During the second quarter 2022, sales growth amounted to 26 percent. Organic growth was 8 percent in constant currency. EBITA amounted to SEK 2,135m, an increase of 10 percent. Adjusted EBITA grew by 17 percent.

Patricia Industries, adjusted values, June 30, 2022



Major subsidiaries, performance

Q2 2022

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	4,809	5	1,306	27.2	1,135	23.6	760
Laborie	856	9	229	26.8	213	25.0	126
Sarnova	2,073	6	278	13.4	238	11.5	202
Advanced Instruments	327	16	76	22.7	71	21.3	74
Permobil	1,177	0	187	15.9	145	12.3	13
Piab	619	17	173	27.9	152	24.5	102
BraunAbility	2,080	19	170	8.1	124	5.9	35
Vectura	75	42	47	62.0	15	20.1	-252
Atlas Antibodies	104	21	48	45.7	42	40.4	18
Total	12,120		2,514	20.7	2,135	17.6	1,078
Reported growth y/y, %	26		11		10		
Organic growth, y/y, %	8						

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

H1 2022

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	9,270	-1	2,484	26.8	2,141	23.1	1,059
Laborie	1,590	7	399	25.1	368	23.1	140
Sarnova	4,145	4	561	13.5	482	11.6	556
Advanced Instruments	619	17	205	33.2	196	31.7	123
Permobil	2,293	3	364	15.9	278	12.1	0
Piab	1,169	17	334	28.6	294	25.2	159
BraunAbility	4,171	30	374	9.0	285	6.8	119
Vectura	150	44	91	60.8	28	18.7	-378
Atlas Antibodies	200	21	93	46.5	82	41.2	32
Total	23,606		4,906	20.8	4,154	17.6	1,810
Reported growth y/y, %	23		4		2		
Organic growth, y/y, %	7						

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

Performance

Contribution to adjusted net asset value amounted to SEK -4,829m during the first half of 2022 (8,901), of which SEK 2,468 (3,644) m during the second quarter.

Contribution to adjusted net asset value

SEK m	Q2 2022	H1 2022	H1 2021
Changes in value	2,531	-4,686	9,017
Management cost	-78	-149	-128
Other	16	6	12
Total	2,468	-4,829	8,901

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -3 percent (-3 percent including cash) during the first half of 2022, of which 2 percent during the second quarter. The positive return during the second quarter was driven by higher earnings, positive currency effects, and Advanced Instruments being reported at estimated market value, partly offset by lower multiples.

For more information on valuation, see page 35.

Investments and divestments

Second quarter

Investments amounted to SEK 736m, mainly related to Advanced Instruments and Piab. Divestments amounted to SEK 104m.

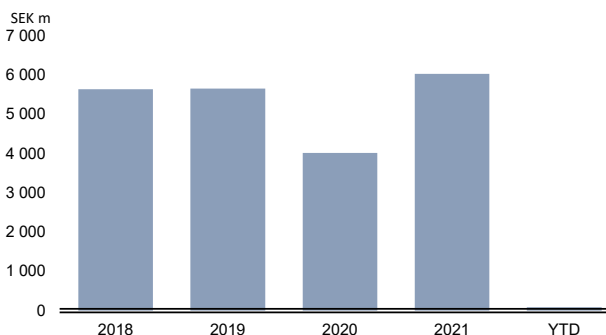
Earlier during the year

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

Distributions received

During the first half of 2022, distributions to Patricia Industries amounted to SEK 90m, of which SEK 90m during the second 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 1.9bn, of which approximately 63 percent in cash, is expected to be received during the second half of 2022.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q2 2022	H1 2022	H1 2021
Beginning of period	7,885	12,505	13,468
Net cash flow	-541	-1,937	6,692
Internal transfer to Investor	-	-3,124	-2,938
Other ¹⁾	-4	-105	-99
End of period	7,340	7,340	17,123

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 6/30, 2022	Change Q2 2022 vs. Q1 2022 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	65,914	370	Currency, higher earnings and cash flow impacted positively, lower multiples impacted negatively	Implied EV/reported LTM EBITDA 16.9x
Laborie	14,964	-2	Currency impacted positively, lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 18.9x
Sarnova	12,039	-56	Currency impacted positively, lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 13.7x. Acquisitions of Digitech and Allied 100 valued at cost
Advanced Instruments	10,613	3,660	First time at estimated market value. SEK 500m invested by Patricia Industries	Applied EV/adj. LTM EBITDA 19.3x. Acquisitions of Solentim and Artel valued at cost
Permobil	8,213	-1,061	Lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 15.4x
Piab	7,792	-310	Higher earnings impacted positively, lower multiples impacted negatively. SEK 200m invested by Patricia Industries	Applied EV/adj. LTM EBITDA 15.5x
BraunAbility	4,358	325	Currency and higher earnings impacted positively, lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 11.4x
Vectura	3,816	67	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	2,872	-65	Lower multiples impacted negatively, higher earnings impacted positively	Implied EV/reported LTM EBITDA 19.4x
Partner-owned investments				
Three Scandinavia	8,262	370	Higher multiples and higher earnings impacted positively. SEK 80m distribution to Patricia Industries	Applied EV/LTM EBITDA 6.5x. The estimated market value includes a discounted value of the estimated remaining divestment proceeds attributable to Patricia Industries
Financial Investments	2,513	-227		Multiple or third-party valuation, share price
Total	141,356			
<i>Total incl. cash</i>	<i>148,696</i>			



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

Activities during the quarter

Group

- Organic sales growth amounted to 5 percent in constant currency. Excluding contract sales of Personal Protective Equipment (PPE) last year, organic growth was 9 percent. This is the last quarter with PPE sales in the comparison period. Excluding the PPE impact, all business areas grew organically. Wound Care reported the highest growth at 11 percent.
- The EBITA margin declined, positively impacted by strong sales and product mix, which was offset by higher raw material and logistics costs and increased investments in sales and marketing, mainly within Wound Care.

Wound Care

- Organic sales growth amounted to 11 percent in constant currency with continued good performance in all regions, EMEA and Americas in particular.

Operating Room Solutions

- Organic sales growth amounted to -6 percent in constant currency. Adjusted for the PPE impact last year, organic sales growth was 7 percent. The main driver was Trays, which benefitted from elective surgeries being back at pre-covid levels.

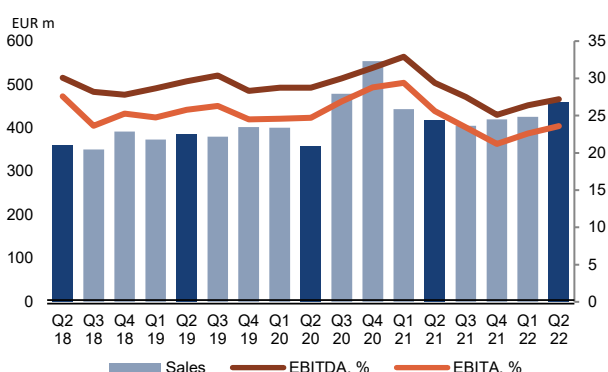
Gloves

- Organic sales growth amounted to 6 percent in constant currency. Production is running at full capacity and Mölnlycke continues to invest in manufacturing capacity to further capture the strong underlying demand.

Antiseptics

- Organic sales growth amounted to 2 percent in constant currency. The supply situation has gradually improved, and the second half of the quarter ended on a strong note.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	459	885	417	860	1,710
EBITDA	125	237	123	268	454
EBITA	108	204	107	237	388
Sales growth, %	10	3	16	13	
Organic growth, constant currency, %	5	-1	18	16	
EBITDA, %	27.2	26.8	29.4	31.2	26.6
EBITA, %	23.6	23.1	25.6	27.6	22.7
Cash flow items, EUR m					
	Q2	H1	Q2	H1	
EBITDA	125	237	123	268	
Lease payments	-5	-11	-6	-11	
Change in working capital	-30	-95	-22	-76	
Capital expenditures	-18	-30	-11	-19	
Operating cash flow	73	101	84	163	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-200	-200	
Other ¹⁾	-28	-68	-34	-94	
Increase(-)/decrease(+) in net debt	44	33	-150	-131	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					4
Balance sheet items, EUR m					
	6/30 2022		12/31 2021		
Net debt	1,478		1,510		
	6/30 2022		6/30 2021		
Number of employees	8,625		8,040		

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, (%) Q2 2022
Wound Care	58	11
Operating Room Solutions	26	-6
Gloves	13	6
Antiseptics	3	2
Total	100	5

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 9 percent in constant currency. Underlying market demand was strong, but global supply chain challenges impacted performance negatively. Growth was driven by UR (Urology), while GI (Gastrointestinal) was flat and OB (Obstetrics, formerly Maternal and Child Health) declined slightly.
- The EBITA margin declined, driven by rising input and freight costs, as well as increased R&D investments and several new product launches including the recently acquired Optilume™.

Key figures, Laborie

Income statement items, USD m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	87	166	80	156	323
EBITDA	23	42	28	51	84
EBITA	22	38	25	45	77
Sales growth, %	9	6	85	58	
Organic growth, constant currency, %	9	7	67	35	
EBITDA, %	26.8	25.1	34.5	32.8	26.0
EBITA, %	25.0	23.1	31.3	29.0	23.7
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	23	42	28	51	
Lease payments	-1	-1	-1	-2	
Change in working capital	-8	-23	-1	-19	
Capital expenditures	-2	-3	-3	-6	
Operating cash flow	13	15	22	24	
Acquisitions/divestments	-27	-167	-	-	
Shareholder contribution/distribution	-	100	-	-	
Other ¹⁾	-6	2	-19	-18	
Increase(-)/decrease(+) in net debt	-20	-51	3	6	
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					2
Balance sheet items, USD m	6/30 2022	12/31 2021			
Net debt		475	424		
	6/30 2022	6/30 2021			
Number of employees		885	775		

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

Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency. Growth was driven by the strong performance within the EMS (Emergency Medical Services) Revenue Cycle Management (RCM) business, while supply chain challenges related to the availability of Automated External Defibrillators (AEDs) impacted performance negatively.
- The EBITA margin increased slightly, driven by the EMS RCM and the Cardiac Response business units, partly offset by negative impact from increased logistics and labor costs and investments in digital platform enhancement and warehouse optimization.

Key figures, Sarnova

Income statement items, USD m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	211	432	183	373	895
EBITDA	28	59	23	50	113
EBITA	24	50	20	44	96
Sales growth, %	15	16	10	5	
Organic growth, constant currency, %	6	4	-3	-7	
EBITDA, %	13.4	13.5	12.6	13.4	12.6
EBITA, %	11.5	11.6	11.0	11.9	10.8
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	28	59	23	50	
Lease payments	-1	-2	-1	-2	
Change in working capital	0	12	5	7	
Capital expenditures	-7	-11	-3	-9	
Operating cash flow	20	58	24	46	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-20	-27	-11	-17	
Increase(-)/decrease(+) in net debt	0	31	13	29	
Key ratios					
Working capital/sales, %					15
Capital expenditures/sales, %					3
Balance sheet items, USD m	6/30 2022	12/31 2021			
Net debt		538	569		
	6/30 2022	6/30 2021			
Number of employees		1,360	1,240		

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

Activities during the quarter

- Organic sales growth amounted to 16 percent in constant currency, driven by strong instruments, consumables and services performance.
- The company completed the acquisition of Artel, a global leader in liquid handling validation and calibration solutions, on June 13, 2022. The total consideration amounts to an upfront payment of approximately USD 85m on a cash- and debt-free basis, and additional payments of up to USD 55m subject to achievement of certain 2022 revenue targets. Patricia Industries invested USD 50m into Advanced Instruments to fund the acquisition, with the remainder funded by balance sheet cash and external debt.
- Adjusting for some USD 7m in transaction-related costs related to the Artel acquisition, the EBITA margin was 43 percent. The decrease compared to last year is mainly explained by continued investments in the global commercial organization, general and administrative functions, and R&D, as well as by product mix impact following the recent acquisition of Solentim.

Key figures, Advanced Instruments

Income statement items, USD m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	33	65	24	45	122
EBITDA	8	21	12	23	36
EBITA	7	20	12	22	35
Sales growth, %	41	42	49	28	
Organic growth, constant currency, %	16	17	47	28	
EBITDA, %	22.7	33.2	50.9	50.7	30.0
EBITA, %	21.3	31.7	49.5	49.2	28.5
Cash flow items, USD m		Q2	H1	Q2	H1
EBITDA		8	21	12	23
Lease payments		0	0	0	0
Change in working capital		1	-7	-2	-7
Capital expenditures		-1	-1	0	-1
Operating cash flow		8	13	9	15
Acquisitions/divestments		-71	-71	-	-
Shareholder contribution/distribution		50	50	-	-
Other ¹⁾		-2	-5	-2	-4
Increase(-)/decrease(+) in net debt		-16	-13	8	11
Key ratios					
Working capital/sales, %					10
Capital expenditures/sales, %					1
Balance sheet items, USD m		6/30 2022	12/31 2021		
Net debt		208	195		
		6/30 2022	6/30 2021		
Number of employees		350	145		

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

Activities during the quarter

- Organic sales were flat, as strong growth in EMEA was offset by lower sales in Americas following component supply constraints. APAC was flat.
- The EBITA margin declined, mainly driven by higher costs for sourcing and freight.
- Operating cash flow was negatively impacted by continued investments in inventory of components to secure delivery capacity, and expansion of production facilities.
- Permobil announced that it will relocate to a new head office to be developed in Sundsvall, Sweden. The facilities will include production, R&D, offices and testing facilities.
- Panthera released Micro, a new manual pediatrics chair that is the equivalent to the award-winning Explorer Mini.

Key figures, Permobil

Income statement items, SEK m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	1,177	2,293	981	1,889	4,466
EBITDA	187	364	187	378	768
EBITA	145	278	147	295	595
Sales growth, %	20	21	8	-5	
Organic growth, constant currency, %	0	3	18	4	
EBITDA, %	15.9	15.9	19.0	20.0	17.2
EBITA, %	12.3	12.1	15.0	15.6	13.3
Cash flow items, SEK m		Q2	H1	Q2	H1
EBITDA		187	364	187	378
Lease payments		-15	-31	-14	-27
Change in working capital		-49	-169	-135	-175
Capital expenditures		-110	-164	-49	-90
Operating cash flow		13	0	-12	87
Acquisitions/divestments		-	-280	-262	-262
Shareholder contribution/distribution		-	350	-	-
Other ¹⁾		-194	-473	-15	-224
Increase(-)/decrease(+) in net debt		-181	-403	-288	-400
Key ratios					
Working capital/sales, %					24
Capital expenditures/sales, %					6
Balance sheet items, SEK m		6/30 2022	12/31 2021		
Net debt		3,568	3,166		
		6/30 2022	6/30 2021		
Number of employees		1,755	1,630		

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



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

Activities during the quarter

- Organic sales growth amounted to 17 percent in constant currency, driven by all divisions and regions.
- The EBITA margin was negatively affected by investments in sales and marketing and the supply chain, as well as higher costs for freight and direct material.
- Within Vacuum Automation, Piab launched a new tool to handle multiple cartons simultaneously for the Logistics, Warehousing and E-commerce industries.
- The previously announced acquisition of Joulin was completed during the quarter, partly funded with SEK 200m in equity from Patricia Industries.

Key figures, Piab

Income statement items, SEK m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	619	1,169	422	828	2,079
EBITDA	173	334	126	247	572
EBITA	152	294	110	215	489
Sales growth, %	47	41	23	12	
Organic growth, constant currency, %	17	17	33	20	
EBITDA, %	27.9	28.6	29.8	29.8	27.5
EBITA, %	24.5	25.2	26.0	25.9	23.5
Cash flow items, SEK m		Q2	H1	Q2	H1
EBITDA		173	334	126	247
Lease payments		-10	-19	-8	-16
Change in working capital		-46	-130	-5	-26
Capital expenditures		-15	-26	-9	-14
Operating cash flow		102	159	104	192
Acquisitions/divestments		-499	-695	-	-
Shareholder contribution/distribution		210	210	-60	-60
Other ¹⁾		-250	-330	-1	-106
Increase(-)/decrease(+) in net debt		-437	-656	44	26
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					2
Balance sheet items, SEK m		6/30 2022	12/31 2021		
Net debt		2,423	1,767		
		6/30 2022	6/30 2021		
Number of employees		995	660		

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 19 percent in constant currency, led by strong demand recovery in both commercial and consumer WAV (Wheelchair Accessible Vehicles) segments, partially offset by continued supply chain challenges.
- The EBITA margin improved, driven by operating leverage and product mix, partly offset by increased material costs.

Key figures, BraunAbility

Income statement items, USD m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	211	435	171	317	811
EBITDA	17	39	12	22	69
EBITA	13	30	8	14	51
Sales growth, %	24	37	86	20	
Organic growth, constant currency, %	19	30	81	18	
EBITDA, %	8.1	9.0	7.1	6.9	8.6
EBITA, %	5.9	6.8	4.9	4.5	6.3
Cash flow items, USD m		Q2	H1	Q2	H1
EBITDA		17	39	12	22
Lease payments		-2	-4	-2	-4
Change in working capital		-10	-18	0	-5
Capital expenditures		-3	-5	-4	-6
Operating cash flow		3	12	6	7
Acquisitions/divestments		-	-8	-76	-76
Shareholder contribution/distribution		-	-	20	20
Other ¹⁾		-4	-7	-86	-89
Increase(-)/decrease(+) in net debt		0	-2	-136	-137
Key ratios					
Working capital/sales, %					7
Capital expenditures/sales, %					1
Balance sheet items, USD m		6/30 2022	12/31 2021		
Net debt		302	300		
		6/30 2022	6/30 2021		
Number of employees		1,890	1,760		

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

Activities during the quarter

- Total sales growth was 14 percent. Adjusted for the divested Grand Hôtel property, growth amounted to 42 percent, driven by new Community Services properties.
- A rental agreement of 16,000 m² was signed with Permobil for a new headquarter to be built in Sundsvall. A rental agreement of 2,500 m² was signed with The Park in Forskaren, an office building in the life-science center in Hagastaden, Stockholm. In Borlänge, a rental agreement of approximately 3,000 m² was signed with the municipality related to a nursing home project.
- Vectura signed the acquisition of a property in the Science Village in Lund of 10,500 m².

Key figures, Vectura

Income statement items, SEK m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	75	150	66	147	282
EBITDA	47	91	41	89	174
EBITDA, %	62.0	60.8	62.1	60.7	61.6
EBITA adj. ¹⁾	15	28	13	25	48
EBITA adj %	20.1	18.7	19.8	16.8	17.0
Balance sheet items, SEK m	6/30 2022		12/31 2021		
Net debt	4,376		3,963		
	6/30 2022		12/31 2021		
Real estate market value	8,733		8,388		
	6/30 2022		6/30 2021		
Number of employees	41		31		

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

Activities during the quarter

- Organic sales growth amounted to 21 percent in constant currency, primarily driven by the evitria business.
- The EBITA margin increased somewhat, driven by operating leverage.
- During the quarter, the evitria and Atlas Antibodies businesses launched a joint project to offer production and purification of specific recombinant antibodies.

Key figures, Atlas Antibodies

Income statement items, SEK m	2022		2021		Last 12 months
	Q2	H1	Q2	H1	
Sales	104	200	81	157	367
EBITDA	48	93	36	76	180
EBITA	42	82	31	66	159
Sales growth, %	29	27	43	33	
Organic growth, constant currency, %	21	21	47	40	
EBITDA, %	45.7	46.5	43.9	48.2	49.0
EBITA, %	40.4	41.2	38.1	42.4	43.3
Cash flow items, SEK m	Q2	H1	Q2	H1	
EBITDA	48	93	36	76	
Lease payments	-2	-4	-1	-3	
Change in working capital	-22	-48	-17	-30	
Capital expenditures	-6	-9	-4	-6	
Operating cash flow	18	32	13	36	
Acquisitions/divestments	-	-	-	-146	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-6	-17	-12	-29	
Increase(-)/decrease(+) in net debt	12	15	2	-139	
Key ratios					
Working capital/sales, %					34
Capital expenditures/sales, %					4
Balance sheet items, SEK m	6/30 2022		12/31 2021		
Net debt	391		406		
	6/30 2022		6/30 2021		
Number of employees	120		115		

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 42,000, of which 31,000 in Sweden and 11,000 in Denmark.
- Service revenue increased by 7 percent and EBITDA by 8 percent.
- SEK 200m was distributed to the owners, of which SEK 80m to Patricia Industries.
- Three launched FWA (Fixed Wireless Access), offering high-speed, wireless broadband via the 5G network. The speed of the 5G network makes it possible to, for the first time, compete as an internet service provider on the fiber market for home connectivity.
- Three joined a project with S Property Group, ABB, Vattenfall and Samsung to develop a sustainable and smart residential area outside of Stockholm, where Three will deliver 5G connectivity.

Key figures, Three Scandinavia

	2022		2021		Last 12 months
Income statement items	Q2	H1	Q2	H1	
Sales, SEK m	2,798	5,526	2,543	5,129	11,147
Sweden, SEK m	1,817	3,566	1,617	3,276	7,235
Denmark, DKK m	700	1,394	676	1,360	2,821
Service revenue, SEK m ¹⁾	1,831	3,616	1,705	3,369	7,159
Sweden, SEK m	1,169	2,306	1,077	2,124	4,584
Denmark, DKK m	472	931	459	913	1,856
EBITDA, SEK m	917	1,807	849	1,712	3,631
Sweden, SEK m	675	1,331	625	1,266	2,630
Denmark, DKK m	172	339	164	327	722
EBITDA, %	32.8	32.7	33.4	33.4	32.6
Sweden	37.2	37.3	38.6	38.6	36.3
Denmark	24.6	24.3	24.2	24.1	25.6
Key ratios					
Capital expenditures/sales, %					27
Balance sheet items, SEK m	6/30 2022		12/31 2021		
Net debt	6,731		6,498		
	6/30 2022		6/30 2021		
Number of employees	1,715		1,775		
Other key figures	6/30 2022		6/30 2021		
Subscriptions	3,901,000		3,749,000		
Sweden	2,377,000		2,267,000		
Denmark	1,524,000		1,482,000		

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 -26 percent.
- Net cash flow to Investor amounted to SEK 3,813m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK -43,126m during the first half of 2022 (23,678), of which SEK -25,618m during the second quarter 2022 (6,717).

The reported value change of Investor's investments in EQT was -37 percent during the first half of 2022, of which -38 percent in constant currency. During the second quarter, the value change amounted to -26 percent, of which -27 percent in constant currency.

Net cash flow to Investor amounted to SEK 3,813m during the second quarter.

Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK -27,921m, corresponding to a total shareholder return of -43 percent, during the second quarter. Total shareholder return for the first half of 2022 amounted to -57 percent.

Dividends received amounted to SEK 244m during the first half of 2022, of which SEK 244m during the second 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 March 31, 2022.

The reported value change of Investor's investments in EQT funds amounted to 7 percent during the second quarter, of which 3 percent in constant currency. The reported value change for the first half of 2022 amounted to 20 percent, of which 15 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 17.5bn as of June 30, 2022 (11.1).

Change in adjusted net asset value, EQT

SEK m	Q2 2022	H1 2022	H1 2021
Net asset value, beginning of period	99,078	116,640	57,486
Contribution to net asset value	-25,618	-43,126	23,678
Drawdowns (investments, management fees and management cost)	847	2,740	2,690
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-4,660	-6,607	-5,387
Net asset value, end of period	69,647	69,647	78,467

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

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾	38,019		3,200	17,392
EQT IX	15,600	3	1,073	5,314
EQT Infrastructure IV	9,100	3	709	2,961
EQT Infrastructure V	15,700	3	2,524	2,344
Credit Opportunities III ³⁾	1,272	10	533	765
EQT Ventures II	619	3	54	306
EQT Mid Market Asia III	630	27	133	2,214
EQT Mid Market Europe	1,616	9	251	1,616
EQT Real Estate II	1,000	3	226	112
EQT new funds	-		8,763	213
Total fund investments	83,556		17,466	33,238
EQT AB		17.4/17.5 ⁴⁾		36,409
Total investments in EQT				69,647

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.

Investor's investments in EQT, key figures overview

SEK m	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020
Reported value	69,647	99,078	116,640	116,640	90,889	78,467	75,566	57,486	57,486	50,143	48,843
Reported value change, %	-26	-15	111	30	16	9	30	55	16	3	16
Value change, constant currency, %	-27	-15	110	30	16	9	29	57	18	3	19
Drawdowns from Investor	847	1,893	8,068	3,120	2,258	1,169	1,520	4,630	377	968	1,906
Proceeds to Investor	4,660	1,947	12,902	4,965	2,550	4,986	401	4,801	908	1,313	280
Net cash flow to Investor	3,813	54	4,834	1,845	292	3,817	-1,119	171	531	344	-1,626

Investor Group

Net debt

Net debt totaled SEK 14,464m on June 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 refinanced external debt, but this guaranteed loan is not included in Investor's net debt either. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

Net debt, June 30, 2022

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	11,585	-118	11,467
Cash, bank and short-term investments	27,955	-8,812	19,143
Receivables included in net debt	1,231	-2	1,230
Interest bearing debt	-96,713	50,512	-46,201
Provision for pensions	-1,022	918	-103
Total	-56,963	42,499	-14,464

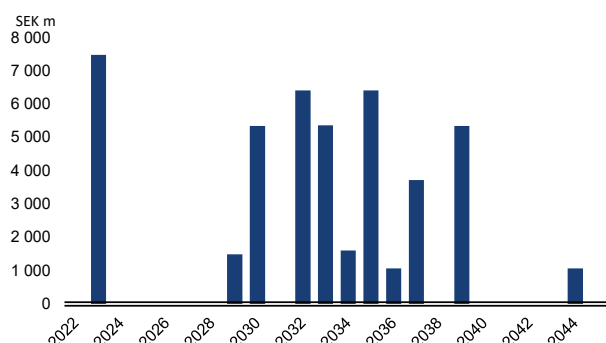
Investor's gross cash amounted to SEK 30,611m as of June 30, 2022 (23,955). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 44,971m as of June 30, 2022 (38,337).

During the second quarter, 2022, Investor AB issued a EUR 600m 10-year bond. In early July, Investor AB bought back its outstanding EUR 700m 2023 bond.

The average maturity of Investor AB's debt portfolio was 10.4 years on June 30, 2022 (10.8), excluding the debt of the Patricia Industries subsidiaries. Including the bond buyback after the end of the quarter, the average maturity was 12.3 years. The next maturity is in 2029.

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

Debt maturity profile, June 30, 2022



Net financial items, H1 2022

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	2	-1	1
Interest expenses	-1,068	581	-487
Results from revaluation of loans, swaps and short-term investments	-382	-1	-383
Foreign exchange result	-1,791	551	-1,239
Other	-255	267	12
Total	-3,493	1,397	-2,096

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795m on June 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 June 30, 2022, Investor owned a total of 5,854,875 of its own shares (5,242,353).

Results and investments

The Parent Company's result after financial items was SEK -78,215m (77,853). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 7,866m (6,382) and value changes of SEK -84,631m (71,681).

During 2022, the Parent Company invested SEK 2,660m in financial assets (3,621), of which SEK 495m in Group companies (0) and purchases in Listed Companies of SEK 0m (520). The Parent Company divested SEK 0m in Group Companies (800) and SEK 1,662m (519) in Listed Companies during the year. By the end of the period, Shareholder's equity totaled SEK 381,175m (471,763).

Other

Annual General Meeting

Investor AB's Annual General Meeting (AGM) on May 3, 2022 approved the Board of Directors' proposal of a dividend to the shareholders of SEK 4.00 per share for fiscal year 2021 (3.50). SEK 3.00 per share was paid out on May 10, 2022, and SEK 1.00 per share will be paid out on November 10, 2022.

Acquisitions (business combinations)

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 61m 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 June 30, 2022, Artel contributed net sales of SEK 11m 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 94m and consolidated profit/loss for the period would have increased by SEK 10m.

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 June 30, 2022, Joulin contributed net sales of SEK 36m and profit/loss of SEK 8m 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 June 30, 2022, Manut-LM contributed net sales of SEK 36m and profit/loss of SEK 3m 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 June 30, 2022, Panthera contributed net sales of SEK 44m and profit/loss of SEK 6m to the Group's result.

SEK m	Artel	Joulin	Manut-LM	Panthera	Total
Intangible assets	625	0	1	0	627
Property, plant and equipment	21	4	3	9	37
Other financial investments	-	0	0	6	6
Inventories	25	36	9	48	119
Trade receivables	32	21	15	19	88
Other current receivables	8	2	1	1	13
Cash and cash equivalents	14	123	21	25	183
Long-term interest bearing liabilities	-460	-	-6	-16	-483
Deferred tax liabilities	-159	-	-	-4	-163
Other liabilities	-31	-63	-25	-24	-144
Net identifiable assets and liabilities	77	123	20	64	283
Non-controlling interest	-	-31	-	-	-31
Consolidated goodwill	667	530	56	241	1,494
Consideration	743	622	75	305	1,746

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 29.2bn (24.8), of which SEK 27.1bn (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 4.7bn, SEK 2.2bn and SEK 5.5bn. The increase in pledged assets mainly relates to increased assets in the subsidiaries.

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

Risks and uncertainties

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The global economy continues to be affected by geopolitical tensions, supply chain constraints, increased inflation as well as Russia's invasion of Ukraine. This uncertain market environment creates unpredictable near-term fluctuations in the financial markets.

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

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 scale down their Russian activities.

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 and higher prices on raw materials 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 half of 2022, no impairment has been made related to Russia's invasion of Ukraine.

Accounting policies

For the Group, this Interim Report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the company's most recent annual report.

Alternative Performance Measures

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

Definitions of all APMs used are found in the Annual Report 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 31-32. 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 Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

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

For more information

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Ticker codes

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

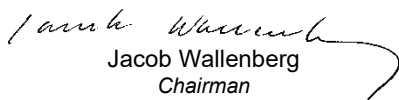
Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on July 15, 2022

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


The Board of Directors declares that the six-month Interim Report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.


Stockholm, July 15, 2022


Jacob Wallenberg
Chairman

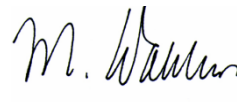

Gunnar Brock
Director


Sara Öhrvall
Director


Magdalena Gerger
Director


Tom Johnstone, CBE
Director


Grace Reksten Skaugen
Director


Marcus Wallenberg
Vice Chairman


Hans Stråberg
Director


Isabelle Kocher
Director


Sven Nyman
Director


Johan Forssell
President and Chief Executive Officer
Director

Review Report

Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-June 30, 2022. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

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

Conclusion

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

Stockholm, July 15, 2022

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant

Consolidated Income Statement, in summary

SEK m	H1 2022	H1 2021	Q2 2022	Q2 2021
Dividends	8,453	6,856	1,782	1,580
Changes in value	-141,384	109,327	-65,808	28,982
Net sales	23,929	19,344	12,280	9,677
Cost of goods and services sold	-13,113	-10,141	-6,711	-5,102
Sales and marketing cost	-3,615	-2,900	-1,830	-1,478
Administrative, research and development and other operating cost	-4,794	-3,587	-2,500	-1,836
Management cost	-285	-252	-152	-129
Share of results of associates	8	2,863	-18	68
Operating profit/loss	-130,800	121,510	-62,957	31,761
Net financial items	-3,493	-1,362	-2,366	-113
Profit/loss before tax	-134,294	120,149	-65,323	31,648
Income taxes	-352	-210	-198	90
Profit/loss for the period	-134,646	119,939	-65,521	31,738
Attributable to:				
Owners of the Parent Company	-134,582	120,001	-65,490	31,771
Non-controlling interest	-64	-62	-31	-33
Profit/loss for the period	-134,646	119,939	-65,521	31,738
Basic earnings per share, SEK	-43.93	39.17	-21.38	10.37
Diluted earnings per share, SEK	-43.93	39.15	-21.38	10.37

Consolidated Statement of Comprehensive Income, in summary

SEK m	H1 2022	H1 2021	Q2 2022	Q2 2021
Profit/loss for the period	-134,646	119,939	-65,521	31,738
Other comprehensive income for the period, including tax				
Re-measurements of defined benefit plans	65	20	65	20
Items that may be recycled to profit/loss for the period				
Cash flow hedges	51	42	16	13
Hedging costs	77	-16	60	4
Foreign currency translation adjustment	6,297	1,356	5,002	-847
Share of other comprehensive income of associates	60	-7	39	-7
Total other comprehensive income for the period	6,550	1,395	5,182	-818
Total comprehensive income for the period	-128,096	121,334	-60,338	30,921
Attributable to:				
Owners of the Parent Company	-128,066	121,389	-60,336	30,958
Non-controlling interest	-30	-55	-3	-37
Total comprehensive income for the period	-128,096	121,334	-60,338	30,921

Consolidated Balance Sheet, in summary

SEK m	6/30 2022	12/31 2021	6/30 2021
ASSETS			
Goodwill	61,828	55,437	48,964
Other intangible assets	35,315	33,168	29,031
Property, plant and equipment	14,898	14,044	11,578
Shares and participations	493,460	638,336	536,259
Other financial investments	11,585	14,778	3,632
Long-term receivables included in net debt	1,230	1,964	1,871
Other long-term receivables	3,022	2,727	2,668
Total non-current assets	621,338	760,454	634,003
Inventories	8,836	6,767	5,661
Shares and participations in trading operation	205	375	90
Short-term receivables included in net debt	2	-	-
Other current receivables	10,789	9,412	9,029
Cash, bank and short-term investments	27,955	18,534	34,009
Total current assets	47,786	35,088	48,789
TOTAL ASSETS	669,124	795,542	682,792
EQUITY AND LIABILITIES			
Equity	542,760	683,505	574,282
Long-term interest bearing liabilities	87,728	83,966	79,401
Provisions for pensions and similar obligations	1,022	1,068	1,087
Other long-term provisions and liabilities	15,477	13,026	10,431
Total non-current liabilities	104,227	98,059	90,919
Current interest bearing liabilities	8,984	3,255	6,736
Other short-term provisions and liabilities	13,153	10,722	10,855
Total current liabilities	22,137	13,977	17,591
TOTAL EQUITY AND LIABILITIES	669,124	795,542	682,792

Consolidated Statement of Changes in Equity, in summary

SEK m	H1 2022	2021	H1 2021
Opening balance 1/1	683,505	462,775	462,775
Profit for the period	-134,646	227,965	119,939
Other comprehensive income for the period	6,550	3,668	1,395
Total comprehensive income for the period	-128,096	231,633	121,334
Dividend to shareholders	-12,254	-10,722	-10,728
Changes in non-controlling interest	-260	-99 ¹⁾	1,049
Effect of long-term share-based remuneration	11	64	-2
Purchase of own shares	-147	-147	-147
Closing balance	542,760	683,505	574,282
1) Includes reclassification of non-controlling interest amounting to SEK -620m.			
Attributable to:			
Owners of the Parent Company	541,955	682,614	572,361
Non-controlling interest	805	891	1,920
Total equity	542,760	683,505	574,282

Consolidated Cash Flow, in summary

SEK m	H1 2022	H1 2021
Operating activities		
Dividends received	8,533	6,856
Cash receipts	21,584	19,276
Cash payments	-19,158	-16,555
Cash flows from operating activities before net interest and income tax	10,959	9,577
Interest received/paid	-1,284	-1,272
Income tax paid	-681	-932
Cash flows from operating activities	8,994	7,374
Investing activities		
Acquisitions ¹⁾	-2,762	-3,295
Divestments ²⁾	8,109	8,047
Increase in long-term receivables	-19	-5
Decrease in long-term receivables	19	68
Divestments of associated companies	-	2,126
Acquisitions of subsidiaries, net effect on cash flow	-2,137	-1,428
Divestments of subsidiaries, net effect on cash flow	67	3,924
Increase in other financial investments ³⁾	-439	-2,854
Decrease in other financial investments ⁴⁾	3,142	2,486
Net change, short-term investments ⁵⁾	-4,715	1,412
Acquisitions of property, plant and equipment	-2,627	-1,134
Proceeds from sale of property, plant and equipment	328	15
Proceeds from sale of other investment	-	1
Net cash used in investing activities	-1,035	9,364
Financing activities		
New share issue	21	464
Borrowings	11,726	1,396
Repayment of borrowings	-6,097	-3,388
Repurchases of own shares	-147	-147
Dividend paid	-9,191	-7,659
Net cash used in financing activities	-3,687	-9,334
Cash flows for the period	4,272	7,404
Cash and cash equivalents at the beginning of the year	18,330	19,670
Exchange difference in cash	489	143
Cash and cash equivalents at the end of the period	23,091	27,217

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 Q2 2022

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,537	-	244	1	1,782
Changes in value	-38,322	-605	-26,880	0	-65,808
Net sales	-	12,280	-	-	12,280
Cost of goods and services sold	-	-6,711	-	-	-6,711
Sales and marketing cost	-	-1,830	-	-	-1,830
Administrative, research and development and other operating cost	-	-2,493	-1	-6	-2,500
Management cost	-37	-78	-3	-34	-152
Share of results of associates	-	-18	-	-	-18
Operating profit/loss	-36,822	545	-26,640	-39	-62,957
Net financial items	-	-1,062	-	-1,304	-2,366
Income tax	-	-142	-	-56	-198
Profit/loss for the period	-36,822	-659	-26,640	-1,400	-65,521
Non-controlling interest	-	31	-	0	31
Net profit/loss for the period attributable to the Parent Company	-36,822	-628	-26,640	-1,400	-65,490
Dividend to shareholders	-	-	-	-12,254	-12,254
Other effects on equity	-	3,797	1,022	9	4,828
Contribution to net asset value	-36,822	3,169	-25,618	-13,645	-72,916
Net asset value by business area 6/30 2022					
Carrying amount	417,215	72,822	69,647	-3,265	556,419
Investors net debt/-cash	-	7,340	-	-21,804	-14,464
Total net asset value including net debt/-cash	417,215	80,162	69,647	-25,069	541,955

Performance by Business Area Q2 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,370	-	209	-	1,580
Changes in value	21,609	596	6,778	-1	28,982
Net sales	-	9,677	-	-	9,677
Cost of goods and services sold	-	-5,102	-	0	-5,102
Sales and marketing cost	-	-1,478	-	-	-1,478
Administrative, research and development and other operating cost	-	-1,827	-1	-8	-1,836
Management cost	-30	-65	-2	-32	-129
Share of results of associates	-	68	-	-	68
Operating profit/loss	22,949	1,869	6,983	-41	31,761
Net financial items	-	-204	-	91	-113
Income tax	-	135	-	-45	90
Profit/loss for the period	22,949	1,800	6,983	5	31,738
Non-controlling interest	-	33	-	0	33
Net profit/loss for the period attributable to the Parent Company	22,949	1,834	6,983	5	31,771
Dividend to shareholders	-	-	-	-10,728	-10,728
Other effects on equity	-	-542	-266	-136	-944
Contribution to net asset value	22,949	1,292	6,717	-10,859	20,099
Net asset value by business area 6/30 2021					
Carrying amount	451,217	58,236	78,467	-3,277	584,642
Investors net debt/-cash	-	17,123	-	-29,404	-12,281
Total net asset value including net debt/-cash	451,217	75,359	78,467	-32,681	572,361

Performance by Business Area H1 2022

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	8,207	-	244	2	8,453
Changes in value	-96,214	-434	-44,698	-38	-141,384
Net sales	-	23,929	-	-	23,929
Cost of goods and services sold	-	-13,113	-	0	-13,113
Sales and marketing cost	-	-3,615	-	-	-3,615
Administrative, research and development and other operating cost	-	-4,777	-2	-15	-4,794
Management cost	-69	-149	-5	-62	-285
Share of results of associates	-	8	-	-	8
Operating profit/loss	-88,076	1,850	-44,461	-113	-130,800
Net financial items	-	-1,397	-	-2,096	-3,493
Income tax	-	-340	-	-13	-352
Profit/loss for the period	-88,076	113	-44,461	-2,222	-134,646
Non-controlling interest	-	64	-	0	64
Net profit/loss for the period attributable to the Parent Company	-88,076	177	-44,461	-2,222	-134,582
Dividend to shareholders	-	-	-	-12,254	-12,254
Other effects on equity	-	4,807	1,335	35	6,178
Contribution to net asset value	-88,076	4,984	-43,126	-14,441	-140,659
Net asset value by business area 6/30 2022					
Carrying amount	417,215	72,822	69,647	-3,265	556,419
Investors net debt/-cash	-	7,340	-	-21,804	-14,464
Total net asset value including net debt/-cash	417,215	80,162	69,647	-25,069	541,955

Performance by Business Area H1 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	6,647	-	209	-	6,856
Changes in value	84,906	1,127	23,296	-1	109,327
Net sales	-	19,344	-	-	19,344
Cost of goods and services sold	-	-10,141	-	0	-10,141
Sales and marketing cost	-	-2,900	-	-	-2,900
Administrative, research and development and other operating cost	-	-3,571	-2	-14	-3,587
Management cost	-59	-128	-5	-61	-252
Share of results of associates	-	2,863	-	-	2,863
Operating profit/loss	91,494	6,594	23,498	-76	121,510
Net financial items	-	-590	-	-772	-1,362
Income tax	-	-114	-	-96	-210
Profit/loss for the period	91,494	5,891	23,498	-944	119,939
Non-controlling interest	-	62	-	0	62
Net profit/loss for the period attributable to the Parent Company	91,494	5,953	23,498	-944	120,001
Dividend to shareholders	-	-	-	-10,728	-10,728
Other effects on equity	-	1,109	180	-38	1,251
Contribution to net asset value	91,494	7,062	23,678	-11,710	110,525
Net asset value by business area 6/30 2021					
Carrying amount	451,217	58,236	78,467	-3,277	584,642
Investors net debt/-cash	-	17,123	-	-29,404	-12,281
Total net asset value including net debt/-cash	451,217	75,359	78,467	-32,681	572,361

Parent Company Income Statement, in summary

SEK m	H1 2022	H1 2021	Q2 2022	Q2 2021
Dividends	7,866	6,382	1,428	1,288
Changes in value	-84,645	72,302	-35,786	13,880
Net sales	8	4	4	2
Operating cost	-221	-199	-119	-103
Operating profit/loss	-76,992	78,490	-34,473	15,067
Profit/loss from financial items				
Net financial items	-1,223	-636	-783	54
Profit/loss after financial items	-78,215	77,853	-35,257	15,121
Income tax	-	-	-	-
Profit/loss for the period	-78,215	77,853	-35,257	15,121

Parent Company Balance Sheet, in summary

SEK m	6/30 2022	12/31 2021	6/30 2021
ASSETS			
Intangible assets and Property, plant and equipment	18	18	15
Financial assets	446,019	529,377	470,996
Total non-current assets	446,037	529,395	471,011
Current receivables	299	379	4,133
Cash and cash equivalents	-	-	-
Total current assets	299	379	4,133
TOTAL ASSETS	446,336	529,773	475,144
EQUITY AND LIABILITIES			
Equity	381,175	471,763	412,776
Provisions	106	137	168
Non-current liabilities, interest bearing	44,654	44,625	44,106
Total non-current liabilities	44,760	44,762	44,274
Current liabilities, interest bearing	7,474	946	4,685
Current liabilities	12,926	12,303	13,409
Total current liabilities	20,401	13,249	18,094
TOTAL EQUITY AND LIABILITIES	446,336	529,773	475,144

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	
	6/30 2022	12/31 2021			6/30 2022	12/31 2021
Shares and participations	36,311	33,756	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	0.8 – 3.8	3.1 – 4.4
			Comparable transactions	Sales multiples	2.3 – 3.5	2.2 – 3.6
			NAV	n/a	n/a	n/a
Other financial investments	25	160	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,718	3,745	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	20	46	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	6,730	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 115m (120). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 750m (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	6/30 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	451,458	2,243	36,311	3,448	493,460	598,769	2,355	33,756	3,456	638,336
Other financial investments	11,468	1	25	91	11,585	14,543	-	160	75	14,778
Long-term receivables included in net debt	-	-	1,230	-	1,230	-	-	1,964	-	1,964
Other long-term receivables	-	-	1,488	1,534	3,022	-	-	1,781	946	2,727
Shares and participations in trading operation	205	-	-	-	205	375	-	-	-	375
Short-term receivables included in net debt	-	2	-	-	2	-	-	-	-	-
Other current receivables	0	7	-	10,781	10,789	22	1	-	9,389	9,412
Cash, bank and short-term investments	18,804	-	-	9,151	27,955	9,356	-	-	9,178	18,534
Total	481,935	2,252	39,054	25,006	548,247	623,065	2,357	37,661	23,043	686,125
Financial liabilities										
Long-term interest bearing liabilities	-	-	20	87,708	87,728 ²⁾	-	-	46	83,920	83,966 ²⁾
Other long-term provisions and liabilities	-	-	6,657	8,820	15,477	-	-	5,935	7,091	13,026
Short-term interest bearing liabilities	-	47	-	8,937	8,984 ³⁾	-	228	-	3,027	3,255 ³⁾
Other short-term provisions and liabilities	140	68	73	12,872	13,153	117	131	101	10,373	10,722
Total	140	115	6,750	118,337	125,342	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 81,689m (88,354).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 9,221m (3,262).

Changes in financial assets and liabilities in Level 3

Group 6/30 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	4,637	-25	-211	-	0	-
in line Net financial items	-	-4	-735	-25	285	-26
Reported in other comprehensive income						
in line Foreign currency translation adjustment	1,793	10	3	-	444	1
Acquisitions	2,647	-	-	-	-	-
Divestments	-6,521	-110	-	-	-	-
Issues	-	-	11	-	-	-
Settlements	-	-	-95	-	-6	-3
Transfer out of Level 3	-	-7	-	-	-	-
Carrying amount at end of the period	36,311	25	2,718	20	6,657	73
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-3,426	-	-	-	2,081	-
Net financial items	-	-	-735	25	-166	-
Total	-3,426	-	-735	25	1,916	-

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
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-8,414	-	-	-	1,613	-
Net financial items	-	-	-50	14	-481	-
Total	-8,414	-	-50	14	1,132	-

Revenue from contracts with customers

Group H1 2022

Group H1 2022	Field of operation					
	Healthcare equipment	Healthcare services	Real estate	Osmolality testing	Gripping and moving solutions	
SEK m						Total
Geographical market						
Sweden	425	88	141	1	54	710
Scandinavia, excl. Sweden	675	7	-	1	23	707
Europe, excl. Scandinavia	5,363	75	-	99	454	5,990
U.S.	13,045	269	-	418	308	14,040
North America, excl. U.S.	458	2	-	25	61	545
South America	155	0	-	5	40	201
Africa	149	2	-	2	5	158
Australia	498	0	-	8	6	512
Asia	780	7	-	60	219	1,067
Total	21,548	451	141	619	1,169	23,929
Category						
Sales of products	20,654	9	-	508	1,155	22,326
Sales of services	858	443	-	111	14	1,425
Revenues from leasing	32	-	141	-	-	172
Other income	5	-	0	-	-	5
Total	21,548	451	141	619	1,169	23,929
Sales channels						
Through distributors	12,208	6	-	303	383	12,899
Directly to customers	9,340	446	141	316	786	11,030
Total	21,548	451	141	619	1,169	23,929
Timing of revenue recognition						
Goods and services transferred at a point of time	21,318	260	-	590	1,169	23,337
Goods and services transferred over time	230	191	141	29	-	592
Total	21,548	451	141	619	1,169	23,929

Revenue from contracts with customers

Group H1 2021

Group H1 2021	Field of operation						
	Healthcare equipment	Healthcare services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	Total
SEK m							
Geographical market							
Sweden	380	147	68	105	0	62	761
Scandinavia, excl. Sweden	602	3	-	-	3	29	638
Europe, excl. Scandinavia	5,115	0	-	-	85	333	5,534
U.S.	9,837	2	-	-	239	205	10,283
North America, excl. U.S.	358	-	-	-	19	43	420
South America	124	-	-	-	4	27	154
Africa	264	-	-	-	1	2	268
Australia	437	-	-	-	6	5	449
Asia	669	23	-	-	23	121	836
Total	17,787	175	68	105	381	828	19,344
Category							
Sales of products	17,084	-	-	-	342	826	18,252
Sales of services	657	175	68	-	40	2	941
Revenues from leasing	39	-	-	104	-	-	143
Other income	7	-	-	1	-	-	8
Total	17,787	175	68	105	381	828	19,344
Sales channels							
Through distributors	10,162	-	41	-	243	338	10,784
Directly to customers	7,624	175	27	105	138	490	8,560
Total	17,787	175	68	105	381	828	19,344
Timing of revenue recognition							
Goods and services transferred at a point of time	17,591	175	-	-	371	828	18,966
Goods and services transferred over time	196	-	68	105	10	-	378
Total	17,787	175	68	105	381	828	19,344

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 6/30 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	11,585	-118	11,467	Other financial investments	14,778	-236	14,542
Cash, bank and short-term investments	27,955	-8,812	19,143	Cash, bank and short-term investments	18,534	-9,121	9,413
Gross cash	39,540	-8,929	30,611	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 6/30 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	1,231	-2	1,230	Receivables included in net debt	1,964	-	1,964
Loans	-96,713	50,512	-46,201	Loans	-87,221	46,919	-40,301
Provision for pensions	-1,022	918	-103	Provision for pensions	-1,068	959	-109
Gross debt	-96,503	51,429	-45,074	Gross debt	-86,324	47,878	-38,446

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 6/30 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
-30,611	-23,955
45,074	38,446
14,464	14,491

Total assets

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

Group 6/30 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	542,760	-805	541,955	Equity	683,505	-891	682,614
Investor's net debt			14,464	Investor's net debt			14,491
Total reported assets			556,419	Total reported assets			697,105
Adjustment for estimated market value Patricia Industries holdings			68,534	Adjustment for estimated market value Patricia Industries holdings			78,348
Total adjusted assets			624,953	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 6/30 2022, SEK m		Net debt ratio	Group 12/31 2021, SEK m		Net debt ratio
Investor's net debt	14,464	= 2.3%	Investor's net debt	14,491	= 1.9%
Total adjusted assets	624,953		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 35. 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 6/30 2022, SEK m		Group 12/31 2021, SEK m	
Reported net asset value	541,955	Reported net asset value	682,614
Reported value for net assets Patricia Industries	-72,822	Reported value for net assets Patricia Industries	-65,758
Estimated market value Patricia Industries holdings	141,356	Estimated market value Patricia Industries holdings	144,106
Adjusted net asset value	610,490	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 6/30 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	541,955	= 177	Investor's reported net asset value	682,614	= 223
Number of shares, excluding own shares	3,062,845,245		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 6/30 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	610,490	= 199	Investor's adjusted net asset value	760,962	= 248
Number of shares, excluding own shares	3,062,845,245		Number of shares, excluding own shares	3,063,457,767	

Patricia Industries, key figures overview¹⁾

	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020
Mölnlycke (EUR m)											
Sales	459	426	1,686	420	405	417	443	1,793	554	479	358
Sales growth, %	10	-4	-6	-24	-15	16	11	16	38	26	-7
Organic growth, constant currency, %	5	-7	-6	-26	-16	18	14	18	41	29	-7
EBITDA	125	112	485	106	112	123	146	536	174	144	103
EBITDA, %	27.2	26.4	28.8	25.1	27.5	29.4	32.9	29.9	31.4	30.0	28.8
EBITA ²⁾	108	96	421	89	95	107	130	475	159	129	89
EBITA, %	23.6	22.6	25.0	21.2	23.4	25.6	29.4	26.5	28.8	26.9	24.7
Operating cash flow	73	28	382	128	91	84	79	470	229	70	105
Net debt	1,478	1,522	1,510	1,510	1,568	1,623	1,473	1,492	1,492	1,326	1,375
Employees	8,625	8,340	8,315	8,315	8,175	8,040	7,850	7,910	7,910	7,860	8,110
Laborie (USD m)											
Sales	87	79	313	84	74	80	76	230	69	62	43
Sales growth, %	9	4	36	20	19	85	37	12	23	24	-14
Organic growth, constant currency, %	9	4	21	14	6	67	11	-19	-14	-13	-45
EBITDA	23	18	93	22	20	28	23	44	22	18	7
EBITDA, %	26.8	23.1	29.9	26.4	27.7	34.5	30.9	19.1	31.2	28.4	17.3
EBITA ²⁾	22	17	83	20	18	25	20	37	19	16	6
EBITA, %	25.0	21.0	26.6	24.2	24.4	31.3	26.7	16.0	27.5	25.6	13.7
Operating cash flow	13	2	60	20	16	22	2	21	15	6	4
Net debt	475	455	424	424	366	396	400	403	403	388	379
Employees	885	805	780	780	780	775	825	870	870	860	820
Sarnova (USD m)											
Sales	211	222	835	233	230	183	191	725	199	171	165
Sales growth, %	15	16	15	17	34	10	1	12	29	5	-1
Organic growth, constant currency, %	6	3	0	0	14	-3	-10	9	19	5	-2
EBITDA	28	30	104	30	24	23	27	78	20	15	21
EBITDA, %	13.4	13.7	12.5	13.1	10.3	12.6	14.2	10.8	9.9	8.5	12.9
EBITA ²⁾	24	26	91	25	21	20	24	69	17	13	19
EBITA, %	11.5	11.8	10.9	10.9	9.1	11.0	12.7	9.5	8.5	7.3	11.6
Operating cash flow	20	38	77	21	9	24	23	49	-6	35	5
Net debt	538	538	569	569	578	496	509	525	525	239	266
Employees	1,360	1,375	1,370	1,370	1,370	1,240	1,215	1,195	1,195	670	670
Advanced Instruments (USD m)											
Sales	33	31	103	31	26	24	22	77	22	19	16
Sales growth, %	41	44	34	45	33	49	11	9	16	10	-7
Organic growth, constant currency, %	16	20	24	18	26	47	11	9	16	10	-7
EBITDA	8	14	38	12	3	12	11	37	10	10	7
EBITDA, %	22.7	44.3	37.1	37.1	13.3	50.9	50.4	47.7	48.5	48.8	44.3
EBITA ²⁾	7	13	37	11	3	12	11	35	10	9	7
EBITA, %	21.3	42.8	35.7	35.8	11.9	49.5	48.9	46.0	47.2	47.0	42.2
Operating cash flow	8	5	32	10	7	9	6	34	12	9	7
Net debt	208	192	195	195	203	142	149	152	152	112	116
Employees	350	225	225	225	225	145	130	130	130	120	125
Permobil (SEK m)											
Sales	1,177	1,116	4,062	1,119	1,054	981	908	3,944	1,021	941	912
Sales growth, %	20	23	3	10	12	8	-15	-11	-16	-17	-16
Organic growth, constant currency, %	0	6	6	6	11	18	-7	-9	-10	-13	-17
EBITDA	187	177	782	192	211	187	192	826	225	220	165
EBITDA, %	15.9	15.9	19.2	17.2	20.1	19.0	21.1	20.9	22.0	23.4	18.2
EBITA ²⁾	145	133	612	149	168	147	148	641	178	176	119
EBITA, %	12.3	12.0	15.1	13.3	16.0	15.0	16.3	16.3	17.4	18.7	13.1
Operating cash flow	13	-13	214	37	90	-12	98	835	197	187	203
Net debt	3,568	3,388	3,166	3,166	3,026	2,959	2,671	2,559	2,559	3,017	3,286
Employees	1,755	1,755	1,660	1,660	1,645	1,630	1,540	1,570	1,570	1,560	1,600
Piab (SEK m)											
Sales	619	551	1,738	472	438	422	406	1,526	435	349	342
Sales growth, %	47	36	14	8	25	23	2	20	36	9	9
Organic growth, constant currency, %	17	17	18	8	26	33	9	-4	12	-10	-16
EBITDA	173	161	485	109	130	126	121	420	124	102	94
EBITDA, %	27.9	29.3	27.9	23.1	29.6	29.8	29.8	27.5	28.5	29.1	27.5
EBITA ²⁾	152	142	409	81	113	110	105	359	107	82	82
EBITA, %	24.5	25.9	23.5	17.2	25.9	26.0	25.9	23.5	24.6	23.4	23.9
Operating cash flow	102	58	376	79	106	104	87	364	85	82	102
Net debt	2,423	1,986	1,767	1,767	1,505	1,548	1,592	1,574	1,574	1,767	1,839
Employees	995	875	695	695	680	660	650	625	625	630	660

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2022	2022	2021	2021	2021	2021	2021	2020	2020	2020	2020
BraunAbility (USD m)											
Sales	211	224	692	184	192	171	146	567	150	152	92
Sales growth, %	24	53	22	22	26	86	-15	-23	-21	-21	-52
Organic growth, constant currency, %	19	43	17	14	17	81	-16	-24	-22	-22	-53
EBITDA	17	22	52	13	17	12	10	44	12	17	1
EBITDA, %	8.1	9.8	7.5	7.2	9.0	7.1	6.6	7.7	7.9	11.2	1.4
EBITA ²⁾	13	17	35	9	13	8	6	29	8	13	-2
EBITA, %	5.9	7.7	5.1	4.6	6.6	4.9	4.1	5.1	5.2	8.8	-2.6
Operating cash flow	3	9	38	8	23	6	2	20	30	2	-7
Net debt	302	302	300	300	307	326	190	189	189	216	216
Employees	1,890	1,850	1,825	1,825	1,825	1,760	1,495	1,555	1,555	1,600	1,655
Vectura (SEK m)											
Sales	75	74	279	71	61	66	81	298	90	77	68
Sales growth, %	14	-8	-6	-20	-21	-3	29	9	24	3	-4
EBITDA	47	44	172	42	40	41	48	184	60	50	43
EBITDA, %	62.0	59.6	61.5	59.2	66.2	62.1	59.6	61.9	67.4	65.3	63.1
EBITA adjusted ²⁾	15	13	45	7	13	13	12	34	2	14	11
EBITA, %	20.1	17.3	16.0	9.5	21.7	19.8	14.4	11.4	2.1	17.9	16.6
Operating cash flow	-252	-126	-355	-97	-52	-160	-46	-1,450	-574	-25	-740
Net debt	4,376	4,343	3,963	3,963	3,453	2,537	4,361	4,302	4,302	3,900	3,551
Real estate, market value	8,733		8,388					9,182			
Employees	41	38	33	33	31	31	34	31	31	29	26
Atlas Antibodies (SEK m)											
Sales	104	95	324	81	86	81	76	247	66	62	57
Sales growth, %	29	26	31	23	38	43	23	13	24	8	13
Organic growth, constant currency, %	21	20	34	19	39	47	32	15	30	12	11
EBITDA	48	45	162	42	45	36	40	124	33	33	28
EBITDA, %	45.7	47.4	50.1	51.4	52.3	43.9	52.7	50.2	50.5	52.8	50.0
EBITA ²⁾	42	40	143	37	40	31	36	107	29	29	24
EBITA, %	40.4	41.9	44.2	45.0	46.5	38.1	47.0	43.3	44.1	46.0	42.5
Operating cash flow	18	14	115	24	56	13	23	78	33	25	8
Net debt	391	403	406	406	429	22	24	-117	-117	-76	-65
Employees	120	120	115	115	110	115	110	95	95	90	90
Three Scandinavia											
Sales, SEK m	2,798	2,728	10,750	2,925	2,696	2,543	2,586	10,668	2,873	2,568	2,620
Sweden, SEK m	1,817	1,749	6,946	1,929	1,740	1,617	1,659	6,818	1,879	1,645	1,649
Denmark, DKK m	700	694	2,787	730	697	676	683	2,740	723	666	678
EBITDA, SEK m	917	891	3,535	931	892	849	863	3,934	923	1,026	960
Sweden, SEK m	675	656	2,564	636	662	625	641	2,725	616	729	684
Denmark, DKK m	172	167	711	216	168	164	164	861	224	214	193
EBITDA, %	32.8	32.7	32.9	31.8	33.1	33.4	33.4	36.9	32.1	39.9	36.6
Sweden	37.2	37.5	36.9	33.0	38.1	38.6	38.6	40.0	32.8	44.3	41.5
Denmark	24.6	24.0	25.5	29.6	24.1	24.2	24.0	31.4	30.9	32.1	28.4
Net debt, SEK m	6,731	6,406	6,498	6,498	5,940	6,070	6,173	6,341	6,341	6,398	6,950
Employees	1,715	1,735	1,735	1,735	1,685	1,775	1,740	1,775	1,775	1,760	1,755

1) For information regarding Alternative Performance Measures in the table, see page 18. Definitions can be found on Investor's website.

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

Valuation methodology

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

Patricia Industries, overview of estimated market values

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

Investor in brief

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

Our purpose

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

Our ultimate target

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

Our strategic priorities

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

Our operating priorities

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

