



investor

Interim Management Statement

January-March 2023

“For us as an engaged long-term owner, our key priority is to contribute to our companies staying in the forefront, growing profitably in a sustainable manner and outperforming competition. During the first quarter of this year, our subsidiaries within Patricia Industries achieved strong operational performance, and I am particularly pleased with the development in Mölnlycke, which reported strong organic growth and significant margin expansion.”

Johan Forssell, President & CEO of Investor

Highlights during the first quarter

- Adjusted net asset value (NAV) amounted to SEK 723,621m (SEK 236 per share) on March 31, 2023, an increase of SEK 50,371m, or 7 percent, during the quarter. Total shareholder return amounted to 9 percent, compared to 9 percent for the SIXRX return index.
- Listed Companies generated a total return of 8 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 13 percent (12 percent including cash), driven by earnings growth and multiple expansion.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 22 percent, of which 11 percent organically in constant currency. Reported and adjusted EBITA both grew by 35 percent.
- Mölnlycke reported organic sales growth of 13 percent in constant currency. The EBITA margin increased by 6 percentage points sequentially and by 2 percentage points compared to last year.
- The value change of Investments in EQT was -4 percent. Net cash flow to Investor amounted to SEK -749m.
- Leverage was 1.0 percent as of March 31, 2023 (1.5 percent as of December 31, 2022). Gross cash amounted to SEK 31,720m and the average maturity of Investor AB's debt portfolio was 11.6 years on March 31, 2023.

Financial information*

	3/31 2023	12/31 2022
Adjusted NAV, SEK m*	723,621	673,250
Adjusted NAV, SEK per share*	236	220
Reported NAV, SEK m ¹⁾	638,142	604,865
Reported NAV, SEK per share ¹⁾	208	197
Market capitalization (both share classes), excl. repurchased shares, SEK m	637,575	584,163
Share price (B-share), SEK	206.05	188.56
	Q1 2023	Q1 2022
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	50,371	-76,855
Adjusted NAV, sequential change, incl. dividend added back, %*	7	-10
Reported NAV, sequential change, incl. dividend added back, SEK m ¹⁾	33,277	-67,743
Reported NAV, sequential change, incl. dividend added back, % ¹⁾	6	-10
Market capitalization, sequential change, incl. dividend added back, SEK m*	53,412	-61,897
Market capitalization, sequential change, incl. dividend added back, %*	9	-9
	Q1 2023	Q1 2022
Consolidated net sales, SEK m	14,010	11,650
Consolidated profit/loss, SEK m	32,812	-69,125
Basic earnings per share, SEK	10.72	-22.55

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see pages 17-18 and 27-28. 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, %	7.5	7.6	15.8		
Investor B, total return, %	9.3	2.2	20.2	19.2	18.8
SIXRX return index, %	8.7	-2.4	11.7	11.9	13.2

CEO statement



Dear fellow shareholders,

During the first quarter, our adjusted net asset value grew 7 percent. Our total shareholder return amounted to 9 percent, in line with the SIXRX return index.

The difficult balancing act performed by central banks to break inflation but not the economy, continued during the quarter. Furthermore, geopolitical issues remain front and

center. As many pundits conclude, challenges are plenty. That said, supply chain constraints are easing and our subsidiaries, with exposure to segments ranging from medical technology to automation, reported strong operational performance in the quarter. Overall, I believe that Investor and our companies are in good shape and well prepared to handle different scenarios going forward. Full attention is also required to understand and incorporate the rapid technology advances, not the least within AI.

Listed Companies

Listed Companies generated a total return of 8 percent during the quarter, with Saab generating an exceptionally strong return of more than 50 percent, partly driven by order announcements and a continued positive shift in investor sentiment towards defense companies.

Following several substantial divestments over the past few years, and the spin-off of Accelleron, ABB continued to adjust its portfolio through the announced divestment of Power Conversion. After the end of the quarter, the company also announced significant investments in the US to meet increased customer demand for electrification and automation products, as well as to create a more secure supply chain and further strengthen local manufacturing.

Capturing opportunities related to new technology is a key priority for all our companies. In the quarter, Epiroc landed its largest automation order ever, as part of the ongoing work to create the world's largest autonomous mine in Australia.

Finding solutions that help mitigate climate change benefits society as a whole, and also has significant commercial potential for most companies. One example in this area is Wärtsilä, announcing that it has successfully tested a commercial engine running on a 25 percent hydrogen blended fuel at a US power plant. The tests demonstrated both improved energy efficiency and reduced greenhouse gas emissions, testifying that Wärtsilä's technology can support the decarbonization of the energy industry.

Patricia Industries

Based on estimated market values, the total return of Patricia Industries, excluding cash, amounted to 13 percent during the quarter, driven by strong earnings growth and multiple expansion. Sales growth for the major subsidiaries amounted to 22 percent, of which 11 percent organically in constant currency. Reported and adjusted EBITA both grew by 35 percent.

With many companies contributing to the strong earnings growth, I am particularly pleased with the performance by Mölnlycke.

Organic sales growth amounted to 13 percent in constant currency. Profitability rebounded sharply compared to the previous quarter and also exceeded the level in the first quarter of last year. The investments made in product development and the strategic reorganization have supported additional market share gains within Wound Care, and management has successfully addressed the operational disturbances that negatively impacted the fourth quarter last year.

Piab acquired the French company COVAL, strengthening its position within automotive, food and packaging. Piab also acquired IB, a German manufacturer that complements Piab's current additive manufacturing offering. Combined, these acquisitions will add 13 percent to group sales. Growing Patricia Industries, organically and through add-on acquisitions, remains a key priority.

Investments in EQT

The total return on Investments in EQT was -4 percent during the first quarter. Net cash flow to Investor was SEK -0.7bn, as drawdowns exceeded exit proceeds.

Going forward

At the end of the quarter, our leverage was 1 percent, at the low end of our 0-10 percent target range. The decrease from year-end 2022 was driven by SEK 3.9bn in dividends received from Listed Companies. Furthermore, our cash flow generation capacity remains strong. We intend to use our strong financial position to capture investment opportunities within prioritized areas, and I am confident that our flexibility to invest in both listed and unlisted companies, depending on where we find the best opportunities, will contribute to long-term value creation.

Investor's portfolio consists of high-quality industry leaders with good profitability, active in segments with strong secular growth. Our key priority is to support our companies in their efforts to embrace new technology, to bring forward competitive products and services, to build strong customer relationships and sustainable business models, all without losing focus on efficiency. For us, this is what future proofing is all about. Regarding climate and resource efficiency, I am encouraged to see that our companies' combined Scope 1 and 2 emissions are down 57 percent compared to 2016. This is a major step towards the target of a 70 percent reduction by 2030.

Our business model of building great companies through engaged ownership is well proven. Combined with our financial strength and cash flow generation capacity, I am confident in our ability to continue to grow net asset value. This is what ultimately will drive attractive total returns to you, dear fellow shareholders.

Johan Forssell
President & CEO

Net asset value overview

	Number of shares 3/31 2023	Ownership capital/votes (%) 3/31 2023	Adjusted values			Reported values	
			Share of total assets (%) 3/31 2023	Value, SEK m 3/31 2023	Value, SEK m 12/31 2022	Value, SEK m 3/31 2023	Value, SEK m 12/31 2022
Listed Companies							
Atlas Copco	836,131,135	17.0/22.3	15	109,558	102,091	109,558	102,091
ABB	265,385,142	13.5/13.5	13	94,450	83,944	94,450	83,944
AstraZeneca	51,587,810	3.3/3.3	10	74,493	72,403	74,493	72,403
SEB	456,198,927	20.9/21.0	7	52,330	54,646	52,330	54,646
Epiroc	207,635,622	17.1/22.7	6	42,548	39,075	42,548	39,075
Nasdaq	58,182,426	11.8/11.8	5	32,922	37,249	32,922	37,249
Sobi	107,594,165	34.7/34.7	4	25,948	23,270	25,948	23,270
Saab	40,972,622	30.2/39.7	4	25,870	16,852	25,870	16,852
Ericsson	266,745,735	8.0/23.8	2	16,805	16,849	16,805	16,849
Wärtsilä	104,711,363	17.7/17.7	1	10,251	9,196	10,251	9,196
Husqvarna	97,052,157	16.8/33.4	1	8,695	7,122	8,695	7,122
Electrolux	50,786,412	17.9/30.4	1	6,373	7,151	6,373	7,151
Accelleron	13,269,257	14.0/14.0	0	3,248	2,868	3,248	2,868
Electrolux Professional	58,941,654	20.5/32.4	0	3,181	2,579	3,181	2,579
Total Listed Companies			69	506,671	475,296	506,671	475,296
Patricia Industries	Total exposure (%)						
Subsidiaries							
Mölnlycke ¹⁾		99	9	68,640	58,888	19,952	18,780
Laborie		98	3	18,775	15,991	9,372	9,580
Sarnova		96	2	13,640	12,674	7,933	8,029
Permobil ¹⁾		98	2	13,423	11,651	4,862	5,211
Advanced Instruments		98	1	10,738	10,073	8,470	8,575
Piab ¹⁾		96	1	9,288	7,869	6,435	6,189
BraunAbility		93	1	6,404	5,222	2,420	2,388
Vectura		99	1	3,752	3,845	3,826	3,821
Atlas Antibodies		93	0	2,929	2,807	2,879	2,853
Total subsidiaries			20	147,589	129,019	66,148	65,424
Three Scandinavia		40/40	1	6,781	7,504	2,743	2,714
Financial Investments			0	1,843	1,972	1,843	1,972
Total Patricia Industries excl. cash			21	156,213	138,495	70,734	70,110
Total Patricia Industries incl. cash				168,231	150,317	82,751	81,933
Investments in EQT							
EQT AB	174,288,016	14.6/14.7	5	36,705	38,500	36,705	38,500
Fund investments			4	31,549	31,550	31,549	31,550
Total Investments in EQT			9	68,254	70,050	68,254	70,050
Other Assets and Liabilities			0	-10	-328	-10	-328
Total Assets excl. cash Patricia Industries			100	731,129	683,513	645,650	615,128
Gross debt*				-39,227	-38,796	-39,227	-38,796
Gross cash*				31,720	28,533	31,720	28,533
Of which Patricia Industries				12,017	11,823	12,017	11,823
Net debt				-7,508	-10,263	-7,508	-10,263
Net Asset Value				723,621	673,250	638,142	604,865
Net Asset Value per share				236	220	208	197

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.

Overview

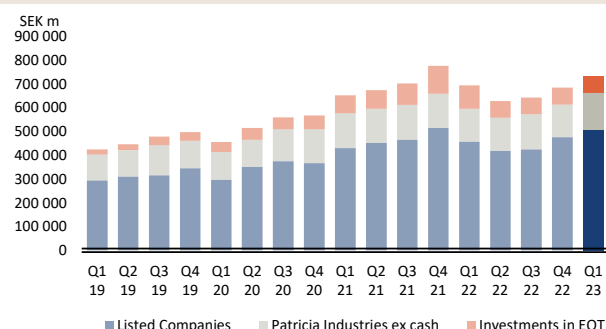
For balance sheet items, figures in parentheses refer to year-end 2022 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first quarter of 2023, adjusted net asset value increased from SEK 673.2bn to SEK 723.6bn. The change in adjusted net asset value was 7 percent (-10).

Reported net asset value increased from SEK 604.9bn to SEK 638.1bn. The change in reported net asset value was 6 percent (-10).

Total adjusted assets by business area



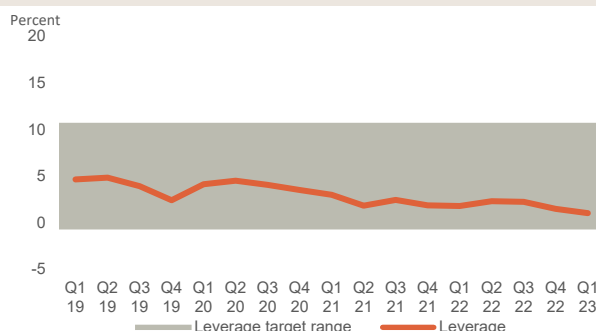
Net debt and cash flow

Net debt totaled SEK 7,508m on March 31, 2023 (10,263), corresponding to leverage of 1.0 percent (1.5).

Our target leverage range is 0-10 percent (net debt/total adjusted assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time.

Gross cash amounted to SEK 31,720m and gross debt to SEK 39,227m as of March 31, 2023. The average maturity of Investor AB's debt portfolio was 11.6 years on March 31, 2023 (11.8).

Leverage development



Investor's net debt

SEK m	Q1 2023
Opening net debt	-10,263
Listed Companies	
Dividends	3,852
Investments, net of proceeds	-14
Management cost	-39
Total	3,799
Patricia Industries	
Proceeds	458
Investments	-234
Management cost	-77
Other ¹⁾	48
Total	195
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	1,121
Drawdowns (investments and management fees)	-1,868
Management cost	-3
Total	-749
Investor groupwide	
Management cost	-35
Other ²⁾	-454
Closing net debt	-7,508

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 154m during the first quarter 2023 (133).

As of March 31, 2023, rolling 12-month management cost amounted to 0.09 percent of the adjusted net asset value.

The Investor share

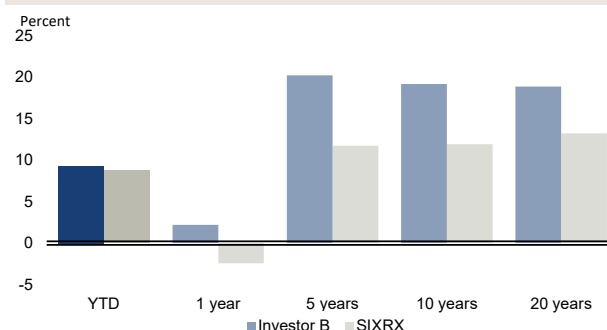
The price of the Investor A-share and B-share was SEK 211.20 and SEK 206.05 respectively on March 31, 2023, compared to SEK 193.85 and SEK 188.56 on December 31, 2022.

The total shareholder return (Class B-share) amounted to 9 percent during the first quarter 2023 (-9).

The SIXRX return index was 9 percent during the first quarter 2023 (-14).

Investor's market capitalization, excluding repurchased shares, was SEK 637,575m as of March 31, 2023 (584,163).

Average annual total return



Listed Companies

Listed Companies include ABB, Accelleron, 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.

Highlights during the quarter

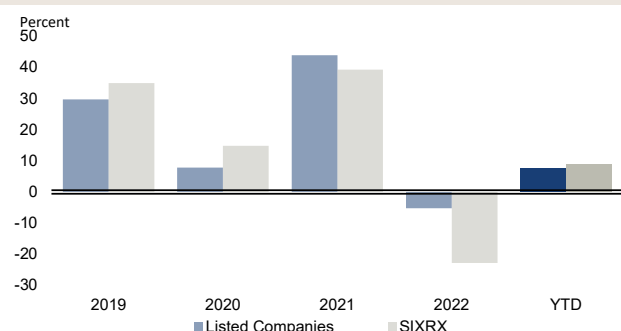
- Total return amounted to 8 percent, compared to 9 percent for the SIXRX return index.
- ABB announced the divestment of Power Conversion, Epiroc won its largest automation order ever, and Wärtsilä showed that its technology can help decarbonize the energy industry.

Performance

Total return (excluding management costs) amounted to 8 percent during the first quarter 2023.

The SIXRX return index was 9 percent during the first quarter 2023.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 35,560m during the first quarter 2023 (-51,253).

Contribution to net asset value

SEK m	Q1 2023	Q1 2022
Changes in value	31,387	-57,891
Dividends	4,212	6,670
Management cost	-39	-31
Total	35,560	-51,253

Contribution to net asset value and total return

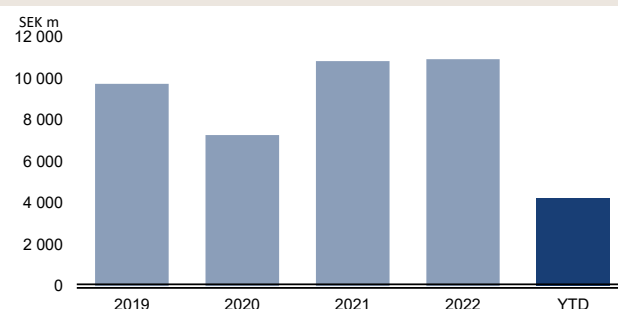
	Q1 2023		
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾
Atlas Copco	109,558	7,466	7.3
ABB	94,450	13,018	15.7
AstraZeneca	74,493	3,157	4.4
SEB	52,330	-2,316	-4.2
Epiroc	42,548	3,486	8.9
Nasdaq	32,922	-4,210	-11.3
Sobi	25,948	2,678	11.5
Saab	25,870	9,018	53.5
Ericsson	16,805	315	1.9
Wärtsilä	10,251	1,210	13.2
Husqvarna	8,695	1,573	22.1
Electrolux	6,373	-778	-10.9
Accelleron	3,248	380	13.2
Electrolux Professional	3,181	602	23.3
Total	506,671	35,598	7.5

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

Dividends received

Dividends from listed companies totaled SEK 4,212m during the first quarter 2023 (6,670), of which SEK 360m was pending over the end of the quarter and is reported in Other Assets and Liabilities.

Dividends received, Listed Companies

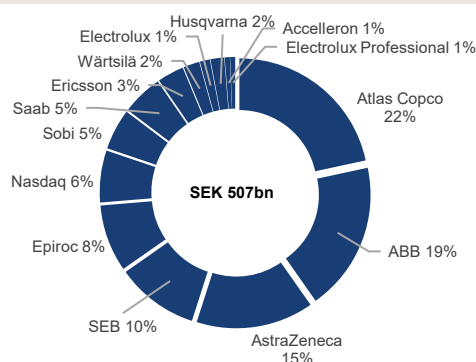


Investments and divestments

First quarter

Epiroc's chairperson exercised all options, sold by Investor in the 2019 program, and bought 122,223 A-shares for a consideration of SEK 15m. New 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Epiroc for a total consideration of SEK 2m.

Listed Companies, value distribution, March 31, 2023



Patricia Industries

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

Highlights during the quarter

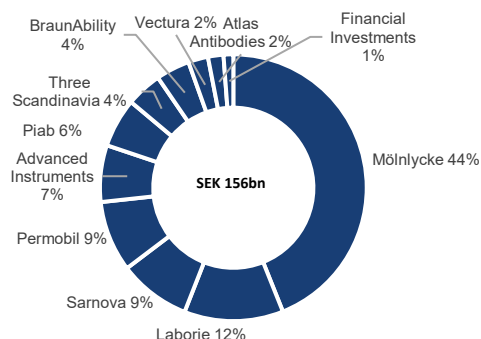
- The major subsidiaries achieved strong sales and profit growth.
- Mölnlycke reported 13 percent organic growth in constant currency and a sharp rebound in profitability.
- Piab announced two strategic add-on acquisitions, further strengthening its product offering.

Operating performance

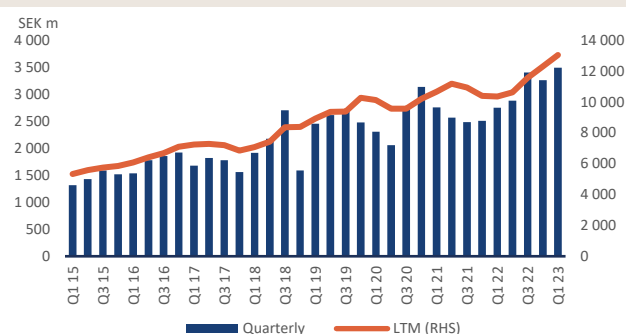
During the first quarter 2023, sales growth for the major subsidiaries was 22 percent. Organic growth was 11 percent in constant currency. EBITA amounted to SEK 2,725m, an increase of 35 percent. Adjusting for items affecting comparability, EBITA grew by 35 percent.

As of March 31, 2023, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Three Scandinavia) combined sales amounted to SEK 56.9bn, while EBITDA amounted to SEK 13.0bn. The corresponding figures as of December 31, 2022 were SEK 54.3bn and SEK 12.3bn respectively. During the first quarter 2023, sales and EBITDA amounted to SEK 14.8bn (12.2), and SEK 3.5bn (2.7) respectively.

Patricia Industries, adjusted values, March 31, 2023



Reported EBITDA (subsidiaries & 40% of Three Scandinavia)



Major subsidiaries, performance

Q1 2023

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	5,368	13	1,519	28.3	1,340	25.0	605
Laborie	873	8	256	29.3	240	27.5	235
Sarnova	2,547	10	350	13.7	301	11.8	439
Permobil	1,313	9	236	18.0	185	14.1	178
Advanced Instruments	352	-9	127	36.0	120	34.0	74
Piab	720	12	205	28.5	181	25.1	114
BraunAbility	2,609	11	342	13.1	289	11.1	3
Vectura	84	13	55	65.9	23	27.7	-351
Atlas Antibodies	110	7	53	48.4	46	41.7	28
Total	13,977		3,144	22.5	2,725	19.5	1,326
Reported growth y/y, %	22		31		35		
Organic growth, y/y, %	11						

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

Value development

Contribution to adjusted net asset value amounted to SEK 17,867m during the first quarter 2023 (-7,298).

Contribution to adjusted net asset value

SEK m	Q1 2023	Q1 2022
Changes in value	17,943	-7,217
Management cost	-77	-70
Other	1	-10
Total	17,867	-7,298

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 13 percent (12 percent including cash) during the first quarter 2023. The positive return was driven by earnings growth and multiple expansion.

For more information on valuation, see page 31.

Investments and divestments

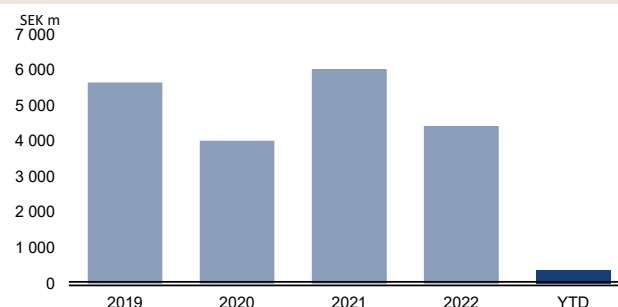
During the first quarter 2023, investments amounted to SEK 234m, mainly to support Piab's acquisition of COVAL.

Divestments amounted to SEK 65m.

Distributions received

During the first quarter 2023, distributions to Patricia Industries amounted to SEK 393m, relating to Permobil.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q1 2023	Q1 2022
Beginning of period	11,823	12,505
Net cash flow	224	-1,396
Internal transfer to Investor	-	-3,124
Other ¹⁾	-29	-101
End of period	12,017	7,885

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 3/31, 2023	Change Q1 2023 vs. Q4 2022 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	68,640	9,753	Earnings and multiples impacted positively	Applied EV/reported LTM EBITDA 15.4x
Laborie	18,775	2,784	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 19.1x
Sarnova	13,640	966	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 14.1x
Permobil	13,423	1,772	Earnings and multiples impacted positively, SEK 0.4bn distribution to Patricia Industries	Applied EV/reported LTM EBITDA 15.3x
Advanced Instruments	10,738	666	Multiples impacted positively, earnings impacted negatively	Applied EV/adjusted LTM EBITDA 19.8x. Acquisitions of Solentim and Artel valued at cost
Piab	9,288	1,418	Earnings and multiples impacted positively, SEK 0.2bn capital contribution from Patricia Industries	Applied EV/adjusted LTM EBITDA 16.5x
BraunAbility	6,404	1,182	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 10.7x
Vectura	3,752	-93	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	2,929	121	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 17.9x
Partner-owned investments				
Three Scandinavia	6,781	-723	Lower multiples impacted negatively	Applied EV/adjusted LTM EBITDA 6.3x
Financial Investments	1,843	-129		Multiple or third-party valuation, share price
Total	156,213			
<i>Total incl. cash</i>	<i>168,231</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 13 percent in constant currency, mainly driven by Wound Care and ORS, with an overall improved supply chain situation in all business areas.
- The EBITA margin increased by 2 percentage points, explained by strong organic growth, positive sales mix, decreased logistics costs and an improved staffing situation in the US Wound Care manufacturing plant.

Wound Care

- Organic sales growth amounted to 14 percent in constant currency, mainly driven by strong underlying demand in all regions.

Operating Room Solutions

- Organic sales growth amounted to 16 percent in constant currency, mainly driven by Trays and strong momentum in many markets in EMEA. Price increases and mix supported both sales growth and profitability.
- Mölnlycke was awarded a 4-year Trays contract in Norway, where sustainability in materials and packaging was a key differentiator.

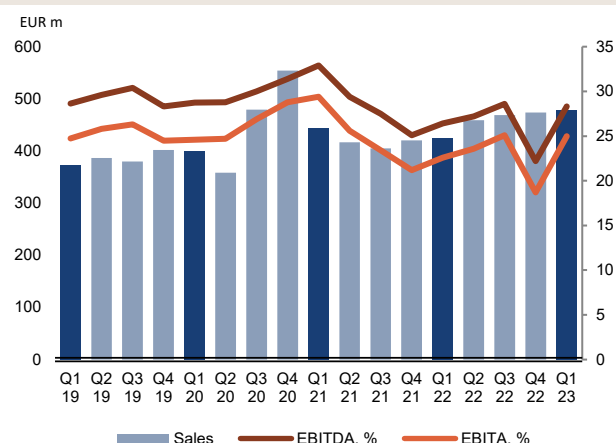
Gloves

- Organic sales growth amounted to 4 percent in constant currency, with increased output from the new Malaysian factory.

Antiseptics

- Organic sales growth amounted to 6 percent in constant currency, following an improved supply situation.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	Q1 2023	Q1 2022	Last 12 months
Sales	479	426	1,882
EBITDA	136	112	500
EBITA	120	96	434

Sales growth, %	13	-4	
Organic growth, constant currency, %	13	-7	

EBITDA, %	28.3	26.4	26.6
EBITA, %	25.0	22.6	23.1

Cash flow items, EUR m	Q1 2023	Q1 2022
EBITDA	136	112
Lease payments	-6	-6
Change in working capital	-64	-66
Capital expenditures	-12	-13
Operating cash flow	54	28
Acquisitions/divestments	0	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-16	-40
Increase(-)/decrease(+) in net debt	37	-12

Key ratios

Working capital/sales, %	18
Capital expenditures/sales, %	4

Balance sheet items, EUR m	3/31 2023	12/31 2022
Net debt	1,584	1,621

	3/31 2023	3/31 2022
Number of employees	8,870	8,340

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q1 2023
Wound Care	58	14
Operating Room Solutions	25	16
Gloves	14	4
Antiseptics	3	6
Total	100	13

Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2022
Europe, Middle East, Africa	56
Americas	35
Asia Pacific	9
Total	100

Activities during the quarter

- Organic sales growth amounted to 8 percent in constant currency. Growth was driven by UR (Urology) and GI (Gastrointestinal), with the Optilume™ urethral strictures product continuing to see strong commercial uptake.
- The EBITA margin increased driven by operating leverage, partly offset by negative currency impact and significant investments in R&D.

Key figures, Laborie

Income statement items, USD m	Q1 2023	Q1 2022	Last 12 months
Sales	84	79	344
EBITDA	25	18	104
EBITA	23	17	97
Sales growth, %	7	4	
Organic growth, constant currency, %	8	4	
EBITDA, %	29.3	23.1	30.1
EBITA, %	27.5	21.0	28.1

Cash flow items, USD m	Q1 2023	Q1 2022
EBITDA	25	18
Lease payments	-1	-1
Change in working capital	1	-15
Capital expenditures	-2	-1
Operating cash flow	23	2
Acquisitions/divestments	-3	-140
Shareholder contribution/distribution	-	100
Other ¹⁾	-9	8
Increase(-)/decrease(+) in net debt	10	-31

Key ratios

Working capital/sales, %	20
Capital expenditures/sales, %	2

Balance sheet items, USD m	3/31 2023	12/31 2022
Net debt	444	454

	3/31 2023	3/31 2022
Number of employees	890	805

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

Activities during the quarter

- Organic sales grew by 10 percent in constant currency, mainly driven by the Acute and Cardiac Response business units. The Acute business benefitted from a normalized flu season and the Cardiac Response business continued to see strong customer demand and recovery from the prior quarters' supply chain challenges related to the availability of Automated External Defibrillators (AEDs).
- The EBITA margin was unchanged, driven by good operating performance offset by investments in the commercial organization, digital platform enhancement and warehouse optimization.
- Brian LaDuke, previously President of the Cardiac Response business unit, succeeded Jeff Prestel as CEO of Sarnova, effective March 1, 2023.

Key figures, Sarnova

Income statement items, USD m	Q1 2023	Q1 2022	Last 12 months
Sales	244	222	939
EBITDA	34	30	139
EBITA	29	26	121

Sales growth, %	10	16	
Organic growth, constant currency, %	10	3	
EBITDA, %	13.7	13.7	14.7
EBITA, %	11.8	11.8	12.9

Cash flow items, USD m	Q1 2023	Q1 2022
EBITDA	34	30
Lease payments	-1	-1
Change in working capital	13	13
Capital expenditures	-4	-4
Operating cash flow	42	38
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-12	-7
Increase(-)/decrease(+) in net debt	30	31

Key ratios

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

Balance sheet items, USD m	3/31 2023	12/31 2022
Net debt	496	526

	3/31 2023	3/31 2022
Number of employees	1,425	1,375

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



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

Activities during the quarter

- Organic sales growth amounted to 9 percent in constant currency, supported by all regions.
- Last year's EBITA margin was negatively impacted by a strategic development project. Adjusting for this, the margin still increased, primarily driven by operating leverage and currency.
- Permobil distributed SEK 400m, of which SEK 393m to Patricia Industries.
- Permobil launched a new electronics platform for its power wheelchairs which enables increased connectivity, wireless configurability in real-time and reduced service time.
- Permobil launched the TiLite CR1, a carbon fiber manual wheelchair for active users with a high degree of configurability.

Key figures, Permobil

Income statement items, SEK m	Q1 2023	Q1 2022	Last 12 months
Sales	1,313	1,116	5,445
EBITDA	236	177	1,130
EBITA	185	133	931
Sales growth, %	18	23	
Organic growth, constant currency, %	9	6	
EBITDA, %	18.0	15.9	20.7
EBITA, %	14.1	12.0	17.1
Cash flow items, SEK m	Q1 2023	Q1 2022	
EBITDA	236	177	
Lease payments	-20	-16	
Change in working capital	30	-119	
Capital expenditures	-69	-54	
Operating cash flow	178	-13	
Acquisitions/divestments	-	-280	
Shareholder contribution/distribution	-400	350	
Other ¹⁾	-58	-279	
Increase(-)/decrease(+) in net debt	-280	-222	
Key ratios			
Working capital/sales, %			26
Capital expenditures/sales, %			5
Balance sheet items, SEK m	3/31 2023	12/31 2022	
Net debt	3,610	3,330	
	3/31 2023	3/31 2022	
Number of employees	1,805	1,755	

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



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

Activities during the quarter

- Organic sales growth declined by 9 percent in constant currency, adversely impacted by the combination of continued soft demand and a strong last year comparison for instruments sold into the biopharmaceutical end market. This was partially offset by strong organic growth across consumables and services. The liquid calibration and validation products acquired with Artel (in June 2022) grew double-digit in the quarter.
- The EBITA margin decline is mainly explained by the weaker instrument sales, significant investments in the global commercial organization and R&D, as well as product mix impact following the Artel and Solentim acquisitions.

Key figures, Advanced Instruments

Income statement items, USD m	Q1 2023	Q1 2022	Last 12 months
Sales	34	31	137
EBITDA	12	14	43
EBITA	11	13	41
Sales growth, %	8	44	
Organic growth, constant currency, %	-9	20	
EBITDA, %	36.0	44.3	31.7
EBITA, %	34.0	42.8	30.1
Cash flow items, USD m	Q1 2023	Q1 2022	
EBITDA	12	14	
Lease payments	0	0	
Change in working capital	-5	-8	
Capital expenditures	0	0	
Operating cash flow	7	5	
Acquisitions/divestments	-31	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-7	-3	
Increase(-)/decrease(+) in net debt	-31	2	
Key ratios			
Working capital/sales, %			9
Capital expenditures/sales, %			1
Balance sheet items, USD m	3/31 2023	12/31 2022	
Net debt	237	206	
	3/31 2023	3/31 2022	
Number of employees	355	225	

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 12 percent in constant currency, driven by all regions and divisions.
- Adjusted for transaction-related costs both in the first quarter 2023 and the first quarter in 2022, the EBITA margin was unchanged at 27 percent.
- Piab acquired COVAL, a French provider of suction cups, vacuum pumps and vacuum grippers. In 2022, COVAL's sales and adjusted EBITDA amounted to EUR 23m and EUR 5m, respectively. The acquisition was partly funded with EUR 20m in equity from Patricia Industries. The acquisition complements Piab's product portfolio and adds new customers within automotive, food and packaging.
- Piab signed an agreement to acquire IB Verfahrens- und Anlagentechnik, a German manufacturer of conveying solutions with a range of products that will complement Piab's additive manufacturing offering. In 2022, the company's sales and adjusted EBITDA amounted to EUR 6m and EUR 1m, respectively.

Key figures, Piab

Income statement items, SEK m	Q1 2023	Q1 2022	Last 12 months
Sales	720	551	2,620
EBITDA	205	161	662
EBITA	181	142	568
Sales growth, %	31	36	
Organic growth, constant currency, %	12	17	
EBITDA, %	28.5	29.3	25.3
EBITA, %	25.1	25.9	21.7

Cash flow items, SEK m	Q1 2023	Q1 2022
EBITDA	205	161
Lease payments	-12	-9
Change in working capital	-59	-84
Capital expenditures	-20	-11
Operating cash flow	114	58
Acquisitions/divestments	-773	-196
Shareholder contribution/distribution	222	-
Other ¹⁾	-86	-80
Increase(-)/decrease(+) in net debt	-522	-219

Key ratios

Working capital/sales, %	19
Capital expenditures/sales, %	3

Balance sheet items, SEK m	3/31 2023	12/31 2022
Net debt	2,952	2,431

	3/31 2023	3/31 2022
Number of employees	1,160	875

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 11 percent in constant currency, led by strong demand in the commercial and lifts products, as supply chain constraints that negatively impacted sales in the corresponding period last year eased.
- The EBITA margin improved, driven by operating leverage and favorable product mix compared to last year.

Key figures, BraunAbility

Income statement items, USD m	Q1 2023	Q1 2022	Last 12 months
Sales	250	224	955
EBITDA	33	22	97
EBITA	28	17	78
Sales growth, %	12	53	
Organic growth, constant currency, %	11	43	
EBITDA, %	13.1	9.8	10.2
EBITA, %	11.1	7.7	8.1

Cash flow items, USD m	Q1 2023	Q1 2022
EBITDA	33	22
Lease payments	-2	-2
Change in working capital	-26	-8
Capital expenditures	-4	-3
Operating cash flow	0	9
Acquisitions/divestments	-	-8
Shareholder contribution/distribution	-	-
Other ¹⁾	-6	-3
Increase(-)/decrease(+) in net debt	-6	-1

Key ratios

Working capital/sales, %	7
Capital expenditures/sales, %	1

Balance sheet items, USD m	3/31 2023	12/31 2022
Net debt	290	284

	3/31 2023	3/31 2022
Number of employees	1,990	1,850

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

Activities during the quarter

- Total sales growth amounted to 13 percent, mainly driven by rent indexation.
- The EBITDA margin increased due to capitalization of costs related to development projects.
- A rental agreement was signed with Saab for a 22,000 m² new office and industrial building in Lund. Completion is expected in 2025. In addition, new rental agreements were signed in Forskaren and GoCo House.

Key figures, Vectura

Income statement items, SEK m	Q1 2023	Q1 2022	Last 12 months
Sales	84	74	312
EBITDA	55	44	189
EBITDA, %	65.9	59.6	60.6
EBITA adj. ¹⁾	23	13	61
EBITA adj %	27.7	17.3	19.5
Balance sheet items, SEK m	3/31 2023	12/31 2022	
Net debt	5,679	5,223	
	3/31 2023	12/31 2022	
Real estate market value	9,975	9,650	
	3/31 2023	3/31 2022	
Number of employees	50	38	

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

Activities during the quarter

- Organic sales growth amounted to 7 percent in constant currency.
- The EBITA margin remained unchanged compared to last year.
- A new cell control targeting a specific gene mutation, relevant in diagnosis of several cancers, was released.
- Peter Ulvskjold, head of the Atlas Antibodies business unit, was appointed interim group CEO, effective February 1, 2023.

Key figures, Atlas Antibodies

Income statement items, SEK m	Q1 2023	Q1 2022	Last 12 months
Sales	110	95	413
EBITDA	53	45	195
EBITA	46	40	171
Sales growth, %	16	26	
Organic growth, constant currency, %	7	20	
EBITDA, %	48.4	47.4	47.3
EBITA, %	41.7	41.9	41.4
Cash flow items, SEK m	Q1 2023	Q1 2022	
EBITDA	53	45	
Lease payments	-4	-2	
Change in working capital	-16	-26	
Capital expenditures	-5	-3	
Operating cash flow	28	14	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-59	-11	
Increase(-)/decrease(+) in net debt	-30	3	

Key ratios

Working capital/sales, %	47
Capital expenditures/sales, %	4

Balance sheet items, SEK m	3/31 2023	12/31 2022
Net debt	372	342
	3/31 2023	3/31 2022
Number of employees	120	120

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 35,000, of which 23,000 in Sweden and 12,000 in Denmark.
- Service revenue increased by 10 percent. EBITDA declined by 3 percent, negatively impacted by higher energy expenses, network investments to deliver a high-quality experience for customers, as well as non-recurring costs relating to a new head office in Denmark.
- Three was recognized as one of the best workplaces in Sweden by Great Place to Work®, for the tenth consecutive year.

Key figures, Three Scandinavia

Income statement items	Q1 2023	Q1 2022	Last 12 months
Sales, SEK m	3,021	2,728	12,127
Sweden, SEK m	1,911	1,749	7,830
Denmark, DKK m	744	694	2,955
Service revenue, SEK m ¹⁾	1,961	1,784	7,682
Sweden, SEK m	1,244	1,136	4,860
Denmark, DKK m	481	459	1,942
EBITDA, SEK m	868	891	3,706
Sweden, SEK m	666	656	2,742
Denmark, DKK m	136	167	664
EBITDA, %	28.7	32.7	30.6
Sweden	34.8	37.5	35.0
Denmark	18.3	24.0	22.5

Key ratios

Capital expenditures/sales, %	19
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Balance sheet items, SEK m	3/31 2023	12/31 2022
Net debt	7,323	7,294

	3/31 2023	3/31 2022
Number of employees	1,800	1,735

Other key figures	3/31 2023	3/31 2022
Subscriptions	4,040,000	3,860,000
Sweden	2,487,000	2,347,000
Denmark	1,553,000	1,513,000

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 Investments in EQT was -4 percent. Net cash flow to Investor amounted to SEK -749m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK -2,545m during the first quarter 2023 (-17,508).

The reported value change of Investor's investments in EQT was -4 percent during the first quarter 2023, of which -4 percent in constant currency.

Net cash flow to Investor amounted to SEK -749m during the first quarter.

Investments in EQT AB

The value change of Investor's holding in EQT AB amounted to SEK -1,795m, corresponding to a total shareholder return of -5 percent during the first quarter.

Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of December 31, 2022.

The reported value change of Investor's investments in EQT funds amounted to -2 percent during the first quarter, of which -4 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 24.3bn as of March 31, 2023 (25.6).

Change in adjusted net asset value, EQT

SEK m	Q1 2023	Q1 2022
Net asset value, beginning of period	70,050	116,640
Contribution to net asset value	-2,545	-17,508
Drawdowns (investments, management fees and management cost)	1,871	1,893
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-1,121	-1,947
Net asset value, end of period	68,254	99,078

Investor's investments in EQT, March 31, 2023¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾	38,019		3,112	14,104
EQT IX	15,600	3	608	5,883
EQT Infrastructure IV	9,100	3	586	3,261
EQT Infrastructure V	15,700	3	1,746	3,763
Credit Opportunities III ³⁾	1,272	10	563	519
EQT Growth	2,200	3	495	203
EQT Ventures II	619	3	11	205
EQT Ventures III	1,000	3	257	16
EQT Mid Market Asia III	630	27	217	1,546
EQT Mid Market Europe	1,616	9	249	1,679
EQT Real Estate II	1,000	3	173	199
EQT new funds	-	-	16,265	170
Total fund investments	86,756		24,281	31,549
EQT AB		14.6/14.7 ⁴⁾		36,705
Total investments in EQT				68,254

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	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Reported value	68,254	70,050	70,050	70,260	69,647	99,078	116,640	116,640	90,889	78,467	75,566
Reported value change, %	-4	-35	2	2	-26	-15	111	30	16	9	30
Value change, constant currency, %	-4	-37	1	1	-27	-15	110	30	16	9	29
Drawdowns from Investor	1,871	4,000	832	428	847	1,893	8,068	3,120	2,258	1,169	1,520
Proceeds to Investor	1,121	10,220	2,257	1,355	4,660	1,947	12,902	4,965	2,550	4,986	401
Net cash flow to Investor	-749	6,220	1,426	927	3,813	54	4,834	1,845	292	3,817	-1,119

Investor Group

Net debt

Net debt totaled SEK 7,508m on March 31, 2023 (10,263). 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. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

Net debt, March 31, 2023

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	9,158	-117	9,041
Cash, bank and short-term investments	30,213	-7,534	22,679
Receivables included in net debt	1,121	-122	999
Interest bearing debt	-92,980	52,855	-40,125
Provision for pensions	-805	704	-102
Total	-53,294	45,786	-7,508

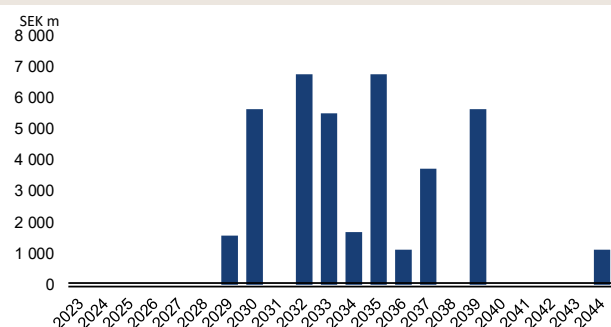
Investor's gross cash amounted to SEK 31,720m as of March 31, 2023 (28,533). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 39,126m as of March 31, 2023 (38,695).

The average maturity of Investor AB's debt portfolio was 11.6 years on March 31, 2023 (11.8), excluding the debt of the Patricia Industries subsidiaries.

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

In January 2023, a SEK 8bn revolving credit facility was refinanced and its maturity extended by five years (10), with an option of another two years' additional extension. The facility remains undrawn.

Debt maturity profile, March 31, 2023



Net financial items, Q1 2023

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	37	-13	24
Interest expenses	-808	610	-198
Results from revaluation of loans, swaps and short-term investments	-40	120	80
Foreign exchange result	-377	-64	-441
Other	4	31	35
Total	-1,184	684	-500

Share capital

Investor's share capital amounted to SEK 4,795m on March 31, 2023 (4,795).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
Total	3,068,700,120	1,428,957,050	100.0	100.0

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

On March 31, 2023, Investor owned a total of 5,589,237 of its own shares (5,654,344).

Other

Annual General Meeting

Investor AB's Annual General Meeting (AGM) will be held on May 3, 2023, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Registration commences at 1.30 p.m. The AGM will be broadcasted live on www.investorab.com.

Notification of participation in the Annual General Meeting can be given until April 26, 2023 through <https://anmalan.vpc.se/euroclearproxy>, or by calling +46 8 611 2910. Additional information about Investor's AGM is available on Investor's website. Investor's Annual Report in Swedish is available at the company's head office and website.

Dividend Proposal

The Board of Directors proposes a dividend to the shareholders of SEK 4.40 per share for fiscal year 2022 (4.00). The dividend is proposed to be paid out in two installments, SEK 3.30 with record date May 5, 2023 and SEK 1.10 with record date November 6, 2023. Should the Annual General Meeting decide in favor of the proposal, payment of the dividend is expected to be made on May 10, 2023, and on November 9, 2023. The dividend level proposed is based on the stated dividend policy to pay a steadily rising dividend, supported by cash flow from our three business areas: Listed Companies, Patricia Industries and Investments in EQT.

Offers to chairpersons

Investor continues to offer chairpersons in companies within Listed Companies to invest in call options in their respective companies with a duration of five to seven years, as the chairperson has a particularly important role in driving successful board work. During the quarter five-

year call options with a strike price of 110 percent have been sold to the chairperson of Epiroc for a total SEK 2m.

Acquisitions (business combinations)

Piab's acquisition of COVAL

On March 28, 2023, Piab finalized the acquisition of COVAL, a global player in vacuum automation components and systems. The consideration amounted to SEK 715m and was funded with SEK 222m in equity from Patricia Industries, in addition to cash from Piab and external debt. The acquisition strengthens Piab's product portfolio and geographic footprint. In the preliminary purchase price allocation, goodwill amounted to SEK 610m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related

costs amounted to SEK 23m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. If the acquisition of COVAL had occurred on January 1, 2023, management estimates that consolidated net sales for the Group would have increased by SEK 60m and consolidated profit/loss for the period would have increased by SEK 5m. In connection with the closing of the acquisition of COVAL a loan amounting to SEK 96m was repaid.

Identifiable assets acquired and liabilities assumed

SEK m	COVAL	Total
Intangible assets	13	13
Property, plant and equipment	97	97
Inventories	36	36
Trade receivables	46	46
Other current receivables	3	3
Cash and cash equivalents	38	38
Long-term interest bearing liabilities	-96	-96
Other provisions	-13	-13
Other liabilities	-20	-20
Net identifiable assets and liabilities	105	105
Consolidated goodwill	610	610
Consideration	715	715
Less: acquired cash and cash equivalents	-38	-38
Paid additional purchased price related to acquisitions made in previous periods		331
Acquisitions of subsidiaries, net effect on cash flow	677	1,008

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 29.8bn (29.8), of which SEK 27.1bn (27.5) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.5bn, SEK 4.4bn, SEK 2.1bn and SEK 5.2bn.

Total contingent liabilities amount to SEK 2.2bn and refers to warranties within the wholly-owned subsidiaries (1.6).

Risks with regards to Russia's invasion of Ukraine

All companies have taken measures related to Russia's invasion of Ukraine such as following sanctions, to protect and support employees, and several have wound down their Russian activities. The direct exposure to Russia and Ukraine is very small for Investor and its subsidiaries and the direct financial impact from the war is therefore negligible. However, the indirect impact due to fluctuations in the financial markets, higher prices on raw materials, inflation and central bank policies, can be substantial, but it is not possible to quantify these effects for the coming year. In 2022, Investor's net sales to Russia and Ukraine (related to the subsidiaries within Patricia Industries) amounted to less than SEK 100m, corresponding to 0.19 percent of net sales for the Group. The Group has no production plants or other assets in the countries concerned. During the first quarter of 2023, no impairment has been made related to Russia's invasion of Ukraine.

Basis of preparation for the Interim Management Statement

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

Alternative Performance Measures

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

Definitions of all APMs used are found in the Annual Report 2022 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 27-28. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial

information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

May 3, 2023	Annual General Meeting
Jul. 17, 2023	Interim Report January-June 2023
Oct. 19, 2023	Interim Management Statement January-September 2023
Jan. 19, 2024	Year-End Report 2023

Stockholm, April 21, 2023



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This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on April 21, 2023.

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

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

Consolidated Income Statement, in summary

SEK m	Q1 2023	Q1 2022
Dividends	4,214	6,671
Changes in value	28,360	-75,576
Net sales	14,010	11,650
Cost of goods and services sold	-7,465	-6,402
Sales and marketing cost	-2,095	-1,785
Administrative, research and development and other operating cost	-2,603	-2,294
Management cost	-154	-133
Share of results of associates	27	26
Operating profit/loss	34,295	-67,844
Net financial items	-1,184	-1,127
Profit/loss before tax	33,112	-68,971
Income taxes	-299	-154
Profit/loss for the period	32,812	-69,125
Attributable to:		
Owners of the Parent Company	32,848	-69,093
Non-controlling interest	-36	-33
Profit/loss for the period	32,812	-69,125
Basic earnings per share, SEK	10.72	-22.55
Diluted earnings per share, SEK	10.72	-22.55

Consolidated Statement of Comprehensive Income, in summary

SEK m	Q1 2023	Q1 2022
Profit/loss for the period	32,812	-69,125
Other comprehensive income for the period, including tax		
Items that may be recycled to profit/loss for the period		
Cash flow hedges	-2	34
Hedging costs	5	18
Foreign currency translation adjustment	392	1,295
Share of other comprehensive income of associates	-4	21
Total other comprehensive income for the period	390	1,368
Total comprehensive income for the period	33,202	-67,757
Attributable to:		
Owners of the Parent Company	33,250	-67,730
Non-controlling interest	-48	-27
Total comprehensive income for the period	33,202	-67,757

Consolidated Balance Sheet, in summary

SEK m	3/31 2023	12/31 2022	3/31 2022
ASSETS			
Goodwill	64,111	63,334	57,280
Other intangible assets	33,546	34,355	33,095
Property, plant and equipment	16,669	16,239	14,479
Shares and participations	580,116	550,556	563,112
Other financial investments	9,158	9,705	13,529
Long-term receivables included in net debt	1,121	945	1,465
Other long-term receivables	2,898	2,873	2,988
Total non-current assets	707,620	678,006	685,948
Inventories	9,702	9,583	7,246
Shares and participations in trading operation	1,061	873	217
Short-term receivables included in net debt	-	-	2
Other current receivables	10,120	9,598	12,425
Cash, bank and short-term investments	30,213	26,304	19,760
Total current assets	51,096	46,358	39,649
TOTAL ASSETS	758,716	724,365	725,597
EQUITY AND LIABILITIES			
Equity	638,922	605,653	615,716
Long-term interest bearing liabilities	85,323	89,436	85,142
Provisions for pensions and similar obligations	805	799	1,088
Other long-term provisions and liabilities	14,927	14,973	13,829
Total non-current liabilities	101,055	105,209	100,059
Current interest bearing liabilities	7,658	1,783	1,119
Other short-term provisions and liabilities	11,080	11,719	8,703
Total current liabilities	18,738	13,502	9,822
TOTAL EQUITY AND LIABILITIES	758,716	724,365	725,597

Consolidated Statement of Changes in Equity, in summary

SEK m	Q1 2023	2022	Q1 2022
Opening balance 1/1	605,653	683,505	683,505
Profit for the period	32,812	-74,762	-69,125
Other comprehensive income for the period	390	9,550	1,368
Total comprehensive income for the period	33,202	-65,212	-67,757
Dividend to shareholders	-	-12,254	-
Changes in non-controlling interest	40	-282	-53
Effect of long-term share-based remuneration	26	42	21
Purchase of own shares	-	-147	-
Closing balance	638,922	605,653	615,716
Attributable to:			
Owners of the Parent Company	638,142	604,865	614,871
Non-controlling interest	780	788	844
Total equity	638,922	605,653	615,716

Consolidated Cash Flow, in summary

SEK m	Q1 2023	Q1 2022
Operating activities		
Dividends received	3,854	4,153
Cash receipts	13,706	10,941
Cash payments	-12,005	-10,425
Cash flows from operating activities before net interest and income tax	5,555	4,669
Interest received/paid	-689	-358
Income tax paid	-181	-222
Cash flows from operating activities	4,685	4,089
Investing activities		
Acquisitions ¹⁾	-1,979	-1,940
Divestments ²⁾	1,286	1,966
Increase in long-term receivables	-50	-5
Acquisitions of subsidiaries, net effect on cash flow	-1,040	-688
Divestments of subsidiaries, net effect on cash flow	0	17
Increase in other financial investments ³⁾	-2,470	1
Decrease in other financial investments ⁴⁾	3,134	970
Net change, short-term investments ⁵⁾	3,640	-554
Acquisitions of property, plant and equipment	-634	-1,929
Proceeds from sale of property, plant and equipment	7	10
Net cash used in investing activities	1,894	-2,152
Financing activities		
Borrowings	1,866	1,689
Repayment of borrowings	-958	-3,080
Net cash used in financing activities	908	-1,391
Cash flows for the period	7,487	547
Cash and cash equivalents at the beginning of the year	13,164	18,330
Exchange difference in cash	66	130
Cash and cash equivalents at the end of the period	20,716	19,007

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 Q1 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	4,212	-	-	3	4,214
Changes in value	31,387	-91	-2,945	10	28,360
Net sales	-	14,010	-	-	14,010
Cost of goods and services sold	-	-7,465	-	-	-7,465
Sales and marketing cost	-	-2,095	-	-	-2,095
Administrative, research and development and other operating cost	-	-2,592	-1	-10	-2,603
Management cost	-39	-77	-3	-35	-154
Share of results of associates	-	27	-	-	27
Operating profit/loss	35,560	1,718	-2,949	-33	34,295
Net financial items	-	-684	-	-500	-1,184
Income tax	-	-285	-	-14	-299
Profit/loss for the period	35,560	749	-2,949	-547	32,812
Non-controlling interest	-	36	-	0	36
Net profit/loss for the period attributable to the Parent Company	35,560	785	-2,949	-547	32,848
Other effects on equity	-	-13	404	38	429
Contribution to net asset value	35,560	772	-2,545	-510	33,277
Net asset value by business area 3/31 2023					
Carrying amount	506,671	70,734	68,254	-10	645,650
Investors net debt/-cash	-	12,017	-	-19,525	-7,508
Total net asset value including net debt/-cash	506,671	82,751	68,254	-19,535	638,142

Performance by Business Area Q1 2022

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

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 2022.

Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	3/31 2023	12/31 2022			3/31 2023	12/31 2022
Shares and participations	34,092	34,184	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.1 – 3.4	0.9 – 3.3
			Comparable transactions	Sales multiples	1.4 – 2.5	1.2 – 2.5
			NAV	n/a	n/a	n/a
Other financial investments	25	25	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,721	2,543	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	19	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	6,815	6,735	Comparable companies	EBITDA multiples	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 200m (200). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 670m (660).

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group	3/31 2023					12/31 2022				
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	540,793	2,660	34,092	2,572	580,116	511,703	2,167	34,184	2,502	550,556
Other financial investments	9,042	-	25	91	9,158	9,591	-	25	89	9,705
Long-term receivables included in net debt	-	5	1,116	-	1,121	-	-	945	-	945
Other long-term receivables	-	-	1,605	1,293	2,898	-	-	1,598	1,275	2,873
Shares and participations in trading operation	1,061	-	-	-	1,061	873	-	-	-	873
Other current receivables	-	3	-	10,117	10,120	0	41	-	9,557	9,598
Cash, bank and short-term investments	22,426	-	-	7,787	30,213	18,767	-	-	7,537	26,304
Total	573,322	2,667	36,838	21,860	634,687	540,935	2,208	36,752	20,960	600,855
Financial liabilities										
Long-term interest bearing liabilities	-	3	19	85,301	85,323 ²⁾	-	-	17	89,420	89,436 ²⁾
Other long-term provisions and liabilities	-	-	6,774	8,154	14,927	-	-	6,692	8,282	14,973
Short-term interest bearing liabilities	-	0	-	7,657	7,658 ³⁾	-	48	-	1,735	1,783 ³⁾
Other short-term provisions and liabilities	277	88	41	10,674	11,080	179	77	44	11,419	11,719
Total	277	91	6,834	111,786	118,988	179	125	6,752	110,856	117,912

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 78,242m (80,997).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 7,551m (1,783).

Changes in financial assets and liabilities in Level 3

Group 3/31 2023

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	34,184	25	2,543	17	6,692	44
Total gain or losses in profit or loss statement						
in line Changes in value	-1,038	-	1	-	0	-
in line Net financial items	-	-	203	2	102	-2
Reported in other comprehensive income						
in line Cash flow hedges	-	-	-30	-	-	-
in line Foreign currency translation adjustment	399	0	6	-	-12	0
Acquisitions	1,735	-	-	-	-	-
Divestments	-1,188	-	-	-	-	-
Settlements	-	-	-	-	-9	-
Carrying amount at end of the period	34,092	25	2,721	19	6,774	41
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	764	-	-	-	-100	-
Net financial items	-	-	203	-2	-	-
Total	764	-	203	-2	-100	-

Changes in financial assets and liabilities in Level 3

Group 12/31 2022

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	33,756	160	3,745	46	5,935	101
Total gain or losses in profit or loss statement						
in line Changes in value	3,789	-26	-139	-	-1	-
in line Net financial items	-	-4	-1,168	-29	209	-55
in line Cost of goods and services sold	0	-	-	-	-4	-
Reported in other comprehensive income						
in line Cash flow hedges	-	-	144	-	-	-
in line Foreign currency translation adjustment	3,308	18	44	-	562	1
Acquisitions	3,671	-	-	-	-	-
Divestments	-10,341	-116	-	-	-	-
Issues	-	-	11	-	-	-
Settlements	-	-	-95	-	-9	-3
Transfer out of Level 3	-	-6	-	-	-	-
Carrying amount at end of the period	34,184	25	2,543	17	6,692	44
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-2,435	-	-	-	-65	-
Net financial items	-	-	-1,168	29	-	-
Total	-2,435	-	-1,168	29	-65	-

Revenue from contracts with customers

As a consequence of a review of Investors field of operations within Patricia Industries, a new field of operation has been created, Life Science. The new field of operation includes the former fields Health care services and Osmolality testing. Comparative figures have been reclassified to conform to the presentation of the current year's figures.

Group 3/31 2023

Group 3/31 2023	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	244	33	79	28	384
Scandinavia, excl. Sweden	384	3	-	17	405
Europe, excl. Scandinavia	3,274	55	-	278	3,607
U.S.	7,785	226	-	198	8,209
North America, excl. U.S.	226	43	-	50	319
South America	98	2	-	25	125
Africa	97	1	-	3	101
Australia	261	4	-	3	268
Asia, excl. China	281	15	-	44	339
China	170	8	-	75	253
Total	12,821	390	79	720	14,010
Category					
Sales of products	12,288	296	-	705	13,289
Sales of services	515	94	-	15	624
Revenues from leasing	15	-	79	-	94
Other income	3	-	0	-	3
Total	12,821	390	79	720	14,010
Sales channels					
Through distributors	8,282	145	-	257	8,684
Directly to customers	4,539	245	79	463	5,326
Total	12,821	390	79	720	14,010
Timing of revenue recognition					
Goods and services transferred at a point of time	12,731	353	-	720	13,804
Goods and services transferred over time	90	37	79	-	206
Total	12,821	390	79	720	14,010

Group 3/31 2022

Group 3/31 2022	Field of operations				
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
SEK m					
Geographical market					
Sweden	222	102	70	27	420
Scandinavia, excl. Sweden	345	3	-	10	358
Europe, excl. Scandinavia	2,599	95	-	256	2,950
U.S.	6,408	259	-	125	6,792
North America, excl. U.S.	213	11	-	34	258
South America	63	3	-	22	87
Africa	56	3	-	2	61
Australia	232	3	-	3	238
Asia	376	38	-	70	484
Total	10,513	516	70	551	11,650
Category					
Sales of products	10,082	263	-	545	10,890
Sales of services	407	253	-	6	666
Revenues from leasing	15	-	70	-	85
Other income	8	-	0	-	8
Total	10,513	516	70	551	11,650
Sales channels					
Through distributors	5,953	141	-	242	6,336
Directly to customers	4,560	376	70	309	5,314
Total	10,513	516	70	551	11,650
Timing of revenue recognition					
Goods and services transferred at a point of time	10,410	504	-	551	11,465
Goods and services transferred over time	103	12	70	-	185
Total	10,513	516	70	551	11,650

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 153-154 in the Annual Report 2022. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

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

Group 3/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	9,158	-117	9,041	Other financial investments	9,705	-116	9,590
Cash, bank and short-term investments	30,213	-7,534	22,679	Cash, bank and short-term investments	26,304	-7,361	18,943
Gross cash	39,370	-7,651	31,720	Gross cash	36,009	-7,476	28,533

Gross debt

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

Group 3/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,121	-122	999	Receivables included in net debt	945	148	797
Loans	-92,980	52,855	-40,125	Loans	-91,220	51,728	-39,492
Provision for pensions	-805	704	-102	Provision for pensions	-799	699	-101
Gross debt	-92,664	53,437	-39,227	Gross debt	-91,074	52,278	-38,796

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 3/31 2023, SEK m	Group 12/31 2022, 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
-31,720	-28,533
39,227	38,796
7,508	10,263

Total assets

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

Group 3/31 2023, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	638,922	-780	638,142	Equity	605,653	-788	604,865
Investor's net debt			7,508	Investor's net debt			10,263
Total reported assets			645,650	Total reported assets			615,128
Adjustment for estimated market value Patricia Industries holdings			85,479	Adjustment for estimated market value Patricia Industries holdings			68,385
Total adjusted assets			731,129	Total adjusted assets			683,513

Net debt ratio (leverage)

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

Group 3/31 2023, SEK m		Net debt ratio	Group 12/31 2022, SEK m		Net debt ratio
Investor's net debt	7,508		Investor's net debt	10,263	
Total adjusted assets	731,129	= 1.0%	Total adjusted assets	683,513	= 1.5%

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 31. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 3/31 2023, SEK m		Group 12/31 2022, SEK m	
Reported net asset value	638,142	Reported net asset value	604,865
Reported value for net assets Patricia Industries	-70,734	Reported value for net assets Patricia Industries	-70,110
Estimated market value Patricia Industries holdings	156,213	Estimated market value Patricia Industries holdings	138,495
Adjusted net asset value	723,621	Adjusted net asset value	673,250

Reported net asset value, SEK per share

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

Group 3/31 2023, SEK m		Net asset value, SEK per share	Group 12/31 2022, SEK m		Net asset value, SEK per share
Investor's reported net asset value	638,142		Investor's reported net asset value	604,865	
Number of shares, excluding own shares	3,063,110,883	= 208	Number of shares, excluding own shares	3,063,045,776	= 197

Adjusted net asset value, SEK per share

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

Group 3/31 2023, SEK m		Net asset value, SEK per share	Group 12/31 2022, SEK m		Net asset value, SEK per share
Investor's adjusted net asset value	723,621		Investor's adjusted net asset value	673,250	
Number of shares, excluding own shares	3,063,110,883	= 236	Number of shares, excluding own shares	3,063,045,776	= 220

Patricia Industries, key figures overview¹⁾

	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Mölnlycke (EUR m)											
Sales	479	1,828	474	469	459	426	1,686	420	405	417	443
Sales growth, %	13	8	13	16	10	-4	-6	-24	-15	16	11
Organic growth, constant currency, %	13	4	9	9	5	-7	-6	-26	-16	18	14
EBITDA	136	476	105	134	125	112	485	106	112	123	146
EBITDA, %	28.3	26.1	22.2	28.6	27.2	26.4	28.8	25.1	27.5	29.4	32.9
EBITA ²⁾	120	410	89	118	108	96	421	89	95	107	130
EBITA, %	25.0	22.4	18.7	25.1	23.6	22.6	25.0	21.2	23.4	25.6	29.4
Operating cash flow	54	298	78	119	73	28	382	128	91	84	79
Net debt	1,584	1,621	1,621	1,418	1,478	1,522	1,510	1,510	1,568	1,623	1,473
Employees	8,870	8,775	8,775	8,800	8,625	8,340	8,315	8,315	8,175	8,040	7,850
Laborie (USD m)											
Sales	84	339	89	85	87	79	313	84	74	80	76
Sales growth, %	7	8	6	15	9	4	36	20	19	85	37
Organic growth, constant currency, %	8	12	9	20	9	4	21	14	6	67	11
EBITDA	25	97	29	26	23	18	93	22	20	28	23
EBITDA, %	29.3	28.6	32.7	31.3	26.8	23.1	29.9	26.4	27.7	34.5	30.9
EBITA ²⁾	23	90	27	25	22	17	83	20	18	25	20
EBITA, %	27.5	26.7	30.6	29.5	25.0	21.0	26.6	24.2	24.4	31.3	26.7
Operating cash flow	23	49	14	20	13	2	60	20	16	22	2
Net debt	444	454	454	461	475	455	424	424	366	396	400
Employees	890	895	895	910	885	805	780	780	780	775	825
Sarnova (USD m)											
Sales	244	917	245	239	211	222	835	233	230	183	191
Sales growth, %	10	10	6	4	15	16	15	17	34	10	1
Organic growth, constant currency, %	10	2	6	-5	6	3	0	0	14	-3	-10
EBITDA	34	135	41	36	28	30	104	30	24	23	27
EBITDA, %	13.7	14.8	16.8	14.9	13.4	13.7	12.5	13.1	10.3	12.6	14.2
EBITA ²⁾	29	118	37	31	24	26	91	25	21	20	24
EBITA, %	11.8	12.9	15.0	13.1	11.5	11.8	10.9	10.9	9.1	11.0	12.7
Operating cash flow	42	102	29	15	20	38	77	21	9	24	23
Net debt	496	526	526	541	538	538	569	569	578	496	509
Employees	1,425	1,435	1,435	1,355	1,360	1,375	1,370	1,370	1,370	1,240	1,215
Permobil (SEK m)											
Sales	1,313	5,248	1,545	1,410	1,177	1,116	4,062	1,119	1,054	981	908
Sales growth, %	18	29	38	34	20	23	3	10	12	8	-15
Organic growth, constant currency, %	9	9	17	12	0	6	6	6	11	18	-7
EBITDA	236	1,071	389	317	187	177	782	192	211	187	192
EBITDA, %	18.0	20.4	25.1	22.5	15.9	15.9	19.2	17.2	20.1	19.0	21.1
EBITA ²⁾	185	880	335	266	145	133	612	149	168	147	148
EBITA, %	14.1	16.8	21.7	18.9	12.3	12.0	15.1	13.3	16.0	15.0	16.3
Operating cash flow	178	435	252	182	13	-13	214	37	90	-12	98
Net debt	3,610	3,330	3,330	3,752	3,568	3,388	3,166	3,166	3,026	2,959	2,671
Employees	1,805	1,805	1,805	1,780	1,755	1,755	1,660	1,660	1,645	1,630	1,540
Advanced Instruments (USD m)											
Sales	34	134	35	35	33	31	103	31	26	24	22
Sales growth, %	8	31	13	33	41	44	34	45	33	49	11
Organic growth, constant currency, %	-9	7	-5	3	16	20	24	18	26	47	11
EBITDA	12	45	11	12	8	14	38	12	3	12	11
EBITDA, %	36.0	33.6	32.1	35.9	22.7	44.3	37.1	37.1	13.3	50.9	50.4
EBITA ²⁾	11	43	11	12	7	13	37	11	3	12	11
EBITA, %	34.0	32.1	30.6	34.3	21.3	42.8	35.7	35.8	11.9	49.5	48.9
Operating cash flow	7	35	7	16	8	5	32	10	7	9	6
Net debt	237	206	206	206	208	192	195	195	203	142	149
Employees	355	370	370	370	350	225	225	225	225	145	130
Piab (SEK m)											
Sales	720	2,450	661	620	619	551	1,738	472	438	422	406
Sales growth, %	31	41	40	42	47	36	14	8	25	23	2
Organic growth, constant currency, %	12	11	7	6	17	17	18	8	26	33	9
EBITDA	205	619	122	163	173	161	485	109	130	126	121
EBITDA, %	28.5	25.2	18.4	26.2	27.9	29.3	27.9	23.1	29.6	29.8	29.8
EBITA ²⁾	181	530	97	139	152	142	409	81	113	110	105
EBITA, %	25.1	21.6	14.7	22.4	24.5	25.9	23.5	17.2	25.9	26.0	25.9
Operating cash flow	114	411	113	138	102	58	376	79	106	104	87
Net debt	2,952	2,431	2,431	2,591	2,423	1,986	1,767	1,767	1,505	1,548	1,592
Employees	1,160	1,030	1,030	1,020	995	875	695	695	680	660	650

	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
BraunAbility (USD m)											
Sales	250	929	242	252	211	224	692	184	192	171	146
Sales growth, %	12	34	32	31	24	53	22	22	26	86	-15
Organic growth, constant currency, %	11	28	25	28	19	43	17	14	17	81	-16
EBITDA	33	86	24	23	17	22	52	13	17	12	10
EBITDA, %	13.1	9.3	9.9	9.3	8.1	9.8	7.5	7.2	9.0	7.1	6.6
EBITA ²⁾	28	67	19	19	13	17	35	9	13	8	6
EBITA, %	11.1	7.2	7.7	7.5	5.9	7.7	5.1	4.6	6.6	4.9	4.1
Operating cash flow	0	46	14	19	3	9	38	8	23	6	2
Net debt	290	284	284	288	302	302	300	300	307	326	190
Employees	1,990	1,945	1,945	1,995	1,890	1,850	1,825	1,825	1,825	1,760	1,495
Vectura (SEK m)											
Sales	84	302	78	74	75	74	279	71	61	66	81
Sales growth, %	13	8	9	23	14	-8	-6	-20	-21	-3	29
EBITDA	55	178	42	45	47	44	172	42	40	41	48
EBITDA, %	65.9	58.9	53.9	60.4	62.0	59.6	61.5	59.2	66.2	62.1	59.6
EBITA adjusted ²⁾	23	50	10	13	15	13	45	7	13	13	12
EBITA, %	27.7	16.7	12.5	17.0	20.1	17.3	16.0	9.5	21.7	19.8	14.4
Operating cash flow	-351	-614	-160	-76	-252	-126	-355	-97	-52	-160	-46
Net debt	5,679	5,223	5,223	4,984	4,376	4,343	3,963	3,963	3,453	2,537	4,361
Real estate, market value	9,975	9,650					8,388				
Employees	50	49	49	44	41	38	33	33	31	31	34
Atlas Antibodies (SEK m)											
Sales	110	398	98	100	104	95	324	81	86	81	76
Sales growth, %	16	23	21	16	29	26	31	23	38	43	23
Organic growth, constant currency, %	7	14	9	7	21	20	34	19	39	47	32
EBITDA	53	187	42	52	48	45	162	42	45	36	40
EBITDA, %	48.4	47.0	42.8	52.3	45.7	47.4	50.1	51.4	52.3	43.9	52.7
EBITA ²⁾	46	165	36	46	42	40	143	37	40	31	36
EBITA, %	41.7	41.4	37.0	46.4	40.4	41.9	44.2	45.0	46.5	38.1	47.0
Operating cash flow	28	94	17	45	18	14	115	24	56	13	23
Net debt	372	342	342	352	391	403	406	406	429	22	24
Employees	120	130	130	120	120	120	115	115	110	115	110
Three Scandinavia											
Sales, SEK m	3,021	11,834	3,283	3,025	2,798	2,728	10,750	2,925	2,696	2,543	2,586
Sweden, SEK m	1,911	7,668	2,160	1,942	1,817	1,749	6,946	1,929	1,740	1,617	1,659
Denmark, DKK m	744	2,904	756	755	700	694	2,787	730	697	676	683
EBITDA, SEK m	868	3,729	973	948	917	891	3,535	931	892	849	863
Sweden, SEK m	666	2,732	706	695	675	656	2,564	636	662	625	641
Denmark, DKK m	136	694	180	176	172	167	711	216	168	164	164
EBITDA, %	28.7	31.5	29.7	31.3	32.8	32.7	32.9	31.8	33.1	33.4	33.4
Sweden	34.8	35.6	32.7	35.8	37.2	37.5	36.9	33.0	38.1	38.6	38.6
Denmark	18.3	23.9	23.8	23.3	24.6	24.0	25.5	29.6	24.1	24.2	24.0
Net debt, SEK m	7,323	7,294	7,294	6,969	6,731	6,406	6,498	6,498	5,940	6,070	6,173
Employees	1,800	1,790	1,790	1,765	1,715	1,735	1,735	1,735	1,685	1,775	1,740

1) For information regarding Alternative Performance Measures in the table, see pages 17-18. 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, Accelleron, 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 (median), typically Enterprise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. We define EV as quarterly volume-weighted average share price (VWAP) plus closing date net debt. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA multiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is multiplied with Patricia Industries' share of capital.
Adjustments	Operating profit is adjusted to reflect, for example, pro forma effects of completed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost. Acquisitions made less than 18 months ago are valued at cost.

Investor in brief

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

Our purpose

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

Our ultimate target

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

Our strategic priorities

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

Our operating priorities

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

