



# investor

## Interim Management Statement

January-September 2023

“As an engaged owner, we focus on future-proofing our companies. Developing and taking advantage of new technologies, and capturing opportunities related to climate change are critical for long-term profitable growth. While never compromising on key strategic investments, companies must also handle the current market environment. I believe that our companies are doing a good job balancing short-term efficiency focus with long-term initiatives.”

**Johan Forssell, President & CEO of Investor**

## Highlights during the third quarter

- Adjusted net asset value (NAV) amounted to SEK 760,319m (SEK 248 per share) on September 30, 2023, a decrease of SEK -12,741m, or -2 percent, during the quarter. Total shareholder return amounted to -3 percent, compared to -6 percent for the SIXRX return index.
- Listed Companies generated a total return of -3 percent. The remaining shares in Accelleron were divested for a total SEK 2.6bn, resulting in total divestment proceeds of SEK 3.6bn.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 0 percent (0 percent including cash). Earnings growth and cash flow contributed positively, offset by multiple contraction and negative currency impact.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 10 percent, of which 5 percent organically in constant currency. Reported EBITA grew 19 percent and adjusted EBITA grew 18 percent.
- Mölnlycke reported organic sales growth of 4 percent in constant currency, mainly driven by Wound Care growing at 8 percent. The EBITA margin improved slightly.
- The value change of Investments in EQT was 1 percent. Net cash flow to Investor amounted to SEK -1,127m.
- Leverage was 2.0 percent as of September 30, 2023 (1.5 percent as of December 31, 2022). Gross cash amounted to SEK 24,067m and the average maturity of Investor AB's debt portfolio was 11.1 years on September 30, 2023.

### Financial information\*

	9/30 2023	6/30 2023	12/31 2022
Adjusted NAV, SEK m*	760,319	773,060	673,250
Adjusted NAV, SEK per share*	248	252	220
Reported NAV, SEK m* <sup>1)</sup>	661,485	674,068	604,865
Reported NAV, SEK per share* <sup>1)</sup>	216	220	197
Market capitalization (both share classes), excluding repurchased shares, SEK m	639,678	660,496	584,163
Share price (B-share), SEK	209.80	215.65	188.56
		<b>Q3 2023</b>	<b>YTD 2023</b>
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		-12,741	100,547
Adjusted NAV, sequential change, incl. dividend added back, %*		-2	15
Reported NAV, sequential change, incl. dividend added back, SEK m* <sup>1)</sup>		-12,583	70,097
Reported NAV, sequential change, incl. dividend added back, %* <sup>1)</sup>		-2	12
Market capitalization, sequential change, incl. dividend added back, SEK m*		-20,818	65,624
Market capitalization, sequential change, incl. dividend added back, %*		-3	11
	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>YTD 2023</b>
Consolidated net sales, SEK m	15,020	13,715	43,862
Consolidated profit/loss, SEK m	-11,134	8,317	66,987
Basic earnings per share, SEK	-3.62	2.73	21.91
			-41.2

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 28-29. Change in market capitalization with dividend added back reflects the change in total market capitalization (both share classes) 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, %	14.9	23.6	14.6		
Investor B, total return, %	13.0	30.9	18.0	18.7	17.0
SIXRX return index, %	4.6	16.3	8.4	10.5	11.6

## CEO statement



Dear fellow shareholders,

During the third quarter, our adjusted net asset value was down by 2 percent, while our total shareholder return amounted to -3 percent, both outperforming the SIXRX return index which declined by 6 percent. Patricia Industries' subsidiaries continued to deliver strong profit growth.

Despite a multitude of challenges, so far, the global economy has held up surprisingly well, and inflation is starting to ease. However, the economy is showing a mixed picture, with some parts weakening and especially the consumer remains under pressure. In addition, there is a risk that the geopolitical situation will deteriorate further, in particular if the crisis in the Middle East escalates. As a consequence of the uncertainties out there, it remains imperative for us and our companies to ensure high flexibility and the ability to react swiftly to rapid changes.

### Listed Companies

Listed Companies generated a total return of -3 percent during the quarter. Sobi and SEB were the main contributors to the relative outperformance versus the SIXRX return index.

During the quarter, we divested our remaining shares in Accelleron for SEK 2.6bn, taking the divestment proceeds for the entire holding to a total of SEK 3.6bn.

Significant future-proofing activities continued in our companies. For instance, we invested SEK 2.2bn in Sobi's SEK 6bn rights issue to fund the acquisition of CTI Biopharma. The acquisition is an important step for Sobi to continue broadening its product portfolio within prioritized areas as well as strengthening its US presence. Another exciting initiative is ABB's announced USD 280m investment to build a new ABB Robotics campus in Västerås, Sweden, that will serve as a hub for the European market.

### Patricia Industries

Based on estimated market values, Patricia Industries' total return, excluding cash, amounted to 0 percent during the quarter, as positive contributions from earnings growth and cash flow were offset by multiple contraction and negative currency impact. Sales growth for the major subsidiaries amounted to 10 percent, of which 5 percent organic in constant currency. Adjusted EBITA grew by 18 percent.

Mölnlycke reported organic sales growth of 4 percent in constant currency and slightly improved margins. Wound Care grew 8 percent organically, while Gloves was negatively affected by continued distributor destocking of excess inventory in the US market.

Except for Atlas Antibodies, suffering from weak market demand, all subsidiaries reported organic growth and strong profitability.

Laborie announced the strategic acquisition of Urotronic, including the Optilume™ BPH drug-coated balloon for the treatment of benign prostatic hyperplasia. Optilume™ BPH displays strong clinical data and has the potential to win a significant share of the growing global market. In addition, there is potential for substantial commercial synergies with Laborie's current offering. The acquisition is expected to close shortly, and Patricia Industries will fund the vast majority of the USD 232m upfront payment with an equity contribution to Laborie.

### Investments in EQT

The total return on Investments in EQT amounted to 1 percent during the quarter, driven by EQT AB. Net cash flow to Investor was SEK -1.1bn.

### Driving value creation

At the end of the quarter, our leverage was 2 percent, at the low end of our 0-10 percent target range. With a strong gross cash position and no debt due until 2029, we have high financial flexibility to invest when attractive opportunities arise.

As an engaged owner, we continue to focus on future-proofing our companies. In order to drive long-term profitable growth, it is important that our companies both develop and take advantage of new technologies as well as developing products and services which help address and tackle climate change. Currently, our companies are preparing to implement CSRD (EU Corporate Sustainability Reporting Directive). While collecting and reporting the comprehensive amount of data requires considerable resources, it also provides an opportunity to build knowledge that will enable our companies to further sharpen their customer offerings.

While never compromising on key strategic investments, companies must also handle the current market environment. I believe that our companies are doing a good job balancing short-term efficiency focus with long-term initiatives.

With our well-proven business model, strong portfolio of companies, clear strategic direction and financial strength, I remain 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 9/30 2023	Ownership capital/votes (%) 9/30 2023	Adjusted values			Reported values	
			Share of total assets (%) 9/30 2023	Value, SEK m 9/30 2023	Value, SEK m 12/31 2022	Value, SEK m 9/30 2023	Value, SEK m 12/31 2022
Listed Companies							
Atlas Copco	835,653,755	17.0/22.3	16	122,225	102,091	122,225	102,091
ABB	265,385,142	14.1/14.1	13	103,757	83,944	103,757	83,944
AstraZeneca	51,587,810	3.3/3.3	10	76,917	72,403	76,917	72,403
SEB	456,198,927	21.3/21.4	8	59,602	54,646	59,602	54,646
Epiroc	207,635,622	17.1/22.7	6	42,705	39,075	42,705	39,075
Nasdaq	58,182,426	11.8/11.8	4	30,643	37,249	30,643	37,249
Sobi	122,964,760	34.8/34.8	4	27,518	23,270	27,518	23,270
Saab	40,972,622	30.2/39.7	3	22,846	16,852	22,846	16,852
Ericsson	266,745,735	8.0/23.7	2	14,363	16,849	14,363	16,849
Wärtsilä	104,711,363	17.7/17.7	2	12,964	9,196	12,964	9,196
Husqvarna	97,052,157	16.8/33.5	1	8,132	7,122	8,132	7,122
Electrolux	50,786,412	17.9/30.4	1	5,754	7,151	5,754	7,151
Electrolux Professional	58,941,654	20.5/32.5	0	3,299	2,579	3,299	2,579
Accelleron <sup>1)</sup>	-	-/-	-	-	2,868	-	2,868
Total Listed Companies			68	530,727	475,296	530,727	475,296
Patricia Industries							
Total exposure (%)							
Subsidiaries							
Mölnlycke <sup>2)</sup>		99	10	73,793	58,888	22,475	18,780
Laborie		98	3	21,042	15,991	9,479	9,580
Sarnova		95	2	17,304	12,674	8,110	8,029
Permobil <sup>2)</sup>		98	2	15,771	11,651	5,169	5,211
Advanced Instruments		98	2	11,644	10,073	8,897	8,575
Piab <sup>2)</sup>		97	1	9,579	7,869	6,420	6,189
BraunAbility		93	1	9,313	5,222	2,366	2,388
Vectura		100	1	7,214	3,845	7,530	3,821
Atlas Antibodies		93	0	2,419	2,807	3,030	2,853
Total subsidiaries			22	168,080	129,019	73,475	65,424
Three Scandinavia		40/40	1	7,186	7,504	2,957	2,714
Financial Investments			0	1,660	1,972	1,660	1,972
Total Patricia Industries excl. cash			23	176,926	138,495	78,092	70,110
Total Patricia Industries incl. cash				185,011	150,317	86,177	81,933
Investments in EQT							
EQT AB	174,288,016	14.7/14.7	5	37,838	38,500	37,838	38,500
Fund investments			4	34,124	31,550	34,124	31,550
Total Investments in EQT			9	71,962	70,050	71,962	70,050
Other Assets and Liabilities <sup>3)</sup>			0	-3,470	-328	-3,470	-328
Total Assets excl. cash Patricia Industries			100	776,145	683,513	677,310	615,128
Gross debt*				-39,893	-38,796	-39,893	-38,796
Gross cash*				24,067	28,533	24,067	28,533
Of which Patricia Industries				8,085	11,823	8,085	11,823
Net debt				-15,826	-10,263	-15,826	-10,263
Net Asset Value				760,319	673,250	661,485	604,865
Net Asset Value per share				248	220	216	197

1) The shares in Accelleron were fully divested during the third quarter 2023.

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

3) As per September 30, 2023, including liability for dividend to shareholders of SEK 3,369m to be paid in November 2023.

# Overview

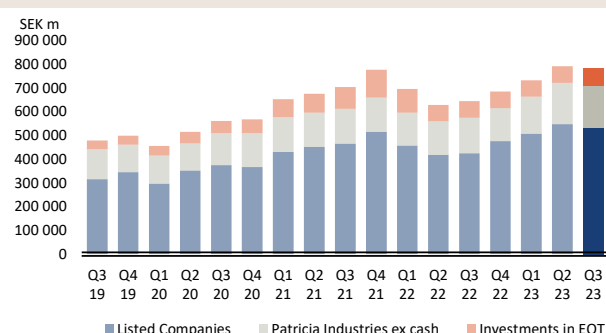
For balance sheet items, figures in parentheses refer to year-end 2022 figures. For income statement and cash flow items, they refer to the same period last year.

## Net asset value

During the nine-month period 2023, adjusted net asset value increased from SEK 673.2bn to SEK 760.3bn. The change in adjusted net asset value, with dividend added back, was 15 percent during the period (-16), of which -2 percent during the third quarter (3).

Reported net asset value increased from SEK 604.9bn to SEK 661.5bn. The change in reported net asset value, with dividend added back, was 12 percent during the period (-17), of which -2 percent during the third quarter (2).

## Total adjusted assets by business area



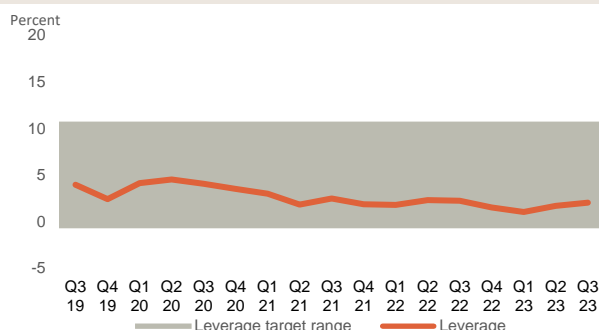
## Net debt and cash flow

Net debt totaled SEK 15,826m on September 30, 2023 (10,263), corresponding to leverage of 2.0 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 24,067m and gross debt to SEK 39,893m as of September 30, 2023. The average maturity of Investor AB's debt portfolio was 11.1 years on September 30, 2023 (11.8).

## Leverage development



## Investor's net debt

SEK m	YTD 2023
<b>Opening net debt</b>	<b>-10,263</b>
<b>Listed Companies</b>	
Dividends	9,959
Divestments	3,589
Other capital distributions	46
Investments, net of proceeds	-2,187
Management cost	-120
<b>Total</b>	<b>11,288</b>
<b>Patricia Industries</b>	
Proceeds	572
Investments	-4,311
Management cost	-240
Other <sup>1)</sup>	242
<b>Total</b>	<b>-3,737</b>
<b>Investments in EQT</b>	
Proceeds (divestitures, fee surplus and carry)	3,065
Drawdowns (investments and management fees)	-4,398
Management cost	-8
<b>Total</b>	<b>-1,341</b>
<b>Investor groupwide</b>	
Dividend to shareholders	-10,109
Management cost	-103
Other <sup>2)</sup>	-1,562
<b>Closing net debt</b>	<b>-15,826</b>

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 471m during the nine-month period 2023 (437), of which SEK 156m during the third quarter (152).

As of September 30, 2023, rolling 12-month management cost amounted to 0.09 percent of the adjusted net asset value.

## The Investor share

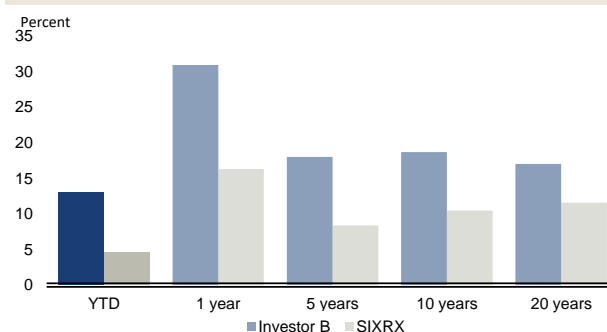
The price of the Investor A-share and B-share was SEK 207.50 and SEK 209.80 respectively on September 30, 2023, compared to SEK 193.85 and SEK 188.56 on December 31, 2022.

The total shareholder return (Class B-share) amounted to 13 percent during the nine-month period 2023 (-27), of which -3 percent during the third quarter (-3).

The SIXRX return index was 5 percent during the nine-month period 2023 (-31), of which -6 percent during the third quarter (-4).

Investor's market capitalization, excluding repurchased shares, was SEK 639,678m as of September 30, 2023 (584,163).

## 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.

## Highlights during the quarter

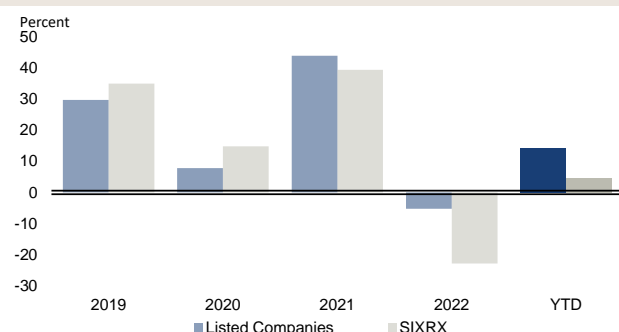
- Investor participated with its pro rata share in Sobi's rights issue.
- The remaining shares in Accelleron were divested.

## Performance

Total return (excluding management costs) amounted to 14 percent during the nine-month period 2023, of which -3 percent during the third quarter.

The SIXRX return index was 5 percent during the nine-month period 2023, of which -6 percent during the third quarter.

### Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 67,079m during the nine-month period 2023 (-80,117), of which SEK -14,130m during the third quarter (7,958).

### Contribution to net asset value

SEK m	Q3 2023	YTD 2023	YTD 2022
Changes in value	-15,243	56,880	-89,532
Dividends	1,155	10,319	9,519
Management cost	-41	-120	-104
<b>Total</b>	<b>-14,130</b>	<b>67,079</b>	<b>-80,117</b>

### Contribution to net asset value and total return

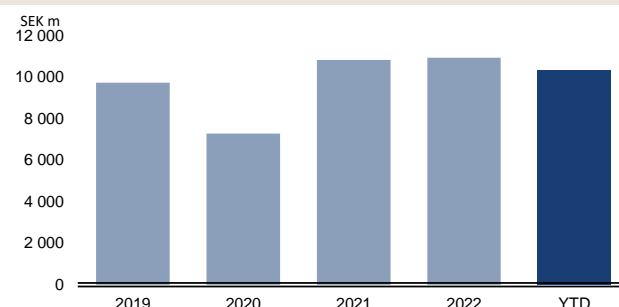
	Q3 2023			YTD 2023	
	Value, SEK m	Contribution, SEK m	Total return (%) <sup>1)</sup>	Contribution, SEK m	Total return (%) <sup>1)</sup>
Atlas Copco	122,225	-6,232	-4.9	21,129	20.7
ABB	103,757	-8,599	-7.7	22,326	27.1
AstraZeneca	76,917	-2,392	-3.0	6,079	8.5
SEB	59,602	5,219	9.6	8,033	16.0
Epiroc	42,705	692	1.6	3,996	10.3
Nasdaq	30,643	-681	-2.2	-6,223	-16.8
Sobi	27,518	2,763	12.2	2,065	8.9
Saab	22,846	-1,016	-4.3	6,211	36.7
Ericsson	14,363	-1,212	-7.6	-1,766	-10.7
Wärtsilä	12,964	385	2.9	4,084	44.8
Husqvarna	8,132	-1,324	-14.0	1,107	15.5
Electrolux	5,754	-1,723	-23.0	-1,397	-19.5
Electrolux Professional	3,299	-116	-3.4	762	29.5
Accelleron	-	147	5.9	793	27.7
<b>Total</b>	<b>530,727</b>	<b>-14,089</b>	<b>-2.6</b>	<b>67,199</b>	<b>14.4</b>

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 10,319m during the nine-month period 2023 (9,519), of which SEK 1,155m during the third quarter (1,312). SEK 360m of the dividends were pending over the end of the quarter and is reported in Other Assets and Liabilities.

### Dividends received, Listed Companies



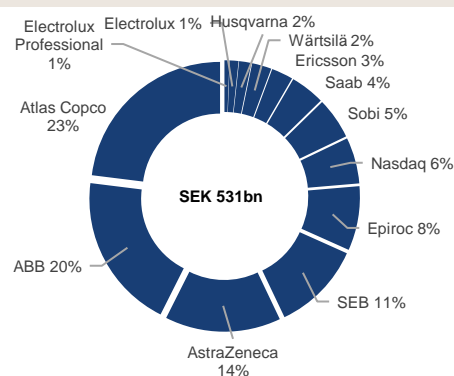
## Investments and divestments

During the third quarter 2023, 9,671,926 Accelleron shares were sold for SEK 2,646m. 15,370,595 shares were purchased in Sobi's rights issue for a total consideration of SEK 2,183m.

During the second quarter 2023, 3,597,331 Accelleron shares were sold for SEK 943m. Atlas Copco's chairperson exercised all options, sold by Investor in 2019, and bought 477,380 A-shares for a consideration of SEK 39m. New 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Atlas Copco for a total consideration of SEK 5m.

During the first quarter 2023, Epiroc's chairperson exercised all options, sold by Investor in 2019, and bought 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, September 30, 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 reported strong profit growth.
- Laborie announced the strategic acquisition of Urotronic.
- Three Sweden successfully acquired more 5G spectrum.

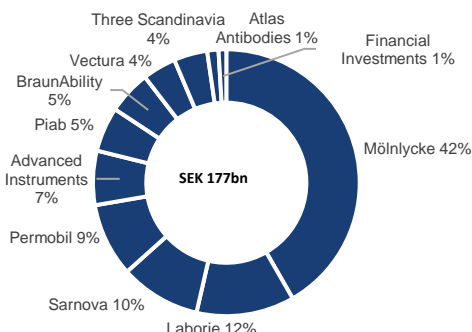
## Operating performance

During the nine-month period 2023, sales growth for the major subsidiaries was 18 percent. Organic growth was 9 percent in constant currency. EBITA amounted to SEK 8,830m, an increase of 30 percent. Adjusting for items affecting comparability, EBITA grew by 28 percent.

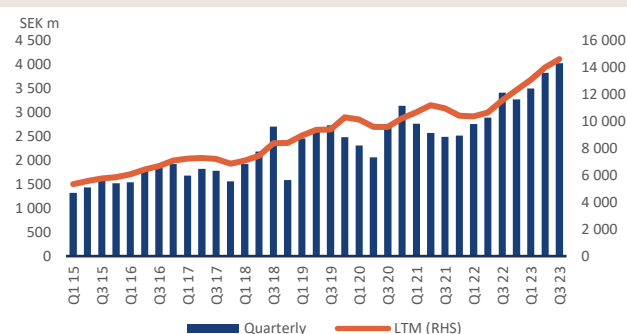
During the third quarter 2023, sales growth amounted to 10 percent. Organic growth was 5 percent in constant currency. EBITA amounted to SEK 3,123m, an increase of 19 percent. Adjusted EBITA grew by 18 percent.

As of September 30, 2023, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Three Scandinavia) combined sales and EBITDA amounted to SEK 61.1bn and SEK 14.6bn respectively. The corresponding figures as of June 30, 2023 were SEK 59.6bn and SEK 14.0bn respectively. During the third quarter 2023, sales and EBITDA amounted to SEK 15.8bn (14.4), and SEK 4.0bn (3.4) respectively.

## Patricia Industries, adjusted values, September 30, 2023



## Reported EBITDA (subsidiaries & 40% of Three Scandinavia)



## Major subsidiaries, performance

### Q3 2023

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	5,473	4	1,586	29.0	1,395	25.5	1,300
Laborie	962	4	317	33.0	299	31.1	163
Sarnova	2,675	3	473	17.7	419	15.7	387
Permobil	1,586	8	401	25.3	349	22.0	271
Advanced Instruments	411	10	175	42.6	168	40.8	188
Piab	765	6	225	29.4	194	25.3	197
BraunAbility	2,943	8	329	11.1	274	9.3	322
Vectura	81	9	55	67.9	14	17.4	-349
Atlas Antibodies	70	-36	20	28.7	11	15.9	-14
<b>Total</b>	<b>14,967</b>		<b>3,580</b>	<b>23.9</b>	<b>3,123</b>	<b>20.9</b>	<b>2,463</b>
Reported growth y/y, %	10		18		19		
Organic growth, y/y, %	5						

### YTD 2023

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	16,283	7	4,650	28.6	4,097	25.2	3,180
Laborie	2,774	5	881	31.8	831	30.0	521
Sarnova	7,822	10	1,243	15.9	1,090	13.9	1,208
Permobil	4,307	10	918	21.3	763	17.7	650
Advanced Instruments	1,156	0	469	40.6	447	38.7	426
Piab	2,274	7	653	28.7	568	25.0	511
BraunAbility	8,577	18	1,061	12.4	900	10.5	572
Vectura	247	10	151	61.1	41	16.7	-1,048
Atlas Antibodies	289	-12	117	40.5	93	32.2	50
<b>Total</b>	<b>43,729</b>		<b>10,143</b>	<b>23.2</b>	<b>8,830</b>	<b>20.2</b>	<b>6,070</b>
Reported growth y/y, %	18		28		30		
Organic growth, y/y, %	9						

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

## Value development

Contribution to adjusted net asset value amounted to SEK 34,446m during the nine-month period 2023 (2,536), of which SEK -92m during the third quarter (7,365).

### Contribution to adjusted net asset value

SEK m	Q3 2023	YTD 2023	YTD 2022
Changes in value	-11	34,692	2,769
Management cost	-83	-240	-240
Other	2	-6	7
<b>Total</b>	<b>-92</b>	<b>34,446</b>	<b>2,536</b>

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 25 percent (23 percent including cash) during the nine-month period 2023, of which 0 percent (0 percent including cash) during the third quarter. The return during the third quarter was positively impacted by earnings growth and cash flow, offset by multiple contraction and negative currency impact.

For more information on valuation, see page 32.

## Investments and divestments

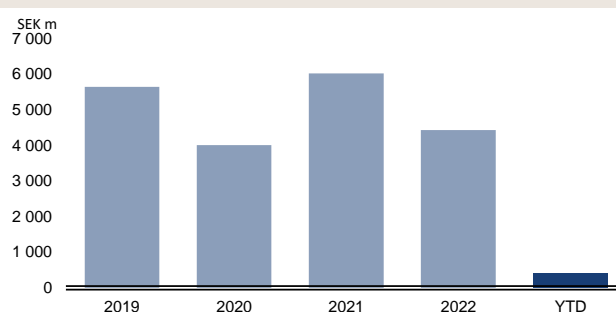
During the nine-month period 2023, investments amounted to SEK 4,311m, of which SEK 3,569m during the third quarter, mainly relating to Vectura.

Divestments amounted to SEK 177m during the nine-month period 2023, of which SEK 107m during the third quarter.

## Distributions received

During the nine-month period 2023, distributions to Patricia Industries amounted to SEK 395m (mainly related to distribution from Permobil), of which SEK 0m during the third quarter.

### Distribution to Patricia Industries



### Patricia Industries, net cash

SEK m	Q3 2023	YTD 2023	YTD 2022
<b>Beginning of period</b>	<b>11,530</b>	<b>11,823</b>	<b>12,505</b>
Net cash flow	-3,462	-3,739	-1,801
Internal transfer to Investor	-	-	-3,124
Other <sup>1)</sup>	17	1	-85
<b>End of period</b>	<b>8,085</b>	<b>8,085</b>	<b>7,495</b>

<sup>1)</sup> Includes currency-related effects, net interest and management cost.

### Patricia Industries – valuation overview

	Estimated market values, SEK m, 9/30, 2023	Change Q3 2023 vs. Q2 2023 SEK m	Major drivers	Comments
<b>Subsidiaries</b>				
Mölnlycke	73,793	-3,685	Multiples and currency impacted negatively, cash flow impacted positively	Applied EV/reported LTM EBITDA 15.4x
Laborie	21,042	631	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 19.4x
Sarnova	17,304	1,162	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 14.5x
Permobil	15,771	566	Earnings impacted positively, multiples impacted negatively	Applied EV/reported LTM EBITDA 15.2x
Advanced Instruments	11,644	687	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 20.0x. Acquisitions of Solentim and Artel valued at cost
Piab	9,579	284	Earnings and cash flow impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 15.2x
BraunAbility	9,313	681	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 10.6x
Vectura	7,214	3,448	SEK 3.5bn contribution from Patricia Industries	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	2,419	-479	Earnings impacted negatively	Applied EV/adjusted LTM EBITDA 17.8x
<b>Partner-owned investments</b>				
Three Scandinavia	7,186	234	Earnings impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 6.2x
<b>Financial Investments</b>	<b>1,660</b>	<b>-77</b>		Multiple or third-party valuation, share price
<b>Total</b>	<b>176,926</b>			
<i>Total incl. cash</i>	<i>185,011</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](http://www.molnlycke.com)

## Activities during the quarter

### Group

- Organic sales growth amounted to 4 percent in constant currency, mainly driven by Wound Care.
- The EBITA margin increased slightly, supported by lower logistics costs, partly offset by negative currency impact.
- Mölnlycke successfully issued a 5-year EUR 400m senior unsecured bond and bought back approximately 50 percent of the outstanding EUR 500m bond maturing in 2024.

### Wound Care

- Organic sales growth amounted to 8 percent in constant currency, with strong growth in all regions.

### Operating Room Solutions

- Organic sales growth amounted to 5 percent in constant currency, supported by pricing. The Trays category showed the strongest growth, partly driven by increased value-add in the product offering.

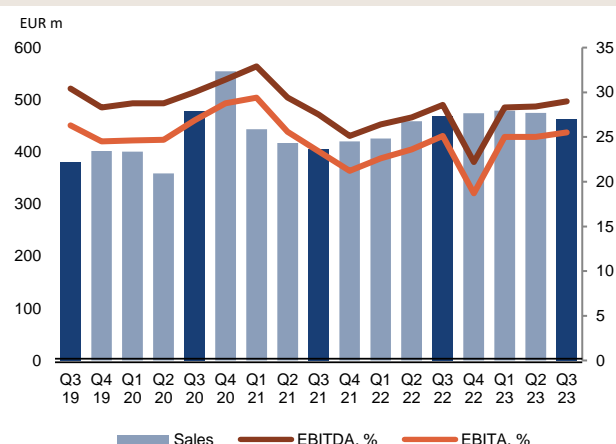
### Gloves

- Organic sales growth amounted to -14 percent in constant currency. The decline was related to the US market where sales remained weak as distributors continued to reduce excess inventory.

### Antiseptics

- Organic sales growth amounted to 10 percent in constant currency, driven by an improved supply situation in the European market.

## Mölnlycke, sales and margin development



## Key figures, Mölnlycke

Income statement items, EUR m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	464	1,419	469	1,354	1,893
EBITDA	135	405	134	371	511
EBITA	118	357	118	322	446
Sales growth, %	-1	5	16	7	
Organic growth, constant currency, %	4	7	9	2	
EBITDA, %	29.0	28.6	28.6	27.4	27.0
EBITA, %	25.5	25.2	25.1	23.8	23.5
Cash flow items, EUR m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	135	405	134	371	
Lease payments	-6	-17	-5	-16	
Change in working capital	-10	-81	10	-86	
Capital expenditures	-8	-30	-19	-49	
<b>Operating cash flow</b>	<b>111</b>	<b>277</b>	<b>119</b>	<b>221</b>	
Acquisitions/divestments	-	0	-1	-1	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-28	-64	-60	-128	
<b>Increase(-)/decrease(+) in net debt</b>	<b>84</b>	<b>213</b>	<b>59</b>	<b>92</b>	
Key ratios					
Working capital/sales, %					20
Capital expenditures/sales, %					3
Balance sheet items, EUR m		9/30 2023	12/31 2022		
Net debt		1,408	1,621		
		9/30 2023	9/30 2022		
Number of employees		8,570	8,800		

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

## Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q3 2023
Wound Care	59	8
Operating Room Solutions	26	5
Gloves	13	-14
Antiseptics	3	10
<b>Total</b>	<b>100</b>	<b>4</b>

## Mölnlycke, distribution of sales by geography

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

## Activities during the quarter

- Organic sales growth amounted to 4 percent in constant currency. Growth was driven by the Optilume™ urethral strictures product and the GI (Gastrointestinal) business, while UR (Urology) capital equipment faced headwinds due to a more conservative capital expenditure posture among physician customers. Additionally, growth was impacted by a notably strong prior year comparison.
- Driven by operating leverage the EBITA margin increased, despite significant investments in R&D and several new product launches, including Optilume™ urethral strictures.
- Laborie announced the acquisition of the remaining 91 percent of Urotronic, including the recently approved Optilume™ benign prostatic hyperplasia (BPH) product, for an upfront payment of USD 232m and up to USD 314m in additional payments contingent on the achievement of revenue and reimbursement milestones. The transaction is expected to close in late October, assuming approval by antitrust authorities. Patricia Industries will fund the vast majority of the upfront payment with an equity investment.
- In conjunction with the Urotronic acquisition, Laborie has completed a USD 5m strategic equity investment into GIE Medical, a clinical stage company spun out of Urotronic developing drug-coated balloon technology for treatment of strictures within the gastrointestinal tract which could, like Optilume™ urethral strictures, offer a highly differentiated and innovative solution for treatment of these conditions.

### Key figures, Laborie

Income statement items, USD m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	89	262	85	250	351
EBITDA	29	83	26	68	112
EBITA	28	78	25	63	106
Sales growth, %	5	5	15	9	
Organic growth, constant currency, %	4	5	20	11	
EBITDA, %	33.0	31.8	31.3	27.2	32.0
EBITA, %	31.1	30.0	29.5	25.3	30.1
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		29	83	26	68
Lease payments		-1	-2	-1	-2
Change in working capital		-10	-23	-4	-27
Capital expenditures		-4	-10	-2	-5
Operating cash flow		15	49	20	35
Acquisitions/divestments		-6	-9	-	-167
Shareholder contribution/distribution		-	-	-	100
Other <sup>1)</sup>		-10	-25	-6	-4
Increase(-)/decrease(+) in net debt		0	15	14	-36
Key ratios					
Working capital/sales, %					22
Capital expenditures/sales, %					3
Balance sheet items, USD m		9/30 2023	12/31 2022		
Net debt		439	454		
		9/30 2023	9/30 2022		
Number of employees		930	910		

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

## Activities during the quarter

- Organic sales grew by 3 percent in constant currency. The highest growth was generated by the EMS (Emergency Medical Services) RCM (Revenue Cycle Management) business, which benefitted from higher volumes of EMS transports. Despite a notably strong prior-year quarter, the Cardiac Response business showed high growth.
- The EBITA margin increased, driven by operating leverage and favorable product mix, offset by continued investments in the commercial organization, digital platform enhancement and warehouse optimization.

### Key figures, Sarnova

Income statement items, USD m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	247	739	239	671	984
EBITDA	44	117	36	94	159
EBITA	39	103	31	82	140
Sales growth, %	3	10	4	11	
Organic growth, constant currency, %	3	10	-5	1	
EBITDA, %	17.7	15.9	14.9	14.0	16.1
EBITA, %	15.7	13.9	13.1	12.1	14.2
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		44	117	36	94
Lease payments		-1	-3	-1	-3
Change in working capital		-4	9	-15	-2
Capital expenditures		-3	-10	-5	-16
Operating cash flow		36	114	15	73
Acquisitions/divestments		-15	-15	-	-
Shareholder contribution/distribution		-	-	-	-
Other <sup>1)</sup>		-20	-52	-19	-46
Increase(-)/decrease(+) in net debt		1	47	-3	28
Key ratios					
Working capital/sales, %					15
Capital expenditures/sales, %					1
Balance sheet items, USD m		9/30 2023	12/31 2022		
Net debt		479	526		
		9/30 2023	9/30 2022		
Number of employees		1,420	1,355		

<sup>1)</sup> 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](http://www.permobil.com)

## Activities during the quarter

- Organic sales growth amounted to 8 percent in constant currency, driven by Americas and EMEA.
- The EBITA margin increased, driven by improved supply chain.
- Permobil acquired Canada-based PDG Mobility, a leading provider of manual tilt-in-space wheelchairs with sales of approximately SEK 120m, thereby strengthening its product portfolio. The transaction was completed in September 2023.

### Key figures, Permobil

Income statement items, SEK m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	1,586	4,307	1,410	3,703	5,852
EBITDA	401	918	317	682	1,307
EBITA	349	763	266	544	1,098
Sales growth, %	12	16	34	26	
Organic growth, constant currency, %	8	10	12	6	
EBITDA, %	25.3	21.3	22.5	18.4	22.3
EBITA, %	22.0	17.7	18.9	14.7	18.8
Cash flow items, SEK m		Q3	YTD	Q3	YTD
EBITDA		401	918	317	682
Lease payments		-20	-60	-20	-52
Change in working capital		-44	-2	-78	-247
Capital expenditures		-66	-207	-37	-201
Operating cash flow		271	650	182	183
Acquisitions/divestments		-128	-128	-	-280
Shareholder contribution/distribution		-	-400	-	350
Other <sup>1)</sup>		-166	-550	-366	-838
Increase(-)/decrease(+) in net debt		-24	-429	-184	-586
Key ratios					
Working capital/sales, %					25
Capital expenditures/sales, %					5
Balance sheet items, SEK m		9/30 2023	12/31 2022		
Net debt		3,758	3,330		
		9/30 2023	9/30 2022		
Number of employees		1,880	1,780		

<sup>1)</sup> 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](http://www.aicompanies.com)

## Activities during the quarter

- Organic sales growth amounted to 10 percent in constant currency. Instrument sales to the biopharmaceutical end market were lower compared to last year, but the decline was smaller than in previous quarters as the comparison period was more favorable. The company continued to see strong organic growth across consumables and services.
- The EBITA margin increased by 7 percentage points. The higher margin is mainly explained by operating leverage and efficiency improvements, partially offset by continued significant investments in the global commercial organization and R&D.
- In July, Advanced Instruments made a strategic equity investment into Applied Biosensors, which is leveraging its proprietary and innovative biosensors and analytical technology platform to develop a disruptive multi-analyte, in-line sensing instrument to simultaneously monitor glucose, lactate, osmolality, and pH during bioproduction. If successfully developed, the technology would be highly complementary to Advanced Instruments' bioprocessing product portfolio. The initial financial impact of the investment is limited.

### Key figures, Advanced Instruments

Income statement items, USD m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	38	109	35	99	144
EBITDA	16	44	12	34	56
EBITA	16	42	12	32	53
Sales growth, %	10	10	33	39	
Organic growth, constant currency, %	10	0	3	12	
EBITDA, %	42.6	40.6	35.9	34.1	38.5
EBITA, %	40.8	38.7	34.3	32.6	36.7
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		16	44	12	34
Lease payments		0	-1	0	-1
Change in working capital		2	-2	4	-3
Capital expenditures		0	-1	0	-1
Operating cash flow		17	40	16	29
Acquisitions/divestments		-	-32	-5	-77
Shareholder contribution/distribution		-	-	-	50
Other <sup>1)</sup>		-15	-29	-8	-13
Increase(-)/decrease(+) in net debt		3	-21	2	-11
Key ratios					
Working capital/sales, %					9
Capital expenditures/sales, %					1
Balance sheet items, USD m		9/30 2023	12/31 2022		
Net debt		227	206		
		9/30 2023	9/30 2022		
Number of employees		325	370		

<sup>1)</sup> 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](http://www.piab.com)

## Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency, mainly driven by Vacuum Automation. All geographies contributed to growth, with Americas showing the highest growth.
- The EBITA margin increased, mainly driven by mix and a higher gross margin.
- Within Lifting Automation, Piab launched the Container Unloader, a hand-operated vacuum lift and adjustable conveyor belt, ideal for handling objects in tight spaces such as trucks and shipping containers. The mobile solution improves worker ergonomics, safety and efficiency within the warehouse logistics industry.

### Key figures, Piab

Income statement items, SEK m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	765	2,274	620	1,789	2,935
EBITDA	225	653	163	497	775
EBITA	194	568	139	433	665
Sales growth, %	23	27	42	41	
Organic growth, constant currency, %	6	7	6	13	
EBITDA, %	29.4	28.7	26.2	27.8	26.4
EBITA, %	25.3	25.0	22.4	24.2	22.7
Cash flow items, SEK m		Q3	YTD	Q3	YTD
EBITDA		225	653	163	497
Lease payments		-14	-38	-11	-30
Change in working capital		0	-46	9	-121
Capital expenditures		-15	-59	-22	-49
Operating cash flow		197	511	138	297
Acquisitions/divestments		-	-785	-20	-715
Shareholder contribution/distribution		-	222	-	210
Other <sup>1)</sup>		-44	-462	-287	-617
Increase(-)/decrease(+) in net debt		153	-514	-168	-824
Key ratios					
Working capital/sales, %					18
Capital expenditures/sales, %					3
Balance sheet items, SEK m		9/30 2023	12/31 2022		
Net debt		2,945	2,431		
		9/30 2023	9/30 2022		
Number of employees		1,210	1,020		

<sup>1)</sup> 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](http://www.braunability.com)

## Activities during the quarter

- Organic sales growth amounted to 8 percent in constant currency, led by strong demand across the product portfolio and particularly in lifts and the Q'straint business.
- The EBITA margin improved, driven by operating leverage, cost efficiency improvements, and favorable product mix.
- Keith McLoughlin was appointed new Chairperson, effective July 2023, succeeding Nick Gutwein, who will remain on the Board.

### Key figures, BraunAbility

Income statement items, USD m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	272	810	252	687	1,052
EBITDA	30	100	23	62	124
EBITA	25	85	19	49	104
Sales growth, %	8	18	31	35	
Organic growth, constant currency, %	8	18	28	29	
EBITDA, %	11.1	12.4	9.3	9.1	11.8
EBITA, %	9.3	10.5	7.5	7.1	9.8
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		30	100	23	62
Lease payments		-2	-6	-2	-5
Change in working capital		8	-24	2	-15
Capital expenditures		-6	-16	-4	-10
Operating cash flow		30	54	19	32
Acquisitions/divestments		-	-	-	-8
Shareholder contribution/distribution		-	-	-	-
Other <sup>1)</sup>		-21	-39	-5	-12
Increase(-)/decrease(+) in net debt		9	15	14	12
Key ratios					
Working capital/sales, %					7
Capital expenditures/sales, %					2
Balance sheet items, USD m		9/30 2023	12/31 2022		
Net debt		269	284		
		9/30 2023	9/30 2022		
Number of employees		2,005	1,995		

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

## Activities during the quarter

- Total sales growth amounted to 9 percent, mainly driven by rent increases due to annual indexation.
- The EBITDA margin increased by 8 percentage points, mainly driven by growth and operating leverage.
- New rental agreements were signed in both Forskaren in Hagastaden and new innovation hub The Loop in Lund, both in Sweden. The pace of leasing is in line with expectations.
- A capital contribution of SEK 3.5bn was made by Patricia Industries to support growth and strengthen the balance sheet, with the majority to be repaid upon closing of the previously announced Community Service transaction, expected during the first quarter 2024.

### Key figures, Vectura

Income statement items, SEK m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	81	247	74	224	325
EBITDA	55	151	45	136	193
EBITDA, %	67.9	61.1	60.4	60.7	59.3
EBITA adj. <sup>1)</sup>	14	41	13	41	51
EBITA adj %	17.4	16.7	17.0	18.1	15.7
<b>Balance sheet items, SEK m</b>	<b>9/30 2023</b>		<b>12/31 2022</b>		
Net debt	2,845		5,223		
	<b>9/30 2023</b>		<b>12/31 2022</b>		
Real estate market value	10,752		9,650		
	<b>9/30 2023</b>		<b>9/30 2022</b>		
Number of employees	50		44		

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

## Activities during the quarter

- Organic sales declined by 36 percent in constant currency, driven by both the evitria and Atlas Antibodies businesses, although the former with a greater impact. Demand from smaller biotechnology companies, especially those focused on early stages in drug discovery in the US, continued to decline following funding constraints. Demand from larger biopharmaceutical companies, academia and diagnostic companies was less impacted.
- The EBITA margin declined as a result of lower sales.
- Operating cash flow was negatively impacted by investment in a new production facility for the evitria business.

### Key figures, Atlas Antibodies

Income statement items, SEK m	2023		2022		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	70	289	100	300	387
EBITDA	20	117	52	145	159
EBITA	11	93	46	129	129
Sales growth, %	-30	-4	16	24	
Organic growth, constant currency, %	-36	-12	7	15	
EBITDA, %	28.7	40.5	52.3	48.5	41.1
EBITA, %	15.9	32.2	46.4	42.9	33.4
<b>Cash flow items, SEK m</b>	<b>Q3</b>	<b>YTD</b>	<b>Q3</b>	<b>YTD</b>	
EBITDA	20	117	52	145	
Lease payments	-4	-11	-2	-6	
Change in working capital	5	-8	0	-48	
Capital expenditures	-35	-48	-6	-15	
<b>Operating cash flow</b>	<b>-14</b>	<b>50</b>	<b>45</b>	<b>77</b>	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-12	-72	-6	-23	
<b>Increase(-)/decrease(+) in net debt</b>	<b>-26</b>	<b>-22</b>	<b>39</b>	<b>54</b>	
<b>Key ratios</b>					
Working capital/sales, %					56
Capital expenditures/sales, %					13
<b>Balance sheet items, SEK m</b>	<b>9/30 2023</b>		<b>12/31 2022</b>		
Net debt	364		342		
	<b>9/30 2023</b>		<b>9/30 2022</b>		
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](http://www.tre.se).

## Activities during the quarter

- The subscription base increased by 47,000, of which 36,000 in Sweden and 11,000 in Denmark.
- Service revenue increased by 10 percent and EBITDA increased by 15 percent, driven by price increases and operating leverage.
- In the spectrum auction in September, Three Sweden successfully acquired 20 MHz of the 900 MHz spectrum, 40 MHz of the 2.1 GHz spectrum, 20 MHz in the 2.6 GHz spectrum (FDD) and 40 MHz in the 2.6 GHz spectrum (TDD), allowing the company to continue providing its customers with a high-quality network and experience. The total price for the spectrum amounts to SEK 1,211m, which is to be paid in two equal installments with the first due in the fourth quarter this year and the second in the end of 2025. Patricia Industries will contribute SEK 240m to support the financing of the first payment installment.
- The iPhone 15 was launched successfully in September.
- Three offers customers the option to hand in their pre-owned mobile phone for a discount on a new phone. These phones are quality tested and refurbished, and offered to new customers at a discount. Online sales of recycled phones have increased by 46 percent compared to last year.

## Key figures, Three Scandinavia

	2023		2022		Last 12 months
Income statement items	Q3	YTD	Q3	YTD	
Sales, SEK m	3,086	9,110	3,025	8,551	12,393
Sweden, SEK m	2,010	5,830	1,942	5,508	7,989
Denmark, DKK m	679	2,131	755	2,149	2,887
Service revenue, SEK m <sup>1)</sup>	2,133	6,129	1,942	5,557	8,076
Sweden, SEK m	1,336	3,854	1,225	3,531	5,074
Denmark, DKK m	504	1,476	500	1,431	1,965
EBITDA, SEK m	1,094	2,951	948	2,755	3,925
Sweden, SEK m	771	2,152	695	2,026	2,858
Denmark, DKK m	204	516	176	515	696
EBITDA, %	35.5	32.4	31.3	32.2	31.7
Sweden	38.3	36.9	35.8	36.8	35.8
Denmark	30.0	24.2	23.3	24.0	24.1
Key ratios					
Capital expenditures/sales, %					28
Balance sheet items, SEK m	9/30 2023		12/31 2022		
Net debt	7,210		7,294		
	9/30 2023		9/30 2022		
Number of employees	1,775		1,765		
Other key figures	9/30 2023		9/30 2022		
Subscriptions	4,145,000		3,939,000		
Sweden	2,561,000		2,411,000		
Denmark	1,584,000		1,528,000		

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](http://www.eqtgroup.com)

## Highlights during the quarter

- The reported value change of Investments in EQT was 1 percent. Net cash flow to Investor amounted to SEK -1,127m.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 571m during the nine-month period 2023 (-41,586), of which SEK 843m during the third quarter (1,540).

The reported value change of Investor's investments in EQT was 1 percent during the nine-month period 2023, of which -1 percent in constant currency.

During the third quarter, the value change amounted to 1 percent, of which 2 percent in constant currency.

Net cash flow to Investor amounted to SEK -1,341m during the nine-month period 2023, of which SEK -1,127m during the third quarter.

## Investments in EQT AB

Total shareholder return for the nine-month period 2023 amounted to -1 percent, of which 5 percent during the third quarter.

Dividends received amounted to SEK 261m during the nine-month period 2023, of which SEK 0m during the third quarter.

## Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of June 30, 2023.

During the nine-month period 2023, the reported value change of Investor's investments in EQT funds amounted to 3 percent, of which 0 percent in constant currency.

During the third quarter, the reported value change amounted to -2 percent, of which 0 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 21.7bn as of September 30, 2023 (25.6).

## Change in adjusted net asset value, EQT

SEK m	Q3 2023	YTD 2023	YTD 2022
<b>Net asset value, beginning of period</b>	69,992	70,050	116,640
Contribution to net asset value	843	571	-41,586
Drawdowns (investments, management fees and management cost)	2,097	4,406	3,169
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-969	-3,065	-7,963
<b>Net asset value, end of period</b>	<b>71,962</b>	<b>71,962</b>	<b>70,260</b>

## Investor's investments in EQT, September 30, 2023<sup>1)</sup>

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds <sup>2)</sup>	41,977		2,309	17,430
EQT IX	15,600	3	442	6,423
EQT Infrastructure V	15,700	3	1,351	4,722
Credit Opportunities III <sup>3)</sup>	1,272	10	573	550
EQT Growth	2,200	3	497	210
EQT Ventures II	619	3	7	259
EQT Ventures III	1,000	3	238	86
EQT Mid Market Asia III	630	27	197	1,700
EQT Mid Market Europe	1,616	9	184	1,815
EQT Real Estate II	1,000	3	170	225
EQT new funds	-	-	15,716	704
<b>Total fund investments</b>	<b>81,614</b>		<b>21,685</b>	<b>34,124</b>
EQT AB		14.7/14.7 <sup>4)</sup>		37,838
<b>Total investments in EQT</b>				<b>71,962</b>

1) Investor's investments in EQT funds are reported with a one-quarter lag.

2) EQT VI, EQT VII, EQT VIII, 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	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021
Reported value	71,962	69,992	68,254	70,050	70,050	70,260	69,647	99,078	116,640	116,640	90,889
Reported value change, %	1	3	-4	-35	2	2	-26	-15	111	30	16
Value change, constant currency, %	2	1	-4	-37	1	1	-27	-15	110	30	16
Drawdowns from Investor	2,097	439	1,871	4,000	832	428	847	1,893	8,068	3,120	2,258
Proceeds to Investor	969	975	1,121	10,220	2,257	1,355	4,660	1,947	12,902	4,965	2,550
<b>Net cash flow to Investor</b>	<b>-1,127</b>	<b>536</b>	<b>-749</b>	<b>6,220</b>	<b>1,426</b>	<b>927</b>	<b>3,813</b>	<b>54</b>	<b>4,834</b>	<b>1,845</b>	<b>292</b>



# Investor Group

## Net debt

Net debt totaled SEK 15,826m on September 30, 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, September 30, 2023

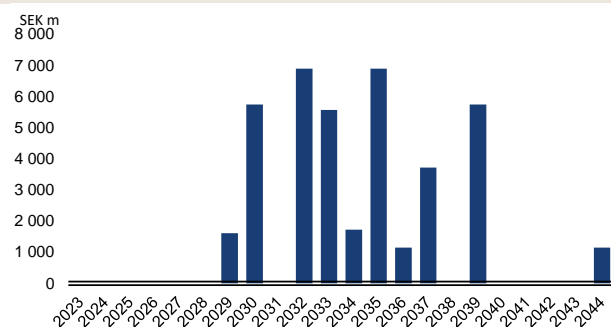
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	7,726	-190	7,536
Cash, bank and short-term investments	28,020	-11,490	16,531
Receivables included in net debt	706	-130	576
Interest bearing debt	-93,017	52,649	-40,368
Provision for pensions	-811	709	-101
<b>Total</b>	<b>-57,376</b>	<b>41,550</b>	<b>-15,826</b>

Investor's gross cash amounted to SEK 24,067m as of September 30, 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 39,792m as of September 30, 2023 (38,695).

The average maturity of Investor AB's debt portfolio was 11.1 years on September 30, 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.

### Debt maturity profile, September 30, 2023



## Net financial items, YTD 2023

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	214	-78	136
Interest expenses	-2,481	1,919	-562
Results from revaluation of loans, swaps and short-term investments	-691	1,009	318
Foreign exchange result	-1,078	108	-970
Other	-355	352	-3
<b>Total</b>	<b>-4,392</b>	<b>3,310</b>	<b>-1,082</b>

## Share capital

Investor's share capital amounted to SEK 4,795m on September 30, 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
<b>Total</b>	<b>3,068,700,120</b>	<b>1,428,957,050</b>	<b>100.0</b>	<b>100.0</b>

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

On September 30, 2023, Investor owned a total of 6,040,569 of its own shares (5,654,344).

## Other

### Events after the quarter

In 2020, Laborie entered into a strategic partnership with Urotronic, a US medical technology company, whereby Laborie acquired 9 percent of the company and two separate call options, one for Optilume™ urethral strictures, and one for the acquisition of the remaining 91 percent of Urotronic, including Optilume™ BPH. In early 2022, Laborie exercised its call option to acquire Optilume™ urethral strictures. On September 6, 2023, Laborie entered an agreement to acquire the remaining 91 percent of Urotronic, including its Optilume™ device for the treatment of benign prostatic hyperplasia (BPH). The total consideration amounts to USD 546m, divided in an upfront payment of USD 232m and potential additional payments of up to USD 314m, contingent on the achievement of revenue and reimbursement milestones. Patricia Industries will fund the vast majority of the upfront payment with an equity investment in Laborie. The transaction is expected to be completed in late October, 2023, assuming approval by relevant antitrust authorities.

### Offers to chairpersons

Investor continues to offer chairpersons in companies within Listed Companies the opportunity to invest in 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 second quarter 2023, new 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Atlas Copco for a total consideration of SEK 5m.

During the first quarter 2023, 5-year options with a strike price of 110 percent were sold to the chairperson of Epiroc for a total SEK 2m.

## Acquisitions (business combinations)

### Permobil's acquisition of PDG Mobility

On September 13, 2023, Permobil finalized the acquisition of PDG Mobility, a Canada-based global leader in designing and manufacturing manual "tilt-in-space" wheelchairs. The consideration amounted to SEK 144m and was funded in cash from Permobil. The acquisition adds expertise and a leading range of tilt-in-space products to Permobil's best-in-class portfolio of complex rehabilitation solutions. In the preliminary purchase price allocation, goodwill amounted to SEK 129m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 4m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. If the acquisition had occurred on January 1, 2023, management estimates that consolidated net sales for the Group would have increased by SEK 11m and consolidated profit/loss for the period would have increased by SEK 2m.

### Piab's acquisition of IB

On April 20, 2023, Piab finalized the acquisition of IB Verfahrens- und Anlagentechnik GmbH & Co. KG. IB develops and builds customer-specific, turnkey systems for filling, emptying, metering, and conveying bulk materials. The consideration amounted to SEK 116m and was funded in cash from Piab. The acquisition of IB product portfolio completes the Piab additive manufacturing offering and enables Piab Group to offer full powder handling solutions, particularly in the Food, Pharma and Chemical industries. In the preliminary purchase price allocation, goodwill amounted to SEK 115m. The goodwill recognized is not expected to be

deductible for income tax purposes. Transaction related costs amounted to SEK 9m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2023, IB contributed net sales of SEK 25m and profit/loss of SEK 0m to the Group's result. If the acquisition had occurred on January 1, 2023, management estimates that consolidated net sales for the Group would have increased by SEK 20m and consolidated profit/loss for the period would have increased by SEK 2m.

### 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 716m 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 401m. 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. For the period from the acquisition date until September 30, 2023, COVAL contributed net sales of SEK 136m and profit/loss of SEK 20m to the Group's result. 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 70m and consolidated profit/loss for the period would have increased by SEK 7m. 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	PDG Mobility	IB	COVAL	Total
Intangible assets	-	0	304	304
Property, plant and equipment	3	2	75	80
Inventories	20	14	42	76
Trade receivables	29	8	46	83
Other current receivables	3	3	7	13
Cash and cash equivalents	15	9	38	62
Long-term interest bearing liabilities	0	-15	-96	-111
Deferred tax liabilities	-	0	-72	-72
Other provisions	-	-2	-4	-6
Other liabilities	-56	-17	-24	-97
<b>Net identifiable assets and liabilities</b>	<b>14</b>	<b>1</b>	<b>315</b>	<b>331</b>
Consolidated goodwill	129	115	401	645
<b>Consideration</b>	<b>144</b>	<b>116</b>	<b>716</b>	<b>975</b>
Less: acquired cash and cash equivalents	-15	-9	-38	-62
Paid additional purchased price related to acquisitions made in previous periods				346
<b>Acquisitions of subsidiaries, net effect on cash flow</b>	<b>128</b>	<b>108</b>	<b>678</b>	<b>1,260</b>

## Pledged assets and contingent liabilities

Total pledged assets amount to SEK 32.8bn (29.8), of which SEK 27.8bn (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 4.5bn, SEK 2.1bn and SEK 5.6bn.

Total contingent liabilities amount to SEK 2.5bn 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 nine months 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](http://www.investorab.com/investors-media/investor-in-figures/definitions).

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on pages 28-29. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

### **Roundings**

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

## Financial calendar

Dec. 8, 2023	Capital Markets Update
Jan. 19, 2024	Year-End Report 2023
Apr. 18, 2024	Interim Management Statement January-March 2024
May 7, 2024	Annual General Meeting
Jul. 17, 2024	Interim Report January-June 2024
Oct. 17, 2024	Interim Management Statement January-September 2024

Stockholm, October 19, 2023



Johan Forssell  
President and CEO

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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. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on October 19, 2023.

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This Interim Management Statement and additional information is available on [www.investorab.com](http://www.investorab.com)

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

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## Consolidated Income Statement, in summary

SEK m	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Dividends	10,587	9,766	1,155	1,313
Changes in value	56,026	-133,828	-13,644	7,556
Net sales	43,862	37,644	15,020	13,715
Cost of goods and services sold	-23,215	-20,670	-7,892	-7,557
Sales and marketing cost	-6,435	-5,578	-2,161	-1,963
Administrative, research and development and other operating cost	-8,025	-7,233	-2,705	-2,439
Management cost	-471	-437	-156	-152
Share of results of associates	139	23	67	15
<b>Operating profit/loss</b>	<b>72,467</b>	<b>-120,312</b>	<b>-10,314</b>	<b>10,488</b>
Net financial items	-4,392	-5,488	-377	-1,995
<b>Profit/loss before tax</b>	<b>68,075</b>	<b>-125,800</b>	<b>-10,691</b>	<b>8,494</b>
Income taxes	-1,089	-529	-443	-177
<b>Profit/loss for the period</b>	<b>66,987</b>	<b>-126,329</b>	<b>-11,134</b>	<b>8,317</b>
Attributable to:				
Owners of the Parent Company	67,101	-126,211	-11,090	8,372
Non-controlling interest	-114	-118	-44	-55
<b>Profit/loss for the period</b>	<b>66,987</b>	<b>-126,329</b>	<b>-11,134</b>	<b>8,317</b>
Basic earnings per share, SEK	21.91	-41.20	-3.62	2.73
Diluted earnings per share, SEK	21.90	-41.20	-3.62	2.73

## Consolidated Statement of Comprehensive Income, in summary

SEK m	YTD 2023	YTD 2022	Q3 2023	Q3 2022
Profit/loss for the period	66,987	-126,329	-11,134	8,317
Other comprehensive income for the period, including tax				
Items that will not be recycled to profit/loss for the period				
Re-measurements of defined benefit plans	14	64	-1	-1
Items that may be recycled to profit/loss for the period				
Cash flow hedges	5	74	0	23
Hedging costs	-39	164	-54	86
Foreign currency translation adjustment	3,060	10,487	-1,468	4,190
Share of other comprehensive income of associates	81	140	2	79
<b>Total other comprehensive income for the period</b>	<b>3,121</b>	<b>10,927</b>	<b>-1,520</b>	<b>4,377</b>
<b>Total comprehensive income for the period</b>	<b>70,108</b>	<b>-115,402</b>	<b>-12,655</b>	<b>12,694</b>
Attributable to:				
Owners of the Parent Company	70,217	-115,336	-12,605	12,730
Non-controlling interest	-110	-66	-49	-35
<b>Total comprehensive income for the period</b>	<b>70,108</b>	<b>-115,402</b>	<b>-12,655</b>	<b>12,694</b>

## Consolidated Balance Sheet, in summary

SEK m	9/30 2023	12/31 2022	9/30 2022
<b>ASSETS</b>			
Goodwill	66,168	63,334	64,918
Other intangible assets	33,457	34,355	36,429
Property, plant and equipment	13,428	16,239	15,938
Shares and participations	607,756	550,556	501,497
Other financial investments	7,726	9,705	15,507
Long-term receivables included in net debt	705	945	814
Other long-term receivables	3,258	2,873	3,169
<b>Total non-current assets</b>	<b>732,499</b>	<b>678,006</b>	<b>638,272</b>
Inventories	10,636	9,583	9,366
Shares and participations in trading operation	1,042	873	188
Short-term receivables included in net debt	1	-	2
Other current receivables	11,005	9,598	12,200
Cash, bank and short-term investments	28,020	26,304	18,088
Assets held for sale	4,434	-	-
<b>Total current assets</b>	<b>55,138</b>	<b>46,358</b>	<b>39,844</b>
<b>TOTAL ASSETS</b>	<b>787,637</b>	<b>724,365</b>	<b>678,116</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>662,243</b>	<b>605,653</b>	<b>555,453</b>
Long-term interest bearing liabilities	84,078	89,436	89,750
Provisions for pensions and similar obligations	811	799	1,043
Other long-term provisions and liabilities	15,741	14,973	15,934
<b>Total non-current liabilities</b>	<b>100,629</b>	<b>105,209</b>	<b>106,727</b>
Current interest bearing liabilities	8,939	1,783	2,107
Other short-term provisions and liabilities	15,601	11,719	13,830
Liabilities directly associated with assets held for sale	225	-	-
<b>Total current liabilities</b>	<b>24,764</b>	<b>13,502</b>	<b>15,937</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>787,637</b>	<b>724,365</b>	<b>678,116</b>

## Consolidated Statement of Changes in Equity, in summary

SEK m	YTD 2023	2022	YTD 2022
Opening balance 1/1	605,653	683,505	683,505
Profit for the period	66,987	-74,762	-126,329
Other comprehensive income for the period	3,121	9,550	10,927
<b>Total comprehensive income for the period</b>	<b>70,108</b>	<b>-65,212</b>	<b>-115,402</b>
Dividend to shareholders	-13,477	-12,254	-12,254
Changes in non-controlling interest	80	-282	-269
Effect of long-term share-based remuneration	78	42	19
Purchase of own shares	-199	-147	-147
<b>Closing balance</b>	<b>662,243</b>	<b>605,653</b>	<b>555,453</b>
Attributable to:			
Owners of the Parent Company	661,485	604,865	554,683
Non-controlling interest	759	788	769
<b>Total equity</b>	<b>662,243</b>	<b>605,653</b>	<b>555,453</b>

## Consolidated Cash Flow, in summary

SEK m	YTD 2023	YTD 2022
<b>Operating activities</b>		
Dividends received	10,227	9,142
Cash receipts	42,144	34,867
Cash payments	-34,971	-29,538
<b>Cash flows from operating activities before net interest and income tax</b>	<b>17,399</b>	<b>14,471</b>
Interest received/paid	-1,858	-1,994
Income tax paid	-1,049	-968
<b>Cash flows from operating activities</b>	<b>14,493</b>	<b>11,509</b>
<b>Investing activities</b>		
Acquisitions <sup>1)</sup>	-6,765	-3,652
Divestments <sup>2)</sup>	6,715	9,620
Increase in long-term receivables	-159	-114
Decrease in long-term receivables	-1	19
Acquisitions of subsidiaries, net effect on cash flow	-1,293	-2,295
Divestments of subsidiaries, net effect on cash flow	0	69
Increase in other financial investments <sup>3)</sup>	-13,375	-7,936
Decrease in other financial investments <sup>4)</sup>	15,768	6,702
Net change, short-term investments <sup>5)</sup>	2,238	-8,127
Acquisitions of property, plant and equipment	-2,547	-3,669
Proceeds from sale of property, plant and equipment	30	343
<b>Net cash used in investing activities</b>	<b>612</b>	<b>-9,040</b>
<b>Financing activities</b>		
New share issue	-	21
Borrowings	8,044	12,582
Repayment of borrowings	-9,153	-14,983
Repurchases of own shares	-226	-147
Dividend paid	-10,130	-9,223
<b>Net cash used in financing activities</b>	<b>-11,466</b>	<b>-11,749</b>
<b>Cash flows for the period</b>	<b>3,640</b>	<b>-9,280</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13,164</b>	<b>18,330</b>
Exchange difference in cash	214	830
<b>Cash and cash equivalents at the end of the period</b>	<b>17,018</b>	<b>9,879</b>

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

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

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

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

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



## Performance by Business Area Q3 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,155	-	-	0	1,155
Changes in value	-15,243	-30	1,632	-2	-13,644
Net sales	-	15,020	-	-	15,020
Cost of goods and services sold	-	-7,892	-	-	-7,892
Sales and marketing cost	-	-2,161	-	-	-2,161
Administrative, research and development and other operating cost	-	-2,697	-1	-6	-2,705
Management cost	-41	-83	-3	-29	-156
Share of results of associates	-	67	-	-	67
<b>Operating profit/loss</b>	<b>-14,130</b>	<b>2,224</b>	<b>1,628</b>	<b>-37</b>	<b>-10,314</b>
Net financial items	-	-1,244	-	868	-377
Income tax	-	-379	-	-64	-443
<b>Profit/loss for the period</b>	<b>-14,130</b>	<b>601</b>	<b>1,628</b>	<b>767</b>	<b>-11,134</b>
Non-controlling interest	-	44	-	0	44
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>-14,130</b>	<b>645</b>	<b>1,628</b>	<b>767</b>	<b>-11,090</b>
Other effects on equity	-	-579	-785	-130	-1,493
<b>Contribution to net asset value</b>	<b>-14,130</b>	<b>66</b>	<b>843</b>	<b>637</b>	<b>-12,583</b>
<b>Net asset value by business area 9/30 2023</b>					
Carrying amount	530,727	78,092	71,962	-3,470	677,310
Investors net debt/-cash	-	8,085	-	-23,911	-15,826
<b>Total net asset value including net debt/-cash</b>	<b>530,727</b>	<b>86,177</b>	<b>71,962</b>	<b>-27,381</b>	<b>661,485</b>

## Performance by Business Area Q3 2022

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

## Performance by Business Area YTD 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	10,319	-	261	6	10,587
Changes in value	56,880	-139	-707	-8	56,026
Net sales	-	43,862	-	-	43,862
Cost of goods and services sold	-	-23,215	-	-	-23,215
Sales and marketing cost	-	-6,435	-	-	-6,435
Administrative, research and development and other operating cost	-	-8,003	-4	-19	-8,025
Management cost	-120	-240	-8	-103	-471
Share of results of associates	-	139	-	-	139
<b>Operating profit/loss</b>	<b>67,079</b>	<b>5,969</b>	<b>-457</b>	<b>-124</b>	<b>72,467</b>
Net financial items	-	-3,310	-	-1,082	-4,392
Income tax	-	-897	-	-191	-1,089
<b>Profit/loss for the period</b>	<b>67,079</b>	<b>1,762</b>	<b>-457</b>	<b>-1,397</b>	<b>66,987</b>
Non-controlling interest	-	114	-	0	114
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>67,079</b>	<b>1,876</b>	<b>-457</b>	<b>-1,397</b>	<b>67,101</b>
Dividend to shareholders	-	-	-	-13,477	-13,477
Other effects on equity	-	2,120	1,029	-152	2,996
<b>Contribution to net asset value</b>	<b>67,079</b>	<b>3,996</b>	<b>571</b>	<b>-15,027</b>	<b>56,619</b>
<b>Net asset value by business area 9/30 2023</b>					
Carrying amount	530,727	78,092	71,962	-3,470	677,310
Investors net debt/-cash	-	8,085	-	-23,911	-15,826
<b>Total net asset value including net debt/-cash</b>	<b>530,727</b>	<b>86,177</b>	<b>71,962</b>	<b>-27,381</b>	<b>661,485</b>

## Performance by Business Area YTD 2022

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

## 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	
	9/30 2023	12/31 2022			9/30 2023	12/31 2022
Shares and participations	36,333	34,184	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.2 – 3.4	0.9 – 3.3
			Comparable transactions	Sales multiples	0.8 – 2.5	1.2 – 2.5
			NAV	n/a	n/a	n/a
Other financial investments	92	25	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,563	2,543	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	11	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	7,683	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 170m (200). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 600m (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	9/30 2023					12/31 2022				
SEK m	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount
<b>Financial assets</b>										
Shares and participations	566,194	2,419	36,333	2,810	607,756	511,703	2,167	34,184	2,502	550,556
Other financial investments	7,537	-	92	97	7,726	9,591	-	25	89	9,705
Long-term receivables included in net debt	-	41	663	-	705	-	-	945	-	945
Other long-term receivables	-	-	1,900	1,359	3,258	-	-	1,598	1,275	2,873
Shares and participations in trading operation	1,042	-	-	-	1,042	873	-	-	-	873
Short-term receivables included in net debt	-	1	-	-	1	-	-	-	-	-
Other current receivables	-	5	-	11,000	11,005	0	41	-	9,557	9,598
Cash, bank and short-term investments	16,259	-	-	11,761	28,020	18,767	-	-	7,537	26,304
<b>Total</b>	<b>591,033</b>	<b>2,465</b>	<b>38,988</b>	<b>27,028</b>	<b>659,513</b>	<b>540,935</b>	<b>2,208</b>	<b>36,752</b>	<b>20,960</b>	<b>600,855</b>
<b>Financial liabilities</b>										
Long-term interest bearing liabilities	-	41	11	84,026	84,078 <sup>2)</sup>	-	-	17	89,420	89,436 <sup>2)</sup>
Other long-term provisions and liabilities	-	-	7,641	8,100	15,741	-	-	6,692	8,282	14,973
Short-term interest bearing liabilities	-	-	-	8,939	8,939 <sup>3)</sup>	-	48	-	1,735	1,783 <sup>3)</sup>
Other short-term provisions and liabilities	179	98	43	15,281	15,601	179	77	44	11,419	11,719
<b>Total</b>	<b>179</b>	<b>140</b>	<b>7,694</b>	<b>116,346</b>	<b>124,358</b>	<b>179</b>	<b>125</b>	<b>6,752</b>	<b>110,856</b>	<b>117,912</b>

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 75,274m (80,997).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 8,909m (1,783).

### Changes in financial assets and liabilities in Level 3

#### Group 9/30 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	318	-	295	-	-36	-
in line Net financial items	-	-	-222	-5	992	-1
Reported in other comprehensive income						
in line Cash flow hedges	-	-	-64			
in line Foreign currency translation adjustment	1,116	2	4	-	185	0
Acquisitions	4,009	64	12	-	-	-
Divestments	-3,248	-	-	-	-143	-
Issues	-	-	-	-	5	-
Settlements	-	-	-5	-	-55	-
Transfer out of Level 3	-44	-	-	-	-	-
<b>Carrying amount at end of the period</b>	<b>36,333</b>	<b>92</b>	<b>2,563</b>	<b>11</b>	<b>7,641</b>	<b>43</b>
<b>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</b>						
Changes in value	3,503	-	295	-	179	-
Net financial items	2	-	-220	5	-784	-
<b>Total</b>	<b>3,505</b>	<b>-</b>	<b>74</b>	<b>5</b>	<b>-605</b>	<b>-</b>

### 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	-	-	-	-
<b>Carrying amount at end of the period</b>	<b>34,184</b>	<b>25</b>	<b>2,543</b>	<b>17</b>	<b>6,692</b>	<b>44</b>
<b>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</b>						
Changes in value	-2,435	-	-	-	-65	-
Net financial items	-	-	-1,168	29	-	-
<b>Total</b>	<b>-2,435</b>	<b>-</b>	<b>-1,168</b>	<b>29</b>	<b>-65</b>	<b>-</b>

## Revenue from contracts with customers

As a consequence of a review of Investor's 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 9/30 2023

Group 9/30 2023	Field of operations				Total
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
Geographical market					
Sweden	691	110	233	82	1,115
Scandinavia, excl. Sweden	1,109	15	-	48	1,172
Europe, excl. Scandinavia	9,617	379	-	906	10,902
U.S.	24,726	911	-	691	26,327
North America, excl. U.S.	741	55	-	120	916
South America	337	8	-	80	426
Africa	303	5	-	10	318
Australia	837	15	-	11	863
Asia, excl. China	964	60	-	105	1,129
China	438	35	-	221	694
Total	39,763	1,593	233	2,274	43,862
Category					
Sales of products	38,106	1,090	-	2,171	41,366
Sales of services	1,606	502	-	103	2,211
Revenues from leasing	46	-	231	-	278
Other income	5	1	1	-	7
Total	39,763	1,593	233	2,274	43,862
Sales channels					
Through distributors	22,629	590	-	1,091	24,311
Directly to customers	17,134	1,002	233	1,182	19,551
Total	39,763	1,593	233	2,274	43,862
Timing of revenue recognition					
Goods and services transferred at a point of time	39,324	1,442	-	2,274	43,039
Goods and services transferred over time	439	151	233	-	823
Total	39,763	1,593	233	2,274	43,862

### Group 9/30 2022

Group 9/30 2022	Field of operations				
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
SEK m					
Geographical market					
Sweden	616	169	211	72	1,069
Scandinavia, excl. Sweden	1,004	14	-	34	1,052
Europe, excl. Scandinavia	8,090	277	-	715	9,082
U.S.	21,098	913	-	451	22,462
North America, excl. U.S.	695	107	-	89	892
South America	253	9	-	55	317
Africa	262	5	-	7	274
Australia	775	12	-	10	796
Asia	1,242	103	-	356	1,701
Total	34,035	1,608	211	1,789	37,644
Category					
Sales of products	32,628	830	-	1,768	35,226
Sales of services	1,351	778	-	21	2,151
Revenues from leasing	48	-	211	-	259
Other income	8	-	1	-	8
Total	34,035	1,608	211	1,789	37,644
Sales channels					
Through distributors	19,345	451	-	711	20,508
Directly to customers	14,690	1,157	211	1,078	17,136
Total	34,035	1,608	211	1,789	37,644
Timing of revenue recognition					
Goods and services transferred at a point of time	33,699	1,336	-	1,789	36,825
Goods and services transferred over time	336	272	211	-	819
Total	34,035	1,608	211	1,789	37,644

## 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 9/30 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	7,726	-190	7,536	Other financial investments	9,705	-116	9,590
Cash, bank and short-term investments	28,020	-11,490	16,531	Cash, bank and short-term investments	26,304	-7,361	18,943
<b>Gross cash</b>	<b>35,746</b>	<b>-11,679</b>	<b>24,067</b>	<b>Gross cash</b>	<b>36,009</b>	<b>-7,476</b>	<b>28,533</b>

### Gross debt

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

Group 9/30 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	706	-130	576	Receivables included in net debt	945	-148	797
Loans	-93,017	52,649	-40,368	Loans	-91,220	51,728	-39,492
Provision for pensions	-811	709	-101	Provision for pensions	-799	699	-101
<b>Gross debt</b>	<b>-93,122</b>	<b>53,229</b>	<b>-39,893</b>	<b>Gross debt</b>	<b>-91,074</b>	<b>52,278</b>	<b>-38,796</b>

### Net debt

Gross debt less gross cash at Balance Sheet date.

Group 9/30 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
<b>Investor's net debt</b>	<b>Investor's net debt</b>
-24,067	-28,533
39,893	38,796
<b>15,826</b>	<b>10,263</b>

### Total assets

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

Group 9/30 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	662,243	-759	661,485	Equity	605,653	-788	604,865
Investor's net debt			15,826	Investor's net debt			10,263
<b>Total reported assets</b>			<b>677,310</b>	<b>Total reported assets</b>			<b>615,128</b>
Adjustment for estimated market value Patricia Industries holdings			98,834	Adjustment for estimated market value Patricia Industries holdings			68,385
<b>Total adjusted assets</b>			<b>776,145</b>	<b>Total adjusted assets</b>			<b>683,513</b>

### Net debt ratio (leverage)

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

Group 9/30 2023, SEK m		Net debt ratio	Group 12/31 2022, SEK m		Net debt ratio
Investor's net debt	15,826	= 2.0%	Investor's net debt	10,263	= 1.5%
Total adjusted assets	776,145		Total adjusted assets	683,513	

### Reported net asset value

Reported net asset value is equal to Investor's net asset value and equity attributable to owners of the Parent Company.

### Adjusted net asset value

Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. The estimated market values are mainly based on valuation multiples, typically Enterprise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. More information about the assessment basis can be found in section Patricia Industries - valuation overview on page 8 and Patricia Industries, overview of estimated market values on page 32. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 9/30 2023, SEK m		Group 12/31 2022, SEK m	
Reported net asset value	661,485	Reported net asset value	604,865
Reported value for net assets Patricia Industries	-78,092	Reported value for net assets Patricia Industries	-70,110
Estimated market value Patricia Industries holdings	176,926	Estimated market value Patricia Industries holdings	138,495
<b>Adjusted net asset value</b>	<b>760,319</b>	<b>Adjusted net asset value</b>	<b>673,250</b>

### Reported net asset value, SEK per share

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

Group 9/30 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	661,485	= 216	Investor's reported net asset value	604,865	= 197
Number of shares, excluding own shares	3,062,659,551		Number of shares, excluding own shares	3,063,045,776	

### Adjusted net asset value, SEK per share

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

Group 9/30 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	760,319	= 248	Investor's adjusted net asset value	673,250	= 220
Number of shares, excluding own shares	3,062,659,551		Number of shares, excluding own shares	3,063,045,776	



**Patricia Industries, key figures overview<sup>1)</sup>**

	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021
<b>Mölnlycke (EUR m)</b>											
Sales	464	475	479	1,828	474	469	459	426	1,686	420	405
Sales growth, %	-1	4	13	8	13	16	10	-4	-6	-24	-15
Organic growth, constant currency, %	4	6	13	4	9	9	5	-7	-6	-26	-16
EBITDA	135	135	136	476	105	134	125	112	485	106	112
EBITDA, %	29.0	28.4	28.3	26.1	22.2	28.6	27.2	26.4	28.8	25.1	27.5
EBITA <sup>2)</sup>	118	119	120	410	89	118	108	96	421	89	95
EBITA, %	25.5	25.0	25.0	22.4	18.7	25.1	23.6	22.6	25.0	21.2	23.4
Operating cash flow	111	112	54	298	78	119	73	28	382	128	91
Net debt	1,408	1,492	1,584	1,621	1,621	1,418	1,478	1,522	1,510	1,510	1,568
Employees	8,570	8,705	8,870	8,775	8,775	8,800	8,625	8,340	8,315	8,315	8,175
<b>Laborie (USD m)</b>											
Sales	89	89	84	339	89	85	87	79	313	84	74
Sales growth, %	5	2	7	8	6	15	9	4	36	20	19
Organic growth, constant currency, %	4	2	8	12	9	20	9	4	21	14	6
EBITDA	29	29	25	97	29	26	23	18	93	22	20
EBITDA, %	33.0	32.8	29.3	28.6	32.7	31.3	26.8	23.1	29.9	26.4	27.7
EBITA <sup>2)</sup>	28	28	23	90	27	25	22	17	83	20	18
EBITA, %	31.1	31.1	27.5	26.7	30.6	29.5	25.0	21.0	26.6	24.2	24.4
Operating cash flow	15	12	23	49	14	20	13	2	60	20	16
Net debt	439	439	444	454	454	461	475	455	424	424	366
Employees	930	905	890	895	895	910	885	805	780	780	780
<b>Sarnova (USD m)</b>											
Sales	247	247	244	917	245	239	211	222	835	233	230
Sales growth, %	3	17	10	10	6	4	15	16	15	17	34
Organic growth, constant currency, %	3	17	10	2	6	-5	6	3	0	0	14
EBITDA	44	40	34	135	41	36	28	30	104	30	24
EBITDA, %	17.7	16.2	13.7	14.8	16.8	14.9	13.4	13.7	12.5	13.1	10.3
EBITA <sup>2)</sup>	39	35	29	118	37	31	24	26	91	25	21
EBITA, %	15.7	14.2	11.8	12.9	15.0	13.1	11.5	11.8	10.9	10.9	9.1
Operating cash flow	36	36	42	102	29	15	20	38	77	21	9
Net debt	479	480	496	526	526	541	538	538	569	569	578
Employees	1,420	1,405	1,425	1,435	1,435	1,355	1,360	1,375	1,370	1,370	1,370
<b>Permobil (SEK m)</b>											
Sales	1,586	1,407	1,313	5,248	1,545	1,410	1,177	1,116	4,062	1,119	1,054
Sales growth, %	12	20	18	29	38	34	20	23	3	10	12
Organic growth, constant currency, %	8	13	9	9	17	12	0	6	6	6	11
EBITDA	401	281	236	1,071	389	317	187	177	782	192	211
EBITDA, %	25.3	20.0	18.0	20.4	25.1	22.5	15.9	15.9	19.2	17.2	20.1
EBITA <sup>2)</sup>	349	230	185	880	335	266	145	133	612	149	168
EBITA, %	22.0	16.3	14.1	16.8	21.7	18.9	12.3	12.0	15.1	13.3	16.0
Operating cash flow	271	201	178	435	252	182	13	-13	214	37	90
Net debt	3,758	3,735	3,610	3,330	3,330	3,752	3,568	3,388	3,166	3,166	3,026
Employees	1,880	1,830	1,805	1,805	1,805	1,780	1,755	1,755	1,660	1,660	1,645
<b>Advanced Instruments (USD m)</b>											
Sales	38	37	34	134	35	35	33	31	103	31	26
Sales growth, %	10	12	8	31	13	33	41	44	34	45	33
Organic growth, constant currency, %	10	-1	-9	7	-5	3	16	20	24	18	26
EBITDA	16	16	12	45	11	12	8	14	38	12	3
EBITDA, %	42.6	42.7	36.0	33.6	32.1	35.9	22.7	44.3	37.1	37.1	13.3
EBITA <sup>2)</sup>	16	15	11	43	11	12	7	13	37	11	3
EBITA, %	40.8	40.7	34.0	32.1	30.6	34.3	21.3	42.8	35.7	35.8	11.9
Operating cash flow	17	16	7	35	7	16	8	5	32	10	7
Net debt	227	229	237	206	206	206	208	192	195	195	203
Employees	325	325	355	370	370	370	350	225	225	225	225
<b>Piab (SEK m)</b>											
Sales	765	789	720	2,450	661	620	619	551	1,738	472	438
Sales growth, %	23	27	31	41	40	42	47	36	14	8	25
Organic growth, constant currency, %	6	4	12	11	7	6	17	17	18	8	26
EBITDA	225	222	205	619	122	163	173	161	485	109	130
EBITDA, %	29.4	28.2	28.5	25.2	18.4	26.2	27.9	29.3	27.9	23.1	29.6
EBITA <sup>2)</sup>	194	193	181	530	97	139	152	142	409	81	113
EBITA, %	25.3	24.5	25.1	21.6	14.7	22.4	24.5	25.9	23.5	17.2	25.9
Operating cash flow	197	199	114	411	113	138	102	58	376	79	106
Net debt	2,945	3,097	2,952	2,431	2,431	2,591	2,423	1,986	1,767	1,767	1,505
Employees	1,210	1,185	1,160	1,030	1,030	1,020	995	875	695	695	680

	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3
	2023	2023	2023	2022	2022	2022	2022	2022	2021	2021	2021
<b>BraunAbility (USD m)</b>											
Sales	272	288	250	929	242	252	211	224	692	184	192
Sales growth, %	8	36	12	34	32	31	24	53	22	22	26
Organic growth, constant currency, %	8	36	11	28	25	28	19	43	17	14	17
EBITDA	30	37	33	86	24	23	17	22	52	13	17
EBITDA, %	11.1	12.9	13.1	9.3	9.9	9.3	8.1	9.8	7.5	7.2	9.0
EBITA <sup>2)</sup>	25	32	28	67	19	19	13	17	35	9	13
EBITA, %	9.3	11.1	11.1	7.2	7.7	7.5	5.9	7.7	5.1	4.6	6.6
Operating cash flow	30	24	0	46	14	19	3	9	38	8	23
Net debt	269	277	290	284	284	288	302	302	300	300	307
Employees	2,005	2,035	1,990	1,945	1,945	1,995	1,890	1,850	1,825	1,825	1,825
<b>Vectura (SEK m)</b>											
Sales	81	82	84	302	78	74	75	74	279	71	61
Sales growth, %	9	9	13	8	9	23	14	-8	-6	-20	-21
EBITDA	55	41	55	178	42	45	47	44	172	42	40
EBITDA, %	67.9	49.5	65.9	58.9	53.9	60.4	62.0	59.6	61.5	59.2	66.2
EBITA adjusted <sup>2)</sup>	14	4	23	50	10	13	15	13	45	7	13
EBITA, %	17.4	4.7	27.7	16.7	12.5	17.0	20.1	17.3	16.0	9.5	21.7
Operating cash flow	-349	-347	-351	-614	-160	-76	-252	-126	-355	-97	-52
Net debt	2,845	5,901	5,679	5,223	5,223	4,984	4,376	4,343	3,963	3,963	3,453
Real estate, market value	10,752			9,650					8,388		
Employees	50	50	50	49	49	44	41	38	33	33	31
<b>Atlas Antibodies (SEK m)</b>											
Sales	70	108	110	398	98	100	104	95	324	81	86
Sales growth, %	-30	4	16	23	21	16	29	26	31	23	38
Organic growth, constant currency, %	-36	-6	7	14	9	7	21	20	34	19	39
EBITDA	20	43	53	187	42	52	48	45	162	42	45
EBITDA, %	28.7	40.0	48.4	47.0	42.8	52.3	45.7	47.4	50.1	51.4	52.3
EBITA <sup>2)</sup>	11	36	46	165	36	46	42	40	143	37	40
EBITA, %	15.9	32.9	41.7	41.4	37.0	46.4	40.4	41.9	44.2	45.0	46.5
Operating cash flow	-14	36	28	94	17	45	18	14	115	24	56
Net debt	364	338	372	342	342	352	391	403	406	406	429
Employees	120	120	120	130	130	120	120	120	115	115	110
<b>Three Scandinavia</b>											
Sales, SEK m	3,086	3,004	3,021	11,834	3,283	3,025	2,798	2,728	10,750	2,925	2,696
Sweden, SEK m	2,010	1,908	1,911	7,668	2,160	1,942	1,817	1,749	6,946	1,929	1,740
Denmark, DKK m	679	708	744	2,904	756	755	700	694	2,787	730	697
EBITDA, SEK m	1,094	989	868	3,729	973	948	917	891	3,535	931	892
Sweden, SEK m	771	716	666	2,732	706	695	675	656	2,564	636	662
Denmark, DKK m	204	177	136	694	180	176	172	167	711	216	168
EBITDA, %	35.5	32.9	28.7	31.5	29.7	31.3	32.8	32.7	32.9	31.8	33.1
Sweden	38.3	37.5	34.8	35.6	32.7	35.8	37.2	37.5	36.9	33.0	38.1
Denmark	30.0	24.9	18.3	23.9	23.8	23.3	24.6	24.0	25.5	29.6	24.1
Net debt, SEK m	7,210	7,491	7,323	7,294	7,294	6,969	6,731	6,406	6,498	6,498	5,940
Employees	1,775	1,790	1,800	1,790	1,790	1,765	1,715	1,735	1,735	1,735	1,685

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

<b>Listed Companies</b>	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.
<b>Patricia Industries</b>	
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).
<b>Investments in EQT</b>	Unlisted holdings at multiple or third-party valuation, listed shares at share price (bid).

## Patricia Industries, overview of estimated market values

<b>Supplementary information</b>	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.
<b>Estimated market values</b>	While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.
<b>Methodology</b>	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.
<b>Adjustments</b>	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

