



# investor

## Interim Report

January-June 2023

“Investor performed strongly during the second quarter. Our subsidiaries within Patricia Industries reported double-digit organic sales growth and sharply rising profits. In the current complex environment with a continued uncertain macroeconomic outlook, ensuring high flexibility and the ability to respond swiftly to rapid changes remains imperative.”

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

## Highlights during the second quarter

- Adjusted net asset value (NAV) amounted to SEK 773,060m (SEK 252 per share) on June 30, 2023, an increase of SEK 62,916m, or 9 percent, with dividend added back, during the quarter. Total shareholder return amounted to 6 percent, compared to 2 percent for the SIXRX return index.
- Listed Companies generated a total return of 9 percent. Shares in Accelleron were divested for a total SEK 943 m.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 11 percent (10 percent including cash), mainly driven by strong earnings growth, followed by positive currency impact. Multiple expansion and cash flow also impacted positively, but to a lesser extent.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 22 percent, of which 13 percent organically in constant currency. Reported EBITA grew 40 percent and adjusted EBITA grew 34 percent.
- Mölnlycke reported organic sales growth of 6 percent in constant currency. The EBITA margin improved.
- The value change of Investments in EQT was 3 percent. Net cash flow to Investor amounted to SEK 536m.
- Leverage was 1.7 percent as of June 30, 2023 (1.5 percent as of December 31, 2022). Gross cash amounted to SEK 27,491m and the average maturity of Investor AB's debt portfolio was 11.3 years on June 30, 2023.

### Financial information\*

	6/30 2023	3/31 2023	12/31 2022
Adjusted NAV, SEK m*	773,060	723,621	673,250
Adjusted NAV, SEK per share*	252	236	220
Reported NAV, SEK m* <sup>1)</sup>	674,068	638,142	604,865
Reported NAV, SEK per share* <sup>1)</sup>	220	208	197
Market capitalization (both share classes), excluding repurchased shares, SEK m	660,496	637,575	584,163
Share price (B-share), SEK	215.65	206.05	188.56
		<b>Q2 2023</b>	<b>H1 2023</b>
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		62,916	113,288
Adjusted NAV, sequential change, incl. dividend added back, %*		9	17
Reported NAV, sequential change, incl. dividend added back, SEK m* <sup>1)</sup>		49,403	82,680
Reported NAV, sequential change, incl. dividend added back, %* <sup>1)</sup>		8	14
Market capitalization, sequential change, incl. dividend added back, SEK m*		33,030	86,441
Market capitalization, sequential change, incl. dividend added back, %*		5	15
	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>H1 2023</b>
Consolidated net sales, SEK m	14,831	12,280	28,841
Consolidated profit/loss, SEK m	45,309	-65,521	78,121
Basic earnings per share, SEK	14.80	-21.38	25.53
			-43.93

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 31-32. Change in market capitalization with dividend added back reflects the change in total market capitalization with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.

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

### Overview annual average performance

	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	16.8	28.8	16.5		
Investor B, total return, %	16.1	30.9	21.5	20.0	17.7
SIXRX return index, %	11.3	19.3	11.3	12.3	12.4

## CEO statement



Dear fellow shareholders,

In the second quarter we delivered the highest adjusted net asset value ever, and Patricia Industries' profit reached a new record level. Our adjusted net asset value growth and total shareholder return amounted to 9 and 6 percent respectively, both outperforming the SIXRX return index that gained 2 percent. Our subsidiaries within Patricia Industries reported double-digit

organic sales growth and sharply rising profits. Also, after a few weaker quarters, cash conversion returned to healthier levels.

The macro outlook remains uncertain. Lingered inflation, prompting central banks to further rate hikes, continues to weigh on consumers. The geopolitical situation is complex and in China, the pace of the post pandemic recovery adds further uncertainty. On a positive note, supply chain constraints continue to ease, and significant investments are made to capitalize on opportunities related to climate change and digitalization. We also see increased capex in certain industries due to the geopolitical situation and the need to increase resilience by investing more regionally. In this complex and fast moving environment, ensuring high flexibility and the ability to respond swiftly to rapid changes in demand remains imperative for our companies.

### Listed Companies

Listed Companies generated a total return of 9 percent during the quarter, primarily driven by Atlas Copco and ABB. Several of our companies took strategic actions to expand their customer offerings. Nasdaq expanded its position as a leading technology provider to the financial markets through the acquisition of Adenza. Through the acquisition of AirPlus, SEB will become a European leader within corporate payment solutions, and Sobi completed its acquisition of CTI Biopharma, broadening its product portfolio within hematology. As communicated, we will subscribe for our pro rata share in the rights issue that will partly finance the transaction.

We divested nearly 30 percent of our holding in the Swiss company Accelleron, spun off from ABB, for total proceeds of approximately SEK 1bn.

### Patricia Industries

Based on estimated market values, Patricia Industries' total return, excluding cash, amounted to 11 percent during the quarter, mainly driven by strong earnings growth, followed by positive currency impact. Multiple expansion and cash flow also impacted positively, but to a lesser extent. Sales growth for the major subsidiaries amounted to 22 percent, of which 13 percent organic in constant currency. Adjusted EBITA growth was strong at 34 percent. Looking into the second half of 2023, it is worth remembering that the third quarter 2022 was strong, while the fourth quarter was relatively weaker. This will impact the year-over-year comparison for these two quarters.

Mölnlycke reported organic sales growth of 6 percent in constant currency, driven by continued strong performance in Wound Care and Operating Room Solutions. The operating margin improved and cash conversion strengthened significantly compared to last year.

All other subsidiaries except for Advanced Instruments and Atlas Antibodies grew organically, led by BraunAbility, Sarnova and Permobil. Subdued demand from the biopharma segment continued to impact Atlas Antibodies and Advanced Instruments.

During the quarter, Vectura announced the divestment of its Community Service portfolio, primarily consisting of elderly care properties. This is in line with the company's new strategic focus on developing real estate for innovation clusters, which also offers synergies with several of our portfolio companies, including AstraZeneca and Mölnlycke. We are pleased that Vectura has found a great new home for these high-quality properties, realizing an annual return on investment of approximately 15 percent during its ownership.

### Investments in EQT

The total return on Investments in EQT amounted to 3 percent during the second quarter, driven by our fund investments. Net cash flow to Investor amounted to SEK 0.5bn. In May, EQT launched Nexus, broadening its investor base by offering individuals access to its different investment strategies.

### Going forward

Our industry-leading companies, with strong profitability and cash flow generation, as well as high exposure to secular growth, form the basis for our long-term value creation. As an engaged owner, we continue to drive initiatives to ensure long-term competitiveness. Embracing new technology is clearly a strategic priority. Undoubtedly, AI will impact all businesses. Progress is rapid and our companies are launching many activities. We are currently running deep-dive analysis and education programs to gain improved understanding of the opportunities which AI brings in our prioritized industries and portfolio companies.

At the end of the quarter, our leverage was 2 percent, at the low end of our 0-10 percent target range. In combination with our strong cash flow generation, this provides us with significant financial capacity to support our companies and invest in all three business areas, based on where we find the most value-creating opportunities.

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 6/30 2023	Ownership capital/votes (%) 6/30 2023	Adjusted values			Reported values	
			Share of total assets (%) 6/30 2023	Value, SEK m 6/30 2023	Value, SEK m 12/31 2022	Value, SEK m 6/30 2023	Value, SEK m 12/31 2022
Listed Companies							
Atlas Copco	835,653,755	17.0/22.3	16	128,457	102,091	128,457	102,091
ABB	265,385,142	14.1/14.1	14	112,356	83,944	112,356	83,944
AstraZeneca	51,587,810	3.3/3.3	10	79,806	72,403	79,806	72,403
SEB	456,198,927	21.3/21.4	7	54,381	54,646	54,381	54,646
Epiroc	207,635,622	17.1/22.7	5	42,013	39,075	42,013	39,075
Nasdaq	58,182,426	11.9/11.9	4	31,459	37,249	31,459	37,249
Saab	40,972,622	30.2/39.7	3	23,862	16,852	23,862	16,852
Sobi	107,594,165	34.6/34.6	3	22,571	23,270	22,571	23,270
Ericsson	266,745,735	8.0/23.7	2	15,935	16,849	15,935	16,849
Wärtsilä	104,711,363	17.7/17.7	2	12,741	9,196	12,741	9,196
Husqvarna	97,052,157	16.8/33.4	1	9,456	7,122	9,456	7,122
Electrolux	50,786,412	17.9/30.4	1	7,477	7,151	7,477	7,151
Electrolux Professional	58,941,654	20.5/32.5	0	3,416	2,579	3,416	2,579
Accelleron	9,671,926	10.2/10.2	0	2,499	2,868	2,499	2,868
Total Listed Companies			69	546,431	475,296	546,431	475,296
Patricia Industries							
Subsidiaries		Total exposure (%)					
Mölnlycke <sup>1)</sup>	99	10	77,479	58,888	21,983	18,780	
Laborie	98	3	20,411	15,991	9,645	9,580	
Sarnova	95	2	16,142	12,674	8,333	8,029	
Permobil <sup>1)</sup>	98	2	15,206	11,651	4,937	5,211	
Advanced Instruments	98	1	10,957	10,073	8,893	8,575	
Piab <sup>1)</sup>	97	1	9,295	7,869	6,411	6,189	
BraunAbility	93	1	8,632	5,222	2,538	2,388	
Vectura	99	0	3,766	3,845	4,040	3,821	
Atlas Antibodies	93	0	2,898	2,807	3,084	2,853	
Total subsidiaries		21	164,785	129,019	69,863	65,424	
Three Scandinavia	40/40	1	6,953	7,504	2,882	2,714	
Financial Investments		0	1,737	1,972	1,737	1,972	
Total Patricia Industries excl. cash		22	173,475	138,495	74,482	70,110	
Total Patricia Industries incl. cash			185,005	150,317	86,013	81,933	
Investments in EQT							
EQT AB	174,288,016	14.7/14.7	5	36,200	38,500	36,200	38,500
Fund investments			4	33,793	31,550	33,793	31,550
Total Investments in EQT		9	69,992	70,050	69,992	70,050	
Other Assets and Liabilities <sup>2)</sup>			0	-3,620	-328	-3,620	-328
Total Assets excl. cash Patricia Industries		100	786,278	683,513	687,285	615,128	
Gross debt*				-40,708	-38,796	-40,708	-38,796
Gross cash*				27,491	28,533	27,491	28,533
Of which Patricia Industries				11,530	11,823	11,530	11,823
Net debt				-13,218	-10,263	-13,218	-10,263
Net Asset Value				773,060	673,250	674,068	604,865
Net Asset Value per share				252	220	220	197

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

2) As per 6/30 2023, including liability for dividend to shareholders of SEK 3,369m to be paid in November 2023.

# Overview

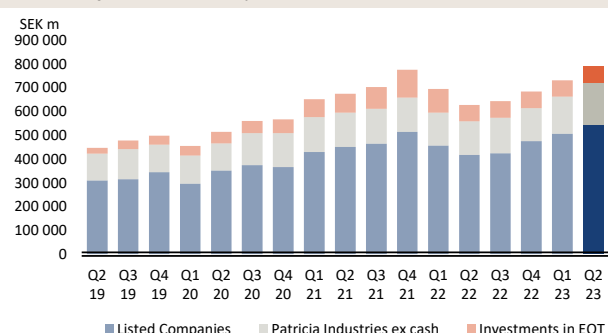
For balance sheet items, figures in parentheses refer to year-end 2022 figures. For income statement and cash flow items, they refer to the same period last year.

## Net asset value

During the first half of 2023, adjusted net asset value increased from SEK 673.2bn to SEK 773.1bn. The change in adjusted net asset value, with dividend added back, was 17 percent during the period (-18), of which 9 percent during the second quarter (-9).

Reported net asset value increased from SEK 604.9bn to SEK 674.1bn. The change in reported net asset value, with dividend added back, was 14 percent during the period (-19), of which 8 percent during the second quarter (-10).

## Total adjusted assets by business area



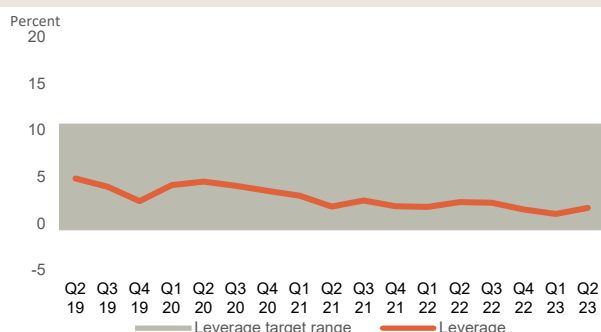
## Net debt and cash flow

Net debt totaled SEK 13,218m on June 30, 2023 (10,263), corresponding to leverage of 1.7 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 27,491m and gross debt to SEK 40,708m as of June 30, 2023. The average maturity of Investor AB's debt portfolio was 11.3 years on June 30, 2023 (11.8).

## Leverage development



## Investor's net debt

SEK m	H1 2023
<b>Opening net debt</b>	<b>-10,263</b>
<b>Listed Companies</b>	
Dividends	9,165
Divestments	914
Other capital distributions	46
Investments, net of proceeds	-1
Management cost	-79
<b>Total</b>	<b>10,045</b>
<b>Patricia Industries</b>	
Proceeds	465
Investments	-742
Management cost	-157
Other <sup>1)</sup>	142
<b>Total</b>	<b>-292</b>
<b>Investments in EQT</b>	
Proceeds (divestitures, fee surplus and carry)	2,438
Drawdowns (investments and management fees)	-2,304
Management cost	-5
<b>Total</b>	<b>128</b>
<b>Investor groupwide</b>	
Dividend to shareholders	-10,109
Management cost	-74
Other <sup>2)</sup>	-2,654
<b>Closing net debt</b>	<b>-13,218</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 316m during the first half of 2023 (285), of which SEK 162m during the second quarter (152).

As of June 30, 2023, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value.

## The Investor share

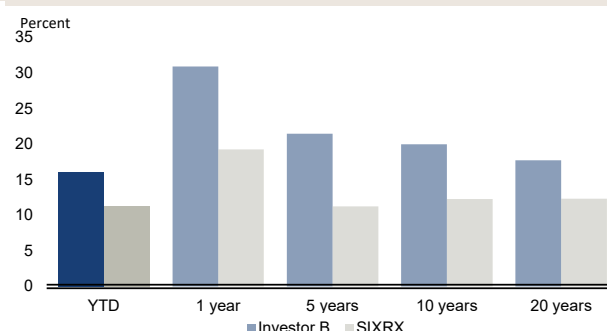
The price of the Investor A-share and B-share was SEK 215.70 and SEK 215.65 respectively on June 30, 2023, compared to SEK 193.85 and SEK 188.56 on December 31, 2022.

The total shareholder return (Class B-share) amounted to 16 percent during the first half of 2023 (-25), of which 6 percent during the second quarter (-17).

The SIXRX return index was 11 percent during the first half of 2023 (-28), of which 2 percent during the second quarter (-16).

Investor's market capitalization, excluding repurchased shares, was SEK 660,496m as of June 30, 2023 (584,163).

## Average annual total return



# Listed Companies

Listed Companies include ABB, Accelleron, AstraZeneca, Atlas Copco, Electrolux, Electrolux Professional, Epiroc, Ericsson, Husqvarna, Nasdaq, Saab, SEB, Sobi and Wärtsilä. These are multinational companies with strong market positions and proven track records.

## Highlights during the quarter

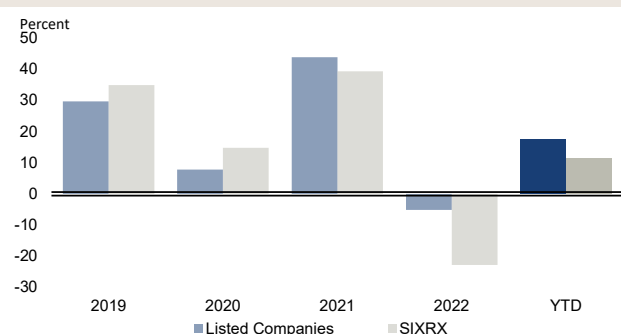
- Total return amounted to 9 percent, compared to 2 percent for the SIXRX return index.
- We decreased our ownership in Accelleron.

## Performance

Total return (excluding management costs) amounted to 17 percent during the first half of 2023, of which 9 percent during the second quarter.

The SIXRX return index was 11 percent during the first half of 2023, of which 2 percent during the second quarter.

## Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 81,209m during the first half of 2023 (-88,076), of which SEK 45,649m during the second quarter (-36,822).

## Contribution to net asset value

SEK m	Q2 2023	H1 2023	H1 2022
Changes in value	40,736	72,123	-96,214
Dividends	4,953	9,165	8,207
Management cost	-40	-79	-69
<b>Total</b>	<b>45,649</b>	<b>81,209</b>	<b>-88,076</b>

## Contribution to net asset value and total return

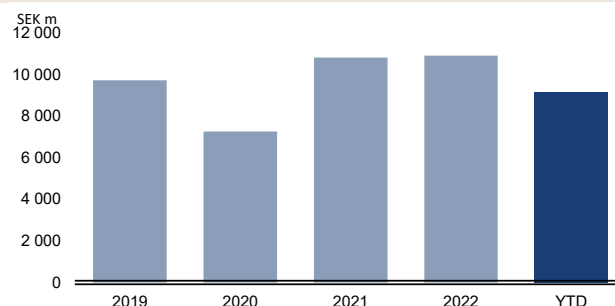
	Q2 2023			H1 2023		
	Value, SEK m	Contribution, SEK m	Total return (%) <sup>1)</sup>	Contribution, SEK m	Total return (%) <sup>1)</sup>	
Atlas Copco	128,457	19,895	18.2	27,361	26.8	
ABB	112,356	17,907	19.0	30,925	37.6	
AstraZeneca	79,806	5,314	7.1	8,470	11.8	
SEB	54,381	5,131	10.5	2,814	5.8	
Epiroc	42,013	-182	-0.4	3,304	8.5	
Nasdaq	31,459	-1,332	-4.1	-5,542	-14.9	
Saab	23,862	-1,791	-7.0	7,228	42.8	
Sobi	22,571	-3,377	-13.0	-699	-3.0	
Ericsson	15,935	-870	-5.2	-554	-3.4	
Wärtsilä	12,741	2,490	24.3	3,699	40.7	
Husqvarna	9,456	858	10.0	2,431	34.3	
Electrolux	7,477	1,104	17.3	326	4.6	
Electrolux Professional	3,416	276	8.7	878	34.1	
Accelleron	2,499	266	8.1	646	22.5	
<b>Total</b>	<b>546,431</b>	<b>45,689</b>	<b>9.1</b>	<b>81,288</b>	<b>17.4</b>	

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

## Dividends received

Dividends received totaled SEK 9,165m during the first half of 2023 (8,207), of which SEK 4,953m during the second quarter (1,537).

## Dividends received, Listed Companies

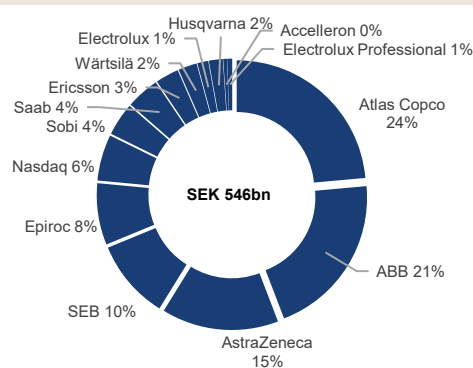


## Investments and divestments

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, June 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 sales and profit growth.
- Vectura announced the strategic divestment of its elderly care properties.

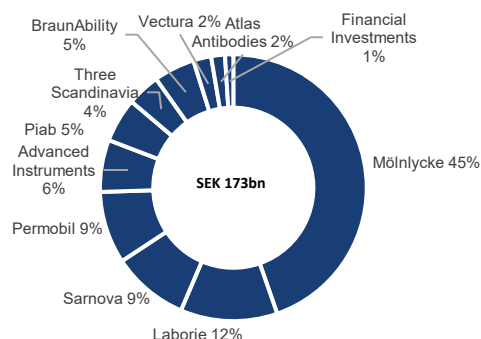
## Operating performance

During the first half of 2023, sales growth for the major subsidiaries was 22 percent. Organic growth was 12 percent in constant currency. EBITA amounted to SEK 5,707m, an increase of 37 percent. Adjusting for items affecting comparability, EBITA grew by 34 percent.

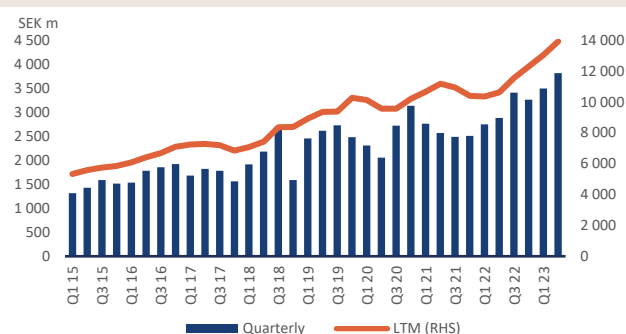
During the second quarter 2023, sales growth amounted to 22 percent. Organic growth was 13 percent in constant currency. EBITA amounted to SEK 2,982m, an increase of 40 percent. Adjusted EBITA grew by 34 percent.

As of June 30, 2023, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Three Scandinavia) combined sales and EBITDA amounted to SEK 59.6bn and SEK 14.0bn respectively. The corresponding figures as of March 31, 2023 were SEK 56.9bn and SEK 13.0bn respectively. During the second quarter 2023, sales and EBITDA amounted to SEK 15.6bn (12.9), and SEK 3.8bn (2.9) respectively.

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



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



## Major subsidiaries, performance

### Q2 2023

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA, (%)	Operating cash flow
Mölnlycke	5,442	6	1,546	28.4	1,362	25.0	1,275
Laborie	939	2	308	32.8	292	31.1	123
Sarnova	2,600	17	420	16.2	369	14.2	383
Permobil	1,407	13	281	20.0	230	16.3	201
Advanced Instruments	393	-1	168	42.7	160	40.7	164
Piab	789	4	222	28.2	193	24.5	199
BraunAbility	3,025	36	390	12.9	337	11.1	248
Vectura	82	9	41	49.5	4	4.7	-347
Atlas Antibodies	108	-6	43	40.0	36	32.9	36
<b>Total</b>	<b>14,785</b>		<b>3,418</b>	<b>23.1</b>	<b>2,982</b>	<b>20.2</b>	<b>2,281</b>
Reported growth y/y, %	22		36		40		
Organic growth, y/y, %	13						

### H1 2023

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA, (%)	Operating cash flow
Mölnlycke	10,810	9	3,065	28.4	2,702	25.0	1,880
Laborie	1,812	5	564	31.1	532	29.3	358
Sarnova	5,148	14	770	15.0	670	13.0	822
Permobil	2,720	11	517	19.0	414	15.2	379
Advanced Instruments	745	-5	294	39.5	280	37.5	238
Piab	1,509	8	428	28.3	374	24.8	314
BraunAbility	5,634	23	732	13.0	626	11.1	251
Vectura	166	11	96	57.7	27	16.4	-699
Atlas Antibodies	219	1	97	44.3	82	37.4	64
<b>Total</b>	<b>28,762</b>		<b>6,563</b>	<b>22.8</b>	<b>5,707</b>	<b>19.8</b>	<b>3,607</b>
Reported growth y/y, %	22		34		37		
Organic growth, y/y, %	12						

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



## Value development

Contribution to adjusted net asset value amounted to SEK 34,538m during the first half of 2023 (-4,829), of which SEK 16,671m during the second quarter (2,468).

### Contribution to adjusted net asset value

SEK m	Q2 2023	H1 2023	H1 2022
Changes in value	16,761	34,704	-4,686
Management cost	-80	-157	-149
Other	-10	-9	6
<b>Total</b>	<b>16,671</b>	<b>34,538</b>	<b>-4,829</b>

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 25 percent (23 percent including cash) during the first half of 2023, of which 11 percent (10 percent including cash) during the second quarter. The positive return during the second quarter was mainly driven by strong earnings growth, followed by positive currency impact. Multiple expansion and cash flow also impacted positively, but to a lesser extent.

For more information on valuation, see page 35.

## Investments and divestments

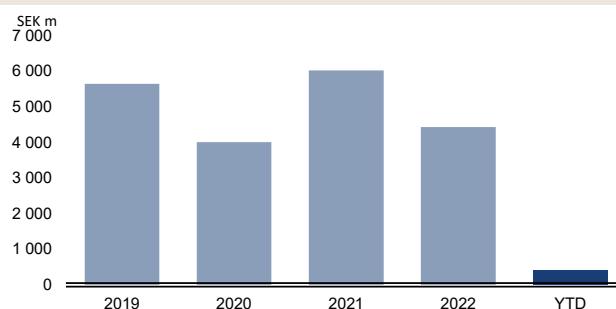
During the first half of 2023, investments amounted to SEK 742m, of which SEK 508m during the second quarter, mainly relating to Vectura.

Divestments amounted to SEK 70m during the first half of 2023, of which SEK 5m during the second quarter.

## Distributions received

During the first half of 2023, distributions to Patricia Industries amounted to SEK 395m (mainly related to distribution from Permobil), of which SEK 2m during the second quarter.

### Distribution to Patricia Industries



### Patricia Industries, net cash

SEK m	Q2 2023	H1 2023	H1 2022
<b>Beginning of period</b>	<b>12,017</b>	<b>11,823</b>	<b>12,505</b>
Net cash flow	-501	-277	-1,937
Internal transfer to Investor	-	-	-3,124
Other <sup>1)</sup>	14	-16	-105
<b>End of period</b>	<b>11,530</b>	<b>11,530</b>	<b>7,340</b>

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

### Patricia Industries – valuation overview

	Estimated market values, SEK m, 6/30, 2023	Change Q2 2023 vs. Q1 2023 SEK m	Major drivers	Comments
<b>Subsidiaries</b>				
Mölnlycke	77,479	8,838	Currency, multiples, earnings and cash flow impacted positively	Applied EV/reported LTM EBITDA 15.9x
Laborie	20,411	1,636	Currency and earnings impacted positively	Applied EV/adjusted LTM EBITDA 19.0x
Sarnova	16,142	2,502	Earnings and currency impacted positively	Applied EV/adjusted LTM EBITDA 14.3x
Permobil	15,206	1,782	Earnings and multiples impacted positively	Applied EV/reported LTM EBITDA 15.8x
Advanced Instruments	10,957	218	Currency impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 19.5x. Acquisitions of Solentim and Artel valued at cost
Piab	9,295	8	Earnings impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 15.8x
BraunAbility	8,632	2,228	Earnings impacted positively	Applied EV/adjusted LTM EBITDA 10.5x
Vectura	3,766	14	SEK 0.4bn contribution from Patricia Industries, value impacted by taxes and transaction costs related to the divestment of elderly care properties	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	2,898	-30	No major drivers	Applied EV/adjusted LTM EBITDA 17.6x
<b>Partner-owned investments</b>				
Three Scandinavia	6,953	171	Earnings impacted positively	Applied EV/adjusted LTM EBITDA 6.3x
<b>Financial Investments</b>	<b>1,737</b>	<b>-106</b>		Multiple or third-party valuation, share price
<b>Total</b>	<b>173,475</b>			
<b>Total incl. cash</b>	<b>185,005</b>			





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 6 percent in constant currency, driven by Wound Care and ORS.
- The EBITA margin increased, driven by sales growth and lower logistics costs, partially offset by higher OPEX and negative currency impact.
- Cash conversion improved significantly compared to last year.

### Wound Care

- Organic sales growth amounted to 8 percent in constant currency, with strong underlying demand in all regions, with APAC showing the strongest growth.
- To further support growth, investments are made in the key factory in Mikkeli, Finland. In addition, investments will be made in localized China manufacturing.

### Operating Room Solutions

- Organic sales growth amounted to 10 percent in constant currency, benefitting from increased elective surgery activity, price increases and improved product mix. From a product perspective, growth was mainly driven by Trays.

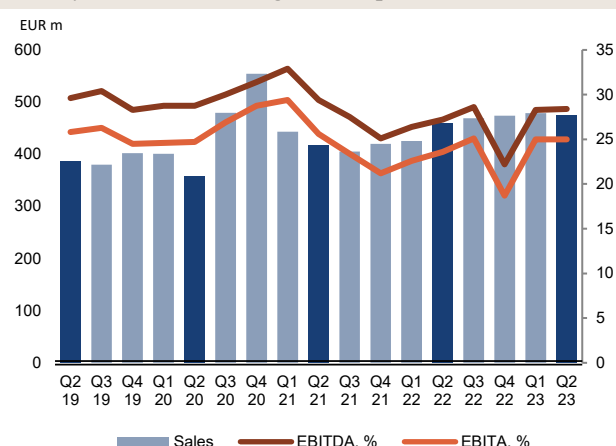
### Gloves

- Organic sales growth amounted to -6 percent in constant currency. The decline was mainly related to the US market where distributors are reducing excess inventory built up during second half of 2022.

### Antiseptics

- Organic sales growth amounted to -5 percent in constant currency. The US showed stable growth, while supply chain challenges remain in EMEA.

## Mölnlycke, sales and margin development



## Key figures, Mölnlycke

Income statement items, EUR m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	475	955	459	885	1,898
EBITDA	135	271	125	237	510
EBITA	119	239	108	204	445
Sales growth, %	4	8	10	3	
Organic growth, constant currency, %	6	9	5	-1	
EBITDA, %	28.4	28.4	27.2	26.8	26.9
EBITA, %	25.0	25.0	23.6	23.1	23.4
Cash flow items, EUR m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	135	271	125	237	
Lease payments	-6	-12	-5	-11	
Change in working capital	-7	-71	-30	-95	
Capital expenditures	-10	-22	-18	-30	
<b>Operating cash flow</b>	<b>112</b>	<b>166</b>	<b>73</b>	<b>101</b>	
Acquisitions/divestments	-	0	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-20	-36	-28	-68	
<b>Increase(-)/decrease(+) in net debt</b>	<b>92</b>	<b>129</b>	<b>44</b>	<b>33</b>	
Key ratios					
Working capital/sales, %					19
Capital expenditures/sales, %					3
Balance sheet items, EUR m		6/30 2023	12/31 2022		
Net debt		1,492	1,621		
		6/30 2023	6/30 2022		
Number of employees		8,705	8,625		

<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, (%) Q2 2023
Wound Care	58	8
Operating Room Solutions	25	10
Gloves	13	-6
Antiseptics	3	-5
<b>Total</b>	<b>100</b>	<b>6</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 2 percent in constant currency. Growth was driven by the GI (Gastrointestinal) business and the Optilume™ urethral strictures product, which continued to see strong commercial uptake. Within UR (Urology), capital equipment sales was negatively affected by continued supply chain constraints.
- The EBITA margin increased, driven by operating leverage and favorable product mix, partly offset by continued significant investments in R&D.

## Activities during the quarter

- Organic sales grew by 17 percent in constant currency. All segments grew, with the strongest growth in Cardiac Response, which benefitted from strong demand and recovery from the prior quarters' supply chain challenges related to the availability of Automated External Defibrillators (AEDs).
- The EBITA margin increased, driven by good operating performance offset by investments in the commercial organization, digital platform enhancement and warehouse optimization.

### Key figures, Laborie

Income statement items, USD m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	89	173	87	166	346
EBITDA	29	54	23	42	109
EBITA	28	51	22	38	103
Sales growth, %	2	4	9	6	
Organic growth, constant currency, %	2	5	9	7	
EBITDA, %	32.8	31.1	26.8	25.1	31.6
EBITA, %	31.1	29.3	25.0	23.1	29.7
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	29	54	23	42	
Lease payments	-1	-1	-1	-1	
Change in working capital	-14	-13	-8	-23	
Capital expenditures	-3	-6	-2	-3	
Operating cash flow	12	34	13	15	
Acquisitions/divestments	-	-3	-27	-167	
Shareholder contribution/distribution	-	-	-	100	
Other <sup>1)</sup>	-6	-16	-6	2	
Increase(-)/decrease(+) in net debt	5	15	-20	-51	
Key ratios					
Working capital/sales, %					21
Capital expenditures/sales, %					3
Balance sheet items, USD m	6/30 2023	12/31 2022			
Net debt		439	454		
	6/30 2023	6/30 2022			
Number of employees		905	885		
1) Includes effects of exchange rate changes, interest, tax and change in lease liabilities					

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

### Key figures, Sarnova

Income statement items, USD m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	247	492	211	432	976
EBITDA	40	74	28	59	150
EBITA	35	64	24	50	132
Sales growth, %	17	14	15	16	
Organic growth, constant currency, %	17	14	6	4	
EBITDA, %	16.2	15.0	13.4	13.5	15.4
EBITA, %	14.2	13.0	11.5	11.6	13.5
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	40	74	28	59	
Lease payments	-1	-2	-1	-2	
Change in working capital	1	14	0	12	
Capital expenditures	-4	-7	-7	-11	
Operating cash flow	36	78	20	58	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-20	-32	-20	-27	
Increase(-)/decrease(+) in net debt	16	46	0	31	
Key ratios					
Working capital/sales, %					14
Capital expenditures/sales, %					1
Balance sheet items, USD m	6/30 2023	12/31 2022			
Net debt		480	526		
	6/30 2023	6/30 2022			
Number of employees		1,405	1,360		

<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 13 percent in constant currency, supported by all regions. Aftermarket services, which is a prioritized area for Permobil, continued to report high growth.
- The EBITA margin increased driven by operating leverage and improved supply chain.
- Permobil introduced the M Corpus VS, an innovative mid-wheel driven standing power wheelchair with unique maneuverability combined with the standing function.

### Key figures, Permobil

Income statement items, SEK m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	1,407	2,720	1,177	2,293	5,676
EBITDA	281	517	187	364	1,223
EBITA	230	414	145	278	1,016
Sales growth, %	20	19	20	21	
Organic growth, constant currency, %	13	11	0	3	
EBITDA, %	20.0	19.0	15.9	15.9	21.5
EBITA, %	16.3	15.2	12.3	12.1	17.9
Cash flow items, SEK m		Q2	H1	Q2	H1
EBITDA		281	517	187	364
Lease payments		-20	-40	-15	-31
Change in working capital		12	42	-49	-169
Capital expenditures		-72	-141	-110	-164
Operating cash flow		201	379	13	0
Acquisitions/divestments		-	-	-	-280
Shareholder contribution/distribution		-	-400	-	350
Other <sup>1)</sup>		-326	-384	-194	-473
Increase(-)/decrease(+) in net debt		-125	-405	-181	-403
Key ratios					
Working capital/sales, %					25
Capital expenditures/sales, %					4
Balance sheet items, SEK m		6/30 2023	12/31 2022		
Net debt		3,735	3,330		
		6/30 2023	6/30 2022		
Number of employees		1,830	1,755		

<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 declined by 1 percent in constant currency and continued to be impacted by soft demand and a strong prior year comparison for instruments sold into the biopharmaceutical end market. Both consumables and services demonstrated strong organic growth, partially offsetting the weakness in instrument demand.
- The underlying EBITA margin declined by 2 percentage points (adjusting for approximately USD 7m in Artel-related transaction expenses in the previous year). The lower margin is mainly explained by the weaker instrument sales, significant investments in the global commercial organization and R&D, and product mix impact following the Artel acquisition.

### Key figures, Advanced Instruments

Income statement items, USD m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	37	71	33	65	141
EBITDA	16	28	8	21	52
EBITA	15	27	7	20	49
Sales growth, %	12	10	41	42	
Organic growth, constant currency, %	-1	-5	16	17	
EBITDA, %	42.7	39.5	22.7	33.2	36.8
EBITA, %	40.7	37.5	21.3	31.7	35.0
Cash flow items, USD m		Q2	H1	Q2	H1
EBITDA		16	28	8	21
Lease payments		0	0	0	0
Change in working capital		1	-4	1	-7
Capital expenditures		-1	-1	-1	-1
Operating cash flow		16	23	8	13
Acquisitions/divestments		-1	-32	-71	-71
Shareholder contribution/distribution		-	-	50	50
Other <sup>1)</sup>		-7	-14	-2	-5
Increase(-)/decrease(+) in net debt		8	-23	-16	-13
Key ratios					
Working capital/sales, %					9
Capital expenditures/sales, %					1
Balance sheet items, USD m		6/30 2023	12/31 2022		
Net debt		229	206		
		6/30 2023	6/30 2022		
Number of employees		325	350		

<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 4 percent in constant currency, driven by Vacuum Automation and Vacuum Conveying. On a regional level, growth was mainly driven by EMEA.
- The EBITA margin was unchanged as underlying operating leverage was offset by investments in the commercial organization and in functional areas.
- Integration of companies acquired in the last twelve months, including COVAL and IB Verfahrens- und Anlagentechnik, is progressing well.
- Within Vacuum Automation, Piab has, in collaboration with Universal Robots, BINDER and Rocketfarm developed a collaborative robot cell for palletizing, the first solution of its kind improving flexibility, productivity, reliability and labor safety.

## Key figures, Piab

Income statement items, SEK m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	789	1,509	619	1,169	2,790
EBITDA	222	428	173	334	712
EBITA	193	374	152	294	610
Sales growth, %	27	29	47	41	
Organic growth, constant currency, %	4	8	17	17	
EBITDA, %	28.2	28.3	27.9	28.6	25.5
EBITA, %	24.5	24.8	24.5	25.2	21.9
Cash flow items, SEK m		Q2	H1	Q2	H1
EBITDA		222	428	173	334
Lease payments		-13	-24	-10	-19
Change in working capital		14	-45	-46	-130
Capital expenditures		-24	-44	-15	-26
Operating cash flow		199	314	102	159
Acquisitions/divestments		-12	-785	-499	-695
Shareholder contribution/distribution		-	222	210	210
Other <sup>1)</sup>		-332	-418	-250	-330
Increase(-)/decrease(+) in net debt		-145	-667	-437	-656
Key ratios					
Working capital/sales, %					18
Capital expenditures/sales, %					3
Balance sheet items, SEK m		6/30 2023	12/31 2022		
Net debt		3,097	2,431		
		6/30 2023	6/30 2022		
Number of employees		1,185	995		

<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 36 percent in constant currency, led by strong demand across the product portfolio.
- The acquisitions of Q'Straint and the ProMaster wheelchair-accessible vehicle conversion business are performing well.
- The EBITA margin improved, driven by operating leverage, cost efficiency improvements, and favorable product mix.

## Key figures, BraunAbility

Income statement items, USD m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	288	538	211	435	1,032
EBITDA	37	70	17	39	117
EBITA	32	60	13	30	97
Sales growth, %	36	24	24	37	
Organic growth, constant currency, %	36	23	19	30	
EBITDA, %	12.9	13.0	8.1	9.0	11.4
EBITA, %	11.1	11.1	5.9	6.8	9.4
Cash flow items, USD m		Q2	H1	Q2	H1
EBITDA		37	70	17	39
Lease payments		-2	-4	-2	-4
Change in working capital		-6	-32	-10	-18
Capital expenditures		-5	-9	-3	-5
Operating cash flow		24	24	3	12
Acquisitions/divestments		-	-	-	-8
Shareholder contribution/distribution		-	-	-	-
Other <sup>1)</sup>		-11	-18	-4	-7
Increase(-)/decrease(+) in net debt		12	6	0	-2
Key ratios					
Working capital/sales, %					7
Capital expenditures/sales, %					2
Balance sheet items, USD m		6/30 2023	12/31 2022		
Net debt		277	284		
		6/30 2023	6/30 2022		
Number of employees		2,035	1,890		

<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 decreased mainly driven by one-time costs.
- Vectura signed a divestment of the majority of its Community Service portfolio to Altura (managed by NREP) for a total of nearly SEK 5bn. The annual return on investment has been approximately 15 percent during Vectura's ownership. The divestment is anchored in Vectura's new strategic direction, targeting growth within commercial properties, with the aim of creating innovation clusters such as Forskaren in Stockholm and GoCo Health Innovation City in Gothenburg.
- Patricia Industries contributed SEK 400m in equity capital to fund the development of Saab's new R&D-focused office building in Lund.
- Vectura has a strong pipeline of attractive opportunities. To support growth and strengthen Vectura's balance sheet, Patricia Industries is planning an additional capital contribution of approximately SEK 3.5bn during the third quarter 2023, with the majority to be repaid upon closing of the Community Service transaction in the first quarter 2024.

## Key figures, Vectura

Income statement items, SEK m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	82	166	75	150	319
EBITDA	41	96	47	91	183
EBITDA, %	49.5	57.7	62.0	60.8	57.4
EBITA adj. <sup>1)</sup>	4	27	15	28	50
EBITA adj %	4.7	16.4	20.1	18.7	15.6
<b>Balance sheet items, SEK m</b>	<b>6/30 2023</b>		<b>12/31 2022</b>		
Net debt	5,901		5,223		
	<b>6/30 2023</b>		<b>12/31 2022</b>		
Real estate market value	10,276		9,650		
	<b>6/30 2023</b>		<b>6/30 2022</b>		
Number of employees	50		41		

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

## Activities during the quarter

- Organic sales declined 6 percent in constant currency due to soft market demand.
- The EBITA margin decreased, mainly driven by one-time costs.
- Atlas Antibodies released a set of new monoclonal antibodies, complementing the portfolio for cancer research.

## Key figures, Atlas Antibodies

Income statement items, SEK m	2023		2022		Last 12 months
	Q2	H1	Q2	H1	
Sales	108	219	104	200	417
EBITDA	43	97	48	93	191
EBITA	36	82	42	82	164
Sales growth, %	4	9	29	27	
Organic growth, constant currency, %	-6	1	21	21	
EBITDA, %	40.0	44.3	45.7	46.5	45.8
EBITA, %	32.9	37.4	40.4	41.2	39.5
<b>Cash flow items, SEK m</b>	<b>Q2</b>	<b>H1</b>	<b>Q2</b>	<b>H1</b>	
EBITDA	43	97	48	93	
Lease payments	-4	-7	-2	-4	
Change in working capital	4	-13	-22	-48	
Capital expenditures	-8	-13	-6	-9	
<b>Operating cash flow</b>	<b>36</b>	<b>64</b>	<b>18</b>	<b>32</b>	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-1	-60	-6	-17	
<b>Increase(-)/decrease(+) in net debt</b>	<b>34</b>	<b>4</b>	<b>12</b>	<b>15</b>	
<b>Key ratios</b>					
Working capital/sales, %					50
Capital expenditures/sales, %					5
<b>Balance sheet items, SEK m</b>	<b>6/30 2023</b>		<b>12/31 2022</b>		
Net debt	338		342		
	<b>6/30 2023</b>		<b>6/30 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 59,000, of which 38,000 in Sweden and 21,000 in Denmark. Three Sweden reached a milestone with 2.5 million subscriptions.
- Service revenue increased by 11 percent, driven by a larger customer base as well as price increases on both brands, 3Sweden and hallon. EBITDA increased by 8 percent.
- Three Sweden launched eco-friendly subscriptions for its business customers, labelled as Good Environmental Choice by The Swedish Society for Nature Conservation. These subscriptions include, for example, discounts on mobile repair services and mobile trade-in program.
- Three Sweden reached a shared first place for 5G coverage according to Open Signal's latest report "Mobile Network Experience Report June 2023" and also ranked as the winner in the categories "Excellent Consistent Quality" and "Overall Availability".

## Key figures, Three Scandinavia

	2023		2022		Last 12 months
Income statement items	Q2	H1	Q2	H1	
Sales, SEK m	3,004	6,025	2,798	5,526	12,333
Sweden, SEK m	1,908	3,819	1,817	3,566	7,921
Denmark, DKK m	708	1,452	700	1,394	2,963
Service revenue, SEK m <sup>1)</sup>	2,035	3,996	1,831	3,616	7,885
Sweden, SEK m	1,274	2,518	1,169	2,306	4,964
Denmark, DKK m	492	972	472	931	1,961
EBITDA, SEK m	989	1,858	917	1,807	3,779
Sweden, SEK m	716	1,381	675	1,331	2,782
Denmark, DKK m	177	312	172	339	668
EBITDA, %	32.9	30.8	32.8	32.7	30.6
Sweden	37.5	36.2	37.2	37.3	35.1
Denmark	24.9	21.5	24.6	24.3	22.6
Key ratios					
Capital expenditures/sales, %					18
Balance sheet items, SEK m	6/30 2023		12/31 2022		
Net debt	7,491		7,294		
	6/30 2023		6/30 2022		
Number of employees	1,790		1,715		
Other key figures	6/30 2023		6/30 2022		
Subscriptions	4,098,000		3,901,000		
Sweden	2,525,000		2,377,000		
Denmark	1,573,000		1,524,000		

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 3 percent. Net cash flow to Investor amounted to SEK 536m.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK -272m during the first half of 2023 (-43,126), of which SEK 2,273m during the second quarter (-25,618).

The reported value change of Investor's investments in EQT was 0 percent during the first half of 2023, of which -3 percent in constant currency.

During the second quarter, the value change amounted to 3 percent, of which 1 percent in constant currency.

Net cash flow to Investor amounted to SEK -214m during the first half of 2023, of which SEK 536m during the second quarter.

## Investments in EQT AB

Total shareholder return for the first half of 2023 amounted to -5 percent, of which -1 percent during the second quarter.

Dividends received amounted to SEK 261m during the first half of 2023, of which SEK 261m during the second quarter.

## Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of March 31, 2023.

During the first half of 2023, the reported value change of Investor's investments in EQT funds amounted to 6 percent, of which 0 percent in constant currency.

During the second quarter, the reported value change amounted to 8 percent, of which 4 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 24.4bn as of June 30, 2023 (25.6).

## Change in adjusted net asset value, EQT

SEK m	Q2 2023	H1 2023	H1 2022
<b>Net asset value, beginning of period</b>	68,254	70,050	116,640
Contribution to net asset value	2,273	-272	-43,126
Drawdowns (investments, management fees and management cost)	439	2,310	2,740
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-975	-2,096	-6,607
<b>Net asset value, end of period</b>	<b>69,992</b>	<b>69,992</b>	<b>69,647</b>

## Investor's investments in EQT, June 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>	42,451		3,275	17,813
EQT IX	15,600	3	635	6,509
EQT Infrastructure V	15,700	3	1,603	4,428
Credit Opportunities III <sup>3)</sup>	1,272	10	588	551
EQT Growth	2,200	3	517	208
EQT Ventures II	619	3	12	267
EQT Ventures III	1,000	3	269	75
EQT Mid Market Asia III	630	27	228	1,799
EQT Mid Market Europe	1,616	9	246	1,846
EQT Real Estate II	1,000	3	181	230
EQT new funds	-	-	16,870	65
<b>Total fund investments</b>	<b>82,088</b>		<b>24,425</b>	<b>33,793</b>
EQT AB		14.7/14.7 <sup>4)</sup>		36,200
<b>Total investments in EQT</b>				<b>69,992</b>

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

2) EQT VI, EQT VII, EQT VIII, EQT Expansion Capital II, EQT Infrastructure I, II, III and IV, EQT Credit Fund II, EQT Mid Market, EQT Mid Market US, EQT Real Estate I, EQT Ventures.

3) Divested by EQT AB to Bridgepoint, October 2020.

4) Capital and votes respectively.

## Investor's investments in EQT, key figures overview

SEK m	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021
Reported value	69,992	68,254	70,050	70,050	70,260	69,647	99,078	116,640	116,640	90,889	78,467
Reported value change, %	3	-4	-35	2	2	-26	-15	111	30	16	9
Value change, constant currency, %	1	-4	-37	1	1	-27	-15	110	30	16	9
Drawdowns from Investor	439	1,871	4,000	832	428	847	1,893	8,068	3,120	2,258	1,169
Proceeds to Investor	975	1,121	10,220	2,257	1,355	4,660	1,947	12,902	4,965	2,550	4,986
<b>Net cash flow to Investor</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>	<b>3,817</b>



# Investor Group

## Net debt

Net debt totaled SEK 13,218m on June 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, June 30, 2023

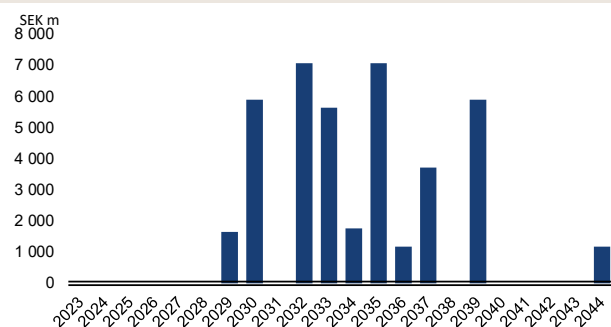
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	10,232	-123	10,109
Cash, bank and short-term investments	26,174	-8,793	17,382
Receivables included in net debt	1,149	-209	941
Interest bearing debt	-96,091	54,544	-41,547
Provision for pensions	-807	705	-102
<b>Total</b>	<b>-59,342</b>	<b>46,124</b>	<b>-13,218</b>

Investor's gross cash amounted to SEK 27,491m as of June 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 40,606m as of June 30, 2023 (38,695).

The average maturity of Investor AB's debt portfolio was 11.3 years on June 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, June 30, 2023



## Net financial items, H1 2023

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	79	-37	41
Interest expenses	-1,637	1,251	-386
Results from revaluation of loans, swaps and short-term investments	-360	585	225
Foreign exchange result	-1,916	85	-1,831
Other	-180	182	2
<b>Total</b>	<b>-4,015</b>	<b>2,066</b>	<b>-1,950</b>

# Parent Company

## Share capital

Investor's share capital amounted to SEK 4,795m on June 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 June 30, 2023, Investor owned a total of 6,174,413 of its own shares (5,654,344).

## Results and investments

The Parent Company's result after financial items was SEK 80,653m (-78,215). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 8,762m (7,866) and value changes of SEK 74,369m (-84,631).

During 2023, the Parent Company invested SEK 562m in financial assets (3,349), of which SEK 562m in Group companies (495) as new loans and capitalization of interest and purchases in Listed Companies of SEK 0m (501). The Parent Company divested SEK 990m in Listed Companies during the year (1,662). During the year, the Parent Company received repayments of shareholder contribution of 8,950m (8 650) and repayments of loans of 421m (0) from subsidiaries. By the end of the period, Shareholder's equity totaled SEK 498,072m (431,034).

# Other

## Annual General Meeting

On May 3, 2023, Investor AB's Annual General Meeting (AGM) approved the Board of Directors' proposal of a dividend to the shareholders of SEK 4.40 per share for fiscal year 2022 (4.00). SEK 3.30 was paid out on May 10, 2023, and SEK 1.10 per share will be paid out on November 9, 2023.

## Offers to chairpersons

Investor continues to offer chairpersons in companies within Listed Companies to invest in call options in their respective companies with a duration of five to seven

years, as the chairperson has a particularly important role in driving successful board work.

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

## Acquisitions (business combinations)

### Piab's acquisition of 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. 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 June 30, 2023, IB contributed net sales of SEK 12m 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 715m and was funded with SEK 222m in equity from Patricia Industries, in addition to cash from Piab and external debt. The acquisition strengthens Piab's product portfolio and geographic footprint. In the preliminary purchase price allocation, goodwill amounted to SEK 400m. 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 June 30, 2023, COVAL contributed net sales of SEK 84m and profit/loss of SEK 13m 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 67m 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	IB	COVAL	Total
Intangible assets	2	234	235
Property, plant and equipment	0	75	75
Inventories	14	40	53
Trade receivables	8	46	54
Other current receivables	3	7	10
Cash and cash equivalents	9	38	46
Long-term interest bearing liabilities	-15	-96	-111
Other provisions	-2	-4	-6
Other liabilities	-17	-24	-41
<b>Net identifiable assets and liabilities</b>	<b>1</b>	<b>315</b>	<b>316</b>
Consolidated goodwill	115	400	515
<b>Consideration</b>	<b>116</b>	<b>715</b>	<b>832</b>
Less: acquired cash and cash equivalents	-9	-38	-46
Paid additional purchased price related to acquisitions made in previous periods			340
<b>Acquisitions of subsidiaries, net effect on cash flow</b>	<b>108</b>	<b>677</b>	<b>1,125</b>

## Pledged assets and contingent liabilities

Total pledged assets amount to SEK 31.0bn (29.8), of which SEK 28.3bn (27.5) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.6bn, 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).

## Related party transactions

In January 2023, Vectura and Saab entered into a share purchase agreement and a lease agreement for new premises. Vectura shall produce and finance a new construction project with premises adapted for Saab. Access to the premises is expected by the end of 2025. The lease agreement has an initial term of 20 years. The total net present value of the transactions amounts to approximately SEK 610m.

## Risks and uncertainties

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The current uncertain market environment creates unpredictable near-term fluctuations in the financial markets. The global market development also affects the businesses of Investor's unlisted holdings'. The global economy continues to be affected by geopolitical tensions, Russia's invasion of Ukraine, supply chain constraints as well as inflation and interest rates. Investor's portfolio companies operate in several different industries, and they all face different situations. Based on Investor's governance model, each individual board and management team decides on appropriate actions related to the company's risks.

All companies have taken measures related to Russia's invasion of Ukraine, such as following sanctions, protecting and supporting 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 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 100 m, 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 and second quarter of 2023, no impairment has been made related to Russia's invasion of Ukraine.

Investor's risk management, risks and uncertainties are described more in detail in the Annual Report, (Administration report and Note 3).

## Accounting policies

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

## Alternative Performance Measures

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

Definitions of all APMs used are found in the Annual Report 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 31-32. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial

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

## Roundings

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

## Financial calendar

Oct. 19, 2023	Interim Management Statement January-September 2023
Jan. 19, 2024	Year-End Report 2023
Apr. 18, 2024	Interim Management Statement January-March 2024
Jul. 17, 2024	Interim Report January-June 2024

## For more information

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## Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on July 17, 2023.

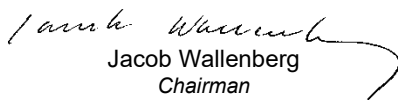
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This Interim Report and additional information is available on [www.investorab.com](http://www.investorab.com)

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


Stockholm, July 17, 2023

  
Jacob Wallenberg  
Chairman

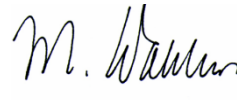
  
Gunnar Brock  
Director

  
Sara Öhrvall  
Director

  
Magdalena Gerger  
Director

  
Tom Johnstone, CBE  
Director

  
Grace Reksten Skaugen  
Director

  
Marcus Wallenberg  
Vice Chairman

  
Hans Stråberg  
Director

  
Isabelle Kocher  
Director

  
Sven Nyman  
Director

  
Johan Forssell  
President and Chief Executive Officer  
Director

# Review Report

## Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-June 30, 2023. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

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

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

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

## Conclusion

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

Stockholm, July 17, 2023

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant

## Consolidated Income Statement, in summary

SEK m	H1 2023	H1 2022	Q2 2023	Q2 2022
Dividends	9,432	8,453	5,218	1,782
Changes in value	69,670	-141,384	41,309	-65,808
Net sales	28,841	23,929	14,831	12,280
Cost of goods and services sold	-15,323	-13,113	-7,859	-6,711
Sales and marketing cost	-4,274	-3,615	-2,180	-1,830
Administrative, research and development and other operating cost	-5,320	-4,794	-2,717	-2,500
Management cost	-316	-285	-162	-152
Share of results of associates	72	8	45	-18
<b>Operating profit/loss</b>	<b>82,781</b>	<b>-130,800</b>	<b>48,486</b>	<b>-62,957</b>
Net financial items	-4,015	-3,493	-2,832	-2,366
<b>Profit/loss before tax</b>	<b>78,766</b>	<b>-134,294</b>	<b>45,654</b>	<b>-65,323</b>
Income taxes	-645	-352	-346	-198
<b>Profit/loss for the period</b>	<b>78,121</b>	<b>-134,646</b>	<b>45,309</b>	<b>-65,521</b>
Attributable to:				
Owners of the Parent Company	78,191	-134,582	45,343	-65,490
Non-controlling interest	-70	-64	-35	-31
<b>Profit/loss for the period</b>	<b>78,121</b>	<b>-134,646</b>	<b>45,309</b>	<b>-65,521</b>
Basic earnings per share, SEK	25.53	-43.93	14.80	-21.38
Diluted earnings per share, SEK	25.51	-43.93	14.80	-21.38

## Consolidated Statement of Comprehensive Income, in summary

SEK m	H1 2023	H1 2022	Q2 2023	Q2 2022
Profit/loss for the period	78,121	-134,646	45,309	-65,521
Other comprehensive income for the period, including tax				
Re-measurements of defined benefit plans	15	65	15	65
Items that may be recycled to profit/loss for the period				
Cash flow hedges	5	51	7	16
Hedging costs	15	77	10	60
Foreign currency translation adjustment	4,528	6,297	4,136	5,002
Share of other comprehensive income of associates	79	60	83	39
<b>Total other comprehensive income for the period</b>	<b>4,641</b>	<b>6,550</b>	<b>4,251</b>	<b>5,182</b>
<b>Total comprehensive income for the period</b>	<b>82,762</b>	<b>-128,096</b>	<b>49,560</b>	<b>-60,338</b>
Attributable to:				
Owners of the Parent Company	82,823	-128,066	49,572	-60,336
Non-controlling interest	-60	-30	-12	-3
<b>Total comprehensive income for the period</b>	<b>82,762</b>	<b>-128,096</b>	<b>49,560</b>	<b>-60,338</b>



## Consolidated Balance Sheet, in summary

SEK m	6/30 2023	12/31 2022	6/30 2022
<b>ASSETS</b>			
Goodwill	66,801	63,334	61,828
Other intangible assets	34,293	34,355	35,315
Property, plant and equipment	12,940	16,239	14,898
Shares and participations	621,530	550,556	493,460
Other financial investments	10,232	9,705	11,585
Long-term receivables included in net debt	1,149	945	1,230
Other long-term receivables	3,272	2,873	3,022
<b>Total non-current assets</b>	<b>750,218</b>	<b>678,006</b>	<b>621,338</b>
Inventories	10,682	9,583	8,836
Shares and participations in trading operation	1,049	873	205
Short-term receivables included in net debt	-	-	2
Other current receivables	10,592	9,598	10,789
Cash, bank and short-term investments	26,174	26,304	27,955
Assets held for sale	4,434	-	-
<b>Total current assets</b>	<b>52,932</b>	<b>46,358</b>	<b>47,786</b>
<b>TOTAL ASSETS</b>	<b>803,150</b>	<b>724,365</b>	<b>669,124</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>674,817</b>	<b>605,653</b>	<b>542,760</b>
Long-term interest bearing liabilities	84,204	89,436	87,728
Provisions for pensions and similar obligations	807	799	1,022
Other long-term provisions and liabilities	15,559	14,973	15,477
<b>Total non-current liabilities</b>	<b>100,569</b>	<b>105,209</b>	<b>104,227</b>
Current interest bearing liabilities	11,887	1,783	8,984
Other short-term provisions and liabilities	15,656	11,719	13,153
Liabilities directly associated with assets held for sale	221	-	-
<b>Total current liabilities</b>	<b>27,764</b>	<b>13,502</b>	<b>22,137</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>803,150</b>	<b>724,365</b>	<b>669,124</b>

## Consolidated Statement of Changes in Equity, in summary

SEK m	H1 2023	2022	H1 2022
Opening balance 1/1	605,653	683,505	683,505
Profit for the period	78,121	-74,762	-134,646
Other comprehensive income for the period	4,641	9,550	6,550
<b>Total comprehensive income for the period</b>	<b>82,762</b>	<b>-65,212</b>	<b>-128,096</b>
Dividend to shareholders	-13,477	-12,254	-12,254
Changes in non-controlling interest	21	-282	-260
Effect of long-term share-based remuneration	56	42	11
Purchase of own shares	-199	-147	-147
<b>Closing balance</b>	<b>674,817</b>	<b>605,653</b>	<b>542,760</b>
Attributable to:			
Owners of the Parent Company	674,068	604,865	541,955
Non-controlling interest	749	788	805
<b>Total equity</b>	<b>674,817</b>	<b>605,653</b>	<b>542,760</b>

## Consolidated Cash Flow, in summary

SEK m	H1 2023	H1 2022
<b>Operating activities</b>		
Dividends received	9,432	8,533
Cash receipts	27,472	21,584
Cash payments	-22,999	-19,158
<b>Cash flows from operating activities before net interest and income tax</b>	<b>13,905</b>	<b>10,959</b>
Interest received/paid	-1,313	-1,284
Income tax paid	-691	-681
<b>Cash flows from operating activities</b>	<b>11,900</b>	<b>8,994</b>
<b>Investing activities</b>		
Acquisitions <sup>1)</sup>	-2,742	-2,762
Divestments <sup>2)</sup>	3,311	8,109
Increase in long-term receivables	-106	-19
Decrease in long-term receivables	-1	19
Acquisitions of subsidiaries, net effect on cash flow	-1,158	-2,137
Divestments of subsidiaries, net effect on cash flow	-	67
Increase in other financial investments <sup>3)</sup>	-7,670	-439
Decrease in other financial investments <sup>4)</sup>	7,340	3,142
Net change, short-term investments <sup>5)</sup>	3,796	-4,715
Acquisitions of property, plant and equipment	-1,571	-2,627
Proceeds from sale of property, plant and equipment	15	328
<b>Net cash used in investing activities</b>	<b>1,214</b>	<b>-1,035</b>
<b>Financing activities</b>		
New share issue	-	21
Borrowings	2,616	11,726
Repayment of borrowings	-2,256	-6,097
Repurchases of own shares	-204	-147
Dividend paid	-10,130	-9,191
<b>Net cash used in financing activities</b>	<b>-9,974</b>	<b>-3,687</b>
<b>Cash flows for the period</b>	<b>3,140</b>	<b>4,272</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	440	489
<b>Cash and cash equivalents at the end of the period</b>	<b>16,745</b>	<b>23,091</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 Q2 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	4,953	-	261	3	5,218
Changes in value	40,736	-18	607	-16	41,309
Net sales	-	14,831	-	-	14,831
Cost of goods and services sold	-	-7,859	-	-	-7,859
Sales and marketing cost	-	-2,180	-	-	-2,180
Administrative, research and development and other operating cost	-	-2,713	-1	-3	-2,717
Management cost	-40	-80	-3	-39	-162
Share of results of associates	-	45	-	-	45
<b>Operating profit/loss</b>	<b>45,649</b>	<b>2,027</b>	<b>864</b>	<b>-54</b>	<b>48,486</b>
Net financial items	-	-1,382	-	-1,449	-2,832
Income tax	-	-232	-	-113	-346
<b>Profit/loss for the period</b>	<b>45,649</b>	<b>412</b>	<b>864</b>	<b>-1,617</b>	<b>45,309</b>
Non-controlling interest	-	35	-	0	35
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>45,649</b>	<b>447</b>	<b>864</b>	<b>-1,617</b>	<b>45,343</b>
Dividend to shareholders	-	-	-	-13,477	-13,477
Other effects on equity	-	2,711	1,409	-60	4,060
<b>Contribution to net asset value</b>	<b>45,649</b>	<b>3,158</b>	<b>2,273</b>	<b>-15,155</b>	<b>35,926</b>
<b>Net asset value by business area 6/30 2023</b>					
Carrying amount	546,431	74,482	69,992	-3,620	687,285
Investors net debt/-cash	-	11,530	-	-24,748	-13,218
<b>Total net asset value including net debt/-cash</b>	<b>546,431</b>	<b>86,013</b>	<b>69,992</b>	<b>-28,368</b>	<b>674,068</b>

## Performance by Business Area Q2 2022

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

## Performance by Business Area H1 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	9,165	-	261	6	9,432
Changes in value	72,123	-108	-2,338	-6	69,670
Net sales	-	28,841	-	-	28,841
Cost of goods and services sold	-	-15,323	-	-	-15,323
Sales and marketing cost	-	-4,274	-	-	-4,274
Administrative, research and development and other operating cost	-	-5,305	-3	-13	-5,320
Management cost	-79	-157	-5	-74	-316
Share of results of associates	-	72	-	-	72
<b>Operating profit/loss</b>	<b>81,209</b>	<b>3,745</b>	<b>-2,085</b>	<b>-87</b>	<b>82,781</b>
Net financial items	-	-2,066	-	-1,950	-4,015
Income tax	-	-518	-	-127	-645
<b>Profit/loss for the period</b>	<b>81,209</b>	<b>1,161</b>	<b>-2,085</b>	<b>-2,164</b>	<b>78,121</b>
Non-controlling interest	-	70	-	0	70
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>81,209</b>	<b>1,231</b>	<b>-2,085</b>	<b>-2,164</b>	<b>78,191</b>
Dividend to shareholders	-	-	-	-13,477	-13,477
Other effects on equity	-	2,699	1,813	-23	4,489
<b>Contribution to net asset value</b>	<b>81,209</b>	<b>3,930</b>	<b>-272</b>	<b>-15,664</b>	<b>69,203</b>
<b>Net asset value by business area 6/30 2023</b>					
Carrying amount	546,431	74,482	69,992	-3,620	687,285
Investors net debt/-cash	-	11,530	-	-24,748	-13,218
<b>Total net asset value including net debt/-cash</b>	<b>546,431</b>	<b>86,013</b>	<b>69,992</b>	<b>-28,368</b>	<b>674,068</b>

## Performance by Business Area H1 2022

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

### Parent Company Income Statement, in summary

SEK m	H1 2023	H1 2022	Q2 2023	Q2 2022
Dividends	8,762	7,866	4,822	1,428
Changes in value	74,367	-84,645	39,709	-35,786
Net sales	6	8	3	4
Operating cost	-250	-221	-128	-119
<b>Operating profit/loss</b>	<b>82,885</b>	<b>-76,992</b>	<b>44,405</b>	<b>-34,473</b>
<b>Profit/loss from financial items</b>				
Net financial items	-2,232	-1,223	-1,586	-783
<b>Profit/loss after financial items</b>	<b>80,653</b>	<b>-78,215</b>	<b>42,820</b>	<b>-35,257</b>
Income tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>80,653</b>	<b>-78,215</b>	<b>42,820</b>	<b>-35,257</b>

### Parent Company Balance Sheet, in summary

SEK m	6/30 2023	12/31 2022	6/30 2022
<b>ASSETS</b>			
Intangible assets and Property, plant and equipment	19	18	18
Financial assets	552,134	487,756	446,019
<b>Total non-current assets</b>	<b>552,153</b>	<b>487,774</b>	<b>446,037</b>
Current receivables	1,058	489	299
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>1,058</b>	<b>489</b>	<b>299</b>
<b>TOTAL ASSETS</b>	<b>553,211</b>	<b>488,263</b>	<b>446,336</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>498,072</b>	<b>431,034</b>	<b>381,175</b>
Provisions	140	128	106
Non-current liabilities, interest bearing	48,160	45,940	44,654
<b>Total non-current liabilities</b>	<b>48,301</b>	<b>46,068</b>	<b>44,760</b>
Current liabilities, interest bearing	0	0	7,474
Current liabilities	6,838	11,160	12,926
<b>Total current liabilities</b>	<b>6,838</b>	<b>11,160</b>	<b>20,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>553,211</b>	<b>488,263</b>	<b>446,336</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	
	6/30 2023	12/31 2022			6/30 2023	12/31 2022
Shares and participations	36,097	34,184	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.3 – 3.4	0.9 – 3.3
			Comparable transactions	Sales multiples	1.7 – 3.0	1.2 – 2.5
			NAV	n/a	n/a	n/a
Other financial investments	26	25	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,957	2,543	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	16	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	7,358	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 160m (200). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 640m (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	6/30 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	579,976	2,713	36,097	2,743	621,530	511,703	2,167	34,184	2,502	550,556
Other financial investments	10,110	-	26	96	10,232	9,591	-	25	89	9,705
Long-term receivables included in net debt	-	92	1,058	-	1,149	-	-	945	-	945
Other long-term receivables	-	-	1,900	1,373	3,272	-	-	1,598	1,275	2,873
Shares and participations in trading operation	1,049	-	-	-	1,049	873	-	-	-	873
Other current receivables	-	18	-	10,574	10,592	0	41	-	9,557	9,598
Cash, bank and short-term investments	17,174	-	-	9,001	26,174	18,767	-	-	7,537	26,304
<b>Total</b>	<b>608,309</b>	<b>2,823</b>	<b>39,081</b>	<b>23,787</b>	<b>674,000</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	-	-	16	84,188	84,204 <sup>2)</sup>	-	-	17	89,420	89,436 <sup>2)</sup>
Other long-term provisions and liabilities	-	-	7,316	8,243	15,559	-	-	6,692	8,282	14,973
Short-term interest bearing liabilities	-	-	-	11,887	11,887 <sup>3)</sup>	-	48	-	1,735	1,783 <sup>3)</sup>
Other short-term provisions and liabilities	159	94	42	15,361	15,656	179	77	44	11,419	11,719
<b>Total</b>	<b>159</b>	<b>94</b>	<b>7,374</b>	<b>119,679</b>	<b>127,306</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 76,551m (80,997).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 11,792m (1,783).

## Changes in financial assets and liabilities in Level 3

### Group 6/30 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	6	-	294	-	-35	-
in line Net financial items	-	-	143	0	588	-2
Reported in other comprehensive income						
in line Cash flow hedges	-	-	-35	-	-	-
in line Foreign currency translation adjustment	1,976	1	5	-	217	0
Acquisitions	2,213	-	12	-	-	-
Divestments	-2,237	-	-	-	-141	-
Issues	-	-	-	-	4	-
Settlements	-	-	-5	-	-9	-
Transfer out of Level 3	-44	-	-	-	-	-
<b>Carrying amount at end of the period</b>	<b>36,097</b>	<b>26</b>	<b>2,957</b>	<b>16</b>	<b>7,316</b>	<b>42</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	3,750	-	294	-	-3	-
Net financial items	-	-	143	0	-536	-
<b>Total</b>	<b>3,750</b>	<b>-</b>	<b>437</b>	<b>0</b>	<b>-540</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 H1 2023

Group H1 2023	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	480	77	157	57	771
Scandinavia, excl. Sweden	755	11	-	34	800
Europe, excl. Scandinavia	6,377	247	-	611	7,235
U.S.	16,152	607	-	427	17,186
North America, excl. U.S.	485	35	-	86	606
South America	209	5	-	54	268
Africa	204	3	-	5	212
Australia	531	10	-	5	546
Asia, excl. China	569	36	-	70	674
China	361	22	-	160	544
Total	26,123	1,053	157	1,509	28,841
Category					
Sales of products	25,056	709	-	1,481	27,246
Sales of services	1,031	344	-	28	1,403
Revenues from leasing	32	-	156	-	188
Other income	3	0	1	-	4
Total	26,123	1,053	157	1,509	28,841
Sales channels					
Through distributors	14,849	381	-	832	16,062
Directly to customers	11,275	671	157	677	12,780
Total	26,123	1,053	157	1,509	28,841
Timing of revenue recognition					
Goods and services transferred at a point of time	25,851	964	-	1,509	28,324
Goods and services transferred over time	273	88	157	-	518
Total	26,123	1,053	157	1,509	28,841

### Group H1 2022

Group H1 2022	Field of operations				
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
SEK m					
Geographical market					
Sweden	425	89	141	54	710
Scandinavia, excl. Sweden	675	9	-	23	707
Europe, excl. Scandinavia	5,363	174	-	454	5,990
U.S.	13,045	687	-	308	14,040
North America, excl. U.S.	458	27	-	61	545
South America	155	5	-	40	201
Africa	149	4	-	5	158
Australia	498	8	-	6	512
Asia	780	68	-	219	1,067
Total	21,548	1,070	141	1,169	23,929
Category					
Sales of products	20,654	517	-	1,155	22,326
Sales of services	858	553	-	14	1,425
Revenues from leasing	32	-	141	-	172
Other income	5	-	0	-	5
Total	21,548	1,070	141	1,169	23,929
Sales channels					
Through distributors	12,208	308	-	383	12,899
Directly to customers	9,340	762	141	786	11,030
Total	21,548	1,070	141	1,169	23,929
Timing of revenue recognition					
Goods and services transferred at a point of time	21,318	850	-	1,169	23,337
Goods and services transferred over time	230	221	141	-	592
Total	21,548	1,070	141	1,169	23,929

## 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 6/30 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	10,232	-123	10,109	Other financial investments	9,705	-116	9,590
Cash, bank and short-term investments	26,174	-8,793	17,382	Cash, bank and short-term investments	26,304	-7,361	18,943
<b>Gross cash</b>	<b>36,407</b>	<b>-8,916</b>	<b>27,491</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 6/30 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	1,149	-209	941	Receivables included in net debt	945	-148	797
Loans	-96,091	54,544	-41,547	Loans	-91,220	51,728	-39,492
Provision for pensions	-807	705	-102	Provision for pensions	-799	699	-101
<b>Gross debt</b>	<b>-95,749</b>	<b>55,040</b>	<b>-40,708</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 6/30 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>
-27,491	-28,533
40,708	38,796
<b>13,218</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 6/30 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	674,817	-749	674,068	Equity	605,653	-788	604,865
Investor's net debt			13,218	Investor's net debt			10,263
<b>Total reported assets</b>			<b>687,285</b>	<b>Total reported assets</b>			<b>615,128</b>
Adjustment for estimated market value Patricia Industries holdings			98,992	Adjustment for estimated market value Patricia Industries holdings			68,385
<b>Total adjusted assets</b>			<b>786,278</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 6/30 2023, SEK m		Net debt ratio	Group 12/31 2022, SEK m		Net debt ratio
Investor's net debt	13,218	$\frac{\quad}{786,278} = 1.7\%$	Investor's net debt	10,263	$\frac{\quad}{683,513} = 1.5\%$
Total adjusted assets	786,278		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 35. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 6/30 2023, SEK m		Group 12/31 2022, SEK m	
Reported net asset value	674,068	Reported net asset value	604,865
Reported value for net assets Patricia Industries	-74,482	Reported value for net assets Patricia Industries	-70,110
Estimated market value Patricia Industries holdings	173,475	Estimated market value Patricia Industries holdings	138,495
<b>Adjusted net asset value</b>	<b>773,060</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 6/30 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	674,068	$\frac{\quad}{3,062,525,707} = 220$	Investor's reported net asset value	604,865	$\frac{\quad}{3,063,045,776} = 197$
Number of shares, excluding own shares	3,062,525,707		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 6/30 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	773,060	$\frac{\quad}{3,062,525,707} = 252$	Investor's adjusted net asset value	673,250	$\frac{\quad}{3,063,045,776} = 220$
Number of shares, excluding own shares	3,062,525,707		Number of shares, excluding own shares	3,063,045,776	

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

	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021
<b>Mölnlycke (EUR m)</b>											
Sales	475	479	1,828	474	469	459	426	1,686	420	405	417
Sales growth, %	4	13	8	13	16	10	-4	-6	-24	-15	16
Organic growth, constant currency, %	6	13	4	9	9	5	-7	-6	-26	-16	18
EBITDA	135	136	476	105	134	125	112	485	106	112	123
EBITDA, %	28.4	28.3	26.1	22.2	28.6	27.2	26.4	28.8	25.1	27.5	29.4
EBITA <sup>2)</sup>	119	120	410	89	118	108	96	421	89	95	107
EBITA, %	25.0	25.0	22.4	18.7	25.1	23.6	22.6	25.0	21.2	23.4	25.6
Operating cash flow	112	54	298	78	119	73	28	382	128	91	84
Net debt	1,492	1,584	1,621	1,621	1,418	1,478	1,522	1,510	1,510	1,568	1,623
Employees	8,705	8,870	8,775	8,775	8,800	8,625	8,340	8,315	8,315	8,175	8,040
<b>Laborie (USD m)</b>											
Sales	89	84	339	89	85	87	79	313	84	74	80
Sales growth, %	2	7	8	6	15	9	4	36	20	19	85
Organic growth, constant currency, %	2	8	12	9	20	9	4	21	14	6	67
EBITDA	29	25	97	29	26	23	18	93	22	20	28
EBITDA, %	32.8	29.3	28.6	32.7	31.3	26.8	23.1	29.9	26.4	27.7	34.5
EBITA <sup>2)</sup>	28	23	90	27	25	22	17	83	20	18	25
EBITA, %	31.1	27.5	26.7	30.6	29.5	25.0	21.0	26.6	24.2	24.4	31.3
Operating cash flow	12	23	49	14	20	13	2	60	20	16	22
Net debt	439	444	454	454	461	475	455	424	424	366	396
Employees	905	890	895	895	910	885	805	780	780	780	775
<b>Sarnova (USD m)</b>											
Sales	247	244	917	245	239	211	222	835	233	230	183
Sales growth, %	17	10	10	6	4	15	16	15	17	34	10
Organic growth, constant currency, %	17	10	2	6	-5	6	3	0	0	14	-3
EBITDA	40	34	135	41	36	28	30	104	30	24	23
EBITDA, %	16.2	13.7	14.8	16.8	14.9	13.4	13.7	12.5	13.1	10.3	12.6
EBITA <sup>2)</sup>	35	29	118	37	31	24	26	91	25	21	20
EBITA, %	14.2	11.8	12.9	15.0	13.1	11.5	11.8	10.9	10.9	9.1	11.0
Operating cash flow	36	42	102	29	15	20	38	77	21	9	24
Net debt	480	496	526	526	541	538	538	569	569	578	496
Employees	1,405	1,425	1,435	1,435	1,355	1,360	1,375	1,370	1,370	1,370	1,240
<b>Permobil (SEK m)</b>											
Sales	1,407	1,313	5,248	1,545	1,410	1,177	1,116	4,062	1,119	1,054	981
Sales growth, %	20	18	29	38	34	20	23	3	10	12	8
Organic growth, constant currency, %	13	9	9	17	12	0	6	6	6	11	18
EBITDA	281	236	1,071	389	317	187	177	782	192	211	187
EBITDA, %	20.0	18.0	20.4	25.1	22.5	15.9	15.9	19.2	17.2	20.1	19.0
EBITA <sup>2)</sup>	230	185	880	335	266	145	133	612	149	168	147
EBITA, %	16.3	14.1	16.8	21.7	18.9	12.3	12.0	15.1	13.3	16.0	15.0
Operating cash flow	201	178	435	252	182	13	-13	214	37	90	-12
Net debt	3,735	3,610	3,330	3,330	3,752	3,568	3,388	3,166	3,166	3,026	2,959
Employees	1,830	1,805	1,805	1,805	1,780	1,755	1,755	1,660	1,660	1,645	1,630
<b>Advanced Instruments (USD m)</b>											
Sales	37	34	134	35	35	33	31	103	31	26	24
Sales growth, %	12	8	31	13	33	41	44	34	45	33	49
Organic growth, constant currency, %	-1	-9	7	-5	3	16	20	24	18	26	47
EBITDA	16	12	45	11	12	8	14	38	12	3	12
EBITDA, %	42.7	36.0	33.6	32.1	35.9	22.7	44.3	37.1	37.1	13.3	50.9
EBITA <sup>2)</sup>	15	11	43	11	12	7	13	37	11	3	12
EBITA, %	40.7	34.0	32.1	30.6	34.3	21.3	42.8	35.7	35.8	11.9	49.5
Operating cash flow	16	7	35	7	16	8	5	32	10	7	9
Net debt	229	237	206	206	206	208	192	195	195	203	142
Employees	325	355	370	370	370	350	225	225	225	225	145
<b>Piab (SEK m)</b>											
Sales	789	720	2,450	661	620	619	551	1,738	472	438	422
Sales growth, %	27	31	41	40	42	47	36	14	8	25	23
Organic growth, constant currency, %	4	12	11	7	6	17	17	18	8	26	33
EBITDA	222	205	619	122	163	173	161	485	109	130	126
EBITDA, %	28.2	28.5	25.2	18.4	26.2	27.9	29.3	27.9	23.1	29.6	29.8
EBITA <sup>2)</sup>	193	181	530	97	139	152	142	409	81	113	110
EBITA, %	24.5	25.1	21.6	14.7	22.4	24.5	25.9	23.5	17.2	25.9	26.0
Operating cash flow	199	114	411	113	138	102	58	376	79	106	104
Net debt	3,097	2,952	2,431	2,431	2,591	2,423	1,986	1,767	1,767	1,505	1,548
Employees	1,185	1,160	1,030	1,030	1,020	995	875	695	695	680	660

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2023	2023	2022	2022	2022	2022	2022	2021	2021	2021	2021
<b>BraunAbility (USD m)</b>											
Sales	288	250	929	242	252	211	224	692	184	192	171
Sales growth, %	36	12	34	32	31	24	53	22	22	26	86
Organic growth, constant currency, %	36	11	28	25	28	19	43	17	14	17	81
EBITDA	37	33	86	24	23	17	22	52	13	17	12
EBITDA, %	12.9	13.1	9.3	9.9	9.3	8.1	9.8	7.5	7.2	9.0	7.1
EBITA <sup>2)</sup>	32	28	67	19	19	13	17	35	9	13	8
EBITA, %	11.1	11.1	7.2	7.7	7.5	5.9	7.7	5.1	4.6	6.6	4.9
Operating cash flow	24	0	46	14	19	3	9	38	8	23	6
Net debt	277	290	284	284	288	302	302	300	300	307	326
Employees	2,035	1,990	1,945	1,945	1,995	1,890	1,850	1,825	1,825	1,825	1,760
<b>Vectura (SEK m)</b>											
Sales	82	84	302	78	74	75	74	279	71	61	66
Sales growth, %	9	13	8	9	23	14	-8	-6	-20	-21	-3
EBITDA	41	55	178	42	45	47	44	172	42	40	41
EBITDA, %	49.5	65.9	58.9	53.9	60.4	62.0	59.6	61.5	59.2	66.2	62.1
EBITA adjusted <sup>2)</sup>	4	23	50	10	13	15	13	45	7	13	13
EBITA, %	4.7	27.7	16.7	12.5	17.0	20.1	17.3	16.0	9.5	21.7	19.8
Operating cash flow	-347	-351	-614	-160	-76	-252	-126	-355	-97	-52	-160
Net debt	5,901	5,679	5,223	5,223	4,984	4,376	4,343	3,963	3,963	3,453	2,537
Real estate, market value	10,276		9,650					8,388			
Employees	50	50	49	49	44	41	38	33	33	31	31
<b>Atlas Antibodies (SEK m)</b>											
Sales	108	110	398	98	100	104	95	324	81	86	81
Sales growth, %	4	16	23	21	16	29	26	31	23	38	43
Organic growth, constant currency, %	-6	7	14	9	7	21	20	34	19	39	47
EBITDA	43	53	187	42	52	48	45	162	42	45	36
EBITDA, %	40.0	48.4	47.0	42.8	52.3	45.7	47.4	50.1	51.4	52.3	43.9
EBITA <sup>2)</sup>	36	46	165	36	46	42	40	143	37	40	31
EBITA, %	32.9	41.7	41.4	37.0	46.4	40.4	41.9	44.2	45.0	46.5	38.1
Operating cash flow	36	28	94	17	45	18	14	115	24	56	13
Net debt	338	372	342	342	352	391	403	406	406	429	22
Employees	120	120	130	130	120	120	120	115	115	110	115
<b>Three Scandinavia</b>											
Sales, SEK m	3,004	3,021	11,834	3,283	3,025	2,798	2,728	10,750	2,925	2,696	2,543
Sweden, SEK m	1,908	1,911	7,668	2,160	1,942	1,817	1,749	6,946	1,929	1,740	1,617
Denmark, DKK m	708	744	2,904	756	755	700	694	2,787	730	697	676
EBITDA, SEK m	989	868	3,729	973	948	917	891	3,535	931	892	849
Sweden, SEK m	716	666	2,732	706	695	675	656	2,564	636	662	625
Denmark, DKK m	177	136	694	180	176	172	167	711	216	168	164
EBITDA, %	32.9	28.7	31.5	29.7	31.3	32.8	32.7	32.9	31.8	33.1	33.4
Sweden	37.5	34.8	35.6	32.7	35.8	37.2	37.5	36.9	33.0	38.1	38.6
Denmark	24.9	18.3	23.9	23.8	23.3	24.6	24.0	25.5	29.6	24.1	24.2
Net debt, SEK m	7,491	7,323	7,294	7,294	6,969	6,731	6,406	6,498	6,498	5,940	6,070
Employees	1,790	1,800	1,790	1,790	1,765	1,715	1,735	1,735	1,735	1,685	1,775

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, Accelleron, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations. Includes market value of derivatives related to investments if applicable.
<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

