

The background features large, overlapping curved shapes in dark blue, orange, and brown on a light beige background. The word "investor" is written in a white, lowercase, sans-serif font in the top left corner.

# investor

## Year-End Report

January-December 2022

“Much of what defined 2022 will undoubtedly also define 2023. While uncertainty is high, Investor and our companies are well prepared to handle the challenges and capture the opportunities that lie ahead. Regardless of market environment, our companies benefit from being industry leaders with good profitability and exposure to secular growth areas.”

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

## Highlights during the fourth quarter

- Adjusted net asset value (NAV) amounted to SEK 673,250m (SEK 220 per share) on December 31, 2022, an increase of SEK 46,958m, or 7 percent, including dividend added back, during the quarter. Total shareholder return amounted to 16 percent, compared to 11 percent for the SIXRX return index. For 2022, adjusted net asset value growth amounted to -10 percent and total shareholder return to -15 percent, compared to -23 percent for SIXRX.
- Listed Companies generated a total return of 12 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -4 percent (-4 percent including cash), negatively impacted by multiple contraction and currency effects.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 32 percent, of which 11 percent organically in constant currency. Adjusted EBITA grew by 34 percent.
- Mölnlycke reported organic sales growth of 9 percent in constant currency. The EBITA margin declined by 3 percentage points, negatively impacted by a reorganization of the structure of Customer Care and production disturbances in the US Wound Care manufacturing plant. Mölnlycke distributed EUR 300m to Patricia Industries.
- The value change of Investments in EQT was 2 percent. Net cash flow to Investor amounted to SEK 1,426m.
- Leverage was 1.5 percent as of December 31, 2022 (1.9 percent as of December 31, 2021). Gross cash amounted to SEK 28,533m and the average maturity of Investor AB's debt portfolio was 11.8 years on December 31, 2022.
- The Board of Directors proposes a dividend per share of SEK 4.40 (4.00) to be paid in two installments, SEK 3.30 in May, 2023 and SEK 1.10 in November, 2023.

### Financial information\*

	12/31 2022	9/30 2022	12/31 2021
Adjusted NAV, SEK m*	673,250	626,292	760,962
Adjusted NAV, SEK per share*	220	204	248
Reported NAV, SEK m <sup>*1)</sup>	604,865	554,683	682,614
Reported NAV, SEK per share <sup>*1)</sup>	197	181	223
Market capitalization (both share classes), excluding repurchased shares, SEK m	584,163	510,961	711,230
Share price (B-share), SEK	188.56	163.58	227.75
		<b>Q4 2022</b>	<b>2022</b>
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		46,958	-75,458
Adjusted NAV, sequential change, incl. dividend added back, %*		7	-10
Reported NAV, sequential change, incl. dividend added back, SEK m <sup>*1)</sup>		50,182	-65,495
Reported NAV, sequential change, incl. dividend added back, % <sup>*1)</sup>		9	-10
Market capitalization, sequential change, incl. dividend added back, SEK m*		76,265	-114,813
Market capitalization, sequential change, incl. dividend added back, %*		12	-16
	<b>Q4 2022</b>	<b>Q4 2021</b>	<b>2022</b>
Consolidated net sales, SEK m	14,168	11,037	51,812
Consolidated profit/loss, SEK m	51,567	81,091	-74,762
Basic earnings per share, SEK	16.82	26.47	-24.38
			<b>2021</b>
			74.45

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 30-31. 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.

<sup>1)</sup> 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

	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	-9.9	14.0		
Investor B, total return, %	-15.4	17.8	19.3	17.9
SIXRX return index, %	-22.8	9.8	12.1	12.3

## CEO statement



Dear fellow shareholders,

During the fourth quarter, our adjusted net asset value grew by 7 percent and our total shareholder return amounted to 16 percent, compared to 11 percent for the SIXRX return index.

2022 was certainly challenging for the global economy, defined by sharply rising inflation and interest rates, soaring energy prices,

continued disruptions in global supply chains, and the lingering pandemic, but most of all by the terrible Russian invasion of Ukraine. Against this background, Investor and our portfolio showed strong resilience, with adjusted net asset value outperforming the Swedish stock market. Adjusted net asset value growth and total shareholder return amounted to -10 and -15 percent respectively, compared to -23 percent for the SIXRX. In an increasingly complex and fast-changing environment, Investor and our portfolio companies took important initiatives to future-proof our businesses:

- Overall, our companies within Listed Companies and Patricia Industries performed well, investing in strategic initiatives, while adapting to the volatile macro environment. Important steps were taken to further reduce the climate footprint in operations, and to develop and launch energy-efficient, environmentally-friendly products.
- EQT combined with Baring Private Equity Asia, expanding significantly in Asia. Net cash flow to Investor reached a record level.
- Despite investments, our financial position strengthened further, driven by good cash flow.

### Listed Companies

Listed Companies' total return was -5 percent during 2022, compared to -23 percent for the SIXRX. The outperformance was driven by strong absolute returns in Saab and our healthcare holdings, as well as significant outperformance by large holdings such as ABB, SEB and Nasdaq.

During the year, our companies proceeded with strategic initiatives. For example, ABB divested the remaining part of the power grids business and spun off Accelleron to its shareholders. Husqvarna continued its shift from petrol-driven to electrified products. Atlas Copco made several acquisitions to further strengthen its position in key areas, and AstraZeneca made successful progress within its oncology franchise. Ericsson continued to strengthen its compliance culture and, in early 2023, announced actions to improve profitability within Cloud Software and Services.

At the end of the year, Epiroc announced the acquisition of the Australian company CR Mining, expanding its offering of innovative consumables and digital solutions.

### Patricia Industries

During the fourth quarter, based on estimated market values, Patricia Industries' total return was -4 percent, driven by lower multiples and negative currency impact, mitigated by higher earnings. The full year total return was -2 percent.

For the full year, sales growth for the major subsidiaries amounted to 28 percent, of which 9 percent organic in constant currency. Adjusted EBITA grew by 20 percent.

During the fourth quarter, organic sales grew 11 percent in constant currency, while adjusted EBITA grew 34 percent.

A key highlight was Permobil, reporting strong organic growth and a doubling of the operating profit. BraunAbility, Laborie and Sarnova all reported good underlying growth and margin expansion. Advanced Instruments had a tougher quarter, while Piab's reported margin was affected by costs relating to strategic projects.

During the quarter, Mölnlycke grew 9 percent organically in constant currency, mainly driven by Wound Care and Gloves, while profitability declined. The low margin in the quarter was negatively impacted by a reorganization of the Customer Care structure, and disturbances in the US Wound Care manufacturing plant due to staff shortages and supply issues, causing extra costs. Furthermore, capacity utilization in the new Gloves factory in Malaysia was low during ramp-up. The utilization rate is expected to gradually improve and management is making all efforts to normalize the US manufacturing situation.

### Investments in EQT

In the quarter, the reported value of Investments in EQT increased by 2 percent and net cash flow to Investor amounted to SEK 1.4bn. During 2022, the value decreased by 35 percent, driven by EQT AB, while net cash flow to Investor amounted to a record SEK 6.2bn.

### Financial position, dividend proposal

Our financial position strengthened further during the quarter, mainly driven by a EUR 300m distribution from Mölnlycke, the strong cash flow from EQT and proceeds from the divestiture of passive infrastructure in Three Scandinavia. At year-end, leverage amounted to 1.5 percent. With substantial gross cash, no debt maturities until 2029, and an underlying strong cash flow generation, our financial flexibility is high. Against this background, Investor's board of directors proposes a SEK 4.40 per share dividend for fiscal year 2022, an increase of 10 percent compared to last year.

### Going forward

The world is getting increasingly complex. Technology is advancing at great speed, the climate challenge needs to be handled urgently, and the geopolitical situation has deteriorated significantly. In addition, there are a number of political initiatives such as the Green Deal and the Inflation Reduction Act, that have substantial impact on many companies. As an engaged owner, we support our companies in trying to understand the implications of these over-arching complexities and how to position themselves in order to future-proof their businesses.

Much of what defined 2022 will undoubtedly also define 2023. While uncertainty is high, Investor and our companies are well prepared to handle the challenges and capture the opportunities that lie ahead. Regardless of market environment, our companies benefit from being industry leaders with good profitability and exposure to secular growth areas.

Our business model of building high-quality, industry-leading companies through engaged ownership is well proven. Combined with our financial strength and all the dedicated people at Investor and in our companies, I am confident in our ability to continue to generate long-term attractive total returns to you, dear fellow shareholders.

Johan Forssell  
President & CEO

# Net asset value overview

	Number of shares 12/31 2022	Ownership capital/votes (%) 12/31 2022	Adjusted values			Reported values	
			Share of total assets (%) 12/31 2022	Value, SEK m 12/31 2022	Value, SEK m 12/31 2021	Value, SEK m 12/31 2022	Value, SEK m 12/31 2021
<b>Listed Companies</b>							
Atlas Copco	836,131,135	17.0/22.3	15	102,091	128,968	102,091	128,968
ABB	265,385,142	13.5/13.5	12	83,944	91,732	83,944	91,732
AstraZeneca	51,587,810	3.3/3.3	11	72,403	54,807	72,403	54,807
SEB	456,198,927	20.9/21.0	8	54,646	57,458	54,646	57,458
Epiroc	207,757,845	17.1/22.7	6	39,075	47,298	39,075	47,298
Nasdaq	58,182,426	11.8/11.8	5	37,249	36,835	37,249	36,835
Sobi	107,594,165	34.7/34.7	3	23,270	19,957	23,270	19,957
Saab	40,972,622	30.2/39.7	2	16,852	9,440	16,852	9,440
Ericsson	266,745,735	8.0/23.8	2	16,849	26,589	16,849	26,589
Wärtsilä	104,711,363	17.7/17.7	1	9,196	13,242	9,196	13,242
Electrolux	50,786,412	17.9/30.4	1	7,151	11,089	7,151	11,089
Husqvarna	97,052,157	16.8/33.4	1	7,122	13,986	7,122	13,986
Accelleron <sup>1)</sup>	13,269,257	14.0/14.0	0	2,868	-	2,868	-
Electrolux Professional	58,941,654	20.5/32.4	0	2,579	3,677	2,579	3,677
<b>Total Listed Companies</b>			<b>70</b>	<b>475,296</b>	<b>515,078</b>	<b>475,296</b>	<b>515,078</b>
<b>Patricia Industries</b>							
		<b>Total exposure (%)</b>					
<b>Subsidiaries</b>							
Mölnlycke <sup>2)</sup>		99	9	58,888	72,926	18,780	17,787
Laborie		98	2	15,991	14,727	9,580	8,276
Sarnova		96	2	12,674	11,099	8,029	6,527
Permobil <sup>2)</sup>		98	2	11,651	10,747	5,211	4,363
Advanced Instruments		98	1	10,073	6,952	8,575	7,082
Piab <sup>2)</sup>		96	1	7,869	8,029	6,189	5,702
BraunAbility		93	1	5,222	3,641	2,388	2,365
Vectura		99	1	3,845	3,630	3,821	3,705
Atlas Antibodies		93	0	2,807	2,960	2,853	2,313
<b>Total subsidiaries</b>			<b>19</b>	<b>129,019</b>	<b>134,710</b>	<b>65,424</b>	<b>58,120</b>
Three Scandinavia		40/40	1	7,504	6,801	2,714 <sup>3)</sup>	5,043
Financial Investments			0	1,972	2,594	1,972	2,594
<b>Total Patricia Industries excl. cash</b>			<b>20</b>	<b>138,495</b>	<b>144,106</b>	<b>70,110</b>	<b>65,758</b>
<i>Total Patricia Industries incl. cash</i>				<i>150,317</i>	<i>156,611</i>	<i>81,933</i>	<i>78,263</i>
<b>Investments in EQT</b>							
EQT AB	174,288,016	14.6/14.7	6	38,500	85,872	38,500	85,872
Fund investments			5	31,550	30,768	31,550	30,768
<b>Total Investments in EQT</b>			<b>10</b>	<b>70,050</b>	<b>116,640</b>	<b>70,050</b>	<b>116,640</b>
Other Assets and Liabilities			0	-328	-371	-328	-371
<b>Total Assets excl. cash Patricia Industries</b>			<b>100</b>	<b>683,513</b>	<b>775,453</b>	<b>615,128</b>	<b>697,105</b>
Gross debt*				-38,796	-38,446	-38,796	-38,446
Gross cash*				28,533	23,955	28,533	23,955
<i>Of which Patricia Industries</i>				<i>11,823</i>	<i>12,505</i>	<i>11,823</i>	<i>12,505</i>
<b>Net debt</b>				<b>-10,263</b>	<b>-14,491</b>	<b>-10,263</b>	<b>-14,491</b>
<b>Net Asset Value</b>				<b>673,250</b>	<b>760,962</b>	<b>604,865</b>	<b>682,614</b>
<b>Net Asset Value per share</b>				<b>220</b>	<b>248</b>	<b>197</b>	<b>223</b>

1) On September 7, 2022 an Extraordinary General Meeting in ABB decided to spin-off Accelleron from ABB and distribute the Accelleron shares to the shareholders of ABB as a dividend in kind. The first day of trading in Accelleron was October 3, 2022. SEK 2,683m has been transferred from the value of ABB to the value of Accelleron on the date of the distribution.

2) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to less than 1 percentage point of the total exposure, for Permobil to approximately 2 percentage points and for Piab to approximately 4 percentage points.

3) Negatively impacted by a write-down on network assets following a change in useful life.

# Overview

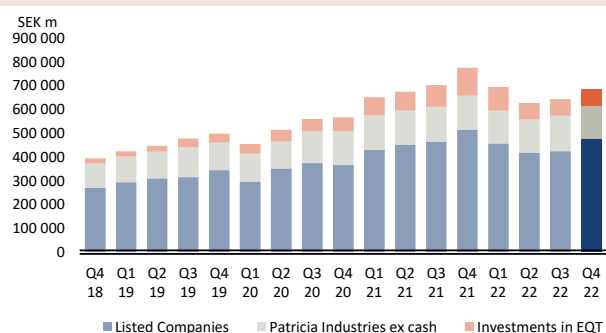
For balance sheet items, figures in parentheses refer to year-end 2021 figures. For income statement and cash flow items, they refer to the same period last year.

## Net asset value

During 2022, adjusted net asset value decreased from SEK 761.0bn to SEK 673.2bn. The change in adjusted net asset value, with dividend added back, was -10 percent during the period (41), of which 7 percent during the fourth quarter (12).

Reported net asset value decreased from SEK 682.6bn to SEK 604.9bn. The change in reported net asset value, with dividend added back, was -10 percent during the period (50), of which 9 percent during the fourth quarter (14).

## Total adjusted assets by business area



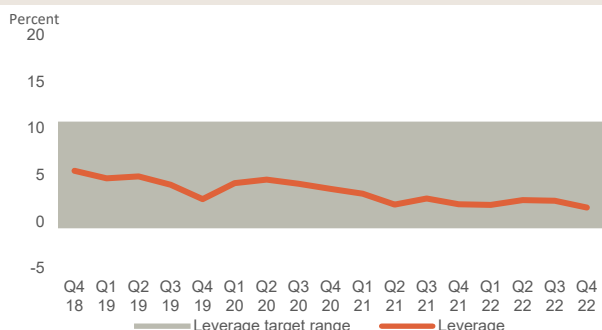
## Net debt and cash flow

Net debt totaled SEK 10,263m on December 31, 2022 (14,491), corresponding to leverage of 1.5 percent (1.9).

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

Gross cash amounted to SEK 28,533m and gross debt to SEK 38,796m as of December 31, 2022. The average maturity of Investor AB's debt portfolio was 11.8 years on December 31, 2022 (10.8).

## Leverage development



## Investor's net debt

SEK m	2022
<b>Opening net debt</b>	<b>-14,491</b>
<b>Listed Companies</b>	
Dividends	10,935
Other capital distributions	1,662
Investments, net of proceeds	-517
Management cost	-148
<b>Total</b>	<b>11,932</b>
<b>Patricia Industries</b>	
Proceeds	4,807
Investments	-2,205
Internal transfer to Investor	-3,124
Management cost	-336
Other <sup>1)</sup>	174
<b>Total</b>	<b>-683</b>
<b>Investments in EQT</b>	
Proceeds (divestitures, fee surplus and carry)	10,220
Drawdowns (investments and management fees)	-3,989
Management cost	-11
<b>Total</b>	<b>6,220</b>
<b>Investor groupwide</b>	
Dividend to shareholders	-12,254
Internal transfer from Patricia Industries	3,124
Management cost	-130
Other <sup>2)</sup>	-3,981
<b>Closing net debt</b>	<b>-10,263</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 188m during the fourth quarter 2022 (158).

As of December 31, 2022, rolling 12-month management cost amounted to 0.09 percent of the adjusted net asset value.

## The Investor share

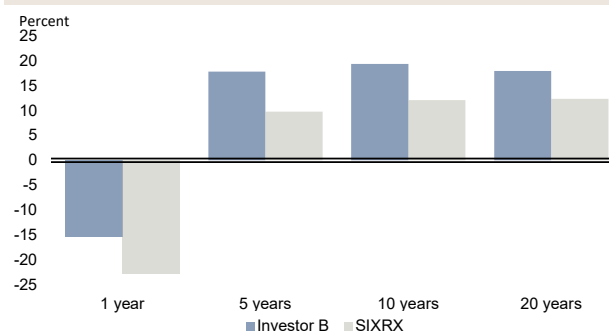
The price of the Investor A-share and B-share was SEK 193.85 and SEK 188.56 respectively on December 31, 2022, compared to SEK 238.60 and SEK 227.75 on December 31, 2021.

The total shareholder return (Class B-share) amounted to -15 percent during 2022 (55), of which 16 percent during the fourth quarter (21).

The SIXRX return index was -23 percent during 2022 (39), of which 11 percent during the fourth quarter (12).

Investor's market capitalization, excluding repurchased shares, was SEK 584,163m as of December 31, 2022 (711,230).

## 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. In general, they are well positioned and we work continuously to support them to remain or become best-in-class.

### Highlights during the quarter

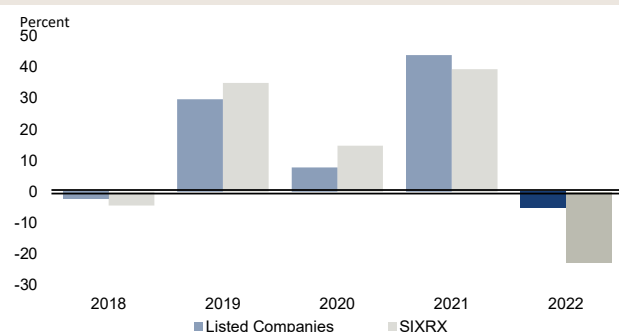
- Listed Companies generated a total return of 12 percent, mainly driven by strong performance in our largest holdings.

### Performance

Total return (excluding management costs) amounted to -5 percent during 2022, of which 12 percent during the fourth quarter.

The SIXRX return index was -23 percent during 2022, of which 11 percent during the fourth quarter.

### Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK -27,851m during 2022 (159,327), of which SEK 52,267m during the fourth quarter (53,320).

### Contribution to net asset value

SEK m	Q4 2022	2022	2021
Changes in value	50,895	-38,638	148,616
Dividends	1,416	10,935	10,834
Management cost	-45	-148	-123
<b>Total</b>	<b>52,267</b>	<b>-27,851</b>	<b>159,327</b>

### Contribution to net asset value and total return

	Q4 2022			2022	
	Value, SEK m	Contribution, SEK m	Total return (%) <sup>1)</sup>	Contribution, SEK m	Total return (%)
Atlas Copco	102,091	15,741	18.2	-24,132	-18.6
ABB	83,944	6,192	11.4	-5,583	-3.1
AstraZeneca	72,403	8,667	13.6	19,015	35.2
SEB	54,646	5,725	11.7	-88	0.7
Epiroc	39,075	6,329	19.3	-7,600	-16.0
Nasdaq	37,249	684	1.8	852	2.4
Sobi	23,270	86	0.4	3,313	16.6
Saab	16,852	2,647	18.6	7,613	81.1
Ericsson	16,849	-783	-4.4	-9,073	-34.5
Wärtsilä	9,196	1,706	22.8	-3,773	-28.4
Electrolux	7,151	1,255	21.3	-3,471	-30.9
Husqvarna	7,122	1,280	21.9	-6,576	-46.9
Accelleron	2,868	2,868	6.9	2,868	6.9
Electrolux Professional	2,579	-86	-3.2	-1,069	-29.2
<b>Total</b>	<b>475,296</b>	<b>52,311</b>	<b>12.4</b>	<b>-27,703</b>	<b>-5.2</b>

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

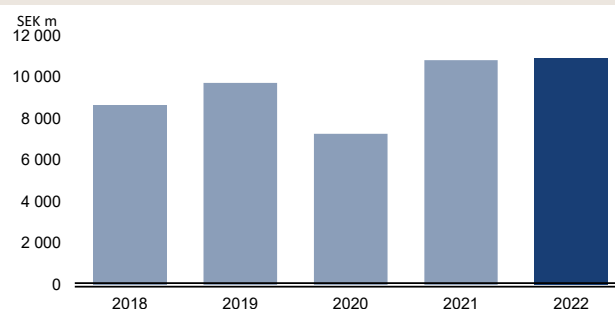
### Dividends received

Dividends received totaled SEK 10,935m during 2022 (10,834), of which SEK 1,416m during the fourth quarter (3,134). In addition, 13,269,257 shares in Accelleron Industries AG were received as a dividend in kind during the fourth quarter 2022.

### Redemption programs

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

### Dividends received, Listed Companies

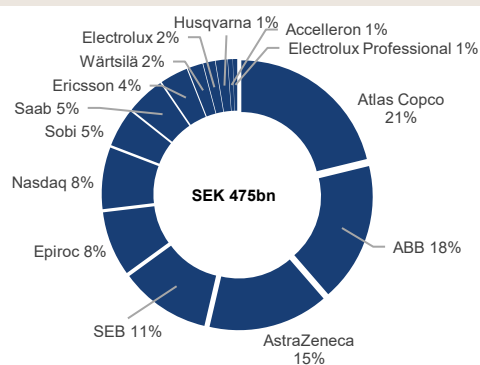


### Investments and divestments

During 2022, investments amounted to SEK 501m, of which SEK 0m during the fourth quarter. The investments relate to the purchase of 5,114,571 B-shares in Atlas Copco during the third quarter.

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

### Listed Companies, value distribution, December 31, 2022





# Patricia Industries

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

## Highlights during the quarter

- The major subsidiaries reported strong sales and profit growth.
- Mölnlycke distributed EUR 300m to Patricia Industries.

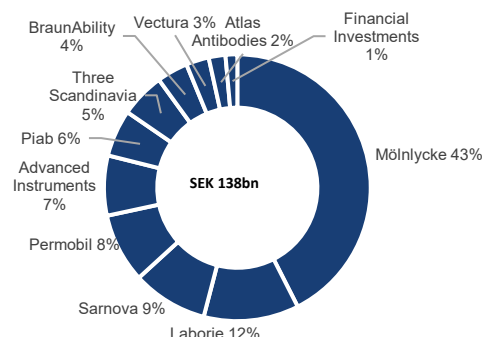
## Operating performance

During 2022, sales growth for the major subsidiaries was 28 percent. Organic growth was 9 percent in constant currency. EBITA amounted to SEK 9,217m, an increase of 21 percent. Adjusting for items affecting comparability, mainly related to transaction and integration costs, EBITA grew by 20 percent.

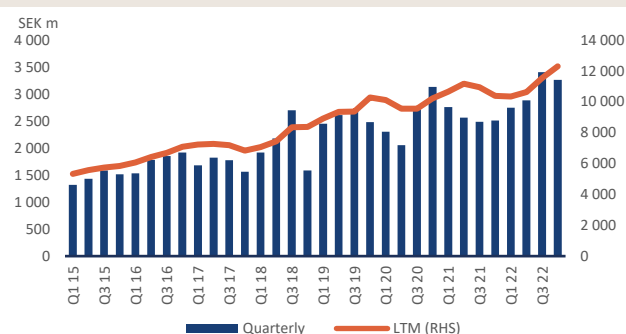
During the fourth quarter 2022, sales growth amounted to 32 percent. Organic growth was 11 percent in constant currency. EBITA amounted to SEK 2,442m, an increase of 39 percent. Adjusted EBITA grew by 34 percent.

During 2022, the companies' (subsidiaries and 40 percent of Three Scandinavia) combined sales amounted to SEK 54.3bn, while EBITDA amounted to SEK 12.3bn. The corresponding figures for the fourth quarter were SEK 14.9bn and SEK 3.3bn respectively.

## Patricia Industries, adjusted values, December 31, 2022



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



## Major subsidiaries, performance

### Q4 2022

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA, (%)	Operating cash flow
Mölnlycke	5,179	9	1,158	22.2	974	18.7	849
Laborie	949	9	308	32.7	288	30.6	148
Sarnova	2,621	6	437	16.8	389	15.0	307
Permobil	1,545	17	389	25.1	335	21.7	252
Advanced Instruments	376	-5	121	32.1	115	30.6	72
Piab	661	7	122	18.4	97	14.7	113
BraunAbility	2,589	25	254	9.9	198	7.7	149
Vectura	78	9	42	53.9	10	12.5	-160
Atlas Antibodies	98	9	42	42.8	36	37.0	17
<b>Total</b>	<b>14,098</b>		<b>2,872</b>	<b>20.4</b>	<b>2,442</b>	<b>17.3</b>	<b>1,747</b>
Reported growth y/y, %	32		34		39		
Organic growth, y/y, %	11						

### 2022

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA, (%)	Operating cash flow
Mölnlycke	19,432	4	5,064	26.1	4,362	22.4	3,171
Laborie	3,434	12	983	28.6	915	26.7	495
Sarnova	9,283	2	1,370	14.8	1,198	12.9	1,034
Permobil	5,248	9	1,071	20.4	880	16.8	435
Advanced Instruments	1,359	7	457	33.6	436	32.1	359
Piab	2,450	11	619	25.2	530	21.6	411
BraunAbility	9,402	28	874	9.3	680	7.2	465
Vectura	302	28	178	58.9	50	16.7	-614
Atlas Antibodies	398	14	187	47.0	165	41.4	94
<b>Total</b>	<b>51,309</b>		<b>10,802</b>	<b>21.1</b>	<b>9,217</b>	<b>18.0</b>	<b>5,850</b>
Reported growth y/y, %	28		20		21		
Organic growth, y/y, %	9						

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

## Value development

Contribution to adjusted net asset value amounted to SEK -3,321m during 2022 (3,694), of which SEK -5,857m during the fourth quarter (-2,063).

### Contribution to adjusted net asset value

SEK m	Q4 2022	2022	2021
Changes in value	-5,777	-3,009	3,933
Management cost	-96	-336	-261
Other	16	23	21
<b>Total</b>	<b>-5,857</b>	<b>-3,321</b>	<b>3,694</b>

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -2 percent (-2 percent including cash) during 2022, of which -4 percent during the fourth quarter (-4 percent including cash). The negative return during the fourth quarter was driven by lower multiples and negative currency effects, partly offset by higher earnings.

For more information on valuation, see page 35.

## Investments and divestments

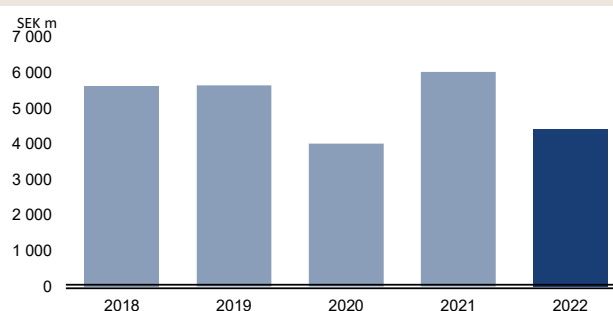
During 2022, investments amounted to SEK 2,204m, of which SEK 9m during the fourth quarter. Investments mainly relate to equity investments in Advanced Instruments, Piab, Laborie and Permobil earlier during the year.

Divestments amounted to SEK 373m, of which SEK 69m during the fourth quarter. Within Financial Investments, 24Health divested the Doktor24 business during the fourth quarter.

## Distributions received

During 2022, distributions to Patricia Industries amounted to SEK 4,434m, of which SEK 4,343m during the fourth quarter. Out of these, SEK 3,247m relates to Mölnlycke. Regarding the distribution from Three Scandinavia related to the divestment of its passive network infrastructure, approximately SEK 3.2bn has previously been received and approximately SEK 1.1bn in cash and SEK 0.6bn worth of Cellnex shares was received during the fourth quarter. In total, SEK 4.9bn has been received from the divestment.

### Distribution to Patricia Industries



### Patricia Industries, net cash

SEK m	Q4 2022	2022	2021
<b>Beginning of period</b>	<b>7,495</b>	<b>12,505</b>	<b>13,468</b>
Net cash flow	4,404	2,602	2,125
Internal transfer to Investor	-	-3,124	-2,938
Other <sup>1)</sup>	-76	-161	-150
<b>End of period</b>	<b>11,823</b>	<b>11,823</b>	<b>12,505</b>

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

## Patricia Industries – valuation overview

	Estimated market values, SEK m, 12/31, 2022	Change Q4 2022 vs. Q3 2022 SEK m	Major drivers	Comments
<b>Subsidiaries</b>				
Mölnlycke	58,888	-8,523	Lower multiples impacted negatively, SEK 3.2bn distribution to Patricia Industries	Applied EV/reported LTM EBITDA 14.6x
Laborie	15,991	-1,288	Lower multiples and currency impacted negatively, mitigated by higher earnings	Applied EV/adj. LTM EBITDA 17.5x
Sarnova	12,674	234	Higher earnings impacted positively, currency impacted negatively	Implied EV/reported LTM EBITDA 13.3x. Acquisition of Allied 100 valued at cost
Permobil	11,651	2,570	Higher earnings impacted positively, lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 14.2x
Advanced Instruments	10,073	-1,559	Lower multiples and currency impacted negatively	Applied EV/adj. LTM EBITDA 17.9x. Acquisitions of Solentim and Artel valued at cost
Piab	7,869	237	No major drivers	Applied EV/adj. LTM EBITDA 15.5x
BraunAbility	5,222	443	Higher earnings impacted positively, lower multiples and currency impacted negatively. Acquisition of Q'Straint at estimated market value for the first time	Implied EV/reported LTM EBITDA 9.5x
Vectura	3,845	13	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	2,807	-146	No major drivers	Implied EV/reported LTM EBITDA 17.9x
<b>Partner-owned investments</b>				
Three Scandinavia	7,504	-1,574	Lower multiples impacted negatively, SEK 1.1bn distribution of proceeds from divestment of passive network infrastructure	Applied EV/LTM adj. EBITDA 6.7x. The estimated market value includes a discounted value of the Cellnex shares received
<b>Financial Investments</b>	<b>1,972</b>	<b>-590</b>		Multiple or third-party valuation, share price
<b>Total</b>	<b>138,495</b>			
<i>Total incl. cash</i>	<i>150,317</i>			





A provider of single-use products and solutions for managing wounds, improving surgical safety and efficiency, and preventing pressure ulcers. Read more at [www.molnlycke.com](http://www.molnlycke.com)

## Activities during the quarter

### Group

- Reported sales grew by 13 percent, of which 9 percent organically in constant currency, mainly driven by Wound Care and Gloves.
- The EBITA margin was negatively impacted during the quarter by a reorganization of the structure of Customer Care, and production disturbances in the US Wound Care manufacturing plant, the latter due to staff shortages and supply issues causing extra costs. In addition, the new Gloves factory in Malaysia is ramping up, with capacity utilization expected to improve gradually during 2023. Currency also impacted negatively.
- Mölnlycke distributed EUR 300m to Patricia Industries.
- Mölnlycke submitted a letter of commitment to the Science Based Target initiative (SBTi) to align greenhouse gas emissions targets with the ambitions of the Paris Climate Agreement.

### Wound Care

- Organic sales growth amounted to 9 percent in constant currency driven by strong underlying demand in all regions, together with successful commercial execution.
- Mölnlycke's new offering within negative pressure wound therapy is now being commercialized within both the US and EMEA.
- Mölnlycke continued to invest significantly to further strengthen market positions and support sustainable growth.

### Operating Room Solutions

- Organic sales growth amounted to 4 percent in constant currency driven by Trays and Drapes.
- Elective surgery activity has gradually improved over the past year. However, global nurse shortages restrain this improvement.

### Gloves

- Organic sales growth amounted to 23 percent in constant currency, with strong underlying demand in both the US and EMEA, while the comparison period from 2021 was negatively impacted by covid-related production shutdowns.

### Antiseptics

- Organic sales growth amounted to 5 percent in constant currency, with an improved product supply situation in the US.

## Key figures, Mölnlycke

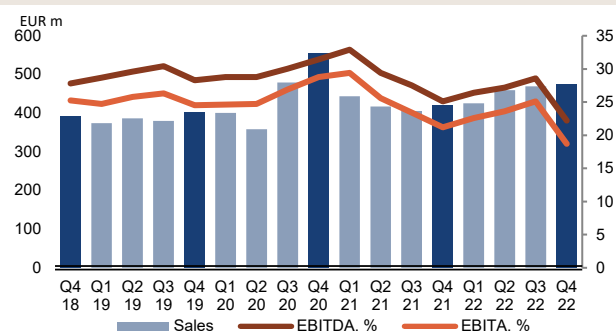
Income statement items, EUR m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	474	1,828	420	1,686
EBITDA	105	476	106	485
EBITA	89	410	89	421
Sales growth, %	13	8	-24	-6
Organic growth, constant currency, %	9	4	-26	-6
EBITDA, %	22.2	26.1	25.1	28.8
EBITA, %	18.7	22.4	21.2	25.0
Cash flow items, EUR m	Q4	YTD	Q4	YTD
EBITDA	105	476	106	485
Lease payments	-7	-22	-5	-21
Change in working capital	0	-86	44	-34
Capital expenditures	-21	-70	-17	-49
<b>Operating cash flow</b>	<b>78</b>	<b>298</b>	<b>128</b>	<b>382</b>
Acquisitions/divestments	-	-1	-	-
Shareholder contribution/distribution	-300	-300	-50	-250
Other <sup>1)</sup>	20	-108	-19	-150
<b>Increase(-)/decrease(+) in net debt</b>	<b>-202</b>	<b>-111</b>	<b>58</b>	<b>-18</b>
Key ratios				
Working capital/sales, %		18		
Capital expenditures/sales, %		4		
Balance sheet items, EUR m	12/31 2022		12/31 2021	
Net debt		1,621		1,510
	12/31 2022		12/31 2021	
Number of employees		8,775		8,315

<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, (%)	Organic growth, constant currency, (%)
	Last 12 months	Q4 2022
Wound Care	58	9
Operating Room Solutions	25	4
Gloves	14	23
Antiseptics	3	5
<b>Total</b>	<b>100</b>	<b>9</b>

## Mölnlycke, sales and margin development



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

## Activities during the quarter

- Organic sales grew by 6 percent in constant currency, driven by the Acute and Cardiac Response business units. The Acute business benefitted from a normalized flu season and the Cardiac Response business continued to see strong customer demand and recovery from the prior quarters' supply chain challenges related to the availability of Automated External Defibrillators (AEDs).
- Adjusted for transaction costs in the prior year, the EBITA margin increased from 12 to 15 percent, driven by good operating performance partially offset by continued investments in digital platform enhancement and warehouse optimization.

### Key figures, Laborie

Income statement items, USD m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	89	339	84	313
EBITDA	29	97	22	93
EBITA	27	90	20	83
Sales growth, %	6	8	20	36
Organic growth, constant currency, %	9	12	14	21
EBITDA, %	32.7	28.6	26.4	29.9
EBITA, %	30.6	26.7	24.2	26.6
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	29	97	22	93
Lease payments	0	-2	-1	-4
Change in working capital	-13	-39	0	-20
Capital expenditures	-2	-7	-1	-10
<b>Operating cash flow</b>	<b>14</b>	<b>49</b>	<b>20</b>	<b>60</b>
Acquisitions/divestments	-	-167	-74	-74
Shareholder contribution/distribution	-	100	-	-
Other <sup>1)</sup>	-8	-11	-4	-8
<b>Increase(-)/decrease(+) in net debt</b>	<b>6</b>	<b>-30</b>	<b>-58</b>	<b>-22</b>
Key ratios				
Working capital/sales, %	20			
Capital expenditures/sales, %	2			
Balance sheet items, USD m	12/31 2022	12/31 2021		
Net debt	454	424		
	12/31 2022	12/31 2021		
Number of employees	895	780		

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

### Key figures, Sarnova

Income statement items, USD m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	245	917	233	835
EBITDA	41	135	30	104
EBITA	37	118	25	91
Sales growth, %	6	10	17	15
Organic growth, constant currency, %	6	2	0	0
EBITDA, %	16.8	14.8	13.1	12.5
EBITA, %	15.0	12.9	10.9	10.9
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	41	135	30	104
Lease payments	-1	-4	-1	-4
Change in working capital	-9	-11	3	6
Capital expenditures	-2	-18	-11	-29
<b>Operating cash flow</b>	<b>29</b>	<b>102</b>	<b>21</b>	<b>77</b>
Acquisitions/divestments	-	-	-	-289
Shareholder contribution/distribution	-	-	-	210
Other <sup>1)</sup>	-14	-60	-12	-41
<b>Increase(-)/decrease(+) in net debt</b>	<b>15</b>	<b>43</b>	<b>9</b>	<b>-44</b>
Key ratios				
Working capital/sales, %	14			
Capital expenditures/sales, %	2			
Balance sheet items, USD m	12/31 2022	12/31 2021		
Net debt	526	569		
	12/31 2022	12/31 2021		
Number of employees	1,435	1,370		

<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 17 percent in constant currency, supported by all regions.
- Last year's EBITA margin was negatively impacted by a strategic development project. Adjusting for this, the margin still increased significantly, primarily driven by operating leverage and currency.
- Permobil continued to invest in its sustainable supply chain and optimization of packaging, supporting the journey towards lowered CO<sub>2e</sub> emissions.

### Key figures, Permobil

Income statement items, SEK m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	1,545	5,248	1,119	4,062
EBITDA	389	1,071	192	782
EBITA	335	880	149	612
Sales growth, %	38	29	10	3
Organic growth, constant currency, %	17	9	6	6
EBITDA, %	25.1	20.4	17.2	19.2
EBITA, %	21.7	16.8	13.3	15.1
Cash flow items, SEK m	Q4	YTD	Q4	YTD
EBITDA	389	1,071	192	782
Lease payments	-16	-68	-19	-62
Change in working capital	-48	-295	-91	-330
Capital expenditures	-73	-273	-45	-175
<b>Operating cash flow</b>	<b>252</b>	<b>435</b>	<b>37</b>	<b>214</b>
Acquisitions/divestments	-	-280	-	-262
Shareholder contribution/distribution	-	350	-	-
Other <sup>1)</sup>	170	-668	-178	-559
<b>Increase(-)/decrease(+) in net debt</b>	<b>422</b>	<b>-164</b>	<b>-140</b>	<b>-607</b>
Key ratios				
Working capital/sales, %		26		
Capital expenditures/sales, %		5		
Balance sheet items, SEK m	12/31 2022	12/31 2021		
Net debt	3,330	3,166		
	12/31 2022	12/31 2021		
Number of employees	1,805	1,660		

<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 5 percent in constant currency, negatively impacted by weak instrument sales to biopharmaceutical customers and a notably strong prior year comparison. This was partly offset by continued strong growth in services and strong performance for the recently launched OsmoPro MAX automated osmometer for clinical laboratory customers.
- Adjusted for transaction costs in the current and prior year, the EBITA margin declined by approximately 9 percentage points from 44 to 35 percent. The decrease is mainly explained by weaker instrument sales and continued substantial investments in the global commercial organization, general and administrative functions, and R&D. Furthermore, the margin was negatively affected by product mix impact following the Artel and Solentim acquisitions.

### Key figures, Advanced Instruments

Income statement items, USD m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	35	134	31	103
EBITDA	11	45	12	38
EBITA	11	43	11	37
Sales growth, %	13	31	45	34
Organic growth, constant currency, %	-5	7	18	24
EBITDA, %	32.1	33.6	37.1	37.1
EBITA, %	30.6	32.1	35.8	35.7
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	11	45	12	38
Lease payments	0	-1	0	-1
Change in working capital	-4	-7	-1	-3
Capital expenditures	0	-1	-1	-2
<b>Operating cash flow</b>	<b>7</b>	<b>35</b>	<b>10</b>	<b>32</b>
Acquisitions/divestments	-	-77	-	-238
Shareholder contribution/distribution	-	50	-	170
Other <sup>1)</sup>	-7	-20	-2	-7
<b>Increase(-)/decrease(+) in net debt</b>	<b>0</b>	<b>-11</b>	<b>8</b>	<b>-43</b>
Key ratios				
Working capital/sales, %		12		
Capital expenditures/sales, %		1		
Balance sheet items, USD m	12/31 2022	12/31 2021		
Net debt	206	195		
	12/31 2022	12/31 2021		
Number of employees	370	225		

<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 7 percent in constant currency, driven by all regions. Lifting Automation showed the strongest growth.
- The EBITA margin declined, negatively impacted by costs related to strategic projects, as well as currency effects.
- Within Vacuum Automation, Piab launched Kenos® Safe&Light, a lightweight gripping tool for palletizing applications in packaging and warehousing.

### Key figures, Piab

Income statement items, SEK m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	661	2,450	472	1,738
EBITDA	122	619	109	485
EBITA	97	530	81	409
Sales growth, %	40	41	8	14
Organic growth, constant currency, %	7	11	8	18
EBITDA, %	18.4	25.2	23.1	27.9
EBITA, %	14.7	21.6	17.2	23.5
Cash flow items, SEK m	Q4	YTD	Q4	YTD
EBITDA	122	619	109	485
Lease payments	-11	-41	-8	-32
Change in working capital	26	-95	-9	-42
Capital expenditures	-24	-72	-13	-35
<b>Operating cash flow</b>	<b>113</b>	<b>411</b>	<b>79</b>	<b>376</b>
Acquisitions/divestments	-	-715	-254	-254
Shareholder contribution/distribution	-	210	-	-60
Other <sup>1)</sup>	48	-569	-87	-256
<b>Increase(-)/decrease(+) in net debt</b>	<b>161</b>	<b>-663</b>	<b>-262</b>	<b>-193</b>
Key ratios				
Working capital/sales, %		18		
Capital expenditures/sales, %		3		
Balance sheet items, SEK m	12/31 2022	12/31 2021		
Net debt	2,431	1,767		
	12/31 2022	12/31 2021		
Number of employees	1,030	695		

<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 25 percent in constant currency, driven by strong pent-up demand in the commercial WAVs (Wheelchair Accessible Vehicle) and lifts segments as supply chain constraints eased. The Q'Straint securement products also showed good growth.
- The EBITA margin improved, driven by operating leverage, partly offset by a negative impact from increased material and labor costs.

### Key figures, BraunAbility

Income statement items, USD m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	242	929	184	692
EBITDA	24	86	13	52
EBITA	19	67	9	35
Sales growth, %	32	34	22	22
Organic growth, constant currency, %	25	28	14	17
EBITDA, %	9.9	9.3	7.2	7.5
EBITA, %	7.7	7.2	4.6	5.1
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	24	86	13	52
Lease payments	-2	-7	-2	-9
Change in working capital	-5	-21	1	7
Capital expenditures	-2	-12	-4	-12
<b>Operating cash flow</b>	<b>14</b>	<b>46</b>	<b>8</b>	<b>38</b>
Acquisitions/divestments	-	-8	-	-76
Shareholder contribution/distribution	-	-	-	20
Other <sup>1)</sup>	-10	-22	-1	-94
<b>Increase(-)/decrease(+) in net debt</b>	<b>4</b>	<b>16</b>	<b>7</b>	<b>-111</b>
Key ratios				
Working capital/sales, %		7		
Capital expenditures/sales, %		1		
Balance sheet items, USD m	12/31 2022	12/31 2021		
Net debt	284	300		
	12/31 2022	12/31 2021		
Number of employees	1,945	1,825		

<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, driven by new Community Services properties.
- The EBITDA margin declined, as growth was somewhat counteracted by higher costs due to the expansive project portfolio.
- A 1,700 m<sup>2</sup> rental agreement was signed with Atlas Antibodies in Forskaren. Additional rental agreements were signed in Bromma Sjukhus and GoCo House. Both Forskaren and GoCo House have reached 70 percent occupancy.
- During 2022, the market value of Vectura's property increased, mainly due to investments in ongoing construction projects and recent acquisitions, while underlying property value decreased due to yield expansion.

## Key figures, Vectura

Income statement items, SEK m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	78	302	71	279
EBITDA	42	178	42	172
EBITDA, %	53.9	58.9	59.2	61.5
EBITA adj. <sup>1)</sup>	10	50	7	45
EBITA adj %	12.5	16.7	9.5	16.0
<b>Balance sheet items, SEK m</b>	<b>12/31 2022</b>		<b>12/31 2021</b>	
Net debt	5,223		3,963	
	<b>12/31 2022</b>		<b>12/31 2021</b>	
Real estate market value	9,650		8,388	
	<b>12/31 2022</b>		<b>12/31 2021</b>	
Number of employees	49		33	

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

## Activities during the quarter

- Organic sales growth amounted to 9 percent in constant currency, driven by the evitria business.
- The EBITA margin decreased compared to last year, impacted by investments to build the commercial organization.
- Atlas Antibodies announced that it will relocate its headquarters to Forskaren, a developing life science hub in Hagastaden, Stockholm. The relocation will take place in 2024.
- Åsa Riisberg was appointed new Chair, effective January 1, 2023.

## Key figures, Atlas Antibodies

Income statement items, SEK m	2022		2021	
	Q4	YTD	Q4	YTD
Sales	98	398	81	324
EBITDA	42	187	42	162
EBITA	36	165	37	143
Sales growth, %	21	23	23	31
Organic growth, constant currency, %	9	14	19	34
EBITDA, %	42.8	47.0	51.4	50.1
EBITA, %	37.0	41.4	45.0	44.2
<b>Cash flow items, SEK m</b>	<b>Q4</b>	<b>YTD</b>	<b>Q4</b>	<b>YTD</b>
EBITDA	42	187	42	162
Lease payments	-2	-8	-2	-6
Change in working capital	-21	-68	-12	-32
Capital expenditures	-2	-17	-4	-9
<b>Operating cash flow</b>	<b>17</b>	<b>94</b>	<b>24</b>	<b>115</b>
Acquisitions/divestments	-	-	-	-2,629
Shareholder contribution/distribution	-	-	-	2,030
Other <sup>1)</sup>	-7	-30	0	-39
<b>Increase(-)/decrease(+) in net debt</b>	<b>10</b>	<b>64</b>	<b>23</b>	<b>-522</b>
<b>Key ratios</b>				
Working capital/sales, %	45			
Capital expenditures/sales, %	4			
<b>Balance sheet items, SEK m</b>	<b>12/31 2022</b>		<b>12/31 2021</b>	
Net debt	342		406	
	<b>12/31 2022</b>		<b>12/31 2021</b>	
Number of employees	130		115	

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



Provides mobile voice and broadband services in Sweden and Denmark.  
Read more at [www.tre.se](http://www.tre.se).

## Activities during the quarter

- The subscription base increased by 62,000, of which 53,000 in Sweden and 9,000 in Denmark.
- Service revenue increased by 10 percent and EBITDA by 5 percent, negatively impacted by higher energy expenses.
- Three Sweden won the network test by Open Signal, based on customer experience, appointed “Best mobile network in Sweden and fastest on 5G” due to major investments and significantly improved network.
- Three Denmark launched Flexii, a digital self-service and low cost brand.
- The final payment related to the divestment of passive network infrastructure was received.

## Key figures, Three Scandinavia

Income statement items	2022		2021	
	Q4	YTD	Q4	YTD
Sales, SEK m	3,283	11,834	2,925	10,750
<i>Sweden, SEK m</i>	2,160	7,668	1,929	6,946
<i>Denmark, DKK m</i>	756	2,904	730	2,787
Service revenue, SEK m <sup>1)</sup>	1,947	7,505	1,763	6,913
<i>Sweden, SEK m</i>	1,220	4,752	1,138	4,402
<i>Denmark, DKK m</i>	489	1,920	458	1,839
EBITDA, SEK m	973	3,729	931	3,535
<i>Sweden, SEK m</i>	706	2,732	636	2,564
<i>Denmark, DKK m</i>	180	694	216	711
EBITDA, %	29.7	31.5	31.8	32.9
<i>Sweden</i>	32.7	35.6	33.0	36.9
<i>Denmark</i>	23.8	23.9	29.6	25.5
<b>Key ratios</b>				
Capital expenditures/sales, %	22			
<b>Balance sheet items, SEK m</b>				
Net debt	7,294		6,498	
<b>Other key figures</b>				
Subscriptions	12/31 2022		12/31 2021	
<i>Sweden</i>	4,004,000		3,834,000	
<i>Denmark</i>	2,464,000		2,337,000	
	1,540,000		1,496,000	

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 2 percent. Net cash flow to Investor amounted to SEK 1,426m.
- EQT AB completed its combination with Baring Private Equity Asia.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK -40,370m during 2022 (63,988), of which SEK 1,216m during the fourth quarter (27,596).

The reported value change of Investor's investments in EQT was -35 percent during 2022, of which -37 percent in constant currency.

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

Net cash flow to Investor amounted to SEK 6,220m during 2022, of which SEK 1,426m during the fourth quarter.

## Investments in EQT AB

Total shareholder return for 2022 amounted to -55 percent, of which 1 percent during the fourth quarter.

Dividends received amounted to SEK 488m during 2022, of which SEK 244m during the fourth 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 September 30, 2022.

During 2022, the reported value change of Investor's investments in EQT funds amounted to 21 percent, of which 13 percent in constant currency.

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

Investor's total outstanding commitments to EQT funds amounted to SEK 25.6bn as of December 31, 2022 (11.1).

## Change in adjusted net asset value, EQT

SEK m	Q4 2022	2022	2021
<b>Net asset value, beginning of period</b>			
Contribution to net asset value	70,260	116,640	57,486
Drawdowns (investments, management fees and management cost)	1,216	-40,370	63,988
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	832	4,000	8,068
	-2,257	-10,220	-12,902
<b>Net asset value, end of period</b>	<b>70,050</b>	<b>70,050</b>	<b>116,640</b>

## Investor's investments in EQT, December 31, 2022<sup>1)</sup>

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds <sup>2)</sup>	38,019		3,291	14,612
EQT IX	15,600	3	1,079	5,698
EQT Infrastructure IV	9,100	3	637	3,282
EQT Infrastructure V	15,700	3	2,488	3,084
Credit Opportunities III <sup>3)</sup>	1,272	10	555	682
EQT Growth	2,200	3	546	147
EQT Ventures II	619	3	13	318
EQT Ventures III	1,000	3	287	62
EQT Mid Market Asia III	630	27	215	1,690
EQT Mid Market Europe	1,616	9	260	1,774
EQT Real Estate II	1,000	3	183	163
EQT new funds	-	-	16,052	38
<b>Total fund investments</b>	<b>86,756</b>		<b>25,607</b>	<b>31,550</b>
EQT AB		14.6/14.7 <sup>4)</sup>		38,500
<b>Total investments in EQT</b>				<b>70,050</b>

1) Following the IPO of EQT AB in September 2019, Investor's investments in EQT funds are reported with a one-quarter lag.

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

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

4) Capital and votes respectively.

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

SEK m	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020
Reported value	70,050	70,050	70,260	69,647	99,078	116,640	116,640	90,889	78,467	75,566	57,486	57,486
Reported value change, %	-35	2	2	-26	-15	111	30	16	9	30	55	16
Value change, constant currency, %	-37	1	1	-27	-15	110	30	16	9	29	57	18
Drawdowns from Investor	4,000	832	428	847	1,893	8,068	3,120	2,258	1,169	1,520	4,630	377
Proceeds to Investor	10,220	2,257	1,355	4,660	1,947	12,902	4,965	2,550	4,986	401	4,801	908
<b>Net cash flow to Investor</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>	<b>-1,119</b>	<b>171</b>	<b>531</b>

# Investor Group

## Net debt

Net debt totaled SEK 10,263m on December 31, 2022 (14,491). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn of the associated company Three Scandinavia's refinanced external debt, but this guaranteed loan is not included in Investor's net debt either. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

## Net debt, December 31, 2022

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	9,705	-116	9,590
Cash, bank and short-term investments	26,304	-7,361	18,943
Receivables included in net debt	945	-148	797
Interest bearing debt	-91,220	51,728	-39,492
Provision for pensions	-799	699	-101
<b>Total</b>	<b>-55,065</b>	<b>44,802</b>	<b>-10,263</b>

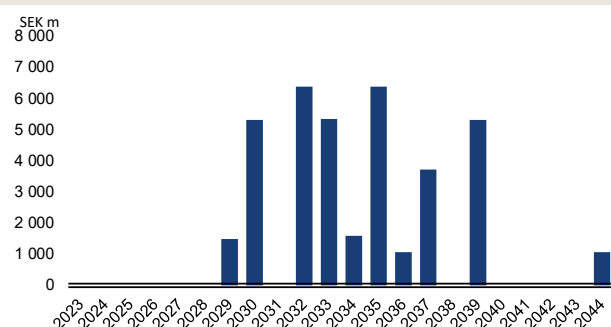
Investor's gross cash amounted to SEK 28,533m as of December 31, 2022 (23,955). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 38,695m as of December 31, 2022 (38,337).

The average maturity of Investor AB's debt portfolio was 11.8 years on December 31, 2022 (10.8), excluding the debt of the Patricia Industries subsidiaries.

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

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

## Debt maturity profile, December 31, 2022



## Net financial items, 2022

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	81	-18	62
Interest expenses	-2,489	1,574	-915
Results from revaluation of loans, swaps and short-term investments	-602	58	-543
Foreign exchange result	-2,951	461	-2,490
Other	-300	246	-53
<b>Total</b>	<b>-6,261</b>	<b>2,321</b>	<b>-3,940</b>

# Parent Company

## Share capital

Investor's share capital amounted to SEK 4,795m on December 31, 2022 (4,795).

## Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
<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 December 31, 2022, Investor owned a total of 5,654,344 of its own shares (5,242,353).

## Results and investments

The Parent Company's result after financial items was SEK -28,395m (136,791). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 10,224m (10,286) and value changes of SEK -34,990m (126,711).

During 2022, the Parent Company invested SEK 3,349m in financial assets (3,621), of which SEK 495m in Group companies (0) and purchases in Listed Companies of SEK 501m (1,520). The Parent Company divested SEK 8,650m in Group Companies (800) and SEK 1,662m (519) in Listed Companies during the year. By the end of the period, Shareholder's equity totaled SEK 431,034m (471,763).

## Other

### Annual General Meeting

Investor AB's Annual General Meeting will be held on May 3, 2023, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Notification of participation in the Annual General Meeting can be made from March 24, 2023. Additional information about Investor's Annual General Meeting will be available on Investor's website. Investor's audited Annual Report in Swedish will be made available at the company's head office and website no later than April 12, 2023.

### Dividend Proposal

The Board of Directors proposes a dividend to the shareholders of SEK 4.40 per share for fiscal year 2022 (4.00). The dividend is proposed to be paid out in two

installments, SEK 3.30 with record date May 5, 2023 and SEK 1.10 with record date November 6, 2023. Should the Annual General Meeting decide in favor of the proposal, payment of the dividend is expected to be made on May 10, 2023, and on November 9, 2023. The dividend level proposed is based on the stated dividend policy to pay a steadily rising dividend, supported by cash flow from our three business areas: Listed Companies, Patricia Industries and Investments in EQT.

## **Acquisitions (business combinations)**

### **Piab's acquisition of AVAC Vakuumtechnik**

On August 9, 2022 Piab finalized the acquisition of AVAC Vakuumtechnik AB, a vacuum automation specialist company. The consideration amounted to SEK 23m. In the preliminary purchase price allocation, goodwill amounted to SEK 15m. AVAC complements Piab with a solid portfolio of products and solutions covering a wide range of applications, a highly experienced and skilled team as well as new customers. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 1m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2022, AVAC contributed net sales of SEK 4m and profit/loss of SEK 1m to the Group's result. If the acquisition had occurred on January 1, 2022, management estimates that consolidated net sales for the Group would have increased by SEK 9m and consolidated profit/loss for the period would have increased by SEK 1m.

### **Advanced Instrument's acquisition of SAL Scientific**

On August 1, 2022, Advanced Instruments completed the acquisition of SAL Scientific Ltd, a private company that develops and manufactures a portfolio of cell growth supplements. The consideration amounted to SEK 62m. In the preliminary purchase price allocation, goodwill amounted to SEK 0m. The acquisition will support the expansion of regent technologies and deliver additional in-house capabilities that support ongoing technology adoption, new product innovation and enhanced customer support. Transaction related costs amounted to SEK 2m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2022, SAL contributed net sales of SEK 0m and profit/loss of SEK 1m to the Group's result. If the acquisition had occurred on January 1, 2022, management estimates that consolidated net sales for the Group would have increased by SEK 0m and consolidated profit/loss for the period would have increased by SEK 1m.

### **Advanced Instrument's acquisition of Artel**

On June 13, 2022, Advanced Instruments completed the acquisition of Artel, a leading provider of calibration and validation instruments, consumables, software and services used by life science laboratories. The consideration amounted to SEK 797m. In the preliminary purchase price allocation, goodwill amounted to SEK 639m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 29m 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 December 31, 2022, Artel contributed net sales of SEK 116m and profit/loss of SEK 13m to the Group's result. If the acquisition had occurred on January 1, 2022, management estimates that consolidated net sales for the Group would have increased by SEK 97m and consolidated profit/loss for the period would have increased by SEK 11m.

### **Piab's acquisition of Joulin**

On May 19, 2022, Piab completed the acquisition of 95 percent of Joulin, a French provider of vacuum grippers and gantry robots for automated wood handling and other segments. The consideration amounted to SEK 622m. In the preliminary purchase price allocation, goodwill amounted to SEK 530m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 8m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2022, Joulin contributed net sales of SEK 94m and profit/loss of SEK 19m to the Group's result. If the acquisition had occurred on January 1, 2022, management estimates that consolidated net sales for the Group would have increased by SEK 62m and consolidated profit/loss for the period would have increased by SEK 21m.

### **Piab's acquisition of Manut-LM**

On February 9, 2022, Piab completed the acquisition of Manut-LM, a French leading tube lifting company. The consideration amounted to SEK 75m. In the preliminary purchase price allocation, goodwill amounted to SEK 56m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 1m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2022, Manut-LM contributed net sales of SEK 53m and profit/loss of SEK 2m to the Group's result. If the acquisition had occurred on January 1, 2022, management estimates that consolidated net sales for the Group would have increased by SEK 9m and consolidated profit/loss for the period would have increased by SEK 1m.

### **Permobil's acquisition of Panthera**

On January 3, 2022, Permobil completed the acquisition of Panthera, a leading company in ultra-light active wheelchairs. The consideration amounted to SEK 305m. In the final purchase price allocation, goodwill amounted to SEK 241m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies' product portfolios. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 6m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2022, Panthera contributed net sales of

SEK 152m and profit/loss of SEK 18m to the Group's result.

### Identifiable assets acquired and liabilities assumed

SEK m	AVAC	SAL	Artel	Joulin	Manut-LM	Panthera	Total
Intangible assets	-	78	499	0	1	0	578
Property, plant and equipment	2	-	63	4	3	9	81
Other financial investments	-	-	-	0	0	6	6
Inventories	3	1	43	36	9	48	140
Trade receivables	2	1	35	21	15	19	93
Other current receivables	0	0	5	2	1	1	10
Cash and cash equivalents	3	5	56	87	21	25	197
Long-term interest bearing liabilities	-	-2	-47	-	-6	-16	-72
Deferred tax liabilities	-	-19	-129	-	-	-4	-151
Other liabilities	-2	-1	-368	-28	-25	-24	-448
<b>Net identifiable assets and liabilities</b>	<b>8</b>	<b>62</b>	<b>158</b>	<b>123</b>	<b>20</b>	<b>64</b>	<b>435</b>
Non-controlling interest	-	-	-	-31	-	-	-31
Consolidated goodwill	15	-	639	530	56	241	1,481
<b>Consideration</b>	<b>23</b>	<b>62</b>	<b>797</b>	<b>622</b>	<b>75</b>	<b>305</b>	<b>1,885</b>

### Pledged assets and contingent liabilities

Total pledged assets amount to SEK 29.8bn (24.8), of which SEK 27.5bn (23.4) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.6bn, SEK 4.6bn, SEK 2.1bn and SEK 5.3bn. The increase in pledged assets mainly relates to increased assets in the subsidiaries.

Total contingent liabilities amount to SEK 1.6bn and refers to warranties within the wholly-owned subsidiaries (1.1).

### Risks and uncertainties

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The current uncertain market environment creates unpredictable near-term fluctuations in the financial markets. The global market development also affects Investor's unlisted holdings' businesses. The global economy continues to be affected by geopolitical tensions, Russia's invasion of Ukraine, supply chain constraints as well as increased inflation and interest. 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 to follow sanctions, to protect and support employees, and several have wound down their Russian activities. The direct exposure to Russia and Ukraine is very small for Investor and its subsidiaries and the direct financial impact from the war is 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 amounted to SEK 75m, corresponding to 0.14 percent of net sales for the Group. The Group has no production plants or other assets in the countries concerned. During 2022 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 Year-End Report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the company's most recent annual report.

### Alternative Performance Measures

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

Definitions of all APMs used are found in the Annual Report 2021 and on [www.investorab.com/investors-media/investor-in-figures/definitions](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 30-31. 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 Year-End Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Financial calendar

Apr. 21, 2023	Interim Management Statement January-March 2023
May 3, 2023	Annual General Meeting
Jul. 17, 2023	Interim Report January-June 2023
Oct. 19, 2023	Interim Management Statement January-September 2023
Jan. 19, 2024	Year-End Report 2023

Stockholm, January 20, 2023



Johan Forssell  
President and Chief Executive Officer

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## Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on January 20, 2023.

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

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# Review Report

## Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-December 31, 2022. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

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

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

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

## Conclusion

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

Stockholm, January 20, 2023

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant



## Consolidated Income Statement, in summary

SEK m	2022	2021	H2 2022	H2 2021	Q4 2022	Q4 2021
Dividends	11,427	11,254	2,974	4,397	1,661	3,346
Changes in value	-82,783	213,505	58,602	104,178	51,046	77,903
Net sales	51,812	40,737	27,883	21,393	14,168	11,037
Cost of goods and services sold	-28,546	-21,743	-15,434	-11,602	-7,876	-5,997
Sales and marketing cost	-7,708	-6,072	-4,093	-3,173	-2,130	-1,631
Administrative, research and development and other operating cost	-9,824	-8,420	-5,030	-4,833	-2,591	-2,124
Management cost	-624	-530	-340	-277	-188	-158
Share of results of associates	-1,176	2,938	-1,184	75	-1,200	-20
<b>Operating profit/loss</b>	<b>-67,423</b>	<b>231,669</b>	<b>63,378</b>	<b>110,158</b>	<b>52,889</b>	<b>82,356</b>
Net financial items	-6,261	-3,347	-2,768	-1,985	-773	-1,141
<b>Profit/loss before tax</b>	<b>-73,684</b>	<b>228,322</b>	<b>60,610</b>	<b>108,173</b>	<b>52,116</b>	<b>81,215</b>
Income taxes	-1,079	-357	-726	-147	-550	-124
<b>Profit/loss for the period</b>	<b>-74,762</b>	<b>227,965</b>	<b>59,884</b>	<b>108,027</b>	<b>51,567</b>	<b>81,091</b>
Attributable to:						
Owners of the Parent Company	-74,681	228,065	59,901	108,064	51,529	81,098
Non-controlling interest	-81	-100	-17	-38	38	-7
<b>Profit/loss for the period</b>	<b>-74,762</b>	<b>227,965</b>	<b>59,884</b>	<b>108,027</b>	<b>51,567</b>	<b>81,091</b>
Basic earnings per share, SEK	-24.38	74.45	19.56	35.28	16.82	26.47
Diluted earnings per share, SEK	-24.38	74.41	19.55	35.26	16.81	26.46

## Consolidated Statement of Comprehensive Income, in summary

SEK m	2022	2021	H2 2022	H2 2021	Q4 2022	Q4 2021
Profit/loss for the period	-74,762	227,965	59,884	108,027	51,567	81,091
Other comprehensive income for the period, including tax						
Revaluation of property, plant and equipment	13	21	13	21	13	21
Re-measurements of defined benefit plans	254	46	188	25	190	26
Items that may be recycled to profit/loss for the period						
Cash flow hedges	76	68	26	25	3	14
Hedging costs	121	-12	44	5	-43	-13
Foreign currency translation adjustment	8,954	3,518	2,657	2,162	-1,533	996
Share of other comprehensive income of associates	132	28	72	34	-8	23
<b>Total other comprehensive income for the period</b>	<b>9,550</b>	<b>3,668</b>	<b>3,000</b>	<b>2,273</b>	<b>-1,377</b>	<b>1,067</b>
<b>Total comprehensive income for the period</b>	<b>-65,212</b>	<b>231,633</b>	<b>62,884</b>	<b>110,299</b>	<b>50,189</b>	<b>82,158</b>
Attributable to:						
Owners of the Parent Company	-65,175	231,708	62,891	110,319	50,161	82,149
Non-controlling interest	-37	-74	-7	-20	28	9
<b>Total comprehensive income for the period</b>	<b>-65,212</b>	<b>231,633</b>	<b>62,884</b>	<b>110,299</b>	<b>50,189</b>	<b>82,158</b>

## Consolidated Balance Sheet, in summary

SEK m	12/31 2022	12/31 2021
<b>ASSETS</b>		
Goodwill	63,334	55,437
Other intangible assets	34,355	33,168
Property, plant and equipment	16,239	14,044
Shares and participations	550,556	638,336
Other financial investments	9,705	14,778
Long-term receivables included in net debt	945	1,964
Other long-term receivables	2,873	2,727
<b>Total non-current assets</b>	<b>678,006</b>	<b>760,454</b>
Inventories	9,583	6,767
Shares and participations in trading operation	873	375
Other current receivables	9,598	9,412
Cash, bank and short-term investments	26,304	18,534
<b>Total current assets</b>	<b>46,358</b>	<b>35,088</b>
<b>TOTAL ASSETS</b>	<b>724,365</b>	<b>795,542</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>605,653</b>	<b>683,505</b>
Long-term interest bearing liabilities	89,436	83,966
Provisions for pensions and similar obligations	799	1,068
Other long-term provisions and liabilities	14,973	13,026
<b>Total non-current liabilities</b>	<b>105,209</b>	<b>98,059</b>
Current interest bearing liabilities	1,783	3,255
Other short-term provisions and liabilities	11,719	10,722
<b>Total current liabilities</b>	<b>13,502</b>	<b>13,977</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>724,365</b>	<b>795,542</b>

## Consolidated Statement of Changes in Equity, in summary

SEK m	2022	2021
Opening balance 1/1	683,505	462,775
Profit for the period	-74,762	227,965
Other comprehensive income for the period	9,550	3,668
<b>Total comprehensive income for the period</b>	<b>-65,212</b>	<b>231,633</b>
Dividend to shareholders	-12,254	-10,722
Changes in non-controlling interest	-282	-99 <sup>1)</sup>
Effect of long-term share-based remuneration	42	64
Purchase of own shares	-147	-147
<b>Closing balance</b>	<b>605,653</b>	<b>683,505</b>
1) Includes reclassification of non-controlling interest amounting to SEK -620m.		
Attributable to:		
Owners of the Parent Company	604,865	682,614
Non-controlling interest	788	891
<b>Total equity</b>	<b>605,653</b>	<b>683,505</b>

## Consolidated Cash Flow, in summary

SEK m	2022	2021
<b>Operating activities</b>		
Dividends received	11,507	11,254
Cash receipts	50,099	39,488
Cash payments	-41,315	-32,904
<b>Cash flows from operating activities before net interest and income tax</b>	<b>20,291</b>	<b>17,838</b>
Interest received/paid	-2,570	-2,143
Income tax paid	-1,111	-1,440
<b>Cash flows from operating activities</b>	<b>16,610</b>	<b>14,256</b>
<b>Investing activities</b>		
Acquisitions <sup>1)</sup>	-4,434	-9,695
Divestments <sup>2)</sup>	11,696	16,779
Increase in long-term receivables	-184	-93
Decrease in long-term receivables	38	101
Divestments of associated companies	-	2,126
Acquisitions of subsidiaries, net effect on cash flow	-2,318	-8,915
Divestments of subsidiaries, net effect on cash flow	83	4,079
Increase in other financial investments <sup>3)</sup>	-9,534	-25,603
Decrease in other financial investments <sup>4)</sup>	14,292	14,103
Net change, short-term investments <sup>5)</sup>	-13,102	8,079
Acquisitions of property, plant and equipment	-4,368	-3,799
Proceeds from sale of property, plant and equipment	373	68
<b>Net cash used in investing activities</b>	<b>-7,458</b>	<b>-2,772</b>
<b>Financing activities</b>		
New share issue	21	494
Borrowings	13,273	6,172
Repayment of borrowings	-15,965	-8,968
Repurchases of own shares	-147	-149
Dividend paid	-12,286	-10,722
<b>Net cash used in financing activities</b>	<b>-15,104</b>	<b>-13,174</b>
<b>Cash flows for the period</b>	<b>-5,952</b>	<b>-1,690</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18,330</b>	<b>19,670</b>
Exchange difference in cash	787	350
<b>Cash and cash equivalents at the end of the period</b>	<b>13,164</b>	<b>18,330</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 Q4 2022

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,416	-	244	0	1,661
Changes in value	50,895	-326	461	16	51,046
Net sales	-	14,168	-	-	14,168
Cost of goods and services sold	-	-7,876	-	-	-7,876
Sales and marketing cost	-	-2,130	-	-	-2,130
Administrative, research and development and other operating cost	-	-2,581	-2	-8	-2,591
Management cost	-45	-96	-3	-44	-188
Share of results of associates	-	-1,200	-	-	-1,200
<b>Operating profit/loss</b>	<b>52,267</b>	<b>-41</b>	<b>700</b>	<b>-36</b>	<b>52,889</b>
Net financial items	-	-20	-	-752	-773
Income tax	-	-609	-	59	-550
<b>Profit/loss for the period</b>	<b>52,267</b>	<b>-670</b>	<b>700</b>	<b>-729</b>	<b>51,567</b>
Non-controlling interest	-	-37	-	0	-38
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>52,267</b>	<b>-708</b>	<b>700</b>	<b>-729</b>	<b>51,529</b>
Other effects on equity	-	-1,923	516	60	-1,347
<b>Contribution to net asset value</b>	<b>52,267</b>	<b>-2,631</b>	<b>1,216</b>	<b>-670</b>	<b>50,182</b>
<b>Net asset value by business area 12/31 2022</b>					
Carrying amount	475,296	70,110	70,050	-328	615,128
Investors net debt/-cash	-	11,823	-	-22,086	-10,263
<b>Total net asset value including net debt/-cash</b>	<b>475,296</b>	<b>81,933</b>	<b>70,050</b>	<b>-22,413</b>	<b>604,865</b>

## Performance by Business Area Q4 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	3,134	-	209	3	3,346
Changes in value	50,220	366	27,329	-12	77,903
Net sales	-	11,037	-	-	11,037
Cost of goods and services sold	-	-5,997	-	0	-5,997
Sales and marketing cost	-	-1,631	-	-	-1,631
Administrative, research and development and other operating cost	0	-2,118	-1	-4	-2,124
Management cost	-34	-69	-3	-52	-158
Share of results of associates	-	-20	-	-	-20
<b>Operating profit/loss</b>	<b>53,320</b>	<b>1,568</b>	<b>27,534</b>	<b>-66</b>	<b>82,356</b>
Net financial items	-	-881	-	-260	-1,141
Income tax	-	-152	-	28	-124
<b>Profit/loss for the period</b>	<b>53,320</b>	<b>535</b>	<b>27,534</b>	<b>-297</b>	<b>81,091</b>
Non-controlling interest	-	7	-	0	7
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>53,320</b>	<b>542</b>	<b>27,534</b>	<b>-297</b>	<b>81,098</b>
Other effects on equity	-	882	62	9	953
<b>Contribution to net asset value</b>	<b>53,320</b>	<b>1,424</b>	<b>27,596</b>	<b>-289</b>	<b>82,051</b>
<b>Net asset value by business area 12/31 2021</b>					
Carrying amount	515,078	65,758	116,640	-371	697,105
Investors net debt/-cash	-	12,505	-	-26,997	-14,491
<b>Total net asset value including net debt/-cash</b>	<b>515,078</b>	<b>78,263</b>	<b>116,640</b>	<b>-27,367</b>	<b>682,614</b>

## Performance by Business Area 2022

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	10,935	1	488	3	11,427
Changes in value	-38,638	-825	-43,306	-14	-82,783
Net sales	-	51,812	-	-	51,812
Cost of goods and services sold	-	-28,546	-	-	-28,546
Sales and marketing cost	-	-7,708	-	-	-7,708
Administrative, research and development and other operating cost	-	-9,789	-6	-30	-9,824
Management cost	-148	-336	-11	-130	-624
Share of results of associates	-	-1,176	-	-	-1,176
<b>Operating profit/loss</b>	<b>-27,851</b>	<b>3,433</b>	<b>-42,834</b>	<b>-171</b>	<b>-67,423</b>
Net financial items	-	-2,321	-	-3,940	-6,261
Income tax	-	-1,080	-	1	-1,079
<b>Profit/loss for the period</b>	<b>-27,851</b>	<b>32</b>	<b>-42,834</b>	<b>-4,109</b>	<b>-74,762</b>
Non-controlling interest	-	81	-	0	81
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>-27,851</b>	<b>113</b>	<b>-42,834</b>	<b>-4,110</b>	<b>-74,681</b>
Dividend to shareholders	-	-	-	-12,254	-12,254
Other effects on equity	-	6,531	2,464	191	9,186
<b>Contribution to net asset value</b>	<b>-27,851</b>	<b>6,645</b>	<b>-40,370</b>	<b>-16,173</b>	<b>-77,749</b>
<b>Net asset value by business area 12/31 2022</b>					
Carrying amount	475,296	70,110	70,050	-328	615,128
Investors net debt/-cash	-	11,823	-	-22,086	-10,263
<b>Total net asset value including net debt/-cash</b>	<b>475,296</b>	<b>81,933</b>	<b>70,050</b>	<b>-22,413</b>	<b>604,865</b>

## Performance by Business Area 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	10,834	-	418	2	11,254
Changes in value	148,616	1,722	63,174	-6	213,505
Net sales	-	40,737	-	-	40,737
Cost of goods and services sold	-	-21,743	-	0	-21,743
Sales and marketing cost	-	-6,072	-	-	-6,072
Administrative, research and development and other operating cost	0	-8,391	-5	-24	-8,420
Management cost	-123	-261	-9	-136	-530
Share of results of associates	-	2,938	-	-	2,938
<b>Operating profit/loss</b>	<b>159,327</b>	<b>8,928</b>	<b>63,578</b>	<b>-164</b>	<b>231,669</b>
Net financial items	-	-1,791	-	-1,556	-3,347
Income tax	-	-312	-	-45	-357
<b>Profit/loss for the period</b>	<b>159,327</b>	<b>6,825</b>	<b>63,578</b>	<b>-1,765</b>	<b>227,965</b>
Non-controlling interest	-	100	-	0	100
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>159,327</b>	<b>6,926</b>	<b>63,578</b>	<b>-1,765</b>	<b>228,065</b>
Dividend to shareholders	-	-	-	-10,722	-10,722
Other effects on equity	-	2,968	410	56	3,435
<b>Contribution to net asset value</b>	<b>159,327</b>	<b>9,894</b>	<b>63,988</b>	<b>-12,431</b>	<b>220,778</b>
<b>Net asset value by business area 12/31 2021</b>					
Carrying amount	515,078	65,758	116,640	-371	697,105
Investors net debt/-cash	-	12,505	-	-26,997	-14,491
<b>Total net asset value including net debt/-cash</b>	<b>515,078</b>	<b>78,263</b>	<b>116,640</b>	<b>-27,367</b>	<b>682,614</b>

### Parent Company Income Statement, in summary

SEK m	2022	2021	H2 2022	H2 2021
Dividends	10,224	10,286	2,357	3,904
Changes in value	-35,006	128,188	49,639	55,886
Net sales	15	10	7	6
Operating cost	-468	-420	-247	-222
<b>Operating profit/loss</b>	<b>-25,236</b>	<b>138,063</b>	<b>51,756</b>	<b>59,573</b>
<b>Profit/loss from financial items</b>				
Net financial items	-3,159	-1,273	-1,936	-636
<b>Profit/loss after financial items</b>	<b>-28,395</b>	<b>136,791</b>	<b>49,820</b>	<b>58,937</b>
Income tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>-28,395</b>	<b>136,791</b>	<b>49,820</b>	<b>58,937</b>

### Parent Company Balance Sheet, in summary

SEK m	12/31 2022	12/31 2021
<b>ASSETS</b>		
Intangible assets and Property, plant and equipment	18	18
Financial assets	487,756	529,377
<b>Total non-current assets</b>	<b>487,774</b>	<b>529,395</b>
Current receivables	489	379
Cash and cash equivalents	-	-
<b>Total current assets</b>	<b>489</b>	<b>379</b>
<b>TOTAL ASSETS</b>	<b>488,263</b>	<b>529,773</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>431,034</b>	<b>471,763</b>
Provisions	128	137
Non-current liabilities, interest bearing	45,940	44,625
<b>Total non-current liabilities</b>	<b>46,068</b>	<b>44,762</b>
Current liabilities, interest bearing	0	946
Current liabilities	11,160	12,303
<b>Total current liabilities</b>	<b>11,160</b>	<b>13,249</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>488,263</b>	<b>529,773</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 2021.

### Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	12/31 2022	12/31 2021			12/31 2022	12/31 2021
Shares and participations	34,184	33,756	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	0.9 – 3.3	3.1 – 4.4
			Comparable transactions	Sales multiples	1.2 – 2.5	2.2 – 3.6
			NAV	n/a	n/a	n/a
Other financial investments	25	160	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,543	3,745	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	17	46	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	6,735	6,036	Discounted cash flow	n/a	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 200m (120). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 660m (900).

### Financial assets and liabilities by level

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

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

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

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

### Financial instruments - fair value

Group	12/31 2022				Total carrying amount	12/31 2021				Total carrying amount
	Level 1	Level 2	Level 3	Other <sup>1)</sup>		Level 1	Level 2	Level 3	Other <sup>1)</sup>	
<b>Financial assets</b>										
Shares and participations	511,703	2,167	34,184	2,502	550,556	598,769	2,355	33,756	3,456	638,336
Other financial investments	9,591	-	25	89	9,705	14,543	-	160	75	14,778
Long-term receivables included in net debt	-	-	945	-	945	-	-	1,964	-	1,964
Other long-term receivables	-	-	1,598	1,275	2,873	-	-	1,781	946	2,727
Shares and participations in trading operation	873	-	-	-	873	375	-	-	-	375
Other current receivables	0	41	-	9,557	9,598	22	1	-	9,389	9,412
Cash, bank and short-term investments	18,767	-	-	7,537	26,304	9,356	-	-	9,178	18,534
<b>Total</b>	<b>540,935</b>	<b>2,208</b>	<b>36,752</b>	<b>20,960</b>	<b>600,855</b>	<b>623,065</b>	<b>2,357</b>	<b>37,661</b>	<b>23,043</b>	<b>686,125</b>
<b>Financial liabilities</b>										
Long-term interest bearing liabilities	-	-	17	89,420	89,436 <sup>2)</sup>	-	-	46	83,920	83,966 <sup>2)</sup>
Other long-term provisions and liabilities	-	-	6,692	8,282	14,973	-	-	5,935	7,091	13,026
Short-term interest bearing liabilities	-	48	-	1,735	1,783 <sup>3)</sup>	-	228	-	3,027	3,255 <sup>3)</sup>
Other short-term provisions and liabilities	179	77	44	11,419	11,719	117	131	101	10,373	10,722
<b>Total</b>	<b>179</b>	<b>125</b>	<b>6,752</b>	<b>110,856</b>	<b>117,912</b>	<b>117</b>	<b>359</b>	<b>6,082</b>	<b>104,411</b>	<b>110,969</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 80,997m (88,354).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,783m (3,262).

### 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>

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

#### Group 12/31 2021

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	24,409	120	3,586	59	4,179	117
Total gain or losses in profit or loss statement						
in line Changes in value	13,271	23	228	-	-113	-
in line Net financial items	-	-11	-50	-14	680	8
Reported in other comprehensive income						
in line Foreign currency translation adjustment	813	13	10	-	226	0
Acquisitions	7,386	51	-	-	1,398	-
Divestments	-12,078	-34	-50	-	-	-
Issues	-	-	43	-	6	3
Settlements	-	-	-20	-	-442	-28
Transfer out of Level 3	-45	-	-	-	-	-
<b>Carrying amount at end of the period</b>	<b>33,756</b>	<b>160</b>	<b>3,745</b>	<b>46</b>	<b>5,935</b>	<b>101</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	-8,414	-	-	-	1,613	-
Net financial items	-	-	-50	14	-481	-
<b>Total</b>	<b>-8,414</b>	<b>-</b>	<b>-50</b>	<b>14</b>	<b>1,132</b>	<b>-</b>

## Revenue from contracts with customers

Group 2022	Field of operation					
	Healthcare equipment	Healthcare services	Real estate	Osmolality testing	Gripping and moving solutions	Total
<b>SEK m</b>						
<b>Geographical market</b>						
Sweden	853	236	285	1	115	1,490
Scandinavia, excl. Sweden	1,385	17	-	5	47	1,454
Europe, excl. Scandinavia	11,022	144	-	221	944	12,331
U.S.	29,343	365	-	908	671	31,287
North America, excl. U.S.	944	2	-	63	123	1,132
South America	383	0	-	12	88	482
Africa	317	2	-	4	9	333
Australia	1,051	2	-	15	16	1,083
Asia	1,648	4	-	130	438	2,219
<b>Total</b>	<b>46,946</b>	<b>772</b>	<b>285</b>	<b>1,359</b>	<b>2,450</b>	<b>51,812</b>
<b>Category</b>						
Sales of products	45,020	18	-	1,126	2,421	48,585
Sales of services	1,852	754	-	233	30	2,868
Revenues from leasing	65	-	282	-	-	347
Other income	10	-	3	-	-	12
<b>Total</b>	<b>46,946</b>	<b>772</b>	<b>285</b>	<b>1,359</b>	<b>2,450</b>	<b>51,812</b>
<b>Sales channels</b>						
Through distributors	26,732	12	-	588	937	28,268
Directly to customers	20,214	760	285	771	1,514	23,544
<b>Total</b>	<b>46,946</b>	<b>772</b>	<b>285</b>	<b>1,359</b>	<b>2,450</b>	<b>51,812</b>
<b>Timing of revenue recognition</b>						
Goods and services transferred at a point of time	46,489	530	-	1,288	2,450	50,758
Goods and services transferred over time	457	242	285	70	-	1,054
<b>Total</b>	<b>46,946</b>	<b>772</b>	<b>285</b>	<b>1,359</b>	<b>2,450</b>	<b>51,812</b>

## Revenue from contracts with customers

Group 2021	Field of operation						
	Healthcare equipment	Healthcare services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	Total
<b>SEK m</b>							
<b>Geographical market</b>							
Sweden	747	359	68	229	1	102	1,506
Scandinavia, excl. Sweden	1,182	8	-	-	4	51	1,246
Europe, excl. Scandinavia	10,006	53	-	-	203	721	10,982
U.S.	21,463	261	-	-	534	436	22,694
North America, excl. U.S.	750	0	-	-	41	94	885
South America	281	-	-	-	9	58	347
Africa	483	0	-	-	4	6	492
Australia	908	-	-	-	12	11	930
Asia	1,295	26	-	-	73	260	1,654
<b>Total</b>	<b>37,116</b>	<b>707</b>	<b>68</b>	<b>229</b>	<b>880</b>	<b>1,738</b>	<b>40,737</b>
<b>Category</b>							
Sales of products	35,594	-	-	-	779	1,713	38,087
Sales of services	1,443	707	68	-	101	25	2,343
Revenues from leasing	70	-	-	224	-	-	293
Other income	9	-	-	5	-	-	14
<b>Total</b>	<b>37,116</b>	<b>707</b>	<b>68</b>	<b>229</b>	<b>880</b>	<b>1,738</b>	<b>40,737</b>
<b>Sales channels</b>							
Through distributors	20,813	-	41	-	432	691	21,977
Directly to customers	16,303	707	27	229	447	1,047	18,760
<b>Total</b>	<b>37,116</b>	<b>707</b>	<b>68</b>	<b>229</b>	<b>880</b>	<b>1,738</b>	<b>40,737</b>
<b>Timing of revenue recognition</b>							
Goods and services transferred at a point of time	36,734	707	-	-	856	1,738	40,035
Goods and services transferred over time	382	-	68	229	23	-	702
<b>Total</b>	<b>37,116</b>	<b>707</b>	<b>68</b>	<b>229</b>	<b>880</b>	<b>1,738</b>	<b>40,737</b>

## Reconciliations of significant Alternative Performance Measures

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

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

Investor AB discloses the definitions of all APMs used on <http://www.investorab.com/investors-media/investor-in-figures/definitions> and on pages 127-128 in the Annual Report 2021. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

### Gross cash

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

Group 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	9,705	-116	9,590	Other financial investments	14,778	-236	14,542
Cash, bank and short-term investments	26,304	-7,361	18,943	Cash, bank and short-term investments	18,534	-9,121	9,413
<b>Gross cash</b>	<b>36,009</b>	<b>-7,476</b>	<b>28,533</b>	<b>Gross cash</b>	<b>33,311</b>	<b>-9,357</b>	<b>23,955</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 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	945	-148	797	Receivables included in net debt	1,964	-	1,964
Loans	-91,220	51,728	-39,492	Loans	-87,221	46,919	-40,301
Provision for pensions	-799	699	-101	Provision for pensions	-1,068	959	-109
<b>Gross debt</b>	<b>-91,074</b>	<b>52,278</b>	<b>-38,796</b>	<b>Gross debt</b>	<b>-86,324</b>	<b>47,878</b>	<b>-38,446</b>

### Net debt

Gross debt less gross cash at Balance Sheet date.

Group 12/31 2022, SEK m	Group 12/31 2021, SEK m
Investor's gross cash	Investor's gross cash
Investor's gross debt	Investor's gross debt
<b>Investor's net debt</b>	<b>Investor's net debt</b>
-28,533	-23,955
38,796	38,446
<b>10,263</b>	<b>14,491</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 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2021, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	605,653	-788	604,865	Equity	683,505	-891	682,614
Investor's net debt			10,263	Investor's net debt			14,491
<b>Total reported assets</b>			<b>615,128</b>	<b>Total reported assets</b>			<b>697,105</b>
Adjustment for estimated market value Patricia Industries holdings			68,385	Adjustment for estimated market value Patricia Industries holdings			78,348
<b>Total adjusted assets</b>			<b>683,513</b>	<b>Total adjusted assets</b>			<b>775,453</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.

<u>Group 12/31 2022, SEK m</u>		<u>Net debt ratio</u>	<u>Group 12/31 2021, SEK m</u>		<u>Net debt ratio</u>
Investor's net debt	<u>10,263</u>		Investor's net debt	<u>14,491</u>	
Total adjusted assets	683,513	<b>1.5%</b>	Total adjusted assets	775,453	<b>1.9%</b>

### Reported net asset value

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

### Adjusted net asset value

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

<u>Group 12/31 2022, SEK m</u>		<u>Group 12/31 2021, SEK m</u>	
Reported net asset value	604,865	Reported net asset value	682,614
Reported value for net assets Patricia Industries	-70,110	Reported value for net assets Patricia Industries	-65,758
Estimated market value Patricia Industries holdings	138,495	Estimated market value Patricia Industries holdings	144,106
<b>Adjusted net asset value</b>	<b>673,250</b>	<b>Adjusted net asset value</b>	<b>760,962</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.

<u>Group 12/31 2022, SEK m</u>		<u>Net asset value, SEK per share</u>	<u>Group 12/31 2021, SEK m</u>		<u>Net asset value, SEK per share</u>
Investor's reported net asset value	<u>604,865</u>		Investor's reported net asset value	<u>682,614</u>	
Number of shares, excluding own shares	3,063,045,776	<b>197</b>	Number of shares, excluding own shares	3,063,457,767	<b>223</b>

### 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.

<u>Group 12/31 2022, SEK m</u>		<u>Net asset value, SEK per share</u>	<u>Group 12/31 2021, SEK m</u>		<u>Net asset value, SEK per share</u>
Investor's adjusted net asset value	<u>673,250</u>		Investor's adjusted net asset value	<u>760,962</u>	
Number of shares, excluding own shares	3,063,045,776	<b>220</b>	Number of shares, excluding own shares	3,063,457,767	<b>248</b>

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

	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4
	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2020	2020
<b>Mölnlycke (EUR m)</b>												
Sales	1,828	474	469	459	426	1,686	420	405	417	443	1,793	554
Sales growth, %	8	13	16	10	-4	-6	-24	-15	16	11	16	38
Organic growth, constant currency, %	4	9	9	5	-7	-6	-26	-16	18	14	18	41
EBITDA	476	105	134	125	112	485	106	112	123	146	536	174
EBITDA, %	26.1	22.2	28.6	27.2	26.4	28.8	25.1	27.5	29.4	32.9	29.9	31.4
EBITA <sup>2)</sup>	410	89	118	108	96	421	89	95	107	130	475	159
EBITA, %	22.4	18.7	25.1	23.6	22.6	25.0	21.2	23.4	25.6	29.4	26.5	28.8
Operating cash flow	298	78	119	73	28	382	128	91	84	79	470	229
Net debt	1,621	1,621	1,418	1,478	1,522	1,510	1,510	1,568	1,623	1,473	1,492	1,492
Employees	8,775	8,775	8,800	8,625	8,340	8,315	8,315	8,175	8,040	7,850	7,910	7,910
<b>Laborie (USD m)</b>												
Sales	339	89	85	87	79	313	84	74	80	76	230	69
Sales growth, %	8	6	15	9	4	36	20	19	85	37	12	23
Organic growth, constant currency, %	12	9	20	9	4	21	14	6	67	11	-19	-14
EBITDA	97	29	26	23	18	93	22	20	28	23	44	22
EBITDA, %	28.6	32.7	31.3	26.8	23.1	29.9	26.4	27.7	34.5	30.9	19.1	31.2
EBITA <sup>2)</sup>	90	27	25	22	17	83	20	18	25	20	37	19
EBITA, %	26.7	30.6	29.5	25.0	21.0	26.6	24.2	24.4	31.3	26.7	16.0	27.5
Operating cash flow	49	14	20	13	2	60	20	16	22	2	21	15
Net debt	454	454	461	475	455	424	424	366	396	400	403	403
Employees	895	895	910	885	805	780	780	780	775	825	870	870
<b>Sarnova (USD m)</b>												
Sales	917	245	239	211	222	835	233	230	183	191	725	199
Sales growth, %	10	6	4	15	16	15	17	34	10	1	12	29
Organic growth, constant currency, %	2	6	-5	6	3	0	0	14	-3	-10	9	19
EBITDA	135	41	36	28	30	104	30	24	23	27	78	20
EBITDA, %	14.8	16.8	14.9	13.4	13.7	12.5	13.1	10.3	12.6	14.2	10.8	9.9
EBITA <sup>2)</sup>	118	37	31	24	26	91	25	21	20	24	69	17
EBITA, %	12.9	15.0	13.1	11.5	11.8	10.9	10.9	9.1	11.0	12.7	9.5	8.5
Operating cash flow	102	29	15	20	38	77	21	9	24	23	49	-6
Net debt	526	526	541	538	538	569	569	578	496	509	525	525
Employees	1,435	1,435	1,355	1,360	1,375	1,370	1,370	1,370	1,240	1,215	1,195	1,195
<b>Permobil (SEK m)</b>												
Sales	5,248	1,545	1,410	1,177	1,116	4,062	1,119	1,054	981	908	3,944	1,021
Sales growth, %	29	38	34	20	23	3	10	12	8	-15	-11	-16
Organic growth, constant currency, %	9	17	12	0	6	6	6	11	18	-7	-9	-10
EBITDA	1,071	389	317	187	177	782	192	211	187	192	826	225
EBITDA, %	20.4	25.1	22.5	15.9	15.9	19.2	17.2	20.1	19.0	21.1	20.9	22.0
EBITA <sup>2)</sup>	880	335	266	145	133	612	149	168	147	148	641	178
EBITA, %	16.8	21.7	18.9	12.3	12.0	15.1	13.3	16.0	15.0	16.3	16.3	17.4
Operating cash flow	435	252	182	13	-13	214	37	90	-12	98	835	197
Net debt	3,330	3,330	3,752	3,568	3,388	3,166	3,166	3,026	2,959	2,671	2,559	2,559
Employees	1,805	1,805	1,780	1,755	1,755	1,660	1,660	1,645	1,630	1,540	1,570	1,570
<b>Advanced Instruments (USD m)</b>												
Sales	134	35	35	33	31	103	31	26	24	22	77	22
Sales growth, %	31	13	33	41	44	34	45	33	49	11	9	16
Organic growth, constant currency, %	7	-5	3	16	20	24	18	26	47	11	9	16
EBITDA	45	11	12	8	14	38	12	3	12	11	37	10
EBITDA, %	33.6	32.1	35.9	22.7	44.3	37.1	37.1	13.3	50.9	50.4	47.7	48.5
EBITA <sup>2)</sup>	43	11	12	7	13	37	11	3	12	11	35	10
EBITA, %	32.1	30.6	34.3	21.3	42.8	35.7	35.8	11.9	49.5	48.9	46.0	47.2
Operating cash flow	35	7	16	8	5	32	10	7	9	6	34	12
Net debt	206	206	206	208	192	195	195	203	142	149	152	152
Employees	370	370	370	350	225	225	225	225	145	130	130	130
<b>Piab (SEK m)</b>												
Sales	2,450	661	620	619	551	1,738	472	438	422	406	1,526	435
Sales growth, %	41	40	42	47	36	14	8	25	23	2	20	36
Organic growth, constant currency, %	11	7	6	17	17	18	8	26	33	9	-4	12
EBITDA	619	122	163	173	161	485	109	130	126	121	420	124
EBITDA, %	25.2	18.4	26.2	27.9	29.3	27.9	23.1	29.6	29.8	29.8	27.5	28.5
EBITA <sup>2)</sup>	530	97	139	152	142	409	81	113	110	105	359	107
EBITA, %	21.6	14.7	22.4	24.5	25.9	23.5	17.2	25.9	26.0	25.9	23.5	24.6
Operating cash flow	411	113	138	102	58	376	79	106	104	87	364	85
Net debt	2,431	2,431	2,591	2,423	1,986	1,767	1,767	1,505	1,548	1,592	1,574	1,574
Employees	1,030	1,030	1,020	995	875	695	695	680	660	650	625	625



	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4
	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021	2020	2020
<b>BraunAbility (USD m)</b>												
Sales	929	242	252	211	224	692	184	192	171	146	567	150
Sales growth, %	34	32	31	24	53	22	22	26	86	-15	-23	-21
Organic growth, constant currency, %	28	25	28	19	43	17	14	17	81	-16	-24	-22
EBITDA	86	24	23	17	22	52	13	17	12	10	44	12
EBITDA, %	9.3	9.9	9.3	8.1	9.8	7.5	7.2	9.0	7.1	6.6	7.7	7.9
EBITA <sup>2)</sup>	67	19	19	13	17	35	9	13	8	6	29	8
EBITA, %	7.2	7.7	7.5	5.9	7.7	5.1	4.6	6.6	4.9	4.1	5.1	5.2
Operating cash flow	46	14	19	3	9	38	8	23	6	2	20	30
Net debt	284	284	288	302	302	300	300	307	326	190	189	189
Employees	1,945	1,945	1,995	1,890	1,850	1,825	1,825	1,825	1,760	1,495	1,555	1,555
<b>Vectura (SEK m)</b>												
Sales	302	78	74	75	74	279	71	61	66	81	298	90
Sales growth, %	8	9	23	14	-8	-6	-20	-21	-3	29	9	24
EBITDA	178	42	45	47	44	172	42	40	41	48	184	60
EBITDA, %	58.9	53.9	60.4	62.0	59.6	61.5	59.2	66.2	62.1	59.6	61.9	67.4
EBITA adjusted <sup>2)</sup>	50	10	13	15	13	45	7	13	13	12	34	2
EBITA, %	16.7	12.5	17.0	20.1	17.3	16.0	9.5	21.7	19.8	14.4	11.4	2.1
Operating cash flow	-614	-160	-76	-252	-126	-355	-97	-52	-160	-46	-1,450	-574
Net debt	5,223	5,223	4,984	4,376	4,343	3,963	3,963	3,453	2,537	4,361	4,302	4,302
Real estate, market value	9,650	9,650				8,388					9,182	
Employees	49	49	44	41	38	33	33	31	31	34	31	31
<b>Atlas Antibodies (SEK m)</b>												
Sales	398	98	100	104	95	324	81	86	81	76	247	66
Sales growth, %	23	21	16	29	26	31	23	38	43	23	13	24
Organic growth, constant currency, %	14	9	7	21	20	34	19	39	47	32	15	30
EBITDA	187	42	52	48	45	162	42	45	36	40	124	33
EBITDA, %	47.0	42.8	52.3	45.7	47.4	50.1	51.4	52.3	43.9	52.7	50.2	50.5
EBITA <sup>2)</sup>	165	36	46	42	40	143	37	40	31	36	107	29
EBITA, %	41.4	37.0	46.4	40.4	41.9	44.2	45.0	46.5	38.1	47.0	43.3	44.1
Operating cash flow	94	17	45	18	14	115	24	56	13	23	78	33
Net debt	342	342	352	391	403	406	406	429	22	24	-117	-117
Employees	130	130	120	120	120	115	115	110	115	110	95	95
<b>Three Scandinavia</b>												
Sales, SEK m	11,834	3,283	3,025	2,798	2,728	10,750	2,925	2,696	2,543	2,586	10,668	2,873
Sweden, SEK m	7,668	2,160	1,942	1,817	1,749	6,946	1,929	1,740	1,617	1,659	6,818	1,879
Denmark, DKK m	2,904	756	755	700	694	2,787	730	697	676	683	2,740	723
EBITDA, SEK m	3,729	973	948	917	891	3,535	931	892	849	863	3,934	923
Sweden, SEK m	2,732	706	695	675	656	2,564	636	662	625	641	2,725	616
Denmark, DKK m	694	180	176	172	167	711	216	168	164	164	861	224
EBITDA, %	31.5	29.7	31.3	32.8	32.7	32.9	31.8	33.1	33.4	33.4	36.9	32.1
Sweden	35.6	32.7	35.8	37.2	37.5	36.9	33.0	38.1	38.6	38.6	40.0	32.8
Denmark	23.9	23.8	23.3	24.6	24.0	25.5	29.6	24.1	24.2	24.0	31.4	30.9
Net debt, SEK m	7,294	7,294	6,969	6,731	6,406	6,498	6,498	5,940	6,070	6,173	6,341	6,341
Employees	1,790	1,790	1,765	1,715	1,735	1,735	1,735	1,685	1,775	1,740	1,775	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
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