

Interim Management Statement

“The year has started on a strong note. Our adjusted net asset value reached SEK 915bn, an increase of 12 percent during the quarter, with all three business areas contributing strongly. With value creation as our North Star, we continue to support our companies in their efforts to future proof operations and customer offerings.”

Johan Forssell
President & CEO of Investor

Q1
24

Highlights during the first quarter

- Adjusted net asset value (NAV) amounted to SEK 915,109m (SEK 299 per share) on March 31, 2024, an increase of SEK 96,723m, or 12 percent, during the quarter. Total shareholder return amounted to 15 percent, compared to 8 percent for the SIXRX return index.
- Listed Companies generated a total return of 10 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 18 percent (17 percent including cash). Multiple expansion, earnings growth and currency contributed positively.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 7 percent, of which 7 percent organically in constant currency. Reported and adjusted EBITA grew 10 percent.
- Mölnlycke reported organic sales growth of 5 percent in constant currency, with the largest business area Wound Care growing 6 percent. The profit margin improved.
- The value change of Investments in EQT was 12 percent. Net cash flow to Investor amounted to SEK -1,005m.
- Leverage was 0.8 percent as of March 31, 2024 (1.7 percent as of December 31, 2023). Gross cash amounted to SEK 32,381m and the average maturity of Investor AB's debt portfolio was 10.6 years on March 31, 2024.

Financial information*

	3/31 2024	12/31 2023
Adjusted NAV, SEK m*	915,109	818,386
Adjusted NAV, SEK per share*	299	267
Reported NAV, SEK m* ¹⁾	786,703	716,768
Reported NAV, SEK per share* ¹⁾	257	234
Market capitalization (both share classes), excl. repurchased shares, SEK m	819,914	712,694
Share price (B-share), SEK	268.65	233.50
	Q1 2024	Q1 2023
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	96,723	50,371
Adjusted NAV, sequential change, incl. dividend added back, %*	12	7
Reported NAV, sequential change, incl. dividend added back, SEK m* ¹⁾	69,935	33,277
Reported NAV, sequential change, incl. dividend added back, %* ¹⁾	10	6
Market capitalization, sequential change, incl. dividend added back, SEK m*	107,221	53,412
Market capitalization, sequential change, incl. dividend added back, %*	15	9
	Q1 2024	Q1 2023
Consolidated net sales, SEK m	14,964	14,010
Consolidated profit/loss, SEK m	66,956	32,812
Basic earnings per share, SEK	21.88	10.72

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see pages 17 and 26-27. Change in market capitalization with dividend added back reflects the change in total market capitalization (both share classes) with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.

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

Overview annual average performance

	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	11.8	28.3	19.8		
Investor B, total return, %	15.1	33.1	23.4	19.5	17.4
SIXRX return index, %	7.9	18.3	13.6	11.6	11.6

CEO statement



Dear fellow shareholders,

During the first quarter 2024, our adjusted net asset value reached SEK 915bn, an increase of 12 percent, with all three business areas contributing strongly. Our total shareholder return was 15 percent, compared to 8 percent for the SIXRX return index.

The global economy continued to hold up relatively well. Although inflation has declined from previous highs, and economists anticipate lower interest rates, the extent and speed of these rate cuts is currently widely debated. At the same time, consumers remain under pressure and the complex geopolitical landscape has become even more uncertain given the recent development in the Middle East. In this environment, we continue to focus on capturing growth opportunities, improving efficiency and further strengthening operational resilience in our companies.

Listed Companies

Listed Companies generated a total return of 10 percent, outperforming the SIXRX return index by 2 percentage points. Most companies contributed to the performance, with Saab generating a very strong return.

AstraZeneca presented positive clinical data in several trials. The company also announced the strategic acquisitions of Fusion Pharmaceuticals within transformative and more targeted cancer treatments, and Amolyt Pharma, expanding its late-stage rare disease pipeline.

Epiroc announced a split of the Tools & Attachments division to ensure strong focus on profitable growth in each business line, following the STANLEY Infrastructure acquisition.

ABB announced that Morten Wierod, with extensive experience across the company's key technologies and customer segments as well as a strong performance track record, will succeed Björn Rosengren as CEO during the year. Björn Rosengren and his team have done an outstanding job in decentralizing ABB's organization and strengthening its customer offerings. The results of these steps are clearly seen in the financial performance.

Patricia Industries

Patricia Industries' total return was 18 percent, driven by multiple expansion, profit growth and positive currency impact.

Sales growth for the major subsidiaries was 7 percent, of which 7 percent organically in constant currency. Adjusted EBITA grew 10 percent.

Mölnlycke reported organic growth of 5 percent in constant currency and the profit margin improved. Wound Care grew by 6 percent organically in constant currency. The Gloves manufacturing in Malaysia was restructured to improve efficiency and further reduce the climate footprint.

Permobil had a strong quarter, with 10 percent organic growth in constant currency and good margin expansion.

Laborie grew 21 percent organically in constant currency. All product areas grew in the quarter, with the acquired Optilume™ urethral strictures product contributing significantly to the strong growth. Despite significant investments in the launch of Optilume™ for benign prostatic hyperplasia, BPH, and increased research and development activity, the EBITA margin held up well, supported by the successful launch of the high gross margin Optilume™ urethral strictures product.

Add-on acquisitions to strengthen competitiveness and complement organic growth remain a high priority for Patricia Industries. Currently, several subsidiaries are involved in acquisition processes.

Investments in EQT

The reported value change of Investments in EQT amounted to 12 percent, driven by strong total return in EQT AB, while the value of our fund investments was flat. Net cash flow to Investor was SEK -1bn, as drawdowns exceeded proceeds.

Going forward

We continue to support our companies in their constant efforts to ensure competitiveness by future-proofing operations and customer offerings, while never compromising on efficiency. Embracing innovation and opportunities offered by new technology, as well as driving sustainability, is at the heart of this work. In this context, it is encouraging to see the development within Climate and Resource Efficiency, one of our ESG focus areas. As of year-end 2023, GHG emissions (Scope 1 & 2) from our portfolio were down 65 percent compared to the base year 2016, approaching our 70 percent reduction target by 2030.

After nine years, this is my final quarterly report as CEO of Investor. Leading this company has been an amazing experience, mostly due to all the fantastic people I have had the pleasure of working with, at Investor and in our companies. They are the true stars making sure that we fulfil our purpose to create value for people and society by building strong and sustainable businesses.

Dear shareholders, it has been an honor to lead your company. Investor stands strong, with a well proven business model, a clear strategic direction, a portfolio of industry champions, and high financial flexibility. Given that, I think this is a perfect time to hand over to my successor, Christian Cederholm. I am convinced that Christian, together with the strong team at Investor, will successfully continue the work to realize the great untapped potential, thereby generating attractive returns. With that, thank you!

Johan Forssell
President & CEO

Net asset value overview

	Number of shares 3/31 2024	Ownership capital/votes (%) 3/31 2024	Adjusted values			Reported values	
			Share of total assets (%)	Value, SEK m	Value, SEK m	Value, SEK m	Value, SEK m
			3/31 2024	3/31 2024	12/31 2023	3/31 2024	12/31 2023
Listed Companies							
Atlas Copco	835,653,755	17.0/22.3	16	149,799	143,400	149,799	143,400
ABB	265,385,142	14.1/14.1	14	131,369	118,035	131,369	118,035
AstraZeneca	51,587,810	3.3/3.3	8	74,931	69,695	74,931	69,695
SEB	456,198,927	21.3/21.4	7	66,019	63,321	66,019	63,321
Epiroc	207,635,622	17.1/22.7	5	41,596	41,552	41,596	41,552
Nasdaq	58,182,426	10.1/10.1	4	39,107	33,968	39,107	33,968
Saab	40,972,622	30.2/39.7	4	38,858	24,862	38,858	24,862
Sobi	122,964,760	34.7/34.7	4	32,877	32,729	32,877	32,729
Wärtsilä	104,711,363	17.7/17.7	2	17,064	15,206	17,064	15,206
Ericsson	266,745,735	8.0/23.7	2	15,475	16,859	15,475	16,859
Husqvarna	97,052,157	16.8/33.8	1	8,898	8,025	8,898	8,025
Electrolux	50,786,412	17.9/30.4	1	4,855	5,480	4,855	5,480
Electrolux Professional	58,941,654	20.5/32.5	0	4,110	3,213	4,110	3,213
Total Listed Companies			68	624,957	576,345	624,957	576,345
Patricia Industries			Total exposure (%)				
Subsidiaries							
Mölnlycke ¹⁾		99	10	93,303	77,690	21,330	19,839
Laborie		99	3	23,712	20,569	11,494	10,995
Sarnova		96	2	19,348	15,335	7,391	6,998
Permobil ¹⁾		98	2	17,535	14,548	5,469	5,211
Advanced Instruments		98	1	12,682	9,839	8,788	8,284
Piab ¹⁾		97	1	10,903	10,543	6,431	6,238
BraunAbility		93	1	9,798	8,551	1,719	1,521
Vectura		100	0	4,588	6,823	5,255	7,130
Atlas Antibodies		93	0	1,850	1,931	2,263	2,299
Total subsidiaries			21	193,719	165,828	70,139	68,514
Tre Skandinavien		40/40	1	7,394	6,796	2,569	2,493
Financial Investments			0	1,880	1,651	1,880	1,651
Total Patricia Industries excl. cash			22	202,994	174,275	74,588	72,657
Total Patricia Industries incl. cash				214,025	183,574	85,620	81,956
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	6	58,840	49,480	58,840	49,480
Fund investments			4	33,722	32,608	33,722	32,608
Total Investments in EQT			10	92,562	82,088	92,562	82,088
Other Assets and Liabilities ²⁾			0	2,296	-385	2,296	-385
Total Assets excl. cash Patricia Industries			100	922,809	832,323	794,404	730,706
Gross debt*				-40,081	-38,789	-40,081	-38,789
Gross cash*				32,381	24,851	32,381	24,851
Of which Patricia Industries				11,031	9,299	11,031	9,299
Net debt				-7,700	-13,938	-7,700	-13,938
Net Asset Value				915,109	818,386	786,703	716,768
Net Asset Value per share				299	267	257	234

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

²⁾ Including SEK 2,407m in pending dividends as per 3/31, 2024.

Overview

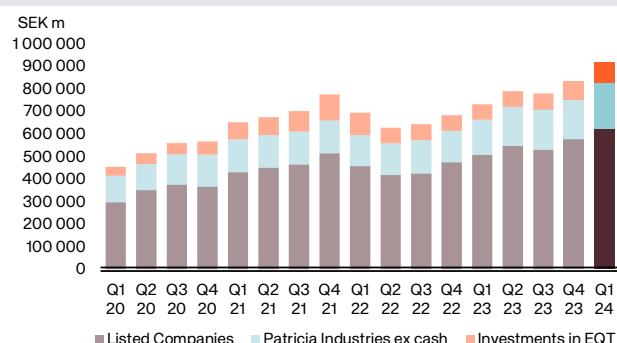
For balance sheet items, figures in parentheses refer to year-end 2023 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first quarter of 2024, adjusted net asset value increased from SEK 818.4bn to SEK 915.1bn. The change in adjusted net asset value was 12 percent (7).

Reported net asset value increased from SEK 716.8bn to SEK 786.7bn. The change in reported net asset value was 10 percent (6).

Total adjusted assets by business area



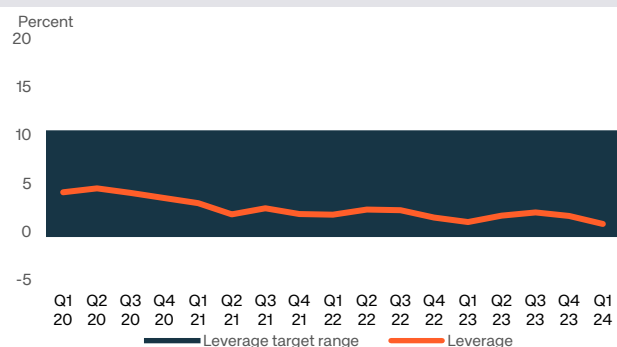
Net debt and cash flow

Net debt totaled SEK 7,700m on March 31, 2024 (13,938), corresponding to leverage of 0.8 percent (1.7).

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 32,381m (24,851) and gross debt to SEK 40,081m as of March 31, 2024 (38,789). The average maturity of Investor AB's debt portfolio was 10.6 years on March 31, 2024 (10.8).

Leverage development



Investor's net debt

SEK m	Q1 2024	Q1 2023
Opening net debt	-13,938	-10,263
Listed Companies		
Dividends	6,917	3,852
Investments, net of proceeds	-12	-14
Management cost	-44	-39
Total	6,861	3,799
Patricia Industries		
Proceeds	2,544	458
Investments	-763	-234
Management cost	-89	-77
Other ¹⁾	40	48
Total	1,732	195
Investments in EQT		
Proceeds (divestitures, fee surplus and carry)	222	1,121
Drawdowns (investments and management fees)	-1,224	-1,868
Management cost	-3	-3
Total	-1,005	-749
Investor groupwide		
Management cost	-42	-35
Other ²⁾	-1,309	-454
Closing net debt	-7,700	-7,508

1) Incl. currency related effects and net interest paid.

2) Incl. currency related effects, revaluation of debt and net interest paid.

Management cost

Investor's management cost amounted to SEK 178m during the first quarter 2024 (154).

As of March 31, 2024, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value (0.09).

The Investor share

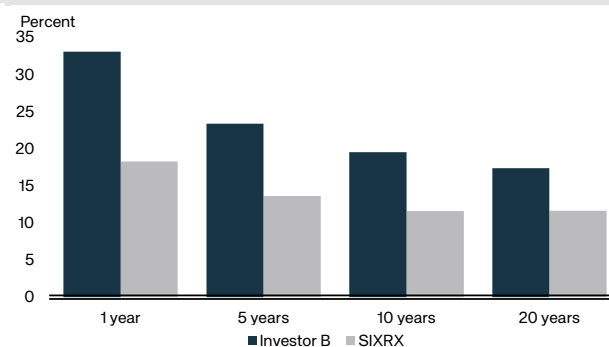
The price of the Investor A-share and B-share was SEK 266.20 and SEK 268.65 respectively on March 31, 2024, compared to SEK 231.50 and SEK 233.50 on December 31, 2023.

The total shareholder return (Class B-share) amounted to 15 percent during the first quarter 2024 (9).

The SIXRX return index was 8 percent during the first quarter 2024 (9).

Investor's market capitalization, excluding repurchased shares, was SEK 819,914m as of March 31, 2024 (712,694).

Average annual total return



Listed Companies

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

Highlights during the quarter

- Most companies contributed to the performance, with Saab generating a very strong return.
- AstraZeneca presented positive clinical data and announced strategic acquisitions.

Performance

Total return (excluding management costs) amounted to 10 percent during the first quarter 2024 (8).

The SIXRX return index was 8 percent during the first quarter 2024 (9).

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 57,880m during the first quarter 2024 (35,560).

Contribution to net asset value

SEK m	Q1 2024	Q1 2023
Changes in value	48,600	31,387
Dividends	9,324	4,212
Management cost	-44	-39
Total	57,880	35,560

Contribution to net asset value and total return

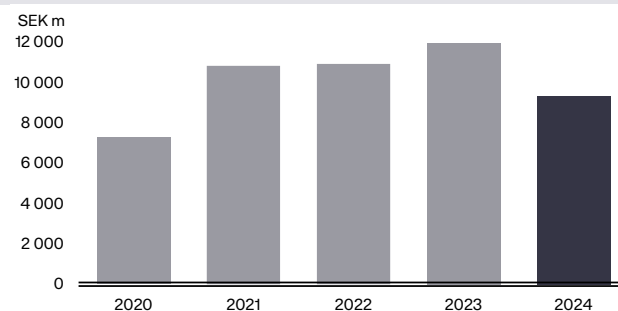
	Q1 2024		
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾
Atlas Copco	149,799	6,399	4.5
ABB	131,369	16,035	12.2
AstraZeneca	74,931	6,301	9.2
SEB	66,019	7,940	12.5
Epiroc	41,596	36	0.1
Nasdaq	39,107	5,263	15.5
Saab	38,858	13,996	56.3
Sobi	32,877	148	0.5
Wärtsilä	17,064	2,046	13.5
Ericsson	15,475	-1,384	-8.2
Husqvarna	8,898	873	10.9
Electrolux	4,855	-625	-11.4
Electrolux Professional	4,110	896	27.9
Total	624,957	57,925	9.8

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

Dividends received

Dividends from listed companies totaled SEK 9,324m during the first quarter 2024 (4,212), of which SEK 2,407m was pending over the end of the quarter and is reported in Other Assets and Liabilities (360).

Dividends received, Listed Companies

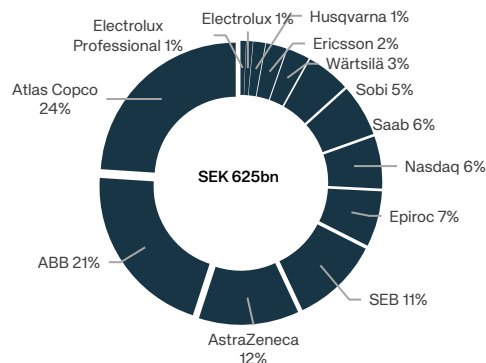


Investments and divestments

First quarter

No investments or divestments were made during the first quarter 2024.

Listed Companies, value distribution, March 31, 2024



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, Tre Skandinavien and Financial Investments.

Highlights during the quarter

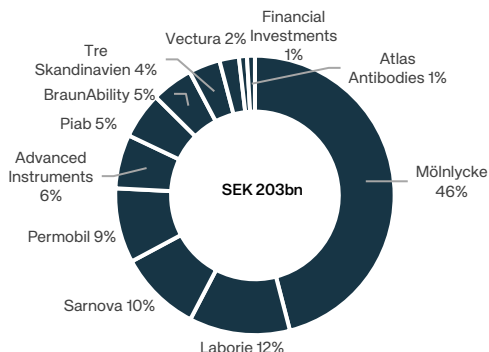
- Total return amounted to 18 percent, driven by multiple expansion, earnings growth and positive currency impact.
- Laborie grew 21 percent in constant currency, with Optilume™ Urethral strictures contributing significantly.

Operating performance

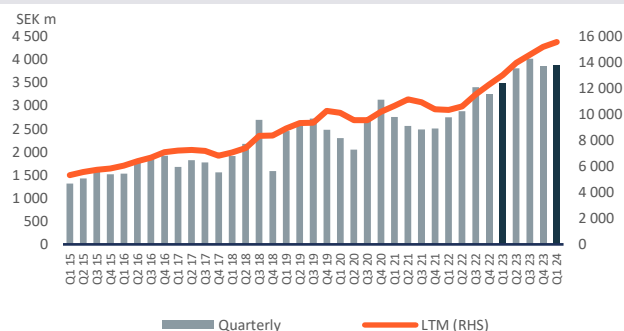
During the first quarter 2024, sales growth for the major subsidiaries was 7 percent (22). Organic growth was 7 percent in constant currency (11). EBITA amounted to SEK 2,985m (2,725), an increase of 10 percent (35). Adjusting for items affecting comparability, EBITA grew by 10 percent (35).

As of March 31, 2024, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien) combined sales and EBITDA amounted to SEK 63.6bn (56.9) and SEK 15.6bn (13.0) respectively. During the first quarter 2024, sales and EBITDA amounted to SEK 15.8bn (14.8), and SEK 3.9bn (3.5) respectively.

Patricia Industries, adjusted values, March 31, 2024



Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



Major subsidiaries, performance

Q1 2024

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow
Mölnlycke	5,623	5	1,654	29.4	1,420	25.3	987
Laborie	1,057	21	298	28.2	282	26.7	128
Sarnova	2,694	6	406	15.1	353	13.1	201
Permobil	1,483	10	324	21.8	273	18.4	147
Advanced Instruments	376	7	151	40.3	144	38.2	156
Piab	787	-3	210	26.7	176	22.4	91
BraunAbility	2,763	6	363	13.2	313	11.3	-70
Vectura	65	74	32	48.9	1	1.7	-533
Atlas Antibodies	79	-30	31	40.0	23	29.8	30
Total	14,926		3,470	23.2	2,985	20.0	1,136
Reported growth y/y, %	7		10		10		
Organic growth, y/y, %	7						

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

Value development

Contribution to adjusted net asset value amounted to SEK 30,388m during the first quarter 2024 (17,867).

Contribution to adjusted net asset value

SEK m	Q1 2024	Q1 2023
Changes in value	30,500	17,943
Management cost	-89	-77
Other	-24	1
Total	30,388	17,867

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 18 percent (17 percent including cash) during the first quarter 2024 (13). The return during the first quarter was positively impacted by multiple expansion, earnings growth and currency.

For more information on valuation, see page 30.

Investments and divestments

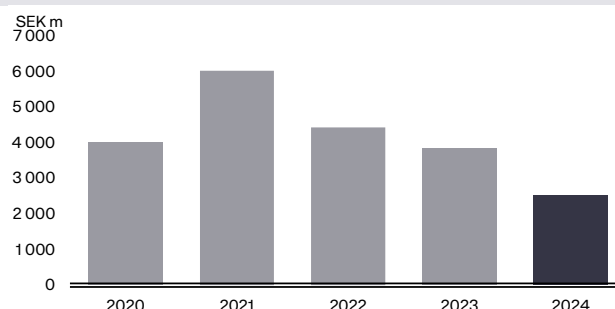
During the first quarter 2024, investments amounted to SEK 763m (234), mainly relating to the SEK 580m investment in Vectura.

Divestments amounted to SEK 31m during the first quarter 2024 (65).

Distributions received

During the first quarter 2024, distributions to Patricia Industries amounted to SEK 2,514m (393), mainly related to distribution from Vectura.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q1 2024	Q1 2023
Beginning of period	9,299	11,823
Net cash flow	1,781	224
Internal transfer to Investor	-	-
Other ¹⁾	-49	-29
End of period	11,031	12,017

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 3/31, 2024	Change Q1 2024 vs. Q4 2023 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	93,303	15,614	Multiples, earnings and currency impacted positively	Applied EV/reported LTM EBITDA 17.3x
Laborie	23,712	3,143	Earnings, multiples and currency impacted positively	Applied EV/adjusted LTM EBITDA 19.2x
Sarnova	19,348	4,013	Multiples, earnings and currency impacted positively	Applied EV/adjusted LTM EBITDA 16.1x
Permobil	17,535	2,987	Multiples and earnings impacted positively	Applied EV/reported LTM EBITDA 15.0x
Advanced Instruments	12,682	2,843	Multiples, earnings and currency impacted positively	Applied EV/adjusted LTM EBITDA 21.7x
Piab	10,903	360	Multiples impacted positively	Applied EV/adjusted LTM EBITDA 16.2x
BraunAbility	9,798	1,247	Multiples, currency and earnings impacted positively	Applied EV/adjusted LTM EBITDA 11.0x
Vectura	4,588	-2,235	SEK 1.9bn net distribution to Patricia Industries	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	1,850	-81	Earnings impacted negatively, mitigated by higher multiples	Applied EV/adjusted LTM EBITDA 17.8x
Partner-owned investments				
Tre Skandinavien	7,394	598	Earnings and multiples impacted positively	Applied EV/reported LTM EBITDA 6.3x
Financial Investments	1,880	229		Multiple or third-party valuation, share price
Total	202,994			
<i>Total incl. cash</i>	<i>214,025</i>			



A world-leading medtech company that specializes in sustainable solutions for wound care and surgical procedures. Read more at www.molnlycke.com

Activities during the quarter

Group

- Organic sales growth amounted to 5 percent in constant currency, mainly driven by Wound Care and ORS, while Gloves declined.
- The EBITDA margin increased compared to last year, supported by volume growth and lower raw materials costs, partly offset by increased logistics costs related to the Red Sea conflict. The EBITA margin was negatively affected by one-off costs related to the relocation of Gloves production in Malaysia.

Wound Care

- Organic sales growth amounted to 6 percent in constant currency, with growth across all geographies.
- After the end of the quarter, Mölnlycke signed an agreement to acquire P.G.F. Industry Solutions GmbH, an Austrian manufacturer of the Granudacyn® wound moisturizing solutions sold under the Mölnlycke brand.

Operating Room Solutions

- Organic sales growth amounted to 4 percent in constant currency, driven by volume growth, mix and price, however negatively impacted by supply chain delays to the Middle East markets, as a consequence of the Red Sea conflict. The Trays category remains the main driver.

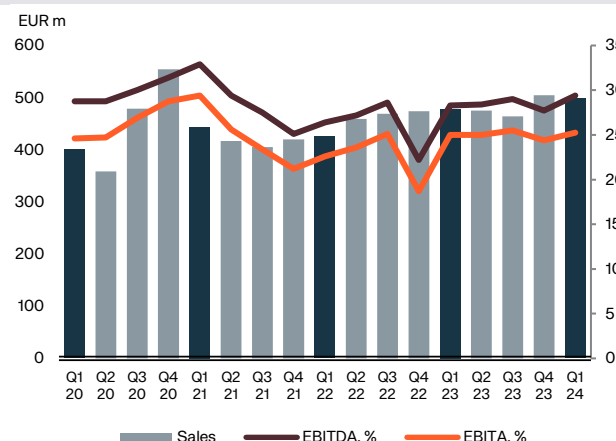
Gloves

- Organic sales growth amounted to -5 percent in constant currency, mainly due to supply chain delays as a consequence from the Red Sea conflict. Sales in the US market were essentially flat.
- To improve efficiency and further reduce the environmental footprint, Mölnlycke announced the closure of one plant in Malaysia, consolidating production to the existing, more sustainable facilities.
- Mölnlycke was awarded a 4-year Biogel contract in Sweden, where sustainability was a key differentiator.

Antiseptics

- Organic sales growth amounted to 27 percent in constant currency, supported by a stable supply situation.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	Q1 2024	Q1 2023	Last 12 months
Sales	499	479	1,943
EBITDA	147	136	556
EBITA	126	120	486
Sales growth, %	4	13	
Organic growth, constant currency, %	5	13	
EBITDA, %	29.4	28.3	28.6
EBITA, %	25.3	25.0	25.0

Cash flow items, EUR m	Q1 2024	Q1 2023
EBITDA	147	136
Lease payments	-6	-6
Change in working capital	-45	-64
Capital expenditures	-8	-12
Operating cash flow	87	54
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-54	-16
Increase(-)/decrease(+) in net debt	33	38

Key ratios

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

Balance sheet items, EUR m	3/31 2024	12/31 2023
Net debt	1,477	1,510

	3/31 2024	3/31 2023
Number of employees	8,680	8,870

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%)	Organic growth, constant currency, (%)
	Last 12 months	Q1 2024
Wound Care	59	6
Operating Room Solutions	26	4
Gloves	12	-5
Antiseptics	3	27
Total	100	5

Mölnlycke, distribution of sales by geography

	Share of sales, (%)
	2023
Europe, Middle East, Africa	58
Americas	33
Asia Pacific	10
Total	100

Activities during the quarter

- Organic sales growth amounted to 21 percent in constant currency. All product areas grew in the quarter, with the Optilume™ urethral strictures product contributing significantly to the strong sales growth.
- Despite significant investments in the launch of Optilume™ for the treatment of benign prostatic hyperplasia (BPH) and increased research and development activity, the EBITA margin held up well, supported by the successful launch of the high gross margin product Optilume™ urethral strictures.
- In March, Laborie completed a strategic equity investment of USD 3m in I-O Urology, a medical technology company commercializing the CarePath digital uroflowmetry device.

Key figures, Laborie

Income statement items, USD m	Q1 2024	Q1 2023	Last 12 months
Sales	102	84	376
EBITDA	29	25	109
EBITA	27	23	101
Sales growth, %	21	7	
Organic growth, constant currency, %	21	8	
EBITDA, %	28.2	29.3	29.1
EBITA, %	26.7	27.5	26.9
Cash flow items, USD m	Q1 2024	Q1 2023	
EBITDA	29	25	
Lease payments	-1	-1	
Change in working capital	-13	1	
Capital expenditures	-3	-2	
Operating cash flow	12	23	
Acquisitions/divestments	-3	-3	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-5	-9	
Increase(-)/decrease(+) in net debt	5	10	

Key ratios

Working capital/sales, %	19
Capital expenditures/sales, %	4

Balance sheet items, USD m	3/31 2024	12/31 2023
Net debt	431	435

	3/31 2024	3/31 2023
Number of employees	1,005	890

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

Activities during the quarter

- Organic sales grew by 6 percent in constant currency. The Cardiac Response, Emergency Preparedness, and Emergency Medical Services Revenue Cycle Management business units all delivered strong growth in the quarter.
- The EBITA margin improved driven by strong operating performance, partly offset by investments in the commercial organization, digital platform enhancement, and warehouse optimization.

Key figures, Sarnova

Income statement items, USD m	Q1 2024	Q1 2023	Last 12 months
Sales	259	244	1,004
EBITDA	39	34	163
EBITA	34	29	142
Sales growth, %	6	10	
Organic growth, constant currency, %	6	10	
EBITDA, %	15.1	13.7	16.2
EBITA, %	13.1	11.8	14.1

Cash flow items, USD m	Q1 2024	Q1 2023
EBITDA	39	34
Lease payments	-1	-1
Change in working capital	-16	13
Capital expenditures	-2	-4
Operating cash flow	19	42
Acquisitions/divestments	-7	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-1	-12
Increase(-)/decrease(+) in net debt	12	30

Key ratios

Working capital/sales, %	15
Capital expenditures/sales, %	1

Balance sheet items, USD m	3/31 2024	12/31 2023
Net debt	462	474

	3/31 2024	3/31 2023
Number of employees	1,440	1,425

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



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

Activities during the quarter

- Organic sales growth amounted to 10 percent in constant currency, driven by Americas and EMEA.
- The EBITA margin increased due to operating leverage.
- Operating cash conversion was negatively impacted by increased working capital, partly related to the situation in the Red Sea, and investments in automation.

Key figures, Permobil

Income statement items, SEK m	Q1 2024	Q1 2023	Last 12 months
Sales	1,483	1,313	6,170
EBITDA	324	236	1,409
EBITA	273	185	1,193
Sales growth, %	13	18	
Organic growth, constant currency, %	10	9	
EBITDA, %	21.8	18.0	22.8
EBITA, %	18.4	14.1	19.3

Cash flow items, SEK m	Q1 2024	Q1 2023
EBITDA	324	236
Lease payments	-20	-20
Change in working capital	-64	30
Capital expenditures	-92	-69
Operating cash flow	147	178
Acquisitions/divestments	-1	-
Shareholder contribution/distribution	-	-400
Other ¹⁾	-279	-58
Increase(-)/decrease(+) in net debt	-133	-280

Key ratios

Working capital/sales, %	23
Capital expenditures/sales, %	5

Balance sheet items, SEK m	3/31 2024	12/31 2023
Net debt	3,340	3,206

	3/31 2024	3/31 2023
Number of employees	1,935	1,805

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



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

Activities during the quarter

- Organic sales growth amounted to 7 percent in constant currency, driven by strong growth across consumables and services, as well as the Artel and Solentim instrument portfolios.
- The EBITA margin increased, mainly driven by operating leverage and efficiency improvements, partly offset by investments in R&D and commercial expansion in Europe.

Key figures, Advanced Instruments

Income statement items, USD m	Q1 2024	Q1 2023	Last 12 months
Sales	36	34	152
EBITDA	15	12	65
EBITA	14	11	62
Sales growth, %	7	8	
Organic growth, constant currency, %	7	-9	
EBITDA, %	40.3	36.0	42.7
EBITA, %	38.2	34.0	40.7

Cash flow items, USD m	Q1 2024	Q1 2023
EBITDA	15	12
Lease payments	0	0
Change in working capital	1	-5
Capital expenditures	-1	0
Operating cash flow	15	7
Acquisitions/divestments	-	-31
Shareholder contribution/distribution	-	-
Other ¹⁾	-7	-7
Increase(-)/decrease(+) in net debt	8	-31

Key ratios

Working capital/sales, %	15
Capital expenditures/sales, %	1

Balance sheet items, USD m	3/31 2024	12/31 2023
Net debt	205	213

	3/31 2024	3/31 2023
Number of employees	315	355

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



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

Activities during the quarter

- Organic sales declined by 3 percent in constant currency. Vacuum Automation and Vacuum Conveying were stable, while Lifting Automation declined. Regionally, EMEA and Americas contributed to the decrease.
- The EBITA margin decreased from last year, primarily driven by investments in R&D and the commercial organization, partly offset by a higher gross margin.
- The suction cup range BXP, developed specifically for picking and lifting objects with uneven or porous surfaces, was expanded.

Key figures, Piab

Income statement items, SEK m	Q1 2024	Q1 2023	Last 12 months
Sales	787	720	3,150
EBITDA	210	205	853
EBITA	176	181	725
Sales growth, %	9	31	
Organic growth, constant currency, %	-3	12	
EBITDA, %	26.7	28.5	27.1
EBITA, %	22.4	25.1	23.0

Cash flow items, SEK m	Q1 2024	Q1 2023
EBITDA	210	205
Lease payments	-15	-12
Change in working capital	-72	-59
Capital expenditures	-33	-20
Operating cash flow	91	114
Acquisitions/divestments	-	-773
Shareholder contribution/distribution	-	222
Other ¹⁾	-260	-86
Increase(-)/decrease(+) in net debt	-169	-522

Key ratios

Working capital/sales, %	17
Capital expenditures/sales, %	3

Balance sheet items, SEK m	3/31 2024	12/31 2023
Net debt	2,818	2,649
	3/31 2024	3/31 2023
Number of employees	1,210	1,160

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



A provider of mobility transportation solutions, including wheelchair accessible vehicles, lifts and seating, storage and securement products. Read more at www.braunability.com

Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency despite a strong prior year quarter, driven by strong demand in consumer WAVs (Wheelchair Accessible Vehicles), lifts and Q'Straint products.
- The EBITA margin remained unchanged. Favorable product mix and ongoing operational and cost saving initiatives were mitigated by increased raw materials costs and wages.
- Scott Nelson, previously President of the North America Manufacturing division, was appointed CEO of BraunAbility, effective April 1, 2024.

Key figures, BraunAbility

Income statement items, USD m	Q1 2024	Q1 2023	Last 12 months
Sales	266	250	1,105
EBITDA	35	33	130
EBITA	30	28	109
Sales growth, %	6	12	
Organic growth, constant currency, %	6	11	
EBITDA, %	13.2	13.1	11.7
EBITA, %	11.3	11.1	9.9

Cash flow items, USD m	Q1 2024	Q1 2023
EBITDA	35	33
Lease payments	-2	-2
Change in working capital	-35	-26
Capital expenditures	-5	-4
Operating cash flow	-7	0
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-6	-6
Increase(-)/decrease(+) in net debt	-13	-6

Key ratios

Working capital/sales, %	8
Capital expenditures/sales, %	2

Balance sheet items, USD m	3/31 2024	12/31 2023
Net debt	259	246
	3/31 2024	3/31 2023
Number of employees	2,000	1,990

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

Activities during the quarter

- Vectura's divestment of the majority of its Community Service portfolio to Altura (managed by NREP), signed in 2023, was completed. Upon closing, Vectura, as planned, repaid SEK 2.5bn of the SEK 3.5bn capital contribution made by Patricia Industries during 2023. The remaining part will be repaid during 2025.
- Total sales growth amounted to -23 percent explained by the Community Services divestment. Underlying growth for properties that remain in Vectura's portfolio was 74 percent, driven by rental income from the first tenants in Forskaren (Hagastaden) and Bromma Sjukhus as well as rent increases due to annual indexation.
- The EBITDA margin decreased by 17 percentage points affected by the Community Services divestment. Short term, until ongoing projects generate higher rental income, the divestment will negatively impact the margin.
- A rental agreement was signed with Volvo Cars for a 22,500 m² new office building in Torslanda, Gothenburg. This is the first step in developing a collaborative innovation cluster focusing on sustainable mobility. In addition, a rental agreement was signed with CCRM related to GoCo Health Innovation City in Gothenburg.
- Patricia Industries contributed SEK 580m in equity capital to fund projects, as well as the ongoing development of Saab's new R&D-focused office building in Lund.

Key figures, Vectura

Income statement items, SEK m	Q1 2024	Q1 2023	Last 12 months
Sales	65	84	317
EBITDA	32	55	204
EBITDA, %	48.9	65.9	64.2
EBITA adj. ¹⁾	1	23	49
EBITA adj %	1.7	27.7	15.5

Balance sheet items, SEK m	3/31 2024	12/31 2023
Net debt	1,690	3,387

	3/31 2024	12/31 2023
Real estate market value	7,196	10,998

	3/31 2024	3/31 2023
Number of employees	45	50

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

Activities during the quarter

- Organic sales declined by 30 percent in constant currency, driven by the evitria business which continued to be impacted by low, but stable, demand from smaller biotech customers.
- The EBITA margin declined as a result of lower sales, partly mitigated by cost reduction initiatives.
- Business area Atlas Antibodies introduced MolBoolean™, a kit based on a new technology for studying protein-to-protein interactions directly in cells and tissues, with application areas including drug discovery and disease research.

Key figures, Atlas Antibodies

Income statement items, SEK m	Q1 2024	Q1 2023	Last 12 months
Sales	79	110	339
EBITDA	31	53	126
EBITA	23	46	92

Sales growth, %	-29	16	
Organic growth, constant currency, %	-30	7	

EBITDA, %	40.0	48.4	37.0
EBITA, %	29.8	41.7	27.0

Cash flow items, SEK m	Q1 2024	Q1 2023
EBITDA	31	53
Lease payments	-3	-4
Change in working capital	3	-16
Capital expenditures	-2	-5
Operating cash flow	30	28
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-12	-59
Increase(-)/decrease(+) in net debt	17	-30

Key ratios	
Working capital/sales, %	66
Capital expenditures/sales, %	24

Balance sheet items, SEK m	3/31 2024	12/31 2023
Net debt	356	373

	3/31 2024	3/31 2023
Number of employees	105	120

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



A provider of mobile voice and broadband services in Sweden and Denmark.
Read more at www.tre.se.

Activities during the quarter

- The subscription base increased by 45,000, of which 26,000 in Sweden and 19,000 in Denmark.
- Service revenue increased by 6 percent and EBITDA increased by 17 percent, driven by operating leverage and lower energy expenses.
- Tre Sweden topped Karriärföretagen's list of most attractive working places for young women in tech.

Key figures, Tre Skandinavien

Income statement items	Q1 2024	Q1 2023	Last 12 months
Sales, SEK m	3,037	3,021	12,560
Sweden, SEK m	1,992	1,911	8,171
Denmark, DKK m	691	744	2,845
Service revenue, SEK m ¹⁾	2,083	1,961	8,342
Sweden, SEK m	1,316	1,244	5,244
Denmark, DKK m	506	481	2,008
EBITDA, SEK m	1,016	868	4,125
Sweden, SEK m	737	666	3,134
Denmark, DKK m	184	136	636
EBITDA, %	33.4	28.7	32.8
Sweden	37.0	34.8	38.4
Denmark	26.6	18.3	22.4

Key ratios

Capital expenditures/sales, %	26
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Balance sheet items, SEK m

	3/31 2024	12/31 2023
Net debt	7,344	7,456

3/31 2024 3/31 2023

Number of employees	1,830	1,800
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Other key figures

	3/31 2024	3/31 2023
Subscriptions	4,234,000	4,040,000
Sweden	2,624,000	2,487,000
Denmark	1,610,000	1,553,000

¹⁾ Mobile service revenue excluding interconnect revenue.

Investments in EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. Investor was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds. Read more at www.eqtgroup.com

Highlights during the quarter

- The reported value change of Investments in EQT was 12 percent. Net cash flow to Investor amounted to SEK -1,005m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 9,468m during the first quarter 2024 (-2,545).

The reported value change of Investor's investments in EQT was 12 percent during the first quarter 2024, of which 10 percent in constant currency.

Net cash flow to Investor amounted to SEK -1,005m during the first quarter.

Investments in EQT AB

The value change of Investor's holding in EQT AB amounted to SEK 9,359m, corresponding to a total shareholder return of 19 percent during the first quarter.

Investments in EQT funds

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

The reported value change of Investor's investments in EQT funds amounted to 0 percent during the first quarter, of which -3 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 19.5bn as of March 31, 2024 (20.5).

Change in adjusted net asset value, EQT

SEK m	Q1 2024	Q1 2023
Net asset value, beginning of period	82,088	70,050
Contribution to net asset value	9,468	-2,545
Drawdowns (investments, management fees and management cost)	1,227	1,871
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-222	-1,121
Net asset value, end of period	92,562	68,254

Investor's investments in EQT, March 31, 2024¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets funds				
EQT Infrastructure III	4,041	5	78	892
EQT Infrastructure IV	9,100	3	386	3,872
EQT Infrastructure V	15,700	3	1,068	5,335
Other Real Assets funds ²⁾	-	-	590	407
Private Capital funds				
EQT VII	6,817	5	251	2,820
EQT VIII	10,750	5	394	8,042
EQT IX	15,600	3	428	5,995
EQT X	21,700	3	6,328	976
Other private capital funds ³⁾	-	-	1,530	4,598
Funds not closed ⁴⁾	-	-	7,727	213
Credit funds ⁵⁾	-	-	676	571
Total fund investments			19,457	33,722
EQT AB		14.0/14.0 ⁶⁾		58,840
Total investments in EQT				92,562

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

2) EQT Infrastructure, EQT Infrastructure II, EQT Real Estate I, EQT Real Estate II.

3) EQT VI, EQT MM, EQT MM US, EQT MM Asia, EQT MM EU, EQT Ventures, EQT Ventures II, EQT Ventures III, EQT Growth, EQT Future.

4) EQT Infrastructure VI. Outstanding commitment is maximum and dependent on final fund size.

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

6) Capital and votes respectively.

Investor's investments in EQT, key figures overview

SEK m	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Reported value	92,562	82,088	82,088	71,962	69,992	68,254	70,050	70,050	70,260	69,647	99,078
Reported value change, %	12	17	16	1	3	-4	-35	2	2	-26	-15
Value change, constant currency, %	10	17	17	2	1	-4	-37	1	1	-27	-15
Drawdowns from Investor	1,227	4,777	371	2,097	439	1,871	4,000	832	428	847	1,893
Proceeds to Investor	222	4,599	1,534	969	975	1,121	10,220	2,257	1,355	4,660	1,947
Net cash flow to Investor	-1,005	-178	1,163	-1,127	536	-749	6,220	1,426	927	3,813	54

Investor Group

Net debt

Net debt totaled SEK 7,700m on March 31, 2024 (13,938). 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 Tre Skandinavien's refinanced external debt, but this guaranteed loan is not included in Investor's net debt. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

Net debt, March 31, 2024

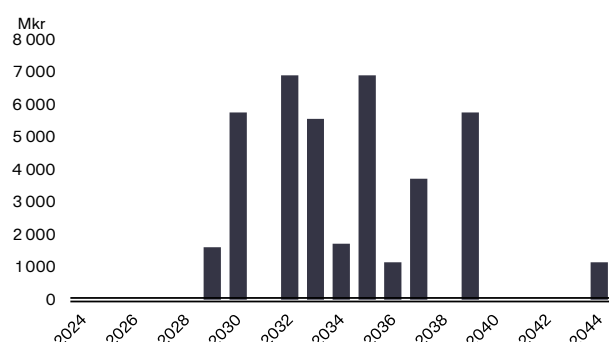
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	3,224	-267	2,957
Cash, bank and short-term investments	36,945	-7,521	29,424
Receivables included in net debt	1,120	-376	745
Interest bearing debt	-87,724	47,004	-40,720
Provision for pensions	-815	710	-105
Total	-47,250	39,550	-7,700

Investor's gross cash amounted to SEK 32,381m as of March 31, 2024 (24,851). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 39,975m as of March 31, 2024 (38,685).

The average maturity of Investor AB's debt portfolio was 10.6 years on March 31, 2024 (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.

Debt maturity profile, March 31, 2024



Net financial items, Q1 2024

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	211	-44	167
Interest expenses	-858	676	-181
Results from revaluation of loans, swaps and short-term investments	-26	38	12
Foreign exchange result	-1,495	396	-1,099
Other	-180	101	-79
Total	-2,348	1,167	-1,181

Share capital

Investor's share capital amounted to SEK 4,795m on March 31, 2024 (4,795).

Share structure

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

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

On March 31, 2024, Investor owned a total of 5,350,409 of its own shares (5,799,815).

Other

Annual General Meeting

Investor AB's Annual General Meeting, will be held on May 7, 2024, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Registration commences at 1.30 p.m. The AGM will be broadcasted live on www.investorab.com.

Notification of participation in the Annual General Meeting can be given until April 30, 2024 through <https://anmalan.vpc.se/euroclearproxy>, or by calling +46 8 402 9052. Additional information about Investor's Annual General Meeting is available on Investor's website. Investor's Annual Report in Swedish is available at the company's head office and website.

Dividend proposal

The Board of Directors proposes a dividend to the shareholders of SEK 4.80 per share for fiscal year 2023 (4.40). The dividend is proposed to be paid out in two installments, SEK 3.60 with record date May 10, 2024, and SEK 1.20 with record date November 11, 2024. Should the Annual General Meeting decide in favor of the proposal, payment of the dividend is expected to be made on May 15, 2024 and on November 14, 2024. The dividend 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.

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 31.6bn (31.8), of which SEK 28.2bn (26.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding

to SEK 2.1bn (2.0), SEK 4.4bn (4.1), SEK 1.9bn (1.9) and SEK 5.3bn (5.2).

Total contingent liabilities amount to SEK 2.7bn and refers to warranties within the wholly-owned subsidiaries (2.3).

Risks with regards to Russia's invasion of Ukraine

All Group companies have taken measures related to Russia's invasion of Ukraine such as following sanctions, to protect and support employees, and several have wound down their Russian activities. The direct exposure to Russia and Ukraine is very small for Investor and its subsidiaries and the direct financial impact from the war is 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 2023, Investor's net sales (related to the subsidiaries within Patricia Industries) to Russia amounted to SEK 0m and to Ukraine amounted to less than SEK 50m, corresponding to 0.08 percent of net sales for the Group. The Group has no production plants or other assets in the countries concerned. No impairment has been made related to Russia's invasion of Ukraine.

Basis of preparation for the Interim Management Statement

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

Alternative performance measures

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

Definitions of all APMs used are found in the Annual Report 2023 and on www.investorab.com/investors-media/investor-in-figures/definitions.

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on pages 26-27. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

May 7, 2024	Annual General Meeting
Jul. 17, 2024	Interim Report January-June 2024
Oct. 17, 2024	Interim Management Statement January-September 2024
Jan. 23, 2025	Year-End Report 2024

Stockholm, April 18, 2024



Johan Forssell
President and CEO

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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 April 18, 2024.

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

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

Consolidated income statement, in summary

SEK m	Q1 2024	Q1 2023
Dividends	9,327	4,214
Changes in value	58,043	28,360
Net sales	14,964	14,010
Cost of goods and services sold	-7,849	-7,465
Sales and marketing cost	-2,246	-2,095
Administrative, research and development and other operating cost	-2,768	-2,603
Management cost	-178	-154
Share of results of associates	54	27
Operating profit/loss	69,347	34,295
Net financial items	-2,348	-1,184
Profit/loss before tax	66,999	33,112
Income taxes	-43	-299
Profit/loss for the period	66,956	32,812
Attributable to:		
Owners of the Parent company	67,034	32,848
Non-controlling interest	-78	-36
Profit/loss for the period	66,956	32,812
Basic earnings per share, SEK	21.88	10.72
Diluted earnings per share, SEK	21.87	10.72

Consolidated statement of comprehensive income, in summary

SEK m	Q1 2024	Q1 2023
Profit/loss for the period	66,956	32,812
Other comprehensive income for the period, including tax		
Items that may be recycled to profit/loss for the period		
Cash flow hedges	1	-2
Hedging costs	-53	5
Foreign currency translation adjustment	2,922	392
Share of other comprehensive income of associates	28	-4
Total other comprehensive income for the period	2,898	390
Total comprehensive income for the period	69,854	33,202
Attributable to:		
Owners of the Parent company	69,926	33,250
Non-controlling interest	-71	-48
Total comprehensive income for the period	69,854	33,202

Consolidated balance sheet, in summary

SEK m	3/31 2024	12/31 2023	3/31 2023
ASSETS			
Goodwill	67,676	64,782	64,111
Other intangible assets	34,018	33,233	33,546
Property, plant and equipment	13,915	13,371	16,669
Shares and participations	722,928	663,429	580,116
Other financial investments	3,224	3,328	9,158
Long-term receivables included in net debt	1,106	1,218	1,121
Other long-term receivables	3,674	3,722	2,898
Total non-current assets	846,541	783,083	707,620
Inventories	9,876	9,197	9,702
Shares and participations in trading operation	426	382	1,061
Short-term receivables included in net debt	15	0	-
Other current receivables	13,406	9,888	10,120
Cash, bank and short-term investments	36,945	31,465	30,213
Assets held for sale	-	4,434	-
Total current assets	60,667	55,367	51,096
TOTAL ASSETS	907,208	838,450	758,716
EQUITY AND LIABILITIES			
Equity	787,375	717,431	638,922
Long-term interest bearing liabilities	80,104	84,533	85,323
Provisions for pensions and similar obligations	815	805	805
Other long-term provisions and liabilities	19,033	18,439	14,927
Total non-current liabilities	99,952	103,777	101,055
Current interest bearing liabilities	7,620	4,608	7,658
Other short-term provisions and liabilities	12,262	12,406	11,080
Liabilities directly associated with assets held for sale	-	228	-
Total current liabilities	19,882	17,242	18,738
TOTAL EQUITY AND LIABILITIES	907,208	838,450	758,716

Consolidated statement of changes in equity, in summary

SEK m	Q1 2024	2023	Q1 2023
Opening balance 1/1	717,431	605,653	605,653
Profit for the period	66,956	126,817	32,812
Other comprehensive income for the period	2,898	-1,544	390
Total comprehensive income for the period	69,854	125,273	33,202
Dividend to shareholders	-	-13,478	-
Changes in non-controlling interest	38	107	40
Effect of long-term share-based remuneration	52	74	26
Purchase of own shares	-	-199	-
Closing balance	787,375	717,431	638,922
Attributable to:			
Owners of the Parent company	786,703	716,768	638,142
Non-controlling interest	671	663	780
Total equity	787,375	717,431	638,922

Consolidated cash flow, in summary

SEK m	Q1 2024	Q1 2023
Operating activities		
Dividends received	6,920	3,854
Cash receipts	14,427	13,706
Cash payments	-12,868	-12,005
Cash flows from operating activities before net interest and income tax	8,479	5,555
Interest received/paid	-494	-689
Income tax paid	-394	-181
Cash flows from operating activities	7,591	4,685
Investing activities		
Acquisitions ¹⁾	-1,260	-1,979
Divestments ²⁾	252	1,286
Increase in long-term receivables	-91	-50
Acquisitions of subsidiaries, net effect on cash flow	-140	-1,040
Increase in other financial investments ³⁾	-	-2,470
Decrease in other financial investments ⁴⁾	142	3,134
Net change, short-term investments ⁵⁾	1,140	3,640
Acquisitions of property, plant and equipment	-800	-634
Proceeds from sale of property, plant and equipment	4,266	7
Net cash used in investing activities	3,508	1,894
Financing activities		
Borrowings	738	1,866
Repayment of borrowings	-5,605	-958
Repurchases of own shares	-2	-
Net cash used in financing activities	-4,870	908
Cash flows for the period	6,230	7,487
Cash and cash equivalents at the beginning of the year	18,794	13,164
Exchange difference in cash	296	66
Cash and cash equivalents at the end of the period	25,320	20,716

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 bonds with maturity later than 1 year.

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

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

Performance by business area Q1 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	9,324	-	-	2	9,327
Changes in value	48,600	129	9,318	-4	58,043
Net sales	-	14,964	-	-	14,964
Cost of goods and services sold	-	-7,849	-	-	-7,849
Sales and marketing cost	-	-2,246	-	-	-2,246
Administrative, research and development and other operating cost	-	-2,756	-1	-11	-2,768
Management cost	-44	-89	-3	-42	-178
Share of results of associates	-	54	-	-	54
Operating profit/loss	57,880	2,208	9,314	-55	69,347
Net financial items	-	-1,167	-	-1,181	-2,348
Income tax	-	-261	-	218	-43
Profit/loss for the period	57,880	779	9,314	-1,017	66,956
Non-controlling interest	-	78	-	-	78
Net profit/loss for the period attributable to the Parent company	57,880	857	9,314	-1,017	67,034
Other effects on equity	-	2,743	155	4	2,902
Contribution to net asset value	57,880	3,600	9,468	-1,013	69,935
Net asset value by business area 3/31 2024					
Carrying amount	624,957	74,588	92,562	2,296	794,404
Investors net debt/-cash	-	11,031	-	-18,731	-7,700
Total net asset value including net debt/-cash	624,957	85,620	92,562	-16,435	786,704

Performance by business area Q1 2023

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

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 32, Financial instruments, in Investor's Annual report 2023.

Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	3/31 2024	12/31 2023			3/31 2024	12/31 2023
Shares and participations	36,119	34,744	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.5 – 1.9	1.5 – 3.5
			Comparable transactions	Sales multiples	1.0 – 3.4	1.0 – 3.1
			NAV	n/a	n/a	n/a
Other financial investments	172	132	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,637	2,605	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	28	23	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	11,280	10,745	Comparable companies	EBITDA multiples	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 115m (155). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 590m (600).

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group	3/31 2024					12/31 2023				
SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets										
Shares and participations	680,544	3,326	36,119	2,939	722,928	623,390	2,492	34,744	2,803	663,429
Other financial investments	2,958	-	172	94	3,224	3,102	-	132	93	3,328
Long-term receivables included in net debt	-	357	749	-	1,106	-	519	699	-	1,218
Other long-term receivables	-	-	1,875	1,800	3,674	-	-	1,905	1,817	3,722
Shares and participations in trading operation	426	-	-	-	426	382	-	-	-	382
Short-term receivables included in net debt	-	15	-	-	15	-	0	-	-	0
Other current receivables	19	18	14	13,355	13,406	-	0	-	9,888	9,888
Cash, bank and short-term investments	29,271	-	-	7,674	36,945	21,571	-	-	9,894	31,465
Total	713,219	3,715	38,928	25,861	781,723	648,446	3,011	37,481	24,496	713,433
Financial liabilities										
Long-term interest bearing liabilities	-	-	28	80,076	80,104 ²⁾	-	2	23	84,509	84,533 ²⁾
Other long-term provisions and liabilities	-	-	11,225	7,875	19,100	-	-	10,690	7,749	18,439
Short-term interest bearing liabilities	-	-	-	7,620	7,620 ³⁾	-	1	-	4,607	4,608 ³⁾
Other short-term provisions and liabilities	184	52	55	11,971	12,262	197	82	55	12,072	12,406
Total	184	52	11,308	107,541	119,085	197	85	10,768	108,937	119,986

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 74,666m (79,399).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 7,504m (4,599).

Changes in financial assets and liabilities in Level 3

Group 3/31 2024

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	34,744	132	2,605	-	23	10,690	55
Total gain or losses in profit or loss statement							
in line Changes in value	405	-	-	-	-	-	-
in line Net financial items	-	-	60	-	5	37	0
Reported in other comprehensive income							
in line Cash flow hedges	-	-	-29				
in line Foreign currency translation adjustment	278	8	2	-	0	494	0
Acquisitions	931	31	-	-	-	-	-
Divestments	-238	-	-	-	-	-	-
Issues	-	-	-	-	-	9	-
Settlements	-	-	-	-	-	-6	-
Reclassification	-	-	-14	14	-	-	-
Carrying amount at end of the period	36,119	172	2,623	14	28	11,225	55
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	9,631	-	-	-	-	-	-
Net financial items	-	-	60	-	4	25	-
Total	9,631	-	60	-	4	25	-

Group 12/31 2023

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	34,184	25	2,543	17	6,692	44
Total gain or losses in profit or loss statement						
in line Changes in value	703	-3	284	-	-36	-
in line Net financial items	-	-	-116	6	2,945	11
Reported in other comprehensive income						
in line Cash flow hedges			-99			
in line Foreign currency translation adjustment	-123	-7	0	-	-355	0
Acquisitions	4,459	118	12	-	6	-
Divestments	-4,435	-	-	-	-143	-
Issues	-	-	1	-	1,653	-
Settlements	-	-	-20	-	-71	-
Transfer out of Level 3	-44	-	-	-	-	-
Carrying amount at end of the period	34,744	132	2,605	23	10,690	55
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>						
Changes in value	-4,766	-	284	-	-	-
Net financial items	0	-	-116	-6	-1,045	-
Total	-4,767	-	168	-6	-1,045	-

Revenue from contracts with customers

Group 3/31 2024	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	260	37	59	39	395
Scandinavia, excl. Sweden	404	4	-	20	427
Europe, excl. Scandinavia	3,380	101	-	323	3,804
U.S.	8,312	293	-	204	8,810
North America, excl. U.S.	301	20	-	34	355
South America	94	2	-	27	124
Africa	125	1	-	5	131
Australia	280	4	-	2	287
Asia, excl. China	300	29	-	56	385
China	164	6	-	77	247
Total	13,620	498	59	787	14,964
Category					
Sales of products	13,088	380	-	776	14,244
Sales of services	514	118	-	11	644
Revenues from leasing	14	-	59	-	73
Other income	3	0	0	-	3
Total	13,620	498	59	787	14,964
Sales channels					
Through distributors	7,556	201	-	322	8,080
Directly to customers	6,063	297	59	465	6,884
Total	13,620	498	59	787	14,964
Timing of revenue recognition					
Goods and services transferred at a point of time	13,497	454	-	787	14,738
Goods and services transferred over time	123	44	59	-	226
Total	13,620	498	59	787	14,964

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

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 thus 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 164-166 in the Annual Report 2023. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

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

Group 3/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,224	-267	2,957
Cash, bank and short-term investments	36,945	-7,521	29,424
Gross cash	40,169	-7,788	32,381

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,328	-226	3,101
Cash, bank and short-term investments	31,465	-9,716	21,749
Gross cash	34,793	-9,942	24,851

Gross debt

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

Group 3/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,120	-376	745
Loans	-87,724	47,004	-40,720
Provision for pensions	-815	710	-105
Gross debt	-87,419	47,338	-40,081

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,218	-537	681
Loans	-89,141	49,775	-39,366
Provision for pensions	-805	701	-104
Gross debt	-88,728	49,939	-38,789

Net debt

Gross debt less gross cash at balance sheet date.

Group 3/31 2024, SEK m	
Investor's gross cash	-32,381
Investor's gross debt	40,081
Investor's net debt	7,700

Group 12/31 2023, SEK m	
Investor's gross cash	-24,851
Investor's gross debt	38,789
Investor's net debt	13,938

Total assets

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

Group 3/31 2024, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	787,375	-671	786,703
Investor's net debt			7,700
Total reported assets			794,404
Adjustment for estimated market value Patricia Industries holdings			128,405
Total adjusted assets			922,809

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	717,431	-663	716,768
Investor's net debt			13,938
Total reported assets			730,706
Adjustment for estimated market value Patricia Industries holdings			101,617
Total adjusted assets			832,323

Net debt ratio (leverage)

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

Group 3/31 2024, SEK m		Net debt ratio	Group 12/31 2023, SEK m		Net debt ratio
Investor's net debt	7,700	0.8%	Investor's net debt	13,938	1.7%
Total adjusted assets	922,809		Total adjusted assets	832,323	

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

Group 3/31 2024, SEK m		Group 12/31 2023, SEK m	
Reported net asset value	786,703	Reported net asset value	716,768
Reported value for net assets Patricia Industries	-74,588	Reported value for net assets Patricia Industries	-72,657
Estimated market value Patricia Industries holdings	202,994	Estimated market value Patricia Industries holdings	174,275
Adjusted net asset value	915,109	Adjusted net asset value	818,386

Reported net asset value, SEK per share

Equity attributable to shareholders of the Parent company in relation to the number of shares outstanding at the balance sheet date.

Group 3/31 2024, SEK m		Net asset value, SEK per share	Group 12/31 2023, SEK m		Net asset value, SEK per share
Investor's reported net asset value	786,703	257	Investor's reported net asset value	716,768	234
Number of shares, excluding own shares	3,063,349,711		Number of shares, excluding own shares	3,062,900,305	

Adjusted net asset value, SEK per share

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

Group 3/31 2024, SEK m		Net asset value, SEK per share	Group 12/31 2023, SEK m		Net asset value, SEK per share
Investor's adjusted net asset value	915,109	299	Investor's adjusted net asset value	818,386	267
Number of shares, excluding own shares	3,063,349,711		Number of shares, excluding own shares	3,062,900,305	

Patricia Industries, key figures overview¹⁾

	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Mölnlycke (EUR m)											
Sales	499	1,923	505	464	475	479	1,828	474	469	459	426
Sales growth, %	4	5	6	-1	4	13	8	13	16	10	-4
Organic growth, constant currency, %	5	8	9	4	6	13	4	9	9	5	-7
EBITDA	147	545	140	135	135	136	476	105	134	125	112
EBITDA, %	29.4	28.3	27.7	29.0	28.4	28.3	26.1	22.2	28.6	27.2	26.4
EBITA ²⁾	126	480	123	118	119	120	410	89	118	108	96
EBITA, %	25.3	25.0	24.4	25.5	25.0	25.0	22.4	18.7	25.1	23.6	22.6
Operating cash flow	87	457	180	111	112	54	298	78	119	73	28
Net debt	1,477	1,510	1,510	1,408	1,492	1,584	1,621	1,621	1,418	1,478	1,522
Employees	8,680	8,425	8,425	8,570	8,705	8,870	8,775	8,775	8,800	8,625	8,340
Laborie (USD m)											
Sales	102	359	96	89	89	84	339	89	85	87	79
Sales growth, %	21	6	9	5	2	7	8	6	15	9	4
Organic growth, constant currency, %	21	5	7	4	2	8	12	9	20	9	4
EBITDA	29	105	22	29	29	25	97	29	26	23	18
EBITDA, %	28.2	29.4	23.0	33.0	32.8	29.3	28.6	32.7	31.3	26.8	23.1
EBITA ²⁾	27	97	19	28	28	23	90	27	25	22	17
EBITA, %	26.7	27.1	19.4	31.1	31.1	27.5	26.7	30.6	29.5	25.0	21.0
Operating cash flow	12	71	22	15	12	23	49	14	20	13	2
Net debt	431	435	435	439	439	444	454	454	461	475	455
Employees	1,005	985	985	930	905	890	895	895	910	885	805
Sarnova (USD m)											
Sales	259	989	251	247	247	244	917	245	239	211	222
Sales growth, %	6	8	2	3	17	10	10	6	4	15	16
Organic growth, constant currency, %	6	8	2	3	17	10	2	6	-5	6	3
EBITDA	39	157	40	44	40	34	135	41	36	28	30
EBITDA, %	15.1	15.9	15.9	17.7	16.2	13.7	14.8	16.8	14.9	13.4	13.7
EBITA ²⁾	34	137	34	39	35	29	118	37	31	24	26
EBITA, %	13.1	13.8	13.6	15.7	14.2	11.8	12.9	15.0	13.1	11.5	11.8
Operating cash flow	19	131	16	36	36	42	102	29	15	20	38
Net debt	462	474	474	479	480	496	526	526	541	538	538
Employees	1,440	1,430	1,430	1,420	1,405	1,425	1,435	1,435	1,355	1,360	1,375
Permobil (SEK m)											
Sales	1,483	6,000	1,693	1,586	1,407	1,313	5,248	1,545	1,410	1,177	1,116
Sales growth, %	13	14	10	12	20	18	29	38	34	20	23
Organic growth, constant currency, %	10	9	6	8	13	9	9	17	12	0	6
EBITDA	324	1,322	404	401	281	236	1,071	389	317	187	177
EBITDA, %	21.8	22.0	23.8	25.3	20.0	18.0	20.4	25.1	22.5	15.9	15.9
EBITA ²⁾	273	1,104	341	349	230	185	880	335	266	145	133
EBITA, %	18.4	18.4	20.1	22.0	16.3	14.1	16.8	21.7	18.9	12.3	12.0
Operating cash flow	147	1,049	399	271	201	178	435	252	182	13	-13
Net debt	3,340	3,206	3,206	3,758	3,735	3,610	3,330	3,330	3,752	3,568	3,388
Employees	1,935	1,920	1,920	1,880	1,830	1,805	1,805	1,805	1,780	1,755	1,755
Advanced Instruments (USD m)											
Sales	36	149	40	38	37	34	134	35	35	33	31
Sales growth, %	7	11	14	10	12	8	31	13	33	41	44
Organic growth, constant currency, %	7	4	14	10	-1	-9	7	-5	3	16	20
EBITDA	15	62	18	16	16	12	45	11	12	8	14
EBITDA, %	40.3	41.7	44.9	42.6	42.7	36.0	33.6	32.1	35.9	22.7	44.3
EBITA ²⁾	14	59	17	16	15	11	43	11	12	7	13
EBITA, %	38.2	39.8	42.8	40.8	40.7	34.0	32.1	30.6	34.3	21.3	42.8
Operating cash flow	15	60	20	17	16	7	35	7	16	8	5
Net debt	205	213	213	227	229	237	206	206	206	208	192
Employees	315	315	315	325	325	355	370	370	370	350	225
Piab (SEK m)											
Sales	787	3,083	810	765	789	720	2,450	661	620	619	551
Sales growth, %	9	26	22	23	27	31	41	40	42	47	36
Organic growth, constant currency, %	-3	7	8	6	4	12	11	7	6	17	17
EBITDA	210	848	195	225	222	205	619	122	163	173	161
EBITDA, %	26.7	27.5	24.1	29.4	28.2	28.5	25.2	18.4	26.2	27.9	29.3
EBITA ²⁾	176	729	161	194	193	181	530	97	139	152	142
EBITA, %	22.4	23.6	19.9	25.3	24.5	25.1	21.6	14.7	22.4	24.5	25.9
Operating cash flow	91	687	177	197	199	114	411	113	138	102	58
Net debt	2,818	2,649	2,649	2,945	3,097	2,952	2,431	2,431	2,591	2,423	1,986
Employees	1,210	1,220	1,220	1,210	1,185	1,160	1,030	1,030	1,020	995	875

	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
BraunAbility (USD m)											
Sales	266	1,090	280	272	288	250	929	242	252	211	224
Sales growth, %	6	17	16	8	36	12	34	32	31	24	53
Organic growth, constant currency, %	6	17	16	8	36	11	28	25	28	19	43
EBITDA	35	127	27	30	37	33	86	24	23	17	22
EBITDA, %	13.2	11.7	9.7	11.1	12.9	13.1	9.3	9.9	9.3	8.1	9.8
EBITA ²⁾	30	107	22	25	32	28	67	19	19	13	17
EBITA, %	11.3	9.8	7.8	9.3	11.1	11.1	7.2	7.7	7.5	5.9	7.7
Operating cash flow	-7	83	29	30	24	0	46	14	19	3	9
Net debt	259	246	246	269	277	290	284	284	288	302	302
Employees	2,000	2,000	2,000	2,005	2,035	1,990	1,945	1,945	1,995	1,890	1,850
Vectura (SEK m)											
Sales	65	336	89	81	82	84	302	78	74	75	74
Sales growth, %	-23	11	14	9	9	13	8	9	23	14	-8
EBITDA	32	227	76	55	41	55	178	42	45	47	44
EBITDA, %	48.9	67.6	85.6	67.9	49.5	65.9	58.9	53.9	60.4	62.0	59.6
EBITA adjusted ²⁾	1	71	30	14	4	23	50	10	13	15	13
EBITA, %	1.7	21.2	33.8	17.4	4.7	27.7	16.7	12.5	17.0	20.1	17.3
Operating cash flow	-533	-1,517	-469	-349	-347	-351	-614	-160	-76	-252	-126
Net debt	1,690	3,387	3,387	2,845	5,901	5,679	5,223	5,223	4,984	4,376	4,343
Real estate, market value	7,196	10,998					9,650				
Employees	45	45	45	50	50	50	49	49	44	41	38
Atlas Antibodies (SEK m)											
Sales	79	371	82	70	108	110	398	98	100	104	95
Sales growth, %	-29	-7	-16	-30	4	16	23	21	16	29	26
Organic growth, constant currency, %	-30	-13	-18	-36	-6	7	14	9	7	21	20
EBITDA	31	148	31	20	43	53	187	42	52	48	45
EBITDA, %	40.0	39.8	37.3	28.7	40.0	48.4	47.0	42.8	52.3	45.7	47.4
EBITA ²⁾	23	114	22	11	36	46	165	36	46	42	40
EBITA, %	29.8	30.8	26.2	15.9	32.9	41.7	41.4	37.0	46.4	40.4	41.9
Operating cash flow	30	40	-10	-14	36	28	94	17	45	18	14
Net debt	356	373	373	364	338	372	342	342	352	391	403
Employees	105	120	120	120	120	120	130	130	120	120	120
Tre Skandinavien											
Sales, SEK m	3,037	12,545	3,434	3,086	3,004	3,021	11,834	3,283	3,025	2,798	2,728
Sweden, SEK m	1,992	8,091	2,261	2,010	1,908	1,911	7,668	2,160	1,942	1,817	1,749
Denmark, DKK m	691	2,899	768	679	708	744	2,904	756	755	700	694
EBITDA, SEK m	1,016	3,977	1,026	1,094	989	868	3,729	973	948	917	891
Sweden, SEK m	737	3,062	910	771	716	666	2,732	706	695	675	656
Denmark, DKK m	184	588	72	204	177	136	694	180	176	172	167
EBITDA, %	33.4	31.7	29.9	35.5	32.9	28.7	31.5	29.7	31.3	32.8	32.7
Sweden	37.0	37.8	40.3	38.3	37.5	34.8	35.6	32.7	35.8	37.2	37.5
Denmark	26.6	20.3	9.4	30.0	24.9	18.3	23.9	23.8	23.3	24.6	24.0
Net debt, SEK m	7,344	7,456	7,456	7,210	7,491	7,323	7,294	7,294	6,969	6,731	6,406
Employees	1,830	1,800	1,800	1,775	1,790	1,800	1,790	1,790	1,765	1,715	1,735

1) For information regarding Alternative Performance Measures in the table, see page 17. Definitions can be found on Investor's website.

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

Valuation methodology

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

Patricia Industries, overview of estimated market values

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

Investor in Brief

Investor AB, founded by the Wallenberg family in 1916, creates value for people and society by building strong and sustainable companies. Through substantial ownership and board participation, we drive initiatives that we believe create value and support our companies to remain or become best-in-class. Our portfolio is organized in three business areas: Listed Companies, Patricia Industries and Investments in EQT.

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

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