

investor

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

Interim Report

“Our goal remains to generate attractive total shareholder returns by growing our net asset value, paying a steadily rising dividend and delivering on our ESG targets. To succeed, we focus relentlessly on performance, portfolio and people.”

Christian Cederholm
President & CEO of Investor

Q2
24

Highlights during the second quarter

- Adjusted net asset value (NAV) amounted to SEK 969.4bn (SEK 317 per share) on June 30, 2024, an increase of SEK 69.0bn, or 8 percent, with dividend added back, during the quarter. Total shareholder return amounted to 9 percent, compared to 2 percent for the SIXRX return index.
- Listed Companies generated a total return of 11 percent. We invested SEK 2.8bn in Ericsson.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 2 percent (2 percent including cash), driven by earnings growth.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 9 percent, of which 7 percent organically in constant currency. Reported EBITA grew 7 percent and adjusted EBITA grew 10 percent.
- Mölnlycke reported organic sales growth of 8 percent in constant currency, with the largest business area Wound Care also growing 8 percent. The profit margin was unchanged.
- Sarnova and BraunAbility completed strategic add-on acquisitions for a total enterprise value of SEK 5.6bn. All acquisitions were financed by each respective company. Mölnlycke and Permobil distributed EUR 200m and SEK 600m respectively to Patricia Industries.
- The value change of Investments in EQT was -4 percent. Net cash flow to Investor amounted to SEK -5m.
- Leverage was 1.4 percent as of June 30, 2024 (1.7 percent as of December 31, 2023). Gross cash amounted to SEK 25,510m and the average maturity of Investor AB's debt portfolio was 10.3 years.

Financial information*

	6/30 2024	3/31 2024	12/31 2023	
Adjusted NAV, SEK m*	969,376	915,109	818,386	
Adjusted NAV, SEK per share*	317	299	267	
Reported NAV, SEK m* ¹⁾	836,267	786,703	716,768	
Reported NAV, SEK per share* ¹⁾	273	257	234	
Market capitalization (both share classes), excluding repurchased shares, SEK m	885,675	819,914	712,694	
Share price (B-share), SEK	290.20	268.65	233.50	
		Q2 2024	H1 2024	
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		68,970	165,693	
Adjusted NAV, sequential change, incl. dividend added back, %*		8	20	
Reported NAV, sequential change, incl. dividend added back, SEK m* ¹⁾		64,267	134,202	
Reported NAV, sequential change, incl. dividend added back, %* ¹⁾		8	19	
Market capitalization, sequential change, incl. dividend added back, SEK m*		76,788	184,009	
Market capitalization, sequential change, incl. dividend added back, %*		9	26	
	Q2 2024	Q2 2023	H1 2024	H1 2023
Consolidated net sales, SEK m	16,112	14,831	31,076	28,841
Consolidated profit/loss, SEK m	65,147	45,309	132,103	78,121
Basic earnings per share, SEK	21.29	14.80	43.17	25.53

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 31-32. Change in market capitalization with dividend added back reflects the change in total market capitalization (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, %	20.2	27.3	20.1		
Investor B, total return, %	25.9	37.0	23.5	19.4	17.8
SIXRX return index, %	10.6	18.4	12.7	11.4	11.6

CEO statement

Dear fellow shareholders,

During the second quarter 2024, our adjusted net asset value reached SEK 969bn, an increase of 8 percent, including dividend added back. Our total shareholder return was 9 percent, compared to 2 percent for the SIXRX return index.

The geopolitical situation is challenging. In addition to military conflicts, rising protectionism is negatively affecting global trade. Moreover, global demand remains mixed. While the overall US economy continues to show relative strength, weakness in Germany is holding Europe back and the expected Chinese recovery is taking time. Consumers are still under pressure, and recent inflationary data has been volatile. Market expectations of lower interest rates are intact, but the pace and magnitude of central bank rate cuts is hard to predict. In this environment, agility remains key. While we cannot direct the wind, we can adjust the sails, pushing and supporting our companies to work relentlessly on performance here and now, and simultaneously investing to future-proof their businesses.

Listed Companies

Listed Companies' **total return was 11 percent**, outperforming the SIXRX by 9 percentage points. The outperformance was broad-based, partly driven by strong first quarter reports.

Ericsson is the world leader in mobile network technology and has a strong market position. Its core mobile networks business is profitable, and we believe that the company is well positioned to drive new growth. We invested SEK 2.8bn in Ericsson during the quarter, at a valuation we find attractive.

Patricia Industries

The total return during the quarter was 2 percent, driven primarily by earnings growth.

Sales growth for the major subsidiaries was 9 percent, of which 7 percent organically in constant currency. Adjusted EBITA grew 10 percent.

Mölnlycke reported organic growth of 8 percent in constant currency, driven by all business areas. Wound Care also grew by 8 percent organically in constant currency. Underlying profitability was essentially flat. Mölnlycke distributed EUR 200m to Patricia Industries.

Laborie, Permobil and Advanced Instruments all reported strong growth and profitability. Growth was supported by **new innovative products, such as Laborie's Optilume™**.

Atlas Antibodies' sales remain at low levels, largely due to weak demand from biotech customers. The company is doing a good job protecting profits. Over time, the key value driver is to return to growth.

Organic profitable growth always remains the top priority for our companies. That said, accelerating growth and innovation through add-on acquisitions to bring new products, technologies, customers and competence aboard, remains an integral part of our strategy. The work with such acquisitions is continuous in nature. However, the rate of closing is inherently volatile.

During the quarter, Sarnova and BraunAbility completed strategic add-on acquisitions for a total enterprise value of SEK 5.6bn. The acquisitions were financed by each company respectively.

Investments in EQT

The reported value change of Investments in EQT was -4 percent, driven by the negative total return in EQT AB. Investment activity remained high. Net cash flow to Investor was close to zero.

We stay on course

Our goal remains to generate attractive total shareholder returns by growing our net asset value, paying a steadily rising dividend and delivering on our ESG targets. To succeed, we focus relentlessly on performance, portfolio and people. As owners, we support our companies to capture profitable growth, including opportunities related to AI, innovation and the green transition. We also work with our own portfolio composition over time.

Attracting, developing and retaining top talent in our companies and at Investor is crucial. Over the last year, the boards of our portfolio companies were further strengthened.

We have a portfolio of strong, well-run companies, and a great team at Investor. It will require hard work, and the road will not always be straight, but I am confident that we are in a good position to continue building best-in-class companies and grow our net asset value. Thank you for your trust in our work.



Christian Cederholm
President & CEO

Net asset value overview

	Number of shares 6/30 2024	Ownership capital/votes (%) 6/30 2024	Adjusted values			Reported values	
			Share of total assets (%) 6/30 2024	Value, SEK m 6/30 2024	Value, SEK m 12/31 2023	Value, SEK m 6/30 2024	Value, SEK m 12/31 2023
Listed Companies							
Atlas Copco	835,653,755	17.0/22.3	17	164,958	143,400	164,958	143,400
ABB	265,385,142	14.3/14.3	16	155,968	118,035	155,968	118,035
AstraZeneca	51,587,810	3.3/3.3	9	85,687	69,695	85,687	69,695
SEB	456,198,927	21.7/21.8	7	71,364	63,321	71,364	63,321
Epiroc	207,635,622	17.1/22.7	4	43,665	41,552	43,665	41,552
Saab ¹⁾	163,890,488	30.2/39.7	4	41,300	24,862	41,300	24,862
Nasdaq	58,182,426	10.1/10.1	4	37,198	33,968	37,198	33,968
Sobi	122,964,760	34.7/34.7	4	34,769	32,729	34,769	32,729
Wärtsilä	104,711,363	17.7/17.7	2	21,233	15,206	21,233	15,206
Ericsson	311,492,541	9.3/24.5	2	20,522	16,859	20,522	16,859
Husqvarna	96,825,353	16.8/33.8	1	8,210	8,025	8,210	8,025
Electrolux	50,786,412	17.9/30.4	0	4,458	5,480	4,458	5,480
Electrolux Professional	58,941,654	20.5/32.5	0	4,112	3,213	4,112	3,213
Total Listed Companies			71	693,444	576,345	693,444	576,345
Patricia Industries		Total exposure (%)					
Subsidiaries							
Mölnlycke ²⁾		99.6	9	89,985	77,690	19,782	19,839
Laborie		98.5	3	25,049	20,569	11,278	10,995
Sarnova		95.7	2	19,110	15,335	6,845	6,998
Permobil ²⁾		98.3	2	18,528	14,548	4,928	5,211
Advanced Instruments		98.4	1	13,321	9,839	8,788	8,284
Plab ²⁾		97.5	1	12,004	10,543	6,024	6,238
BraunAbility		93.6	1	11,546	8,551	2,078	1,521
Vectura		99.7	0	4,049	6,823	5,184	7,130
Atlas Antibodies		93.3	0	1,465	1,931	2,261	2,299
Total subsidiaries			20	195,058	165,828	67,166	68,514
Tre Skandinavien		40.0/40.0	1	7,809	6,796	2,593	2,493
Financial Investments			0	2,093	1,651	2,093	1,651
Total Patricia Industries excl. cash			21	204,960	174,275	71,851	72,657
Total Patricia Industries incl. cash				218,779	183,574	85,670	81,956
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	6	54,430	49,480	54,430	49,480
Fund investments			4	34,531	32,608	34,531	32,608
Total Investments in EQT			9	88,961	82,088	88,961	82,088
Other Assets and Liabilities ³⁾			0	-3,843	-385	-3,843	-385
Total Assets excl. cash Patricia Industries			100	983,522	832,323	850,413	730,706
Gross debt*				-39,656	-38,789	-39,656	-38,789
Gross cash*				25,510	24,851	25,510	24,851
Of which Patricia Industries				13,819	9,299	13,819	9,299
Net debt				-14,147	-13,938	-14,147	-13,938
Net Asset Value				969,376	818,386	836,267	716,768
Net Asset Value per share				317	267	273	234

1) In May 2024, Saab made a 4:1 share split.

2) 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 Plab to approximately 3 percentage points (3).

3) As per 6/30 2024, including liability for dividend to shareholders of SEK 3,675m to be paid in November 2024.

Overview

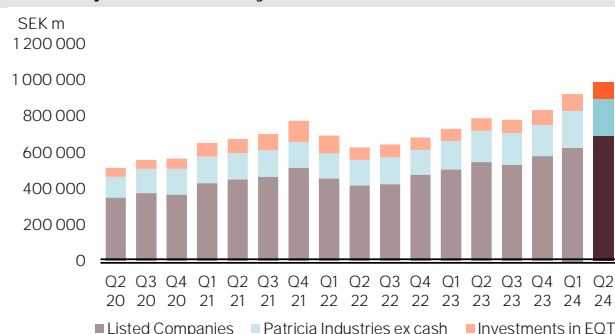
For balance sheet items, figures in parentheses refer to year-end 2023 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first half of 2024, adjusted net asset value increased from SEK 818.4bn to SEK 969.4bn. The change in adjusted net asset value, with dividend added back, was 20 percent during the period (17), of which 8 percent during the second quarter (9).

Reported net asset value increased from SEK 716.8bn to SEK 836.3bn. The change in reported net asset value, with dividend added back, was 19 percent during the period (14), of which 8 percent during the second quarter (8).

Total adjusted assets by business area



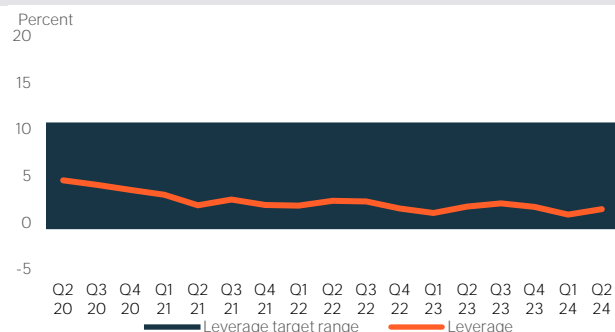
Net debt and cash flow

Net debt totaled SEK 14,147m on June 30, 2024 (13,938), corresponding to leverage of 1.4 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 25,510m (24,851) and gross debt to SEK 39,656m as of June 30, 2024 (38,789). The **average maturity of Investor AB's debt portfolio was 10.3 years** on June 30, 2024 (10.8).

Leverage development



Investor's net debt

SEK m	H1 2024	H1 2023
Opening net debt	-13,938	-10,263
Listed Companies		
Dividends	11,663	9,165
Divestments	0	914
Other capital distributions	18	46
Investments, net of proceeds	-2,832	-1
Management cost	-89	-79
Total	8,760	10,045
Patricia Industries		
Proceeds	5,528	465
Investments	-1,021	-742
Management cost	-180	-157
Other ¹⁾	192	142
Total	4,520	-292
Investments in EQT		
Proceeds (divestitures, fee surplus and carry)	1,593	2,438
Drawdowns (investments and management fees)	-2,597	-2,304
Management cost	-6	-5
Total	-1,010	128
Investor groupwide		
Dividend to shareholders	-11,028	-10,109
Management cost	-104	-74
Other ²⁾	-1,347	-2,654
Closing net debt	-14,147	-13,218

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 378m during the first half of 2024 (316).

As of June 30, 2024, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value (0.08).

The Investor share

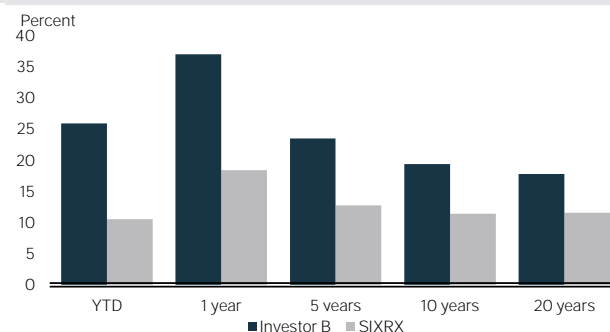
The price of the Investor A-share and B-share was SEK 287.70 and SEK 290.20 respectively on June 30, 2024, compared to SEK 231.50 and SEK 233.50 on December 31, 2023.

The total shareholder return (Class B-share) amounted to 26 percent during the first half of 2024 (16), of which 9 percent during the second quarter (6).

The SIXRX return index was 11 percent during the first half of 2024 (11), of which 2 percent during the second quarter (2).

Investor's market capitalization, excluding repurchased shares, was SEK 885,675m as of June 30, 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

- The total return amounted to 11 percent compared to 2 percent for the SIXRX return index.
- Shares in Ericsson were purchased for SEK 2.8bn.

Performance

Total return (excluding management costs) amounted to 22 percent during the first half of 2024 (17), of which 11 percent during the second quarter (9).

The SIXRX return index was 11 percent during the first half of 2024 (11), of which 2 percent during the second quarter (2).

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 125,859m during the first half of 2024 (81,209), of which SEK 67,979m during the second quarter (45,649).

Contribution to net asset value

SEK m	Q2 2024	H1 2024	H1 2023
Changes in value	65,685	114,285	72,123
Dividends	2,339	11,663	9,165
Management cost	-45	-89	-79
Total	67,979	125,859	81,209

Contribution to net asset value and total return

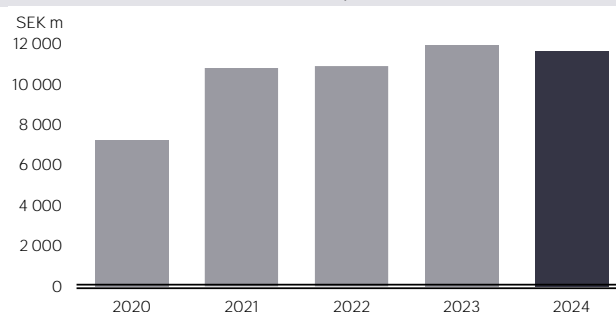
		Q2 2024		H1 2024	
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾	Contribution, SEK m	Total return (%) ¹⁾
Atlas Copco	164,958	16,328	10.9	22,727	15.9
ABB	155,968	24,598	18.7	40,633	33.3
AstraZeneca	85,687	10,756	14.4	17,058	24.9
SEB	71,364	5,343	8.1	13,283	21.6
Epiroc	43,665	2,464	5.9	2,500	6.0
Saab	41,300	2,573	6.4	16,569	66.3
Nasdaq	37,198	-1,770	-4.5	3,493	10.3
Sobi	34,769	1,893	5.8	2,041	6.2
Wärtsilä	21,233	4,169	24.4	6,214	41.2
Ericsson	20,522	2,593	17.1	1,209	7.5
Husqvarna	8,210	-575	-6.4	298	3.7
Electrolux	4,458	-397	-8.2	-1,022	-18.6
Electrolux Professional	4,112	49	1.2	946	29.5
Total	693,444	68,023	10.9	125,948	21.8

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 11,663m during the first half of 2024 (9,165), of which SEK 2,339m during the second quarter (4,953).

Dividends received, Listed Companies



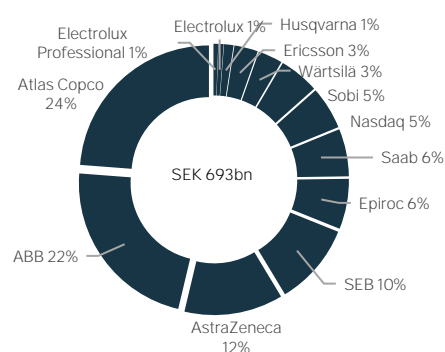
Investments and divestments

During the second quarter 2024, 44,746,806 B-shares in Ericsson were purchased for a total consideration of SEK 2.8bn.

Husqvarna's chairperson exercised all options, sold by Investor in 2019, and bought 226,804 B-shares in Husqvarna for a consideration of SEK 16m from Investor. New 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Ericsson for a total consideration of SEK 2m.

During the first quarter 2024 there were no investments or divestments.

Listed Companies, value distribution, June 30, 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 2 percent, driven by earnings growth.
- Sarnova and BraunAbility completed strategic add-on acquisitions for a combined enterprise value of SEK 5.6bn.
- Mölnlycke distributed EUR 200m and Permobil SEK 600m to Patricia Industries.

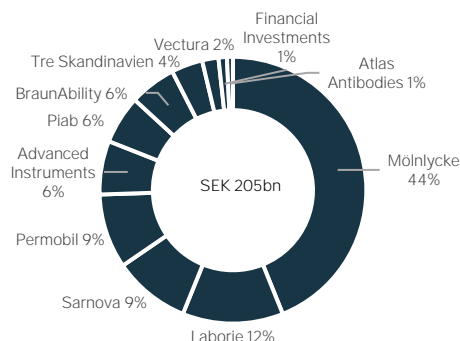
Operating performance

During the first half of 2024, sales growth for the major subsidiaries was 8 percent (22). Organic growth was 7 percent in constant currency (12). EBITA amounted to SEK 6,182m (5,707), an increase of 8 percent (37). Adjusting for items affecting comparability, EBITA grew by 10 percent (34).

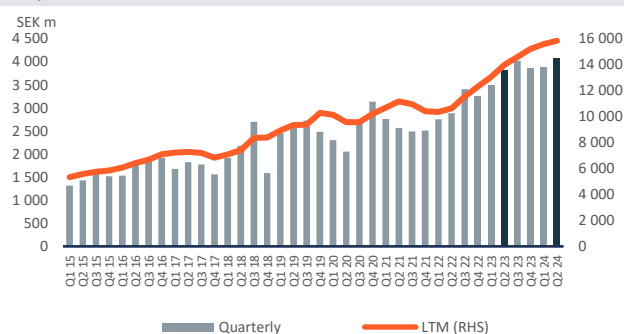
During the second quarter 2024, sales growth amounted to 9 percent (22). Organic growth was 7 percent in constant currency (13). EBITA amounted to SEK 3,197m (2,982), an increase of 7 percent (40). Adjusting for items affecting comparability, EBITA grew by 10 percent (34).

As of June 30, 2024, on a rolling 12-month basis, the **companies' (subsidiaries and 40 percent of Tre Skandinavien)** combined sales and EBITDA amounted to SEK 64.9bn (59.6) and SEK 15.8bn (14.0) respectively. During the second quarter 2024, sales and EBITDA amounted to SEK 16.9bn (15.6), and SEK 4.1bn (3.8) respectively.

Patricia Industries, adjusted values, June 30, 2024



Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



Major subsidiaries, performance

Q2 2024

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow
Mölnlycke	5,905	8	1,684	28.5	1,495	25.3	1,319
Laborie	1,153	21	333	28.9	313	27.2	232
Sarnova	2,773	0	383	13.8	329	11.9	283
Permobil	1,639	12	377	23.0	323	19.7	259
Advanced Instruments	441	11	201	45.7	192	43.6	197
Piab	813	2	200	24.6	162	19.9	139
BraunAbility	3,221	5	421	13.1	364	11.3	398
Vectura	55	141	25	46.0	3	4.7	-445
Atlas Antibodies	71	-35	24	33.4	15	21.7	15
Total	16,071		3,649	22.7	3,197	19.9	2,398
Reported growth y/y, %	9		7		7		
Organic growth, y/y, %	7						

H1 2024

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow
Mölnlycke	11,528	6	3,338	29.0	2,915	25.3	2,306
Laborie	2,210	21	632	28.6	595	26.9	360
Sarnova	5,467	3	789	14.4	682	12.5	484
Permobil	3,122	11	701	22.4	596	19.1	407
Advanced Instruments	816	9	353	43.2	336	41.1	353
Piab	1,600	0	410	25.6	338	21.1	231
BraunAbility	5,984	6	784	13.1	677	11.3	327
Vectura	120	113	57	47.6	4	3.1	-978
Atlas Antibodies	149	-32	55	36.8	39	26.0	45
Total	30,997		7,119	23.0	6,182	19.9	3,534
Reported growth y/y, %	8		8		8		
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 35,006m during the first half of 2024 (34,538), of which SEK 4,618m during the second quarter (16,671).

Contribution to adjusted net asset value

SEK m	Q2 2024	H1 2024	H1 2023
Changes in value	4,693	35,193	34,704
Management cost	-91	-180	-157
Other	16	-8	-9
Total	4,618	35,006	34,538

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 20 percent (19 percent including cash) during the first half of 2024, of which 2 percent (2 percent including cash) during the second quarter. The return during the second quarter was positively impacted by earnings growth.

For more information on valuation, see page 35.

Investments and divestments

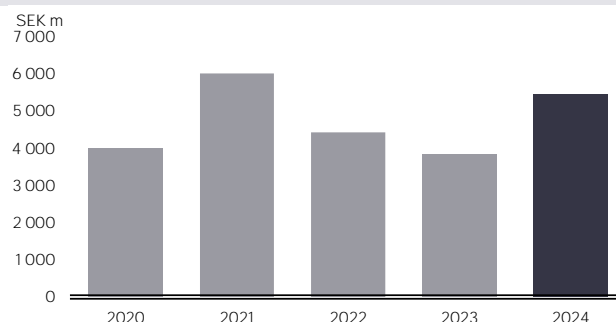
During the first half of 2024, investments amounted to SEK 1,021m, of which SEK 258m during the second quarter. The add-on acquisitions in Sarnova and BraunAbility were funded by each company respectively.

Divestments amounted to SEK 73m during the first half of 2024, of which SEK 43m during the second quarter.

Distributions received

During the first half of 2024, distributions to Patricia Industries amounted to SEK 5,455m, of which SEK 2,942m during the second quarter mainly related to distribution from Mölnlycke and Permobil.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q2 2024	H1 2024	H1 2023
Beginning of period	11,031	9,299	11,823
Net cash flow	2,726	4,508	-277
Internal transfer to Investor	-	-	-
Other ¹⁾	61	12	-16
End of period	13,819	13,819	11,530

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 6/30, 2024	Change Q2 2024 vs. Q1 2024 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	89,985	-3,318	Multiples and currency impacted negatively, mitigated by higher earnings. SEK 2.2bn distribution to Patricia Industries	Applied EV/adjusted LTM EBITDA 17.0x
Laborie	25,049	1,337	Earnings impacted positively, mitigated by currency impact.	Applied EV/adjusted LTM EBITDA 19.2x
Sarnova	19,110	-237	Multiples and currency impacted negatively	Applied EV/adjusted LTM EBITDA 15.8x
Permobil	18,528	993	Earnings impacted positively. SEK 0.6bn distribution to Patricia Industries	Applied EV/adjusted LTM EBITDA 14.9x
Advanced Instruments	13,321	639	Earnings and cash flow impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 21.7x.
Piab	12,004	1,101	Multiples impacted positively	Applied EV/adjusted LTM EBITDA 17.7x
BraunAbility	11,546	1,748	Earnings and multiples impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 11.6x
Vectura	4,049	-539		Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	1,465	-385	Earnings impacted negatively	Applied EV/adjusted LTM EBITDA 18.2x
Partner-owned investments				
Tre Skandinavien	7,809	415	Multiples and earnings impacted positively	Applied EV/reported LTM EBITDA 6.4x
Financial Investments	2,093	212		Multiple or third-party valuation, share price
Total	204,960			
Total incl. cash	218,779			

Activities during the quarter

Group

- Organic sales growth amounted to 8 percent in constant currency, driven by all business areas and all major regions.
- The EBITA margin was largely unchanged. Underlying profitability was supported by sales growth and product mix, partly offset by increased logistics costs.
- Expanding its presence in the Middle East, Mölnlycke increased its ownership in a joint venture with Tamer Group, a leading healthcare distributor in Saudi Arabia. This setup enables Mölnlycke to offer localized manufacturing in the region, starting with Trays by the end of 2024.
- Mölnlycke successfully issued a 10-year EUR 500m bond and simultaneously repurchased approximately 45 percent of its outstanding EUR 500m bond maturing in 2025.
- Mölnlycke distributed EUR 200m to Patricia Industries.
- After the quarter, Mölnlycke invested USD 15m for around 8 percent ownership in Nasdaq-listed MediWound, an Israel-based provider of next-generation enzymatic therapeutics, focused on non-surgical wound debridement. The companies have also entered into a collaboration agreement, granting Mölnlycke specific rights such as having a representative attend the meetings on MediWound's R&D Committee.

Wound Care

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

Operating Room Solutions

- Organic sales growth amounted to 7 percent in constant currency, driven by volume growth, mix and price. The Trays category remained the main driver.

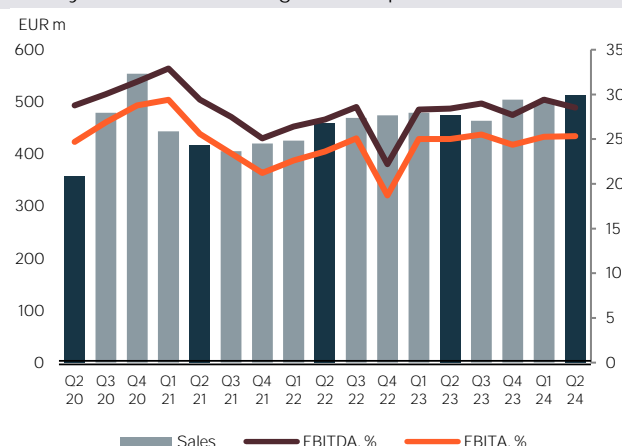
Gloves

- Organic sales growth amounted to 7 percent in constant currency, on the back of an improved supply situation, and a comparison period negatively impacted by distributors reducing inventory.
- The previously announced closing and relocation of a manufacturing unit in Malaysia was successfully completed.
- Mölnlycke was awarded a 4-year Biogel contract in Skåne, Sweden, where sustainability in product life cycle management and materials was a key differentiator.

Antiseptics

- Organic sales growth amounted to 24 percent in constant currency, supported by a stable supply situation.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	514	1,012	475	955	1,981
EBITDA	146	293	135	271	567
EBITA	130	256	119	239	497
Sales growth, %	8	6	4	8	
Organic growth, constant currency, %	8	6	6	9	
EBITDA, %	28.5	29.0	28.4	28.4	28.6
EBITA, %	25.3	25.3	25.0	25.0	25.1
Cash flow items, EUR m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	146	293	135	271	
Lease payments	-5	-11	-6	-12	
Change in working capital	-14	-59	-7	-71	
Capital expenditures	-12	-20	-10	-22	
Operating cash flow	115	202	112	166	
Acquisitions/divestments	-	-	-	0	
Shareholder contribution/distribution	-200	-200	-	-	
Other ¹⁾	-49	-103	-20	-36	
Increase(-)/decrease(+) in net debt	-134	-100	92	129	
Key ratios					
Working capital/sales, %					19
Capital expenditures/sales, %					2
Balance sheet items, EUR m		6/30 2024	12/31 2023		
Net debt		1,610	1,510		
		6/30 2024	6/30 2023		
Number of employees		8,725	8,705		

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%)	
	Last 12 months	Q2 2024
Wound Care	59	8
Operating Room Solutions	26	7
Gloves	12	7
Antiseptics	3	24
Total	100	8

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, with the Optilume™ urethral strictures product contributing significantly.
- The EBITA margin continued to be impacted by significant investments in the launch of Optilume™ for the treatment of benign prostatic hyperplasia (BPH) and increased research and development activity.

Key figures, Laborie

Income statement items, USD m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	108	210	89	173	395
EBITDA	31	60	29	54	111
EBITA	29	56	28	51	103
Sales growth, %	21	21	2	4	
Organic growth, constant currency, %	21	21	2	5	
EBITDA, %	28.9	28.6	32.8	31.1	28.2
EBITA, %	27.2	26.9	31.1	29.3	26.0
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	31	60	29	54	
Lease payments	-1	-2	-1	-1	
Change in working capital	-3	-15	-14	-13	
Capital expenditures	-6	-9	-3	-6	
Operating cash flow	22	34	12	34	
Acquisitions/divestments	-1	-3	-	-3	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-16	-21	-6	-16	
Increase(-)/decrease(+) in net debt	5	10	5	15	
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					5
Balance sheet items, USD m	6/30 2024	12/31 2023			
Net debt		426		435	
	6/30 2024	6/30 2023			
Number of employees		1,070		905	

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

Activities during the quarter

- Organic sales were flat in constant currency, with growth impacted by a notably strong prior-year quarter and market-driven headwinds for Cardiac Response, partly offset by strong growth in Emergency Preparedness.
- Adjusting for acquisition-related expenses in the quarter, the underlying EBITA margin declined by 1 percentage point, driven by continued investments in the commercial organization, digital platform, and warehouse optimization.
- Sarnova acquired One Beat Medical, a distributor of automated external defibrillators (AEDs), accessories and CPR training services across the U.S. The purchase price of approximately USD 160m was funded with cash on hand and incremental debt. For the 12-month period ending June 30, 2024, One Beat Medical sales were approximately USD 77m.
- Sarnova acquired incremental equity interest from its co-investor in the Digitech emergency medical services (EMS) revenue cycle management (RCM) business, increasing its ownership from approximately 60 to approximately 90 percent. The business will be further integrated into and operate as a business unit within Sarnova. The purchase price was approximately USD 150m, funded with cash on hand and incremental debt.
- Sarnova acquired QuadMed, a U.S. distributor of EMS products, which will become a part of Sarnova's Emergency Preparedness business unit. The purchase price was up to USD 12m, depending on certain revenue milestones, funded with cash on hand.

Key figures, Sarnova

Income statement items, USD m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	260	519	247	492	1,017
EBITDA	36	75	40	74	159
EBITA	31	65	35	64	138
Sales growth, %	5	6	17	14	
Organic growth, constant currency, %	0	3	17	14	
EBITDA, %	13.8	14.4	16.2	15.0	15.6
EBITA, %	11.9	12.5	14.2	13.0	13.5
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	36	75	40	74	
Lease payments	-1	-2	-1	-2	
Change in working capital	-3	-20	1	14	
Capital expenditures	-5	-8	-4	-7	
Operating cash flow	27	46	36	78	
Acquisitions/divestments	-305	-311	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-17	-18	-20	-32	
Increase(-)/decrease(+) in net debt	-296	-283	16	46	
Key ratios					
Working capital/sales, %					15
Capital expenditures/sales, %					1
Balance sheet items, USD m	6/30 2024	12/31 2023			
Net debt		757		474	
	6/30 2024	6/30 2023			
Number of employees		1,465		1,405	

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 12 percent in constant currency, driven by Americas and EMEA. Growth was supported by the M Corpus VS, an innovative mid-wheel driven standing power wheelchair launched last year.
- The EBITA margin increased driven by operating leverage.
- Permobil distributed SEK 600m to Patricia Industries.

Key figures, Permobil

Income statement items, SEK m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	1,639	3,122	1,407	2,720	6,402
EBITDA	377	701	281	517	1,505
EBITA	323	596	230	414	1,286
Sales growth, %	16	15	20	19	
Organic growth, constant currency, %	12	11	13	11	
EBITDA, %	23.0	22.4	20.0	19.0	23.5
EBITA, %	19.7	19.1	16.3	15.2	20.1
Cash flow items, SEK m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	377	701	281	517	
Lease payments	-20	-40	-20	-40	
Change in working capital	-18	-83	12	42	
Capital expenditures	-79	-171	-72	-141	
Operating cash flow	259	407	201	379	
Acquisitions/divestments	-24	-25	-	-	
Shareholder contribution/distribution	-607	-607	-	-400	
Other ¹⁾	-115	-394	-326	-384	
Increase(-)/decrease(+) in net debt	-486	-620	-125	-405	
Key ratios					
Working capital/sales, %					23
Capital expenditures/sales, %					5
Balance sheet items, SEK m		6/30 2024	12/31 2023		
Net debt		3,826	3,206		
		6/30 2024	6/30 2023		
Number of employees		2,020	1,830		

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 11 percent in constant currency, driven by strong growth across product lines, particularly consumables, as well as the Artel and Solentim instrument portfolios.
- The EBITA margin increased, mainly driven by operating leverage and efficiency improvements, partly offset by continued investments in R&D and commercial expansion in Europe.

Key figures, Advanced Instruments

Income statement items, USD m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	41	77	37	71	156
EBITDA	19	33	16	28	68
EBITA	18	32	15	27	65
Sales growth, %	11	9	12	10	
Organic growth, constant currency, %	11	9	-1	-5	
EBITDA, %	45.7	43.2	42.7	39.5	43.5
EBITA, %	43.6	41.1	40.7	37.5	41.5
Cash flow items, USD m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
EBITDA	19	33	16	28	
Lease payments	0	-1	0	0	
Change in working capital	1	2	1	-4	
Capital expenditures	-1	-1	-1	-1	
Operating cash flow	18	34	16	23	
Acquisitions/divestments	-	-	-1	-32	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-7	-13	-7	-14	
Increase(-)/decrease(+) in net debt	12	20	8	-23	
Key ratios					
Working capital/sales, %					14
Capital expenditures/sales, %					1
Balance sheet items, USD m		6/30 2024	12/31 2023		
Net debt		193	213		
		6/30 2024	6/30 2023		
Number of employees		320	325		

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 increased by 2 percent in constant currency. Lifting Automation contributed to growth while Vacuum Automation was stable, and Vacuum Conveying declined. Regionally, Americas and APAC contributed to growth while EMEA declined.
- The EBITA margin decreased, driven by expenses related to strategic projects and the commercial organization, as well as negative currency impact.
- piCOBOT® Electric was launched, which is Piab's first electric decentralized 24-volt vacuum pump, designed to work without need for compressed-air infrastructure.**

Key figures, Piab

Income statement items, SEK m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	813	1,600	789	1,509	3,174
EBITDA	200	410	222	428	830
EBITA	162	338	193	374	693
Sales growth, %	3	6	27	29	
Organic growth, constant currency, %	2	0	4	8	
EBITDA, %	24.6	25.6	28.2	28.3	26.2
EBITA, %	19.9	21.1	24.5	24.8	21.8
Cash flow items, SEK m		Q2	H1	Q2	H1
EBITDA		200	410	222	428
Lease payments		-20	-34	-13	-24
Change in working capital		-7	-78	14	-45
Capital expenditures		-35	-67	-24	-44
Operating cash flow		139	231	199	314
Acquisitions/divestments		-	-	-12	-785
Shareholder contribution/distribution		-97	-111	-	222
Other ¹⁾		-212	-459	-332	-418
Increase(-)/decrease(+) in net debt		-170	-339	-145	-667
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					4
Balance sheet items, SEK m		6/30 2024		12/31 2023	
Net debt			2,988		2,649
		6/30 2024		6/30 2023	
Number of employees			1,225		1,185

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 5 percent in constant currency, driven by strong demand for commercial WAVs (Wheelchair Accessible Vehicles), lifts, and Q'Straint products.
- Adjusting for primarily acquisition-related costs in the quarter, the underlying EBITA margin increased by 2 percentage points, driven by operating leverage, cost efficiency improvements, and favorable product mix.
- On May 4, 2024, BraunAbility acquired the remaining 49 percent interest in Q'Straint, a leading provider of wheelchair securement solutions for private and public transportation. **Q'Straint will operate as a business unit within BraunAbility.** The purchase price was USD 200m, funded through a combination of cash on hand and incremental debt.

Key figures, BraunAbility

Income statement items, USD m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	302	568	288	538	1,120
EBITDA	39	74	37	70	132
EBITA	34	64	32	60	111
Sales growth, %	5	6	36	24	
Organic growth, constant currency, %	5	6	36	23	
EBITDA, %	13.1	13.1	12.9	13.0	11.8
EBITA, %	11.3	11.3	11.1	11.1	9.9
Cash flow items, USD m		Q2	H1	Q2	H1
EBITDA		39	74	37	70
Lease payments		-2	-4	-2	-4
Change in working capital		8	-27	-6	-32
Capital expenditures		-8	-12	-5	-9
Operating cash flow		38	31	24	24
Acquisitions/divestments		-196	-196	-	-
Shareholder contribution/distribution		-	-	-	-
Other ¹⁾		-25	-31	-11	-18
Increase(-)/decrease(+) in net debt		-183	-196	12	6
Key ratios					
Working capital/sales, %					8
Capital expenditures/sales, %					2
Balance sheet items, USD m		6/30 2024		12/31 2023	
Net debt			442		246
		6/30 2024		6/30 2023	
Number of employees			2,025		2,035

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

Activities during the quarter

- Total sales growth amounted to –33 percent, explained by the Community Services divestment. Underlying growth for **properties that remain in Vectura's portfolio was 141 percent**, driven by rental income from new tenants in Forskaren (Hagastaden) and Bromma Sjukhus, as well as rent increases due to annual indexation.
- The EBITDA margin decreased, affected by the Community Services divestment. Short term, until ongoing projects generate higher rental income, the divestment will negatively impact the margin.
- Construction activity remained high in several projects.
- Forskaren was inaugurated and ABC Labs, ITB-Med, TeamOlmed, Pixelgen Technologies and Atlas Antibodies got access to their premises.

Key figures, Vectura

Income statement items, SEK m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	55	120	82	166	290
EBITDA	25	57	41	96	188
EBITDA, %	46.0	47.6	49.5	57.7	65.0
EBITA adj. ¹⁾	3	4	4	27	48
EBITA adj %	4.7	3.1	4.7	16.4	16.5
Balance sheet items, SEK m	6/30 2024		12/31 2023		
Net debt	2,216		3,387		
	6/30 2024		12/31 2023		
Real estate market value	7,534		10,998		
	6/30 2024		6/30 2023		
Number of employees	40		50		

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

Activities during the quarter

- Organic sales declined by 35 percent in constant currency, driven by the evitria business, which continues to be impacted by low, but stable, market demand.
- The EBITA margin declined as a result of lower sales, partly mitigated by cost reduction initiatives.
- Atlas Antibodies relocated its headquarters to Forskaren, **Vectura's** developing life science hub in Hagastaden, Stockholm.

Key figures, Atlas Antibodies

Income statement items, SEK m	2024		2023		Last 12 months
	Q2	H1	Q2	H1	
Sales	71	149	108	219	302
EBITDA	24	55	43	97	106
EBITA	15	39	36	82	71
Sales growth, %	-35	-32	4	9	
Organic growth, constant currency, %	-35	-32	-6	1	
EBITDA, %	33.4	36.8	40.0	44.3	35.1
EBITA, %	21.7	26.0	32.9	37.4	23.7
Cash flow items, SEK m	Q2	H1	Q2	H1	
EBITDA	24	55	43	97	
Lease payments	-5	-8	-4	-7	
Change in working capital	0	3	4	-13	
Capital expenditures	-4	-5	-8	-13	
Operating cash flow	15	45	36	64	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-56	-68	-1	-60	
Increase(-)/decrease(+) in net debt	-41	-24	34	4	
Key ratios					
Working capital/sales, %					74
Capital expenditures/sales, %					25
Balance sheet items, SEK m	6/30 2024		12/31 2023		
Net debt	397		373		
	6/30 2024		6/30 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 76,000, of which 57,000 in Sweden and 19,000 in Denmark.
- Service revenue increased by 4 percent and EBITDA increased by 6 percent.
- Three Sweden entered into a partnership with Ericsson and SMHI to create a real-time precipitation map using data from **Three's mobile network to enable early warning signs of** floodings and extreme weather.
- Three Sweden was approved by the Science Based Targets initiative (SBTi) for net-zero targets.
- As the first operator in Sweden, Three Sweden launched the latest 5G technology, 5G Slicing, as a live stream via the leader car in the Stockholm marathon.

Key figures, Tre Skandinavien

	2024		2023		Last 12 months
Income statement items	Q2	H1	Q2	H1	
Sales, SEK m	3,021	6,058	3,004	6,025	12,578
Sweden, SEK m	1,991	3,982	1,908	3,819	8,254
Denmark, DKK m	670	1,361	708	1,452	2,808
Service revenue, SEK m ¹⁾	2,115	4,197	2,035	3,996	8,422
Sweden, SEK m	1,329	2,646	1,274	2,518	5,299
Denmark, DKK m	511	1,017	492	972	2,027
EBITDA, SEK m	1,045	2,060	989	1,858	4,180
Sweden, SEK m	746	1,483	716	1,381	3,164
Denmark, DKK m	195	378	177	312	654
EBITDA, %	34.6	34.0	32.9	30.8	33.2
Sweden	37.5	37.3	37.5	36.2	38.3
Denmark	29.0	27.8	24.9	21.5	23.3
Key ratios					
Capital expenditures/sales, %					26
Balance sheet items, SEK m	6/30 2024		12/31 2023		
Net debt	7,110		7,456		
	6/30 2024		6/30 2023		
Number of employees	1,865		1,790		
Other key figures	6/30 2024		6/30 2023		
Subscriptions	4,310,000		4,098,000		
Sweden	2,681,000		2,525,000		
Denmark	1,629,000		1,573,000		

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 three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. Investor was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds.

Read more at www.eqtgroup.com

Highlights during the quarter

- The reported value change of Investments in EQT was -4 percent. Net cash flow to Investor amounted to SEK -5m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 5,863m during the first half of 2024 (-272), of which SEK -3,606m during the second quarter (2,273).

The reported value change of Investor's investments in EQT was 7 percent during the first half of 2024, of which 6 percent in constant currency.

During the second quarter, the value change amounted to -4 percent, of which -3 percent in constant currency.

Net cash flow to Investor amounted to SEK -1,010m during the first half of 2024, of which SEK -5m during the second quarter.

Investments in EQT AB

Total shareholder return for the first half of 2024 amounted to 11 percent, of which -7 percent during the second quarter.

Dividends received amounted to SEK 314m during the first half of 2024, of which SEK 314m during the second quarter.

Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of March 31, 2024.

During the first half of 2024, the reported value change of Investor's investments in EQT funds amounted to 2 percent, of which -1 percent in constant currency.

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

Investor's total outstanding commitments to EQT funds amounted to SEK 18.7bn as of June 30, 2024 (20.5).

Change in adjusted net asset value, EQT

SEK m	Q2 2024	H1 2024	H1 2023
Net asset value, beginning of period	92,562	82,088	70,050
Contribution to net asset value	-3,606	5,863	-272
Drawdowns (investments, management fees and management cost)	1,376	2,603	2,310
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-1,371	-1,593	-2,096
Net asset value, end of period	88,961	88,961	69,992

Investor's investments in EQT, June 30, 2024¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets funds				
EQT Infrastructure III	4,041	5	59	1,046
EQT Infrastructure IV	9,100	3	380	4,057
EQT Infrastructure V	15,700	3	690	6,226
Other Real Assets funds ²⁾	-	-	573	341
Private Capital funds				
EQT VII	6,817	5	259	2,357
EQT VIII	10,750	5	488	7,612
EQT IX	15,600	3	347	6,265
EQT X	21,700	3	6,166	1,049
Other private capital funds ³⁾	-	-	1,383	4,476
Funds not closed ⁴⁾	-	-	7,664	750
Credit funds ⁵⁾	-	-	667	352
Total fund investments			18,673	34,531
EQT AB	14.0/14.0 ⁶⁾			54,430
Total investments in EQT				88,961

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 and EQT Healthcare Growth. 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	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022
Reported value	88,961	92,562	82,088	82,088	71,962	69,992	68,254	70,050	70,050	70,260	69,647
Reported value change, %	-4	12	17	16	1	3	-4	-35	2	2	-26
Value change, constant currency, %	-3	10	17	17	2	1	-4	-37	1	1	-27
Drawdowns from Investor	1,376	1,227	4,777	371	2,097	439	1,871	4,000	832	428	847
Proceeds to Investor	1,371	222	4,599	1,534	969	975	1,121	10,220	2,257	1,355	4,660
Net cash flow to Investor	-5	-1,005	-178	1,163	-1,127	536	-749	6,220	1,426	927	3,813

Investor Group

Net debt

Net debt totaled SEK 14,147m on June 30, 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, June 30, 2024

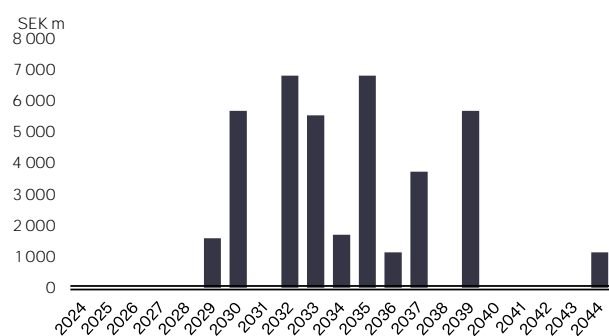
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	6,476	-250	6,226
Cash, bank and short-term investments	27,702	-8,418	19,284
Receivables included in net debt	692	-244	448
Interest bearing debt	-95,301	55,304	-39,998
Provision for pensions	-897	790	-107
Total	-61,329	47,182	-14,147

Investor's gross cash amounted to SEK 25,510m as of June 30, 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 39,550m as of June 30, 2024 (38,685).

The average maturity of Investor AB's debt portfolio was 10.3 years on June 30, 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, June 30, 2024



Net financial items, H1 2024

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	460	-80	381
Interest expenses	-1,787	1,435	-353
Results from revaluation of loans, swaps and short-term investments	-1,437	1,440	4
Foreign exchange result	-681	534	-147
Other	-323	181	-142
Total	-3,768	3,510	-257

Parent company

Share capital

Investor's share capital amounted to SEK 4,795m on June 30, 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 June 30, 2024, Investor owned a total of 6,013,724 of its own shares (5,799,815).

Results and investments

The Parent company's result after financial items was SEK 118,348m (80,653). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 11,212m (8,762) and value changes of SEK 105,024m (74,367).

During 2024, the Parent company invested SEK 3,203m in financial assets (562), of which SEK 386m in Group companies as new loans and capitalization of interest (562) and purchases in Listed Companies of SEK 2,817m (0). The Parent company divested SEK 20m in Listed Companies during the year (990). During the year, the Parent company received repayments of shareholder contributions of SEK 6,470m (8,950) and made capital contributions of SEK 1,080m (0) and received repayments of loans of SEK 2,971m from subsidiaries (421). By the end of the period, Shareholder's equity totaled SEK 630,401m (526,914).

Other

Annual General Meeting

On May 7, 2024, Investor AB's Annual General Meeting (AGM) approved the Board of Directors' proposal of a dividend to the shareholders of SEK 4.80 per share for fiscal year 2023 (4.40). SEK 3.60 was paid out on May 15, 2024, and SEK 1.20 per share will be paid out on November 14, 2024.

Offers to chairpersons

Investor continues to offer chairpersons in companies within Listed Companies to invest in call options in their respective companies with a duration of five to seven years, as the chairperson has a particularly important role in driving successful board work. During the second quarter 2024, new 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Ericsson for a total consideration of SEK 2m.

Acquisitions (business combinations)

Sarnova's acquisition of One Beat

On May 14, 2024 Sarnova finalized the acquisition of One Beat Medical & Training, LLC, a renowned distributor of automated external defibrillators, accessories and CPR training services. The consideration amounted to SEK 1,556m and was funded in cash from Sarnova. The acquisition marks a significant expansion in the availability of sudden cardiac arrest preparedness solutions to customers throughout the U.S. In the preliminary purchase price allocation, goodwill amounted to SEK 980m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 30m 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 costs in the Group's consolidated income statement. For the period from the acquisition date until June 30, 2024, One Beat contributed net sales of SEK 92m and profit/loss of SEK -7m to the Group's result. If the acquisition of One Beat had occurred on January 1, 2024, management estimates that consolidated net sales for the

Group would have increased by SEK 279m and consolidated profit/loss for the period would have decreased by -52m.

Sarnova's acquisition of QuadMed

On May 2, 2024 Sarnova signed an agreement to acquire QuadMed, Inc. a distributor serving the pre-hospital care environment, including EMS and Fire Departments, Law Enforcement, Physician Offices and Military, providing quality emergency medical supplies and equipment. The consideration amounted to SEK 120m and was funded in cash from Sarnova. The acquisition offers customers access to an expanded and more efficient distribution network, a broader range of products and pharmaceuticals, innovative services and solutions, unmatched customer support, and a national network of clinically trained sales representatives. In the preliminary purchase price allocation, goodwill amounted to SEK 42m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 10m 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 costs in the Group's consolidated income statement. For the period from the acquisition date until June 30, 2024, QuadMed contributed net sales of SEK 34m and profit/loss of SEK -1m to the Group's result. If the acquisition of QuadMed had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 60m and consolidated profit/loss for the period would have decreased by -12m.

Identifiable assets acquired and liabilities assumed

SEK m	One Beat	QuadMed	Total
Intangible assets	591	60	652
Property, plant and equipment	5	-	5
Other financial investments	2	-	2
Inventories	84	17	101
Trade receivables	39	12	51
Other current receivables	13	0	14
Cash and cash equivalents	42	2	43
Other provisions	-105	0	-106
Other liabilities	-93	-13	-107
Net identifiable assets and liabilities	576	78	654
Consolidated goodwill	980	42	1,022
Consideration	1,556	120	1,676
Less acquired cash and cash equivalents	-42	-2	-43
Supplementary payments		-21	-21
Paid additional purchased price related to acquisitions made in previous periods			18
Acquisitions of subsidiaries, net effect on cash flow	1,515	97	1,630

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 31.2bn (31.8), of which SEK 27.8bn (26.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 4.2bn (2.0), SEK 4.7bn (4.1), SEK 1.9bn (1.9) and SEK 8.3bn (5.2).

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

Pillar two

Investor is covered by the new OECD's Pillar two model rules, adopted into Swedish law as of December 31, 2023. These rules may result in a Top-up tax for the Group in some jurisdictions, where the effective tax rate according to Pillar two is below a minimum tax rate of 15%. The assessment is that there is no significant exposure for Top-up tax for Investor.

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 market environment creates unpredictable near-term fluctuations in the financial markets. The global market development also affects the businesses of Investor's unlisted holdings'. The global economy continues to be affected by high uncertainty due to geopolitical tensions and war. Investor's portfolio companies operate in several different industries, and they all face different situations. Based on Investor's governance model, each individual board and management team decides on appropriate actions related to the company's risks.

All companies have taken measures related to Russia's invasion of Ukraine such as following sanctions, 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.

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

Accounting policies

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

Alternative performance measures

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

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

Roundings

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

Financial calendar

Oct. 17, 2024	Interim Management Statement January-September 2024
Jan. 23, 2025	Year-End Report 2024
Apr. 23, 2025	Interim Management Statement January-March 2025
Jul. 17, 2025	Interim Report January-June 2025

For more information

Helena Saxon
Chief Financial Officer
+46 8 614 2000
helena.saxon@investorab.com

Jacob Lund
Chief Communications & Sustainability Officer
+46 72 560 2157
Jacob.lund@investorab.com

Magnus Dalhammar
Head of Investor Relations
+46 73 524 2130
magnus.dalhammar@investorab.com

Address

Investor AB (publ) (CIN 556013-8298)
SE-103 32 Stockholm, Sweden
Visiting address: Hamngatan 15
Phone: +46 8 614 2000
www.investorab.com

Ticker codes

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

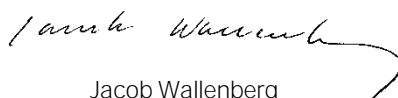
Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on July 17, 2024.

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

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

Stockholm, July 17, 2024



Jacob Wallenberg
Chairman




Gunnar Brock
Director



Sara Öhrvall
Director



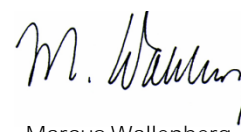
Magdalena Gerger
Director



Tom Johnstone, CBE
Director



Grace Reksten Skaugen
Director



Marcus Wallenberg
Vice Chairman



Hans Stråberg
Director



Isabelle Kocher
Director



Sven Nyman
Director



Katarina Berg
Director



Mats Rahmström
Director



Christian Cederholm
President and Chief Executive Officer
Director

Review Report

Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-June 30, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

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

Conclusion

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

Stockholm, July 17, 2024

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant

Consolidated income statement, in summary

SEK m	H1 2024	H1 2023	Q2 2024	Q2 2023
Dividends	11,985	9,432	2,658	5,218
Changes in value	120,298	69,670	62,255	41,309
Net sales	31,076	28,841	16,112	14,831
Cost of goods and services sold	-16,306	-15,323	-8,457	-7,859
Sales and marketing cost	-4,566	-4,274	-2,320	-2,180
Administrative, research and development and other operating cost	-5,809	-5,320	-3,041	-2,717
Management cost	-378	-316	-201	-162
Share of results of associates	97	72	42	45
Operating profit/loss	136,396	82,781	67,049	48,486
Net financial items	-3,768	-4,015	-1,419	-2,832
Profit/loss before tax	132,629	78,766	65,630	45,654
Income taxes	-526	-645	-483	-346
Profit/loss for the period	132,103	78,121	65,147	45,309
Attributable to:				
Owners of the Parent company	132,237	78,191	65,204	45,343
Non-controlling interest	-135	-70	-57	-35
Profit/loss for the period	132,103	78,121	65,147	45,309
Basic earnings per share, SEK	43.17	25.53	21.29	14.80
Diluted earnings per share, SEK	43.14	25.51	21.27	14.80

Consolidated statement of comprehensive income, in summary

SEK m	H1 2024	H1 2023	Q2 2024	Q2 2023
Profit/loss for the period	132,103	78,121	65,147	45,309
Other comprehensive income for the period, including tax				
Remeasurements of defined benefit plans	-62	15	-62	15
Items that may be recycled to profit/loss for the period				
Cash flow hedges	-3	5	-4	7
Hedging costs	-75	15	-22	10
Foreign currency translation adjustment	1,891	4,528	-1,031	4,136
Share of other comprehensive income of associates	2	79	-26	83
Total other comprehensive income for the period	1,754	4,641	-1,145	4,251
Total comprehensive income for the period	133,857	82,762	64,003	49,560
Attributable to:				
Owners of the Parent company	133,986	82,823	64,061	49,572
Non-controlling interest	-130	-60	-58	-12
Total comprehensive income for the period	133,857	82,762	64,003	49,560

Consolidated balance sheet, in summary

SEK m	6/30 2024	12/31 2023	6/30 2023
ASSETS			
Goodwill	68,036	64,782	66,801
Other intangible assets	33,759	33,233	34,293
Property, plant and equipment	14,745	13,371	12,940
Shares and participations	788,138	663,429	621,530
Other financial investments	6,476	3,328	10,232
Long-term receivables included in net debt	685	1,218	1,149
Other long-term receivables	3,875	3,722	3,272
Total non-current assets	915,712	783,083	750,218
Inventories	10,254	9,197	10,682
Shares and participations in trading operation	387	382	1,049
Short-term receivables included in net debt	7	-	-
Other current receivables	11,172	9,888	10,592
Cash, bank and short-term investments	27,702	31,465	26,174
Assets held for sale	-	4,434	4,434
Total current assets	49,522	55,367	52,932
TOTAL ASSETS	965,234	838,450	803,150
EQUITY AND LIABILITIES			
Equity	836,670	717,431	674,817
Long-term interest bearing liabilities	90,721	84,533	84,204
Provisions for pensions and similar obligations	897	805	807
Other long-term provisions and liabilities	16,146	18,439	15,559
Total non-current liabilities	107,764	103,777	100,569
Current interest bearing liabilities	4,580	4,608	11,887
Other short-term provisions and liabilities	16,220	12,406	15,656
Liabilities directly associated with assets held for sale	-	228	221
Total current liabilities	20,800	17,242	27,764
TOTAL EQUITY AND LIABILITIES	965,234	838,450	803,150

Consolidated statement of changes in equity, in summary

SEK m	H1 2024	2023	H1 2023
Opening balance 1/1	717,431	605,653	605,653
Profit for the period	132,103	126,817	78,121
Other comprehensive income for the period	1,754	-1,544	4,641
Total comprehensive income for the period	133,857	125,273	82,762
Dividend to shareholders	-14,703	-13,478	-13,477
Changes in non-controlling interest	239	107	21
Effect of long-term share-based remuneration	77	74	56
Purchase of own shares	-229	-199	-199
Closing balance	836,670	717,431	674,817
Attributable to:			
Owners of the Parent company	836,267	716,768	674,068
Non-controlling interest	403	663	749
Total equity	836,670	717,431	674,817

Consolidated cash flow, in summary

SEK m	H1 2024	H1 2023
Operating activities		
Dividends received	11,985	9,432
Cash receipts	29,761	27,472
Cash payments	-25,253	-22,999
Cash flows from operating activities before net interest and income tax	16,494	13,905
Interest received/paid	-1,041	-1,313
Income tax paid	-1,029	-691
Cash flows from operating activities	14,423	11,900
Investing activities		
Acquisitions ¹⁾	-5,529	-2,742
Divestments ²⁾	1,325	3,311
Increase in long-term receivables	-265	-106
Decrease in long-term receivables	65	-1
Acquisitions of subsidiaries, net effect on cash flow	-1,617	-1,158
Increase in other financial investments ³⁾	-5,924	-7,670
Decrease in other financial investments ⁴⁾	2,821	7,340
Net change, short-term investments ⁵⁾	-2,907	3,796
Acquisitions of property, plant and equipment	-1,652	-1,571
Proceeds from sale of property, plant and equipment	4,278	15
Net cash used in investing activities	-9,405	1,214
Financing activities		
Borrowings	18,383	2,616
Repayment of borrowings	-15,205	-2,256
Repurchases of own shares	-354	-204
Transactions with non-controlling interest	-3,855	-
Dividend paid	-11,028	-10,130
Net cash used in financing activities	-12,059	-9,974
Cash flows for the period	-7,040	3,140
Cash and cash equivalents at the beginning of the year	18,794	13,164
Exchange difference in cash	181	440
Cash and cash equivalents at the end of the period	11,935	16,745

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 Q2 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	2,339	-	314	6	2,658
Changes in value	65,685	431	-3,873	12	62,255
Net sales	-	16,112	-	-	16,112
Cost of goods and services sold	-	-8,457	-	-	-8,457
Sales and marketing cost	-	-2,320	-	-	-2,320
Administrative, research and development and other operating cost	-	-3,026	-3	-12	-3,041
Management cost	-45	-91	-3	-62	-201
Share of results of associates	-	42	-	-	42
Operating profit/loss	67,979	2,692	-3,565	-56	67,049
Net financial items	-	-2,343	-	924	-1,419
Income tax	-	-291	-	-192	-483
Profit/loss for the period	67,979	58	-3,565	676	65,147
Non-controlling interest	-	57	-	-	57
Net profit/loss for the period attributable to the Parent company	67,979	114	-3,565	676	65,204
Dividend to shareholders	-	-	-	-14,703	-14,703
Other effects on equity	-	-200	-41	-696	-937
Contribution to net asset value	67,979	-85	-3,606	-14,724	49,563
Net asset value by business area 6/30 2024					
Carrying amount	693,444	71,851	88,961	-3,843	850,413
Investors net debt/-cash	-	13,819	-	-27,966	-14,147
Total net asset value including net debt/-cash	693,444	85,670	88,961	-31,808	836,267

Performance by business area Q2 2023

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

Performance by business area H1 2024

SEK m	Listed Companies	Patricia Industries	Investments in EOT	Investor Groupwide	Total
Dividends	11,663	-	314	8	11,985
Changes in value	114,285	561	5,445	7	120,298
Net sales	-	31,076	-	-	31,076
Cost of goods and services sold	-	-16,306	-	-	-16,306
Sales and marketing cost	-	-4,566	-	-	-4,566
Administrative, research and development and other operating cost	-	-5,782	-4	-23	-5,809
Management cost	-89	-180	-6	-104	-378
Share of results of associates	-	97	-	-	97
Operating profit/loss	125,859	4,899	5,749	-111	136,396
Net financial items	-	-3,510	-	-257	-3,768
Income tax	-	-552	-	27	-526
Profit/loss for the period	125,859	837	5,749	-342	132,103
Non-controlling interest	-	135	-	-	135
Net profit/loss for the period attributable to the Parent company	125,859	971	5,749	-342	132,237
Dividend to shareholders	-	-	-	-14,703	-14,703
Other effects on equity	-	2,543	114	-692	1,964
Contribution to net asset value	125,859	3,514	5,863	-15,737	119,499
Net asset value by business area 6/30 2024					
Carrying amount	693,444	71,851	88,961	-3,843	850,413
Investors net debt/-cash	-	13,819	-	-27,966	-14,147
Total net asset value including net debt/-cash	693,444	85,670	88,961	-31,808	836,267

Performance by business area H1 2023

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

Parent company income statement, in summary

SEK m	H1 2024	H1 2023	Q2 2024	Q2 2023
Dividends	11,212	8,762	2,200	4,822
Changes in value	105,024	74,367	63,422	39,709
Net sales	6	6	3	8
Operating cost	-300	-250	-160	-133
Result from participation in subsidiaries ¹⁾	3,540	-	3,540	-
Operating profit/loss	119,483	82,885	69,005	44,405
Profit/loss from financial items				
Net financial items	-1,135	-2,232	232	-1,586
Profit/loss after financial items	118,348	80,653	69,237	42,820
Income tax	-	-	-	-
Profit/loss for the period	118,348	80,653	69,237	42,820

1) Reversal of previously reported write-downs of shares in subsidiaries.

Parent company balance sheet, in summary

SEK m	6/30 2024	12/31 2023	6/30 2023
ASSETS			
Intangible assets and Property, plant and equipment	20	18	19
Financial assets	686,142	581,620	552,134
Total non-current assets	686,162	581,638	552,153
Current receivables	662	1,923	1,058
Cash and cash equivalents	-	-	-
Total current assets	662	1,923	1,058
TOTAL ASSETS	686,824	583,561	553,211
EQUITY AND LIABILITIES			
Equity	630,401	526,914	498,072
Provisions	163	131	140
Non-current liabilities, interest bearing	46,065	45,382	48,160
Total non-current liabilities	46,229	45,513	48,301
Current liabilities	10,195	11,135	6,838
Total current liabilities	10,195	11,135	6,838
TOTAL EQUITY AND LIABILITIES	686,824	583,561	553,211

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	
	6/30 2024	12/31 2023			6/30 2024	12/31 2023
Shares and participations	37,215	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 – 1.6	1.5 – 3.5
			Comparable transactions	Sales multiples	0.8 – 3.6	1.0 – 3.1
			NAV	n/a	n/a	n/a
Other financial investments	171	132	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,663	2,605	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	29	23	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	9,043	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 110m (155). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 555m (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	6/30 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	744,541	3,418	37,215	2,963	788,138	623,390	2,492	34,744	2,803	663,429
Other financial investments	6,227	-	171	78	6,476	3,102	-	132	93	3,328
Long-term receivables included in net debt	-	237	448	-	685	-	519	699	-	1,218
Other long-term receivables	-	-	2,209	1,666	3,875	-	-	1,905	1,817	3,722
Shares and participations in trading operation	387	-	-	-	387	382	-	-	-	382
Short-term receivables included in net debt	-	7	-	-	7	-	0	-	-	0
Other current receivables	-	38	7	11,127	11,172	-	0	-	9,888	9,888
Cash, bank and short-term investments	19,048	-	-	8,654	27,702	21,571	-	-	9,894	31,465
Total	770,203	3,700	40,049	24,489	838,441	648,446	3,011	37,481	24,496	713,433
Financial liabilities										
Long-term interest bearing liabilities	-	1	29	90,692	90,721 ²⁾	-	2	23	84,509	84,533 ²⁾
Other long-term provisions and liabilities	-	-	8,591	7,555	16,146	-	-	10,690	7,749	18,439
Short-term interest bearing liabilities	-	0	-	4,580	4,580 ³⁾	-	1	-	4,607	4,608 ³⁾
Other short-term provisions and liabilities	186	56	452	15,526	16,220	197	82	55	12,072	12,406
Total	186	57	9,072	118,353	127,668	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 85,071m (79,399).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 4,502m (4,599).

Changes in financial assets and liabilities in Level 3

Group 6/30 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	819	-	283	-	-	14	-
in line Net financial items	-	-	-233	-	6	1,327	-2
in line Cost of goods and services sold	-	-6	-	-	-	-	-
Reported in other comprehensive income							
in line Cash flow hedges	-	-	-51	7			
in line Foreign currency translation adjustment	211	7	2	0	0	409	3
Acquisitions	2,820	37	-	-	-	36	-
Divestments	-1,378	-	-	-	-	-3,939	-
Issues	-	-	116	-	-	135	-
Settlements	-	-	-65	-	-	-35	-
Transfer in to Level 3	-	-	-	-	-	-	396
Transfer out of Level 3	-	-	-	-	-	19	-
Carrying amount at end of the period	37,215	171	2,656	7	29	8,591	452
<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	8,720	-	283	-	-	-14	-
Net financial items	1	-	-233	-	3	-1,051	-
Total	8,721	-	49	-	3	-1,064	-

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 H1 2024	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	504	78	108	56	746
Scandinavia, excl. Sweden	802	8	-	41	850
Europe, excl. Scandinavia	6,816	210	-	658	7,684
U.S.	17,525	632	-	448	18,604
North America, excl. U.S.	645	45	-	78	768
South America	222	5	-	46	273
Africa	270	2	-	7	279
Australia	580	9	-	11	600
Asia, excl. China	567	57	-	106	729
China	381	11	-	149	541
Total	28,312	1,057	108	1,600	31,076
Category					
Sales of products	27,160	810	-	1,574	29,545
Sales of services	1,120	247	-	25	1,392
Revenues from leasing	26	-	107	-	133
Other income	5	0	1	-	6
Total	28,312	1,057	108	1,600	31,076
Sales channels					
Through distributors	15,896	420	-	472	16,788
Directly to customers	12,416	637	108	1,128	14,288
Total	28,312	1,057	108	1,600	31,076
Timing of revenue recognition					
Goods and services transferred at a point of time	28,033	962	-	1,600	30,595
Goods and services transferred over time	278	95	108	-	481
Total	28,312	1,057	108	1,600	31,076

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

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 6/30 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	6,476	-250	6,226	Other financial investments	3,328	-226	3,101
Cash, bank and short-term investments	27,702	-8,418	19,284	Cash, bank and short-term investments	31,465	-9,716	21,749
Gross cash	34,177	-8,668	25,510	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 6/30 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	692	-244	448	Receivables included in net debt	1,218	-537	681
Loans	-95,301	55,304	-39,998	Loans	-89,141	49,775	-39,366
Provision for pensions	-897	790	-107	Provision for pensions	-805	701	-104
Gross debt	-95,506	55,850	-39,656	Gross debt	-88,728	49,939	-38,789

Net debt

Gross debt less gross cash at balance sheet date.

Group 6/30 2024, SEK m	Group 12/31 2023, SEK m
Investor's gross cash	Investor's gross cash
Investor's gross debt	Investor's gross debt
Investor's net debt	Investor's net debt
-25,510	-24,851
39,656	38,789
14,147	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 6/30 2024, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	836,670	-403	836,267	Equity	717,431	-663	716,768
Investor's net debt			14,147	Investor's net debt			13,938
Total reported assets			850,413	Total reported assets			730,706
Adjustment for estimated market value Patricia Industries holdings			133,109	Adjustment for estimated market value Patricia Industries holdings			101,617
Total adjusted assets			983,522	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 6/30 2024, SEK m		Net debt ratio	Group 12/31 2023, SEK m		Net debt ratio
Investor's net debt	14,147		Investor's net debt	13,938	
Total adjusted assets	983,522	= 1.4%	Total adjusted assets	832,323	= 1.7%

Reported net asset value

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

Adjusted net asset value

Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. The estimated market values are mainly based on valuation multiples, typically Enterprise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. More information about the assessment basis can be found in section Patricia Industries - valuation overview on page 8 and Patricia Industries, overview of estimated market values on page 35. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 6/30 2024, SEK m		Group 12/31 2023, SEK m	
Reported net asset value	836,267	Reported net asset value	716,768
Reported value for net assets Patricia Industries	-71,851	Reported value for net assets Patricia Industries	-72,657
Estimated market value Patricia Industries holdings	204,960	Estimated market value Patricia Industries holdings	174,275
Adjusted net asset value	969,376	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 6/30 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	836,267		Investor's reported net asset value	716,768	
Number of shares, excluding own shares	3,062,686,396	= 273	Number of shares, excluding own shares	3,062,900,305	= 234

Adjusted net asset value, SEK per share

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

Group 6/30 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	969,376		Investor's adjusted net asset value	818,386	
Number of shares, excluding own shares	3,062,686,396	= 317	Number of shares, excluding own shares	3,062,900,305	= 267

Patricia Industries, key figures overview¹⁾

	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022
Mölnlycke (EUR m)											
Sales	514	499	1,923	505	464	475	479	1,828	474	469	459
Sales growth, %	8	4	5	6	-1	4	13	8	13	16	10
Organic growth, constant currency, %	8	5	8	9	4	6	13	4	9	9	5
EBITDA	146	147	545	140	135	135	136	476	105	134	125
EBITDA, %	28.5	29.4	28.3	27.7	29.0	28.4	28.3	26.1	22.2	28.6	27.2
EBITA ²⁾	130	126	480	123	118	119	120	410	89	118	108
EBITA, %	25.3	25.3	25.0	24.4	25.5	25.0	25.0	22.4	18.7	25.1	23.6
Operating cash flow	115	87	457	180	111	112	54	298	78	119	73
Net debt	1,610	1,477	1,510	1,510	1,408	1,492	1,584	1,621	1,621	1,418	1,478
Employees	8,725	8,680	8,425	8,425	8,570	8,705	8,870	8,775	8,775	8,800	8,625
Laborie (USD m)											
Sales	108	102	359	96	89	89	84	339	89	85	87
Sales growth, %	21	21	6	9	5	2	7	8	6	15	9
Organic growth, constant currency, %	21	21	5	7	4	2	8	12	9	20	9
EBITDA	31	29	105	22	29	29	25	97	29	26	23
EBITDA, %	28.9	28.2	29.4	23.0	33.0	32.8	29.3	28.6	32.7	31.3	26.8
EBITA ²⁾	29	27	97	19	28	28	23	90	27	25	22
EBITA, %	27.2	26.7	27.1	19.4	31.1	31.1	27.5	26.7	30.6	29.5	25.0
Operating cash flow	22	12	71	22	15	12	23	49	14	20	13
Net debt	426	431	435	435	439	439	444	454	454	461	475
Employees	1,070	1,005	985	985	930	905	890	895	895	910	885
Sarnova (USD m)											
Sales	260	259	989	251	247	247	244	917	245	239	211
Sales growth, %	5	6	8	2	3	17	10	10	6	4	15
Organic growth, constant currency, %	0	6	8	2	3	17	10	2	6	-5	6
EBITDA	36	39	157	40	44	40	34	135	41	36	28
EBITDA, %	13.8	15.1	15.9	15.9	17.7	16.2	13.7	14.8	16.8	14.9	13.4
EBITA ²⁾	31	34	137	34	39	35	29	118	37	31	24
EBITA, %	11.9	13.1	13.8	13.6	15.7	14.2	11.8	12.9	15.0	13.1	11.5
Operating cash flow	27	19	131	16	36	36	42	102	29	15	20
Net debt	757	462	474	474	479	480	496	526	526	541	538
Employees	1,465	1,440	1,430	1,430	1,420	1,405	1,425	1,435	1,435	1,355	1,360
Permobil (SEK m)											
Sales	1,639	1,483	6,000	1,693	1,586	1,407	1,313	5,248	1,545	1,410	1,177
Sales growth, %	16	13	14	10	12	20	18	29	38	34	20
Organic growth, constant currency, %	12	10	9	6	8	13	9	9	17	12	0
EBITDA	377	324	1,322	404	401	281	236	1,071	389	317	187
EBITDA, %	23.0	21.8	22.0	23.8	25.3	20.0	18.0	20.4	25.1	22.5	15.9
EBITA ²⁾	323	273	1,104	341	349	230	185	880	335	266	145
EBITA, %	19.7	18.4	18.4	20.1	22.0	16.3	14.1	16.8	21.7	18.9	12.3
Operating cash flow	259	147	1,049	399	271	201	178	435	252	182	13
Net debt	3,826	3,340	3,206	3,206	3,758	3,735	3,610	3,330	3,330	3,752	3,568
Employees	2,020	1,935	1,920	1,920	1,880	1,830	1,805	1,805	1,805	1,780	1,755
Advanced Instruments (USD m)											
Sales	41	36	149	40	38	37	34	134	35	35	33
Sales growth, %	11	7	11	14	10	12	8	31	13	33	41
Organic growth, constant currency, %	11	7	4	14	10	-1	-9	7	-5	3	16
EBITDA	19	15	62	18	16	16	12	45	11	12	8
EBITDA, %	45.7	40.3	41.7	44.9	42.6	42.7	36.0	33.6	32.1	35.9	22.7
EBITA ²⁾	18	14	59	17	16	15	11	43	11	12	7
EBITA, %	43.6	38.2	39.8	42.8	40.8	40.7	34.0	32.1	30.6	34.3	21.3
Operating cash flow	18	15	60	20	17	16	7	35	7	16	8
Net debt	193	205	213	213	227	229	237	206	206	206	208
Employees	320	315	315	315	325	325	355	370	370	370	350
Piab (SEK m)											
Sales	813	787	3,083	810	765	789	720	2,450	661	620	619
Sales growth, %	3	9	26	22	23	27	31	41	40	42	47
Organic growth, constant currency, %	2	-3	7	8	6	4	12	11	7	6	17
EBITDA	200	210	848	195	225	222	205	619	122	163	173
EBITDA, %	24.6	26.7	27.5	24.1	29.4	28.2	28.5	25.2	18.4	26.2	27.9
EBITA ²⁾	162	176	729	161	194	193	181	530	97	139	152
EBITA, %	19.9	22.4	23.6	19.9	25.3	24.5	25.1	21.6	14.7	22.4	24.5
Operating cash flow	139	91	687	177	197	199	114	411	113	138	102
Net debt	2,988	2,818	2,649	2,649	2,945	3,097	2,952	2,431	2,431	2,591	2,423
Employees	1,225	1,210	1,220	1,220	1,210	1,185	1,160	1,030	1,030	1,020	995

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2024	2024	2023	2023	2023	2023	2023	2022	2022	2022	2022
BraunAbility (USD m)											
Sales	302	266	1,090	280	272	288	250	929	242	252	211
Sales growth, %	5	6	17	16	8	36	12	34	32	31	24
Organic growth, constant currency, %	5	6	17	16	8	36	11	28	25	28	19
EBITDA	39	35	127	27	30	37	33	86	24	23	17
EBITDA, %	13.1	13.2	11.7	9.7	11.1	12.9	13.1	9.3	9.9	9.3	8.1
EBITA ²⁾	34	30	107	22	25	32	28	67	19	19	13
EBITA, %	11.3	11.3	9.8	7.8	9.3	11.1	11.1	7.2	7.7	7.5	5.9
Operating cash flow	38	-7	83	29	30	24	0	46	14	19	3
Net debt	442	259	246	246	269	277	290	284	284	288	302
Employees	2,025	2,000	2,000	2,000	2,005	2,035	1,990	1,945	1,945	1,995	1,890
Vectura (SEK m)											
Sales	55	65	336	89	81	82	84	302	78	74	75
Sales growth, %	-33	-23	11	14	9	9	13	8	9	23	14
EBITDA	25	32	227	76	55	41	55	178	42	45	47
EBITDA, %	46.0	48.9	67.6	85.6	67.9	49.5	65.9	58.9	53.9	60.4	62.0
EBITA adjusted ²⁾	3	1	71	30	14	4	23	50	10	13	15
EBITA, %	4.7	1.7	21.2	33.8	17.4	4.7	27.7	16.7	12.5	17.0	20.1
Operating cash flow	-445	-533	-1,517	-469	-349	-347	-351	-614	-160	-76	-252
Net debt	2,216	1,690	3,387	3,387	2,845	5,901	5,679	5,223	5,223	4,984	4,376
Real estate, market value	7,534	7,196					0				
Employees	40	45	45	45	50	50	50	49	49	44	41
Atlas Antibodies (SEK m)											
Sales	71	79	371	82	70	108	110	398	98	100	104
Sales growth, %	-35	-29	-7	-16	-30	4	16	23	21	16	29
Organic growth, constant currency, %	-35	-30	-13	-18	-36	-6	7	14	9	7	21
EBITDA	24	31	148	31	20	43	53	187	42	52	48
EBITDA, %	33.4	40.0	39.8	37.3	28.7	40.0	48.4	47.0	42.8	52.3	45.7
EBITA ²⁾	15	23	114	22	11	36	46	165	36	46	42
EBITA, %	21.7	29.8	30.8	26.2	15.9	32.9	41.7	41.4	37.0	46.4	40.4
Operating cash flow	15	30	40	-10	-14	36	28	94	17	45	18
Net debt	397	356	373	373	364	338	372	342	342	352	391
Employees	105	105	120	120	120	120	120	130	130	120	120
Tre Skandinavien											
Sales, SEK m	3,021	3,037	12,545	3,434	3,086	3,004	3,021	11,834	3,283	3,025	2,798
Sweden, SEK m	1,991	1,992	8,091	2,261	2,010	1,908	1,911	7,668	2,160	1,942	1,817
Denmark, DKK m	670	691	2,899	768	679	708	744	2,904	756	755	700
EBITDA, SEK m	1,045	1,016	3,977	1,026	1,094	989	868	3,729	973	948	917
Sweden, SEK m	746	737	3,062	910	771	716	666	2,732	706	695	675
Denmark, DKK m	195	184	588	72	204	177	136	694	180	176	172
EBITDA, %	34.6	33.4	31.7	29.9	35.5	32.9	28.7	31.5	29.7	31.3	32.8
Sweden	37.5	37.0	37.8	40.3	38.3	37.5	34.8	35.6	32.7	35.8	37.2
Denmark	29.0	26.6	20.3	9.4	30.0	24.9	18.3	23.9	23.8	23.3	24.6
Net debt, SEK m	7,110	7,344	7,456	7,456	7,210	7,491	7,323	7,294	7,294	6,969	6,731
Employees	1,865	1,830	1,800	1,800	1,775	1,790	1,800	1,790	1,790	1,765	1,715

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

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 Wartsila 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