



# investor

## Interim Management Statement

January-March 2020

“The world is experiencing exceptional challenges. From history and experience we know that eventually crises pass and things gradually normalize. In such an environment, it is crucial that our companies balance the need to manage the challenging day-to-day business with continued focus on the critical investments which will strengthen them long-term. Such investments are just as important today as they were a few months ago.”

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

## Highlights during the first quarter

- Adjusted net asset value (NAV) amounted to SEK 437,919m (SEK 572 per share) on March 31, 2020, a decrease of SEK 47,100m, or -10 percent during the quarter. Total shareholder return amounted to -11 percent during the quarter, compared to -18 percent for the SIXRX return index.
- Listed Companies generated a total return of -14 percent. Investor purchased shares in ABB for SEK 1.6bn, in Ericsson for SEK 1.1bn and in Electrolux Professional for SEK 0.2bn.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -2 percent (-1 percent including cash) negatively affected by multiple contraction.
- Sales growth for the major subsidiaries amounted to 13 percent, of which 6 percent organic in constant currency. Reported EBITA grew by 1 percent. Adjusted EBITA grew by 12 percent. Mölnlycke grew organically by 7 percent in constant currency.
- The value of our EQT investments increased by 11 percent, driven by strong performance in EQT funds (reported with a one-quarter lag) and a total return of 9 percent in EQT AB. Net cash flow to Investor amounted to SEK 0.9bn.
- Leverage (net debt/reported total assets) was 4.7 percent as of March 31, 2020 (2.8 as of December 31, 2019). Gross cash amounted to SEK 19,810m and the average maturity of Investor AB's debt portfolio was 10.8 years on March 31, 2020.
- In order to future-proof Investor and our companies, Investor has decided on three focus areas within sustainability: Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

### Financial information\*

	3/31 2020	12/31 2019
Adjusted NAV, SEK m*	437 919	485 019
Adjusted NAV, SEK per share*	572	634
Reported NAV <sup>1)</sup> , SEK m*	378 043	420 681
Reported NAV <sup>1)</sup> , SEK per share*	494	550
Market capitalization, excluding repurchased shares, SEK m	347 967	389 770
Share price (B-share), SEK	457.10	511.20
	Q1 2020	Q1 2019
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	-47 100	34 887
Adjusted NAV, sequential change, incl. dividend added back, %*	-10	9
Reported NAV <sup>1)</sup> , sequential change, incl. dividend added back, SEK m*	-42 637	30 163
Reported NAV <sup>1)</sup> , sequential change, incl. dividend added back, %*	-10	9
Market capitalization, sequential change, incl. dividend added back, SEK m*	-41 804	32 257
Market capitalization, sequential change, incl. dividend added back, %*	-11	11
	Q1 2020	Q1 2019
Consolidated net sales, SEK m	9 979	10 326
Consolidated profit/loss, SEK m	-46 441	28 808
Basic earnings per share, SEK	-60.64	37.66

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 16 and 24. Change in market capitalization with dividend added back reflects the change in total market capitalization with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM as the part not already paid out is reported as a liability within Other assets & liabilities.

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, %	-9.7	10.1	-	-	-
Investor B, total return, %	-10.6	12.3	9.1	16.4	9.8
SIXRX return index, %	-18.2	-2.4	3.9	9.3	5.5

## CEO statement



Dear fellow shareholders,

The world is currently in the midst of a historic battle to handle the covid-19 pandemic, which is hurting people and societies in many different ways and putting enormous strains on the world economy. The effects of the outbreak are very difficult to predict. Investor and our companies are focusing on

managing the effects on employees, customers, supply chains and production, as well as on securing cash flow and liquidity. At the same time, we are also prioritizing critical investments. Having focused on agility and financial flexibility well before covid-19, I believe that our companies generally entered this crisis well prepared and in good shape. That said, the second quarter will clearly be tough for many of them and the unpredictability may well remain throughout 2020. Furthermore, the outbreak may have structural implications for some industries and companies.

During the first quarter, our adjusted net asset value decreased by 10 percent. Our total shareholder return was -11 percent, while the SIXRX return index lost 18 percent.

### Listed Companies

The total return of our listed companies was -14 percent. Except for the newly listed Electrolux Professional and Sobi, all companies generated negative total returns, although Ericsson, Nasdaq and AstraZeneca significantly outperformed the market. We invested a total SEK 2.9bn in ABB, Ericsson and Electrolux Professional, at what we believe are attractive levels.

### Patricia Industries

Based on estimated market values, the total return for Patricia Industries, excluding cash, was -2 percent.

The first quarter was strong for our major subsidiaries, with organic sales growth of 6 percent and adjusted EBITA growth of 12 percent. As general business conditions rapidly deteriorated during the latter part of the first quarter, we anticipate a significantly tougher second quarter for some companies: Permobil due to limited customer access, BraunAbility as its retailers are closed, Laborie because of fewer elective procedures, as well as Piab due to low production levels among key customers. At the same time, we expect continued resilience for Mölnlycke, Sarnova and Three Scandinavia.

Mölnlycke reported organic sales growth of 7 percent in constant currency, driven by strong demand for gloves, antiseptics and personal protective equipment within Surgical, as well as large parts of Wound Care. Growth in these areas was to some extent supported by covid-19. Simultaneously, demand for products related to elective procedures, such as procedure trays, was negatively impacted. Despite continued investments, the underlying profitability improved slightly.

Laborie reported organic sales growth of -4 percent in constant currency, negatively impacted by a decline in elective procedures within Urology and Gastrointestinal. The maternal and child health business, added through the recently completed acquisition of Clinical Innovations, grew in the quarter. Excluding this acquisition, profitability was somewhat lower than last year.

Sarnova had a strong development, driven by significant demand for both respiratory products and personal protective equipment.

### Investments in EQT

The value change of our investments in EQT was 11 percent, driven by strong performance in EQT funds and a total return of 9 percent in EQT AB. Following last year's IPO of EQT AB, the values of our EQT fund investments are reported with a one-quarter lag. Net cash flow to Investor was strong at SEK 0.9bn.

### Balance sheet, cash flow and dividends

After the contribution of USD 445m to Laborie to partly fund its acquisition of Clinical Innovations, and investments of SEK 2.9bn within Listed Companies, our financial position remains strong. At the end of the quarter, leverage was 4.7 percent, allowing us to act on opportunities and support value creation in our companies.

On the back of government measures taken, there is currently a debate regarding dividends. For a number of reasons, I believe dividends are important for the economy, one being to reallocate capital from sound and well-capitalized companies to those with capital needs. Dividends also represent a vital source of funding for private individuals, pension funds and foundations. These are aspects that are often lost in the debate.

Several of our companies have delayed, or even cancelled their dividend proposals because of the current turmoil, a general lack of visibility and the need to ensure financial strength. Others have proceeded as planned and distributed dividends. We support these different decisions. Our view is that each board should, as always, make decisions based on the conditions facing each individual company. What is right for one company is not necessarily right for another.

As previously communicated, our board has decided to postpone our annual general meeting to have more time to assess the current situation. Our goal to pay a steadily rising dividend over time remains intact. However, presently, more factors than usual need to be taken into account before making a well-balanced decision. We will communicate an updated dividend proposal in due course.

### Going forward

The world is experiencing exceptional challenges. However, for strong companies difficult times also mean opportunities. From history and experience we know that eventually crises pass and things gradually normalize. In such an environment, it is crucial that our companies balance the need to manage the challenging day-to-day business with continued focus on critical investments in innovation, new technologies, geographic expansion and sustainability, which will strengthen them long-term. Such investments are just as important today as they were a few months ago.

With this in mind, we continue to engage with our companies to ensure that they, as well as Investor, emerge from this crisis stronger, thereby creating attractive value for you, dear fellow shareholders.

Johan Forssell  
President & CEO

# Net asset value overview

	Number of shares 3/31 2020	Ownership capital/votes (%) 3/31 2020	Adjusted values			Reported values	
			Share of total assets (%) 3/31 2020	Value, SEK m 3/31 2020	Value, SEK m 12/31 2019	Value, SEK m 3/31 2020	Value, SEK m 12/31 2019
Listed Companies							
Atlas Copco	207 754 141	16.9/22.3	15	68 655	76 960	68 655	76 960
ABB	262 785 142	12.1/12.1	10	45 860	57 232	45 860	57 232
AstraZeneca	51 587 810	3.9/3.9	10	45 531	48 482	45 531	48 482
SEB	456 198 927	20.8/20.8	7	30 645	40 124	30 645	40 124
Ericsson	256 104 764	7.7/22.8	5	20 740	20 052	20 740	20 052
Epiroc	207 757 845	17.1/22.7	4	20 343	23 756	20 343	23 756
Nasdaq	19 394 142	11.8/11.8	4	18 555	19 353	18 555	19 353
Sobi	107 594 165	35.9/35.9	4	18 289	16 584	18 289	16 584
Saab	40 972 622	30.2/39.7	2	7 756	12 865	7 756	12 865
Wärtsilä	104 711 363	17.7/17.7	2	7 748	10 780	7 748	10 780
Electrolux	50 786 412	16.4/28.4	1	6 284	11 651	6 284	11 651
Husqvarna	97 052 157	16.8/33.1	1	4 836	7 252	4 836	7 252
Electrolux Professional	58 941 654	20.5/32.3	0	1 662	-	1 662	-
Total Listed Companies			65	296 904	345 089	296 904	345 089
Patricia Industries			Total exposure (%)				
Subsidiaries							
Mölnlycke <sup>1)</sup>		99	14	63 209	62 112	19 800	18 169
Permobil <sup>1)</sup>		96	2	11 153	11 685	3 850	3 810
Laborie		98	2	10 982	8 467	9 408	4 764
Sarnova		86	2	6 852	5 847	4 979	4 622
BraunAbility		95	1	5 949	5 686	2 221	2 091
Piab <sup>1)</sup>		97	1	4 246	4 829	5 679	5 591
Vectura		100	1	3 631	3 825	3 584	3 589
Grand Group		100	0	150	356	113	149
Total subsidiaries			23	106 172	102 806	49 636	42 785
Three Scandinavia		40/40	2	7 471	8 367	4 131	4 050
Financial Investments			1	3 949	4 310	3 949	4 310
Total Patricia Industries excl. cash			26	117 592	115 484	57 716	51 146
Total Patricia Industries incl. cash				131 651	136 381	71 775	72 043
Investments in EQT							
EQT AB	174 288 016	18.1/18.3		20 610	18 954	20 610	18 954
Fund investments				19 994	18 294	19 994	18 294
Total Investments in EQT			9	40 603	37 248	40 603	37 248
Other Assets and Liabilities			0	1 619	-840	1 619	-840
Total Assets excl. cash Patricia Industries			100	456 719	496 981	396 843	432 643
Gross debt*				-38 610	-36 856	-38 610	-36 856
Gross cash*				19 810	24 894	19 810	24 894
Of which Patricia Industries				14 059	20 897	14 059	20 897
Net debt				-18 800	-11 962	-18 800	-11 962
Net Asset Value				437 919	485 019	378 043	420 681
Net Asset Value per share				572	634	494	550

1) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to less than 1 percentage point of the total exposure, for Permobil to approximately 4 percentage points and for Plab to approximately 3 percentage points.

# Overview

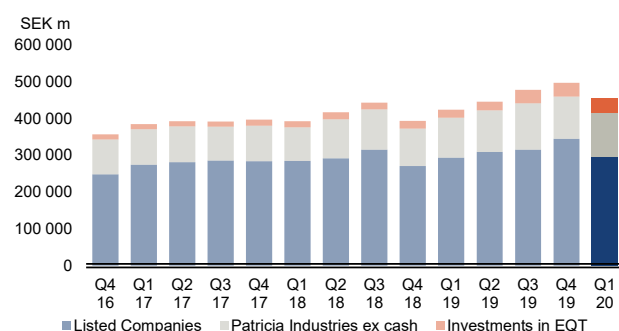
For balance sheet items, figures in parentheses refer to year-end 2019 figures. For income statement and cash flow items, they refer to the same period last year.

## Net asset value

During the first quarter 2020, adjusted net asset value decreased from SEK 485.0bn to SEK 437.9bn. The change in adjusted net asset value, with dividend added back, was -10 percent (9).

Reported net asset value decreased from SEK 420.7bn to SEK 378.0bn. The change in reported net asset value, with dividend added back, was -10 percent (9).

## Total adjusted assets by business area



## Net debt and cash flow

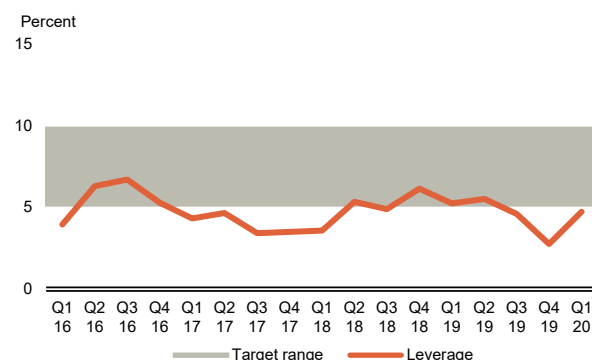
Net debt totaled SEK 18,800m on March 31, 2020 (11,962), corresponding to leverage of 4.7 percent (2.8).

Our target leverage range is 5-10 percent (net debt/total reported assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 25 percent for a longer period of time.

Gross cash amounted to SEK 19,810m and gross debt to SEK 38,610m as of March 31, 2020.

The average maturity of Investor AB's debt portfolio was 10.8 years on March 31, 2020 (11.1).

## Leverage development



## Investor's net debt

SEK m	2020
<b>Opening net debt</b>	<b>-11 962</b>
<b>Listed Companies</b>	
Dividends	1 294
Other capital distributions	13
Investments, net of proceeds	-2 862
Management cost	-27
<b>Total</b>	<b>-1 582</b>
<b>Patricia Industries</b>	
Proceeds	311
Investments	-4 333
Internal transfer to Investor	-2 938
Management cost	-67
Other <sup>1)</sup>	189
<b>Total</b>	<b>-6 838</b>
<b>Investments in EQT</b>	
Proceeds (divestitures, fee surplus and carry)	2 301
Drawdowns (investments and management fees)	-1 376
Management cost	-2
<b>Total</b>	<b>923</b>
<b>Investor groupwide</b>	
Internal transfer from Patricia Industries	2 938
Management cost	-31
Other <sup>2)</sup>	-2 248
<b>Closing net debt</b>	<b>-18 800</b>

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

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

## Management cost

Investor's management cost amounted to SEK 128m during the first quarter 2020 (123).

As of March 31, 2020, rolling 4 quarters management cost amounted to 0.12 percent of the adjusted net asset value.

## The Investor share

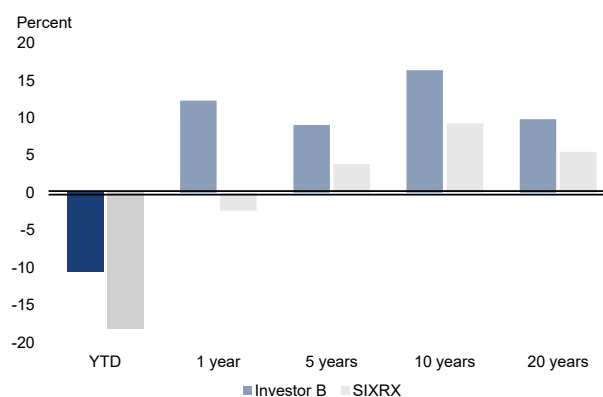
The price of the Investor A-share and B-share was SEK 451.00 and SEK 457.10 respectively on March 31, 2020, compared to SEK 506.50 and SEK 511.20 on December 31, 2019.

The total shareholder return (Class B-share) amounted to -11 percent during the first quarter 2020 (11).

The SIXRX return index lost 18 percent during the first quarter 2020 (13).

Investor's market capitalization, excluding repurchased shares, was SEK 347,967m as of March 31, 2020 (389,770).

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

## Highlights during the quarter

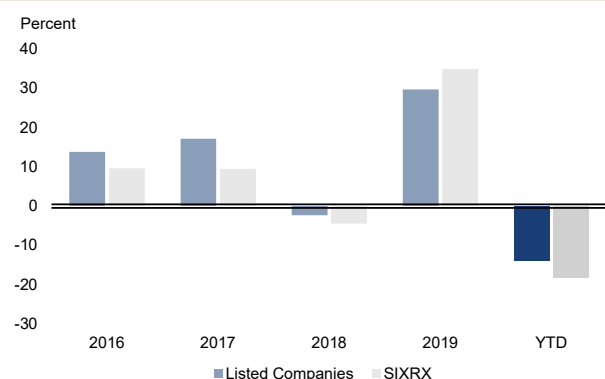
- We invested SEK 1.6bn in ABB, SEK 1.1bn in Ericsson and SEK 0.2bn in Electrolux Professional.
- Electrolux Professional became our 13<sup>th</sup> listed company.

## Performance

Total return (excluding management costs) for Listed Companies amounted to -14 percent during the first quarter 2020.

The SIXRX return index lost 18 percent during the first quarter 2020.

### Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK -47,596m during the first quarter 2020 (27,179).

### Contribution to net asset value

SEK m	Q1 2020	Q1 2019
Changes in value	-51 034	22 756
Dividends	3 465	4 448
Management cost	-27	-25
<b>Total</b>	<b>-47 596</b>	<b>27 179</b>

### Contribution to net asset value and total return

	Value, SEK m	Q1 2020 Contribution, SEK m	Total return <sup>1)</sup> (%)
Atlas Copco	68 655	-8 305	-10.8
ABB	45 860	-10 788	-18.8
AstraZeneca	45 531	-2 006	-4.2
SEB	30 645	-9 479	-23.6
Ericsson	20 740	-413	-2.1
Epiroc	20 343	-3 412	-14.4
Nasdaq	18 555	-715	-3.6
Sobi	18 289	1 705	10.3
Saab	7 756	-5 109	-39.7
Wärtsilä	7 748	-2 766	-26.1
Electrolux	6 284	-4 562	-42.1
Husqvarna	4 836	-2 416	-33.3
Electrolux Professional <sup>2)</sup>	1 662	697	86.6
<b>Total</b>	<b>296 904</b>	<b>-47 569</b>	<b>-13.8</b>

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

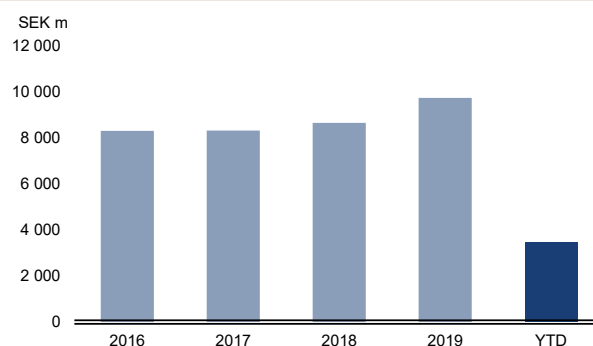
2) First day of trading March 23, 2020.

## Dividends received

Dividends received totaled SEK 3,465m during the first quarter 2020 (4,448), of which SEK 2,171m was pending over the end of the quarter and is reported in Other Assets and Liabilities.

On February 21, 2020, Electrolux EGM decided to distribute all shares in Electrolux Professional to Electrolux shareholders. The first day of trading of Electrolux Professional on Nasdaq Stockholm was March 23, 2020. SEK 805m has been transferred from the value of Electrolux to the value of Electrolux Professional on the date of distribution.

### Dividends received, Listed Companies

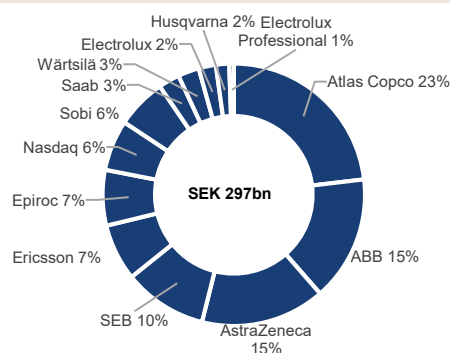


## Investments and divestments

### First quarter

7,870,000 shares were purchased in ABB for SEK 1,600m. 16,074,964 shares were purchased in Ericsson for SEK 1,101m. 8,155,242 shares were purchased in Electrolux Professional for SEK 160m.

### Listed Companies, value distribution, March 31, 2020



# Patricia Industries

Patricia Industries includes Mölnlycke, Permobil, Laborie, Piab, Sarnova, BraunAbility, Vectura, Grand Group, Three Scandinavia and Financial Investments. Patricia Industries' focus is to invest in and develop wholly-owned companies in the Nordics and in North America.

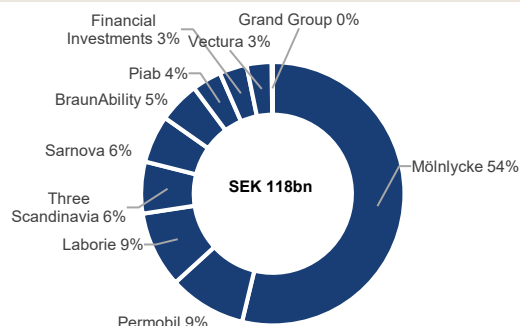
## Highlights during the quarter

- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -2 percent (-1 percent including cash), mainly impacted by multiple contraction.
- Operating performance was strong for the major subsidiaries, with 6 percent organic sales growth and adjusted EBITA growth of 12 percent.
- Laborie's acquisition of Clinical Innovations was completed. Patricia Industries contributed USD 445m to partly fund the acquisition.

## Operating performance

During the first quarter 2020, sales growth for the major subsidiaries (excluding Aleris during the first quarter 2019) amounted to 13 percent. Organic growth was 6 percent in constant currency. EBITA amounted to SEK 1,537m, an increase of 1 percent. Adjusting for integration costs related to Laborie's acquisition of Clinical Innovations, Piab's acquisition of TAWI Group and CEO transition costs in Mölnlycke, EBITA grew by 12 percent.

Patricia Industries, adjusted values, March 31, 2020



## Major subsidiaries, performance

Q1 2020

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA, (%)	Operating cash flow
Mölnlycke	4 274	7	1 229	28.8	1 051	24.6	707
Permobil	1 070	3	215	20.1	168	15.7	248
Laborie	536	-4	-27	-5.1	-38	-7.1	-47
Sarnova	1 826	14	216	11.8	198	10.8	145
BraunAbility	1 669	5	132	7.9	97	5.8	-51
Piab	399	-2	100	25.1	89	22.2	96
Vectura	62	15	30	48.6	7	11.2	-111
Grand Group	101	-17	-3	-2.9	-35	-34.9	-35
<b>Total</b>	<b>9 939</b>		<b>1 893</b>	<b>19.0</b>	<b>1 537</b>	<b>15.5</b>	<b>952</b>
Reported growth y/y, %	13		2		1		
Organic growth, y/y, %	6						

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

## Performance

Contribution to adjusted net asset value amounted to SEK -1,968m during the first quarter 2020 (6,616).

### Contribution to adjusted net asset value

SEK m	Q1 2020	Q1 2019
Changes in value	-1 913	6 697
Management cost	-67	-67
Other	12	-14
<b>Total</b>	<b>-1 968</b>	<b>6 616</b>

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -2 percent (-1 percent including cash) during the first quarter, mainly impacted by multiple contraction.

For more information on valuation, see page 27.

## Investments and divestments

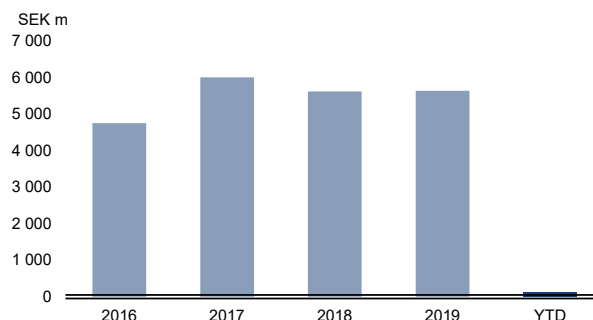
### First quarter

Investments totaled SEK 4,333m, mainly related to Laborie's acquisition of Clinical Innovations. Divestments amounted to SEK 179m.

## Distributions received

During the first quarter 2020, distributions to Patricia Industries amounted to SEK 133m.

### Distribution to Patricia Industries



### Patricia Industries, net cash

SEK m	Q1 2020	Q1 2019
<b>Beginning of period</b>	<b>20 897</b>	<b>13 017</b>
Net cash flow	-4 022	311
Internal transfer to Investor	-2 938	-2 912
Other <sup>1)</sup>	122	-24
<b>End of period</b>	<b>14 059</b>	<b>10 391</b>

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

### Patricia Industries – valuation overview

	Estimated market values, SEK m, 3/31, 2020	Change Q1 2020 vs. Q4 2019 SEK m	Major drivers	Comments
<b>Subsidiaries</b>				
Mölnlycke	63 209	1 097	Higher profit and currency impacted positively, mitigated by lower multiples	Applied EV/adj. LTM EBITDA 15.6x.
Permobil	11 153	-532	Lower multiples impacted negatively, mitigated by higher profit	Applied EV/reported LTM EBITDA 16.3x
Laborie	10 982	2 515	Equity injection of SEK 4.3bn for acquisition of Clinical Innovations, lower profit and lower multiples in legacy Laborie	Applied EV/adj. LTM EBITDA 19.1x.
Sarnova	6 852	1 006	Currency and higher profit impacted positively, mitigated by lower multiples	Applied EV/adj. LTM EBITDA 13.3x
BraunAbility	5 949	263	Currency impacted positively, mitigated by lower multiples	Applied EV/adj. LTM EBITDA 11.5x
Piab	4 246	-583	Lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 14.0x
Vectura	3 631	-194		Estimated market value of the property portfolio less debt and cost
Grand Group	150	-206	Lower profit and lower multiples impacted negatively	Applied EV/adj. LTM EBITDA 10.7x
<b>Partner-owned investments</b>				
Three Scandinavia	7 471	-897	Lower multiples impacted negatively, mitigated by higher profit	Applied EV/adj. LTM EBITDA 6.4x.
<b>Financial Investments</b>	3 949	-361		Multiple or third-party valuation, share price
<b>Total</b>	<b>117 592</b>			
<i>Total incl. cash</i>	<i>131 651</i>			

## Activities during the quarter

### Group

- Organic sales growth amounted to 7 percent in constant currency. All regions contributed positively, with the U.S. and Emerging Markets growing faster than the group.
- Growth was driven by strong demand for gloves, antiseptics and personal protective equipment within Surgical, as well as large parts of Wound Care. Growth in these areas was to some extent supported by covid-19. Simultaneously, demand for some products related to elective procedures was negatively impacted by covid-19.
- The reported EBITA margin was essentially unchanged compared to last year. Excluding cost items affecting comparability, including the CEO transition, the EBITA margin was approximately 1 percentage point higher.

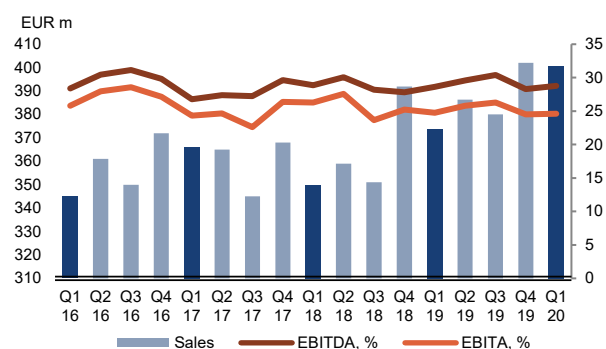
### Wound Care

- Wound Care grew by 6 percent organically in constant currency.
- Products related to chronic wounds and prevention grew while products related to elective procedures were negatively impacted by covid-19.

### Surgical

- Surgical grew by 7 percent organically in constant currency.
- Gloves, Personal Protective Equipment and Antiseptics were the main contributors while Surgical Trays declined as elective surgeries were cancelled or postponed as an effect of covid-19.

## Mölnlycke, sales and margin development



As of the first quarter 2019, IFRS 16 is implemented.

## Key figures, Mölnlycke

Income statement items, EUR m	Q1 2020	Q1 2019	Last 12 months
Sales	401	374	1 569
EBITDA	115	107	459
EBITA	99	92	397
Sales growth, %	7	7	
Organic growth, constant currency, %	7	4	
EBITDA, %	28.8	28.7	29.2
EBITA, %	24.6	24.7	25.3
Cash flow items, EUR m	Q1 2020	Q1 2019	
EBITDA	115	107	
IFRS 16 lease payments	-5	-5	
Change in working capital	-36	-38	
Capital expenditures	-8	-6	
<b>Operating cash flow</b>	<b>66</b>	<b>58</b>	
Acquisitions/divestments	-2	-65	
Shareholder contribution/distribution	-	-	
Other <sup>1)</sup>	-43	-96	
<b>Increase(-)/decrease(+) in net debt</b>	<b>22</b>	<b>-103</b>	
Key ratios			
Working capital/sales, %			13
Capital expenditures/sales, %			3
Balance sheet items, EUR m	3/31 2020	12/31 2019	
Net debt	1 449	1 471	
	3/31 2020	3/31 2019	
Number of employees	7 855	7 850	

<sup>1)</sup> Includes effects of exchange rate changes, interest, tax and change in lease liabilities due to IFRS 16.

## Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q1 2020
Wound Care	54	6
Surgical	46	7
<b>Total</b>	<b>100</b>	<b>7</b>

## Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2019
Europe, Middle East, Africa	59
Americas	33
Asia Pacific	8
<b>Total</b>	<b>100</b>

## Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency. Growth was strong in APAC and North America grew slightly. The quarter as a whole was relatively unaffected by covid-19. However, the impact became material during the latter part, especially in EMEA, and increasingly also in North America, as access to customers became more limited.
- The EBITA margin improved slightly compared to last year.
- Permobil launched The Explorer Mini, a powered mobility solution for young children.
- The new "MyPermobil" app was launched, providing power wheelchair users with up-to-date information on, for example, battery range estimates, distance and seating behavior.
- Permobil acquired Supportec, a leading Dutch manufacturer of customized molded seating.

### Key figures, Permobil

Income statement items, SEK m	Q1 2020	Q1 2019	Last 12 months
Sales	1 070	1 005	4 510
EBITDA	215	198	941
EBITA	168	151	743
Sales growth, %	6	10	
Organic growth, constant currency, %	3	0	
EBITDA, %	20.1	19.7	20.9
EBITA, %	15.7	15.0	16.5
Cash flow items, SEK m	Q1 2020	Q1 2019	
EBITDA	215	198	
IFRS 16 lease payments	-12	-11	
Change in working capital	85	32	
Capital expenditures	-40	-23	
Operating cash flow	248	196	
Acquisitions/divestments	-47	-	
Shareholder contribution/distribution	-	-	
Other <sup>1)</sup>	-361	-370	
Increase(-)/decrease(+) in net debt	-160	-174	
Key ratios			
Working capital/sales, %			18
Capital expenditures/sales, %			3
Balance sheet items, SEK m	3/31 2020	12/31 2019	
Net debt	3 709	3 549	
	3/31 2020	3/31 2019	
Number of employees	1 650	1 575	

<sup>1)</sup> Includes effects of exchange rate changes, interest, tax and change in lease liabilities due to IFRS 16.

## Activities during the quarter

- Organic sales growth amounted to -4 percent in constant currency. Due to covid-19, sales weakened significantly in March, driven by a decline in elective urology and gastrointestinal procedures. This has continued through the beginning of the second quarter. The maternal and child health business, added through the acquisition of Clinical Innovations, grew strongly. Within this segment, sales are more resilient to the covid-19 situation as demand is linked to childbirth procedures.
- Reported EBITA included USD 14m in costs related to the acquisition of Clinical Innovations, which closed on February 12, 2020.

### Key figures, Laborie

Income statement items, USD m	Q1 2020	Q1 2019	Last 12 months
Sales	55	48	212
EBITDA	-3	10	43
EBITA	-4	9	38
Sales growth, %	15	46	
Organic growth, constant currency, %	-4	7	
EBITDA, %	-5.1	21.2	20.3
EBITA, %	-7.1	19.4	17.9
Cash flow items, USD m	Q1 2020	Q1 2019	
EBITDA	-3	10	
IFRS 16 lease payments	0	-1	
Change in working capital	4	-7	
Capital expenditures	-5	-4	
Operating cash flow	-5	-1	
Acquisitions/divestments	-524	-3	
Shareholder contribution/distribution	450	-	
Other <sup>1)</sup>	-8	-13	
Increase(-)/decrease(+) in net debt	-88	-17	
Key ratios			
Working capital/sales, %			14
Capital expenditures/sales, %			9
Balance sheet items, USD m	3/31 2020	12/31 2019	
Net debt	376	288	
	3/31 2020	3/31 2019	
Number of employees	820	645	

<sup>1)</sup> Includes effects of exchange rate changes, interest, tax and change in lease liabilities due to IFRS 16.

## Activities during the quarter

- Organic sales growth amounted to 14 percent in constant currency, driven by strong growth in both Emergency Preparedness and Acute. Since March, sales have been positively impacted by significantly increased demand for personal protective equipment and respiratory products due to the covid-19 situation.
- The EBITA margin continued to be impacted by investments in commercial resources, digital platform enhancements and warehouse optimization.

### Key figures, Sarnova

Income statement items, USD m	Q1 2020	Q1 2019	Last 12 months
Sales	189	162	674
EBITDA	22	19	85
EBITA	20	17	77
Sales growth, %	17	5	
Organic growth, constant currency, %	14	2	
EBITDA, %	11.8	11.5	12.7
EBITA, %	10.8	10.2	11.4
Cash flow items, USD m	Q1 2020	Q1 2019	
EBITDA	22	19	
IFRS 16 lease payments	-1	-1	
Change in working capital	-6	-7	
Capital expenditures	-1	-2	
<b>Operating cash flow</b>	<b>15</b>	<b>9</b>	
Acquisitions/divestments	-	-17	
Shareholder contribution/distribution	-	-	
Other <sup>1)</sup>	5	-18	
<b>Increase(-)/decrease(+) in net debt</b>	<b>20</b>	<b>-25</b>	
Key ratios			
Working capital/sales, %			16
Capital expenditures/sales, %			0
Balance sheet items, USD m	3/31 2020	12/31 2019	
Net debt	267	287	
	3/31 2020	3/31 2019	
Number of employees	655	645	

1) Includes effects of exchange rate changes, interest, tax and change in lease liabilities due to IFRS 16.

## Activities during the quarter

- Organic sales growth amounted to 5 percent in constant currency, driven by strong growth across the portfolio, led by consumer and commercial Wheelchair Accessible Vehicles (WAVs). Since the beginning of the second quarter, demand for BraunAbility's products has been significantly depressed by covid-19-related lockdowns which have affected both dealers and consumers in several geographies.
- The EBITA margin was impacted by USD 1.4m in costs related to a strategic project. Excluding these costs, the EBITA margin was slightly ahead of last year.

### Key figures, BraunAbility

Income statement items, USD m	Q1 2020	Q1 2019	Last 12 months
Sales	173	161	746
EBITDA	14	14	70
EBITA	10	10	56
Sales growth, %	7	23	
Organic growth, constant currency, %	5	5	
EBITDA, %	7.9	8.5	9.4
EBITA, %	5.8	6.4	7.5
Cash flow items, USD m	Q1 2020	Q1 2019	
EBITDA	14	14	
IFRS 16 lease payments	-2	-2	
Change in working capital	-15	-16	
Capital expenditures	-2	-1	
<b>Operating cash flow</b>	<b>-5</b>	<b>-4</b>	
Acquisitions/divestments	-4	-	
Shareholder contribution/distribution	-	-	
Other <sup>1)</sup>	-6	-25	
<b>Increase(-)/decrease(+) in net debt</b>	<b>-15</b>	<b>-30</b>	
Key ratios			
Working capital/sales, %			6
Capital expenditures/sales, %			1
Balance sheet items, USD m	3/31 2020	12/31 2019	
Net debt	208	193	
	3/31 2020	3/31 2019	
Number of employees	1 735	1 670	

1) Includes effects of exchange rate changes, interest, tax and change in lease liabilities due to IFRS 16.



A provider of gripping and moving solutions for automated manufacturing and logistics processes. Read more at [www.piab.com](http://www.piab.com)

## Activities during the quarter

- Organic sales growth amounted to -2 percent in constant currency. Americas grew slightly, whereas Europe and APAC declined. Ergonomic Handling reported solid growth, Vacuum Automation was flat, while Robotic Gripping was significantly lower. In the beginning of the second quarter, covid-19 has had an increased negative impact on both demand and the supply chain.
- Reported EBITA includes SEK 5m in costs related to the acquisition of TAWI and an earn-out payment for a prior acquisition. Excluding these, the EBITA margin was 23 percent. Profitability declined due to lower sales as well as strategic investments.
- Piab launched piFLOW®fc, a mid-range vacuum conveyor that meets the safety and quality demands of industrial food grade applications.

## Key figures, Piab

Income statement items, SEK m	Q1 2020	Q1 2019	Last 12 months
Sales	399	312	1 355
EBITDA	100	104	375
EBITA	89	94	335
Sales growth, %	28	4	
Organic growth, constant currency, %	-2	-2	
EBITDA, %	25.1	33.4	27.7
EBITA, %	22.2	30.2	24.7
Cash flow items, SEK m	Q1 2020	Q1 2019	
EBITDA	100	104	
IFRS 16 lease payments	-6	-5	
Change in working capital	13	-14	
Capital expenditures	-12	-12	
<b>Operating cash flow</b>	<b>96</b>	<b>73</b>	
Acquisitions/divestments	-980	-11	
Shareholder contribution/distribution	-	-	
Other <sup>1)</sup>	-174	-102	
<b>Increase(-)/decrease(+) in net debt</b>	<b>-1 059</b>	<b>-40</b>	
Key ratios			
Working capital/sales, %			18
Capital expenditures/sales, %			3
Balance sheet items, SEK m	3/31 2020	12/31 2019	
Net debt	2 047	987	
	3/31 2020	3/31 2019	
Number of employees	665	470	

1) Includes effects of exchange rate changes, interest, tax and change in lease liabilities due to IFRS 16.



Develops and manages real estate in community service, office and hotel. Read more at [www.vecturafastigheter.se](http://www.vecturafastigheter.se)

## Activities during the quarter

- Sales growth amounted to 15 percent, primarily driven by recent additions to the Community Service portfolio. Given the recent covid-19-related development within Grand Hôtel, rental income will most likely be negatively impacted. However, rental income from the remaining tenant base is not revenue-based and therefore resilient.
- Vectura signed an agreement with Region Stockholm to acquire Bromma hospital.

## Key figures, Vectura

Income statement items, SEK m	Q1 2020	Q1 2019	Last 12 months
Sales	62	54	282
EBITDA	30	35	168
EBITDA, %	48.6	64.5	59.8
EBITA adj. <sup>1)</sup>	7	16	65
EBITA adj. %	11.2	30.4	23.1
Balance sheet items, SEK m	3/31 2020	12/31 2019	
Net debt	2 791	2 662	
	3/31 2020	12/31 2019	
Real estate market value	7 369	7 282	

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



Consists of Grand Hôtel, Lydmar Hotel and The Sparrow Hotel in Stockholm. Read more at [www.grandhotel.se](http://www.grandhotel.se), [www.lydmar.com](http://www.lydmar.com), and [www.thesparrow.se](http://www.thesparrow.se)

## Activities during the quarter

- Organic sales growth amounted to -17 percent, significantly impacted by the decrease in tourism and business travelling following the covid-19 outbreak. This weakness accelerated in March and has continued into the second quarter.
- The EBITA margin contracted as a result of low sales.

## Key figures, Grand Group

Income statement items, SEK m	Q1 2020	Q1 2019	Last 12 months
Sales	101	119	662
EBITDA	-3	9	130
EBITA	-35	-22	-2
Org. growth, constant currency, %	-17	13	
EBITDA, %	-2.9	7.2	19.7
EBITA, %	-34.9	-18.4	-0.3
Balance sheet items, SEK m	3/31 2020	12/31 2019	
Net debt	913	893	



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

## Activities during the quarter

- The subscription base increased by 32,000 during the quarter.
- Service revenue increased by 6 percent. Covid-19 impact on the telecom industry is relatively limited as telecommunication is a prioritized utility for the majority of households and companies. The company is making efforts and investments to secure quality of service for all customers.
- Excluding a positive impact from a VAT reclaim received in February, EBITDA increased 6 percent.
- Three Sweden was awarded the prize as network operator of the year by Telekomnyheterna.
- The company distributed SEK 332m to its owners, of which SEK 133m to Patricia Industries.

## Key figures, Three Scandinavia

Income statement items	Q1 2020	Q1 2019	Last 12 months
Sales, SEK m	2 608	2 465	10 848
Sweden, SEK m	1 645	1 599	6 871
Denmark, DKK m	673	622	2 788
Service revenue <sup>1)</sup> , SEK m	1 703	1 590	6 670
Sweden, SEK m	1 030	986	4 048
Denmark, DKK m	470	434	1 837
EBITDA, SEK m	1 025	948	3 996
Sweden, SEK m	696	648	2 709
Denmark, DKK m	230	216	902
EBITDA, %	39.3	38.5	36.8
Sweden	42.3	40.5	39.4
Denmark	34.2	34.7	32.4
<b>Key ratios</b>			
Capital expenditures/sales, %			21
<b>Balance sheet items, SEK m</b>			
Net debt	3/31 2020	12/31 2019	
	6 683	6 934	
	3/31 2020	3/31 2019	
Number of employees	1 755	1 890	
<b>Other key figures</b>			
Subscriptions	3/31 2020	3/31 2019	
Sweden	3 590 000	3 432 000	
Denmark	2 100 000	2 033 000	
	1 490 000	1 399 000	

1) Mobile service revenue excluding interconnect revenue.

## Financial Investments

Financial Investments consist of investments in which the investment horizon has not yet been defined. Our objective is to maximize the value and use realized proceeds for investments in existing and new subsidiaries. However, some holdings could become long-term investments.

### Change in net asset value, Financial Investments

SEK m	Q1 2020	Q1 2019
Net asset value, beginning of period	4 310	7 277
Investments	23	61
Divestments/distributions	-179	-41
Changes in value	-205	418
Net asset value, end of period	3 949	7 714

## Activities during the quarter

- The holding in eSilicon was fully exited.

### Five largest Financial Investments, March 31, 2020

Company	Region	Business	Listed/unlisted	Reported value, SEK m
Madrague	Europe	Hedge fund	Unlisted	577
CDP Holding	Asia	IT	Unlisted	507
CallFire	U.S.	IT	Unlisted	330
Atlas Antibodies	Europe	Healthcare	Unlisted	322
Sutter Hill Ventures	U.S.	Venture fund	Unlisted	258
<b>Total</b>				<b>1 994</b>

As of March 31, 2020, the five largest investments represented 50 percent of the total value of the Financial Investments.

European, U.S. and Asian holdings represented 33, 56 and 11 percent respectively of the total value of Financial Investments.

5 percent of the total value of the Financial Investments was represented by publicly listed companies.

# Investments in EQT

EQT is a differentiated global investment organization with a 25-year history of investing in, and developing and owning, companies and has a demonstrated track-record of attractive, consistent investment performance across multiple geographies, sectors and strategies. Investor was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds. Read more at [www.eqtgroup.com](http://www.eqtgroup.com)

## Highlights during the quarter

- The reported value change of Investor's investments in EQT was 11 percent.
- Net cash flow to Investor amounted to SEK 0.9bn.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 4,278m during the first quarter 2020 (1,474).

The reported value change of Investor's investments in EQT was 11 percent during the first quarter 2020, of which 8 percent in constant currency.

Net cash flow to Investor amounted to SEK 923m during the first quarter.

## Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK 1,656m, corresponding to a total shareholder return of 9 percent, during the first quarter.

## Investments in EQT funds

Following the IPO of EQT AB in September 2019, Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of December 31, 2019.

The reported value change of Investor's investments in EQT funds amounted to 14 percent during the first quarter, of which 8 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 11.4bn as of March 31, 2020 (11.3).

## Investor's investments in EQT, March 31, 2020<sup>1)</sup>

	Fund size EUR m	Share (%)	Investor	
			Outstanding commitment SEK m	Reported value SEK m
Fully invested funds <sup>2)</sup>	25 820		2 528	10 808
EQT VIII	10 750	5	3 403	2 844
EQT Infrastructure IV	9 100	3	1 645	1 249
EQT Credit Opportunities III	1 272	10	877	631
EQT Ventures <sup>3)</sup>	461	11	149	527
EQT Ventures II	619	3	178	21
EQT Midmarket Asia III	630	27	877	1 192
EQT Midmarket US	616	30	233	1 409
EQT Midmarket Europe	1 616	9	882	1 018
EQT Real Estate I	373	18	348	261
EQT new funds			298	33
<b>Total fund investments</b>	<b>51 256</b>		<b>11 416</b>	<b>19 994</b>
EQT AB		18.1/18.3 <sup>4)</sup>		20 610
<b>Total investments in EQT</b>				<b>40 603</b>

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

2) EQT V, EQT VI, EQT VII, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, II and III, EQT Credit Fund II, EQT Mid Market.

3) Fund commitment excluding the EQT Ventures Co-Investment Schemes and the EQT Ventures Mentor Funds.

4) Capital and votes respectively.

## Change in adjusted net asset value, EQT

SEK m	Q1 2020	Q1 2019
Net asset value, beginning of period	37 248	20 828
Contribution to net asset value	4 278	1 474
Drawdowns (investments, management fees and management cost)	1 378	1 711
Proceeds to Investor (divestitures, fee surplus and carry)	-2 301	-2 451
<b>Net asset value, end of period</b>	<b>40 603</b>	<b>21 562</b>

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

SEK m	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Reported value	40 603	37 248	37 248	36 527	24 114	21 562	20 828	20 828	18 377	19 406	16 794
Reported value change, %	11	103	9	60	9	7	30	14	-4	11	7
Value change, constant currency, %	8	101	11	59	8	6	25	14	-2	9	3
Drawdowns from Investor	1 378	7 266	514	2 911	2 130	1 711	4 023	1 464	1 076	1 088	396
Proceeds to Investor	2 301	12 227	3 207	5 054	1 514	2 451	4 228	1 522	1 414	383	910
<b>Net cash flow to Investor</b>	<b>923</b>	<b>4 961</b>	<b>2 694</b>	<b>2 143</b>	<b>-615</b>	<b>740</b>	<b>205</b>	<b>58</b>	<b>338</b>	<b>-705</b>	<b>514</b>

# Investor Group

## Net debt

Net debt totaled SEK 18,800m on March 31, 2020 (11,962). Debt financing of the subsidiaries within Patricia Industries is arranged without guarantees from Investor and hence not included in Investor's net debt. Pending dividends from investments and approved but not yet paid dividend to shareholders are not included in Investor's net debt either.

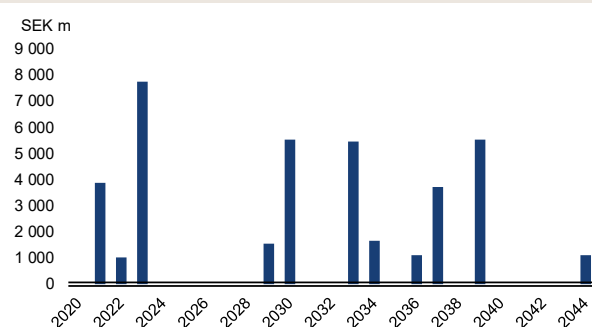
### Net debt, March 31, 2020

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	6 307	-198	6 109
Cash, bank and short-term investments	21 140	-7 439	13 701
Receivables included in net debt	3 455	-	3 455
Interest bearing debt	-82 326	40 373	-41 953
Provision for pensions	-1 129	1 016	-113
<b>Total</b>	<b>-52 552</b>	<b>33 752</b>	<b>-18 800</b>

Investor's gross cash amounted to SEK 19,810m as of March 31, 2020 (24,894). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 38,497m as of March 31, 2020 (36,743).

The average maturity of Investor AB's debt portfolio was 10.8 years on March 31, 2020 (11.1), excluding the debt of Mölnlycke, Laborie, Permobil, BraunAbility, Grand Group, Vectura, Sarnova and Piab.

### Debt maturity profile, March 31, 2020



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

### Net financial items, 2020

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	-16	-1	-18
Interest expenses	-557	289	-268
Results from revaluation of loans, swaps and short-term investments	-59	-87	-147
Foreign exchange result	-1 787	384	-1 403
Other	5	5	11
<b>Total</b>	<b>-2 414</b>	<b>589</b>	<b>-1 825</b>

## Share capital

Investor's share capital amounted to SEK 4,795m on March 31, 2020 (4,795).

### Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
<b>Total</b>	<b>767 175 030</b>	<b>357 239 262</b>	<b>100.0</b>	<b>100.0</b>

On March 31, 2020, Investor owned a total of 1,767,414 of its own shares (1,847,630).

## Other

### Annual General Meeting postponed

On March 27, 2020, Investor announced that due to the current situation with high uncertainty and several changes in a short period of time due to the rapid spread of covid-19, Investor's Board of Directors has decided to postpone the Annual General Meeting (AGM) in order to further evaluate the situation and its potential effects on the Board's proposal to the AGM, such as the proposal of dividend.

The AGM was scheduled for May 5, 2020 at City Conference Center in Stockholm.

Investor will publish a new notice to the AGM no later than four weeks prior to the new date. The AGM will at the latest be held on June 30, in accordance with existing legislation.

### Acquisitions (business combinations)

#### Laborie's acquisition of Clinical Innovations

In February, 2020, Laborie completed the acquisition of Clinical Innovations, a leading provider of single-use, products for hospital labor & delivery and neonatal intensive care unit departments. The consideration amounted to SEK 5,355m.

In the preliminary purchase price allocation, goodwill amounted to SEK 2,964m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes.

Transaction related costs amounted to SEK 57m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the period from the acquisition date until March 31, 2020, Clinical Innovations contributed net sales of SEK 100m and profit/loss of SEK -97m to the Group's result. If the acquisition had occurred on January 1, 2020, management estimates that consolidated net sales for the Group would have increased by SEK 120m and consolidated profit/loss for the period would have decreased by SEK 6m.

## Piab's acquisition of TAWI

In January, 2020, Piab completed the acquisition of TAWI Group, a leading manufacturer of ergonomic handling solutions. The consideration amounted to SEK 1,009m.

In the preliminary purchase price allocation, goodwill amounted to SEK 527m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes.

Transaction related costs amounted to SEK 7m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the period from the acquisition date until March 31, 2020, TAWI Group contributed net sales of SEK 79m and profit/loss of SEK 7m to the Group's result.

## Other acquisitions

During the quarter, BraunAbility and Permobil made a total of two acquisitions. The aggregate purchase price amounts to SEK 90m and goodwill amounts to SEK 80m. For the period from the acquisition dates until March 31, 2020, the acquired entities contributed net sales of SEK 13m and profit of SEK 0m to the Group's result.

SEK m	Clinical Innovations	TAWI	Others	Total
Intangible assets	2 758	417	1	3 175
Property, plant and equipment	63	26	7	96
Other financial investments		11		11
Inventories	71	63	14	148
Trade receivables	134	78	4	216
Other current receivables	53	9	1	63
Cash and cash equivalents	72	52	3	128
Long-term interest bearing liabilities	-70	-29	-1	-100
Deferred tax liabilities	-499	-100		-599
Other liabilities	-191	-44	-19	-254
<b>Net identifiable assets and liabilities</b>	<b>2 391</b>	<b>482</b>	<b>11</b>	<b>2 883</b>
Consolidated goodwill	2 964	527	80	3 571
<b>Consideration</b>	<b>5 355</b>	<b>1 009</b>	<b>90</b>	<b>6 454</b>

## Pledged assets and contingent liabilities

Total pledged assets amount to SEK 19.4bn (14.4), of which SEK 15.8bn (10.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie and Sarnova, related to outstanding loans corresponding to SEK 2.2bn, SEK 4.0bn and SEK 3.4bn. The increase in pledged assets mainly relates to increased assets in Laborie.

During the three-month period contingent liabilities have increased from SEK 2.3bn to SEK 2.7bn. The change is mainly related to an increase in a tax-related contingent liability.

## Basis of preparation for the Interim Management Statement

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

## Alternative Performance Measures

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

Definitions of all APMs used are found in the Annual Report 2019 and on [www.investorab.com/investors-media/investor-in-figures/definitions](http://www.investorab.com/investors-media/investor-in-figures/definitions).

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on page 24. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

## Roundings

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

## Financial calendar

Jul. 17, 2020 Interim Report January-June 2020  
Oct. 19, 2020 Interim Management Statement  
January-September 2020  
Jan. 21, 2021 Year-End Report 2020

Stockholm, April 22, 2020



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## Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on April 22, 2020.

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

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

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## Consolidated Income Statement, in summary

SEK m	Q1 2020	Q1 2019
Dividends	3 465	4 448
Other operating income	-	0
Changes in value	-48 330	24 729
Net sales	9 979	10 326
Cost of goods and services sold	-5 438	-6 059
Sales and marketing cost	-1 624	-1 499
Administrative, research and development and other operating cost	-1 877	-2 180
Management cost	-128	-123
Share of results of associates	104	93
<b>Operating profit/loss</b>	<b>-43 849</b>	<b>29 735</b>
Net financial items	-2 414	-695
<b>Profit/loss before tax</b>	<b>-46 263</b>	<b>29 040</b>
Income taxes	-178	-232
<b>Profit/loss for the period</b>	<b>-46 441</b>	<b>28 808</b>
Attributable to:		
Owners of the Parent Company	-46 416	28 813
Non-controlling interest	-26	-5
<b>Profit/loss for the period</b>	<b>-46 441</b>	<b>28 808</b>
Basic earnings per share, SEK	-60.64	37.66
Diluted earnings per share, SEK	-60.64	37.64

## Consolidated Statement of Comprehensive Income, in summary

SEK m	Q1 2020	Q1 2019
Profit/loss for the period	-46 441	28 808
Other comprehensive income for the period, including tax		
Items that will not be recycled to profit/loss for the period		
Revaluation of property, plant and equipment	-	-
Re-measurements of defined benefit plans	-	-
Items that may be recycled to profit/loss for the period		
Cash flow hedges	-130	-
Hedging costs	130	91
Foreign currency translation adjustment	3 660	1 289
Share of other comprehensive income of associates	108	22
<b>Total other comprehensive income for the period</b>	<b>3 768</b>	<b>1 402</b>
<b>Total comprehensive income for the period</b>	<b>-42 673</b>	<b>30 210</b>
Attributable to:		
Owners of the Parent Company	-42 653	30 213
Non-controlling interest	-20	-3
<b>Total comprehensive income for the period</b>	<b>-42 673</b>	<b>30 210</b>

## Consolidated Balance Sheet, in summary

SEK m	3/31 2020	12/31 2019	3/31 2019
<b>ASSETS</b>			
Goodwill	47 596	41 486	44 302
Other intangible assets	28 049	23 999	25 000
Property, plant and equipment	13 244	12 983	13 475
Shares and participations	345 733	390 945	326 950
Other financial investments	6 307	8 188	8 044
Long-term receivables included in net debt	3 455	2 653	2 525
Other long-term receivables	2 045	1 759	1 843
<b>Total non-current assets</b>	<b>446 431</b>	<b>482 013</b>	<b>422 138</b>
Inventories	5 486	4 915	5 111
Shares and participations in trading operation	120	371	364
Short-term receivables included in net debt	0	-	2
Other current receivables	9 783	6 539	10 386
Cash, bank and short-term investments	21 140	23 618	10 341
<b>Total current assets</b>	<b>36 531</b>	<b>35 443</b>	<b>26 203</b>
<b>TOTAL ASSETS</b>	<b>482 961</b>	<b>517 456</b>	<b>448 342</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>378 285</b>	<b>420 923</b>	<b>357 826</b>
Long-term interest bearing liabilities	81 326	74 306	67 747
Provisions for pensions and similar obligations	1 129	1 114	991
Other long-term provisions and liabilities	11 897	10 847	10 587
<b>Total non-current liabilities</b>	<b>94 352</b>	<b>86 268</b>	<b>79 325</b>
Current interest bearing liabilities	1 000	994	2 126
Other short-term provisions and liabilities	9 325	9 272	9 065
<b>Total current liabilities</b>	<b>10 325</b>	<b>10 266</b>	<b>11 191</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>482 961</b>	<b>517 456</b>	<b>448 342</b>

## Consolidated Statement of Changes in Equity, in summary

SEK m	Q1 2020	2019	Q1 2019
Opening balance 1/1	420 923	327 690	327 690
Adjustment for changed accounting policies	-	-25	-33
Opening balance 1/1 adjusted for changed accounting policies	420 923	327 665	327 657
Profit for the period	-46 441	101 242	28 808
Other comprehensive income for the period	3 768	1 919	1 402
<b>Total comprehensive income for the period</b>	<b>-42 673</b>	<b>103 161</b>	<b>30 210</b>
Dividend to shareholders	-	-9 948	-
Changes in non-controlling interest	19	-13	-23
Effect of long-term share-based remuneration	15	58	-18
<b>Closing balance</b>	<b>378 285</b>	<b>420 923</b>	<b>357 826</b>
Attributable to:			
Owners of the Parent Company	378 043	420 681	357 671
Non-controlling interest	242	242	155
<b>Total equity</b>	<b>378 285</b>	<b>420 923</b>	<b>357 826</b>

## Consolidated Cash Flow, in summary

SEK m	2020	2019
<b>Operating activities</b>		
Dividends received	1 427	1 603
Cash receipts	9 336	9 905
Cash payments	-8 574	-8 945
<b>Cash flows from operating activities before net interest and income tax</b>	<b>2 189</b>	<b>2 563</b>
Interest received/paid	-643	-662
Income tax paid	-570	-372
<b>Cash flows from operating activities</b>	<b>975</b>	<b>1 529</b>
<b>Investing activities</b>		
Acquisitions	-4 213	-1 891
Divestments	2 636	2 542
Increase in long-term receivables	-42	-30
Acquisitions of subsidiaries, net effect on cash flow	-6 133	-842
Divestments of subsidiaries, net effect on cash flow	30	2 666
Increase in other financial investments	-4 411	-5 856
Decrease in other financial investments	6 364	804
Net change, short-term investments	-3 182	2 203
Acquisitions of property, plant and equipment	-319	-474
Proceeds from sale of property, plant and equipment	109	35
<b>Net cash used in investing activities</b>	<b>-9 160</b>	<b>-842</b>
<b>Financing activities</b>		
New share issue	53	-
Borrowings	5 349	492
Repayment of borrowings	-3 295	-2 761
Repurchases of own shares	-11	-24
<b>Net cash used in financing activities</b>	<b>2 096</b>	<b>-2 292</b>
<b>Cash flows for the period</b>	<b>-6 089</b>	<b>-1 606</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>19 231</b>	<b>11 416</b>
Exchange difference in cash	474	156
<b>Cash and cash equivalents at the end of the period</b>	<b>13 617</b>	<b>9 966</b>

## Performance by Business Area Q1 2020

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	3 465	-	-	0	3 465
Other operating income	-	-	-	-	-
Changes in value	-51 034	-409	3 165	-53	-48 330
Net sales	-	9 979	-	-	9 979
Cost of goods and services sold	-	-5 438	-	-	-5 438
Sales and marketing cost	-	-1 624	-	-	-1 624
Administrative, research and development and other operating cost	-	-1 872	-1	-4	-1 877
Management cost	-27	-67	-2	-31	-128
Share of results of associates	-	104	-	-	104
<b>Operating profit/loss</b>	<b>-47 596</b>	<b>673</b>	<b>3 162</b>	<b>-88</b>	<b>-43 849</b>
Net financial items	-	-589	-	-1 825	-2 414
Income tax	-	-199	-	21	-178
<b>Profit/loss for the period</b>	<b>-47 596</b>	<b>-115</b>	<b>3 162</b>	<b>-1 892</b>	<b>-46 441</b>
Non-controlling interest	-	26	-	-	26
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>-47 596</b>	<b>-90</b>	<b>3 162</b>	<b>-1 892</b>	<b>-46 416</b>
Other effects on equity	-	2 584	1 116	78	3 778
<b>Contribution to net asset value</b>	<b>-47 596</b>	<b>2 494</b>	<b>4 278</b>	<b>-1 814</b>	<b>-42 637</b>
<b>Net asset value by business area 3/31 2020</b>					
Carrying amount	296 904	57 716	40 603	1 619	396 843
Investors net debt/-cash	-	14 059	-	-32 859	-18 800
<b>Total net asset value including net debt/-cash</b>	<b>296 904</b>	<b>71 775</b>	<b>40 603</b>	<b>-31 239</b>	<b>378 043</b>

## Performance by Business Area Q1 2019

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	4 448	-	-	1	4 448
Other operating income	-	0	-	0	0
Changes in value	22 756	775	1 204	-5	24 729
Net sales	-	10 326	-	-	10 326
Cost of goods and services sold	-	-6 059	-	-	-6 059
Sales and marketing cost	-	-1 499	-	-	-1 499
Administrative, research and development and other operating cost	-	-2 172	-1	-7	-2 180
Management cost	-25	-67	-2	-30	-123
Share of results of associates	-	93	-	-	93
<b>Operating profit/loss</b>	<b>27 179</b>	<b>1 397</b>	<b>1 201</b>	<b>-42</b>	<b>29 735</b>
Net financial items	-	-195	-	-500	-695
Income tax	-	-255	-	23	-232
<b>Profit/loss for the period</b>	<b>27 179</b>	<b>947</b>	<b>1 201</b>	<b>-519</b>	<b>28 808</b>
Non-controlling interest	-	5	-	-	5
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>27 179</b>	<b>953</b>	<b>1 201</b>	<b>-519</b>	<b>28 813</b>
Other effects on equity	-	939	273	138	1 349
<b>Contribution to net asset value</b>	<b>27 179</b>	<b>1 891</b>	<b>1 474</b>	<b>-381</b>	<b>30 163</b>
<b>Net asset value by business area 3/31 2019</b>					
Carrying amount	293 635	59 624	21 562	2 688	377 509
Investors net debt/-cash	-	10 391	-	-30 230	-19 839
<b>Total net asset value including net debt/-cash</b>	<b>293 635</b>	<b>70 015</b>	<b>21 562</b>	<b>-27 542</b>	<b>357 671</b>

## Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 32, Financial Instruments, in Investor's Annual Report 2019.

### Valuation techniques, level 3

Group 3/31 2020	Fair value, SEK m	Valuation technique	Input	Range
Shares and participations	23 627	Last round of financing	n/a	n/a
		Comparable companies	EBITDA multiples	n/a
		Comparable companies	Sales multiples	1.3 – 3.6
		Comparable transactions	Sales multiples	0.8 – 2.9
		NAV	n/a	n/a
Other financial investments	74	Discounted cash flow	Market interest rate	n/a
Long-term and current receivables	4 216	Discounted cash flow	Market interest rate	n/a
Long-term interest bearing liabilities	62	Discounted cash flow	Market interest rate	n/a
Other provisions and liabilities	3 899	Discounted cash flow	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.

The unlisted part of Financial Investments' portfolio companies, corresponds to 95 percent of the portfolio value. 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 the Financial Investments portfolio value of approximately SEK 100m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,200m.

### Financial assets and liabilities by level

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

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

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

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

### Financial instruments - fair value

Group 3/31 2020, SEK m	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount
<b>Financial assets</b>					
Shares and participations	316 392	1 427	23 627	4 288	345 733
Other financial investments	6 111		74	121	6 307
Long-term receivables included in net debt		393	3 062		3 455
Other long-term receivables			1 144	902	2 045
Shares and participations in trading operation	120				120
Other current receivables	0	10	10	9 763	9 783
Cash, bank and short-term investments	13 762			7 379	21 140
<b>Total</b>	<b>336 385</b>	<b>1 830</b>	<b>27 917</b>	<b>22 453</b>	<b>388 585</b>
<b>Financial liabilities</b>					
Long-term interest bearing liabilities		375	62	80 889	81 326 <sup>2)</sup>
Other long-term provisions and liabilities			3 769	8 128	11 897
Short-term interest bearing liabilities		4		966	1 000
Other short-term provisions and liabilities	115	96	130	8 984	9 325
<b>Total</b>	<b>115</b>	<b>475</b>	<b>3 961</b>	<b>98 997</b>	<b>103 548</b>

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

2) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 82,052m.

## Changes in financial assets and liabilities in Level 3

Group 2020, 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	22 347	71	3 531	10	56	3 570	215
Total gain or losses in profit or loss statement							
in line Changes in value	4 477	-1				2	
in line Net financial items			640		6	-27	-89
Reported in other comprehensive income							
in line Foreign currency translation adjustment	1 562	5	20			181	4
Acquisitions	6 338		15			55	
Divestments	-11 098					-11	
Transfer in to Level 3							
Transfer out of Level 3							
<b>Carrying amount at end of the year</b>	<b>23 627</b>	<b>74</b>	<b>4 206</b>	<b>10</b>	<b>62</b>	<b>3 769</b>	<b>130</b>
<b>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</b>							
Changes in value	-1 404					678	1
Net financial items			640		-6		
<b>Total</b>	<b>-1 404</b>		<b>640</b>		<b>-6</b>	<b>678</b>	<b>1</b>

## Revenue from contracts with customers

Group 2020, SEK m	Healthcare equipment	Field of operation				Total
		Healthcare services	Hotel	Real estate	Gripping and moving solutions	
Geographical market						
Sweden	192	21	101	37	21	372
Scandinavia, excl. Sweden	335				13	348
Europe, excl. Scandinavia	2 359				171	2 530
U.S.	5 637	10			105	5 751
North America, excl. U.S.	167				23	190
South America	73				15	89
Africa	96				1	96
Australia	227				3	230
Asia	324				49	373
Total	9 411	31	101	37	399	9 979
Category						
Sales of products	9 299				399	9 698
Sales of services	96	31	101			227
Revenues from leasing	16			35		51
Other income	1			2		3
Total	9 411	31	101	37	399	9 979
Sales channels						
Through distributors	3 987		75		197	4 260
Directly to customers	5 424	31	25	37	202	5 720
Total	9 411	31	101	37	399	9 979
Timing of revenue recognition						
Goods and services transferred at a point of time	9 365	21			390	9 776
Goods and services transferred over time	46	10	101	37	10	203
Total	9 411	31	101	37	399	9 979

## Reconciliations of significant Alternative Performance Measures

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

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

Investor AB discloses the definitions of all APMs used on [www.investorab.com/investors-media/investor-in-figures/definitions](http://www.investorab.com/investors-media/investor-in-figures/definitions) and in the Annual Report 2019. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

### Gross cash

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

Group 3/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	6 307	-198	6 109	Other financial investments	8 188	-181	8 007
Cash, bank and short-term investments	21 140	-7 439	13 701	Cash, bank and short-term investments	23 618	-6 730	16 888
<b>Gross cash</b>	<b>27 447</b>	<b>-7 637</b>	<b>19 810</b>	<b>Gross cash</b>	<b>31 806</b>	<b>-6 912</b>	<b>24 894</b>

### Gross debt

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

Group 3/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	3 455	-	3 455	Receivables included in net debt	2 653	-	2 653
Loans	-82 326	40 373	-41 953	Loans	-75 300	35 904	-39 396
Provision for pensions	-1 129	1 016	-113	Provision for pensions	-1 114	1 001	-113
<b>Gross debt</b>	<b>-79 999</b>	<b>41 389</b>	<b>-38 610</b>	<b>Gross debt</b>	<b>-73 761</b>	<b>36 905</b>	<b>-36 856</b>

### Net debt

Gross debt less gross cash at Balance Sheet date.

Group 3/31 2020, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt	Group 12/31 2019, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt
	-19 810	38 610	18 800		-24 894	36 856	11 962
<b>Investor's net debt</b>			<b>18 800</b>	<b>Investor's net debt</b>			<b>11 962</b>

### Total assets

The net of all assets and liabilities not included in net debt.

Group 3/31 2020, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2019, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	378 285	-242	378 043	Equity	420 923	-242	420 681
Investor's net debt			18 800	Investor's net debt			11 962
<b>Total assets</b>			<b>396 843</b>	<b>Total assets</b>			<b>432 643</b>

### Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total assets.

Group 3/31 2020, SEK m	Investor's net asset value	Net debt ratio	Group 12/31 2019, SEK m	Investor's net asset value	Net debt ratio
Investor's net debt	18 800		Investor's net debt	11 962	
Total assets	396 843	= 4.7%	Total assets	432 643	= 2.8%

### Reported net asset value, SEK per share

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

Group 3/31 2020, SEK m	Investor's net asset value	Net asset value, SEK per share	Group 12/31 2019, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's reported net asset value	378 043		Investor's reported net asset value	420 681	
Number of shares, excluding own shares	765 407 616	= 494	Number of shares, excluding own shares	765 327 400	= 550

### Adjusted net asset value, SEK per share

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

Group 3/31 2020, SEK m	Investor's net asset value	Net asset value, SEK per share	Group 12/31 2019, SEK m	Investor's net asset value	Net asset value, SEK per share
Investor's adjusted net asset value	437 919		Investor's adjusted net asset value	485 019	
Number of shares, excluding own shares	765 407 616	= 572	Number of shares, excluding own shares	765 327 400	= 634

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

	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
<b>Mölnlycke (EUR m)</b>											
Sales	401	1 542	402	380	386	374	1 452	392	351	359	350
Sales growth	7	6	3	8	8	7	1	7	2	-1	-4
Organic growth, constant currency, %	7	4	1	7	5	4	3	6	2	3	2
EBITDA	115	451	114	115	114	107	418	109	99	108	101
EBITDA, %	28.8	29.2	28.3	30.4	29.6	28.7	28.8	27.9	28.3	30.2	28.9
EBITA <sup>2)</sup>	99	391	99	100	100	92	372	99	83	99	92
EBITA, %	24.6	25.3	24.5	26.3	25.8	24.7	25.6	25.2	23.7	27.5	26.1
Operating cash flow	66	382	122	115	87	58	374	133	93	83	65
Net debt	1 449	1 471	1 471	1 333	1 402	1 296	1 193	1 193	1 211	1 264	1 073
Employees	7 855	7 790	7 790	7 810	7 965	7 850	7 895	7 895	7 795	7 715	7 650
<b>Permobil (SEK m)</b>											
Sales	1 070	4 446	1 214	1 141	1 086	1 005	4 162	1 120	1 062	1 065	915
Sales growth	6	7	8	7	2	10	14	7	24	18	9
Organic growth, constant currency, %	3	1	4	3	-3	0	1	-2	1	5	5
EBITDA	215	924	232	265	229	198	780	257	192	202	129
EBITDA, %	20.1	20.8	19.1	23.2	21.0	19.7	18.8	22.9	18.1	19.0	14.1
EBITA <sup>2)</sup>	168	726	180	216	179	151	634	220	156	165	93
EBITA, %	15.7	16.3	14.8	18.9	16.5	15.0	15.2	19.7	14.7	15.5	10.2
Operating cash flow	248	776	122	235	223	196	649	233	196	122	98
Net debt	3 709	3 549	3 549	3 277	3 265	3 262	3 088	3 088	2 621	2 799	2 682
Employees	1 650	1 625	1 625	1 610	1 580	1 575	1 565	1 565	1 590	1 700	1 660
<b>Laborie (USD m)</b>											
Sales	55	205	56	50	50	48	181	51	50	47	33
Sales growth, %	15	13	11	-1	8	46	35	43	56	45	-3
Organic growth, constant currency, %	-4	4	8	-2	1	7	7	6	15	11	-6
EBITDA	-3	56	16	17	13	10	22	14	13	-4	0
EBITDA, %	-5.1	27.3	28.2	33.4	26.4	21.2	12.4	27.1	26.0	-9.5	-0.2
EBITA <sup>2)</sup>	-4	51	15	15	12	9	19	13	12	-5	-1
EBITA, %	-7.1	25.1	26.4	31.1	23.1	19.4	10.6	25.4	24.3	-11.4	-2.1
Operating cash flow	-5	24	11	6	8	-1	-20	2	1	-24	0
Net debt	376	288	288	291	296	295	278	278	272	267	67
Employees	820	580	580	625	650	645	580	580	640	675	495
<b>Sarnova<sup>3)</sup> (USD m)</b>											
Sales	189	647	155	163	166	162	597	150	144	148	155
Sales growth, %	17	8	3	14	12	5	8	5	6	8	11
Organic growth, constant currency, %	14	4	-2	8	8	2	7	5	6	8	10
EBITDA	22	82	17	27	19	19	69	17	16	18	18
EBITDA, %	11.8	12.6	10.9	16.4	11.6	11.5	11.6	11.5	11.1	11.9	11.8
EBITA <sup>2)</sup>	20	73	15	25	17	17	64	16	15	16	18
EBITA, %	10.8	11.3	9.4	15.0	10.4	10.2	10.7	10.6	10.2	10.6	11.4
Operating cash flow	15	86	33	28	16	10	49	7	15	7	20
Net debt	267	287	287	310	322	332	307	307	305	314	316
Employees	655	645	645	645	650	645	620	620	605	605	675
<b>BraunAbility (USD m)</b>											
Sales	173	734	191	193	190	161	646	174	167	168	131
Sales growth, %	7	14	10	15	13	23	22	29	9	28	19
Organic growth, constant currency, %	5	5	5	6	3	5	15	17	3	22	20
EBITDA	14	70	15	21	20	14	45	8	11	16	10
EBITDA, %	7.9	9.6	7.9	10.9	10.7	8.5	7.0	4.8	6.8	9.4	7.4
EBITA <sup>2)</sup>	10	57	12	18	17	10	40	7	10	15	9
EBITA, %	5.8	7.7	6.2	9.1	8.9	6.4	6.2	3.8	6.0	8.7	6.5
Operating cash flow	-5	72	29	24	22	-4	55	15	17	31	-7
Net debt	208	193	193	190	210	225	195	195	50	55	68
Employees	1 735	1 700	1 700	1 705	1 700	1 670	1 685	1 685	1 575	1 530	1 295
<b>Piab<sup>4)</sup> (SEK m)</b>											
Sales	399	1 267	320	320	315	312	1 255	335	312	309	299
Sales growth, %	28	1	-4	3	2	4	22	14	28	23	24
Organic growth, constant currency, %	-2	-4	-9	-1	-3	-2	9	5	6	10	15
EBITDA	100	379	76	107	92	104	354	101	93	83	78
EBITDA, %	25.1	29.9	23.7	33.3	29.2	33.4	28.2	30.0	29.7	26.9	26.0
EBITA <sup>2)</sup>	89	341	67	96	84	94	338	96	89	79	74
EBITA, %	22.2	26.9	20.8	30.0	26.7	30.2	26.9	28.8	28.4	25.6	24.7
Operating cash flow	96	325	83	86	83	73	216	78	22	75	41
Net debt	2 047	987	987	1 076	1 046	1 105	1 064	1 064	1 132	1 123	1 640
Employees	665	515	515	490	485	470	465	465	475	475	460

	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
<b>Vectura (SEK m)</b>											
Sales	62	273	72	75	71	54	233	70	64	56	44
Sales growth, %	15	17	3	18	29	23	12	32	14	3	-2
EBITDA	30	173	38	52	47	35	142	37	46	36	23
EBITDA, %	48.6	63.3	53.0	69.5	66.2	64.5	60.8	52.2	72.3	65.6	51.7
EBITA adjusted <sup>2)</sup>	7	74	1	31	26	16	58	10	28	17	3
EBITA, %	11.2	27.2	1.2	41.6	36.0	30.4	24.7	14.7	43.4	31.0	5.7
Operating cash flow	-111	-597	-100	-145	-135	-216	-298	-103	-10	-59	-127
Net debt	2 791	2 662	2 662	2 827	2 672	2 392	2 166	2 166	2 013	1 999	1 917
Real estate, market value		7 282					5 911				
Employees	26	22	22	21	21	21	22	22	21	22	18
<b>Grand Group (SEK m)</b>											
Sales	101	680	189	189	182	119	603	164	173	163	102
Sales growth, %	-15	13	15	9	12	16	-7	-3	-7	-4	-15
Organic growth, constant currency, %	-17	7	8	3	5	13	-2	-1	3	-1	-13
EBITDA	-3	142	46	47	41	9	34	11	22	15	-13
EBITDA, %	-2.9	20.8	24.1	24.7	22.3	7.2	5.7	6.5	12.6	9.2	-13.1
EBITA	-35	11	13	14	7	-22	-5	0	12	6	-23
EBITA, %	-34.9	1.7	6.6	7.5	3.6	-18.4	-0.8	0.2	7.0	3.4	-22.6
Operating cash flow	-35	1	-6	18	19	-31	-42	-33	0	18	-27
Net debt	913	893	893	898	930	964	4	4	-28	-30	-14
Employees	480	380	380	375	375	335	380	380	345	345	305
<b>Three Scandinavia</b>											
Sales, SEK m	2 608	10 705	3 008	2 646	2 586	2 465	10 728	2 602	2 744	2 720	2 662
Sweden, SEK m	1 645	6 826	1 889	1 663	1 675	1 599	7 004	1 606	1 779	1 819	1 800
Denmark, DKK m	673	2 736	789	684	641	622	2 707	719	691	651	647
EBITDA, SEK m	1 025	3 919	1 031	1 011	928	948	1 899	-613	852	838	822
Sweden, SEK m	696	2 662	676	684	653	648	1 025	-804	603	601	625
Denmark, DKK m	230	887	250	228	194	216	634	137	178	171	147
EBITDA, %	39.3	36.6	34.3	38.2	35.9	38.5	17.7	-23.6	31.0	30.8	30.9
Sweden	42.3	39.0	35.8	41.2	39.0	40.5	14.6	-50.0	33.9	33.0	34.7
Denmark	34.2	32.4	31.7	33.3	30.3	34.7	23.4	19.1	25.8	26.3	22.8
Net debt, SEK m	6 683	6 934	6 934	6 593	7 392	6 960	3 253	3 253	3 193	3 862	4 341
Employees	1 755	1 810	1 810	1 840	1 870	1 890	1 975	1 975	1 955	1 960	1 980
<b>Financial Investments (SEK m)</b>											
Net asset value, beginning of period	4 310	7 277	6 452	7 351	7 714	7 277	7 164	7 959	8 029	7 608	7 164
Investments	23	283	27	22	173	61	266	53	119	50	44
Divestments/distribution	-179	-3 652	-932	-1 517	-2 037	-41	-765	-411	-139	-71	-143
Exit proceeds pending settlement	-	-	-791	-	1 667	-	-	-	-	-	-
Changes in value	-205	402	-446	597	-166	418	611	-324	-49	441	543
Net asset value, end of period	3 949	4 310	4 310	6 452	7 351	7 714	7 277	7 277	7 959	8 029	7 608

1) For information regarding Alternative Performance Measures in the table, see page 16. Definitions can be found on Investor's website.

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

3) Consolidated as of April 4, 2018.

4) Consolidated as of June 14, 2018.

## Valuation methodology

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

## Patricia Industries, overview of estimated market values

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

# Investor in brief

*Investor, founded by the Wallenberg family in 1916, is an engaged owner of high-quality, global companies. We have a long-term investment perspective. Through board representation, as well as industrial experience, our network and financial strength, we work continuously to support our companies to remain or become best-in-class. Our holdings include, among others, ABB, Atlas Copco, Ericsson, Mölnlycke and SEB.*

## Our purpose

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

## Engaged ownership

We are an engaged, long-term owner that actively supports the building and development of best-in-class companies. Through substantial ownership and board representation, we drive the initiatives that we believe will create the most value for each individual company. Ultimately, this creates value for our shareholders and thus society as a whole.

## Investment philosophy

Our investment philosophy is “buy-to-build”, and to develop our companies over time, as long as we see further value creation potential. Our goal is for our companies to maintain or achieve best-in-class positions, and for all of them to outperform peers and reach full potential.

## Sustainability

We have a long tradition of being a responsible owner and company. We firmly believe that sustainability is a prerequisite for creating long-term value.

## Our operating priorities

- **Grow net asset value**  
To achieve attractive net asset value growth, we own high-quality companies and are an engaged owner, supporting our companies to achieve profitable growth. We strive to allocate our capital wisely.
- **Operate efficiently**  
We maintain cost discipline to remain efficient and in order to maximize our operating cash flow.
- **Pay a steadily rising dividend**  
Our dividend policy is to distribute a large percentage of the dividends received from our listed core investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. The goal is to pay a steadily rising dividend.

## Our financial targets

- **Return requirement**  
Our long-term return requirement is the risk free interest rate plus an equity risk premium, in total 8-9 percent annually.
- **Leverage policy**  
Our target leverage range is 5-10 percent (net debt/reported total assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 25 percent for any longer period of time. Our leverage policy allows us to capture investment opportunities and to support our companies.

