

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

investor

Interim Report

January-June 2021

“Activity within our companies remained high during the quarter, with continued focus on handling supply chain issues and adapting to rapidly changing demand. At the same time, our companies are taking important steps forward within technology and sustainability to further strengthen their customer offerings.”

Johan Forssell, President & CEO of Investor

Highlights during the second quarter

- Adjusted net asset value (NAV) amounted to SEK 658,748m (SEK 215 per share) on June 30, 2021, an increase of SEK 33,180m, or 5 percent, with dividend added back, during the quarter. Total shareholder return amounted to 15 percent, compared to 7 percent for the SIXRX return index.
- Listed Companies generated a total return of 5 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 3 percent (2 percent including cash).
- Sales growth for the major subsidiaries amounted to 16 percent. Organic growth amounted to 25 percent in constant currency. EBITA grew by 32 percent.
- Mölnlycke reported organic sales growth of 18 percent in constant currency. Wound Care grew 20 percent organically in constant currency. Surgical grew 17 percent. The contribution from customer contract sales of Personal Protective Equipment was limited and slightly lower than during the second quarter last year. The EBITA margin improved by 1 percentage point. Mölnlycke distributed EUR 200m.
- Strategic add-on acquisitions were made by Permobil and BraunAbility. The previously announced divestment of Grand Group and the Grand Hôtel property was completed.
- The value of Investments in EQT increased by 9 percent. Net cash flow to Investor amounted to SEK 3.8bn.
- Leverage was 2.1 percent as of June 30, 2021 (4.1 as of December 31, 2020). Gross cash amounted to SEK 29,659m and the average maturity of Investor AB's debt portfolio was 10.3 years on June 30, 2021.
- Investor's Annual General Meeting approved the Board's proposal of a SEK 14 per share dividend (corresponding to SEK 3.50 per share following the 4:1 share split) for fiscal 2020. The Board's 4:1 share split proposal was also approved.

Financial information*

	6/30 2021	3/31 2021	12/31 2020		
Adjusted NAV, SEK m*	658,748	636,297	546,385		
Adjusted NAV, SEK per share*	215	208	178		
Reported NAV, SEK m ^{*1)}	572,361	552,262	461,837		
Reported NAV, SEK per share ^{*1)}	187	180	151		
Market capitalization, excluding repurchased shares, SEK m	601,815	532,151	458,345		
Share price (B-share), SEK	197.25	174.10	149.80		
		Q2 2021	H1 2021		
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		33,180	123,092		
Adjusted NAV, sequential change, incl. dividend added back, %*		5	23		
Reported NAV, sequential change, incl. dividend added back, SEK m ^{*1)}		30,827	121,252		
Reported NAV, sequential change, incl. dividend added back, % ^{*1)}		6	26		
Market capitalization, sequential change, incl. dividend added back, SEK m*		77,323	151,130		
Market capitalization, sequential change, incl. dividend added back, %*		15	33		
	Q2 2021	Q2 2020	H1 2021	H1 2020	
Consolidated net sales, SEK m	9,677	8,215	19,344	18,194	
Consolidated profit/loss, SEK m	31,738	64,347	119,939	17,906	
Basic earnings per share, SEK	17.16	21.02	91.49	5.86	

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 17 and 29-30. 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. Due to the 4:1 share split in May 2021, historical performance measures based on the number of shares have been recalculated.

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, %	22.5	36.4			
Investor B, total return, %	33.5	62.7	25.9	22.0	12.7
SIXRX return index, %	22.4	46.6	17.7	13.7	10.4

CEO statement



Dear fellow shareholders,

During the second quarter 2021, our adjusted net asset value grew by 5 percent. Our total shareholder return was 15 percent, while the SIXRX return index gained 7 percent.

Uncertainties such as supply chain issues, geopolitics and the spread of the Delta variant of covid-19 are still present. Despite this, the world economy improved during the

second quarter, although at different paces in different industries and regions, partly depending on the roll-out of vaccines. This improvement, in combination with the ultra-low interest rates, has continued to fuel rising asset prices. Recently, we have seen higher inflation, not the least in the U.S., driven by the economic recovery, supply constraints and central banks continuing to provide significant monetary stimulus. Should inflation turn out more sticky than currently expected, this could significantly impact asset prices.

Listed Companies

During the quarter, Listed Companies' total return was 5 percent, leaving the year-to-date return at 25 percent. The corresponding performance for SIXRX was 7 and 22 percent, respectively.

Activity within our companies remained high during the quarter, with continued focus on handling supply chain issues and adapting to rapidly changing demand.

At the same time, our companies are taking important steps forward within technology and sustainability to further strengthen their customer offerings. One example is Epiroc that made a number of acquisitions within connectivity, electrification and provision of real-time data within mining.

In ABB, our ownership increased to 12.9 percent as the company cancelled shares following a share buyback program.

After the end of the quarter, AstraZeneca received the final regulatory clearance for its acquisition of Alexion, which is expected to be closed within short.

Patricia Industries

Based on estimated market values, the value of Patricia Industries, excluding cash, grew by 3 percent, driven by profit growth but partly counteracted by lower multiples.

Compared to a weak second quarter last year, organic sales growth for the major subsidiaries amounted to 25 percent in constant currency, while EBITA grew by 32 percent. Easy comparisons aside, overall our companies performed well, with many of them delivering strong sales and earnings in absolute levels.

Advanced Instruments, our most recent portfolio addition, continued to show excellent progress. We are pleased with the company's performance so far during our ownership and believe that it has strong long-term growth potential.

Following substantial acquisitions and related integration work during the past several years, Laborie is now benefitting from operational efficiency gains as well as from recovering demand. The improvement seen in the first quarter continued in the second quarter, leading to strong sales and profitability.

Mölnlycke reported 18 percent organic growth in constant currency. Wound Care grew 20 percent organically in constant currency. Surgical grew 17 percent. The EBITA-margin improved slightly. While the underlying performance is strong, heading into the second half of 2021, one should remember that the second half of last year was significantly boosted by covid-19-related personal protective equipment (PPE) contracts. This is not expected to be repeated this year. Supported by its strong cash flow, Mölnlycke distributed EUR 200m. In order to accelerate long-term growth, Mölnlycke launched a new, more decentralized, organization, with increased focus and full accountability.

Sarnova's organic growth was slightly negative during the quarter, primarily explained by strong covid-19-related sales last year that did not recur this year. In addition, this year had an unusually mild flu season. Underlying, all business areas, including the recently acquired Digitech, continued to perform well.

Investments in EQT

The EQT funds were highly active, announcing a number of successful exits as well as major acquisitions. Net cash flow to Investor amounted to almost SEK 4bn, driven by significant exit proceeds. In total, the value change of our investments in EQT was 9 percent.

Financials

Driven by strong cash flow, our financial position was strengthened further during the quarter, giving us flexibility to act on attractive value-creating opportunities.

Growing forward

Our portfolio companies have strong market positions and high exposure to attractive long-term trends such as changing demographics, accelerated automation, electrification and digitalization, as well as alternative investments. Key priorities are to support our companies to capture these opportunities and to further intensify sustainability efforts.

From a capital allocation perspective, we will continue to invest in our three business areas, with the balance depending on where we find the most attractive opportunities.

During the quarter, Permobil acquired Italian Progeo, strengthening its presence within manual wheelchairs in Europe, while BraunAbility acquired a majority interest in Q'Straint within wheelchair securement solutions. In the latter, Patricia Industries provided part of the funding. Growing our subsidiaries through add-on acquisitions, and strengthening the platforms, is a key priority for us. Encouragingly, we see a strong pipeline and expect to allocate significant capital to grow our companies.

In parallel, we constantly evaluate our companies to determine their potential and whether we are the right owner. During the quarter, the divestment of Grand Group and the Grand Hôtel property was completed.

While current valuations pose a short- to medium-term risk, I believe that we have a strong foundation to continue to generate long-term value creation for you, dear fellow shareholders.

Johan Forssell
President & CEO

Net asset value overview

	Number of shares 6/30 2021	Ownership capital/votes (%) 6/30 2021	Adjusted values			Reported values	
			Share of total assets (%) 6/30 2021	Value, SEK m 6/30 2021	Value, SEK m 12/31 2020	Value, SEK m 6/30 2021	Value, SEK m 12/31 2020
Listed Companies							
Atlas Copco	207,754,141	16.9/22.3	16	107,968	87,284	107,968	87,284
ABB	265,385,142	12.9/12.9	11	77,141	60,899	77,141	60,899
AstraZeneca	51,587,810	3.9/3.9	8	52,908	42,725	52,908	42,725
SEB	456,198,927	20.8/20.8	8	50,427	38,761	50,427	38,761
Epiroc	207,757,845	17.1/22.7	6	40,157	31,089	40,157	31,089
Nasdaq	19,394,142	11.8/11.8	4	29,014	21,061	29,014	21,061
Ericsson	256,104,764	7.7/23.6	4	27,553	25,971	27,553	25,971
Sobi	107,594,165	35.4/35.4	3	16,859	17,897	16,859	17,897
Wärtsilä	104,711,363	17.7/17.7	2	13,231	8,581	13,231	8,581
Electrolux	50,786,412	16.4/28.4	2	12,039	9,742	12,039	9,742
Husqvarna	97,052,157	16.8/33.2	2	11,075	10,339	11,075	10,339
Saab	40,972,622	30.2/39.7	1	9,297	9,854	9,297	9,854
Electrolux Professional	58,941,654	20.5/32.4	1	3,549	2,729	3,549	2,729
Total Listed Companies			67	451,217	366,932	451,217	366,932
Patricia Industries							
		Total exposure (%)					
Subsidiaries							
Mölnlycke ¹⁾		99	12	82,515	80,101	17,086	17,357
Laborie		98	2	12,296	7,564	7,910	7,599
Permobil ¹⁾		98	2	12,134	14,528	4,178	4,088
Sarnova		94	1	7,659	7,925	4,817	4,094
Piab ¹⁾		97	1	7,471	6,165	5,511	5,385
Advanced Instruments		98	1	5,472	5,472	5,261	4,998
BraunAbility		95	1	3,956	3,739	2,219	1,923
Vectura		100	0	3,113	4,202	3,271	3,926
Grand Group		-	-	-	101	-	101
Total subsidiaries			20	134,616	129,798	50,253	49,472
Three Scandinavia		40/40	1	6,983	8,459	4,958	4,237
Financial Investments			0	3,024	4,040	3,024	4,040
Total Patricia Industries excl. cash			22	144,623	142,297	58,236	57,749
<i>Total Patricia Industries incl. cash</i>				<i>161,746</i>	<i>155,766</i>	<i>75,359</i>	<i>71,217</i>
Investments in EQT							
EQT AB	174,288,016	17.5/17.7		54,360	36,740	54,360	36,740
Fund investments				24,106	20,746	24,106	20,746
Total Investments in EQT			12	78,467	57,486	78,467	57,486
Other Assets and Liabilities ²⁾			0	-3,277	-518	-3,277	-518
Total Assets excl. cash Patricia Industries			100	671,030	566,197	584,642	481,649
Gross debt*				-41,940	-41,675	-41,940	-41,675
Gross cash*				29,659	21,862	29,659	21,862
<i>Of which Patricia Industries</i>				<i>17,123</i>	<i>13,468</i>	<i>17,123</i>	<i>13,468</i>
Net debt				-12,281	-19,812	-12,281	-19,812
Net Asset Value				658,748	546,385	572,361	461,837
Net Asset Value per share				215	178	187	151

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

2) Including liability for dividend to shareholders of SEK 3,069m to be paid in November 2021.

Overview

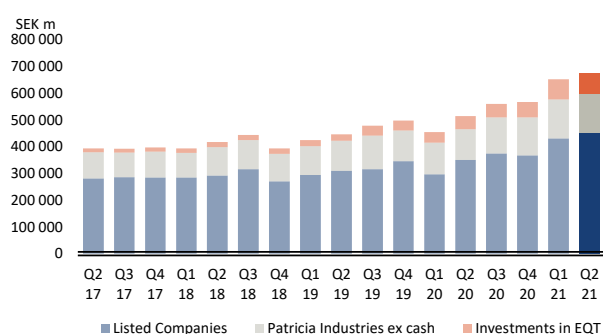
For balance sheet items, figures in parentheses refer to year-end 2020 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first half of 2021, adjusted net asset value increased from SEK 546.4bn to SEK 658.7bn. The change in adjusted net asset value, with dividend added back, was 23 percent (3) during the period, of which 5 percent during the second quarter (14).

Reported net asset value increased from SEK 461.8bn to SEK 572.4bn. The change in reported net asset value, with dividend added back, was 26 percent (4) during the period, of which 6 percent during the second quarter (16).

Total adjusted assets by business area



Net debt and cash flow

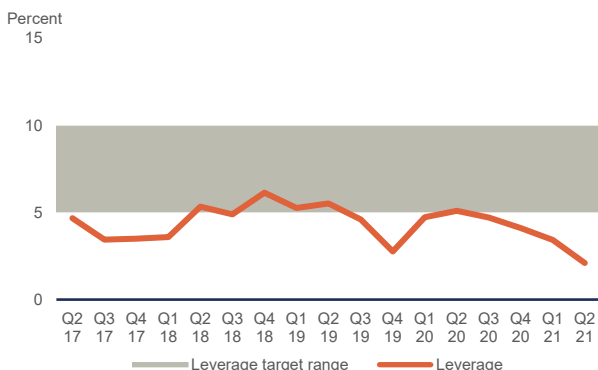
Net debt totaled SEK 12,281m on June 30, 2021 (19,812), corresponding to leverage of 2.1 percent (4.1).

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 29,659m and gross debt to SEK 41,940m as of June 30, 2021.

The average maturity of Investor AB's debt portfolio was 10.3 years on June 30, 2021 (10.8).

Leverage development



Investor's net debt

SEK m	H1 2021
Opening net debt	-19,812
Listed Companies	
Dividends	6,647
Other capital distributions	623
Investments, net of proceeds	-2
Management cost	-59
Total	7,210
Patricia Industries	
Proceeds	7,470
Investments	-778
Internal transfer to Investor	-2,938
Management cost	-128
Other ¹⁾	29
Total	3,655
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	5,387
Drawdowns (investments and management fees)	-2,685
Management cost	-5
Total	2,697
Investor groupwide	
Dividend to shareholders	-7,659
Internal transfer from Patricia Industries	2,938
Management cost	-61
Other ²⁾	-1,249
Closing net debt	-12,281

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 129m during the second quarter 2021 (126).

As of June 30, 2021, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value.

The Investor share

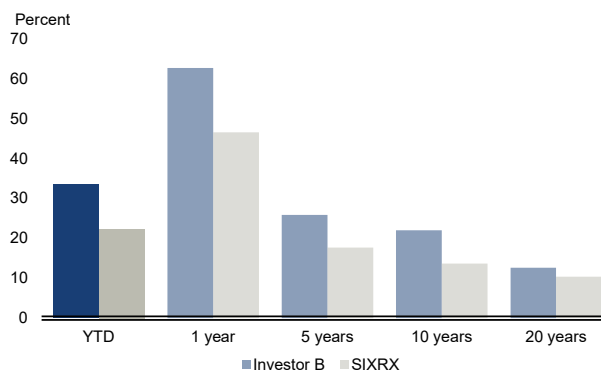
The price of the Investor A-share and B-share was SEK 195.35 and SEK 197.25 respectively on June 30, 2021, compared to SEK 149.38 (SEK 597.50 pre 4:1 share split) and SEK 149.80 (SEK 599.20 pre 4:1 share split) on December 31, 2020.

The total shareholder return (Class B-share) amounted to 34 percent during the first half of 2021 (-2), of which 15 percent during the second quarter (9).

The SIXRX return index gained 22 percent during the first half of 2021 (-4), of which 7 percent during the second quarter (17).

Investor's market capitalization, excluding repurchased shares, was SEK 601,815m as of June 30, 2021 (458,345).

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

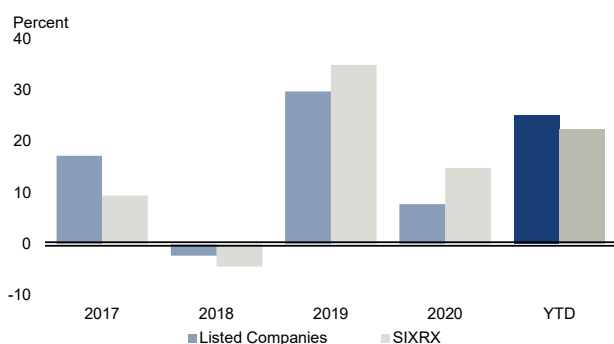
- The total return for Listed Companies amounted to 5 percent vs. 7 percent for the SIXRX total return index.
- Our ownership in ABB was strengthened to 12.9 percent following the company's cancellation of bought back shares.

Performance

Total return (excluding management costs) for Listed Companies amounted to 25 percent during the first half of 2021, of which 5 percent during the second quarter.

The SIXRX return index was 22 percent during the first half of 2021, of which 7 percent during the second quarter.

Total return, Listed Companies



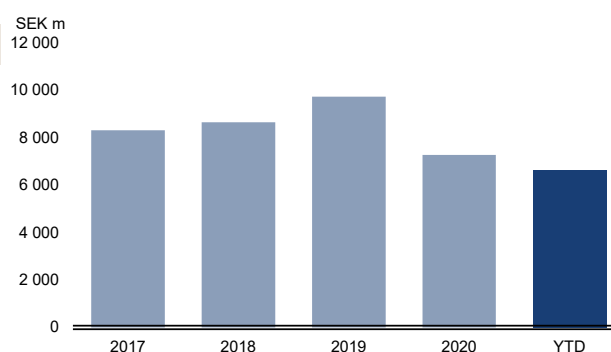
Dividends received

Dividends received totaled SEK 6,647m during the first half of 2021 (4,717), of which SEK 1,370m during the second quarter (1,252).

Redemption program

During the second quarter 2021, a mandatory redemption program was carried out in Epiroc, in which Investor redeemed rights for SEK 623m in total.

Dividends received, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 91,494m during the first half of 2021 (7,225), of which SEK 22,949m during the second quarter (54,821).

Contribution to net asset value

SEK m	Q2 2021	H1 2021	H1 2020
Changes in value	21,609	84,906	2,563
Dividends	1,370	6,647	4,717
Management cost	-30	-59	-54
Total	22,949	91,494	7,225

Investments and divestments

Second quarter

No new investments or divestments during the quarter.

Earlier during the year

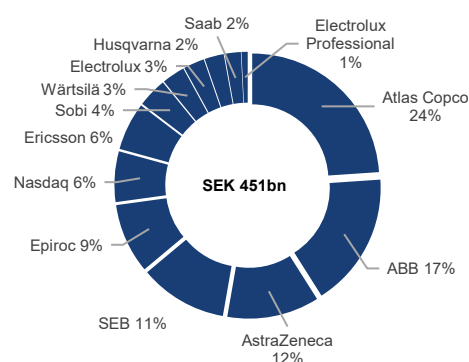
5,000,000 Ericsson B shares were sold and 5,000,000 Ericsson A shares were purchased. Both the buy and sell transactions were conducted at a share price of SEK 103.85.

Contribution to net asset value and total return

	Q2 2021			H1 2021	
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾	Contribution, SEK m	Total return (%)
Atlas Copco	107,968	-651	-0.6	21,442	24.6
ABB	77,141	6,925	9.9	18,193	30.2
AstraZeneca	52,908	7,939	17.7	10,996	26.2
SEB	50,427	1,931	4.0	13,536	35.1
Epiroc	40,157	86	0.2	9,952	32.0
Nasdaq	29,014	4,147	16.6	8,111	38.6
Ericsson	27,553	-2,300	-7.7	1,836	7.0
Sobi	16,859	1,893	12.7	-1,038	-5.8
Wärtsilä	13,231	3,664	38.3	4,756	55.9
Electrolux	12,039	-223	-1.8	2,500	25.6
Husqvarna	11,075	-1,023	-8.4	813	7.8
Saab	9,297	-299	-3.2	-365	-3.8
Electrolux Professional	3,549	889	33.4	820	30.1
Total	451,217	22,979	5.3	91,553	25.1

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

Listed Companies, value distribution, June 30, 2021



Patricia Industries

Patricia Industries includes Advanced Instruments, BraunAbility, Laborie, Mölnlycke, Permobil, Piab, Sarnova, Vectura, 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

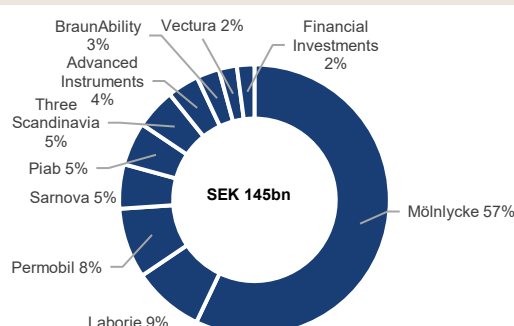
- Based on estimated market values, the total return, excl. cash, amounted to 3 percent (2 percent incl. cash), driven by profit growth, partly counteracted by lower multiples.
- Organic sales growth for the major subsidiaries amounted to 25 percent. EBITA growth was 32 percent.
- Permobil and BraunAbility made strategic add-on acquisitions. The divestment of Grand Group and the Grand Hôtel property was completed.

Operating performance

During the first half of 2021, sales growth for the major subsidiaries (including Advanced Instruments pro forma and excluding the Grand Group) amounted to 5 percent. Organic growth was 12 percent in constant currency. EBITA amounted to SEK 4,000m, an increase of 29 percent. Adjusting for items affecting the first half of 2020, relating to transaction- and integration costs in Laborie and Piab, and CEO transition costs in Mölnlycke, EBITA increased by 23 percent.

During the second quarter 2021, sales growth amounted to 16 percent. Organic growth was 25 percent in constant currency. EBITA amounted to SEK 1,902m, an increase (reported and adjusted) of 32 percent.

Patricia Industries, adjusted values, June 30, 2021



Major subsidiaries, performance

Q2 2021

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	4,226	18	1,243	29.4	1,084	25.6	849
Laborie	673	67	232	34.5	210	31.3	192
Permobil	981	18	187	19.0	147	15.0	-12
Sarnova	1,535	-3	193	12.6	169	11.0	202
Piab	422	33	126	29.8	110	26.0	104
Advanced Instruments	198	47	101	50.9	98	49.5	77
BraunAbility	1,435	81	102	7.1	70	4.9	50
Vectura	66	37	41	62.1	13	19.8	-160
Total	9,537		2,225	23.3	1,902	19.9	1,303
Reported growth y/y, %		16			32		
Organic growth, y/y, %		25					

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

H1 2021

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	8,712	16	2,718	31.2	2,404	27.6	1,649
Laborie	1,309	35	429	32.8	380	29.0	207
Permobil	1,889	4	378	20.0	295	15.6	87
Sarnova	3,135	-7	421	13.4	373	11.9	391
Piab	828	20	247	29.8	215	25.9	192
Advanced Instruments	381	28	193	50.7	188	49.2	126
BraunAbility	2,661	18	183	6.9	120	4.5	63
Vectura	147	41	89	60.7	25	16.8	-206
Total	19,064		4,659	24.4	4,000	21.0	2,508
Reported growth y/y, %		5			29		
Organic growth, y/y, %		12					

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

Performance

Contribution to adjusted net asset value amounted to SEK 8,901m during the first half of 2021 (-4,680), of which SEK 3,644m during the second quarter (-2,712).

Contribution to adjusted net asset value

SEK m	Q2 2021	H1 2021	H1 2020
Changes in value	3,716	9,017	-4,565
Management cost	-65	-128	-136
Other	-7	12	21
Total	3,644	8,901	-4,680

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 6 percent (6 percent including cash) during the first half of 2021, of which 3 percent (2 percent including cash) during the second quarter. During the second quarter, the total return was driven by profit growth, partly counteracted by lower multiples.

For more information on valuation, see page 33.

Investments and divestments

Second quarter

Investments amounted to SEK 725m. Divestments amounted to SEK 1,166m, mainly related to Grand Group (Grand Hôtel property not included) and Financial Investments.

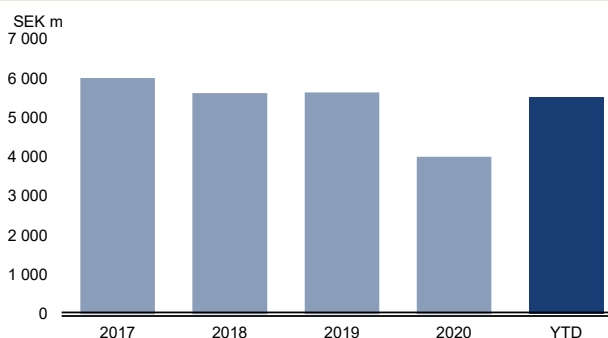
Earlier during the year

Investments amounted to SEK 53m. Divestments amounted to SEK 1,130m, mainly related to Financial Investments. Proceeds from divestments of SEK 341m were not included in Patricia Industries' net cash position as of March 31, 2021, but reported as a receivable within Financial Investments.

Distributions received

During the first half of 2021, distributions to Patricia Industries amounted to SEK 5,515m, of which SEK 5,110m during the second quarter from Mölnlycke, Three Scandinavia and Vectura. Regarding the distribution from Three Scandinavia related to the divestment of its passive network infrastructure, approximately SEK 3.2bn has been received and another SEK 1.9bn, of which approximately 65 percent in cash, is expected to be received during 2021.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q2 2021	H1 2021	H1 2020
Beginning of period	11,674	13,468	20,897
Net cash flow	5,551	6,692	-3,693
Internal transfer to Investor	-	-2,938	-2,938
Other ¹⁾	-102	-99	49
End of period	17,123	17,123	14,315

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 6/30, 2021	Change Q2 2021 vs. Q1 2021 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	82,515	-175	Earnings impacted positively, multiples and currency impacted negatively. SEK 2bn distribution	Implied EV/reported LTM EBITDA 16.8x. Multiple has been adjusted downwards to reflect the PPE-related profit during LTM.
Laborie	12,296	2,051	Earnings impacted positively, multiples impacted negatively	Applied EV/adj. LTM EBITDA 22.1x.
Permobil	12,134	-1,038	Multiples impacted negatively, earnings impacted positively	Applied EV/adj. LTM EBITDA 18.0x
Sarnova	7,659	76	No significant drivers	Applied EV/adj. LTM EBITDA 13.8x. Acquisition of Digitech valued at cost.
Piab	7,471	290	Earnings impacted positively, multiples impacted negatively	Applied EV/adj. LTM EBITDA 19.7x
Advanced Instruments	5,472	0		Investment amount, acquisition made less than 18 months ago
BraunAbility	3,956	383	Earnings impacted positively, multiples impacted negatively	Applied EV/adj. LTM EBITDA 13.1x
Vectura	3,113	-1,218	SEK 1.3bn distribution to Patricia Industries	Estimated market value of the property portfolio less debt and cost
Grand Group	-	-91		Divested during the second quarter 2021
Partner-owned investments				
Three Scandinavia	6,983	-1,218	SEK 1.7bn distribution to Patricia Industries	Applied EV/adj. LTM EBITDA 5.9x. EBITDA pro-forma for the divestment of the passive network infrastructure. The estimated market value includes a discounted value of the estimated remaining divestment proceeds attributable to Patricia Industries.
Financial Investments	3,024	-894	Net proceeds of SEK 801m	Multiple or third-party valuation, share price
Total	144,623			
<i>Total incl. cash</i>	<i>161,746</i>			

Activities during the quarter

Group

- Organic sales growth amounted to 18 percent in constant currency, partly explained by a weak second quarter last year due to covid-19. The contribution from customer contract sales of Personal Protective Equipment (PPE) was limited and slightly lower than during the second quarter last year.
- Covid-19-related customer agreements within PPE are not expected to add materially to sales during the second half of 2021.
- The EBITA margin was 1 percentage point higher compared to last year, positively impacted by strong sales, product mix and good cost control, but negatively impacted by increasing raw material and logistics costs.
- As from July 1, Mölnlycke has a new structure. Mölnlycke will operate with four decentralised, customer-centric and empowered business areas; Antiseptics, Gloves, OR (Operating Room) Solutions and Wound Care, supported by focused corporate functions. Business areas will have end-to-end responsibility for business-specific operations, including P&L and balance sheet. All business area executives have been recruited internally.
- Cash flow generation was good and Mölnlycke distributed EUR 200m to the owners, of which EUR 199m to Patricia Industries.

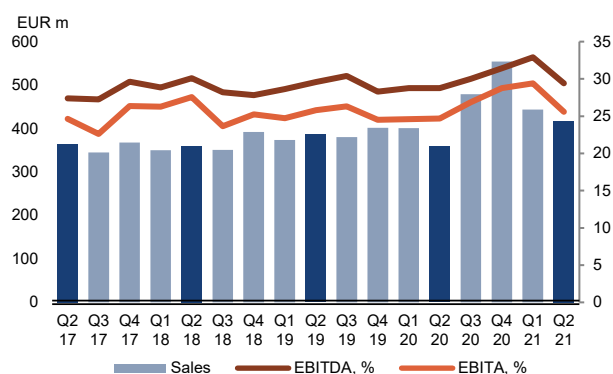
Wound Care

- Organic growth amounted to 20 percent in constant currency, with strong development in the US and France.

Surgical

- Organic growth amounted to 17 percent in constant currency.
- PPE contracts impacted sales positively, albeit at a lower level compared to the second quarter last year. Mölnlycke Procedure® Trays, Surgical Drapes and Gloves benefitted from a recovery in the number of elective procedures compared to the second quarter last year.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	417	860	358	759	1,894
EBITDA	123	268	103	218	586
EBITA	107	237	89	187	526
Sales growth, %	16	13	-7	0	
Organic growth, constant currency, %	18	16	-7	0	
EBITDA, %	29.4	31.2	28.8	28.8	31.0
EBITA, %	25.6	27.6	24.7	24.6	27.8

Cash flow items, EUR m	Q2	H1	Q2	H1
EBITDA	123	268	103	218
IFRS 16 lease payments	-6	-11	-5	-10
Change in working capital	-22	-76	14	-22
Capital expenditures	-11	-19	-8	-15
Operating cash flow	84	163	105	171
Acquisitions/divestments	-	-	-	-2
Shareholder contribution/distribution	-200	-200	-	-
Other ¹⁾	-34	-94	-31	-74
Increase(-)/decrease(+) in net debt	-150	-131	74	96

Key ratios

Working capital/sales, %	13
Capital expenditures/sales, %	2

Balance sheet items, EUR m	6/30 2021	12/31 2020
Net debt	1,623	1,492
	6/30 2021	6/30 2020
Number of employees	8,040	8,110

¹⁾ 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, (%) Q2 2021
Wound Care	46	20
Surgical	54	17
Total	100	18

Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2020
Europe, Middle East, Africa	63
Americas	29
Asia Pacific	8
Total	100



A provider of innovative capital equipment and consumables for the urology and gastroenterology markets. Read more at www.laborie.com



A provider of advanced mobility and seating rehab solutions. Read more at www.permobil.com

Activities during the quarter

- Organic sales growth amounted to 67 percent in constant currency, driven by strong underlying performance and last year's sales being negatively impacted by the covid-19-related decline in elective procedure volumes. Urology, gastrointestinal and maternal and child health sales all grew during the quarter.
- The EBITA margin expanded significantly. Last year's profit was negatively impacted by the decline in both elective urology and gastrointestinal procedures due to covid-19.

Key figures, Laborie

Income statement items, USD m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	80	156	43	99	287
EBITDA	28	51	7	5	90
EBITA	25	45	6	2	80
Sales growth, %	85	58	-14	0	
Organic growth, constant currency, %	67	35	-45	-25	
EBITDA, %	34.5	32.8	17.3	4.7	31.5
EBITA, %	31.3	29.0	13.7	2.0	27.9
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	28	51	7	5	
IFRS 16 lease payments	-1	-2	0	-1	
Change in working capital	-1	-19	-1	3	
Capital expenditures	-3	-6	-3	-8	
Operating cash flow	22	24	4	-1	
Acquisitions/divestments	-	-	-	-524	
Shareholder contribution/distribution	-	-	-	450	
Other ¹⁾	-19	-18	-6	-15	
Increase(-)/decrease(+) in net debt	3	6	-3	-90	
Key ratios					
Working capital/sales, %					18
Capital expenditures/sales, %					5
Balance sheet items, USD m	6/30 2021	12/31 2020			
Net debt		396		403	
	6/30 2021	6/30 2020			
Number of employees		775		820	

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 18 percent in constant currency. Sales grew significantly in EMEA and Americas, compared to a weak second quarter last year, as covid-19-related restrictions eased. APAC declined, affected by changes in the Australian reimbursement system, which has caused temporarily extended funding processes.
- The EBITA margin increased compared to last year, primarily driven by operating leverage.
- Permobil acquired Progeo, a leading Italian manufacturer of manual wheelchairs with annual sales of approximately SEK 100m, thereby significantly improving its portfolio of manual wheelchairs in Europe and strengthening its presence in Italy. The acquisition was completed on June 28.
- Permobil launched the Voice Assistant feature on its MyPermobil app, enabling wheelchairs users to access their usage data, for example remaining driving range, verbally through Amazon Alexa™ and Google Assistant™.

Key figures, Permobil

Income statement items, SEK m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	981	1,889	912	1,981	3,851
EBITDA	187	378	165	381	823
EBITA	147	295	119	288	649
Sales growth, %	8	-5	-16	-5	
Organic growth, constant currency, %	18	4	-17	-7	
EBITDA, %	19.0	20.0	18.2	19.2	21.4
EBITA, %	15.0	15.6	13.1	14.5	16.8
Cash flow items, SEK m	Q2	H1	Q2	H1	
EBITDA	187	378	165	381	
IFRS 16 lease payments	-14	-27	-14	-26	
Change in working capital	-135	-175	81	166	
Capital expenditures	-49	-90	-30	-70	
Operating cash flow	-12	87	203	451	
Acquisitions/divestments	-262	-262	-	-47	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-15	-224	221	-140	
Increase(-)/decrease(+) in net debt	-288	-400	423	264	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					4
Balance sheet items, SEK m	6/30 2021	12/31 2020			
Net debt		2,959		2,559	
	6/30 2021	6/30 2020			
Number of employees		1,630		1,600	

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 -3 percent in constant currency. The underlying business continued to perform well. The negative growth is primarily explained by the surge in second quarter 2020 demand related to the spread of covid-19. In addition, this year's flu season was unusually mild, which negatively impacted demand during the quarter.
- The EBITA margin decreased slightly due to continued investments in digital platform enhancements and warehouse optimization.

Key figures, Sarnova

Income statement items, USD m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	183	373	165	354	744
EBITDA	23	50	21	44	84
EBITA	20	44	19	40	74
Sales growth, %	10	5	-1	8	
Organic growth, constant currency, %	-3	-7	-2	6	
EBITDA, %	12.6	13.4	12.9	12.3	11.3
EBITA, %	11.0	11.9	11.6	11.2	9.9
Cash flow items, USD m					
	Q2	H1	Q2	H1	
EBITDA	23	50	21	44	
IFRS 16 lease payments	-1	-2	-1	-2	
Change in working capital	5	7	-12	-18	
Capital expenditures	-3	-9	-3	-4	
Operating cash flow	24	46	5	20	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-11	-17	-5	0	
Increase(-)/decrease(+) in net debt	13	29	1	20	
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					2
Balance sheet items, USD m					
	6/30 2021		12/31 2020		
Net debt ²⁾	496		525		
	6/30 2021		6/30 2020		
Number of employees	1,240		670		

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

2) Digitech's profit and balance sheet are fully included in Sarnova's financial items as November 1, 2020. Hence, the balance sheet include all net debt but figures for the last 12 months only include five months of earnings.

Activities during the quarter

- Organic sales growth amounted to 33 percent in constant currency, with contribution from all divisions and regions.
- The EBITA margin increased compared to last year, primarily driven by operating leverage.
- Within Vacuum Automation, Piab launched a new range of suction cups for applications in the Automotive industry.

Key figures, Piab

Income statement items, SEK m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	422	828	342	742	1,613
EBITDA	126	247	94	194	473
EBITA	110	215	82	170	403
Sales growth, %	23	12	9	18	
Organic growth, constant currency, %	33	20	-16	-9	
EBITDA, %	29.8	29.8	27.5	26.2	29.3
EBITA, %	26.0	25.9	23.9	23.0	25.0
Cash flow items, SEK m					
	Q2	H1	Q2	H1	
EBITDA	126	247	94	194	
IFRS 16 lease payments	-8	-16	-6	-12	
Change in working capital	-5	-26	24	37	
Capital expenditures	-9	-14	-10	-22	
Operating cash flow	104	192	102	198	
Acquisitions/divestments	-	-	-	-980	
Shareholder contribution/distribution	-60	-60	-	-	
Other ¹⁾	-1	-106	106	-69	
Increase(-)/decrease(+) in net debt	44	26	208	-852	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					2
Balance sheet items, SEK m					
	6/30 2021		12/31 2020		
Net debt	1,548		1,574		
	6/30 2021		6/30 2020		
Number of employees	660		660		

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 47 percent in constant currency, driven by strong instrument, consumables and services performance. In addition, covid-19 negatively impacted demand in the second quarter last year.
- The EBITA margin expanded to 50 percent, driven by operating leverage and savings from reduced travel and marketing expenses, partly offset by investments in the global commercial organization.
- In order to prepare Advanced Instruments for future growth, investments will be made to further expand the global commercial organization, accelerate key product development projects, and enhance general and administrative functions.

Key figures, Advanced Instruments

Income statement items, USD m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	24	45	16	36	86
EBITDA	12	23	7	17	43
EBITA	12	22	7	16	42
Sales growth, %	49	28	-7	4	
Organic growth, constant currency, %	47	28	-7	4	
EBITDA, %	50.9	50.7	44.3	46.5	49.7
EBITA, %	49.5	49.2	42.2	44.6	48.2
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	12	23	7	17	
<i>IFRS 16 lease payments</i>	0	0	0	0	
Change in working capital	-2	-7	1	-3	
Capital expenditures	0	-1	0	0	
Operating cash flow	9	15	7	13	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-2	-4	-2	-5	
Increase(-)/decrease(+) in net debt	8	11	5	8	
Key ratios					
Working capital/sales, %					9
Capital expenditures/sales, %					1
Balance sheet items, USD m	6/30 2021	12/31 2020			
Net debt		142		152	
	6/30 2021	6/30 2020			
Number of employees		145		125	

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 81 percent in constant currency, driven by strong underlying performance and last year's sales being negatively impacted by covid-19. The recovery has been led by consumer WAVs (Wheelchair Accessible Vehicles) and the retail segment but constrained by supply chain challenges and soft commercial demand.
- The EBITA margin improved, driven by the sales recovery and operating leverage.
- On May 28, 2021, BraunAbility acquired a 51 percent interest in Q'Straint, the global leader in wheelchair securement solutions for private and public transportation. Q'Straint's deep and innovative portfolio of wheelchair restraints is highly complementary and strategic to BraunAbility's product portfolio. Q'Straint will continue to operate under the Q'Straint name and operate as a standalone entity.
- BraunAbility will consolidate Q'Straint in its financial statements. For the 12-month period ending June 30, 2021 sales for Q'Straint were approximately USD 61m, with profitability above BraunAbility's historical levels. The transaction was funded with BraunAbility's cash on hand, incremental debt, and USD 20m of equity from Patricia Industries.

Key figures, BraunAbility

Income statement items, USD m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	171	317	92	264	619
EBITDA	12	22	1	15	51
EBITA	8	14	-2	8	35
Sales growth, %	86	20	-52	-25	
Organic growth, constant currency, %	81	18	-53	-26	
EBITDA, %	7.1	6.9	1.4	5.7	8.2
EBITA, %	4.9	4.5	-2.6	2.9	5.7
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	12	22	1	15	
<i>IFRS 16 lease payments</i>	-2	-4	-2	-4	
Change in working capital	0	-5	-5	-20	
Capital expenditures	-4	-6	-1	-3	
Operating cash flow	6	7	-7	-12	
Acquisitions/divestments	-76	-76	-	-4	
Shareholder contribution/distribution	20	20	-	-	
Other ¹⁾	-86	-89	-1	-7	
Increase(-)/decrease(+) in net debt	-136	-137	-8	-23	
Key ratios					
Working capital/sales, %					9
Capital expenditures/sales, %					1
Balance sheet items, USD m	6/30 2021	12/31 2020			
Net debt		326		189	
	6/30 2021	6/30 2020			
Number of employees		1,760		1,655	

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

Activities during the quarter

- Rental income decreased by 3 percent, as lost income from the divested Grand Hôtel property was not fully offset by income from new Community Services properties. Adjusted for the divestment of the Grand Hôtel property, growth amounted to 37 percent.
- The divestment of the Grand Hôtel property was completed and decreased the property portfolio market value by SEK 3.5 bn. Net proceeds from the transaction, after debt amortization in Vectura, were distributed to Patricia Industries.
- Vectura signed acquisitions of a healthcare property in Gustavsberg totaling 11,400 m² and a portfolio of four elderly care properties in the western and southern part of Sweden totaling 20,400 m².

Key figures, Vectura

Income statement items, SEK m	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales	66	147	68	131	314
EBITDA	41	89	43	74	200
EBITDA, %	62.1	60.7	63.1	56.2	63.8
EBITA adj. ¹⁾	13	25	11	18	40
EBITA adj %	19.8	16.8	16.6	14.0	12.9
Balance sheet items, SEK m	6/30 2021		12/31 2020		
Net debt	2,537		4,302		
	6/30 2021		12/31 2020		
Real estate market value	6,299		9,182		

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

Activities during the quarter

- The subscription base increased by 43,000, of which 39,000 in Sweden and 5,000 in Denmark. Service revenue growth was 1 percent.
- Adjusted for the negative earnings impact from the divestment of Three Scandinavia's passive network infrastructure assets, EBITDA increased.
- During the quarter, a partial payment for the divestment of the passive network infrastructure assets was received. SEK 1.7bn was distributed to Patricia Industries.
- Following strong market share growth, Three Sweden became the third largest telecom operator on the Swedish consumer market.
- In the 5G auction in April, Three Denmark successfully acquired 40 MHz, 120 MHz and 1,000 MHz of the 2.1 GHz, 3.5 GHz and 26 GHz spectrum, respectively.
- Three launched high-speed 5G in Gothenburg, covering large parts of the inner city. The whole city will be covered during 2021.

Key figures, Three Scandinavia

Income statement items	2021		2020		Last 12 months
	Q2	H1	Q2	H1	
Sales, SEK m	2,543	5,129	2,620	5,228	10,569
Sweden, SEK m	1,617	3,276	1,649	3,294	6,801
Denmark, DKK m	676	1,360	678	1,351	2,749
Service revenue, SEK m ¹⁾	1,705	3,369	1,688	3,391	6,755
Sweden, SEK m	1,077	2,124	1,028	2,059	4,233
Denmark, DKK m	459	913	461	930	1,839
EBITDA, SEK m	849	1,712	960	1,985	3,661
Sweden, SEK m	625	1,266	684	1,380	2,611
Denmark, DKK m	164	327	193	423	765
EBITDA, %	33.4	33.4	36.6	38.0	34.6
Sweden	38.6	38.6	41.5	41.9	38.4
Denmark	24.2	24.1	28.4	31.3	27.8
Key ratios					
Capital expenditures/sales, %					26
Balance sheet items, SEK m	6/30 2021		12/31 2020		
Net debt	6,070		6,341		
	6/30 2021		6/30 2020		
Number of employees	1,775		1,755		
Other key figures	6/30 2021		6/30 2020		
Subscriptions	3,749,000		3,592,000		
Sweden	2,267,000		2,137,000		
Denmark	1,482,000		1,455,000		

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	Q2 2021	H1 2021	H1 2020
Net asset value, beginning of period	3,918	4,040	4,310
Investments	115	128	48
Divestments	-575	-1,705	-920
Exit proceeds pending settlement	-341	-	-
Changes in value	-93	561	-232
Net asset value, end of period	3,024	3,024	3,207

Activities during the quarter

- During the quarter, the holdings in Rocket Lawyer and Pulsepoint were fully exited.

Five largest Financial Investments, June 30, 2021

Company	Region	Business	Listed/ unlisted	Reported value, SEK m
CDP Holding	Asia	IT	Unlisted	761
EZ Texting	U.S	IT	Unlisted	475
Atlas Antibodies	Europe	Healthcare	Unlisted	380
SmartBiz	U.S	IT	Unlisted	370
Sutter Hill Ventures	U.S	Venture fund	Unlisted	204
Total				2,190

As of June 30, 2021, the five largest investments represented 72 percent of the total value of the Financial Investments.

3 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, 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

Highlights during the quarter

- The reported value change of Investor's investments in EQT was 9 percent.
- Net cash flow to Investor amounted to SEK 3.8bn.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 23,678m during the first half of 2021 (10,892), of which SEK 6,717m during the second quarter 2021 (6,614).

The reported value change of Investor's investments in EQT was 41 percent during the first half of 2021, of which 41 percent in constant currency. During the second quarter, the value change amounted to 9 percent, of which 9 percent in constant currency.

Net cash flow to Investor amounted to SEK 3,817m during the second quarter.

Investments in EQT AB

The value increase of Investor's holding in EQT AB amounted to SEK 4,305m, corresponding to a total shareholder return of 9 percent, during the second quarter. Total shareholder return for the first half of 2021 amounted to 49 percent.

Dividends received amounted to SEK 209m during the first half of 2021, of which SEK 209m during the second 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 March 31, 2021.

The reported value change of Investor's investments in EQT funds amounted to 10 percent during the second quarter, of which 11 percent in constant currency. The reported value change for the first half of 2021 amounted to 28 percent, of which 27 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 15.4bn as of June 30, 2021 (16.3).

Change in adjusted net asset value, EQT

SEK m	Q2 2021	H1 2021	H1 2020
Net asset value, beginning of period	75,566	57,486	37,248
Contribution to net asset value	6,717	23,678	10,892
Drawdowns (investments, management fees and management cost)	1,169	2,690	3,284
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-4,986	-5,387	-2,581
Net asset value, end of period	78,467	78,467	48,843

Investor's investments in EQT, June 30, 2021¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾	37,186		3,671	16,765
EQT IX	15,600	3	3,152	1,625
EQT Infrastructure IV	9,100	3	1,040	1,847
Credit Opportunities III ³⁾	1,272	10	424	976
EQT Ventures II	619	3	85	105
EQT Mid Market Asia III	630	27	566	1,141
EQT Mid Market Europe	1,616	9	467	1,590
EQT Real Estate II	1,000	3	251	55
EQT new funds			5,721	-
Total fund investments	67,023		15,377	24,106
EQT AB		17.5/17.7 ⁴⁾		54,360
Total investments in EQT				78,467

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

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

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

⁴⁾ Capital and votes respectively.

Investor's investments in EQT, key figures overview

SEK m	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019
Reported value	78,467	75,566	57,486	57,486	50,143	48,843	40,603	37,248	37,248	36,527	24,114
Reported value change, %	9	30	55	16	3	16	11	103	9	60	9
Value change, constant currency, %	9	29	57	18	3	19	8	101	11	59	8
Drawdowns from Investor	1,169	1,520	4,630	377	968	1,906	1,378	7,266	514	2,911	2,130
Proceeds to Investor	4,986	401	4,801	908	1,313	280	2,301	12,227	3,207	5,054	1,514
Net cash flow to Investor	3,817	-1,119	171	531	344	-1,626	923	4,961	2,694	2,143	-615

Investor Group

Net debt

Net debt totaled SEK 12,281m on June 30, 2021 (19,812). Debt financing of the Patricia Industries subsidiaries 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, June 30, 2021

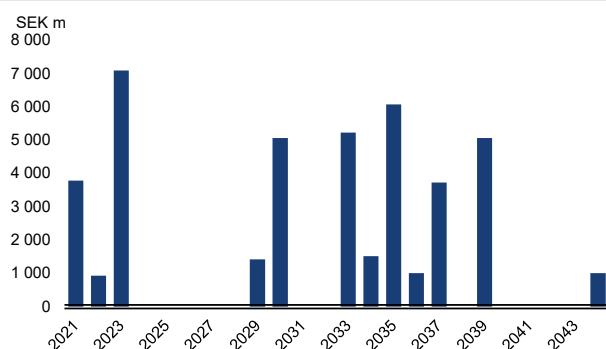
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	3,632	-266	3,365
Cash, bank and short-term investments	34,009	-7,715	26,294
Receivables included in net debt	1,871	-	1,871
Interest bearing debt	-86,137	42,434	-43,703
Provision for pensions	-1,087	979	-108
Total	-47,712	35,431	-12,281

Investor's gross cash amounted to SEK 29,659m as of June 30, 2021 (21,862). 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 41,832m as of June 30, 2021 (41,565).

The average maturity of Investor AB's debt portfolio was 10.3 years on June 30, 2021 (10.8), excluding the debt of Mölnlycke, Laborie, Permobil, BraunAbility, Vectura, Sarnova, Piab and Advanced Instruments.

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

Debt maturity profile, June 30, 2021



Net financial items, H1 2021

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	-1	-1	-2
Interest expenses	-999	527	-472
Results from revaluation of loans, swaps and short-term investments	26	-	26
Foreign exchange result	-305	38	-267
Other	-81	25	-56
Total	-1,362	590	-772

Parent Company

Share capital

Investor's share capital amounted to SEK 4,795m on June 30, 2021 (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

Following a 4:1 share split in May 2021, Investor's share capital consists of 3,068,700,120 shares with a quota of SEK 1.5625 per share.

On June 30, 2021, Investor owned a total of 5,663,228 of its own shares (5,453,120).

Results and investments

The Parent Company's result after financial items was SEK 77,853m (4,388). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 6,382m (4,284) and value changes of SEK 72,302m (3,009).

During the first half of 2021, the Parent Company invested SEK 648m in financial assets (15,289), of which SEK 0m in Group companies (11,572) and purchases in Listed Companies of SEK 520m (3,380). The Parent Company divested SEK 800m in Group Companies (3,000) and SEK 519m (18) in Listed Companies during the year. By the end of the period, Shareholder's equity totaled SEK 412,776m (345,742).

Other

Annual General Meeting

Investor's Annual General Meeting on Wednesday, May 5, 2021 approved the Board of Directors proposal of a dividend to the shareholders of SEK 14.00 (9.00) per share for fiscal year 2020, corresponding to SEK 3.50 per share following the 4:1 share split that was also approved by the Annual General Meeting. SEK 10.00 (corresponding to SEK 2.50 per share adjusted for the 4:1 split) was paid out on May 12, 2021 and SEK 1.00 per share will be paid out on November 11, 2021.

Acquisitions (business combinations)

BraunAbility's acquisition of Q'Straint

On May 28, 2021, BraunAbility completed the acquisition of 51 percent of Q'Straint, an industry leader in Wheelchair Passenger Safety Solutions. The consideration amounted to SEK 668m. In the preliminary purchase price allocation, goodwill amounted to SEK 945m (including the non-controlling interest part of goodwill). The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies to accelerate innovation in wheelchair-accessible transportation technology for the disability community. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Proprietary technology. Transaction related costs amounted to SEK 27m and derive from external legal fees and due diligence expenses. These costs have been

included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until June 30, 2021, Q'Straint contributed net sales of SEK 40m and profit/loss of SEK -2m to the Group's result. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 221m and consolidated profit/loss for the period would have increased by SEK 72m.

Permobil's acquisition of Progeo

On June 28, 2021, Permobil completed the acquisition of Progeo, a leading Italian manufacturer of manual wheelchairs. The consideration amounted to SEK 330m (including the company's net cash position). In the preliminary purchase price allocation, goodwill amounted to SEK 215m. 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 6m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. If the acquisition had occurred on January 1, 2021, management estimates that consolidated net sales for the Group would have increased by SEK 50m and consolidated profit/loss for the period would have increased by SEK 9m.

SEK m	Q'Straint	Progeo	Total
Intangible assets	911	0	911
Property, plant and equipment	31	13	44
Other financial investments	0	1	1
Inventories	120	33	153
Trade receivables	67	35	102
Other current receivables	11	19	30
Cash and cash equivalents	25	67	92
Long-term interest bearing liabilities	-757	-7	-765
Other liabilities	-49	-27	-76
Net identifiable assets and liabilities	357	114	471
Non-controlling interest	-635	-	-635
Consolidated goodwill	945	215	1,161
Consideration	668	330	997

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 20.7bn (20.9), of which SEK 19.3bn (17.8) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.7bn, SEK 3.3bn, SEK1.4bn and SEK 4.2bn.

Total contingent liabilities amount to SEK 0.8bn (1.1).

Risks and uncertainties

The main risks that the Group and the Parent Company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The covid-19 pandemic continues to create some uncertainty, although to a lesser extent than previously due to current global vaccination programs and easing of restrictions.

The development of the financial markets also affects the various unlisted holdings' businesses and opportunities for new investments and divestments. Investor and its

subsidiaries are exposed to commercial risks and financial risks, such as share price risks, interest rate risks and currency risks. In addition, the subsidiaries, through their business activities within respective sector, are also exposed to legal/regulatory risks as well as political risks. Whatever the economic situation in the world, operational risk management requires a continued high level of awareness and focused work to mitigate current risks in line with stated policies and procedures. Investor's risk management, risks and uncertainties are described 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 2020 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 29-30. 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. 18, 2021	Interim Management Statement January-September 2021
Jan. 21, 2022	Year-End Report 2021
Apr. 21, 2022	Interim Management Statement January-March 2022
Jul. 15, 2022	Interim Report January-June 2022

For more information

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Ticker codes

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

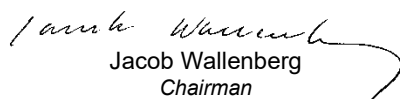
Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 14:00 CET on July 15, 2021.

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 15, 2021


Jacob Wallenberg
Chairman

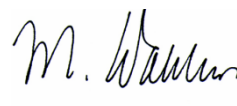

Gunnar Brock
Director


Sara Mazur
Director


Magdalena Gerger
Director


Tom Johnstone, CBE
Director


Grace Reksten Skaugen
Director


Marcus Wallenberg
Vice Chairman


Hans Stråberg
Director


Isabelle Kocher
Director


Sven Nyman
Director


Johan Forssell
President and Chief Executive Officer
Director

Review Report

Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-June 30, 2021. 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 15, 2021

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant

Consolidated Income Statement, in summary

SEK m	H1 2021	H1 2020	Q2 2021	Q2 2020
Dividends	6,856	4,908	1,580	1,443
Changes in value	109,327	13,310	28,982	61,640
Net sales	19,344	18,194	9,677	8,215
Cost of goods and services sold	-10,141	-9,872	-5,102	-4,434
Sales and marketing cost	-2,900	-3,002	-1,478	-1,378
Administrative, research and development and other operating cost	-3,587	-3,397	-1,836	-1,520
Management cost	-252	-253	-129	-126
Share of results of associates	2,863	183	68	78
Operating profit/loss	121,510	20,070	31,761	63,919
Net financial items	-1,362	-1,893	-113	521
Profit/loss before tax	120,149	18,177	31,648	64,440
Income taxes	-210	-271	90	-93
Profit/loss for the period	119,939	17,906	31,738	64,347
Attributable to:				
Owners of the Parent Company	120,001	17,951	31,771	64,366
Non-controlling interest	-62	-45	-33	-19
Profit/loss for the period	119,939	17,906	31,738	64,347
Basic earnings per share, SEK	91.49	5.86	17.16	21.02
Diluted earnings per share, SEK	91.37	5.86	17.15	21.01

Consolidated Statement of Comprehensive Income, in summary

SEK m	H1 2021	H1 2020	Q2 2021	Q2 2020
Profit/loss for the period	119,939	17,906	31,738	64,347
Other comprehensive income for the period, including tax				
Re-measurements of defined benefit plans	20	8	20	8
Items that may be recycled to profit/loss for the period				
Cash flow hedges	42	-106	13	24
Hedging costs	-16	65	4	-65
Foreign currency translation adjustment	1,356	6	-847	-3,653
Share of other comprehensive income of associates	-7	36	-7	-72
Total other comprehensive income for the period	1,395	10	-818	-3,758
Total comprehensive income for the period	121,334	17,916	30,921	60,589
Attributable to:				
Owners of the Parent Company	121,389	17,961	30,958	60,614
Non-controlling interest	-55	-45	-37	-25
Total comprehensive income for the period	121,334	17,916	30,921	60,589

Consolidated Balance Sheet, in summary

SEK m	6/30 2021	12/31 2020	6/30 2020
ASSETS			
Goodwill	48,964	46,686	44,998
Other intangible assets	29,031	28,395	26,428
Property, plant and equipment	11,578	14,741	13,875
Shares and participations	536,259	432,131	407,079
Other financial investments	3,632	3,302	5,107
Long-term receivables included in net debt	1,871	2,015	2,856
Other long-term receivables	2,668	2,526	2,641
Total non-current assets	634,003	529,795	502,984
Inventories	5,661	5,374	5,964
Shares and participations in trading operation	90	14	295
Short-term receivables included in net debt	-	22	-
Other current receivables	9,029	7,950	6,524
Cash, bank and short-term investments	34,009	27,892	16,626
Total current assets	48,789	41,252	29,409
TOTAL ASSETS	682,792	571,047	532,393
EQUITY AND LIABILITIES			
Equity	574,282	462,775	432,005
Long-term interest bearing liabilities	79,401	81,776	77,476
Provisions for pensions and similar obligations	1,087	1,186	1,111
Other long-term provisions and liabilities	10,431	10,893	11,921
Total non-current liabilities	90,919	93,855	90,508
Current interest bearing liabilities	6,736	4,709	889
Other short-term provisions and liabilities	10,855	9,708	8,991
Total current liabilities	17,591	14,417	9,880
TOTAL EQUITY AND LIABILITIES	682,792	571,047	532,393

Consolidated Statement of Changes in Equity, in summary

SEK m	H1 2021	2020	H1 2020
Opening balance 1/1	462,775	420,923	420,923
Profit for the period	119,939	52,662	17,906
Other comprehensive income for the period	1,395	-4,822	10
Total comprehensive income for the period	121,334	47,840	17,916
Dividend to shareholders	-10,728	-6,916	-6,889
Changes in non-controlling interest	1,049	827	20
Effect of long-term share-based remuneration	-2	100	35
Purchase of own shares	-147	-	-
Closing balance	574,282	462,775	432,005
Attributable to:			
Owners of the Parent Company	572,361	461,837	431,788
Non-controlling interest	1,920	939	217
Total equity	574,282	462,775	432,005

Consolidated Cash Flow, in summary

SEK m	H1 2021	H1 2020
Operating activities		
Dividends received	6,856	5,238
Cash receipts	19,276	17,552
Cash payments	-16,555	-15,365
Cash flows from operating activities before net interest and income tax	9,577	7,426
Interest received/paid	-1,272	-1,374
Income tax paid	-932	-886
Cash flows from operating activities	7,374	5,166
Investing activities		
Acquisitions	-3,295	-6,762
Divestments	8,047	3,484
Increase in long-term receivables	-5	-311
Decrease in long-term receivables	68	-
Divestments of associated companies	2,126	-
Acquisitions of subsidiaries, net effect on cash flow	-1,428	-6,312
Divestments of subsidiaries, net effect on cash flow	3,924	30
Increase in other financial investments	-2,854	-4,411
Decrease in other financial investments	2,486	7,540
Net change, short-term investments	1,412	-346
Acquisitions of property, plant and equipment	-1,134	-1,261
Proceeds from sale of property, plant and equipment	16	133
Net cash used in investing activities	9,364	-8,214
Financing activities		
New share issue	464	67
Borrowings	1,396	6,567
Repayment of borrowings	-3,388	-4,049
Repurchases of own shares	-147	-11
Dividend paid	-7,659	-6,889
Net cash used in financing activities	-9,334	-4,315
Cash flows for the period	7,404	-7,364
Cash and cash equivalents at the beginning of the year	19,670	19,231
Exchange difference in cash	143	72
Cash and cash equivalents at the end of the period	27,217	11,940

Performance by Business Area Q2 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,370	-	209	-	1,580
Changes in value	21,609	596	6,778	-1	28,982
Net sales	-	9,677	-	-	9,677
Cost of goods and services sold	-	-5,102	-	0	-5,102
Sales and marketing cost	-	-1,478	-	-	-1,478
Administrative, research and development and other operating cost	-	-1,827	-1	-8	-1,836
Management cost	-30	-65	-2	-32	-129
Share of results of associates	-	68	-	-	68
Operating profit/loss	22,949	1,869	6,983	-41	31,761
Net financial items	-	-204	-	91	-113
Income tax	-	135	-	-45	90
Profit/loss for the period	22,949	1,800	6,983	5	31,738
Non-controlling interest	-	33	-	0	33
Net profit/loss for the period attributable to the Parent Company	22,949	1,834	6,983	5	31,771
Dividend to shareholders	-	-	-	-10,728	-10,728
Other effects on equity	-	-542	-266	-136	-944
Contribution to net asset value	22,949	1,292	6,717	-10,859	20,099
Net asset value by business area 6/30 2021					
Carrying amount	451,217	58,236	78,467	-3,277	584,642
Investors net debt/-cash	-	17,123	-	-29,404	-12,281
Total net asset value including net debt/-cash	451,217	75,359	78,467	-32,681	572,361

Performance by Business Area Q2 2020

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,252	-	192	0	1,443
Changes in value	53,597	571	7,430	42	61,640
Net sales	-	8,215	-	-	8,215
Cost of goods and services sold	-	-4,434	-	0	-4,434
Sales and marketing cost	-	-1,378	-	-	-1,378
Administrative, research and development and other operating cost	-	-1,513	-1	-6	-1,520
Management cost	-27	-69	-2	-27	-126
Share of results of associates	-	78	-	-	78
Operating profit/loss	54,821	1,470	7,618	9	63,919
Net financial items	-	-857	-	1,378	521
Income tax	-	-109	-	16	-93
Profit/loss for the period	54,821	504	7,618	1,404	64,347
Non-controlling interest	-	19	-	0	19
Net profit/loss for the period attributable to the Parent Company	54,821	523	7,618	1,404	64,366
Dividend to shareholders	-	-	-	-6,889	-6,889
Other effects on equity	-	-2,521	-1,005	-207	-3,733
Contribution to net asset value	54,821	-1,997	6,614	-5,692	53,745
Net asset value by business area 6/30 2020					
Carrying amount	351,013	55,450	48,843	-308	454,998
Investors net debt/-cash	-	14,315	-	-37,525	-23,210
Total net asset value including net debt/-cash	351,013	69,765	48,843	-37,833	431,788

Performance by Business Area H1 2021

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	6,647	-	209	0	6,856
Changes in value	84,906	1,127	23,296	-1	109,327
Net sales	-	19,344	-	-	19,344
Cost of goods and services sold	-	-10,141	-	0	-10,141
Sales and marketing cost	-	-2,900	-	-	-2,900
Administrative, research and development and other operating cost	-	-3,571	-2	-14	-3,587
Management cost	-59	-128	-5	-61	-252
Share of results of associates	-	2,863	-	-	2,863
Operating profit/loss	91,494	6,594	23,498	-76	121,510
Net financial items	-	-590	-	-772	-1,362
Income tax	-	-114	-	-96	-210
Profit/loss for the period	91,494	5,891	23,498	-944	119,939
Non-controlling interest	-	62	-	0	62
Net profit/loss for the period attributable to the Parent Company	91,494	5,953	23,498	-944	120,001
Dividend to shareholders	-	-	-	-10,728	-10,728
Other effects on equity	-	1,109	180	-38	1,251
Contribution to net asset value	91,494	7,062	23,678	-11,710	110,525
Net asset value by business area 6/30 2021					
Carrying amount	451,217	58,236	78,467	-3,277	584,642
Investors net debt/-cash	-	17,123	-	-29,404	-12,281
Total net asset value including net debt/-cash	451,217	75,359	78,467	-32,681	572,361

Performance by Business Area H1 2020

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	4,717	-	192	0	4,908
Other operating income	-	-	-	-	-
Changes in value	2,563	162	10,595	-11	13,310
Net sales	-	18,194	-	-	18,194
Cost of goods and services sold	-	-9,872	-	0	-9,872
Sales and marketing cost	-	-3,002	-	-	-3,002
Administrative, research and development and other operating cost	-	-3,385	-2	-10	-3,397
Management cost	-54	-136	-5	-59	-253
Share of results of associates	-	183	-	-	183
Operating profit/loss	7,225	2,144	10,781	-79	20,070
Net financial items	-	-1,446	-	-447	-1,893
Income tax	-	-308	-	38	-271
Profit/loss for the period	7,225	389	10,781	-488	17,906
Non-controlling interest	-	45	-	0	45
Net profit/loss for the period attributable to the Parent Company	7,225	434	10,781	-488	17,951
Dividend to shareholders	-	-	-	-6,889	-6,889
Other effects on equity	-	63	111	-129	46
Contribution to net asset value	7,225	497	10,892	-7,506	11,107
Net asset value by business area 6/30 2020					
Carrying amount	351,013	55,450	48,843	-308	454,998
Investors net debt/-cash	-	14,315	-	-37,525	-23,210
Total net asset value including net debt/-cash	351,013	69,765	48,843	-37,833	431,789

Parent Company Income Statement, in summary

SEK m	H1 2021	H1 2020	Q2 2021	Q2 2020
Dividends	6,382	4,284	1,288	1,169
Changes in value	72,302	3,009	13,880	50,212
Net sales	4	6	2	3
Operating cost	-199	-189	-103	-95
Write-down of shares in subsidiaries	-	-2,400 ¹⁾	-	-2,400
Operating profit/loss	78,490	4,711	15,067	48,890
Profit/loss from financial items				
Net financial items	-636	-323	54	1,411
Profit/loss after financial items	77,853	4,388	15,121	50,301
Income tax	-	-	-	-
Profit/loss for the period	77,853	4,388	15,121	50,301

1) Write-down of shares in Invaw Invest AB (holding company of the shares in Wärtsilä).

Parent Company Balance Sheet, in summary

SEK m	6/30 2021	12/31 2020	6/30 2020
ASSETS			
Intangible assets and Property, plant and equipment	15	15	15
Financial assets	470,996	399,942	386,565
Total non-current assets	471,011	399,957	386,579
Current receivables	4,133	4,149	284
Cash and cash equivalents	-	-	-
Total current assets	4,133	4,149	284
TOTAL ASSETS	475,144	404,106	386,863
EQUITY AND LIABILITIES			
Equity	412,776	345,742	327,198
Provisions	168	150	125
Non-current liabilities, interest bearing	44,106	44,749	47,521
Total non-current liabilities	44,274	44,899	47,646
Current liabilities, interest bearing	4,685	3,718	-
Current liabilities	13,409	9,747	12,020
Total current liabilities	18,094	13,465	12,020
TOTAL EQUITY AND LIABILITIES	475,144	404,106	386,863

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 31, Financial Instruments, in Investor's Annual Report 2020.

Valuation techniques, level 3

Group 6/30 2021	Fair value, SEK m	Valuation technique	Input	Range
Shares and participations	27,202	Last round of financing	n/a	n/a
		Comparable companies	EBITDA multiples	n/a
		Comparable companies	Sales multiples	2.7 – 6.9
		Comparable transactions	Sales multiples	2.1 – 7.0
		NAV	n/a	n/a
Other financial investments	187	Discounted cash flow	Market interest rate	n/a
Long-term and current receivables	3,563	Discounted cash flow	Market interest rate	n/a
Long-term interest bearing liabilities	50	Discounted cash flow	Market interest rate	n/a
Other provisions and liabilities	4,054	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 97 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 200m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,000m.

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 2021, SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets					
Shares and participations	503,344	2,453	27,202	3,260	536,259
Other financial investments	3,366	-	187	78	3,632
Long-term receivables included in net debt	-	-	1,871	-	1,871
Other long-term receivables	-	-	1,692	976	2,668
Shares and participations in trading operation	90	-	-	-	90
Other current receivables	0	7	-	9,021	9,029
Cash, bank and short-term investments	26,239	-	-	7,770	34,009
Total	533,039	2,460	30,952	21,106	587,558
Financial liabilities					
Long-term interest bearing liabilities	-	-	50	79,351	79,401 ²⁾
Other long-term provisions and liabilities	-	-	3,925	6,507	10,431
Short-term interest bearing liabilities	-	246	-	6,490	6,736 ³⁾
Other short-term provisions and liabilities	50	109	129	10,568	10,855
Total	50	355	4,103	102,915	107,423

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 84,502m.

3) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 6,807m.

Changes in financial assets and liabilities in Level 3

Group 6/30 2021,

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	24,409	120	3,586	59	4,179	117
Total gain or losses in profit or loss statement						
in line Changes in value	5,481	4	135	-	-4	-
in line Net financial items	-	-6	-143	-10	-9	5
Reported in other comprehensive income						
in line Foreign currency translation adjustment	303	5	5	-	56	0
Acquisitions	2,472	64	49	-	126	-
Divestments	-5,463	-	-47	-	-	-
Issues	-	-	-	-	-	7
Settlements	-	-	-20	-	-423	-
Carrying amount at end of the period	27,202	187	3,563	50	3,925	129
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	2,547	4	-	-	462	-
Net financial items	-	-6	-144	10	-	-
Total	2,547	-1	-144	10	462	-

Revenue from contracts with customers

Group H1 2021,

SEK m	Field of operation						Total
	Healthcare equipment	Healthcare services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	
Geographical market							
Sweden	380	147	68	105	0	62	761
Scandinavia, excl. Sweden	602	3	-	-	3	29	638
Europe, excl. Scandinavia	5,115	0	-	-	85	333	5,534
U.S.	9,837	2	-	-	239	205	10,283
North America, excl. U.S.	358	-	-	-	19	43	420
South America	124	-	-	-	4	27	154
Africa	264	-	-	-	1	2	268
Australia	437	-	-	-	6	5	449
Asia	669	23	-	-	23	121	836
Total	17,787	175	68	105	381	828	19,344
Category							
Sales of products	17,084	-	-	-	342	826	18,252
Sales of services	657	175	68	-	40	2	941
Revenues from leasing	39	-	-	104	-	-	143
Other income	7	-	-	1	-	-	8
Total	17,787	175	68	105	381	828	19,344
Sales channels							
Through distributors	10,162	-	41	-	243	338	10,784
Directly to customers	7,624	175	27	105	138	490	8,560
Total	17,787	175	68	105	381	828	19,344
Timing of revenue recognition							
Goods and services transferred at a point of time	17,591	175	-	-	371	828	18,966
Goods and services transferred over time	196	-	68	105	10	-	378
Total	17,787	175	68	105	381	828	19,344

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 and in the Annual Report 2020. 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 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,632	-266	3,365	Other financial investments	3,302	-201	3,101
Cash, bank and short-term investments	34,009	-7,715	26,294	Cash, bank and short-term investments	27,892	-9,130	18,762
Gross cash	37,641	-7,982	29,659	Gross cash	31,194	-9,332	21,862

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 2021, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,871	-	1,871	Receivables included in net debt	2,037	-	2,037
Loans	-86,137	42,434	-43,703	Loans	-86,484	42,883	-43,602
Provision for pensions	-1,087	979	-108	Provision for pensions	-1,186	1,077	-110
Gross debt	-85,353	43,412	-41,940	Gross debt	-85,634	43,959	-41,675

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 6/30 2021, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt
Investor's gross cash	-29,659		
Investor's gross debt		41,940	
Investor's net debt			12,281

Group 12/31 2020, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt
Investor's gross cash	-21,862		
Investor's gross debt		41,675	
Investor's net debt			19,812

Total assets

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

Group 6/30 2021, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	574,282	-1,920	572,361	Equity	462,775	-939	461,837
Investor's net debt			12,281	Investor's net debt			19,812
Total assets			584,642	Total assets			481,649

Net debt ratio (leverage)

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

Group 6/30 2021, SEK m	Net debt ratio
Investor's net debt	$\frac{12,281}{584,642} =$
Total assets	2.1%

Group 12/31 2020, SEK m	Net debt ratio
Investor's net debt	$\frac{19,812}{481,649} =$
Total assets	4.1%

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 within Patricia Industries. In addition to the reconciliation below, more information can be found in the table Net asset value overview on page 4.

Group 6/30 2021, SEK m		Group 12/31 2020, SEK m	
Reported net asset value	572,361	Reported net asset value	461,837
Reported value for net assets Patricia Industries	-58,236	Reported value for net assets Patricia Industries	-57,749
Estimated market value Patricia Industries holdings	144,623	Estimated market value Patricia Industries holdings	142,297
Adjusted net asset value	658,748	Adjusted net asset value	546,385

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. The comparable period 12/31 2020 have been recalculated due to the 4:1 share split in May 2021.

Group 6/30 2021, SEK m		Net asset value, SEK per share		Group 12/31 2020, SEK m		Net asset value, SEK per share	
Investor's reported net asset value	572,361			Investor's reported net asset value	461,837		
Number of shares, excluding own shares	3,063,036,892	=	187	Number of shares, excluding own shares	3,063,247,000	=	151

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. The comparable period 12/31 2020 have been recalculated due to the 4:1 share split in May 2021.

Group 6/30 2021, SEK m		Net asset value, SEK per share		Group 12/31 2020, SEK m		Net asset value, SEK per share	
Investor's adjusted net asset value	658,748			Investor's adjusted net asset value	546,385		
Number of shares, excluding own shares	3,063,036,892	=	215	Number of shares, excluding own shares	3,063,247,000	=	178

Patricia Industries, key figures overview¹⁾

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2021	2021	2020	2020	2020	2020	2020	2019	2019	2019	2019
Mölnlycke (EUR m)											
Sales	417	443	1,793	554	479	358	401	1,542	402	380	386
Sales growth	16	11	16	38	26	-7	7	6	3	8	8
Organic growth, constant currency, %	18	14	18	41	29	-7	7	4	1	7	5
EBITDA	123	146	536	174	144	103	115	451	114	115	114
EBITDA, %	29.4	32.9	29.9	31.4	30.0	28.8	28.8	29.2	28.3	30.4	29.6
EBITA ²⁾	107	130	475	159	129	89	99	391	99	100	100
EBITA, %	25.6	29.4	26.5	28.8	26.9	24.7	24.6	25.3	24.5	26.3	25.8
Operating cash flow	84	79	470	229	70	105	66	382	122	115	87
Net debt	1,623	1,473	1,492	1,492	1,326	1,375	1,449	1,471	1,471	1,333	1,402
Employees	8,040	7,850	7,910	7,910	7,860	8,110	7,855	7,790	7,790	7,810	7,965
Laborie (USD m)											
Sales	80	76	230	69	62	43	55	205	56	50	50
Sales growth, %	85	37	12	23	24	-14	15	13	11	-1	8
Organic growth, constant currency, %	67	11	-19	-14	-13	-45	-4	4	8	-2	1
EBITDA	28	23	44	22	18	7	-3	56	16	17	13
EBITDA, %	34.5	30.9	19.1	31.2	28.4	17.3	-5.1	27.3	28.2	33.4	26.4
EBITA ²⁾	25	20	37	19	16	6	-4	51	15	15	12
EBITA, %	31.3	26.7	16.0	27.5	25.6	13.7	-7.1	25.1	26.4	31.1	23.1
Operating cash flow	22	2	21	15	6	4	-5	24	11	6	8
Net debt	396	400	403	403	388	379	376	288	288	291	296
Employees	775	825	870	870	860	820	820	580	580	625	650
Permobil (SEK m)											
Sales	981	908	3,944	1,021	941	912	1,070	4,446	1,214	1,141	1,086
Sales growth	8	-15	-11	-16	-17	-16	6	7	8	7	2
Organic growth, constant currency, %	18	-7	-9	-10	-13	-17	3	1	4	3	-3
EBITDA	187	192	826	225	220	165	215	924	232	265	229
EBITDA, %	19.0	21.1	20.9	22.0	23.4	18.2	20.1	20.8	19.1	23.2	21
EBITA ²⁾	147	148	641	178	176	119	168	726	180	216	179
EBITA, %	15.0	16.3	16.3	17.4	18.7	13.1	15.7	16.3	14.8	18.9	16.5
Operating cash flow	-12	98	835	197	187	203	248	776	122	235	223
Net debt	2,959	2,671	2,559	2,559	3,017	3,286	3,709	3,549	3,549	3,277	3,265
Employees	1,630	1,540	1,570	1,570	1,560	1,600	1,650	1,625	1,625	1,610	1,580
Sarnova (USD m)											
Sales	183	191	725	199	171	165	189	647	155	163	166
Sales growth, %	10	1	12	29	5	-1	17	8	3	14	12
Organic growth, constant currency, %	-3	-10	9	19	5	-2	14	4	-2	8	8
EBITDA	23	27	78	20	15	21	22	82	17	27	19
EBITDA, %	12.6	14.2	10.8	9.9	8.5	12.9	11.8	12.6	10.9	16.4	11.6
EBITA ²⁾	20	24	69	17	13	19	20	73	15	25	17
EBITA, %	11.0	12.7	9.5	8.5	7.3	11.6	10.8	11.3	9.4	15	10.4
Operating cash flow	24	23	49	-6	35	5	15	86	33	28	16
Net debt	496	509	525	525	239	266	267	287	287	310	322
Employees	1,240	1,215	1,195	1,195	670	670	655	645	645	645	650
Piab (SEK m)											
Sales	422	406	1,526	435	349	342	399	1,267	320	320	315
Sales growth, %	23	2	20	36	9	9	28	1	-4	3	2
Organic growth, constant currency, %	33	9	-4	12	-10	-16	-2	-4	-9	-1	-3
EBITDA	126	121	420	124	102	94	100	379	76	107	92
EBITDA, %	29.8	29.8	27.5	28.5	29.1	27.5	25.1	29.9	23.7	33.3	29.2
EBITA ²⁾	110	105	359	107	82	82	89	341	67	96	84
EBITA, %	26.0	25.9	23.5	24.6	23.4	23.9	22.2	26.9	20.8	30.0	26.7
Operating cash flow	104	87	364	85	82	102	96	325	83	86	83
Net debt	1,548	1,592	1,574	1,574	1,767	1,839	2,047	987	987	1,076	1,046
Employees	660	650	625	625	630	660	665	515	515	490	485
Advanced Instruments (USD m)											
Sales	24	22	77	22	19	16	20	70			
Sales growth, %	49	11	9	16	10	-7	16	19			
Organic growth, constant currency, %	47	11	9	16	10	-7	16	19			
EBITDA	12	11	37	10	10	7	9	30			
EBITDA, %	50.9	50.4	47.7	48.5	48.8	44.3	48.2	43.3			
EBITA ²⁾	12	11	35	10	9	7	9	30			
EBITA, %	49.5	48.9	46.0	47.2	47.0	42.2	46.6	42.2			
Operating cash flow	9	6	34	12	9	7	6	31			
Net debt	142	149	152	152	112	116	121	124			
Employees	145	130	130	130	120	125	120	115			

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2021	2021	2020	2020	2020	2020	2020	2019	2019	2019	2019
BraunAbility (USD m)											
Sales	171	146	567	150	152	92	173	734	191	193	190
Sales growth, %	86	-15	-23	-21	-21	-52	7	14	10	15	13
Organic growth, constant currency, %	81	-16	-24	-22	-22	-53	5	5	5	6	3
EBITDA	12	10	44	12	17	1	14	70	15	21	20
EBITDA, %	7.1	6.6	7.7	7.9	11.2	1.4	7.9	9.6	7.9	10.9	10.7
EBITA ²⁾	8	6	29	8	13	-2	10	57	12	18	17
EBITA, %	4.9	4.1	5.1	5.2	8.8	-2.6	5.8	7.7	6.2	9.1	8.9
Operating cash flow	6	2	20	30	2	-7	-5	72	29	24	22
Net debt	326	190	189	189	216	216	208	193	193	190	210
Employees	1,760	1,495	1,555	1,555	1,600	1,655	1,735	1,700	1,700	1,705	1,700
Vectura (SEK m)											
Sales	66	81	298	90	77	68	62	273	72	75	71
Sales growth, %	-3	29	9	24	3	-4	15	17	3	18	29
EBITDA	41	48	184	60	50	43	30	173	38	52	47
EBITDA, %	62.1	59.6	61.9	67.4	65.3	63.1	48.6	63.3	53.0	69.5	66.2
EBITA adjusted ²⁾	13	12	34	2	14	11	7	74	1	31	26
EBITA, %	19.8	14.4	11.4	2.1	17.9	16.6	11.2	27.2	1.2	41.6	36
Operating cash flow	-160	-46	-1,450	-574	-25	-740	-111	-597	-100	-145	-135
Net debt	2,537	4,361	4,302	4,302	3,900	3,551	2,791	2,662	2,662	2,827	2,672
Real estate, market value	6,299		9,182					7,282			
Employees	31	34	31	31	29	26	26	22	22	21	21
Three Scandinavia											
Sales, SEK m	2,543	2,586	10,668	2,873	2,568	2,620	2,608	10,705	3,008	2,646	2,586
Sweden, SEK m	1,617	1,659	6,818	1,879	1,645	1,649	1,645	6,826	1,889	1,663	1,675
Denmark, DKK m	676	683	2,740	723	666	678	673	2,736	789	684	641
EBITDA, SEK m	849	863	3,934	923	1,026	960	1,025	3,919	1,031	1,011	928
Sweden, SEK m	625	641	2,725	616	729	684	696	2,662	676	684	653
Denmark, DKK m	164	164	861	224	214	193	230	887	250	228	194
EBITDA, %	33.4	33.4	36.9	32.1	39.9	36.6	39.3	36.6	34.3	38.2	35.9
Sweden	38.6	38.6	40.0	32.8	44.3	41.5	42.3	39	35.8	41.2	39
Denmark	24.2	24.0	31.4	30.9	32.1	28.4	34.2	32.4	31.7	33.3	30.3
Net debt, SEK m	6,070	6,173	6,341	6,341	6,398	6,950	6,683	6,934	6,934	6,593	7,392
Employees	1,775	1,740	1,775	1,775	1,760	1,755	1,755	1,810	1,810	1,840	1,870
Financial Investments (SEK m)											
Net asset value, beginning of period	3,918	4,040	4,310	3,169	3,207	3,949	4,310	7,277	6,452	7,351	7,714
Investments	115	13	100	50	2	25	23	283	27	22	173
Divestments/distributions	-575	-1,130	-1,188	-119	-149	-741	-179	-3,652	-932	-1,517	-2,037
Exit proceeds pend. settlement	-341	341	-	-	-	-	-	-	-791	-	1,667
Changes in value	-93	654	818	941	110	-27	-205	402	-446	597	-166
Net asset value, end of period	3,024	3,918	4,040	4,040	3,169	3,207	3,949	4,310	4,310	6,452	7,351

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

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

Valuation methodology

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

Patricia Industries, overview of estimated market values

Supplementary information	In addition to reported values, which are in accordance with IFRS, Investor provides estimated market values for the wholly-owned subsidiaries and partner-owned investments within Patricia Industries in order to facilitate the evaluation of Investor's net asset value. This supplementary, non-GAAP information also increases the consistency between the valuation of Listed Companies and our major wholly-owned subsidiaries and partner-owned Three Scandinavia.
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, 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.
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 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 three focus areas are Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

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.

