

## Year-End Report

“At the end of 2023, our adjusted net asset value reached an all-time-high, passing the SEK 800bn mark. During the year, adjusted net asset value growth and total shareholder return were 24 and 26 percent respectively, while the SIXRX return index gained 19 percent. This was the thirteenth straight year of Investor outperforming the stock market. In today’s complex environment, our focus remains on future-proofing our companies through strategic initiatives, while never compromising on efficiency.”

**Johan Forssell**  
President & CEO of Investor

Q4  
23

## Highlights during the fourth quarter

- Adjusted net asset value (NAV) amounted to SEK 818,386m (SEK 267 per share) on December 31, 2023, an increase of SEK 58,067m, or 8 percent, during the quarter. Total shareholder return amounted to 12 percent, compared to 14 percent for the SIXRX return index. For 2023, adjusted net asset value growth amounted to 24 percent and total shareholder return to 26 percent, compared to 19 percent for SIXRX.
- Listed Companies generated a total return of 9 percent during the fourth quarter. For 2023, the total return amounted to 25 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to -1 percent (-1 percent including cash) during the fourth quarter. Strong earnings growth and high cash flow generation contributed positively, but were offset by negative currency impact and multiple contraction. The full-year total return amounted to 24 percent (22 percent including cash).
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 11 percent, of which 8 percent organically in constant currency. Reported EBITA grew 21 percent and adjusted EBITA grew 22 percent. Cash conversion for the major subsidiaries amounted to 105 percent.
- Mölnlycke reported organic sales growth of 9 percent in constant currency, with the largest business area Wound Care also growing 9 percent. The profit margin improved significantly compared to last year, which was impacted by production disturbances and reorganization costs. Mölnlycke distributed EUR 300m to Patricia Industries.
- The value change of Investments in EQT was 16 percent. Net cash flow to Investor amounted to SEK 1,163m. For the full year 2023, the value change amounted to 17 percent and the net cash flow to Investor was SEK -178m.
- Leverage was 1.7 percent as of December 31, 2023 (1.5 percent as of December 31, 2022). Gross cash amounted to SEK 24,851m and the average maturity of Investor AB's debt portfolio was 10.8 years on December 31, 2023.
- The Board of Directors proposes a dividend per share of SEK 4.80 (4.40) to be paid in two installments, SEK 3.60 in May, 2024, and SEK 1.20 in November, 2024.

### Financial information\*

	12/31 2023	9/30 2023	12/31 2022
Adjusted NAV, SEK m*	818,386	760,319	673,250
Adjusted NAV, SEK per share*	267	248	220
Reported NAV, SEK m* <sup>1)</sup>	716,768	661,485	604,865
Reported NAV, SEK per share* <sup>1)</sup>	234	216	197
Market capitalization (both share classes), excluding repurchased shares, SEK m	712,694	639,678	584,163
Share price (B-share), SEK	233.50	209.80	188.56
	<b>Q4 2023</b>		<b>2023</b>
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		58,067	158,613
Adjusted NAV, sequential change, incl. dividend added back, %*		8	24
Reported NAV, sequential change, incl. dividend added back, SEK m* <sup>1)</sup>		55,284	125,381
Reported NAV, sequential change, incl. dividend added back, %* <sup>1)</sup>		8	21
Market capitalization, sequential change, incl. dividend added back, SEK m*		76,384	142,008
Market capitalization, sequential change, incl. dividend added back, %*		12	24
	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>
Consolidated net sales, SEK m	15,781	14,168	59,643
Consolidated profit/loss, SEK m	59,831	51,567	126,817
Basic earnings per share, SEK	19.57	16.82	41.48

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 31-32. Change in market capitalization with dividend added back reflects the change in total market capitalization (both share classes) with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.

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

### Overview annual average performance

	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	23.6	19.4		
Investor B, total return, %	26.4	22.6	18.5	17.2
SIXRX return index, %	19.2	14.7	11.3	11.7

# CEO statement



Dear fellow shareholders,

During the fourth quarter, our adjusted net asset value grew by 8 percent. Our total shareholder return was 12 percent, compared to 14 percent for the SIXRX return index. For 2023, adjusted net asset value growth and total shareholder return were 24 and 26 percent respectively, while the SIXRX gained 19 percent. This was the thirteenth straight year

of Investor outperforming the stock market.

During 2023, the global economy held up relatively well, and supply chains eased. As inflation tapered off, market interest rates started to fall, driving equity markets higher. At the same time, many challenges remain. We have a difficult geopolitical situation, including the devastating wars in Ukraine and the Middle East, which could also cause renewed disturbances in global supply chains. In addition, the major economies China and Germany are showing weakness, and consumers are still under pressure.

For Investor, 2023 was a strong year:

- Our adjusted net asset value reached an all-time-high, passing the SEK 800bn mark.
- Listed companies outperformed SIXRX, and many companies took important steps to further strengthen market positions and improve efficiency.
- Patricia Industries reported strong organic sales growth and record earnings. Many strategic initiatives were taken, one being Laborie's acquisition of Urotronic, creating a significant growth opportunity.
- Despite a tough fundraising market, EQT reached the EUR 20bn target fund size for EQT X.
- Due to continued strong cash flow, our financial position is strong entering 2024.

## Listed Companies

Listed Companies' total return was 25 percent during 2023, compared to 19 percent for SIXRX. The outperformance was mainly driven by strong contributions by Atlas Copco, ABB, SEB, Saab, Wartsilä and Sobi.

During the fourth quarter, Epiroc announced the acquisition of Stanley Infrastructure, strengthening its position in attractive segments within infrastructure and construction, primarily in the US. Electrolux Professional's acquisition of Tosei will significantly expand the offering in the important Japanese market. Leveraging its innovative technology and competitive offering, Ericsson signed a strategic USD 14bn 5G-contract with AT&T.

In November, it was announced that Mats Rahmström will step down as CEO of Atlas Copco. Mats has played a very important role in taking Atlas Copco to its current strong position. In January 2024, Vagner Rego was appointed new CEO. With his track record in Compressor Technique and strong leadership skills, I am confident that he will be an excellent new leader of the company.

## Patricia Industries

During the fourth quarter, Patricia Industries' total return was -1 percent, with strong earnings growth and cash flow being offset by negative currency impact and multiple contraction. As we use three month rolling peer market

values when valuing our unlisted companies, the stock market rally in the latter part of the fourth quarter has not been fully reflected in the valuation of Patricia Industries. The full-year total return was strong at 24 percent.

During 2023, sales growth for the major subsidiaries was 16 percent, of which 9 percent organically in constant currency. Adjusted EBITA grew by 26 percent. During the fourth quarter, sales grew 11 percent, of which 8 percent organically, while adjusted EBITA grew by 22 percent. Cash conversion, which started to recover already in the last two quarters, improved strongly, reaching 105 percent.

During the quarter, Mölnlycke reported organic sales growth of 9 percent in constant currency, driven by all business areas, with Wound Care also growing 9 percent. The EBITA margin improved significantly compared to last year, which was impacted by production disturbances and reorganization costs. Supported by strong cash flow, Mölnlycke distributed EUR 300m to Patricia Industries.

Laborie reported organic growth of 7 percent. The reported profit margin was affected by costs related to the acquisition of Urotronic and significant investments in Optilume™. The underlying margin remained on a good level. Advanced Instruments reported a second consecutive quarter of double-digit organic growth and strong margin expansion.

## Investments in EQT

In the quarter, the reported value of Investments in EQT increased by 16 percent, driven by EQT AB. Net cash flow to Investor amounted to SEK 1.2bn. For 2023, the value increase amounted to 17 percent, and net cash flow to Investor was close to zero.

## Financial position and dividend proposal

With low leverage and substantial gross cash, no debt maturities until 2029 and underlying strong cash flow, our financial flexibility is high. Investor's board of directors proposes a SEK 4.80 per share dividend for fiscal year 2023, an increase of 9 percent compared to 2022.

## Going forward

In today's complex environment, our focus remains on future-proofing our companies through strategic initiatives, while never compromising on efficiency. For us, future proofing is about driving sustainability, embracing innovation and new technology, including AI, bringing forward competitive solutions and building strong customer relationships. In our work to create value, our portfolio of great companies with industry-leading positions and high profitability provides a strong foundation.

During the fourth quarter, it was announced that I will step down as CEO at the AGM in May, and that Christian Cederholm, Head of Patricia industries, will succeed me. Having worked closely together for more than 20 years, I know Christian as a business savvy and skilled investor, with a strong interest in developing companies and people. I am convinced that he will do a great job leading Investor, with a relentless focus on generating attractive total returns to you, dear fellow shareholders.

Johan Forssell  
President & CEO

# Net asset value overview

	Number of shares	Ownership capital/votes (%)	Adjusted values			Reported values	
			Share of total assets (%)	Value, SEK m	Value, SEK m	Value, SEK m	Value, SEK m
			12/31 2023	12/31 2023	12/31 2022	12/31 2023	12/31 2022
Listed Companies							
Atlas Copco	835,653,755	17.0/22.3	17	143,400	102,091	143,400	102,091
ABB	265,385,142	14.1/14.1	14	118,035	83,944	118,035	83,944
AstraZeneca	51,587,810	3.3/3.3	8	69,695	72,403	69,695	72,403
SEB	456,198,927	21.3/21.4	8	63,321	54,646	63,321	54,646
Epiroc	207,635,622	17.1/22.7	5	41,552	39,075	41,552	39,075
Nasdaq	58,182,426	10.1/10.1	4	33,968	37,249	33,968	37,249
Sobi	122,964,760	34.7/34.7	4	32,729	23,270	32,729	23,270
Saab	40,972,622	30.2/39.7	3	24,862	16,852	24,862	16,852
Ericsson	266,745,735	8.0/23.7	2	16,859	16,849	16,859	16,849
Wärtsilä	104,711,363	17.7/17.7	2	15,206	9,196	15,206	9,196
Husqvarna	97,052,157	16.8/33.5	1	8,025	7,122	8,025	7,122
Electrolux	50,786,412	17.9/30.4	1	5,480	7,151	5,480	7,151
Electrolux Professional	58,941,654	20.5/32.5	0	3,213	2,579	3,213	2,579
Accelleron <sup>1)</sup>	-	-/-	-	-	2,868	-	2,868
Total Listed Companies			69	576,345	475,296	576,345	475,296
Patricia Industries			Total exposure (%)				
Subsidiaries							
Mölnlycke <sup>2)</sup>		99	9	77,690	58,888	19,839	18,780
Laborie		99	2	20,569	15,991	10,995	9,580
Sarnova		96	2	15,335	12,674	6,998	8,029
Permobil <sup>2)</sup>		98	2	14,548	11,651	5,211	5,211
Piab <sup>2)</sup>		97	1	10,543	7,869	6,238	6,189
Advanced Instruments		98	1	9,839	10,073	8,284	8,575
BraunAbility		93	1	8,551	5,222	1,521	2,388
Vectura		100	1	6,823	3,845	7,130	3,821
Atlas Antibodies		93	0	1,931	2,807	2,299	2,853
Total subsidiaries			20	165,828	129,019	68,514	65,424
Three Scandinavia		40/40	1	6,796	7,504	2,493	2,714
Financial Investments			0	1,651	1,972	1,651	1,972
Total Patricia Industries excl. cash			21	174,275	138,495	72,657	70,110
Total Patricia Industries incl. cash				183,574	150,317	81,956	81,933
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	6	49,480	38,500	49,480	38,500
Fund investments			4	32,608	31,550	32,608	31,550
Total Investments in EQT			10	82,088	70,050	82,088	70,050
Other Assets and Liabilities			0	-385	-328	-385	-328
Total Assets excl. cash Patricia Industries			100	832,323	683,513	730,706	615,128
Gross debt*				-38,789	-38,796	-38,789	-38,796
Gross cash*				24,851	28,533	24,851	28,533
Of which Patricia Industries				9,299	11,823	9,299	11,823
Net debt				-13,938	-10,263	-13,938	-10,263
Net Asset Value				818,386	673,250	716,768	604,865
Net Asset Value per share				267	220	234	197

1) The shares in Accelleron were fully divested during Q3 2023.

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

# Overview

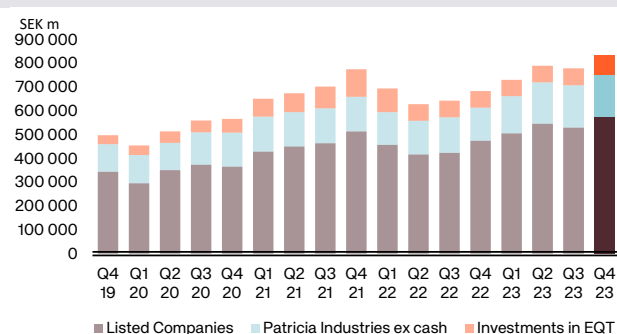
For balance sheet items, figures in parentheses refer to year-end 2022 figures. For income statement and cash flow items, they refer to the same period last year.

## Net asset value

During 2023, adjusted net asset value increased from SEK 673.2bn to SEK 818.4bn. The change in adjusted net asset value, with dividend added back, was 24 percent during the period (-10), of which 8 percent during the fourth quarter (7).

Reported net asset value increased from SEK 604.9bn to SEK 716.8bn. The change in reported net asset value, with dividend added back, was 21 percent during the period (-10), of which 8 percent during the fourth quarter (9).

## Total adjusted assets by business area



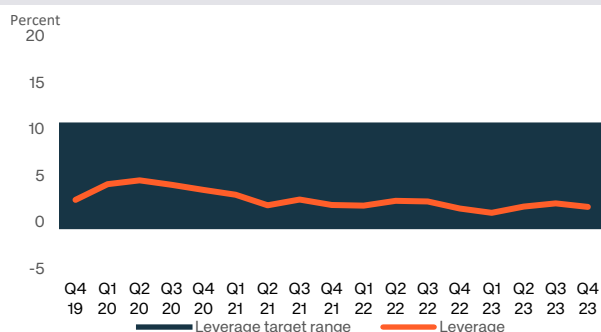
## Net debt and cash flow

Net debt totaled SEK 13,938m on December 31, 2023 (10,263), corresponding to leverage of 1.7 percent (1.5).

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

Gross cash amounted to SEK 24,851m and gross debt to SEK 38,789m as of December 31, 2023. The average maturity of Investor AB's debt portfolio was 10.8 years on December 31, 2023 (11.8).

## Leverage development



## Investor's net debt

SEK m	2023
Opening net debt	-10,263
<b>Listed Companies</b>	
Dividends	11,955
Divestments	3,589
Other capital distributions	46
Investments, net of proceeds	-2,188
Management cost	-164
<b>Total</b>	<b>13,238</b>
<b>Patricia Industries</b>	
Proceeds	4,678
Investments	-7,073
Management cost	-345
Other <sup>1)</sup>	217
<b>Total</b>	<b>-2,524</b>
<b>Investments in EQT</b>	
Proceeds (divestitures, fee surplus and carry)	4,599
Drawdowns (investments and management fees)	-4,766
Management cost	-11
<b>Total</b>	<b>-178</b>
<b>Investor groupwide</b>	
Dividend to shareholders	-13,478
Management cost	-147
Other <sup>2)</sup>	-587
<b>Closing net debt</b>	<b>-13,938</b>

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

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

## Management cost

Investor's management cost amounted to SEK 668m during 2023 (624), of which SEK 197m during the fourth quarter (188).

As of December 31, 2023, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value.

## The Investor share

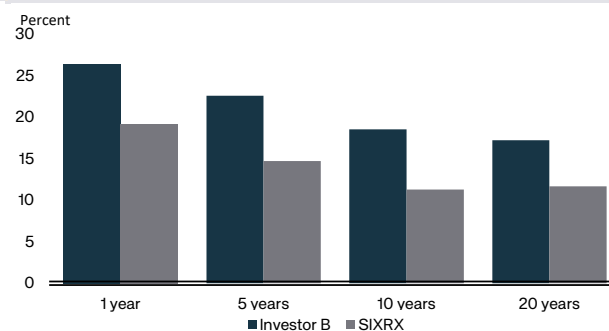
The price of the Investor A-share and B-share was SEK 231.50 and SEK 233.50 respectively on December 31, 2023, compared to SEK 193.85 and SEK 188.56 on December 31, 2022.

The total shareholder return (Class B-share) amounted to 26 percent during 2023 (-15), of which 12 percent during the fourth quarter (16).

The SIXRX return index was 19 percent during 2023 (-23), of which 14 percent during the fourth quarter (11).

Investor's market capitalization, excluding repurchased shares, was SEK 712,694m as of December 31, 2023 (584,163).

## Average annual total return



# Listed Companies

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

## Highlights during the quarter

- Epiroc and Electrolux Professional announced strategic acquisitions.
- Ericsson signed a significant long-term contract with AT&T.

## Performance

Total return (excluding management costs) amounted to 25 percent during 2023, of which 9 percent during the fourth quarter.

The SIXRX return index was 19 percent during 2023, of which 14 percent during the fourth quarter.

### Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 114,287m during 2023 (-27,851), of which SEK 47,208m during the fourth quarter (52,267).

### Contribution to net asset value

SEK m	Q4 2023	2023	2022
Changes in value	45,617	102,497	-38,638
Dividends	1,636	11,955	10,935
Management cost	-45	-164	-148
Total	47,208	114,287	-27,851

### Contribution to net asset value and total return

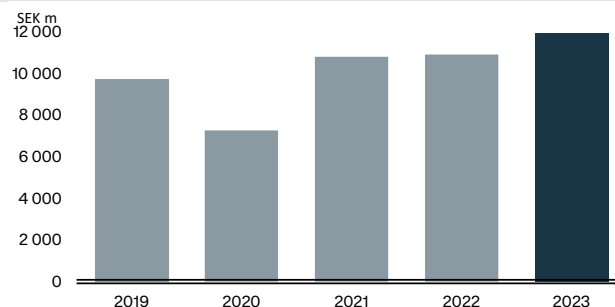
	Q4 2023			2023	
	Value, SEK m	Contribution, SEK m	Total return (%) <sup>1)</sup>	Contribution, SEK m	Total return (%) <sup>1)</sup>
Atlas Copco	143,400	22,136	18.3	43,265	42.8
ABB	118,035	14,278	13.8	36,604	44.6
AstraZeneca	69,695	-7,222	-9.4	-1,144	-1.7
SEB	63,321	3,718	6.2	11,752	23.2
Epiroc	41,552	-800	-1.8	3,196	8.3
Nasdaq	33,968	3,452	11.3	-2,771	-7.4
Sobi	32,729	5,211	18.9	7,276	31.3
Saab	24,862	2,016	8.8	8,227	48.8
Ericsson	16,859	2,495	17.4	729	4.8
Wärtsilä	15,206	2,243	17.3	6,327	69.8
Husqvarna	8,025	87	1.1	1,194	16.8
Electrolux	5,480	-274	-4.8	-1,671	-23.4
Electrolux Professional	3,213	-86	-2.6	675	26.1
Accelleron	-	0	0.0	793	27.7
<b>Total</b>	<b>576,345</b>	<b>47,253</b>	<b>8.9</b>	<b>114,452</b>	<b>24.6</b>

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

## Dividends received

Dividends received totaled SEK 11,955m during 2023 (10,935), of which SEK 1,636m during the fourth quarter (1,416).

### Dividends received, Listed Companies



## Investments and divestments

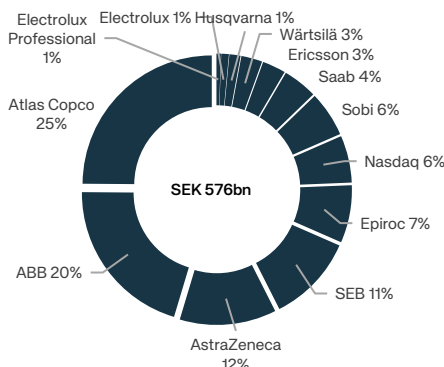
During the fourth quarter 2023 there were no investments or divestments.

During the third quarter 2023, 9,671,926 Accelleron shares were sold for SEK 2,646m. 15,370,595 shares were purchased in Sobi's rights issue for a total consideration of SEK 2,183m.

During the second quarter 2023, 3,597,331 Accelleron shares were sold for SEK 943m. Atlas Copco's chairperson exercised all options, sold by Investor in 2019, and bought 477,380 A-shares for a consideration of SEK 39m. New 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Atlas Copco for a total consideration of SEK 5m.

During the first quarter 2023, Epiroc's chairperson exercised all options, sold by Investor in 2019, and bought shares for a consideration of SEK 15m. New 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Epiroc for a total consideration of SEK 2m.

### Listed Companies, value distribution, December 31, 2023





# Patricia Industries

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

## Highlights during the quarter

- The major subsidiaries reported strong earnings growth and cash flow.
- Laborie completed the strategic acquisition of Urotronic.
- Mölnlycke distributed EUR 300m to Patricia Industries.

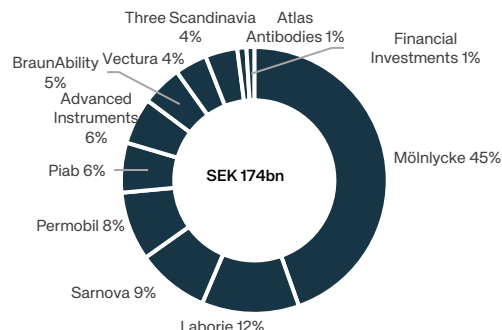
## Operating performance

During 2023, sales growth for the major subsidiaries was 16 percent. Organic growth was 9 percent in constant currency. EBITA amounted to SEK 11,775m, an increase of 28 percent. Adjusting for items affecting comparability, EBITA grew by 26 percent.

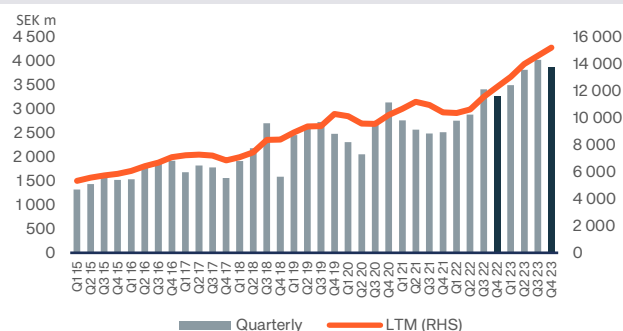
During the fourth quarter 2023, sales growth amounted to 11 percent. Organic growth was 8 percent in constant currency. EBITA amounted to SEK 2,946m, an increase of 21 percent. Adjusted EBITA grew by 22 percent.

As of December 31, 2023, the companies' (subsidiaries and 40 percent of Three Scandinavia) combined sales and EBITDA amounted to SEK 62.6bn and SEK 15.2bn respectively. During the fourth quarter 2023, sales and EBITDA amounted to SEK 16.4bn (14.9), and SEK 3.9bn (3.3) respectively.

## Patricia Industries, adjusted values, December 31, 2023



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



## Major subsidiaries, performance

### Q4 2023

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	5,792	9	1,604	27.7	1,412	24.4	2,067
Laborie	1,030	7	237	23.0	200	19.4	235
Sarnova	2,677	2	426	15.9	363	13.6	176
Permobil	1,693	6	404	23.8	341	20.1	399
Advanced Instruments	428	14	192	44.9	183	42.8	210
Piab	810	8	195	24.1	161	19.9	177
BraunAbility	2,987	16	291	9.7	233	7.8	312
Vectura	89	14	76	85.6	30	33.8	-469
Atlas Antibodies	82	-18	31	37.3	22	26.2	-10
<b>Total</b>	<b>15,588</b>		<b>3,457</b>	<b>22.2</b>	<b>2,946</b>	<b>18.9</b>	<b>3,097</b>
Reported growth y/y, %	11		20		21		
Organic growth, y/y, %	8						

### 2023

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	22,075	8	6,255	28.3	5,509	25.0	5,246
Laborie	3,805	5	1,118	29.4	1,031	27.1	756
Sarnova	10,499	8	1,669	15.9	1,453	13.8	1,385
Permobil	6,000	9	1,322	22.0	1,104	18.4	1,049
Advanced Instruments	1,585	4	661	41.7	630	39.8	636
Piab	3,083	7	848	27.5	729	23.6	687
BraunAbility	11,563	17	1,352	11.7	1,133	9.8	884
Vectura	336	11	227	67.6	71	21.2	-1,517
Atlas Antibodies	371	-13	148	39.8	114	30.8	40
<b>Total</b>	<b>59,317</b>		<b>13,600</b>	<b>22.9</b>	<b>11,775</b>	<b>19.9</b>	<b>9,168</b>
Reported growth y/y, %	16		26		28		
Organic growth, y/y, %	9						

<sup>1)</sup> EBITA is defined as operating profit before acquisition-related amortizations.

## Value development

Contribution to adjusted net asset value amounted to SEK 33,053m during 2023 (-3,321), of which SEK -1,392m during the fourth quarter (-5,857).

### Contribution to adjusted net asset value

SEK m	Q4 2023	2023	2022
Changes in value	-1,308	33,385	-3,009
Management cost	-105	-345	-336
Other	20	14	23
<b>Total</b>	<b>-1,392</b>	<b>33,053</b>	<b>-3,321</b>

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 24 percent (22 percent including cash) during 2023, of which -1 percent (-1 percent including cash) during the fourth quarter. The return during the fourth quarter was positively impacted by strong earnings growth and cash flow, which were offset by negative currency impact and multiple contraction.

For more information on valuation, see page 35.

## Investments and divestments

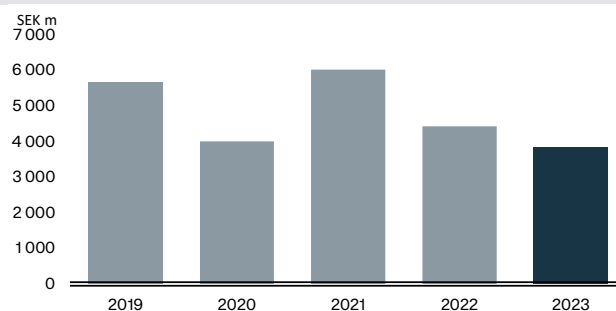
During 2023, investments amounted to SEK 7,073m, of which SEK 2,762m during the fourth quarter, mainly relating to the SEK 2,513m investment in Laborie and a SEK 240m investment in Three Scandinavia.

Divestments amounted to SEK 839m during 2023, of which SEK 662m during the fourth quarter, mainly related to the divestment of Cellnex shares.

## Distributions received

During 2023, distributions to Patricia Industries amounted to SEK 3,839m (mainly related to distribution from Mölnlycke), of which SEK 3,443m during the fourth quarter.

### Distribution to Patricia Industries



### Patricia Industries, net cash

SEK m	Q4 2023	2023	2022
Beginning of period	8,085	11,823	12,505
Net cash flow	1,344	-2,395	2,602
Internal transfer to Investor	-	-	-3,124
Other <sup>1)</sup>	-130	-128	-161
<b>End of period</b>	<b>9,299</b>	<b>9,299</b>	<b>11,823</b>

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

## Patricia Industries – valuation overview

	Estimated market values, SEK m, 12/31, 2023	Change Q4 2023 vs. Q3 2023 SEK m	Major drivers	Comments
<b>Subsidiaries</b>				
Mölnlycke	77,690	3,896	Earnings and cash flow impacted positively, currency impacted negatively. SEK 3.4bn distribution to Patricia Industries	Applied EV/reported LTM EBITDA 15.7x
Laborie	20,569	-472	Multiples and currency impacted negatively. SEK 2.5bn equity investment from Patricia Industries	Applied EV/adjusted LTM EBITDA 17.7x
Sarnova	15,335	-1,969	Currency and multiples impacted negatively	Applied EV/adjusted LTM EBITDA 14.0x
Permobil	14,548	-1,223	Multiples impacted negatively, earnings and cash flow impacted positively	Applied EV/reported LTM EBITDA 13.7x
Piab	10,543	963	Earnings and cash flow impacted positively	Applied EV/adjusted LTM EBITDA 15.3x
Advanced Instruments	9,839	-1,805	Currency and multiples impacted negatively, earnings and cash flow impacted positively	Applied EV/adjusted LTM EBITDA 19.2x
BraunAbility	8,551	-762	Currency and multiples impacted negatively, earnings and cash flow impacted positively	Applied EV/adjusted LTM EBITDA 10.1x
Vectura	6,823	-392	-	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	1,931	-488	Multiples and earnings impacted negatively	Applied EV/adjusted LTM EBITDA 15.7x
<b>Partner-owned investments</b>				
Three Scandinavia	6,796	-390	Net distribution of SEK 0.4bn to Patricia Industries	Applied EV/reported LTM EBITDA 6.1x
<b>Financial Investments</b>	<b>1,651</b>	<b>-9</b>		Multiple or third-party valuation, share price
<b>Total</b>	<b>174,275</b>			
<i>Total incl. cash</i>	<i>183,574</i>			





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

## Activities during the quarter

### Group

- Organic sales growth amounted to 9 percent in constant currency, driven primarily by Wound Care and ORS.
- The EBITA margin increased significantly compared to last year, which was impacted by production disturbances and restructuring of the Customer Care organization. The underlying margin was supported by volume growth as well as lower raw materials and logistics costs, mitigated by a slightly negative currency impact.
- Cash conversion improved significantly to approximately 130 percent, mainly driven by lower inventory levels.
- Mölnlycke distributed EUR 300m to Patricia Industries.

### Wound Care

- Organic sales growth amounted to 9 percent in constant currency, with growth across all geographies.

### Operating Room Solutions

- Organic sales growth amounted to 11 percent in constant currency, driven by volume growth, mix and price. The Trays category was the main driver, partly from increased value-add in the product offering.

### Gloves

- Organic sales growth amounted to 1 percent in constant currency. While the distributor inventory situation normalized, the US market remained soft.

### Antiseptics

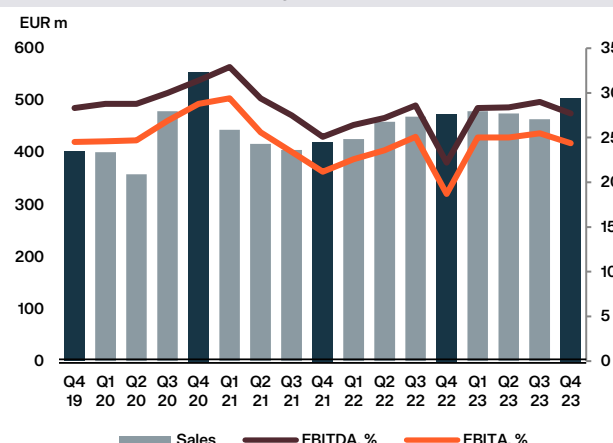
- Organic sales growth amounted to 33 percent in constant currency, supported by a stable supply situation in both the US and in Europe.

## Key figures, Mölnlycke

Income statement items, EUR m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	505	1,923	474	1,828
EBITDA	140	545	105	476
EBITA	123	480	89	410
Sales growth, %	6	5	13	8
Organic growth, constant currency, %	9	8	9	4
EBITDA, %	27.7	28.3	22.2	26.1
EBITA, %	24.4	25.0	18.7	22.4
Cash flow items, EUR m	2023		2022	
	Q4	YTD	Q4	YTD
EBITDA	140	545	105	476
Lease payments	-6	-23	-7	-22
Change in working capital	60	-20	0	-86
Capital expenditures	-14	-44	-21	-70
Operating cash flow	180	457	78	298
Acquisitions/divestments	-	0	0	-1
Shareholder contribution/distribution	-300	-300	-300	-300
Other <sup>1)</sup>	18	-46	20	-108
Increase(-)/decrease(+) in net debt	-102	111	-202	-111
Key ratios				
Working capital/sales, %	20			
Capital expenditures/sales, %	2			
Balance sheet items, EUR m		12/31 2023	12/31 2022	
Net debt		1,510	1,621	
		12/31 2023	12/31 2022	
Number of employees		8,425	8,775	

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

## Mölnlycke, sales and margin development



## Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q4 2023
Wound Care	59	9
Operating Room Solutions	26	11
Gloves	12	1
Antiseptics	3	33
<b>Total</b>	<b>100</b>	<b>9</b>

## Mölnlycke, distribution of sales by geography

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

## Activities during the quarter

- Organic sales growth amounted to 7 percent in constant currency, balanced across UR (urology), GI (gastroenterology) and OB (obstetrics, gynecology and neonatal). Growth was notably strong for the Optilume™ urethral strictures product.
- Adjusted for USD 7m in transaction costs, mainly related to the acquisition of Urotronic, the EBITA margin decreased from 31 percent to 27 percent as significant investments in R&D and several product launches, including Optilume™ for urethral strictures and benign prostatic hyperplasia (BPH), offset the operating leverage from organic growth.
- In October, Laborie closed the previously announced acquisition of the remaining 91 percent of Urotronic, including the recently approved Optilume™ BPH product, for an upfront payment of USD 232m and up to USD 314m in additional payments contingent on the achievement of revenue and reimbursement milestones. Patricia Industries contributed USD 225m equity to fund the acquisition.
- In November, Laborie completed a strategic equity investment of USD 5m in Bright Uro, an early-stage medical technology company developing the Glean Urodynamic System™, an innovative, wireless, catheter-free, urodynamic monitoring technology.
- In December, Laborie completed the acquisition of MEQnordic A/S, a distributor of urology and gastrointestinal products in the Nordics region.

### Key figures, Laborie

Income statement items, USD m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	96	359	89	339
EBITDA	22	105	29	97
EBITA	19	97	27	90
Sales growth, %	9	6	6	8
Organic growth, constant currency, %	7	5	9	12
EBITDA, %	23.0	29.4	32.7	28.6
EBITA, %	19.4	27.1	30.6	26.7
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	22	105	29	97
Lease payments	-1	-3	0	-2
Change in working capital	6	-17	-13	-39
Capital expenditures	-5	-15	-2	-7
Operating cash flow	22	71	14	49
Acquisitions/divestments	-233	-242	-	-167
Shareholder contribution/distribution	225	225	-	100
Other <sup>1)</sup>	-10	-36	-8	-11
Increase(-)/decrease(+) in net debt	4	19	6	-30
Key ratios				
Working capital/sales, %	22			
Capital expenditures/sales, %	4			
Balance sheet items, USD m	12/31 2023		12/31 2022	
Net debt	435		454	
	12/31 2023		12/31 2022	
Number of employees	985		895	

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

## Activities during the quarter

- Organic sales grew by 2 percent in constant currency compared to a notably strong prior-year quarter. The highest growth was generated by the EMS (Emergency Medical Services) RCM (Revenue Cycle Management) business, which benefitted from higher volumes of EMS transports. Cardiac Response and Emergency Preparedness also grew, while Acute business demand was negatively impacted by a delayed flu season in North America.
- The EBITA margin was somewhat lower compared to last year due to continued investments in the commercial organization, digital platform enhancement, and warehouse optimization.

### Key figures, Sarnova

Income statement items, USD m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	251	989	245	917
EBITDA	40	157	41	135
EBITA	34	137	37	118
Sales growth, %	2	8	6	10
Organic growth, constant currency, %	2	8	6	2
EBITDA, %	15.9	15.9	16.8	14.8
EBITA, %	13.6	13.8	15.0	12.9
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	40	157	41	135
Lease payments	-1	-4	-1	-4
Change in working capital	-20	-10	-9	-11
Capital expenditures	-3	-13	-2	-18
Operating cash flow	16	131	29	102
Acquisitions/divestments	-	-15	-	-
Shareholder contribution/distribution	-	-	-	-
Other <sup>1)</sup>	-11	-63	-14	-60
Increase(-)/decrease(+) in net debt	5	52	15	43
Key ratios				
Working capital/sales, %		15		
Capital expenditures/sales, %		1		
Balance sheet items, USD m	12/31 2023		12/31 2022	
Net debt		474		526
	12/31 2023		12/31 2022	
Number of employees		1,430		1,435

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



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

## Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency from a high base last year, driven by Americas and EMEA.
- The EBITA margin was somewhat lower due to investments in business development and a notably strong prior year comparison.
- Cash conversion improved compared to last year driven by reduction of working capital, primarily inventory.

### Key figures, Permobil

Income statement items, SEK m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	1,693	6,000	1,545	5,248
EBITDA	404	1,322	389	1,071
EBITA	341	1,104	335	880
Sales growth, %	10	14	38	29
Organic growth, constant currency, %	6	9	17	9
EBITDA, %	23.8	22.0	25.1	20.4
EBITA, %	20.1	18.4	21.7	16.8
Cash flow items, SEK m	Q4	YTD	Q4	YTD
EBITDA	404	1,322	389	1,071
Lease payments	-22	-82	-16	-68
Change in working capital	102	100	-48	-295
Capital expenditures	-84	-291	-73	-273
Operating cash flow	399	1,049	252	435
Acquisitions/divestments	-	-128	-	-280
Shareholder contribution/distribution	-	-400	-	350
Other <sup>1)</sup>	153	-397	170	-668
Increase(-)/decrease(+) in net debt	552	123	422	-164
Key ratios				
Working capital/sales, %		24		
Capital expenditures/sales, %		5		
Balance sheet items, SEK m	12/31 2023		12/31 2022	
Net debt		3,206		3,330
	12/31 2023		12/31 2022	
Number of employees		1,920		1,805

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



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

## Activities during the quarter

- Organic sales growth amounted to 8 percent in constant currency, driven by Vacuum Automation and Lifting Automation. All regions contributed to growth.
- The EBITA margin improved from a low level last year, which was impacted by one-off costs. The improvement was driven primarily by a higher gross margin, which were partly offset by investments in digital and commercial initiatives, as well as a slight negative currency effect.
- Within Vacuum Automation, Piab launched a lightweight gripping tool for lifting bags and sacks in palletizing applications.

### Key figures, Piab

Income statement items, SEK m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	810	3,083	661	2,450
EBITDA	195	848	122	619
EBITA	161	729	97	530
Sales growth, %	22	26	40	41
Organic growth, constant currency, %	8	7	7	11
EBITDA, %	24.1	27.5	18.4	25.2
EBITA, %	19.9	23.6	14.7	21.6
Cash flow items, SEK m	Q4	YTD	Q4	YTD
EBITDA	195	848	122	619
Lease payments	-16	-54	-11	-41
Change in working capital	29	-17	26	-95
Capital expenditures	-31	-90	-24	-72
Operating cash flow	177	687	113	411
Acquisitions/divestments	-	-785	-	-715
Shareholder contribution/distribution	-	222	-	210
Other <sup>1)</sup>	119	-343	48	-569
Increase(-)/decrease(+) in net debt	296	-218	161	-663
Key ratios				
Working capital/sales, %		17		
Capital expenditures/sales, %		3		
Balance sheet items, SEK m	12/31 2023		12/31 2022	
Net debt		2,649		2,431
	12/31 2023		12/31 2022	
Number of employees		1,220		1,030

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



A provider of scientific and analytical instruments for the biotechnology, clinical and food & beverage industries. Read more at [www.aicompanies.com](http://www.aicompanies.com)

## Activities during the quarter

- Organic sales growth amounted to 14 percent in constant currency. Instrument sales were essentially flat, while the company continued to see strong organic growth across consumables and services as well as the Artel product portfolio.
- The EBITA margin increased by 8 percentage points from 35 percent to 43 percent, adjusting for transaction costs in the prior year. The higher margin is mainly explained by operating leverage resulting from organic sales growth and efficiency improvements, partially offset by investments in R&D and commercial expansion in Europe.

### Key figures, Advanced Instruments

Income statement items, USD m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	40	149	35	134
EBITDA	18	62	11	45
EBITA	17	59	11	43
Sales growth, %	14	11	13	31
Organic growth, constant currency, %	14	4	-5	7
EBITDA, %	44.9	41.7	32.1	33.6
EBITA, %	42.8	39.8	30.6	32.1
Cash flow items, USD m				
	Q4	YTD	Q4	YTD
EBITDA	18	62	11	45
Lease payments	0	-1	0	-1
Change in working capital	2	0	-4	-7
Capital expenditures	0	-2	0	-1
Operating cash flow	20	60	7	35
Acquisitions/divestments	-1	-33	-	-77
Shareholder contribution/distribution	-	-	-	50
Other <sup>1)</sup>	-5	-34	-7	-20
Increase(-)/decrease(+) in net debt	13	-7	0	-11
Key ratios				
Working capital/sales, %		11		
Capital expenditures/sales, %		1		
Balance sheet items, USD m				
	12/31 2023		12/31 2022	
Net debt		213		206
Number of employees				
	12/31 2023		12/31 2022	
Number of employees		315		370

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



A provider of mobility transportation solutions, including wheelchair accessible vehicles, lifts and seating, storage and securement products. Read more at [www.braunability.com](http://www.braunability.com)

## Activities during the quarter

- Organic sales growth amounted to 16 percent in constant currency, driven by both BraunAbility and Q'straint products.
- The EBITA margin remained flat, as operating leverage and production efficiency improvements were offset by continued investments in R&D and manufacturing.

### Key figures, BraunAbility

Income statement items, USD m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	280	1,090	242	929
EBITDA	27	127	24	86
EBITA	22	107	19	67
Sales growth, %	16	17	32	34
Organic growth, constant currency, %	16	17	25	28
EBITDA, %	9.7	11.7	9.9	9.3
EBITA, %	7.8	9.8	7.7	7.2
Cash flow items, USD m				
	Q4	YTD	Q4	YTD
EBITDA	27	127	24	86
Lease payments	-2	-8	-2	-7
Change in working capital	9	-16	-5	-21
Capital expenditures	-5	-20	-2	-12
Operating cash flow	29	83	14	46
Acquisitions/divestments	-	-	-	-8
Shareholder contribution/distribution	-	-	-	-
Other <sup>1)</sup>	-7	-46	-10	-22
Increase(-)/decrease(+) in net debt	23	38	4	16
Key ratios				
Working capital/sales, %		7		
Capital expenditures/sales, %		2		
Balance sheet items, USD m				
	12/31 2023		12/31 2022	
Net debt		246		284
Number of employees				
	12/31 2023		12/31 2022	
Number of employees		2,000		1,945

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

## Activities during the quarter

- Total sales growth amounted to 14 percent, mainly driven by rent increases due to annual indexation, as well as first rental income from Forskaren (Hagastaden).
- The EBITDA margin increased by 32 percentage points, partly driven by higher allocation of staff- and overhead costs to projects in the quarter. Allocation of overhead costs was also done retroactively for full year 2023 due to revised accounting method. Adjusting for the retroactive allocation, the EBITDA margin increased by 9 percentage points, mainly driven by growth and operating leverage.
- Vectura's divestment of the majority of its Community Service portfolio to Altura (managed by NREP), signed during the second quarter 2023, is expected to close in the first quarter 2024. Upon closing, Vectura will repay the majority of the SEK 3.5bn capital contribution made by Patricia Industries during the third quarter 2023. The closing of the divestment will, in the short term, negatively impact the margin until ongoing projects start generating revenue.
- New rental agreement was signed in Forskaren with AstraZeneca and the first tenants, Elekta and Sand Clinic, were granted access. The pace of leasing is in line with expectations in all projects.
- During 2023, the market value of Vectura's property portfolio increased driven by investments in ongoing projects, project completion and increased rent from indexation, partly offset by primarily expansion in market yields.

## Key figures, Vectura

Income statement items, SEK m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	89	336	78	302
EBITDA	76	227	42	178
EBITDA, %	85.6	67.6	53.9	58.9
EBITA adj. <sup>1)</sup>	30	71	10	50
EBITA adj %	33.8	21.2	12.5	16.7
<b>Balance sheet items, SEK m</b>	<b>12/31 2023</b>		<b>12/31 2022</b>	
Net debt	3,387		5,223	
	<b>12/31 2023</b>		<b>12/31 2022</b>	
Real estate market value	10,998		9,650	
	<b>12/31 2023</b>		<b>12/31 2022</b>	
Number of employees	45		49	

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

## Activities during the quarter

- Organic sales declined by 18 percent in constant currency, driven by the evitria business which continued to be impacted by decreased demand from smaller biotech customers.
- The EBITA margin declined as a result of lower sales, partly mitigated by cost reduction initiatives.
- Operating cash flow continued to be negatively impacted by the investment in a production facility with optimized processes for the evitria business.

## Key figures, Atlas Antibodies

Income statement items, SEK m	2023		2022	
	Q4	YTD	Q4	YTD
Sales	82	371	98	398
EBITDA	31	148	42	187
EBITA	22	114	36	165
Sales growth, %	-16	-7	21	23
Organic growth, constant currency, %	-18	-13	9	14
EBITDA, %	37.3	39.8	42.8	47.0
EBITA, %	26.2	30.8	37.0	41.4
<b>Cash flow items, SEK m</b>	<b>Q4</b>	<b>YTD</b>	<b>Q4</b>	<b>YTD</b>
EBITDA	31	148	42	187
Lease payments	-4	-14	-2	-8
Change in working capital	-1	-9	-21	-68
Capital expenditures	-36	-84	-2	-17
Operating cash flow	-10	40	17	94
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other <sup>1)</sup>	1	-71	-7	-30
<b>Increase(-)/decrease(+) in net debt</b>	<b>-9</b>	<b>-31</b>	<b>10</b>	<b>64</b>
<b>Key ratios</b>				
Working capital/sales, %			61	
Capital expenditures/sales, %			23	
<b>Balance sheet items, SEK m</b>	<b>12/31 2023</b>		<b>12/31 2022</b>	
Net debt	373		342	
	<b>12/31 2023</b>		<b>12/31 2022</b>	
Number of employees	120		130	

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



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

## Activities during the quarter

- The subscription base increased by 44,000, of which 37,000 in Sweden and 7,000 in Denmark.
- Service revenue increased by 7 percent and EBITDA increased by 5 percent, negatively impacted by energy expenses remaining high due to hedging, as well as a positive one-off effect last year. Adjusted for the one-off effect last year, EBITDA growth was in line with service revenue growth.
- Patricia Industries sold its shares in Cellnex, which were part of the payment for the divestment of passive network infrastructure, receiving proceeds of SEK 643m.
- Cash flow was impacted by a SEK 606m payment for the spectrum acquired in Sweden in September. This is one of two equal installments, with the second installment due in the end of 2025. Patricia Industries invested SEK 240m to fund its share of the investment.
- Three Sweden improved both its business-to-consumer and business-to-business customer satisfaction to its highest level ever in the SKI (Svenskt Kvalitetsindex) annual customer satisfaction survey published in October.

## Key figures, Three Scandinavia

Income statement items	2023		2022	
	Q4	YTD	Q4	YTD
Sales, SEK m	3,434	12,545	3,283	11,834
Sweden, SEK m	2,261	8,091	2,160	7,668
Denmark, DKK m	768	2,899	756	2,904
Service revenue, SEK m <sup>1)</sup>	2,091	8,220	1,947	7,505
Sweden, SEK m	1,318	5,172	1,220	4,752
Denmark, DKK m	506	1,982	489	1,920
EBITDA, SEK m	1,026	3,977	973	3,729
Sweden, SEK m	910	3,062	706	2,732
Denmark, DKK m	72	588	180	694
EBITDA, %	29.9	31.7	29.7	31.5
Sweden	40.3	37.8	32.7	35.6
Denmark	9.4	20.3	23.8	23.9
Key ratios				
Capital expenditures/sales, %	26			
Balance sheet items, SEK m	12/31 2023		12/31 2022	
Net debt	7,456		7,294	
	12/31 2023		12/31 2022	
Number of employees	1,800		1,790	
Other key figures	12/31 2023		12/31 2022	
Subscriptions	4,189,000		4,004,000	
Sweden	2,598,000		2,464,000	
Denmark	1,591,000		1,540,000	

1) Mobile service revenue excluding interconnect revenue.



# Investments in EQT

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

## Highlights during the quarter

- The reported value change of Investments in EQT was 16 percent. Net cash flow to Investor amounted to SEK 1,163m.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 11,860m during 2023 (-40,370), of which SEK 11,289m during the fourth quarter (1,216).

The reported value change of Investor's investments in EQT was 17 percent during 2023, of which 17 percent in constant currency.

During the fourth quarter, the value change amounted to 16 percent, of which 17 percent in constant currency.

Net cash flow to Investor amounted to SEK -178m during 2023, of which SEK 1,163m during the fourth quarter.

## Investments in EQT AB

Total shareholder return for 2023 amounted to 30 percent, of which 31 percent during the fourth quarter.

Dividends received amounted to SEK 523m during 2023, of which SEK 261m during the fourth quarter.

## Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of September 30, 2023.

During 2023, the reported value change of Investor's investments in EQT funds amounted to 1 percent, of which 1 percent in constant currency.

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

Investor's total outstanding commitments to EQT funds amounted to SEK 20.5bn as of December 31, 2023 (25.6).

## Change in adjusted net asset value, EQT

SEK m	Q4 2023	2023	2022
Net asset value, beginning of period	71,962	70,050	116,640
Contribution to net asset value	11,289	11,860	-40,370
Drawdowns (investments, management fees and management cost)	371	4,777	4,000
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-1,534	-4,599	-10,220
Net asset value, end of period	82,088	82,088	70,050

## Investor's investments in EQT, December 31, 2023<sup>1)</sup>

	Fund size EUR m	Share (%)	Investor	
			Outstanding commitment SEK m	Reported value SEK m
Fully invested funds <sup>2)</sup>	41,977		2,168	16,539
EQT IX	15,600	3	412	6,086
EQT Infrastructure V	15,700	3	1,305	4,844
Credit Opportunities III <sup>3)</sup>	1,272	10	554	518
EQT Growth	2,200	3	456	228
EQT Ventures II	619	3	5	262
EQT Ventures III	1,000	3	230	83
EQT Mid Market Asia III	630	27	182	1,431
EQT Mid Market Europe	1,616	9	208	1,221
EQT Real Estate II	1,000	3	160	221
EQT new funds	-	-	14,871	1,177
<b>Total fund investments</b>	<b>81,614</b>		<b>20,550</b>	<b>32,608</b>
EQT AB		14.0/14.0 <sup>4)</sup>		49,480
<b>Total investments in EQT</b>				<b>82,088</b>

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

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

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

4) Capital and votes respectively.

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

SEK m	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021
Reported value	82,088	82,088	71,962	69,992	68,254	70,050	70,050	70,260	69,647	99,078	116,640	116,640
Reported value change, %	17	16	1	3	-4	-35	2	2	-26	-15	111	30
Value change, constant currency, %	17	17	2	1	-4	-37	1	1	-27	-15	110	30
Drawdowns from Investor	4,777	371	2,097	439	1,871	4,000	832	428	847	1,893	8,068	3,120
Proceeds to Investor	4,599	1,534	969	975	1,121	10,220	2,257	1,355	4,660	1,947	12,902	4,965
Net cash flow to Investor	-178	1,163	-1,127	536	-749	6,220	1,426	927	3,813	54	4,834	1,845

# Investor Group

## Net debt

Net debt totaled SEK 13,938m on December 31, 2023 (10,263). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn of the associated company Three Scandinavia's refinanced external debt, but this guaranteed loan is not included in Investor's net debt. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

### Net debt, December 31, 2023

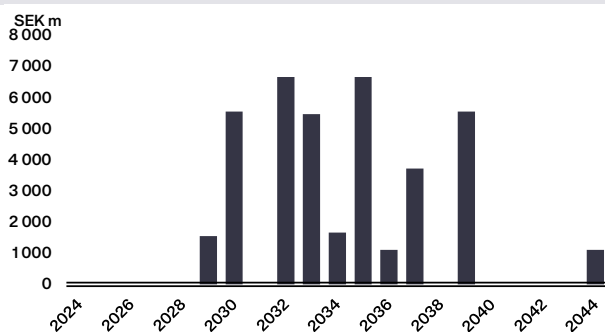
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	3,328	-226	3,101
Cash, bank and short-term investments	31,465	-9,716	21,749
Receivables included in net debt	1,218	-537	681
Interest bearing debt	-89,141	49,775	-39,366
Provision for pensions	-805	701	-104
<b>Total</b>	<b>-53,935</b>	<b>39,997</b>	<b>-13,938</b>

Investor's gross cash amounted to SEK 24,851m as of December 31, 2023 (28,533). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 38,685m as of December 31, 2023 (38,695).

The average maturity of Investor AB's debt portfolio was 10.8 years on December 31, 2023 (11.8), excluding the debt of the Patricia Industries subsidiaries.

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

### Debt maturity profile, December 31, 2023



## Net financial items, 2023

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	451	-160	291
Interest expenses	-3,472	2,688	-784
Results from revaluation of loans, swaps and short-term investments	-1,945	2,376	431
Foreign exchange result	597	-423	174
Other	-689	617	-72
<b>Total</b>	<b>-5,058</b>	<b>5,098</b>	<b>40</b>

## Parent Company

### Share capital

Investor's share capital amounted to SEK 4,795m on December 31, 2023 (4,795).

### Share structure

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

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

On December 31, 2023, Investor owned a total of 5,799,815 of its own shares (5,654,344).

### Results and investments

The Parent Company's result after financial items was SEK 109,441m (-28,395). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 11,128m (10,224) and value changes of SEK 99,773m (-34,990).

During 2023, the Parent Company invested SEK 6,473m in financial assets (3,349), of which SEK 4,283m in Group companies as new loans and capitalization of interest (2,352) and purchases in Listed Companies of SEK 2,190m (501). The Parent Company divested SEK 3,643m in Listed Companies during the year (1,662). During the year, the Parent Company received repayments of shareholder contributions of SEK 8,950m (8,650) and made capital contributions of SEK 2,513m (495) and received repayments of loans of SEK 421m from subsidiaries (0). By the end of the period, Shareholder's equity totaled SEK 526,914m (431,034).

## Other

### Annual General Meeting

Investor AB's Annual General Meeting, will be held on May 7, 2024, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Notification of participation in the Annual General Meeting can be made from March 27, 2024. Additional information about Investor's Annual General Meeting will be available on Investor's website. Investor's audited Annual Report in Swedish will be made

available at the company's head office and website no later than April 16, 2024.

## **Dividend proposal**

The Board of Directors proposes a dividend to the shareholders of SEK 4.80 per share for fiscal year 2023 (4.40). The dividend is proposed to be paid out in two installments, SEK 3.60 with record date May 10, 2024, and SEK 1.20 with record date November 11, 2024. Should the Annual General Meeting decide in favor of the proposal, payment of the dividend is expected to be made on May 15, 2024 and on November 14, 2024. The dividend proposed is based on the stated dividend policy to pay a steadily rising dividend, supported by cash flow from our three business areas: Listed Companies, Patricia Industries, and Investments in EQT.

## **Write down of goodwill**

When impairment testing goodwill for Atlas Antibodies, assumptions of future growth rate and EBITDA margins are important components. Lower sales and margins, mainly driven by weaker short- to medium-term outlook within the evitria business, have resulted in a calculated value lower than the carrying amount of the net assets. Hence a write down of goodwill of SEK 800m relating to Atlas Antibodies was recognized during the fourth quarter.

## **Offers to chairpersons**

Investor continues to offer chairpersons in companies within Listed Companies the opportunity to invest in options in their respective companies with a duration of five to seven years, as the chairperson has a particularly important role in driving successful board work.

During the second quarter 2023, new 5-year options, with a strike price of 110 percent of the share price, were sold to the chairperson in Atlas Copco for a total consideration of SEK 5m.

During the first quarter 2023, 5-year options with a strike price of 110 percent were sold to the chairperson of Epiroc for a total SEK 2m.

## **Acquisitions (business combinations)**

### **Laborie's acquisition of Urotronic**

On October 27, 2023, Laborie acquired the remaining 91 percent of Urotronic, a US medical technology company, including its Optilume™ device for the treatment of benign prostatic hyperplasia (BPH). In 2020, Laborie entered a strategic partnership with Urotronic, whereby Laborie acquired 9 percent of the company. The consideration for the 91 percent amounted to SEK 2,235m and was funded with USD 225m in equity from Patricia Industries, in addition to cash from Laborie. In addition, up to USD 314m in additional payments contingent on the achievement of revenue and reimbursement milestones may fall out. The acquisition adds new innovative, highly differentiated products with significant growth potential. In the preliminary purchase price allocation, goodwill amounted to SEK 2,164m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 65m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2023, Urotronic contributed net sales of SEK 0m and profit/loss of

SEK -22m to the Group's result. If the acquisition had occurred on January 1, 2023, management estimates that consolidated net sales for the Group would have increased by SEK 0m and consolidated profit/loss for the period would have decreased by SEK 106m.

### **Permobil's acquisition of PDG Mobility**

On September 13, 2023, Permobil finalized the acquisition of PDG Mobility, a Canada-based global leader in designing and manufacturing manual "tilt-in-space" wheelchairs. The consideration amounted to SEK 144m and was funded with cash from Permobil. The acquisition adds expertise and a leading range of tilt-in-space products to Permobil's best-in-class portfolio of complex rehabilitation solutions. In the preliminary purchase price allocation, goodwill amounted to SEK 119m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 4m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2023, PDG Mobility contributed net sales of SEK 48m and profit/loss of SEK 4m to the Group's result. If the acquisition had occurred on January 1, 2023, management estimates that consolidated net sales for the Group would have increased by SEK 107m and consolidated profit/loss for the period would have increased by SEK 11m.

### **Piab's acquisition of IB**

On April 20, 2023, Piab finalized the acquisition of IB Verfahrens- und Anlagentechnik GmbH & Co. KG. IB develops and builds customer-specific, turnkey systems for filling, emptying, metering, and conveying bulk materials. The consideration amounted to SEK 117m and was funded with cash from Piab. The acquisition of IB product portfolio completes the Piab additive manufacturing offering and enables Piab Group to offer full powder handling solutions, particularly in the Food, Pharma and Chemical industries. In the preliminary purchase price allocation, goodwill amounted to SEK 86m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 9m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2023, IB contributed net sales of SEK 46m and profit/loss of SEK -7m to the Group's result. If the acquisition had occurred on January 1, 2023, management estimates that consolidated net sales for the Group would have increased by SEK 20m and consolidated profit/loss for the period would have increased by SEK 2m.

### **Piab's acquisition of COVAL**

On March 28, 2023, Piab finalized the acquisition of COVAL, a global player in vacuum automation components and systems. The consideration amounted to SEK 716m and was funded with SEK 222m in equity from Patricia Industries, in addition to cash from Piab and external debt. The acquisition strengthens Piab's product portfolio and geographic footprint. In the finalized purchase price allocation, goodwill amounted to SEK 401m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 23m and derive from external legal fees and due diligence expenses. These costs have been included in the line item

Administrative, research and development and other operating cost in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2023, COVAL contributed net sales of SEK 202m and profit/loss of SEK 29m to the Group's result. If the acquisition of COVAL had occurred on January 1, 2023, management estimates that consolidated net sales for the

Group would have increased by SEK 70m and consolidated profit/loss for the period would have increased by SEK 8m.

### Other

Other consists of a number of smaller acquisitions.

## Identifiable assets acquired and liabilities assumed

SEK m	Urotronic	PDG Mobility	IB	COVAL	Other	Total
Intangible assets	2,055	79	30	304	60	2,528
Property, plant and equipment	10	3	2	75	0	91
Inventories	24	20	14	42	6	106
Trade receivables	0	29	8	46	12	95
Other current receivables	3	3	3	7	0	16
Cash and cash equivalents	1	15	9	38	8	71
Long-term interest bearing liabilities	-1,459	0	-15	-96	-44	-1,614
Deferred tax liabilities	-561	-22	-	-72	-14	-669
Other provisions	-	-47	-2	-4	-	-53
Other liabilities	-2	-56	-18	-24	-8	-108
<b>Net identifiable assets and liabilities</b>	<b>71</b>	<b>25</b>	<b>31</b>	<b>315</b>	<b>21</b>	<b>462</b>
Consolidated goodwill	2,164	119	86	401	70	2,839
<b>Consideration</b>	<b>2,235</b>	<b>144</b>	<b>117</b>	<b>716</b>	<b>90</b>	<b>3,301</b>
Less: acquired cash and cash equivalents	-1	-15	-9	-38	-8	-71
Paid additional purchased price related to acquisitions made in previous periods						360
<b>Acquisitions of subsidiaries, net effect on cash flow</b>	<b>2,234</b>	<b>128</b>	<b>108</b>	<b>678</b>	<b>82</b>	<b>3,590</b>

## Pledged assets and contingent liabilities

Total pledged assets amount to SEK 31.8bn (29.8), of which SEK 26.7bn (27.5) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 2.0bn, SEK 4.1bn, SEK 1.9bn and SEK 5.2bn.

Total contingent liabilities amount to SEK 2.3bn and refers to warranties within the wholly-owned subsidiaries (1.6).

## Related party transactions

In January 2023, Vectura and Saab entered into a share purchase agreement and a lease agreement for new premises. Vectura shall produce and finance a new construction project with premises adapted for Saab. Access to the premises is expected by the end of 2025. The lease agreement has an initial term of 20 years. The total net present value of the transactions amounts to approximately SEK 610m.

## Risks and uncertainties

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

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

and supporting employees, and several have wound down their Russian activities. The direct exposure to Russia and Ukraine is very small for Investor and its subsidiaries, and the direct financial impact from the war is negligible. However, the indirect impact due to fluctuations in the financial markets, higher prices on raw materials, inflation and central bank policies, can be substantial, but it is not possible to quantify these effects for the coming year. In 2023, Investor's net sales (related to the subsidiaries within Patricia Industries) to Russia amounted to SEK 0m and to Ukraine amounted to less than SEK 50m, corresponding to 0.08 percent of net sales for the Group. The Group has no production plants or other assets in the countries concerned. During 2023, no impairment has been made related to Russia's invasion of Ukraine.

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

## Accounting policies

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

## Alternative Performance Measures

Investor applies the ESMA Guidelines on Alternative Performance Measures (APMs). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial

reporting framework. For Investor's consolidated accounts, this framework typically means IFRS.

Definitions of all APMs used are found in the Annual Report 2022 and on [www.investorab.com/investors-media/investor-in-figures/definitions](http://www.investorab.com/investors-media/investor-in-figures/definitions).

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on pages 31-32. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

### **Roundings**

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

## Financial calendar

Apr. 18, 2024	Interim Management Statement January-March 2024
May 7, 2024	Annual General Meeting
Jul. 17, 2024	Interim Report January-June 2024
Oct. 17, 2024	Interim Management Statement January-September 2024
Jan. 23, 2025	Year-End Report 2024

Stockholm, January 19, 2024



Johan Forssell  
President and CEO

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## Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on January 19, 2024.

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

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# Review Report

## Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-December 31, 2023. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

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

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

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

## Conclusion

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

Stockholm, January 19, 2024

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant

## Consolidated Income Statement, in summary

SEK m	2023	2022	H2 2023	H2 2022	Q4 2023	Q4 2022
Dividends	12,484	11,427	3,052	2,974	1,897	1,661
Changes in value	113,187	-82,783	43,517	58,602	57,161	51,046
Net sales	59,643	51,812	30,802	27,883	15,781	14,168
Cost of goods and services sold	-31,601	-28,546	-16,278	-15,434	-8,386	-7,876
Sales and marketing cost	-8,687	-7,708	-4,412	-4,093	-2,252	-2,130
Administrative, research and development and other operating cost <sup>1)</sup>	-11,823	-9,824	-6,503	-5,030	-3,798	-2,591
Management cost	-668	-624	-352	-340	-197	-188
Share of results of associates	208	-1,176	136	-1,184	69	-1,200
<b>Operating profit/loss</b>	<b>132,744</b>	<b>-67,423</b>	<b>49,962</b>	<b>63,378</b>	<b>60,276</b>	<b>52,889</b>
Net financial items	-5,058	-6,261	-1,042	-2,768	-666	-773
<b>Profit/loss before tax</b>	<b>127,686</b>	<b>-73,684</b>	<b>48,920</b>	<b>60,610</b>	<b>59,610</b>	<b>52,116</b>
Income taxes	-868	-1,079	-223	-726	220	-550
<b>Profit/loss for the period</b>	<b>126,817</b>	<b>-74,762</b>	<b>48,696</b>	<b>59,884</b>	<b>59,831</b>	<b>51,567</b>
Attributable to:						
Owners of the Parent Company	127,045	-74,681	48,854	59,901	59,944	51,529
Non-controlling interest	-227	-81	-157	-17	-113	38
<b>Profit/loss for the period</b>	<b>126,817</b>	<b>-74,762</b>	<b>48,696</b>	<b>59,884</b>	<b>59,831</b>	<b>51,567</b>
Basic earnings per share, SEK	41.48	-24.38	15.95	19.56	19.57	16.82
Diluted earnings per share, SEK	41.46	-24.38	15.94	19.55	19.56	16.81

1) Amounts for 2023 includes write-down of goodwill amounting to SEK 800m.

## Consolidated Statement of Comprehensive Income, in summary

SEK m	2023	2022	H2 2023	H2 2022	Q4 2023	Q4 2022
Profit/loss for the period	126,817	-74,762	48,696	59,884	59,831	51,567
Other comprehensive income for the period, including tax						
Items that will not be recycled to profit/loss for the period						
Revaluation of property, plant and equipment	-67	13	-67	13	-67	13
Re-measurements of defined benefit plans	16	254	1	188	1	190
Items that may be recycled to profit/loss for the period						
Cash flow hedges	3	76	-2	26	-3	3
Hedging costs	-36	121	-50	44	4	-43
Foreign currency translation adjustment	-1,437	8,954	-5,964	2,657	-4,497	-1,533
Share of other comprehensive income of associates	-24	132	-103	72	-105	-8
<b>Total other comprehensive income for the period</b>	<b>-1,544</b>	<b>9,550</b>	<b>-6,186</b>	<b>3,000</b>	<b>-4,665</b>	<b>-1,377</b>
<b>Total comprehensive income for the period</b>	<b>125,273</b>	<b>-65,212</b>	<b>42,511</b>	<b>62,884</b>	<b>55,165</b>	<b>50,189</b>
Attributable to:						
Owners of the Parent Company	125,505	-65,175	42,682	62,891	55,288	50,161
Non-controlling interest	-232	-37	-172	-7	-122	28
<b>Total comprehensive income for the period</b>	<b>125,273</b>	<b>-65,212</b>	<b>42,511</b>	<b>62,884</b>	<b>55,165</b>	<b>50,189</b>

## Consolidated Balance Sheet, in summary

SEK m	12/31 2023	12/31 2022
<b>ASSETS</b>		
Goodwill	64,782	63,334
Other intangible assets	33,233	34,355
Property, plant and equipment	13,371	16,239
Shares and participations	663,429	550,556
Other financial investments	3,328	9,705
Long-term receivables included in net debt	1,218	945
Other long-term receivables	3,722	2,873
<b>Total non-current assets</b>	<b>783,083</b>	<b>678,006</b>
Inventories	9,197	9,583
Shares and participations in trading operation	382	873
Other current receivables	9,888	9,598
Cash, bank and short-term investments	31,465	26,304
Assets held for sale	4,434	-
<b>Total current assets</b>	<b>55,367</b>	<b>46,358</b>
<b>TOTAL ASSETS</b>	<b>838,450</b>	<b>724,365</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>717,431</b>	<b>605,653</b>
Long-term interest bearing liabilities	84,533	89,436
Provisions for pensions and similar obligations	805	799
Other long-term provisions and liabilities	18,439	14,973
<b>Total non-current liabilities</b>	<b>103,777</b>	<b>105,209</b>
Current interest bearing liabilities	4,608	1,783
Other short-term provisions and liabilities	12,406	11,719
Liabilities directly associated with assets held for sale	228	-
<b>Total current liabilities</b>	<b>17,242</b>	<b>13,502</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>838,450</b>	<b>724,365</b>

## Consolidated Statement of Changes in Equity, in summary

SEK m	2023	2022
Opening balance 1/1	605,653	683,505
Profit for the period	126,817	-74,762
Other comprehensive income for the period	-1,544	9,550
<b>Total comprehensive income for the period</b>	<b>125,273</b>	<b>-65,212</b>
Dividend to shareholders	-13,478	-12,254
Changes in non-controlling interest	107	-282
Effect of long-term share-based remuneration	74	42
Purchase of own shares	-199	-147
<b>Closing balance</b>	<b>717,431</b>	<b>605,653</b>
Attributable to:		
Owners of the Parent Company	716,768	604,865
Non-controlling interest	663	788
<b>Total equity</b>	<b>717,431</b>	<b>605,653</b>

## Consolidated Cash Flow, in summary

SEK m	2023	2022
<b>Operating activities</b>		
Dividends received	12,481	11,507
Cash receipts	59,220	50,099
Cash payments	-46,777	-41,315
<b>Cash flows from operating activities before net interest and income tax</b>	<b>24,924</b>	<b>20,291</b>
Interest received/paid	-2,544	-2,570
Income tax paid	-1,414	-1,111
<b>Cash flows from operating activities</b>	<b>20,966</b>	<b>16,610</b>
<b>Investing activities</b>		
Acquisitions <sup>1)</sup>	-7,290	-4,434
Divestments <sup>2)</sup>	8,002	11,696
Increase in long-term receivables	-526	-184
Decrease in long-term receivables	21	38
Acquisitions of subsidiaries, net effect on cash flow	-3,723	-2,318
Divestments of subsidiaries, net effect on cash flow	6	83
Increase in other financial investments <sup>3)</sup>	-14,226	-9,534
Decrease in other financial investments <sup>4)</sup>	21,111	14,292
Net change, short-term investments <sup>5)</sup>	697	-13,102
Acquisitions of property, plant and equipment	-3,721	-4,368
Proceeds from sale of property, plant and equipment	48	373
<b>Net cash used in investing activities</b>	<b>399</b>	<b>-7,458</b>
<b>Financing activities</b>		
New share issue	0	21
Borrowings	13,291	13,273
Repayment of borrowings	-14,996	-15,965
Repurchases of own shares	-226	-147
Dividend paid	-13,499	-12,286
<b>Net cash used in financing activities</b>	<b>-15,430</b>	<b>-15,104</b>
<b>Cash flows for the period</b>	<b>5,934</b>	<b>-5,952</b>
Cash and cash equivalents at the beginning of the year	13,164	18,330
Exchange difference in cash	-304	787
<b>Cash and cash equivalents at the end of the period</b>	<b>18,794</b>	<b>13,164</b>

1) Acquisitions include investments in listed and unlisted companies not defined as subsidiaries.

2) Divestments include sale of listed and unlisted companies not defined as subsidiaries.

3) Increase in other financial investments include acquisition of bond with maturity later than 1 year.

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

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

## Performance by Business Area Q4 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,636	-	261	0	1,897
Changes in value	45,617	-444	11,979	9	57,161
Net sales	-	15,781	-	-	15,781
Cost of goods and services sold	-	-8,386	-	-	-8,386
Sales and marketing cost	-	-2,252	-	-	-2,252
Administrative, research and development and other operating cost	-	-3,787	-2	-9	-3,798
Management cost	-45	-105	-3	-44	-197
Share of results of associates	-	69	-	-	69
<b>Operating profit/loss</b>	<b>47,208</b>	<b>877</b>	<b>12,235</b>	<b>-43</b>	<b>60,276</b>
Net financial items	-	-1,788	-	1,122	-666
Income tax	-	136	-	84	220
<b>Profit/loss for the period</b>	<b>47,208</b>	<b>-775</b>	<b>12,235</b>	<b>1,163</b>	<b>59,831</b>
Non-controlling interest	-	113	-	0	113
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>47,208</b>	<b>-662</b>	<b>12,235</b>	<b>1,163</b>	<b>59,944</b>
Other effects on equity	-	-3,513	-946	-201	-4,660
<b>Contribution to net asset value</b>	<b>47,208</b>	<b>-4,175</b>	<b>11,289</b>	<b>962</b>	<b>55,284</b>
<b>Net asset value by business area 12/31 2023</b>					
Carrying amount	576,345	72,657	82,088	-385	730,706
Investors net debt/-cash	-	9,299	-	-23,237	-13,938
<b>Total net asset value including net debt/-cash</b>	<b>576,345</b>	<b>81,956</b>	<b>82,088</b>	<b>-23,621</b>	<b>716,768</b>

## Performance by Business Area Q4 2022

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

## Performance by Business Area 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	11,955	-	523	7	12,484
Changes in value	102,497	-583	11,272	1	113,187
Net sales	-	59,643	-	-	59,643
Cost of goods and services sold	-	-31,601	-	-	-31,601
Sales and marketing cost	-	-8,687	-	-	-8,687
Administrative, research and development and other operating cost	-	-11,790	-6	-27	-11,823
Management cost	-164	-345	-11	-147	-668
Share of results of associates	-	208	-	-	208
<b>Operating profit/loss</b>	<b>114,287</b>	<b>6,846</b>	<b>11,777</b>	<b>-167</b>	<b>132,744</b>
Net financial items	-	-5,098	-	40	-5,058
Income tax	-	-761	-	-107	-868
<b>Profit/loss for the period</b>	<b>114,287</b>	<b>987</b>	<b>11,777</b>	<b>-234</b>	<b>126,817</b>
Non-controlling interest	-	227	-	0	227
<b>Net profit/loss for the period attributable to the Parent Company</b>	<b>114,287</b>	<b>1,214</b>	<b>11,777</b>	<b>-234</b>	<b>127,045</b>
Dividend to shareholders	-	-	-	-13,478	-13,478
Other effects on equity	-	-1,394	83	-353	-1,664
<b>Contribution to net asset value</b>	<b>114,287</b>	<b>-179</b>	<b>11,860</b>	<b>-14,065</b>	<b>111,903</b>
<b>Net asset value by business area 12/31 2023</b>					
Carrying amount	576,345	72,657	82,088	-385	730,706
Investors net debt/-cash	-	9,299	-	-23,237	-13,938
<b>Total net asset value including net debt/-cash</b>	<b>576,345</b>	<b>81,956</b>	<b>82,088</b>	<b>-23,621</b>	<b>716,768</b>

## Performance by Business Area 2022

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



### Parent Company Income Statement, in summary

SEK m	2023	2022	H2 2023	H2 2022
Dividends	11,128	10,224	2,365	2,357
Changes in value	99,765	-35,006	25,399	49,639
Net sales	13	15	-2	7
Operating cost	-517	-468	-257	-247
<b>Operating profit/loss</b>	<b>110,390</b>	<b>-25,236</b>	<b>27,505</b>	<b>51,756</b>
<b>Profit/loss from financial items</b>				
Net financial items	-949	-3,159	1,283	-1,936
<b>Profit/loss after financial items</b>	<b>109,441</b>	<b>-28,395</b>	<b>28,788</b>	<b>49,820</b>
Income tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>109,441</b>	<b>-28,395</b>	<b>28,788</b>	<b>49,820</b>

### Parent Company Balance Sheet, in summary

SEK m	12/31 2023	12/31 2022
<b>ASSETS</b>		
Intangible assets and Property, plant and equipment	18	18
Financial assets	581,620	487,756
<b>Total non-current assets</b>	<b>581,638</b>	<b>487,774</b>
Current receivables	1,923	489
Cash and cash equivalents	-	-
<b>Total current assets</b>	<b>1,923</b>	<b>489</b>
<b>TOTAL ASSETS</b>	<b>583,561</b>	<b>488,263</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	526,914	431,034
Provisions	131	128
Non-current liabilities, interest bearing	45,382	45,940
<b>Total non-current liabilities</b>	<b>45,513</b>	<b>46,068</b>
Current liabilities	11,135	11,160
<b>Total current liabilities</b>	<b>11,135</b>	<b>11,160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>583,561</b>	<b>488,263</b>

## Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 31, Financial Instruments, in Investor's Annual Report 2022.

### Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	12/31 2023	12/31 2022			12/31 2023	12/31 2022
Shares and participations	34,744	34,184	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.5 – 3.5	0.9 – 3.3
			Comparable transactions	Sales multiples	1.0 – 3.1	1.2 – 2.5
			NAV	n/a	n/a	n/a
Other financial investments	132	25	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,605	2,543	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	23	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	8,837	6,735	Comparable companies	EBITDA multiples	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 155m (200). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 600m (660).

### Financial assets and liabilities by level

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

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

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

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

### Financial instruments - fair value

Group	12/31 2023					12/31 2022				
SEK m	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount
<b>Financial assets</b>										
Shares and participations	623,390	2,492	34,744	2,803	663,429	511,703	2,167	34,184	2,502	550,556
Other financial investments	3,102	-	132	93	3,328	9,591	-	25	89	9,705
Long-term receivables included in net debt	-	519	699	-	1,218	-	-	945	-	945
Other long-term receivables	-	-	1,905	1,817	3,722	-	-	1,598	1,275	2,873
Shares and participations in trading operation	382	-	-	-	382	873	-	-	-	873
Other current receivables	-	0	-	9,888	9,888	0	41	-	9,557	9,598
Cash, bank and short-term investments	21,571	-	-	9,894	31,465	18,767	-	-	7,537	26,304
<b>Total</b>	<b>648,446</b>	<b>3,011</b>	<b>37,481</b>	<b>24,496</b>	<b>713,433</b>	<b>540,935</b>	<b>2,208</b>	<b>36,752</b>	<b>20,960</b>	<b>600,855</b>
<b>Financial liabilities</b>										
Long-term interest bearing liabilities	-	2	23	84,509	84,533 <sup>2)</sup>	-	-	17	89,420	89,436 <sup>2)</sup>
Other long-term provisions and liabilities	-	-	8,783	9,657	18,439	-	-	6,692	8,282	14,973
Short-term interest bearing liabilities	-	1	-	4,607	4,608 <sup>3)</sup>	-	48	-	1,735	1,783 <sup>3)</sup>
Other short-term provisions and liabilities	197	82	55	12,072	12,406	179	77	44	11,419	11,719
<b>Total</b>	<b>197</b>	<b>85</b>	<b>8,860</b>	<b>110,845</b>	<b>119,986</b>	<b>179</b>	<b>125</b>	<b>6,752</b>	<b>110,856</b>	<b>117,912</b>

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

2) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 79,399m (80,997).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 4,599m (1,783).

## Changes in financial assets and liabilities in Level 3

Group 12/31 2023

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	34,184	25	2,543	17	6,692	44
Total gain or losses in profit or loss statement						
in line Changes in value	703	-3	284	-	-36	-
in line Net financial items	-	-	-116	6	2,583	11
Reported in other comprehensive income						
in line Cash flow hedges	-	-	-99	-	-	-
in line Foreign currency translation adjustment	-123	-7	0	-	-249	0
Acquisitions	4,459	118	12	-	6	-
Divestments	-4,435	-	-	-	-143	-
Issues	-	-	1	-	1	-
Settlements	-	-	-20	-	-71	-
Transfer out of Level 3	-44	-	-	-	-	-
Carrying amount at end of the period	34,744	132	2,605	23	8,783	55
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-4,766	-	284	-	0	-
Net financial items	0	-	-116	-6	-684	-
<b>Total</b>	<b>-4,767</b>	<b>-</b>	<b>168</b>	<b>-6</b>	<b>-684</b>	<b>-</b>

## Changes in financial assets and liabilities in Level 3

Group 12/31 2022

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	33,756	160	3,745	46	5,935	101
Total gain or losses in profit or loss statement						
in line Changes in value	3,789	-26	-139	-	-1	-
in line Net financial items	-	-4	-1,168	-29	209	-55
in line Cost of goods and services sold	0	-	-	-	-4	-
Reported in other comprehensive income						
in line Cash flow hedges	-	-	144	-	-	-
in line Foreign currency translation adjustment	3,308	18	44	-	562	1
Acquisitions	3,671	-	-	-	-	-
Divestments	-10,341	-116	-	-	-	-
Issues	-	-	11	-	-	-
Settlements	-	-	-95	-	-9	-3
Transfer out of Level 3	-	-6	-	-	-	-
Carrying amount at end of the period	34,184	25	2,543	17	6,692	44
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-2,435	-	-	-	-65	-
Net financial items	-	-	-1,168	29	-	-
<b>Total</b>	<b>-2,435</b>	<b>-</b>	<b>-1,168</b>	<b>29</b>	<b>-65</b>	<b>-</b>

## Revenue from contracts with customers

Group 2023	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
<b>Geographical market</b>					
Sweden	961	148	317	122	1,547
Scandinavia, excl. Sweden	1,501	19	-	69	1,589
Europe, excl. Scandinavia	13,002	494	-	1,250	14,746
U.S.	33,572	1,407	-	909	35,889
North America, excl. U.S.	1,008	65	-	152	1,225
South America	482	11	-	107	600
Africa	352	6	-	13	372
Australia	1,200	21	-	20	1,240
Asia, excl. China	1,303	77	-	152	1,532
China	560	54	-	290	903
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</b>
<b>Category</b>					
Sales of products	51,688	1,490	312	2,966	56,456
Sales of services	2,184	810	-	118	3,112
Revenues from leasing	63	-	-	-	63
Other income	6	1	5	-	12
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</b>
<b>Sales channels</b>					
Through distributors	30,756	801	-	1,497	33,054
Directly to customers	23,186	1,500	317	1,586	26,589
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</b>
<b>Timing of revenue recognition</b>					
Goods and services transferred at a point of time	53,329	1,949	-	3,083	58,361
Goods and services transferred over time	613	353	317	-	1,283
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</b>

Group 2022	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
<b>Geographical market</b>					
Sweden	853	237	285	115	1,490
Scandinavia, excl. Sweden	1,385	22	-	47	1,454
Europe, excl. Scandinavia	11,022	365	-	944	12,331
U.S.	29,343	1,273	-	671	31,287
North America, excl. U.S.	944	65	-	123	1,132
South America	383	12	-	88	482
Africa	317	7	-	9	333
Australia	1,051	16	-	16	1,083
Asia	1,648	133	-	438	2,219
<b>Total</b>	<b>46,946</b>	<b>2,131</b>	<b>285</b>	<b>2,450</b>	<b>51,812</b>
<b>Category</b>					
Sales of products	45,020	1,144	-	2,421	48,585
Sales of services	1,852	987	-	30	2,868
Revenues from leasing	65	-	282	-	347
Other income	10	-	3	-	12
<b>Total</b>	<b>46,946</b>	<b>2,131</b>	<b>285</b>	<b>2,450</b>	<b>51,812</b>
<b>Sales channels</b>					
Through distributors	26,732	599	-	937	28,268
Directly to customers	20,214	1,532	285	1,514	23,544
<b>Total</b>	<b>46,946</b>	<b>2,131</b>	<b>285</b>	<b>2,450</b>	<b>51,812</b>
<b>Timing of revenue recognition</b>					
Goods and services transferred at a point of time	46,489	1,818	-	2,450	50,758
Goods and services transferred over time	457	312	285	-	1,054
<b>Total</b>	<b>46,946</b>	<b>2,131</b>	<b>285</b>	<b>2,450</b>	<b>51,812</b>

## Reconciliations of significant Alternative Performance Measures

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

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

Investor AB discloses the definitions of all APMs used on <http://www.investorab.com/investors-media/investor-in-figures/definitions> and on pages 153-154 in the Annual Report 2022. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

### Gross cash

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

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,328	-226	3,101	Other financial investments	9,705	-116	9,590
Cash, bank and short-term investments	31,465	-9,716	21,749	Cash, bank and short-term investments	26,304	-7,361	18,943
<b>Gross cash</b>	<b>34,793</b>	<b>-9,942</b>	<b>24,851</b>	<b>Gross cash</b>	<b>36,009</b>	<b>-7,476</b>	<b>28,533</b>

### Gross debt

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

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,218	-537	681	Receivables included in net debt	945	-148	797
Loans	-89,141	49,775	-39,366	Loans	-91,220	51,728	-39,492
Provision for pensions	-805	701	-104	Provision for pensions	-799	699	-101
<b>Gross debt</b>	<b>-88,728</b>	<b>49,939</b>	<b>-38,789</b>	<b>Gross debt</b>	<b>-91,074</b>	<b>52,278</b>	<b>-38,796</b>

### Net debt

Gross debt less gross cash at Balance Sheet date.

Group 12/31 2023, SEK m	Group 12/31 2022, SEK m
Investor's gross cash	Investor's gross cash
Investor's gross debt	Investor's gross debt
<b>Investor's net debt</b>	<b>Investor's net debt</b>
-24,851	-28,533
38,789	38,796
13,938	10,263

### Total assets

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

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2022, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	717,431	-663	716,768	Equity	605,653	-788	604,865
Investor's net debt			13,938	Investor's net debt			10,263
<b>Total reported assets</b>			<b>730,706</b>	<b>Total reported assets</b>			<b>615,128</b>
Adjustment for estimated market value Patricia Industries holdings			101,617	Adjustment for estimated market value Patricia Industries holdings			68,385
<b>Total adjusted assets</b>			<b>832,323</b>	<b>Total adjusted assets</b>			<b>683,513</b>

## Net debt ratio (leverage)

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

Group 12/31 2023, SEK m	Net debt ratio	Group 12/31 2022, SEK m	Net debt ratio
Investor's net debt	$\frac{13,938}{832,323} = 1.7\%$	Investor's net debt	$\frac{10,263}{683,513} = 1.5\%$
Total adjusted assets		Total adjusted assets	

## Reported net asset value

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

## Adjusted net asset value

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

Group 12/31 2023, SEK m	Group 12/31 2022, SEK m
Reported net asset value	Reported net asset value
Reported value for net assets Patricia Industries	Reported value for net assets Patricia Industries
Estimated market value Patricia Industries holdings	Estimated market value Patricia Industries holdings
Adjusted net asset value	Adjusted net asset value

## Reported net asset value, SEK per share

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

Group 12/31 2023, SEK m	Net asset value, SEK per share	Group 12/31 2022, SEK m	Net asset value, SEK per share
Investor's reported net asset value	$\frac{716,768}{3,062,900,305} = 234$	Investor's reported net asset value	$\frac{604,865}{3,063,045,776} = 197$
Number of shares, excluding own shares		Number of shares, excluding own shares	

## Adjusted net asset value, SEK per share

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

Group 12/31 2023, SEK m	Net asset value, SEK per share	Group 12/31 2022, SEK m	Net asset value, SEK per share
Investor's adjusted net asset value	$\frac{818,386}{3,062,900,305} = 267$	Investor's adjusted net asset value	$\frac{673,250}{3,063,045,776} = 220$
Number of shares, excluding own shares		Number of shares, excluding own shares	



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

	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4
	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2021	2021
<b>Mölnlycke (EUR m)</b>												
Sales	1,923	505	464	475	479	1,828	474	469	459	426	1,686	420
Sales growth, %	5	6	-1	4	13	8	13	16	10	-4	-6	-24
Organic growth, constant currency, %	8	9	4	6	13	4	9	9	5	-7	-6	-26
EBITDA	545	140	135	135	136	476	105	134	125	112	485	106
EBITDA, %	28.3	27.7	29.0	28.4	28.3	26.1	22.2	28.6	27.2	26.4	28.8	25.1
EBITA <sup>2)</sup>	480	123	118	119	120	410	89	118	108	96	421	89
EBITA, %	25.0	24.4	25.5	25.0	25.0	22.4	18.7	25.1	23.6	22.6	25.0	21.2
Operating cash flow	457	180	111	112	54	298	78	119	73	28	382	128
Net debt	1,510	1,510	1,408	1,492	1,584	1,621	1,621	1,418	1,478	1,522	1,510	1,510
Employees	8,425	8,425	8,570	8,705	8,870	8,775	8,775	8,800	8,625	8,340	8,315	8,315
<b>Laborie (USD m)</b>												
Sales	359	96	89	89	84	339	89	85	87	79	313	84
Sales growth, %	6	9	5	2	7	8	6	15	9	4	36	20
Organic growth, constant currency, %	5	7	4	2	8	12	9	20	9	4	21	14
EBITDA	105	22	29	29	25	97	29	26	23	18	93	22
EBITDA, %	29.4	23.0	33.0	32.8	29.3	28.6	32.7	31.3	26.8	23.1	29.9	26.4
EBITA <sup>2)</sup>	97	19	28	28	23	90	27	25	22	17	83	20
EBITA, %	27.1	19.4	31.1	31.1	27.5	26.7	30.6	29.5	25.0	21.0	26.6	24.2
Operating cash flow	71	22	15	12	23	49	14	20	13	2	60	20
Net debt	435	435	439	439	444	454	454	461	475	455	424	424
Employees	985	985	930	905	890	895	895	910	885	805	780	780
<b>Sarnova (USD m)</b>												
Sales	989	251	247	247	244	917	245	239	211	222	835	233
Sales growth, %	8	2	3	17	10	10	6	4	15	16	15	17
Organic growth, constant currency, %	8	2	3	17	10	2	6	-5	6	3	0	0
EBITDA	157	40	44	40	34	135	41	36	28	30	104	30
EBITDA, %	15.9	15.9	17.7	16.2	13.7	14.8	16.8	14.9	13.4	13.7	12.5	13.1
EBITA <sup>2)</sup>	137	34	39	35	29	118	37	31	24	26	91	25
EBITA, %	13.8	13.6	15.7	14.2	11.8	12.9	15.0	13.1	11.5	11.8	10.9	10.9
Operating cash flow	131	16	36	36	42	102	29	15	20	38	77	21
Net debt	474	474	479	480	496	526	526	541	538	538	569	569
Employees	1,430	1,430	1,420	1,405	1,425	1,435	1,435	1,355	1,360	1,375	1,370	1,370
<b>Permobil (SEK m)</b>												
Sales	6,000	1,693	1,586	1,407	1,313	5,248	1,545	1,410	1,177	1,116	4,062	1,119
Sales growth, %	14	10	12	20	18	29	38	34	20	23	3	10
Organic growth, constant currency, %	9	6	8	13	9	9	17	12	0	6	6	6
EBITDA	1,322	404	401	281	236	1,071	389	317	187	177	782	192
EBITDA, %	22.0	23.8	25.3	20.0	18.0	20.4	25.1	22.5	15.9	15.9	19.2	17.2
EBITA <sup>2)</sup>	1,104	341	349	230	185	880	335	266	145	133	612	149
EBITA, %	18.4	20.1	22.0	16.3	14.1	16.8	21.7	18.9	12.3	12.0	15.1	13.3
Operating cash flow	1,049	399	271	201	178	435	252	182	13	-13	214	37
Net debt	3,206	3,206	3,758	3,735	3,610	3,330	3,330	3,752	3,568	3,388	3,166	3,166
Employees	1,920	1,920	1,880	1,830	1,805	1,805	1,805	1,780	1,755	1,755	1,660	1,660
<b>Advanced Instruments (USD m)</b>												
Sales	149	40	38	37	34	134	35	35	33	31	103	31
Sales growth, %	11	14	10	12	8	31	13	33	41	44	34	45
Organic growth, constant currency, %	4	14	10	-1	-9	7	-5	3	16	20	24	18
EBITDA	62	18	16	16	12	45	11	12	8	14	38	12
EBITDA, %	41.7	44.9	42.6	42.7	36.0	33.6	32.1	35.9	22.7	44.3	37.1	37.1
EBITA <sup>2)</sup>	59	17	16	15	11	43	11	12	7	13	37	11
EBITA, %	39.8	42.8	40.8	40.7	34.0	32.1	30.6	34.3	21.3	42.8	35.7	35.8
Operating cash flow	60	20	17	16	7	35	7	16	8	5	32	10
Net debt	213	213	227	229	237	206	206	206	208	192	195	195
Employees	315	315	325	325	355	370	370	370	350	225	225	225
<b>Piab (SEK m)</b>												
Sales	3,083	810	765	789	720	2,450	661	620	619	551	1,738	472
Sales growth, %	26	22	23	27	31	41	40	42	47	36	14	8
Organic growth, constant currency, %	7	8	6	4	12	11	7	6	17	17	18	8
EBITDA	848	195	225	222	205	619	122	163	173	161	485	109
EBITDA, %	27.5	24.1	29.4	28.2	28.5	25.2	18.4	26.2	27.9	29.3	27.9	23.1
EBITA <sup>2)</sup>	729	161	194	193	181	530	97	139	152	142	409	81
EBITA, %	23.6	19.9	25.3	24.5	25.1	21.6	14.7	22.4	24.5	25.9	23.5	17.2
Operating cash flow	687	177	197	199	114	411	113	138	102	58	376	79
Net debt	2,649	2,649	2,945	3,097	2,952	2,431	2,431	2,591	2,423	1,986	1,767	1,767
Employees	1,220	1,220	1,210	1,185	1,160	1,030	1,030	1,020	995	875	695	695

	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4
	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2021	2021
<b>BraunAbility (USD m)</b>												
Sales	1,090	280	272	288	250	929	242	252	211	224	692	184
Sales growth, %	17	16	8	36	12	34	32	31	24	53	22	22
Organic growth, constant currency, %	17	16	8	36	11	28	25	28	19	43	17	14
EBITDA	127	27	30	37	33	86	24	23	17	22	52	13
EBITDA, %	11.7	9.7	11.1	12.9	13.1	9.3	9.9	9.3	8.1	9.8	7.5	7.2
EBITA <sup>2)</sup>	107	22	25	32	28	67	19	19	13	17	35	9
EBITA, %	9.8	7.8	9.3	11.1	11.1	7.2	7.7	7.5	5.9	7.7	5.1	4.6
Operating cash flow	83	29	30	24	0	46	14	19	3	9	38	8
Net debt	246	246	269	277	290	284	284	288	302	302	300	300
Employees	2,000	2,000	2,005	2,035	1,990	1,945	1,945	1,995	1,890	1,850	1,825	1,825
<b>Vectura (SEK m)</b>												
Sales	336	89	81	82	84	302	78	74	75	74	279	71
Sales growth, %	11	14	9	9	13	8	9	23	14	-8	-6	-20
EBITDA	227	76	55	41	55	178	42	45	47	44	172	42
EBITDA, %	67.6	85.6	67.9	49.5	65.9	58.9	53.9	60.4	62.0	59.6	61.5	59.2
EBITA adjusted <sup>2)</sup>	71	30	14	4	23	50	10	13	15	13	45	7
EBITA, %	21.2	33.8	17.4	4.7	27.7	16.7	12.5	17.0	20.1	17.3	16.0	9.5
Operating cash flow	-1,517	-469	-349	-347	-351	-614	-160	-76	-252	-126	-355	-97
Net debt	3,387	3,387	2,845	5,901	5,679	5,223	5,223	4,984	4,376	4,343	3,963	3,963
Real estate, market value	10,998	10,998				9,650					8,388	
Employees	45	45	50	50	50	49	49	44	41	38	33	33
<b>Atlas Antibodies (SEK m)</b>												
Sales	371	82	70	108	110	398	98	100	104	95	324	81
Sales growth, %	-7	-16	-30	4	16	23	21	16	29	26	31	23
Organic growth, constant currency, %	-13	-18	-36	-6	7	14	9	7	21	20	34	19
EBITDA	148	31	20	43	53	187	42	52	48	45	162	42
EBITDA, %	39.8	37.3	28.7	40.0	48.4	47.0	42.8	52.3	45.7	47.4	50.1	51.4
EBITA <sup>2)</sup>	114	22	11	36	46	165	36	46	42	40	143	37
EBITA, %	30.8	26.2	15.9	32.9	41.7	41.4	37.0	46.4	40.4	41.9	44.2	45.0
Operating cash flow	40	-10	-14	36	28	94	17	45	18	14	115	24
Net debt	373	373	364	338	372	342	342	352	391	403	406	406
Employees	120	120	120	120	120	130	130	120	120	120	115	115
<b>Three Scandinavia</b>												
Sales, SEK m	12,545	3,434	3,086	3,004	3,021	11,834	3,283	3,025	2,798	2,728	10,750	2,925
Sweden, SEK m	8,091	2,261	2,010	1,908	1,911	7,668	2,160	1,942	1,817	1,749	6,946	1,929
Denmark, DKK m	2,899	768	679	708	744	2,904	756	755	700	694	2,787	730
EBITDA, SEK m	3,977	1,026	1,094	989	868	3,729	973	948	917	891	3,535	931
Sweden, SEK m	3,062	910	771	716	666	2,732	706	695	675	656	2,564	636
Denmark, DKK m	588	72	204	177	136	694	180	176	172	167	711	216
EBITDA, %	31.7	29.9	35.5	32.9	28.7	31.5	29.7	31.3	32.8	32.7	32.9	31.8
Sweden	37.8	40.3	38.3	37.5	34.8	35.6	32.7	35.8	37.2	37.5	36.9	33.0
Denmark	20.3	9.4	30.0	24.9	18.3	23.9	23.8	23.3	24.6	24.0	25.5	29.6
Net debt, SEK m	7,456	7,456	7,210	7,491	7,323	7,294	7,294	6,969	6,731	6,406	6,498	6,498
Employees	1,800	1,800	1,775	1,790	1,800	1,790	1,790	1,765	1,715	1,735	1,735	1,735

1) For information regarding Alternative Performance Measures in the table, see page 18. Definitions can be found on Investor's website.

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

## Valuation methodology

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

## Patricia Industries, overview of estimated market values

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

## Investor in Brief

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

### Our ultimate target

Our ultimate target is to generate an attractive total return. Our long-term return requirement is the risk free interest rate plus an equity risk premium, in total 8-9 percent annually.

### Our strategic priorities

- Grow net asset value: We own high-quality companies and are an engaged owner, supporting our companies to achieve profitable growth. We strive to allocate our capital wisely.
- Pay a steadily rising dividend: Our goal is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.
- Deliver on our ESG targets: We firmly believe that sustainability integrated in the business model is a prerequisite for creating long-term value. Our three focus areas with specific targets are Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

### Our operating priorities

- Engaged ownership
- Ensure an attractive portfolio
- Operate efficiently
- Maintain financial flexibility

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