

investor

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

Interim Management Statement

“In today’s environment, it is pleasing to see that our portfolio companies are doing a good job focusing on what they can control, such as cost efficiency, while they continue to invest in future-proofing their businesses, setting themselves up for stronger long-term performance.”

Christian Cederholm
President & CEO of Investor

Q3
25

Highlights during the third quarter

- Adjusted net asset value (NAV) amounted to SEK 1,028.0bn (SEK 336 per share) on September 30, 2025, a change of SEK 67.3bn, or 7 percent, during the quarter. Total shareholder return amounted to 5 percent, compared to 3 percent for the SIXRX return index.
- Listed Companies generated a total return of 8 percent. Investor acquired shares in Atlas Copco and Ericsson for SEK 0.6bn and SEK 0.5bn respectively, and entered into an agreement to divest 5m shares in SEB.
- Based on estimated market values, the total return for Patricia Industries, including cash, amounted to 4 percent (4 percent excluding cash), mainly driven by multiples.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to -4 percent, of which 4 percent organically in constant currency. Reported EBITA declined by 1 percent and adjusted EBITA declined by 2 percent, impacted by negative currency effects.
- Mölnlycke reported organic sales growth of 3 percent in constant currency, with Wound Care growing 5 percent. The profit margin increased, driven by lower cost and product mix, partly offset by negative currency impact and tariff costs.
- Patricia Industries' subsidiary Advanced Instruments closed the USD 2.2bn acquisition of Nova Biomedical. Patricia Industries contributed USD 1.6bn to finance the acquisition. The combined company is now operating as Nova Biomedical.
- The value change of Investments in EQT was 1 percent. Investor invested an additional SEK 1.8bn in the co-investment with EQT X in Fortnox. Total net cash flow to Investor amounted to SEK 165m.
- Leverage was 2.6 percent as of September 30, 2025 (1.2 percent as of December 31, 2024). Gross cash amounted to SEK 23,716m and the average maturity of Investor AB's debt portfolio was 9.4 years.

Financial information*

	9/30 2025	6/30 2025	12/31 2024	
Adjusted NAV, SEK m*	1,027,960	960,650	969,756	
Adjusted NAV, SEK per share*	336	314	317	
Reported NAV, SEK m* ¹⁾	899,225	839,992	819,364	
Reported NAV, SEK per share* ¹⁾	294	274	268	
Market capitalization (both share classes), excluding repurchased shares, SEK m	900,334	857,021	895,926	
Share price (B-share), SEK	294.05	279.75	292.70	
		Q3 2025	YTD 2025	
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		67,310	74,132	
Adjusted NAV, sequential change, incl. dividend added back, %*		7	8	
Reported NAV, sequential change, incl. dividend added back, SEK m* ¹⁾		59,233	95,789	
Reported NAV, sequential change, incl. dividend added back, %* ¹⁾		7	12	
Market capitalization, sequential change, incl. dividend added back, SEK m*		43,313	15,896	
Market capitalization, sequential change, incl. dividend added back, %*		5	2	
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Consolidated net sales, SEK m	16,271	15,733	48,040	46,809
Consolidated profit/loss, SEK m	59,814	12,781	102,041	144,884
Basic earnings per share, SEK	19.53	4.18	33.33	47.35

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 29-30. Change in market capitalization with dividend added back reflects the change in total market capitalization (both share classes) with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.

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

Overview performance

	YTD	1 year	Average annual total return		
			5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	7.6	5.8	15.9		
Investor B, total return, %	1.8	-4.3	17.0	17.8	15.2
SIXRX return index, %	5.8	-0.3	9.4	10.8	10.1

CEO statement

Dear fellow shareholders,

Being a firm believer in free trade as a catalyst for innovation and global economic growth it is disturbing to see that trade friction continues to increase, due to tariffs and significant geopolitical tension. While the magnitude of tariffs differs between countries, the impact on the global economy is clearly negative. Further, on the currency front, while the USD remained relatively flat against the SEK during the quarter, it is still down significantly compared to last year.

In this environment, it is pleasing to see that our portfolio companies are doing a good job focusing on what they can control, such as cost efficiency. Our companies are also continuing to invest in future-proofing their businesses, setting themselves up for stronger long-term performance. Recent examples are SEB's expansion of its corporate banking business into new geographies, Nasdaq's acquisitions to considerably strengthen its software-based customer offering, Mölnlycke's expansion of its wound care business in China, and EQT's move to attract investors from the retail and private wealth segments.

During the quarter, our adjusted net asset value increased by 7 percent, and total shareholder return was 5 percent. The SIXRX total return index increased 3 percent.

Listed Companies

Listed Companies generated a total return of 8 percent.

During the quarter, we invested SEK 0.6bn in Atlas Copco and SEK 0.5bn in Ericsson at levels we deem attractive. We entered a new contract to divest shares in SEB to maintain our current ownership share, and we received SEK 0.8bn in proceeds from the divestment last quarter.

Add-on acquisitions continue to be important to complement organic growth. For example, in the past 12 months, Atlas Copco has acquired more than 30 companies, including several in the third quarter. AstraZeneca announced plans to invest USD 50bn in the US by 2030, further strengthening its position in this key market. Pruning portfolios is equally important, exemplified by Wärtsilä's divestiture of its Marine Electrical Systems business. After the end of the quarter, ABB entered an agreement to divest ABB Robotics to Softbank. We share the view of the ABB board that this is financially attractive for the company, while ABB Robotics gets a new good home.

In Husqvarna, the board appointed internal candidate Glen Instone as new CEO, effective August, 2025.

The Nomination Committees ahead of the 2026 Annual General Meetings are currently convening. Attracting and retaining the best possible boards in our companies is imperative. Competition for the best competence is only getting more fierce, which is why we continue our push to close the gap between Swedish and international board remuneration levels for listed companies.

Patricia Industries

Patricia Industries' total return was 4 percent in the quarter, with positive contribution mainly from multiples.

The major subsidiaries (Nova Biomedical included on pro forma basis) reported sales growth of -4 percent, while organic growth in constant currency was a positive 4 percent, with

BraunAbility and Laborie growing significantly faster. Adjusted EBITA declined by 2 percent, largely driven by a weakening USD. Margins remained stable despite tariffs and negative currency effects, helped by efficiency improvements.

Mölnlycke reported organic sales growth of 3 percent in constant currency, driven mainly by Wound Care. The EBITA margin improved, with efficiency initiatives and product mix contributing positively, while currency and tariffs impacted negatively.

In July, Advanced Instruments completed the acquisition of Nova Biomedical, now the name of the combined company. Starting this quarter, the company's performance is reported pro forma. Organic growth in the quarter was negative 4 percent, due to a particularly strong comparison quarter last year, and a cyber incident that disrupted operations during this quarter. Integration work to realize Nova Biomedical's attractive long-term profitable growth potential is off to a good start. This work entails activities such as merging the organizations and implementing a common ERP system, which may impact sales and earnings near-term.

Investments in EQT

The reported value of Investments in EQT grew 1 percent. We invested an additional SEK 1.8bn in the co-investment of Fortnox, taking the total investment close to the previously communicated SEK 4.5bn. Exit activity in EQT funds was high, with net cash flow to Investor of SEK 2.0bn, excluding Fortnox. After the quarter, it was announced that Jean Eric Salata has been nominated to succeed Conni Jonsson as Chair from the 2026 AGM.

Financial strength and flexibility

Despite significant investment activity in each of our business areas over the past several quarters, leverage remains at the lower end of the 0-10 percent target range.

Focus on building strong and sustainable businesses

Investor operates from a strong position, with a clear purpose, a focused strategy, a proven ownership model, and high-quality portfolio companies run by great people. Our financial flexibility supports our strategy. The current environment offers opportunities to further strengthen the positions of our companies and Investor itself, underpinning our ability to continue generating an attractive total return to you, dear fellow shareholders.

Thank you for your trust in our work.



Christian Cederholm
President & CEO

Net asset value overview

	Number of shares 9/30 2025	Ownership capital/votes (%) 9/30 2025	Adjusted values			Reported values	
			Share of total assets (%)	Value, SEK m	Value, SEK m	Value, SEK m	Value, SEK m
			9/30 2025	9/30 2025	12/31 2024	9/30 2025	12/31 2024
Listed Companies							
ABB	265,385,142	14.4/14.4	17	179,512	158,209	179,512	158,209
Atlas Copco	840,053,755	17.1/22.3	13	132,234	139,542	132,234	139,542
Saab	163,890,488	30.2/39.7	9	93,795	38,113	93,795	38,113
SEB	451,198,927	22.1/22.1	8	83,058	69,047	83,058	69,047
AstraZeneca	51,587,810	3.3/3.3	7	73,255	74,751	73,255	74,751
Nasdaq	58,182,426	10.1/10.1	5	48,446	49,452	48,446	49,452
Epiroc	207,635,622	17.1/22.7	4	40,779	39,572	40,779	39,572
Sobi	122,881,259	34.4/34.4	3	35,169	38,953	35,169	38,953
Wärtsilä	104,711,363	17.7/17.7	3	29,247	20,571	29,247	20,571
Ericsson	334,492,541	9.9/24.8	2	26,024	27,933	26,024	27,933
Husqvarna	96,825,353	16.8/33.8	0	4,863	5,601	4,863	5,601
Electrolux Professional	58,941,654	20.5/32.5	0	3,537	4,008	3,537	4,008
Electrolux	50,786,412	17.9/30.4	0	2,611	4,665	2,611	4,665
Total Listed Companies			71	752,528	670,415	752,528	670,415
Patricia Industries							
		Total exposure (%)					
Major subsidiaries							
Mölnlycke ¹⁾		99.8	7	75,877	91,258	18,813	18,750
Laborie		98.5	3	29,935	32,472	8,722	10,332
Nova Biomedical		99.1	3	27,399	14,755	22,064	9,172
Sarnova		95.8	2	21,408	23,938	6,034	6,932
Permobil ¹⁾		98.9	1	15,194	18,328	4,225	5,307
Piab Group ¹⁾		98.0	1	14,049	14,770	7,014	7,463
BraunAbility		93.8	1	10,602	11,863	2,411	1,896
Vectura		99.7	0	3,441	3,692	4,478	5,669
Atlas Antibodies		93.3	0	709	1,308	2,201	2,335
Total major subsidiaries			19	198,615	212,384	75,962	67,856
Tre Skandinavien		40.0/40.0	1	8,852	8,475	2,770	2,611
Financial investments			0	2,025	2,250	2,025	2,250
Total Patricia Industries excl. cash			20	209,492	223,109	80,757	72,716
Total Patricia Industries incl. cash				223,024	238,775	94,289	88,383
Investments in EQT							
EQT AB	177,258,357	14.4/14.4	5	57,538	53,262	57,538	53,262
Fund investments			4	39,820	35,447	39,820	35,447
Total Investments in EQT			9	97,358	88,710	97,358	88,710
Other Assets and Liabilities ²⁾							
			0	-3,956	-283	-3,956	-283
Total Assets excl. cash Patricia Industries			100	1,055,422	981,951	926,687	831,558
Gross debt*				-51,177	-40,141	-51,177	-40,141
Gross cash*				23,716	27,947	23,716	27,947
Of which Patricia Industries				13,532	15,666	13,532	15,666
Net debt				-27,462	-12,194	-27,462	-12,194
Net asset value				1,027,960	969,756	899,225	819,364
Net asset value per share				336	317	294	268

1) Including receivables related to Management Participation Program foundations.

2) As per 9/30 2025, including liability for dividend to shareholders of SEK 4,441m to be paid in November 2025.

Overview

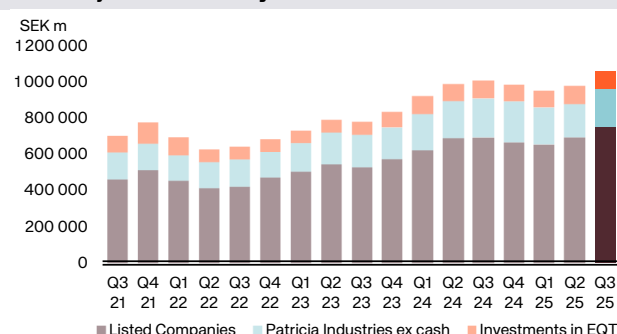
For balance sheet items, figures in parentheses refer to year-end 2024 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the nine-month period 2025, adjusted net asset value increased from SEK 969.8bn to SEK 1,028.0bn. The change in adjusted net asset value, with dividend added back, was 8 percent during the period (22), of which 7 percent during the third quarter (2).

Reported net asset value increased from SEK 819.4bn to SEK 899.2bn. The change in reported net asset value, with dividend added back, was 12 percent during the period (20), of which 7 percent during the third quarter (1).

Total adjusted assets by business area



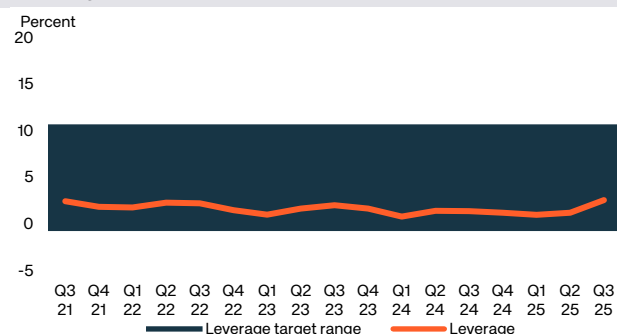
Net debt and cash flow

Net debt totaled SEK 27,462m on September 30, 2025 (12,194), corresponding to leverage of 2.6 percent (1.2).

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 23,716m (27,947) and gross debt to SEK 51,177m as of September 30, 2025 (40,141). The average maturity of Investor AB's debt portfolio was 9.4 years on September 30, 2025 (9.8).

Leverage development



Investor's net debt

SEK m	YTD 2025	YTD 2024
Opening net debt	-12,194	-13,938
Listed Companies		
Dividends	12,928	12,548
Other capital distributions	1	36
Divestments	820	-
Investments	-2,402	-2,837
Management cost	-139	-134
Total	11,208	9,613
Patricia Industries		
Proceeds (distributions, divestitures, other)	5,104	5,721
Investments	-15,909	-2,447
Internal transfer Investor/Patricia Industries	8,748	-
Management cost	-298	-266
Other ¹⁾	220	315
Total	-2,135	3,323
Investments in EQT		
EQT AB, dividends received	381	314
Proceeds (fund distributions, other)	5,715	2,177
Investments (fund drawdowns, co-investments, other)	-9,652	-3,140
Management cost	-10	-9
Total	-3,566	-658
Investor groupwide		
Internal transfer Investor/Patricia Industries	-8,748	-
Management cost	-138	-138
Dividend to shareholders	-11,487	-11,028
Other ²⁾	-401	-1,238
Closing net debt	-27,462	-14,064

¹⁾ Includes currency-related effects and net interest paid.

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

Management cost

Investor's management cost amounted to SEK 585m during the nine-month period 2025 (548).

As of September 30, 2025, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value (0.08).

The Investor share

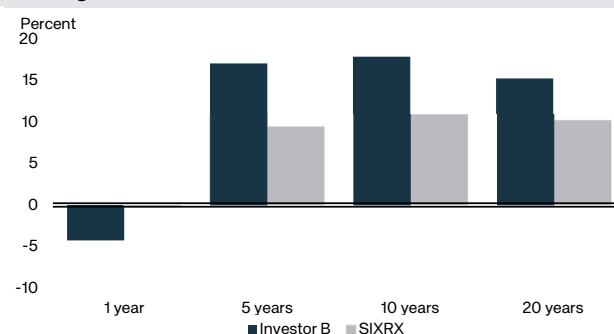
The price of the Investor A-share and B-share was SEK 293.80 (279.90) and SEK 294.05 (279.75) respectively on September 30, 2025.

The total shareholder return (Class B-share) amounted to 2 percent during the nine-month period 2025 (36), of which 5 percent during the third quarter (8).

The SIXRX return index was 6 percent during the nine-month period 2025 (15), of which 3 percent during the third quarter (4).

Investor's market capitalization, excluding repurchased shares, was SEK 900,334m as of September 30, 2025 (895,926).

Average annual total return



Listed Companies

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

Highlights during the quarter

- The total return for Listed Companies amounted to 8 percent compared to 3 percent for the SIXRX return index.
- Investor acquired shares in Atlas Copco and Ericsson for SEK 0.6bn and SEK 0.5bn respectively, and entered into a contract to divest 5m shares in SEB.

Performance

Total return (excluding management costs) amounted to 14 percent during the nine-month period 2025 (23), of which 8 percent during the third quarter (1).

The SIXRX return index was 6 percent during the nine-month period 2025 (15), of which 3 percent during the third quarter (4).

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 93,795m during the nine-month period 2025 (131,151), of which SEK 58,714m during the third quarter (5,292).

Contribution to net asset value

SEK m	Q3 2025	YTD 2025	YTD 2024
Changes in value	57,388	80,531	118,738
Dividends	1,372	13,403	12,548
Management cost	-46	-139	-134
Total	58,714	93,795	131,151

Contribution to net asset value and total return

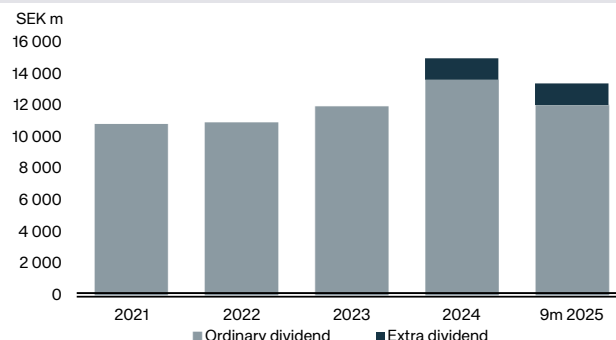
	Q3 2025			YTD 2025	
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾	Contribution, SEK m	Total return (%)
ABB	179,512	29,691	19.8	24,002	15.7
Atlas Copco	132,234	5,855	4.7	-6,647	-4.7
Saab	93,795	7,572	8.8	55,846	146.7
SEB	83,058	8,759	11.7	20,077	30.6
AstraZeneca	73,255	5,304	7.8	194	0.1
Nasdaq	48,446	-874	-1.8	-598	-1.2
Epiroc	40,779	-2,130	-5.0	1,601	4.0
Sobi	35,169	-49	-0.1	-3,785	-9.7
Wärtsilä	29,247	6,230	26.8	9,182	45.2
Ericsson	26,024	-458	-1.7	-2,775	-9.9
Husqvarna	4,863	45	0.9	-689	-12.2
Electrolux Professional	3,537	-396	-10.1	-421	-10.5
Electrolux	2,611	-789	-23.2	-2,054	-44.0
Total	752,528	58,760	8.5	93,934	14.3

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

Dividends received

Dividends received totaled SEK 13,403m during the nine-month period 2025 (12,548), of which SEK 1,372m during the third quarter (885). SEK 475m was pending over the end of the quarter and is reported in Other Assets and Liabilities (-). The dividends received for the year includes SEK 1,369m in extra dividend from SEB (1,369).

Dividends received, Listed Companies



Investments and divestments

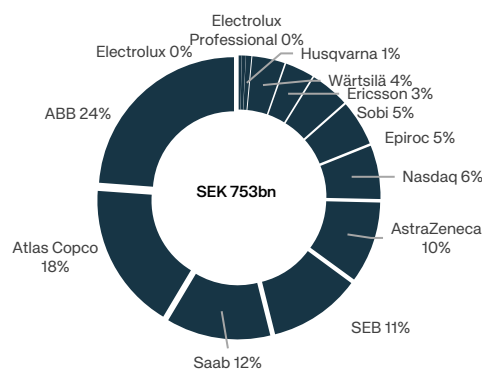
During the third quarter 2025, 7,444,454 B-shares in Ericsson were purchased for a total consideration of SEK 540m and 4,400,000 B-shares in Atlas Copco were purchased for a total consideration of SEK 593m.

The contract entered during the second quarter 2025, to divest 5m shares in SEB, was settled with proceeds to Investor of SEK 820m. In the third quarter Investor entered into a new contract to divest 5m shares in SEB. The contract will be settled during the fourth quarter, with expected proceeds to Investor of approximately SEK 900m.

During the second quarter 2025, 15,555,546 B-shares in Ericsson were purchased for a total consideration of SEK 1.2bn.

During the first quarter 2025, no investments or divestments were made.

Listed Companies, value distribution, September 30, 2025



Patricia Industries

Patricia Industries develops private companies in the Nordics and in North America. Holdings include Atlas Antibodies, BraunAbility, Laborie, Mölnlycke, Nova Biomedical, Permobil, Piab Group, Sarnova, Vectura, Tre Skandinavien and Financial investments.

Highlights during the quarter

- The total return amounted to 4 percent, mainly driven by multiples.
- Portfolio company Advanced Instruments completed the acquisition of Nova Biomedical. The new company now operates under the Nova Biomedical brand. Nova Biomedical is reported pro forma unless otherwise stated.

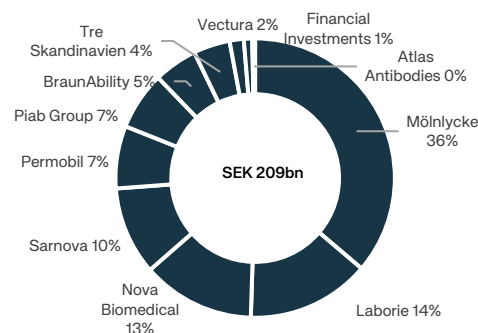
Operating performance

During the nine-month period 2025, sales growth for the major subsidiaries was 0 percent. Organic growth was 4 percent in constant currency. EBITA amounted to SEK 10,518m (10,266), an increase of 2 percent. Adjusting for items affecting comparability, EBITA grew 1 percent.

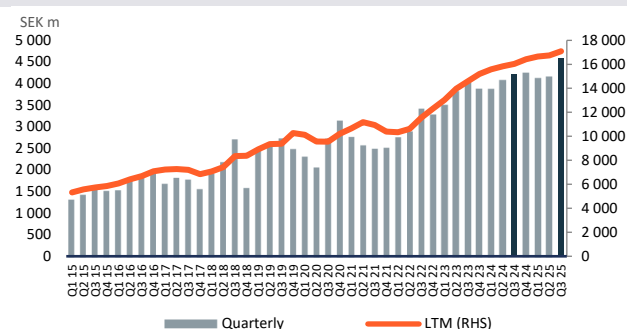
During the third quarter 2025, sales growth amounted to -4 percent. Organic growth was 4 percent in constant currency. EBITA amounted to SEK 3,546m (3,572), a decrease of -1 percent. Adjusting for items affecting comparability, EBITA declined by 2 percent.

As of September 30, 2025, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien. Nova Biomedical included from the third quarter 2025) combined sales and EBITDA amounted to SEK 68.0bn and SEK 17.1bn respectively. During the third quarter 2025, sales and EBITDA amounted to SEK 17.2bn, and SEK 4.6bn respectively.

Patricia Industries, adjusted values, September 30, 2025



Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



Major subsidiaries, performance

Q3 2025

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow
Mölnlycke	5,650	3	1,682	29.8	1,484	26.3	1,418
Laborie	1,152	7	389	33.6	374	32.3	345
Nova Biomedical	1,455	-4	431	29.7	385	26.6	399
Sarnova	2,755	3	521	18.9	449	16.3	269
Permobil	1,537	0	366	23.8	315	20.5	347
Piab Group	860	2	239	27.8	201	23.4	180
BraunAbility	2,753	9	404	14.6	352	12.7	243
Vectura	96	65	59	61.7	-19	-19.7	-113
Atlas Antibodies	61	-4	14	22.4	6	9.2	10
Total	16,320		4,105	25.2	3,546	21.7	3,099
Reported growth y/y, %	-4		1		-1		
Organic growth, y/y, %	4						

YTD 2025

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow
Mölnlycke	17,371	4	4,790	27.6	4,165	24.0	2,925
Laborie	3,548	10	1,150	32.4	1,094	30.8	942
Nova Biomedical	4,812	5	1,456	30.2	1,344	27.9	1,377
Sarnova	8,540	4	1,575	18.4	1,400	16.4	901
Permobil	4,587	1	1,055	23.0	892	19.4	753
Piab Group	2,701	3	749	27.7	631	23.4	546
BraunAbility	8,412	1	1,144	13.6	983	11.7	895
Vectura	276	78	158	57.1	-22	-7.8	-766
Atlas Antibodies	203	-3	55	26.9	30	15.0	36
Total	50,450		12,130	24.0	10,518	20.8	7,609
Reported growth y/y, %	0		3		2		
Organic growth, y/y, %	4						

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

Value development

Contribution to adjusted net asset value amounted to SEK -24,688m during the nine-month period 2025 (40,654), of which SEK 7,771m during the third quarter (5,649).

Contribution to adjusted net asset value

SEK m	Q3 2025	YTD 2025	YTD 2024
Changes in value	7,873	-24,422	40,916
Management cost	-95	-298	-266
Other	-7	32	4
Total	7,771	-24,688	40,654

Based on estimated market values, the total return for Patricia Industries, including cash, amounted to -10 percent (-11 percent excluding cash) during the nine-month period 2025, of which 4 percent (4 percent excluding cash) during the third quarter. The return during the third quarter was mainly driven by multiples.

For more information on valuation, see page 33.

Investments and divestments

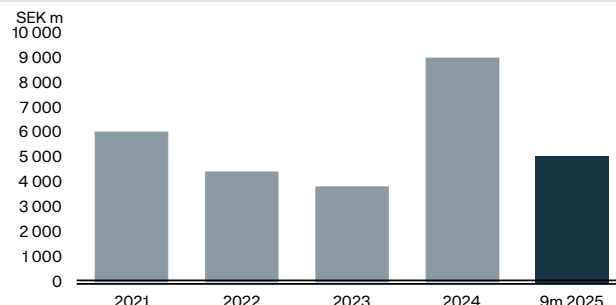
During the nine-month period 2025, investments amounted to SEK 15,909m, of which SEK 15,588m during the third quarter, primarily related to equity contribution to Advanced Instruments in conjunction with its acquisition of Nova Biomedical.

Divestments amounted to SEK 37m during the nine-month period 2025, of which SEK 16m during the third quarter.

Distributions received

During the nine-month period 2025, distributions to Patricia Industries amounted to SEK 5,067m, of which SEK 162m during the third quarter.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q3 2025	YTD 2025	YTD 2024
Beginning of period	15,959	15,666	9,299
Net cash flow	-15,410	-10,805	3,274
Internal transfer	12,971	8,748	-
Investor/Patricia Industries			
Other ¹⁾	12	-78	49
End of period	13,532	13,532	12,622

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 9/30, 2025	Change Q3 2025 vs. Q2 2025 SEK m	Major drivers	Comments
Major subsidiaries				
Mölnlycke	75,877	282	Earnings and cash flow impacted positively, multiples and currency impacted negatively	Applied EV/adjusted LTM EBITDA 14.8x
Laborie	29,935	3,721	Multiples and earnings impacted positively	Applied EV/adjusted LTM EBITDA 18.0x
Nova Biomedical	27,399	15,442	Earnings impacted positively. Nova Biomedical at estimated market value. SEK 15.3bn contribution from Patricia Industries	Applied EV/adjusted LTM EBITDA 18.2x
Sarnova	21,408	1,224	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 14.9x
Permobil	15,194	-220	Earnings impacted negatively, multiples impacted positively	Applied EV/adjusted LTM EBITDA 13.9x
Piab Group	14,049	668	Multiples impacted positively, earnings impacted negatively	Applied EV/adjusted LTM EBITDA 16.8x
BraunAbility	10,602	1,926	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 11.4x
Vectura	3,441	-45	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	709	-128	Earnings and multiples impacted negatively	Applied EV/adjusted LTM EBITDA 14.5x
Partner-owned investments				
Tre Skandinavien	8,852	239	Cash flow and earnings impacted positively, multiples impacted negatively	Applied EV/reported LTM EBITDA 6.4x
Financial investments	2,025	175		Multiple or third-party valuation
Total	209,492			
<i>Total incl. cash</i>	<i>223,024</i>			



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

Activities during the quarter

Group

- Organic sales growth amounted to 3 percent in constant currency, driven mainly by US Wound Care, while EMEA was weaker overall.
- The EBITA margin improved compared to last year, driven by lower cost and positive product mix, while currency effects and tariffs impacted negatively.
- Mölnlycke was awarded the Ecovadis Platinum Sustainability Rating for the second year in a row, reflecting the group's continuing commitment to sustainability.

Wound Care

- Organic sales growth amounted to 5 percent in constant currency. The prevention, antimicrobial and post-op assortments continued to drive significant growth in the US. China had strong growth, while EMEA was slower mainly due to challenging market conditions in France and Germany.
- A groundbreaking ceremony was held to initiate the major EUR 115m expansion investment in Wound Care manufacturing in Maine.

Operating Room Solutions

- Organic sales declined 2 percent in constant currency due to challenging market conditions in both Europe and the Middle East.

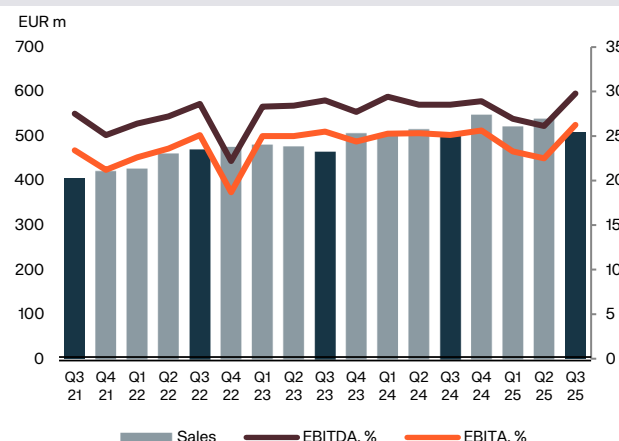
Gloves

- Organic sales growth amounted to 5 percent in constant currency driven by the US, while EMEA declined due to slower performance in the Middle East.

Antiseptics

- Organic sales growth amounted to 2 percent in constant currency, driven mainly by the US market.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	508	1,564	506	1,518	2,110
EBITDA	151	431	144	437	589
EBITA	133	375	127	383	515
Sales growth, %	0	3	9	7	
Organic growth, constant currency, %	3	4	9	7	
EBITDA, %	29.8	27.6	28.5	28.8	27.9
EBITA, %	26.3	24.0	25.1	25.2	24.4

Cash flow items, EUR m	Q3	YTD	Q3	YTD
EBITDA	151	431	144	437
Lease payments	-5	-17	-6	-17
Change in working capital	3	-93	-3	-62
Capital expenditures	-22	-58	-17	-37
Operating cash flow	128	263	118	321
Acquisitions/divestments	-	-	-14	-14
Shareholder contribution/distribution	-	-200	-	-200
Other ¹⁾	-44	-77	-20	-123
Increase(-)/decrease(+) in net debt	84	-14	85	-16

Key ratios

Working capital/sales, %	21
Capital expenditures/sales, %	4

Balance sheet items, EUR m	9/30 2025	12/31 2024
Net debt	1,810	1,796
	9/30 2025	9/30 2024
Number of employees	8,630	8,400

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

Mölnlycke, distribution of sales and organic sales growth

	Organic growth, constant currency, (%)	
	Share of sales, (%) Last 12 months	Q3 2025
Wound Care	60	5
Operating Room Solutions	25	-2
Gloves	12	5
Antiseptics	3	2
Total	100	3

Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2024
Europe, Middle East, Africa	57
Americas	33
Asia Pacific	10
Total	100

Activities during the quarter

- Organic sales growth amounted to 7 percent in constant currency. Interventional Urology, Obstetrics, and Gastroenterology grew, with the OptilumeTM urethral strictures product contributing significantly.
- The EBITA margin increased, driven by operating leverage, despite significant and increasing investment in the launch of OptilumeTM for the treatment of benign prostatic hyperplasia (BPH), and increased R&D activity.
- Chris Smith, former board member of Laborie and former CEO of NeoGenomics, Ortho Clinical, and Cochlear Limited, was appointed CEO of Laborie, effective September 22, 2025, following the retirement of the outgoing CEO, Mike Frazzette.

Key figures, Laborie

Income statement items, USD m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	121	357	112	322	471
EBITDA	41	116	36	96	153
EBITA	39	110	34	91	146
Sales growth, %	8	11	26	23	
Organic growth, constant currency, %	7	10	25	23	
EBITDA, %	33.6	32.4	31.9	29.7	32.4
EBITA, %	32.3	30.8	30.5	28.2	30.9
Cash flow items, USD m					
	Q3	YTD	Q3	YTD	
EBITDA	41	116	36	96	
Lease payments	-1	-2	-1	-2	
Change in working capital	1	-8	-3	-18	
Capital expenditures	-5	-11	-5	-14	
Operating cash flow	36	95	27	61	
Acquisitions/divestments	0	-14	-8	-11	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-13	-34	-4	-25	
Increase(-)/decrease(+) in net debt	23	47	15	24	
Key ratios					
Working capital/sales, %					18
Capital expenditures/sales, %					3
Balance sheet items, USD m					
	9/30 2025		12/31 2024		
Net debt		343		390	
	9/30 2025		9/30 2024		
Number of employees		1,070		1,090	

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

Activities during the quarter

- On July 10, 2025, Advanced Instruments completed its previously announced acquisition of Nova Biomedical, a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. The enterprise value amounted to USD 2.2bn and Patricia Industries contributed USD 1.6bn in equity financing with the remainder financed by external debt. Integration and value creation activities are underway and progressing well.
- Pro forma organic sales growth amounted to -4 percent in constant currency due to a particularly strong comparison period and a cyber incident that impacted the sales and operations this quarter.
- The EBITA margin declined, primarily driven by increased investments in general and administrative functions to support the integration as well as elevated manufacturing costs for several products.

Key figures, Nova Biomedical¹⁾

Income statement items, USD m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	154	484	160	461	644
EBITDA	46	146	48	136	196
EBITA	41	135	44	125	181
Sales growth, %	-4	5	14	8	
Organic growth, constant currency, %	-4	5	14	8	
EBITDA, %	29.7	30.2	29.9	29.4	30.5
EBITA, %	26.6	27.9	27.6	27.0	28.2
Cash flow items, USD m ²⁾					
	Q3	YTD	Q3	YTD	
EBITDA	46	146	n/a	n/a	
Lease payments	0	-1	n/a	n/a	
Change in working capital	-2	-4	n/a	n/a	
Capital expenditures	-1	-4	n/a	n/a	
Operating cash flow	42	138	n/a	n/a	
Acquisitions/divestments	-2,190	-2,190	n/a	n/a	
Shareholder contribution/distribution	1,600	1,600	n/a	n/a	
Other ³⁾	-104	-171	n/a	n/a	
Increase(-)/decrease(+) in net debt	-652	-623	n/a	n/a	
Key ratios					
Working capital/sales, %					9
Capital expenditures/sales, %					1
Balance sheet items, USD m ²⁾					
	9/30 2025		12/31 2024		
Net debt		792		n/a	
	9/30 2025		9/30 2024		
Number of employees		1,890		1,890	

¹⁾ Nova Biomedical added pro forma unless otherwise stated. EBITDA and EBITA adjusted for transaction- and integration costs.

²⁾ Nova Biomedical cash flow and net debt not added pro forma.

³⁾ Includes effects of exchange rate changes, interest, tax and change in lease liabilities.



A US provider of specialty healthcare and safety products, services and software for the US emergency medical services (EMS), acute care and cardiac response markets. Read more at www.sarnova.com

Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency, with strong growth in Emergency Preparedness and Acute Care partly offset by continued market-driven headwinds for Cardiac Response.
- The underlying profit margin was stable, as favorable product mix was offset by continued investments in the commercial organization and digital platform enhancement.
- On August 8, Sarnova acquired RescueStat, a healthcare technology company specializing in AED (automated external defibrillator) program management and remote monitoring, which has become a part of the Cardiac Response business unit. RescueStat's proprietary software and hardware technology is highly complementary to the Cardiac Response business, enabling Sarnova to offer existing and new customers improved ability to manage their AEDs. The purchase price was USD 55m, funded with cash on hand and incremental debt.

Key figures, Sarnova

Income statement items, USD m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	290	858	279	798	1,129
EBITDA	55	158	52	127	204
EBITA	47	141	46	111	181
Sales growth, %	4	8	13	8	
Organic growth, constant currency, %	3	4	5	4	
EBITDA, %	18.9	18.4	18.7	15.9	18.0
EBITA, %	16.3	16.4	16.7	13.9	16.1
Cash flow items, USD m	Q3	YTD	Q3	YTD	
EBITDA	55	158	52	127	
Lease payments	-1	-3	-1	-3	
Change in working capital	-17	-40	5	-15	
Capital expenditures	-9	-25	-3	-11	
Operating cash flow	28	91	53	98	
Acquisitions/divestments	-39	-125	-	-311	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-23	-61	-28	-46	
Increase(-)/decrease(+) in net debt	-33	-95	24	-259	
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					3
Balance sheet items, USD m	9/30 2025		12/31 2024		
Net debt		817		723	
	9/30 2025		9/30 2024		
Number of employees		1,560		1,515	

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



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

Activities during the quarter

- Organic sales were flat in constant currency, with growth in EMEA and APAC offset by decline in Americas as a result of generally slower demand in the US and decline in Power Assist Devices.
- The EBITA margin declined, compared to a strong comparison quarter, negatively impacted by costs related to the recall of the SmartDrive Speed Control Dial. Adjusted for these costs, the margin was stable, supported by cost efficiency measures.
- The abovementioned recall is a voluntary action regarding the SpeedControl Dial, a wired control option for the SmartDrive, to cater for the product quality and safety of Permobil's end users.
- Since the launch of the next-generation bespoke manual wheelchairs, TiLite X and TiLite Z, a year ago, Permobil has seen a strong market response. The digitalized order-to-delivery chain, automated production setup, and the rich configuration options have enhanced customer satisfaction.

Key figures, Permobil

Income statement items, SEK m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	1,537	4,587	1,652	4,774	6,332
EBITDA	366	1,055	430	1,130	1,430
EBITA	315	892	375	971	1,209
Sales growth, %	-7	-4	4	11	
Organic growth, constant currency, %	0	1	5	9	
EBITDA, %	23.8	23.0	26.0	23.7	22.6
EBITA, %	20.5	19.4	22.7	20.3	19.1
Cash flow items, SEK m	Q3	YTD	Q3	YTD	
EBITDA	366	1,055	430	1,130	
Lease payments	-18	-55	-20	-60	
Change in working capital	54	-51	-15	-98	
Capital expenditures	-56	-195	-99	-270	
Operating cash flow	347	753	296	702	
Acquisitions/divestments	-	-11	-	-25	
Shareholder contribution/distribution	-	-1,508	-	-607	
Other ¹⁾	-34	101	-209	-603	
Increase(-)/decrease(+) in net debt	313	-666	86	-533	
Key ratios					
Working capital/sales, %					21
Capital expenditures/sales, %					4
Balance sheet items, SEK m	9/30 2025		12/31 2024		
Net debt		4,440		3,774	
	9/30 2025		9/30 2024		
Number of employees		1,990		2,035	

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



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

Activities during the quarter

- Organic sales growth amounted to 2 percent in constant currency. Vacuum Conveying contributed to growth while Vacuum Automation was flat, and Lifting Automation declined. Regionally, Americas and APAC contributed to growth while EMEA declined.
- The reported EBITA margin increased, with the comparison period negatively affected by non-recurring costs connected to add-on acquisitions. Adjusted for these costs, the margin decreased, negatively affected by tariffs and investments in digital infrastructure.
- Piab Group launched PFAS-free filters for its vacuum conveyors, engineered to meet the strictest global food safety and environmental standards by preventing the release of hazardous PFAS chemicals into the environment.

Key figures, Piab Group

Income statement items, SEK m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	860	2,701	839	2,439	3,708
EBITDA	239	749	214	624	1,053
EBITA	201	631	176	515	891
Sales growth, %	2	11	10	7	
Organic growth, constant currency, %	2	3	5	2	
EBITDA, %	27.8	27.7	25.5	25.6	28.4
EBITA, %	23.4	23.4	21.0	21.1	24.0
Cash flow items, SEK m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	239	749	214	624	
Lease payments	-17	-54	-18	-52	
Change in working capital	-19	-72	-22	-100	
Capital expenditures	-22	-77	-28	-95	
Operating cash flow	180	546	147	377	
Acquisitions/divestments	-	-181	-1,897	-1,897	
Shareholder contribution/distribution	-70	-180	1,219	1,108	
Other ¹⁾	-45	11	-10	-469	
Increase(-)/decrease(+) in net debt	65	196	-542	-881	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					2
Balance sheet items, SEK m		9/30 2025	12/31 2024		
Net debt		3,310	3,506		
		9/30 2025	9/30 2024		
Number of employees		1,515	1,435		

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



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

Activities during the quarter

- Organic sales growth amounted to 9 percent in constant currency, driven by strong demand across the product portfolio as well as a favorable comparison period.
- The EBITA margin increased, driven by operating leverage and manufacturing efficiency improvements.

Key figures, BraunAbility

Income statement items, USD m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	289	845	265	834	1,084
EBITDA	42	115	29	104	131
EBITA	37	99	24	88	106
Sales growth, %	9	1	-2	3	
Organic growth, constant currency, %	9	1	-2	3	
EBITDA, %	14.6	13.6	11.0	12.4	12.1
EBITA, %	12.7	11.7	8.9	10.5	9.8
Cash flow items, USD m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
EBITDA	42	115	29	104	
Lease payments	-2	-6	-2	-6	
Change in working capital	-6	3	10	-17	
Capital expenditures	-9	-23	-7	-20	
Operating cash flow	26	90	29	60	
Acquisitions/divestments	-	-	-	-196	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-2	-18	-4	-35	
Increase(-)/decrease(+) in net debt	24	72	25	-171	
Key ratios					
Working capital/sales, %					7
Capital expenditures/sales, %					3
Balance sheet items, USD m		9/30 2025	12/31 2024		
Net debt		341	413		
		9/30 2025	9/30 2024		
Number of employees		1,935	1,965		

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

Activities during the quarter

- Total income growth amounted to 65 percent, driven by finalization of renovation at Arsenalsgatan, as well as rental income from Forskaren (Hagastaden), Permobil's head quarter facilities (Sundsvall), Bromma Sjukhus (Stockholm) and The Loop (Lund).
- The surplus ratio²⁾ decreased slightly, explained by portfolio mix. The total pro rata share of Net Operating Income¹⁾ (NOI) from Joint Ventures amounted to SEK 20m (not consolidated).
- In August, Vectura divested the final elderly care facility as part of the transaction of the Community Service portfolio to Altura (managed by NREP). The purchase price amounted to approximately SEK 270m.
- The property development of Saab's new R&D-focused office building in Lund was completed in September.
- After the end of the quarter, on October 13, Vectura signed an agreement to divest Aktiebolaget Näckström, consisting of the Arsenalsgatan 8 property and Villa Täckudden, to FAM AB. The total property value of the assets in the transaction amounts to SEK 1.4bn. The divestment is aligned with Vectura's strategic focus to develop innovation clusters.

Key figures, Vectura

Income statement items, SEK m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Total income	96	276	58	178	343
Net operating income ¹⁾	70	198	43	126	242
Surplus ratio, % ²⁾	73.2	71.7	74.5	70.7	70.3
Cash flow items, SEK m	Q3	YTD	Q3	YTD	Last 12 months
Capital expenditures ³⁾	-56	-894	-549	-1,395	-2,176
Balance sheet items, SEK m	9/30 2025		12/31 2024		
External net debt	5,123		3,283		
Property-related items	9/30 2025		9/30 2024		
Property portfolio value, SEKm	8,874		7,295		
of which properties under management	7,512		5,586		
LTV, %	57		41		
Properties under management, sqm ⁴⁾	90,801		48,000		
Occupancy rate, % properties under management	99		96		
	9/30 2025		9/30 2024		
Number of employees	40		40		

1) Total income – Property costs.

2) Net operating income/Total income.

3) Including contribution to associated companies.

4) Total finalized sqm, leased or available for lease.

Activities during the quarter

- Organic sales declined by 4 percent in constant currency, driven by the evitria business, which continues to be impacted by soft market demand, partly offset by growth in Atlas Antibodies and HistoCyte Laboratories.
- The EBITA margin declined as a result of lower sales and investments to strengthen the organization.
- Atlas Antibodies launched AtlasPlex, a customizable ready-to-use kit for detecting multiple proteins in a single tissue sample.

Key figures, Atlas Antibodies

Income statement items, SEK m	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	61	203	68	217	272
EBITDA	14	55	20	75	76
EBITA	6	30	11	49	43
Sales growth, %	-9	-6	-4	-25	
Organic growth, constant currency, %	-4	-3	0	-24	
EBITDA, %	22.4	26.9	29.0	34.4	27.9
EBITA, %	9.2	15.0	15.9	22.8	16.0
Cash flow items, SEK m	Q3	YTD	Q3	YTD	
EBITDA	14	55	20	75	
Lease payments	-3	-9	-4	-11	
Change in working capital	3	2	-7	-6	
Capital expenditures	-3	-11	-2	-8	
Operating cash flow	10	36	6	50	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-6	-17	-9	-76	
Increase(-)/decrease(+) in net debt	4	19	-3	-26	
Key ratios					
Working capital/sales, %					74
Capital expenditures/sales, %					4
Balance sheet items, SEK m	9/30 2025		12/31 2024		
Net debt	358		377		
	9/30 2025		9/30 2024		
Number of employees	105		110		

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



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

Activities during the quarter

- The subscription base increased by 74,000, of which 36,000 in Sweden and 38,000 in Denmark.
- Service revenue increased by 6 percent and EBITDA increased by 4 percent.
- Tre has partnered with Telavox to offer Swedish business customers a flexible, cloud-based communications platform that combines Tre's mobile services with Telavox's PBX technology, a phone system that manages calls and messaging within a company, providing an easy-to-use and scalable solution for business communication and collaboration.

Key figures, Tre Skandinavien

Income statement items	2025		2024		Last 12 months
	Q3	YTD	Q3	YTD	
Sales, SEK m	3,191	9,303	3,079	9,137	12,651
Sweden, SEK m	2,103	6,088	2,019	6,001	8,299
Denmark, DKK m	736	2,170	690	2,052	2,909
Service revenue, SEK m ¹⁾	2,320	6,733	2,187	6,384	8,932
Sweden, SEK m	1,489	4,327	1,378	4,023	5,715
Denmark, DKK m	562	1,625	527	1,544	2,151
EBITDA, SEK m	1,181	3,307	1,131	3,191	4,360
Sweden, SEK m	844	2,383	805	2,289	3,140
Denmark, DKK m	228	624	212	590	816
EBITDA, %	37.0	35.5	36.7	34.9	34.5
Sweden	40.1	39.1	39.9	38.1	37.8
Denmark	31.0	28.7	30.7	28.8	28.1
Key ratios					
Capital expenditures/sales, %					12
Balance sheet items, SEK m	9/30 2025		12/31 2024		
Net debt	5,690		6,950		
	9/30 2025		9/30 2024		
Number of employees	1,865		1,885		
Other key figures	9/30 2025		9/30 2024		
Subscriptions	4,597,000		4,362,000		
Sweden	2,839,000		2,721,000		
Denmark	1,758,000		1,641,000		

¹⁾ Mobile service revenue excluding interconnect revenue.

Investments in EQT

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

Highlights during the quarter

- Investor invested an additional SEK 1.8bn in Fortnox, a co-investment alongside EQT X.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 5,082m during the nine-month period 2025 (11,746), of which SEK 747m during the third quarter (5,883).

The reported value change was 6 percent during the nine-month period 2025, of which 7 percent in constant currency. During the third quarter, the reported value change was 1 percent, of which 1 percent in constant currency.

Net cash flow to Investor was SEK -3,566m during the nine-month period 2025, of which SEK 165m during the third quarter.

Investments in EQT AB

Total shareholder return for the nine-month period 2025 was 7 percent, of which 2 percent during the third quarter.

Dividends received amounted to SEK 381m during the nine-month period 2025, of which SEK 0m during the third quarter.

Investments in EQT funds

The information on Investor's investments in EQT funds is reported with a one-quarter lag. Consequently, the information in this report is presented as of June 30, 2025.

During the nine-month period 2025, the reported value change of Investor's investments in EQT funds was 4 percent, of which 8 percent in constant currency. During the third quarter, the reported value change was -1 percent, of which 0 percent in constant currency.

During the nine-month period 2025, investments from Investor amounted to SEK 8,844m, of which SEK 3,185m during the third quarter. Proceeds to Investor amounted to SEK 5,715m, of which SEK 3,351m during the third quarter.

During the third quarter, Investor invested an additional SEK 1,829m in Fortnox, taking the total investment close to the estimated SEK 4,480m. Fortnox was acquired by EQT X and is reported under "Other private capital".

Investor's total outstanding commitments to EQT funds amounted to SEK 18.9bn as of September 30, 2025 (23.8).

Change in adjusted net asset value, EQT

SEK m	Q3 2025	YTD 2025	YTD 2024
Net asset value, beginning of period	96,776	88,710	82,088
Contribution to net asset value	747	5,082	11,746
EQT AB, dividends received	0	-381	-314
Proceeds (fund distributions, other)	-3,351	-5,715	-2,177
Investments (fund drawdowns, co-investments, other)	3,186	9,662	3,149
Net asset value, end of period	97,358	97,358	94,492

Investor's investments in EQT, September 30, 2025¹⁾

		Investor		
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets				
EQT Infrastructure III	4,041	5	16	548
EQT Infrastructure IV	9,100	3	604	3,922
EQT Infrastructure V	15,700	3	927	5,630
EQT Infrastructure VI	21,500	3	4,179	2,622
Other Real Assets ²⁾	-	-	409	333
Private Capital				
EQT VII	6,817	5	64	1,560
EQT VIII	10,750	5	284	6,044
EQT IX	15,600	3	511	6,170
EQT X	21,700	3	4,043	3,109
Other private capital ³⁾	-	-	768	9,455
Funds not closed ⁴⁾	-	-	6,862	102
Credit funds ⁵⁾	-	-	240	326
Total investments			18,908	39,820
EQT AB	14.4/14.4 ⁶⁾			57,538
Total investments in EQT				97,358

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

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

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

4) BPEA IX, EQT Transition Infrastructure and EQT Healthcare Growth. Outstanding commitment is maximum and dependent on final fund size.

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

6) Capital and votes respectively.

Investor's investments in EQT, key figures overview

SEK m	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023
Reported value	97,358	96,776	90,512	88,710	88,710	94,492	88,961	92,562	82,088	82,088	71,962
Reported value change, %	1	4	1	8	-5	7	-4	12	17	16	1
Value change, constant currency, %	1	3	3	7	-6	7	-3	10	17	17	2
EQT AB, dividends received	0	381	0	627	314	0	314	0	523	261	0
Proceeds to Investor	3,351	1,616	748	3,726	1,550	898	1,058	222	4,076	1,272	969
Investments from Investor	3,186	4,791	1,685	4,102	953	546	1,376	1,227	4,777	371	2,097
Net cash flow to Investor	165	-2,794	-937	252	910	352	-5	-1,005	-178	1,163	-1,127

Investor group

Net debt

Net debt totaled SEK 27,462m on September 30, 2025 (12,194). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn of the associated company Tre Skandinavien's refinanced external debt, but this guaranteed loan is not included in Investor's net debt. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

Net debt, September 30, 2025

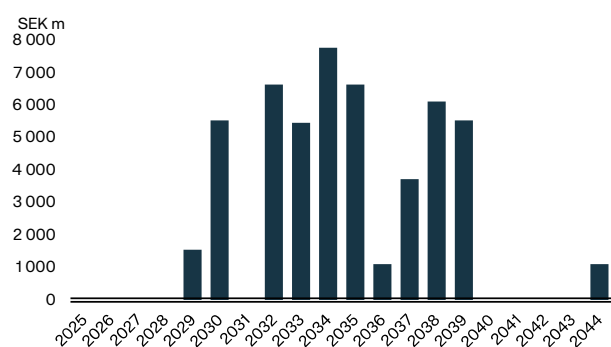
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries subsidiaries	Investor's net debt
Other financial investments	10,368	-584	9,783
Cash, bank and short-term investments	22,282	-8,350	13,932
Receivables included in net debt	1,824	-649	1,174
Interest bearing debt	-115,541	63,302	-52,238
Provision for pensions	-976	862	-114
Total	-82,043	54,581	-27,462

Investor's gross cash amounted to SEK 23,716m as of September 30, 2025 (27,947). 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 51,064m as of September 30, 2025 (40,024).

The average maturity of Investor AB's debt portfolio was 9.4 years on September 30, 2025 (9.8), 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, September 30, 2025



Net financial items, YTD 2025

SEK m	Group - Net financial items	Deductions related to Patricia Industries subsidiaries	Investor's net financial items
Interest income	656	-56	600
Interest expenses	-3,214	2,370	-843
Results from revaluation of loans, swaps and short-term investments	-589	351	-238
Foreign exchange result	960	-1,068	-108
Other	-478	369	-109
Total	-2,666	1,967	-699

Share capital

Investor's share capital amounted to SEK 4,795m on September 30, 2025 (4,795).

Share structure

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

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

On September 30, 2025, Investor owned a total of 5,801,007 of its own shares (5,668,787).

Other

Events after the end of the quarter

On October 13, Vectura signed an agreement to divest Aktiebolaget Näckström, consisting of the Arsenalsgatan property and Villa Täckudden, to FAM AB. The total property value of the assets in the transaction amounts to SEK 1.4bn. Since the sale constitutes a related party transaction under the Swedish Companies Act, the transaction- and decision-process have been handled in a corresponding way as when the Grand Group was sold to FAM AB in 2021, which is described in the Swedish Securities Council's ruling 2021:21 on good practice in related party transactions (including, among other things, independent valuation appraisals).

Offers to chairpersons

Investor continues to offer chairpersons in certain 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 2025, new 7-year options, with a strike price of 120 percent of the share price, were sold to the chairperson in Husqvarna for a total consideration of SEK 1m.

Acquisitions (business combinations)

Sarnova's acquisition of RescueStat

On August 8, 2025, Cardio Partners, Inc., a division of Sarnova, finalized the acquisition of 100 percent of RescueStat, a healthcare technology company specializing

in AED program management and remote monitoring. The acquisition strengthens Cardio Partners' mission to increase survival rates from sudden cardiac arrest (SCA) and expands its ability to deliver life-saving solutions to more communities across the US. The consideration amounted to SEK 507m and was funded with cash. In the preliminary purchase price allocation, goodwill amounted to SEK 428m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 18m and derives from external legal fees and due diligence expenses. These costs have been included in the line-item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2025, RescueStat contributed net sales of SEK 17m and profit/loss of SEK 6m to the Group's result. If the acquisition of RescueStat had occurred on January 1, 2025, management estimates that consolidated net sales for the Group would have increased by SEK 66m and consolidated profit/loss for the period would have increased by SEK 2m.

Advanced Instrument's acquisition of Nova Biomedical

On July 10, 2025, Advanced Instruments finalized the acquisition of 100 percent of Nova Biomedical, a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. Advanced Instruments and Nova Biomedical will combine to create a diversified, global life science tools platform which will operate under the Nova Biomedical name, with a portfolio of innovative products serving the biopharmaceutical and clinical markets, commercial presence in over 100 countries, enhanced innovation capabilities, and a strong

financial profile. The consideration amounted to SEK 21,575m and was funded with SEK 15,260m in equity from Patricia Industries, and external debt. The acquisition adds a complementary product portfolio, amplified R&D opportunities and global commercial presence which will create a strong foundation for accelerated innovation and profitable growth. In the preliminary purchase price allocation, goodwill amounted to SEK 11,858m. The goodwill recognized is not expected to be deductible for income tax purposes. Goodwill mainly derives from expected synergies and R&D that do not qualify for separate recognition. Transaction-related costs amounted to SEK 297m and derives from external legal fees and due diligence expenses. These costs have been included in the line-item Changes in value in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2025, Nova Biomedical contributed net sales of SEK 931m and profit/loss of SEK -315m to the Group's result. If the acquisition of Nova Biomedical had occurred on January 1, 2025, management estimates that consolidated net sales for the Group would have increased by SEK 2,481m and consolidated profit/loss for the period would have increased by SEK 538m.

Identifiable assets acquired and liabilities assumed

SEK m	RescueStat	Nova Biomedical	Total
Intangible assets	130	9,056	9,186
Property, plant and equipment	1	496	497
Other financial investments	0	821	821
Inventories	13	1,667	1,681
Trade receivables	29	694	723
Other current receivables	1	106	107
Cash and cash equivalents	41	226	267
Long-term interest bearing liabilities	-45	-481	-526
Deferred tax liabilities	-	-2,388	-2,388
Other provisions	-90	-	-90
Other liabilities	-2	-480	-482
Net identifiable assets and liabilities	79	9,718	9,796
Consolidated goodwill	428	11,858	12,286
Consideration	507	21,575	22,082
Less: acquired cash and cash equivalents	-41	-226	-267
Supplementary payments	-96		-96
Paid additional purchased price related to acquisitions made in previous periods			-62
Acquisitions of subsidiaries, net effect on cash flow	370	21,349	21,656

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 39.4bn (30.9), of which SEK 35.4bn (27.0) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Nova Biomedical and Sarnova, related to outstanding loans corresponding to SEK 2.9bn (4.0), SEK 3.7bn (4.8), SEK 7.5bn (1.8) and SEK 8.2bn (8.3).

Total contingent liabilities amount to SEK 7.0bn and refers to warranties within the wholly-owned subsidiaries and Tre Skandinavien (6.4).

Pillar two

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

Risks with regards to Russia's invasion of Ukraine

All consolidated companies have taken measures related to Russia's invasion of Ukraine such as following sanctions, to protect and support employees, and several have wound down their Russian activities. The direct exposure to Russia and Ukraine is very small for Investor and its subsidiaries and the direct financial impact from the war is negligible. The Group has no production plants or other assets in the countries concerned. No impairment has been made related to Russia's invasion of Ukraine.

Basis of preparation for the Interim Management Statement

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

Alternative performance measures

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

Definitions of all APMs used are found in the Annual report 2024 and on www.investorab.com/investors-media/financials/definitions.

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

Roundings

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

Financial calendar

Jan. 22, 2026	Year-end report 2025
Apr. 21, 2026	Interim Management Statement January-March 2026
May 7, 2026	Annual General Meeting
Jul. 16, 2026	Interim Report January-June 2026
Oct. 16, 2026	Interim Management Statement January-September 2026

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on October 16, 2025.

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

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

Consolidated income statement, in summary

SEK m	YTD 2025	YTD 2024	Q3 2025	Q3 2024
Dividends	13,797	12,869	1,372	884
Changes in value	84,939	130,566	57,381	10,268
Net sales	48,040	46,809	16,271	15,733
Cost of goods and services sold	-25,228	-24,383	-8,679	-8,077
Sales and marketing cost	-6,924	-6,869	-2,280	-2,303
Administrative, research and development and other operating cost	-8,891	-8,728	-3,056	-2,919
Management cost	-585	-548	-185	-169
Share of results of associates	323	155	130	58
Operating profit/loss	105,471	149,870	60,953	13,474
Net financial items	-2,666	-4,113	-1,031	-345
Profit/loss before tax	102,805	145,758	59,921	13,129
Income taxes	-764	-873	-107	-347
Profit/loss for the period	102,041	144,884	59,814	12,781
Attributable to:				
Owners of the Parent company	102,097	145,036	59,832	12,799
Non-controlling interest	-56	-152	-18	-17
Profit/loss for the period	102,041	144,884	59,814	12,781
Basic earnings per share, SEK	33.33	47.35	19.53	4.18
Diluted earnings per share, SEK	33.31	47.32	19.52	4.18

Consolidated statement of comprehensive income, in summary

SEK m	YTD 2025	YTD 2024	Q3 2025	Q3 2024
Profit/loss for the period	102,041	144,884	59,814	12,781
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	-61	-	7	-
Re-measurements of defined benefit plans	60	-77	1	-15
Items that may be recycled to profit/loss for the period				
Hedges	853	-7	122	-4
Hedging costs	62	-91	32	-16
Foreign currency translation adjustment	-7,008	76	-725	-1,815
Share of other comprehensive income of associates	-181	29	-54	26
Total other comprehensive income for the period	-6,274	-70	-619	-1,823
Total comprehensive income for the period	95,766	144,815	59,196	10,958
Attributable to:				
Owners of the Parent company	95,853	144,969	59,209	10,982
Non-controlling interest	-87	-154	-13	-24
Total comprehensive income for the period	95,766	144,815	59,196	10,958

Consolidated balance sheet, in summary

SEK m	9/30 2025	12/31 2024	9/30 2024
ASSETS			
Goodwill	76,848	71,277	67,806
Other intangible assets	37,326	33,682	32,697
Property, plant and equipment	18,667	17,516	15,265
Shares and participations	856,039	765,251	798,103
Other financial investments	10,368	3,528	2,091
Long-term receivables included in net debt	1,821	938	1,209
Other long-term receivables	4,567	3,827	3,870
Total non-current assets	1,005,636	896,020	921,042
Inventories	12,227	10,512	10,230
Shares and participations in trading operation	424	398	392
Short-term receivables included in net debt	2	-	2
Other current receivables	12,141	11,608	11,328
Cash, bank and short-term investments	22,282	33,552	33,527
Total current assets	47,076	56,071	55,479
TOTAL ASSETS	1,052,712	952,090	976,522
EQUITY AND LIABILITIES			
Equity	899,534	819,752	847,660
Long-term interest-bearing liabilities	114,319	94,389	90,578
Provisions for pensions and similar obligations	976	1,026	934
Other long-term provisions and liabilities	17,855	18,134	16,238
Total non-current liabilities	133,150	113,549	107,749
Current interest-bearing liabilities	1,221	4,577	4,398
Other short-term provisions and liabilities	18,807	14,212	16,714
Total current liabilities	20,028	18,789	21,112
TOTAL EQUITY AND LIABILITIES	1,052,712	952,090	976,522

Consolidated statement of changes in equity, in summary

SEK m	YTD 2025	2024	YTD 2024
Opening balance 1/1	819,752	717,431	717,431
Profit for the period	102,041	113,169	144,884
Other comprehensive income for the period	-6,274	3,705	-70
Total comprehensive income for the period	95,766	116,874	144,815
Dividend to shareholders	-15,928	-14,704	-14,704
Changes in non-controlling interest	8	244	239
Effect of long-term share-based remuneration	96	136	108
Purchase of own shares	-160	-229	-229
Closing balance	899,534	819,752	847,660
Attributable to:			
Owners of the Parent company	899,225	819,364	847,281
Non-controlling interest	309	388	379
Total equity	899,534	819,752	847,660

Consolidated cash flow, in summary

SEK m	YTD 2025	YTD 2024
Operating activities		
Dividends received	13,308	12,869
Cash receipts	39,977	44,903
Cash payments	-31,251	-36,733
Cash flows from operating activities before net interest and income tax	22,033	21,039
Interest received/paid	-3,436	-1,840
Income tax paid	-1,590	-1,349
Cash flows from operating activities	17,008	17,850
Investing activities		
Acquisitions ¹⁾	-12,183	-6,082
Divestments ²⁾	6,564	2,362
Increase in long-term receivables	-255	-474
Decrease in long-term receivables	11	65
Acquisitions of subsidiaries, net effect on cash flow	-22,243	-3,561
Increase in other financial investments ³⁾	-11,482	-5,923
Decrease in other financial investments ⁴⁾	4,683	7,223
Net change, short-term investments ⁵⁾	10,275	-2,951
Acquisitions of property, plant and equipment	-2,449	-2,621
Proceeds from sale of property, plant and equipment	318	4,297
Net cash used in investing activities	-26,762	-7,666
Financing activities		
Borrowings	32,071	19,907
Repayment of borrowings	-9,833	-15,986
Repurchases of own shares	-204	-355
Transactions with non-controlling interest	-1,197	-3,842
Dividend paid	-11,487	-11,028
Net cash used in financing activities	9,351	-11,305
Cash flows for the period	-403	-1,121
Cash and cash equivalents at the beginning of the year	17,220	18,794
Exchange difference in cash	-402	132
Cash and cash equivalents at the end of the period	16,415	17,804

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

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

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

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

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

Performance by business area Q3 2025

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,372	-	-	-	1,372
Changes in value	57,388	-802	782	12	57,381
Net sales	-	16,271	-	-	16,271
Cost of goods and services sold	-	-8,679	-	-	-8,679
Sales and marketing cost	-	-2,280	-	-	-2,280
Administrative, research and development and other operating cost	-	-3,040	-2	-14	-3,056
Management cost	-46	-95	-3	-41	-185
Share of results of associates	-	130	-	-	130
Operating profit/loss	58,714	1,504	777	-43	60,953
Net financial items	-	-995	-	-36	-1,031
Income tax	-	-89	-	-18	-107
Profit/loss for the period	58,714	420	777	-97	59,814
Non-controlling interest	-	18	-	-	18
Net profit/loss for the period attributable to the Parent company	58,714	438	777	-97	59,832
Dividend to shareholders	-	-	-	1	1
Other effects on equity	-	-744	-30	175	-599
Contribution to net asset value	58,714	-306	747	79	59,234
Net asset value by business area 9/30 2025					
Carrying amount	752,528	80,757	97,358	-3,956	926,687
Investors net debt/-cash	-	13,532	-	-40,993	-27,462
Total net asset value including net debt/-cash	752,528	94,289	97,358	-44,949	899,225

Performance by business area Q3 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	885	-	-	0	884
Changes in value	4,453	-105	5,905	15	10,268
Net sales	-	15,733	-	-	15,733
Cost of goods and services sold	-	-8,077	-	-	-8,077
Sales and marketing cost	-	-2,303	-	-	-2,303
Administrative, research and development and other operating cost	-	-2,907	-1	-11	-2,919
Management cost	-45	-87	-3	-34	-169
Share of results of associates	-	58	-	-	58
Operating profit/loss	5,292	2,312	5,900	-30	13,474
Net financial items	-	-390	-	44	-345
Income tax	-	-363	-	16	-347
Profit/loss for the period	5,292	1,559	5,900	29	12,781
Non-controlling interest	-	17	-	-	17
Net profit/loss for the period attributable to the Parent company	5,292	1,577	5,900	29	12,799
Other effects on equity	-	-1,809	-17	42	-1,785
Contribution to net asset value	5,292	-232	5,883	71	11,014
Net asset value by business area 9/30 2024					
Carrying amount	697,884	72,927	94,492	-3,958	861,344
Investors net debt/-cash	-	12,622	-	-26,686	-14,064
Total net asset value including net debt/-cash	697,884	85,549	94,492	-30,644	847,281

Performance by business area YTD 2025

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	13,403	-	381	13	13,797
Changes in value	80,531	-503	4,863	47	84,939
Net sales	-	48,040	-	-	48,040
Cost of goods and services sold	-	-25,228	-	-	-25,228
Sales and marketing cost	-	-6,924	-	-	-6,924
Administrative, research and development and other operating cost	-	-8,846	-5	-40	-8,891
Management cost	-139	-298	-10	-138	-585
Share of results of associates	-	323	-	-	323
Operating profit/loss	93,795	6,564	5,229	-118	105,471
Net financial items	-	-1,967	-	-699	-2,666
Income tax	-	-749	-	-15	-764
Profit/loss for the period	93,795	3,848	5,229	-832	102,041
Non-controlling interest	-	56	-	-	56
Net profit/loss for the period attributable to the Parent company	93,795	3,904	5,229	-832	102,097
Dividend to shareholders	-	-	-	-15,928	-15,928
Other effects on equity	-	-6,935	-147	774	-6,307
Contribution to net asset value	93,795	-3,031	5,082	-15,985	79,861
Net asset value by business area 9/30 2025					
Carrying amount	752,528	80,757	97,358	-3,956	926,687
Investors net debt/-cash	-	13,532	-	-40,993	-27,462
Total net asset value including net debt/-cash	752,528	94,289	97,358	-44,949	899,225

Performance by business area YTD 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	12,548	-	314	8	12,869
Changes in value	118,738	456	11,349	22	130,566
Net sales	-	46,809	-	-	46,809
Cost of goods and services sold	-	-24,383	-	-	-24,383
Sales and marketing cost	-	-6,869	-	-	-6,869
Administrative, research and development and other operating cost	-	-8,690	-5	-34	-8,728
Management cost	-134	-266	-9	-138	-548
Share of results of associates	-	155	-	-	155
Operating profit/loss	131,151	7,211	11,649	-141	149,870
Net financial items	-	-3,900	-	-213	-4,113
Income tax	-	-915	-	42	-873
Profit/loss for the period	131,151	2,396	11,649	-312	144,884
Non-controlling interest	-	152	-	-	152
Net profit/loss for the period attributable to the Parent company	131,151	2,548	11,649	-312	145,036
Dividend to shareholders	-	-	-	-14,704	-14,704
Other effects on equity	-	733	96	-650	179
Contribution to net asset value	131,151	3,282	11,746	-15,666	130,512
Net asset value by business area 9/30 2024					
Carrying amount	697,884	72,927	94,492	-3,958	861,344
Investors net debt/-cash	-	12,622	-	-26,686	-14,064
Total net asset value including net debt/-cash	697,884	85,549	94,492	-30,644	847,281

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 32, Financial instruments, in Investor's Annual report 2024.

Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	9/30 2025	12/31 2024			9/30 2025	12/31 2024
Shares and participations	42,302	38,173	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.6 – 3.1	2.1 – 2.5
			Comparable transactions	Sales multiples	1.1 – 5.4	1.1 – 4.6
			NAV	n/a	n/a	n/a
Other financial investments	343	279	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,532	2,733	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	155	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	9,365	10,876	Comparable companies	EBITDA multiples	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 110m (100). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 310m (540).

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	9/30 2025					12/31 2024				
SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets										
Shares and participations	803,981	6,175	42,302	3,580	856,039	720,505	3,247	38,173	3,327	765,251
Other financial investments	9,932	-	343	92	10,368	3,142	-	279	107	3,528
Long-term receivables included in net debt	-	1,172	649	-	1,821	-	-	938	-	938
Other long-term receivables	-	-	1,883	2,684	4,567	-	-	1,793	2,034	3,827
Shares and participations in trading operation	424	-	-	-	424	398	-	-	-	398
Short-term receivables included in net debt	-	2	-	-	2	-	-	-	-	0
Other current receivables	-	17	-	12,124	12,141	-	14	2	11,592	11,608
Cash, bank and short-term investments	13,578	-	-	8,704	22,282	24,815	-	-	8,737	33,552
Total	827,916	7,366	45,177	27,185	907,645	748,860	3,261	41,185	25,797	819,103
Financial liabilities										
Long-term interest-bearing liabilities	-	71	155	114,093	114,319 ²⁾	-	6	17	94,366	94,389 ²⁾
Other long-term provisions and liabilities	-	-	8,305	9,550	17,855	-	-	10,294	7,840	18,134
Short-term interest-bearing liabilities	-	2	2	1,218	1,221 ³⁾	-	5	-	4,572	4,577 ³⁾
Other short-term provisions and liabilities	213	37	1,058	17,499	18,807	188	45	582	13,398	14,212
Total	213	110	9,520	142,360	152,202	188	56	10,894	120,176	131,313

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 110,530m (90,220).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,221m (4,481).

Changes in financial assets and liabilities in Level 3

Group 9/30 2025

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest-bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	38,173	279	2,731	2	17	10,294	582
Total gain or losses in profit or loss statement							
in line Changes in value	1,442	-	325	-	-	-11	45
in line Net financial items	-	-9	308	-2	42	369	-5
in line Cost of goods and services sold	-	-	-1	-	-	-8	-
in line Foreign currency translation adjustment	-502	-35	-	0	3	-905	-105
Acquisitions	8,923	108	-	-	-	-	2
Divestments	-5,734	-	-	-	-	-1,026	-51
Issues	-	-	65	-	93	383	-
Settlements	-	-	-11	-	-	-167	-33
Reclassification	-	-	-	-	-	-624	624
Transfer out of Level 3	-	-	-270	-	-	-	-
Carrying amount at end of the period	42,302	343	2,532	0	155	8,305	1,059
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	-1,042	-	233	-	-	11	45
Net financial items	204	-	-308	-	42	-331	-
Total	-839	-	-76	-	42	-320	45

Group 12/31 2024

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest-bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	34,744	132	2,605	-	23	10,690	55
Total gain or losses in profit or loss statement							
in line Changes in value	2,359	-	261	-	-	-	-
in line Net financial items	-	-20	-103	2	-5	2,787	45
in line Cost of goods and services sold	-	-	-	-	-	-173	-
Reported in other comprehensive income							
in line Cash flow hedges	-	-	-51	-	-	-	-
in line Foreign currency translation adjustment	354	14	3	0	-	673	21
Acquisitions	4,792	153	-	-	-	36	54
Divestments	-4,075	-	-	-	-	-3,949	-
Issues	-	-	116	-	-	331	337
Settlements	-	-	-99	-	-	-31	-
Reclassification	-	-	-	-	-	-71	71
Carrying amount at end of the period	38,173	279	2,731	2	17	10,294	582
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	-7,275	-	349	-	-	-	-
Net financial items	-	-	-103	-	5	-2,462	-48
Total	-7,275	-	246	-	5	-2,462	-48

Revenue from contracts with customers

Group Q3 2025	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	283	40	75	27	425
Scandinavia, excl. Sweden	374	8	-	17	399
Europe, excl. Scandinavia	3,202	355	-	321	3,878
U.S.	8,644	811	-	277	9,732
North America, excl. U.S.	302	49	-	34	384
South America	133	35	-	24	192
Africa	83	25	-	1	110
Australia	306	23	-	8	337
Asia, excl. China	319	118	-	46	483
China	202	24	-	106	332
Total	13,847	1,488	75	860	16,271
Category					
Sales of products	13,183	1,141	-	847	15,172
Sales of services	648	346	-	13	1,008
Revenues from leasing	14	-	75	-	89
Other income	1	1	1	-	3
Total	13,847	1,488	75	860	16,271
Sales channels					
Through distributors	7,859	289	-	21	8,170
Directly to customers	5,988	1,199	75	839	8,101
Total	13,847	1,488	75	860	16,271
Timing of revenue recognition					
Goods and services transferred at a point of time	13,636	1,388	-	860	15,884
Goods and services transferred over time	211	100	75	-	386
Total	13,847	1,488	75	860	16,271

Group Q3 2024	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	232	35	49	20	337
Scandinavia, excl. Sweden	383	2	-	19	404
Europe, excl. Scandinavia	3,398	115	-	334	3,847
U.S.	8,898	328	-	244	9,471
North America, excl. U.S.	326	28	-	41	396
South America	121	6	-	28	155
Africa	95	1	-	2	98
Australia	320	5	-	9	334
Asia, excl. China	427	27	-	47	501
China	87	10	-	94	192
Total	14,288	557	49	839	15,733
Category					
Sales of products	13,562	353	-	825	14,740
Sales of services	707	204	-	14	925
Revenues from leasing	16	-	49	-	65
Other income	2	1	-	-	3
Total	14,288	557	49	839	15,733
Sales channels					
Through distributors	8,277	245	-	143	8,665
Directly to customers	6,011	312	49	696	7,068
Total	14,288	557	49	839	15,733
Timing of revenue recognition					
Goods and services transferred at a point of time	14,043	513	-	839	15,396
Goods and services transferred over time	245	44	49	-	337
Total	14,288	557	49	839	15,733

Group 9/30 2025

Group 9/30 2025	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	829	118	216	85	1,247
Scandinavia, excl. Sweden	1,185	12	-	51	1,248
Europe, excl. Scandinavia	9,985	596	-	1,023	11,604
U.S.	26,330	1,532	-	854	28,716
North America, excl. U.S.	953	99	-	103	1,155
South America	387	40	-	69	496
Africa	320	27	-	5	352
Australia	891	32	-	23	947
Asia, excl. China	932	171	-	149	1,251
China	644	39	-	341	1,025
Total	42,457	2,666	216	2,701	48,040
Category					
Sales of products	40,526	2,003	-	2,664	45,193
Sales of services	1,888	662	-	37	2,587
Revenues from leasing	39	-	212	-	251
Other income	5	1	3	-	9
Total	42,457	2,666	216	2,701	48,040
Sales channels					
Through distributors	23,827	788	-	736	25,352
Directly to customers	18,630	1,878	216	1,965	22,688
Total	42,457	2,666	216	2,701	48,040
Timing of revenue recognition					
Goods and services transferred at a point of time	42,002	2,492	-	2,701	47,195
Goods and services transferred over time	455	174	216	-	845
Total	42,457	2,666	216	2,701	48,040

Group 9/30 2024

Group 9/30 2024	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	736	113	156	76	1,082
Scandinavia, excl. Sweden	1,184	10	-	60	1,254
Europe, excl. Scandinavia	10,214	325	-	992	11,531
U.S.	26,423	961	-	692	28,075
North America, excl. U.S.	971	74	-	120	1,164
South America	343	11	-	74	428
Africa	366	3	-	9	378
Australia	900	14	-	20	934
Asia, excl. China	994	83	-	153	1,230
China	469	21	-	243	733
Total	42,599	1,614	156	2,439	46,809
Category					
Sales of products	40,723	1,163	-	2,400	44,285
Sales of services	1,827	451	-	39	2,317
Revenues from leasing	43	-	156	-	198
Other income	7	1	1	-	9
Total	42,599	1,614	156	2,439	46,809
Sales channels					
Through distributors	24,172	666	-	615	25,453
Directly to customers	18,427	949	156	1,824	21,356
Total	42,599	1,614	156	2,439	46,809
Timing of revenue recognition					
Goods and services transferred at a point of time	42,077	1,475	-	2,439	45,991
Goods and services transferred over time	523	139	156	-	818
Total	42,599	1,614	156	2,439	46,809

Reconciliations of significant Alternative performance measures

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

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

Investor AB discloses the definitions of all APMs used on <http://www.investorab.com/investors-media/financials/definitions> and on pages 166-168 in the Annual report 2024. 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 9/30 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	10,368	-584	9,783	Other financial investments	3,528	-554	2,974
Cash, bank and short-term investments	22,282	-8,350	13,932	Cash, bank and short-term investments	33,552	-8,579	24,973
Gross cash	32,650	-8,934	23,716	Gross cash	37,080	-9,133	27,947

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 9/30 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,824	-649	1,174	Receivables included in net debt	938	-360	578
Loans	-115,541	63,302	-52,238	Loans	-98,966	58,364	-40,602
Provision for pensions	-976	862	-114	Provision for pensions	-1,026	909	-117
Gross debt	-114,693	63,515	-51,177	Gross debt	-99,054	58,913	-40,141

Net debt

Gross debt less gross cash at balance sheet date.

Group 9/30 2025, SEK m	Group 12/31 2024, SEK m
Investor's gross cash	Investor's gross cash
Investor's gross debt	Investor's gross debt
Investor's net debt	Investor's net debt
-23,716	-27,947
51,177	40,141
27,462	12,194

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 9/30 2025, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	899,534	-309	899,225	Equity	819,752	-388	819,364
Investor's net debt			27,462	Investor's net debt			12,194
Total reported assets			926,687	Total reported assets			831,558
Adjustment for estimated market value Patricia Industries holdings			128,735	Adjustment for estimated market value Patricia Industries holdings			150,392
Total adjusted assets			1,055,422	Total adjusted assets			981,951

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 9/30 2025, SEK m	Net debt ratio	Group 12/31 2024, SEK m	Net debt ratio
Investor's net debt	$\frac{27,462}{1,055,422} =$	Investor's net debt	$\frac{12,194}{981,951} =$
Total adjusted assets	2.6%	Total adjusted assets	1.2%

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 33. 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 9/30 2025, SEK m	Group 12/31 2024, 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 9/30 2025, SEK m	Net asset value, SEK per share	Group 12/31 2024, SEK m	Net asset value, SEK per share
Investor's reported net asset value	$\frac{899,225}{3,062,899,113} =$	Investor's reported net asset value	$\frac{819,364}{3,063,031,333} =$
Number of shares, excluding own shares	294	Number of shares, excluding own shares	268

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 9/30 2025, SEK m	Net asset value, SEK per share	Group 12/31 2024, SEK m	Net asset value, SEK per share
Investor's adjusted net asset value	$\frac{1,027,960}{3,062,899,113} =$	Investor's adjusted net asset value	$\frac{969,756}{3,063,031,333} =$
Number of shares, excluding own shares	336	Number of shares, excluding own shares	317

Patricia Industries, key figures overview¹⁾

	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023
Mölnlycke (EUR m)											
Sales	508	537	519	2,064	546	506	514	499	1,923	505	464
Sales growth, %	0	5	4	7	8	9	8	4	5	6	-1
Organic growth, constant currency, %	3	7	3	7	8	9	8	5	8	9	4
EBITDA	151	140	140	595	158	144	146	147	545	140	135
EBITDA, %	29.8	26.1	26.9	28.8	28.9	28.5	28.5	29.4	28.3	27.7	29.0
EBITA ²⁾	133	121	121	523	140	127	130	126	480	123	118
EBITA, %	26.3	22.5	23.3	25.3	25.6	25.1	25.3	25.3	25.0	24.4	25.5
Operating cash flow	128	88	48	453	132	118	115	87	457	180	111
Net debt	1,810	1,894	1,779	1,796	1,796	1,526	1,610	1,477	1,510	1,510	1,408
Employees	8,630	8,965	8,725	8,530	8,530	8,400	8,425	8,680	8,425	8,425	8,570
Laborie (USD m)											
Sales	121	121	115	436	115	112	108	102	359	96	89
Sales growth, %	8	12	13	22	19	26	21	21	6	9	5
Organic growth, constant currency, %	7	10	14	21	18	25	21	21	5	7	4
EBITDA	41	39	35	133	37	36	31	29	105	22	29
EBITDA, %	33.6	32.7	30.9	30.4	32.3	31.9	28.9	28.2	29.4	23.0	33.0
EBITA ²⁾	39	38	33	126	36	34	29	27	97	19	28
EBITA, %	32.3	31.1	29.1	29.0	31.2	30.5	27.2	26.7	27.1	19.4	31.1
Operating cash flow	36	35	23	87	26	27	22	12	71	22	15
Net debt	343	366	376	390	390	411	426	431	435	435	439
Employees	1,070	1,040	1,045	1,060	1,060	1,090	1,070	1,005	985	985	930
Nova Biomedical (USD m)											
Sales	154	159	171	621	160	160	144	157			
Sales growth, %	-4	10	8	9	11	14	6	5			
Organic growth, constant currency, %	-4	10	8	9	11	14	6	5			
EBITDA	46	53	48	185	50	48	40	47			
EBITDA, %	29.7	33.2	28.0	29.8	31.1	29.9	27.9	30.1			
EBITA ²⁾	41	50	44	171	46	44	37	44			
EBITA, %	26.6	31.3	26.0	27.5	28.9	27.6	25.4	27.8			
Operating cash flow	42	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
Net debt	792	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
Employees	1,890	1,945	1,930	1,930	1,930	1,890	1,855	1,835			
Sarnova (USD m)											
Sales	290	284	284	1,069	271	279	260	259	989	251	247
Sales growth, %	4	10	9	8	8	13	5	6	8	2	3
Organic growth, constant currency, %	3	7	2	3	1	5	0	6	8	2	3
EBITDA	55	53	50	173	45	52	36	39	157	40	44
EBITDA, %	18.9	18.8	17.7	16.1	16.8	18.7	13.8	15.1	15.9	15.9	17.7
EBITA ²⁾	47	48	45	152	41	46	31	34	137	34	39
EBITA, %	16.3	17.0	15.9	14.2	15.0	16.7	11.9	13.1	13.8	13.6	15.7
Operating cash flow	28	26	36	139	41	53	27	19	131	16	36
Net debt	817	784	704	723	723	733	757	462	474	474	479
Employees	1,560	1,540	1,525	1,515	1,515	1,515	1,465	1,440	1,430	1,430	1,420
Permobil (SEK m)											
Sales	1,537	1,515	1,536	6,518	1,744	1,652	1,639	1,483	6,000	1,693	1,586
Sales growth, %	-7	-8	4	9	3	4	16	13	14	10	12
Organic growth, constant currency, %	0	0	3	7	3	5	12	10	9	6	8
EBITDA	366	355	333	1,506	375	430	377	324	1,322	404	401
EBITDA, %	23.8	23.4	21.7	23.1	21.5	26.0	23.0	21.8	22.0	23.8	25.3
EBITA ²⁾	315	300	277	1,288	317	375	323	273	1,104	341	349
EBITA, %	20.5	19.8	18.0	19.8	18.2	22.7	19.7	18.4	18.4	20.1	22.0
Operating cash flow	347	167	239	1,065	362	296	259	147	1,049	399	271
Net debt	4,440	4,753	3,393	3,774	3,774	3,740	3,826	3,340	3,206	3,206	3,758
Employees	1,990	1,990	2,005	2,030	2,030	2,035	2,020	1,935	1,920	1,920	1,880
Piab Group (SEK m)											
Sales	860	883	957	3,446	1,007	839	813	787	3,083	810	765
Sales growth, %	2	9	22	12	24	10	3	9	26	22	23
Organic growth, constant currency, %	2	1	7	3	7	5	2	-3	7	8	6
EBITDA	239	250	259	928	304	214	200	210	848	195	225
EBITDA, %	27.8	28.3	27.1	26.9	30.2	25.5	24.6	26.7	27.5	24.1	29.4
EBITA ²⁾	201	212	218	774	260	176	162	176	729	161	194
EBITA, %	23.4	24.0	22.8	22.5	25.8	21.0	19.9	22.4	23.6	19.9	25.3
Operating cash flow	180	172	193	658	281	147	139	91	687	177	197
Net debt	3,310	3,375	3,400	3,506	3,506	3,529	2,988	2,818	2,649	2,649	2,945
Employees	1,515	1,505	1,475	1,420	1,420	1,435	1,225	1,210	1,220	1,220	1,210

	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3
	2025	2025	2025	2024	2024	2024	2024	2024	2023	2023	2023
BraunAbility (USD m)											
Sales	289	299	257	1,072	239	265	302	266	1,090	280	272
Sales growth, %	9	-1	-3	-2	-15	-2	5	6	17	16	8
Organic growth, constant currency, %	9	-1	-3	-2	-15	-2	5	6	17	16	8
EBITDA	42	41	31	120	17	29	39	35	127	27	30
EBITDA, %	14.6	13.8	12.2	11.2	6.9	11.0	13.1	13.2	11.7	9.7	11.1
EBITA ²⁾	37	36	26	95	8	24	34	30	107	22	25
EBITA, %	12.7	12.0	10.1	8.9	3.2	8.9	11.3	11.3	9.8	7.8	9.3
Operating cash flow	26	54	10	75	14	29	38	-7	83	29	30
Net debt	341	365	408	413	413	417	442	259	246	246	269
Employees	1,935	1,935	1,915	1,870	1,870	1,965	2,025	2,000	2,000	2,000	2,005
Vectura (SEK m)											
Total income	96	95	85	245	68	58	55	65	336	89	81
Total income growth, %	65	73	32	-27	-24	-28	-33	-23	11	14	9
EBITDA	59	52	46	132	37	38	25	32	227	76	55
EBITDA, %	61.7	55.2	54.1	53.7	54.4	65.3	46.0	48.9	67.6	85.6	67.9
EBITA adjusted ²⁾	-19	-21	18	15	4	7	3	1	71	30	14
EBITA adjusted, %	-19.7	-21.8	20.9	6.2	6.4	12.5	4.7	1.7	21.2	33.8	17.4
Operating cash flow	-113	-259	-394	-1,570	-290	-302	-445	-533	-1,517	-469	-349
External net debt	5,123	5,232	4,860	3,283	3,283	2,603	2,216	1,690	3,387	3,387	2,845
Property portfolio value	8,874			8,490				10,664			
Employees	40	40	40	40	40	40	40	45	45	45	50
Atlas Antibodies (SEK m)											
Sales	61	66	76	286	69	68	71	79	371	82	70
Sales growth, %	-9	-7	-3	-23	-16	-4	-35	-29	-7	-16	-30
Organic growth, constant currency, %	-4	-2	-3	-23	-17	0	-35	-30	-13	-18	-36
EBITDA	14	17	24	96	21	20	24	31	148	31	20
EBITDA, %	22.4	25.9	31.3	33.5	30.8	29.0	33.4	40.0	39.8	37.3	28.7
EBITA ²⁾	6	9	16	63	13	11	15	23	114	22	11
EBITA, %	9.2	13.7	20.8	21.9	18.9	15.9	21.7	29.8	30.8	26.2	15.9
Operating cash flow	10	6	20	71	21	6	14	30	40	-10	-14
Net debt	358	363	367	377	377	399	397	356	373	373	364
Employees	105	105	105	105	105	110	105	105	120	120	120
Tre Skandinavien											
Sales, SEK m	3,191	3,061	3,051	12,485	3,348	3,079	3,021	3,037	12,545	3,434	3,086
Sweden, SEK m	2,103	2,007	1,977	8,212	2,211	2,019	1,991	1,992	8,091	2,261	2,010
Denmark, DKK m	736	718	716	2,790	739	690	670	691	2,899	768	679
EBITDA, SEK m	1,181	1,047	1,080	4,244	1,053	1,131	1,045	1,016	3,977	1,026	1,094
Sweden, SEK m	844	756	784	3,045	757	805	746	737	3,062	910	771
Denmark, DKK m	228	198	198	783	192	212	195	184	588	72	204
EBITDA, %	37.0	34.2	35.4	34.0	31.4	36.7	34.6	33.4	31.7	29.9	35.5
Sweden	40.1	37.6	39.6	37.1	34.2	39.9	37.5	37.0	37.8	40.3	38.3
Denmark	31.0	27.6	27.6	28.0	26.0	30.7	29.0	26.6	20.3	9.4	30.0
Net debt, SEK m	5,690	6,125	6,623	6,950	6,950	6,806	7,110	7,344	7,456	7,456	7,210
Employees	1,865	1,900	1,880	1,895	1,895	1,885	1,865	1,830	1,800	1,800	1,775

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

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

Valuation methodology

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

Patricia Industries, overview of estimated market values

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

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