

## Year-end report

Q4

25

“Many of the market conditions defining 2025 – currency headwinds, increased tariffs, cautious demand and unpredictable geopolitics – are likely to persist during 2026. Our key responsibility is to engage closely with our companies, being a demanding, yet supportive owner.”

Christian Cederholm  
President & CEO of Investor

## Highlights during the fourth quarter

- Adjusted net asset value (NAV) amounted to SEK 1,087.1bn (SEK 355 per share) on December 31, 2025, a change of SEK 59.1bn, or 6 percent, with dividend added back, during the quarter. Total shareholder return amounted to 13 percent, compared to 6 percent for the SIXRX return index. For 2025, adjusted net asset value growth amounted to 14 percent and total shareholder return to 15 percent, compared to 13 percent for the SIXRX.
- Listed Companies generated a total return of 6 percent. For 2025, the total return amounted to 22 percent.
- Based on estimated market values, the total return for Patricia Industries, including cash, amounted to 1 percent (1 percent excluding cash), driven by earnings growth and multiple expansion, offset by negative currency impact. For 2025, the total return amounted to -9 percent (-10 percent excluding cash).
- Within Patricia Industries, reported sales growth for the major subsidiaries amounted to -5 percent. Organic growth in constant currency amounted to 5 percent. Reported EBITA declined by 9 percent and adjusted EBITA declined by 6 percent, impacted by negative currency effects and costs related to restructuring.
- 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.
- The value change of Investments in EQT was 8 percent. Total net cash flow to Investor amounted to SEK 1,215m. For 2025, the value change amounted to 15 percent and the net cash flow to Investor was SEK -2,351m, including the SEK 4,492m investment in Fortnox.
- Leverage was 2.1 percent as of December 31, 2025 (1.2 percent as of December 31, 2024). Gross cash amounted to SEK 27,119m and the average maturity of Investor AB's debt portfolio was 9.2 years.
- For fiscal year 2025, the Board of Directors proposes a dividend per share of SEK 5.60 (5.20) to be paid in two installments, SEK 4.00 in May, 2026, and SEK 1.60 in November, 2026.

### Financial information\*

|  | 12/31 2025 | 9/30 2025 | 12/31 2024 |
|--|------------|-----------|------------|
| Adjusted NAV, SEK m*   | 1,087,082  | 1,027,960 | 969,756    |
| Adjusted NAV, SEK per share*   | 355        | 336       | 317        |
| Reported NAV, SEK m* <sup>1)</sup>   | 953,705    | 899,225   | 819,364    |
| Reported NAV, SEK per share* <sup>1)</sup>                                       | 311        | 294       | 268        |
| Market capitalization (both share classes), excluding repurchased shares, SEK m  | 1,009,998  | 900,334   | 895,926    |
| Share price (B-share), SEK   | 330.40     | 294.05    | 292.70     |
|  | Q4 2025    | 2025      |            |
| Adjusted NAV, sequential change, incl. dividend added back, SEK m*               | 59,123     | 133,255   |            |
| Adjusted NAV, sequential change, incl. dividend added back, %*                   | 6          | 14        |            |
| Reported NAV, sequential change, incl. dividend added back, SEK m* <sup>1)</sup> | 54,481     | 150,270   |            |
| Reported NAV, sequential change, incl. dividend added back, %* <sup>1)</sup>     | 6          | 18        |            |
| Market capitalization, sequential change, incl. dividend added back, SEK m*      | 114,105    | 130,001   |            |
| Market capitalization, sequential change, incl. dividend added back, %*          | 13         | 15        |            |
|  | Q4 2025    | Q4 2024   | 2025       |
| Consolidated net sales, SEK m  | 16,785     | 16,387    | 64,826     |
| Consolidated profit/loss, SEK m  | 55,300     | -31,715   | 157,340    |
| Basic earnings per share, SEK  | 18.09      | -10.35    | 51.42      |
|  | 2025       | 2024      |            |

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see pages 18-19 and 32-33. 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

|   | Average annual total return |         |          |          |
|---|-----------------------------|---------|----------|----------|
|   | 1 year                      | 5 years | 10 years | 20 years |
| Adjusted NAV incl. dividend added back, % | 13.7                        | 16.8    |          |          |
| Investor B, total return, %               | 14.9                        | 19.4    | 18.3     | 15.1     |
| SIXRX return index, %                     | 12.7                        | 9.4     | 10.8     | 10.0     |

# CEO statement

Dear fellow shareholders,

During 2025, our companies successfully navigated an environment characterized by weak demand in several segments, higher trade tariffs and a stronger SEK. While we do not know how currency rates will move, we need to use the strengthening of the SEK to drive further efficiency improvements and to ensure that profitable growth is possible in all scenarios.

Unpredictable geopolitics clearly continue to impact the global economy. As supporters of global co-operation and rule-based trade, it is very concerning to see how a system that has served us well for many decades, is currently being challenged.

Having met with several of our companies in China lately, it is clear that, while the economic cycle has yet to recover, the country is making rapid progress on multiple fronts. For many companies, a strong presence in China is critical to capture growing market opportunities, but also to stay competitive against the toughest peers. It is evident that we need to embrace and adapt, not only to lower production costs, but also to faster product development cycles and deployment of new technology.

A few highlights from 2025:

- Adjusted net asset value grew by 14 percent, and total shareholder return amounted to 15 percent.
- Listed Companies generated a total return of 22 percent. We increased our ownership in Ericsson and Atlas Copco.
- Patricia Industries generated a total return of -9 percent, with significant headwinds from exchange rates. Advanced Instruments completed the strategic USD 2.2bn acquisition of Nova Biomedical.
- Investments in EQT generated a total return of 15 percent. We co-invested alongside EQT X in Fortnox and increased our ownership in EQT AB.
- Our companies continued to identify and capture opportunities enabled by AI.
- We sharpened our 2030 sustainability targets, with further focus on scope 3 emissions, having the biggest impact on the climate and on business opportunities.

In the *fourth quarter 2025*, adjusted net asset value grew by 6 percent, and total shareholder return was 13 percent.

## Listed Companies

Listed Companies' total return was 6 percent during the fourth quarter, in line with the SIXRX.

Over the past years, Sobi has broadened its portfolio. During the quarter it announced the SEK 14bn acquisition of Arthrosi, offering promising phase 3 assets within gout, with readout expected during 2026. Wärtsilä continued to prune its product portfolio by divesting its Gas Solutions business.

## Patricia Industries

During the fourth quarter, total return was 1 percent, as earnings growth and multiple expansion were offset by negative currency impact.

Reported sales for the major subsidiaries declined by 5 percent, while organic sales grew 5 percent in constant currency, with BraunAbility, Nova Biomedical, and Laborie growing significantly faster. Adjusted EBITA declined by 6 percent, primarily due to negative currency impact and, to a lesser extent, costs related to restructuring.

Mölnlycke grew sales by 3 percent organically in constant currency, driven by 5 percent growth in Wound Care. Profitability was strong, supported by efficiency initiatives.

As a complement to organic growth, add-on acquisitions remain a priority. Laborie announced the USD 465m acquisition of the JADA® system, expanding its offering within obstetrics, and Sarnova closed two acquisitions within the EMS revenue cycle management business for a total USD 165m. All acquisitions are funded by the respective companies, without contributions from Patricia Industries.

Patricia Industries contributed SEK 200m in equity to Atlas Antibodies to strengthen its balance sheet, following several quarters of weak performance. Mölnlycke and BraunAbility distributed a total of SEK 4.1 bn to Patricia Industries.

## Investments in EQT

During the fourth quarter, the value of investments in EQT grew by 8 percent, driven by EQT AB's total return. Net cash flow to Investor was SEK 1.2bn, driven by good exit activity within EQT funds.

## Financial flexibility and cash flow

Cash flow was strong in 2025. Total investments amounted to SEK 29bn, and year-end leverage was 2 percent, at the lower end of our target range. For fiscal year 2025, Investor's Board of Directors proposes a SEK 5.60 dividend per share, an increase of 8 percent from last year. Over the past 10 years, annual dividend growth has averaged 8 percent.

## Going forward

Many of the market conditions defining 2025 – currency headwinds, increased tariffs, cautious demand and unpredictable geopolitics – are likely to persist during 2026. Our companies continue to focus on efficiency, while investing in the opportunities that AI, the green transition, and other secular trends offer, in order to secure long-term profitable growth and outperform competition. Our key responsibility is to engage closely, being a demanding, yet supportive owner.

We expect our cash flow to be solid in the coming years, and as such intend to continue deploying capital in all three business areas. Building our existing companies is always first priority, and we also keep looking for new platform companies.

Success is all dependent on having the right people in the right place. Let me take this opportunity to extend a warm thank you for the hard work done in all our companies and at Investor.

Our purpose, to create value for people and society by building strong and sustainable businesses, remains our North Star. By focusing on Performance, Portfolio and People, we aim to continue to grow net asset value, pay a steadily rising dividend, and operate efficiently and sustainably. This is what ultimately creates the prerequisites for continued attractive total shareholder returns.

Thank you for your trust in our work.



Christian Cederholm  
President & CEO

# Net asset value overview

|  | Number of shares<br>12/31 2025 | Ownership capital/votes (%)<br>12/31 2025 | Adjusted values                         |                            |                            | Reported values            |                            |
|--|--------------------------------|---|---|----------------------------|----------------------------|----------------------------|----------------------------|
|  |                                |   | Share of total assets (%)<br>12/31 2025 | Value, SEK m<br>12/31 2025 | Value, SEK m<br>12/31 2024 | Value, SEK m<br>12/31 2025 | Value, SEK m<br>12/31 2024 |
|  |                                |   |   |                            |                            | 12/31 2024                 | 12/31 2024                 |
| <b>Listed Companies</b>                            |                                |   |   |                            |                            |                            |                            |
| ABB  | 265,385,142                    | 14.4/14.4                                 | 16                                      | 182,966                    | 158,209                    | 182,966                    | 158,209                    |
| Atlas Copco  | 840,053,755                    | 17.1/22.3                                 | 13                                      | 138,888                    | 139,542                    | 138,888                    | 139,542                    |
| Saab   | 163,890,488                    | 30.2/39.7                                 | 8                                       | 88,419                     | 38,113                     | 88,419                     | 38,113                     |
| AstraZeneca  | 51,587,810                     | 3.3/3.3                                   | 8                                       | 88,009                     | 74,751                     | 88,009                     | 74,751                     |
| SEB  | 446,198,927                    | 21.8/21.9                                 | 8                                       | 87,230                     | 69,047                     | 87,230                     | 69,047                     |
| Nasdaq   | 58,182,426                     | 10.2/10.2                                 | 5                                       | 51,999                     | 49,452                     | 51,999                     | 49,452                     |
| Epiroc   | 207,635,622                    | 17.1/22.7                                 | 4                                       | 43,325                     | 39,572                     | 43,325                     | 39,572                     |
| Sobi   | 122,881,259                    | 34.4/34.4                                 | 4                                       | 40,821                     | 38,953                     | 40,821                     | 38,953                     |
| Wärtsilä   | 104,711,363                    | 17.7/17.7                                 | 3                                       | 34,390                     | 20,571                     | 34,390                     | 20,571                     |
| Ericsson   | 334,492,541                    | 9.9/24.8                                  | 3                                       | 30,291                     | 27,933                     | 30,291                     | 27,933                     |
| Husqvarna  | 96,825,353                     | 16.8/33.8                                 | 0                                       | 4,483                      | 5,601                      | 4,483                      | 5,601                      |
| Electrolux Professional                            | 58,941,654                     | 20.5/32.5                                 | 0                                       | 3,822                      | 4,008                      | 3,822                      | 4,008                      |
| Electrolux   | 50,786,412                     | 17.9/30.4                                 | 0                                       | 3,255                      | 4,665                      | 3,255                      | 4,665                      |
| <b>Total Listed Companies</b>                      |                                |   | <b>72</b>                               | <b>797,899</b>             | <b>670,415</b>             | <b>797,899</b>             | <b>670,415</b>             |
| <b>Patricia Industries</b>                         |                                |   |   |                            |                            |                            |                            |
| <b>Total exposure (%)</b>                          |                                |   |   |                            |                            |                            |                            |
| <b>Major subsidiaries</b>                          |                                |   |   |                            |                            |                            |                            |
| Mölnlycke <sup>1)</sup>                            | 99.7                           |   | 7                                       | 74,403                     | 91,258                     | 17,402                     | 18,750                     |
| Laborie  | 98.5                           |   | 3                                       | 31,820                     | 32,472                     | 8,198                      | 10,332                     |
| Nova Biomedical                                    | 99.1                           |   | 3                                       | 29,946                     | 14,755                     | 21,615                     | 9,172                      |
| Sarnova  | 95.8                           |   | 2                                       | 20,147                     | 23,938                     | 5,656                      | 6,932                      |
| Permobil <sup>1)</sup>                             | 98.9                           |   | 1                                       | 15,368                     | 18,328                     | 4,377                      | 5,307                      |
| Piab Group <sup>1)</sup>                           | 98.0                           |   | 1                                       | 11,951                     | 14,770                     | 6,955                      | 7,463                      |
| BraunAbility                                       | 93.8                           |   | 1                                       | 9,469                      | 11,863                     | 187                        | 1,896                      |
| Vectura  | 99.7                           |   | 0                                       | 3,385                      | 3,692                      | 4,485                      | 5,669                      |
| Atlas Antibodies <sup>2)</sup>                     | 95.1                           |   | 0                                       | 744                        | 1,308                      | 1,047                      | 2,335                      |
| <b>Total major subsidiaries</b>                    |                                |   | <b>18</b>                               | <b>197,235</b>             | <b>212,384</b>             | <b>69,922</b>              | <b>67,856</b>              |
| Tre Skandinavien                                   | 40.0/40.0                      |   | 1                                       | 8,894                      | 8,475                      | 2,828                      | 2,611                      |
| Financial investments                              |                                |   | 0                                       | 1,982                      | 2,250                      | 1,982                      | 2,250                      |
| <b>Total Patricia Industries excl. cash</b>        |                                |   | <b>19</b>                               | <b>208,110</b>             | <b>223,109</b>             | <b>74,733</b>              | <b>72,716</b>              |
| <b>Total Patricia Industries incl. cash</b>        |                                |   |   | 225,396                    | 238,775                    | 92,019                     | 88,383                     |
| <b>Investments in EQT</b>                          |                                |   |   |                            |                            |                            |                            |
| EQT AB   | 177,258,357                    | 14.4/14.4                                 |   | 6                          | 65,284                     | 53,262                     | 65,284                     |
| Fund investments                                   |                                |   |   | 4                          | 39,106                     | 35,447                     | 39,106                     |
| <b>Total Investments in EQT</b>                    |                                |   | <b>9</b>                                | <b>104,390</b>             | <b>88,710</b>              | <b>104,390</b>             | <b>88,710</b>              |
| Other Assets and Liabilities                       |                                |   | 0                                       | 71                         | -283                       | 71                         | -283                       |
| <b>Total Assets excl. cash Patricia Industries</b> |                                |   | <b>100</b>                              | <b>1,110,470</b>           | <b>981,951</b>             | <b>977,092</b>             | <b>831,558</b>             |
| Gross debt*  |                                |   |   | -50,507                    | -40,141                    | -50,507                    | -40,141                    |
| Gross cash*  |                                |   |   | 27,119                     | 27,947                     | 27,119                     | 27,947                     |
| Of which Patricia Industries                       |                                |   |   | 17,286                     | 15,666                     | 17,286                     | 15,666                     |
| <b>Net debt</b>                                    |                                |   |   | <b>-23,387</b>             | <b>-12,194</b>             | <b>-23,387</b>             | <b>-12,194</b>             |
| <b>Net asset value</b>                             |                                |   |   | <b>1,087,082</b>           | <b>969,756</b>             | <b>953,705</b>             | <b>819,364</b>             |
| <b>Net asset value per share</b>                   |                                |   |   | <b>355</b>                 | <b>317</b>                 | <b>311</b>                 | <b>268</b>                 |

1) Including receivables related to Management Participation Program foundations.

2) Reported value as per December 31, 2025 includes a goodwill impairment amounting to SEK 1.4bn.

# Overview

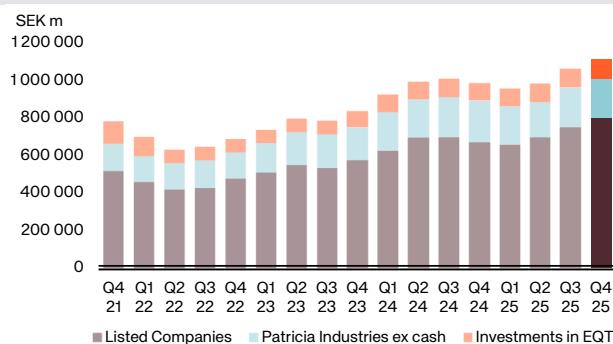
For balance sheet items, figures in parentheses refer to year-end 2024 figures. For income statement and cash flow items, they refer to the same period last year.

## Net asset value

During 2025, adjusted net asset value increased from SEK 969.8bn to SEK 1,087.1bn. The change in adjusted net asset value, with dividend added back, was 14 percent during the period (20), of which 6 percent during the fourth quarter (-2).

Reported net asset value increased from SEK 819.4bn to SEK 953.7bn. The change in reported net asset value, with dividend added back, was 18 percent during the period (16), of which 6 percent during the fourth quarter (-3).

## Total adjusted assets by business area



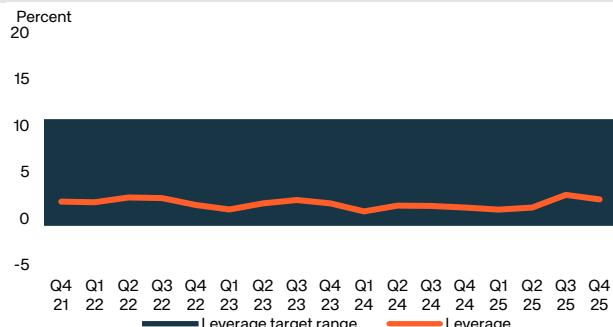
## Net debt and cash flow

Net debt totaled SEK 23,387m on December 31, 2025 (12,194), corresponding to leverage of 2.1 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 27,119m (27,947) and gross debt to SEK 50,507m as of December 31, 2025 (40,141). The average maturity of Investor AB's debt portfolio was 9.2 years on December 31, 2025 (9.8).

## Leverage development



## Investor's net debt

| SEK m   | 2025           | 2024           |
|---|----------------|----------------|
| Opening net debt                                    | -12,194        | -13,938        |
| <b>Listed Companies</b>                             |                |                |
| Dividends   | 15,410         | 15,001         |
| Other capital distributions                         | 1              | 36             |
| Divestments   | 1,711          | -              |
| Investments   | -2,428         | -2,842         |
| Management cost                                     | -185           | -185           |
| <b>Total</b>  | <b>14,509</b>  | <b>12,012</b>  |
| <b>Patricia Industries</b>                          |                |                |
| Proceeds (distributions, divestitures, other)       | 9,252          | 9,197          |
| Investments   | -16,148        | -2,842         |
| Internal transfer Investor/Patricia Industries      | 8,748          | -              |
| Management cost                                     | -400           | -364           |
| Other <sup>1)</sup>                                 | 168            | 377            |
| <b>Total</b>  | <b>1,620</b>   | <b>6,368</b>   |
| <b>Investments in EQT</b>                           |                |                |
| EQT AB, dividends received                          | 762            | 627            |
| Proceeds (fund distributions, other)                | 6,976          | 3,726          |
| Investments (fund drawdowns, co-investments, other) | -10,076        | -4,090         |
| Management cost                                     | -14            | -12            |
| <b>Total</b>  | <b>-2,351</b>  | <b>252</b>     |
| <b>Investor groupwide</b>                           |                |                |
| Internal transfer Investor/Patricia Industries      | -8,748         | -              |
| Management cost                                     | -196           | -194           |
| Dividend to shareholders                            | -15,929        | -14,704        |
| Other <sup>2)</sup>                                 | -97            | -1,990         |
| <b>Closing net debt</b>                             | <b>-23,387</b> | <b>-12,194</b> |

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 795m during 2025 (755).

As of December 31, 2025, rolling 12-month management cost amounted to 0.07 percent of the adjusted net asset value (0.08).

## The Investor share

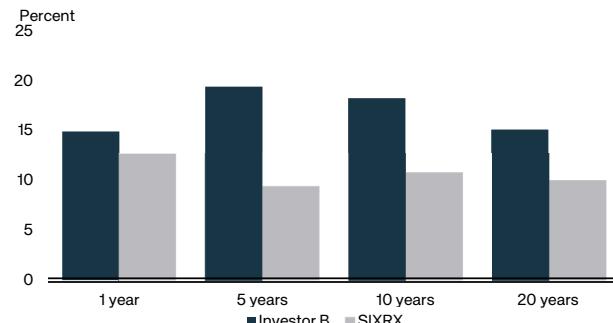
The price of the Investor A-share and B-share was SEK 328.70 (292.20) and SEK 330.40 (292.70) respectively on December 31, 2025.

The total shareholder return (Class B-share) amounted to 15 percent during 2025 (27), of which 13 percent during the fourth quarter (-6).

The SIXRX return index gained 13 percent during 2025 (9), of which 6 percent during the fourth quarter (-6).

Investor's market capitalization, excluding repurchased shares, was SEK 1,009,998m as of December 31, 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

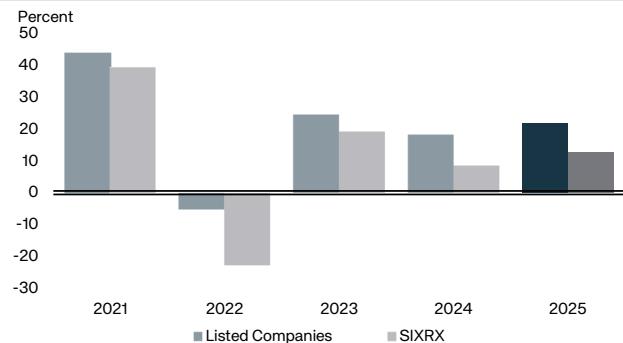
- Sobi announced the SEK 14bn acquisition of Arthrosi, and Wärtsilä the divestment of its Gas Solutions business.
- Investor entered into a contract to divest 5m shares in SEB.

## Performance

Total return (excluding management costs) amounted to 22 percent during 2025 (18), of which 6 percent during the fourth quarter (-4).

The SIXRX return index was 13 percent during 2025 (9), of which 6 percent during the fourth quarter (-6).

### Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 141,992m during 2025 (106,074), of which SEK 48,197m during the fourth quarter (-25,077).

### Contribution to net asset value

| SEK m            | Q4 2025       | 2025           | 2024           |
|------------------|---------------|----------------|----------------|
| Changes in value | 46,236        | 126,767        | 91,257         |
| Dividends        | 2,007         | 15,410         | 15,001         |
| Management cost  | -46           | -185           | -185           |
| <b>Total</b>     | <b>48,197</b> | <b>141,992</b> | <b>106,074</b> |

### Contribution to net asset value and total return

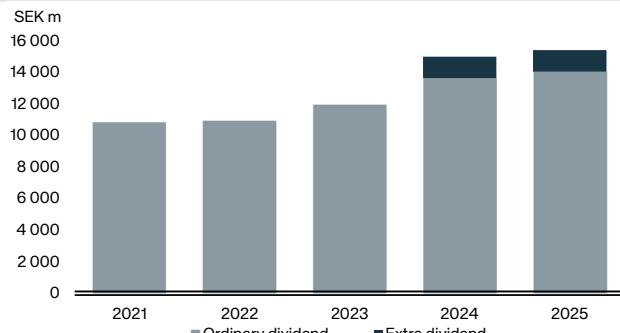
|                         | Value, SEK m   | Q4 2025             |                                | 2025                |                  |
|-------------------------|----------------|---------------------|--------------------------------|---------------------|------------------|
|                         |                | Contribution, SEK m | Total return (%) <sup>1)</sup> | Contribution, SEK m | Total return (%) |
| ABB                     | 182,966        | 3,449               | 1.9                            | 27,452              | 17.9             |
| Atlas Copco             | 138,888        | 7,914               | 6.0                            | 1,267               | 1.0              |
| Saab                    | 88,419         | -5,212              | -5.6                           | 50,634              | 133.0            |
| AstraZeneca             | 88,009         | 14,754              | 20.1                           | 14,949              | 20.3             |
| SEB                     | 87,230         | 5,063               | 6.1                            | 25,140              | 38.5             |
| Nasdaq                  | 51,999         | 3,694               | 7.6                            | 3,096               | 6.4              |
| Epiroc                  | 43,325         | 2,940               | 7.2                            | 4,542               | 11.5             |
| Sobi                    | 40,821         | 5,653               | 16.1                           | 1,868               | 4.8              |
| Wärtsilä                | 34,390         | 5,135               | 17.6                           | 14,316              | 70.7             |
| Ericsson                | 30,291         | 4,256               | 16.4                           | 1,481               | 5.9              |
| Husqvarna               | 4,483          | -331                | -6.8                           | -1,020              | -18.2            |
| Electrolux Professional | 3,822          | 285                 | 8.1                            | -136                | -3.3             |
| Electrolux              | 3,255          | 644                 | 24.7                           | -1,410              | -30.2            |
| <b>Total</b>            | <b>797,899</b> | <b>48,243</b>       | <b>6.4</b>                     | <b>142,177</b>      | <b>21.7</b>      |

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

## Dividends received

Dividends received totaled SEK 15,410m during 2025 (15,001), of which SEK 2,007m during the fourth quarter (2,454). 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 fourth quarter 2025 the contract entered during the third quarter 2025, to divest 5m shares in SEB, was settled with proceeds to Investor of SEK 891m. Investor entered into a new contract to divest 5m shares in SEB. The contract will be settled during the first quarter 2026, with expected proceeds to Investor of approximately SEK 950m.

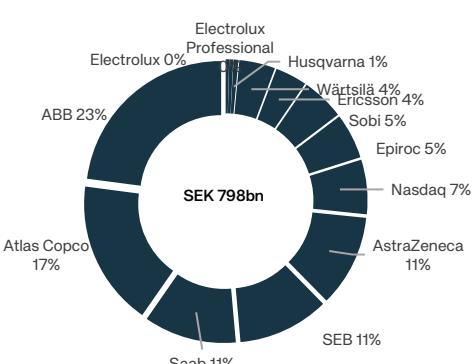
During the third quarter 2025, 7,444,454 B-shares in Ericsson were purchased for a total consideration of SEK 540m and 4,400,000 B-shares in Atlas Copco were purchased for a total consideration of SEK 593m.

The contract entered during the second quarter 2025, to divest 5m shares in SEB, was settled with proceeds to Investor of SEK 820m.

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, December 31, 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

- Total return amounted to 1 percent, mainly driven by earnings growth and higher multiples, offset by negative currency.
- Laborie and Sarnova both announced strategic add-on acquisitions, expanding their product offerings.
- Mölnlycke and BraunAbility distributed a total SEK 4.1bn to Patricia Industries.

## Operating performance

During 2025, sales for the major subsidiaries declined by 1 percent. Organic growth was 4 percent in constant currency. EBITA amounted to SEK 13,779m (10,266), a decrease of 1 percent. Adjusted EBITA declined by 1 percent.

During the fourth quarter 2025, sales declined by 5 percent. Organic growth was 5 percent in constant currency. EBITA amounted to SEK 3,261m (3,572), a decrease of 9 percent. Adjusted EBITA declined by 6 percent, impacted by negative currency effects and costs related to restructuring.

As of December 31, 2025, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien, Nova Biomedical included during the third and fourth quarters 2025) combined sales and EBITDA amounted to SEK 68.4bn and SEK 17.2bn respectively. During the fourth quarter 2025, sales and EBITDA amounted to SEK 17.6bn, and SEK 4.3bn respectively.

## Major subsidiaries, performance

Q4 2025

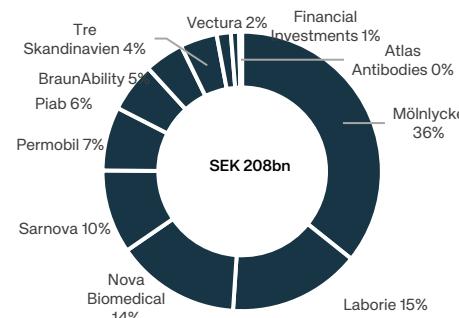
| SEK m                  | Sales         | Org. growth, constant currency | Operating cash flow |             |                     |             |
|------------------------|---------------|--------------------------------|---------------------|-------------|---------------------|-------------|
|                        |               |                                | EBITDA              | EBITDA (%)  | EBITA <sup>1)</sup> | EBITA (%)   |
| Mölnlycke              | 5,921         | 3                              | 1,803               | 30.4        | 1,602               | 27.0        |
| Laborie                | 1,205         | 9                              | 271                 | 22.9        | 255                 | 21.5        |
| Nova Biomedical        | 1,658         | 10                             | 549                 | 33.0        | 515                 | 30.9        |
| Sarnova                | 2,796         | 6                              | 405                 | 14.6        | 351                 | 12.7        |
| Permobil               | 1,573         | 1                              | 351                 | 22.3        | 297                 | 18.9        |
| Piab Group             | 898           | -3                             | 187                 | 20.8        | 144                 | 16.1        |
| BraunAbility           | 2,507         | 12                             | 248                 | 10.0        | 196                 | 8.0         |
| Vectura                | 96            | 39                             | 57                  | 58.9        | -98                 | -101.7      |
| Atlas Antibodies       | 61            | -6                             | 7                   | 10.8        | -1                  | -2.4        |
| <b>Total</b>           | <b>16,716</b> |                                | <b>3,877</b>        | <b>23.2</b> | <b>3,261</b>        | <b>19.5</b> |
| Reported growth y/y, % | -5            |                                | -7                  |             | -9                  |             |
| Organic growth, y/y, % | 5             |                                |                     |             |                     |             |

2025

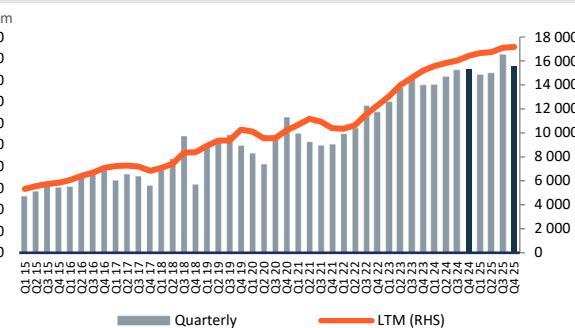
| SEK m                  | Sales         | Org. growth, constant currency | Operating cash flow |             |                     |             |
|------------------------|---------------|--------------------------------|---------------------|-------------|---------------------|-------------|
|                        |               |                                | EBITDA              | EBITDA (%)  | EBITA <sup>1)</sup> | EBITA (%)   |
| Mölnlycke              | 23,292        | 4                              | 6,594               | 28.3        | 5,767               | 24.8        |
| Laborie                | 4,753         | 10                             | 1,421               | 29.9        | 1,350               | 28.4        |
| Nova Biomedical        | 6,470         | 6                              | 2,005               | 31.0        | 1,859               | 28.7        |
| Sarnova                | 11,335        | 4                              | 1,980               | 17.5        | 1,751               | 15.5        |
| Permobil               | 6,161         | 1                              | 1,406               | 22.8        | 1,189               | 19.3        |
| Piab Group             | 3,599         | 1                              | 936                 | 26.0        | 776                 | 21.5        |
| BraunAbility           | 10,919        | 4                              | 1,392               | 12.7        | 1,178               | 10.8        |
| Vectura                | 372           | 56                             | 214                 | 57.6        | -119                | -32.1       |
| Atlas Antibodies       | 265           | -4                             | 61                  | 23.2        | 29                  | 11.0        |
| <b>Total</b>           | <b>67,166</b> |                                | <b>16,008</b>       | <b>23.8</b> | <b>13,779</b>       | <b>20.5</b> |
| Reported growth y/y, % | -1            |                                | 1                   |             | -1                  |             |
| Organic growth, y/y, % | 4             |                                |                     |             |                     |             |

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

## Patricia Industries, adjusted values, December 31, 2025



## Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



## Value development

Contribution to adjusted net asset value amounted to SEK -22,302m during 2025 (54,849), of which SEK 2,386m during the fourth quarter (14,195).

### Contribution to adjusted net asset value

| SEK m            | Q4 2025      | 2025           | 2024          |
|------------------|--------------|----------------|---------------|
| Changes in value | 2,527        | -21,895        | 55,189        |
| Management cost  | -102         | -400           | -364          |
| Other            | -39          | -7             | 24            |
| <b>Total</b>     | <b>2,386</b> | <b>-22,302</b> | <b>54,849</b> |

Based on estimated market values, the total return for Patricia Industries, including cash, amounted to -9 percent (-10 percent excluding cash) during 2025, of which 1 percent (1 percent excluding cash) during the fourth quarter. The return during the fourth quarter was mainly driven by earnings growth and higher multiples, offset by negative currency. Based on estimated market values, the major subsidiaries were valued at a value-weighted 12-month trailing EV/EBITDA multiple of 15.8x.

For more information on valuation, see page 36.

### Investments and divestments

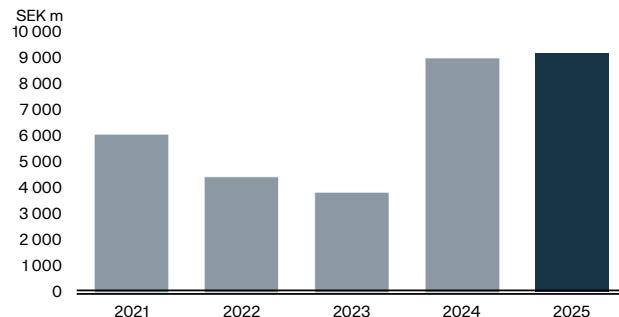
During 2025, investments amounted to SEK 16,148m, of which SEK 240m during the fourth quarter, primarily related to a SEK 200m equity contribution to Atlas Antibodies.

Divestments amounted to SEK 60m during 2025, of which SEK 23m during the fourth quarter.

### Distributions received

During 2025, distributions to Patricia Industries amounted to SEK 9,192m, of which SEK 4,125m during the fourth quarter from Mölnlycke and BraunAbility.

### Distribution to Patricia Industries



### Patricia Industries, net cash

| SEK m                        | Q4 2025       | 2025          | 2024          |
|------------------------------|---------------|---------------|---------------|
| Beginning of period          | 13,532        | 15,666        | 9,299         |
| Net cash flow                | 3,908         | -6,896        | 6,355         |
| Internal transfer            | -             | 8,748         | -             |
| Investor/Patricia Industries | -             | -             | -             |
| Other <sup>1)</sup>          | -154          | -232          | 12            |
| <b>End of period</b>         | <b>17,286</b> | <b>17,286</b> | <b>15,666</b> |

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

### Patricia Industries – valuation overview

|                                  | Estimated market values, SEK m, 12/31, 2025 | Change Q4 2025 vs. Q3 2025 SEK m | Major drivers  | Comments  |
|----------------------------------|---|----------------------------------|--|---|
| <b>Major subsidiaries</b>        |   |                                  |  |   |
| Mölnlycke                        | 74,403                                      | -1,474                           | Currency and multiples impacted negatively, earnings impacted positively. SEK 2.2bn distributed to Patricia Industries | Applied EV/adjusted LTM EBITDA 14.7x                                |
| Laborie                          | 31,820                                      | 1,885                            | Multiples, earnings and cash flow impacted positively, currency impacted negatively                                    | Applied EV/adjusted LTM EBITDA 19.0x                                |
| Nova Biomedical                  | 29,946                                      | 2,548                            | Multiples and earnings impacted positively, currency impacted negatively   | Applied EV/adjusted LTM EBITDA 19.2x                                |
| Sarnova                          | 20,147                                      | -1,261                           | Earnings impacted positively, cash flow and multiples impacted negatively  | Applied EV/adjusted LTM EBITDA 14.4x                                |
| Permobil                         | 15,368                                      | 174                              | Cash flow and multiples impacted positively, earnings impacted negatively  | Applied EV/adjusted LTM EBITDA 14.1x                                |
| Piab Group                       | 11,951                                      | -2,098                           | Earnings and multiples impacted negatively   | Applied EV/adjusted LTM EBITDA 16.5x                                |
| BraunAbility                     | 9,469                                       | -1,133                           | Earnings and multiples impacted positively, currency impacted negatively. SEK 2.0bn distributed to Patricia Industries | Applied EV/adjusted LTM EBITDA 11.6x                                |
| Vectura                          | 3,385                                       | -56                              | No major drivers   | Estimated market value of the property portfolio less debt and cost |
| Atlas Antibodies                 | 744   | 35                               | Earnings impacted negatively. SEK 200m equity contribution from Patricia Industries                                    | Applied EV/adjusted LTM EBITDA 14.8x                                |
| <b>Partner-owned investments</b> |   |                                  |  |   |
| Tre Skandinavien                 | 8,894                                       | 42                               | Earnings and multiples impacted positively, cash flow impacted negatively  | Applied EV/reported LTM EBITDA 6.5x                                 |
| Financial investments            | 1,982                                       | -43                              |  | Multiple or third-party valuation                                   |
| <b>Total</b>                     | <b>208,110</b>                              |                                  |  |   |
| <b>Total incl. cash</b>          | <b>225,396</b>                              |                                  |  |   |



A world-leading medtech company that specializes in sustainable solutions for wound care and surgical procedures. Read more at [www.molnlycke.com](http://www.molnlycke.com)

## Activities during the quarter

### Group

- Organic sales growth amounted to 3 percent in constant currency, driven mainly by Wound Care, Gloves and Antiseptics, while Operating Room Solutions declined.
- The EBITDA margin improved compared to last year, driven by positive product mix and lowered operating expenses resulting from cost control. Currency effects, lower manufacturing absorption, and tariffs impacted negatively.
- Mölnlycke distributed EUR 200m to Patricia Industries.

### Wound Care

- Organic sales growth amounted to 5 percent in constant currency. The prevention and post-op assortments continued to drive growth in the US. Performance in China remained strong. Sales declined in EMEA, with continued challenging market conditions in France and Germany.

### Operating Room Solutions

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

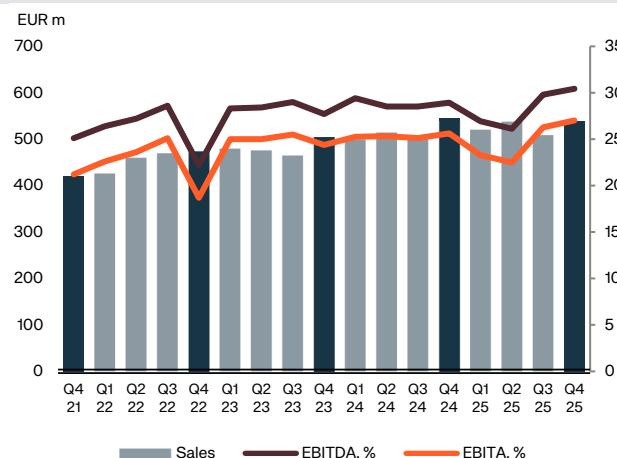
### Gloves

- Organic sales growth amounted to 3 percent in constant currency, driven by the US, while EMEA declined due to lower sales in the Middle East.

### Antiseptics

- Organic sales growth amounted to 7 percent in constant currency, driven mainly by good momentum in the US.

## Mölnlycke, sales and margin development



## Key figures, Mölnlycke

| Income statement items,<br>EUR m        | 2025                     |       | 2024                          |       |
|---|--------------------------|-------|-------------------------------|-------|
|   | Q4                       | YTD   | Q4                            | YTD   |
| Sales                                   | 540                      | 2,104 | 546                           | 2,064 |
| EBITDA                                  | 164                      | 596   | 158                           | 595   |
| EBITA                                   | 146                      | 521   | 140                           | 523   |
| Sales growth, %                         | -1                       | 2     | 8                             | 7     |
| Organic growth,<br>constant currency, % | 3                        | 4     | 8                             | 7     |
| EBITDA, %                               | 30.4                     | 28.3  | 28.9                          | 28.8  |
| EBITA, %                                | 27.0                     | 24.8  | 25.6                          | 25.3  |
| Cash flow items, EUR m                  | 2025                     |       | 2024                          |       |
|   | Q4                       | YTD   | Q4                            | YTD   |
| EBITDA                                  | 164                      | 596   | 158                           | 595   |
| Lease payments                          | -5                       | -23   | -5                            | -22   |
| Change in working capital               | 43                       | -50   | 3                             | -59   |
| Capital expenditures                    | -23                      | -80   | -23                           | -61   |
| Operating cash flow                     | 179                      | 443   | 132                           | 453   |
| Acquisitions/divestments                | -                        | -     | -19                           | -33   |
| Shareholder contribution/distribution   | -200                     | -400  | -300                          | -500  |
| Other <sup>1)</sup>                     | -50                      | -127  | -83                           | -206  |
| Increase(-)/decrease(+) in net debt     | -71                      | -84   | -270                          | -286  |
| Key ratios                              | 2025                     |       | 2024                          |       |
|   | Working capital/sales, % | 22    | Capital expenditures/sales, % | 4     |
| Balance sheet items, EUR m              | 2025                     |       | 2024                          |       |
|   | 12/31                    | 12/31 | 12/31                         | 12/31 |
| Net debt                                | 1,881                    |       | 1,796                         |       |
| Number of employees                     | 2025                     |       | 2024                          |       |
|   | 8,510                    |       | 8,530                         |       |

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

## Mölnlycke, distribution of sales and organic sales growth

|                | Share of sales, (%)<br>Last 12 months | Organic growth, constant<br>currency, (%) |    |
|----------------|---------------------------------------|---|----|
|                |                                       | Q4 2025                                   |    |
| Wound Care     | 60                                    |   | 5  |
| Operating Room | 25                                    |   | -2 |
| Solutions      | 12                                    |   | 3  |
| Gloves         | 3                                     |   | 7  |
| Antiseptics    | 100                                   |   | 3  |

## Mölnlycke, distribution of sales by geography

|                             | Share of sales, (%)<br>2025 |
|-----------------------------|-----------------------------|
| Europe, Middle East, Africa | 56                          |
| Americas                    | 34                          |
| Asia Pacific                | 10                          |
| Total                       | 100                         |



FOR DIGNITY. FOR LIFE.

A provider of diagnostic and therapeutic products within Gastroenterology, Urology & Urogynecology, and Obstetrics, Gynecology & Neonatal. Read more at [www.laborie.com](http://www.laborie.com)

## Activities during the quarter

- Organic sales growth amounted to 9 percent in constant currency. All product areas grew, with the Optilume™ urethral strictures product contributing significantly.
- Adjusted for USD 11m of costs related to the JADA® acquisition and the recent CEO change, the EBITA margin declined slightly, driven by commercial investments.
- On November 6, 2025, Laborie announced an agreement to acquire the JADA® system from Organon. JADA® is a medical device that uses a low-level vacuum to control and treat abnormal postpartum uterine bleeding or hemorrhage. The acquisition adds an innovative, highly complementary product to Laborie's Obstetrics business unit. Laborie will pay USD 440m at closing, with an additional milestone payment of up to USD 25m tied to certain 2026 revenue targets. For the 12-month periods ending June 30, 2025, and December 31, 2024, JADA® revenues amounted to USD 67m and USD 61m, respectively, with profitability expected to be in line with Laborie's historical levels. The transaction will be financed with cash on hand and external debt, with closing expected in the first quarter 2026.

## Key figures, Laborie

| Income statement items, USD m                  | 2025       |            | 2024 |      |
|--|------------|------------|------|------|
|  | Q4         | YTD        | Q4   | YTD  |
| Sales  | 128        | 484        | 115  | 436  |
| EBITDA   | 29         | 145        | 37   | 133  |
| EBITA  | 27         | 137        | 36   | 126  |
| Sales growth, %                                | 11         | 11         | 19   | 22   |
| Organic growth, constant currency, %           | 9          | 10         | 18   | 21   |
| EBITDA, %                                      | 22.9       | 29.9       | 32.3 | 30.4 |
| EBITA, %                                       | 21.5       | 28.4       | 31.2 | 29.0 |
| <b>Cash flow items, USD m<sup>2)</sup></b>     |            |            |      |      |
| EBITDA   | 29         | 145        | 37   | 133  |
| Lease payments                                 | -1         | -3         | -1   | -3   |
| Change in working capital                      | 15         | 7          | -7   | -25  |
| Capital expenditures                           | -4         | -15        | -4   | -17  |
| Operating cash flow                            | 40         | 134        | 26   | 87   |
| Acquisitions/divestments                       | 0          | -14        | -    | -11  |
| Shareholder contribution/distribution          | -          | -          | -    | -    |
| Other <sup>3)</sup>                            | -11        | -45        | -5   | -30  |
| Increase(-)/decrease(+) in net debt            | 29         | 75         | 21   | 46   |
| <b>Key ratios</b>                              |            |            |      |      |
| Working capital/sales, %                       | 19         |            | 13   |      |
| Capital expenditures/sales, %                  | 3          |            | 1    |      |
| <b>Balance sheet items, USD m<sup>2)</sup></b> |            |            |      |      |
| 12/31 2025                                     |            | 12/31 2024 |      |      |
| Net debt                                       | 314        | 390        |      |      |
|  | 12/31 2025 | 12/31 2024 |      |      |
| Number of employees                            | 1,080      | 1,060      |      |      |

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



A global provider of scientific and analytical solutions for the biopharma, clinical and food & beverage industries. Read more at [www.novabiodev.com](http://www.novabiodev.com)

## Activities during the quarter

- Pro forma organic sales growth amounted to 10 percent in constant currency, driven by strong clinical product growth and moderate biopharmaceutical product growth in the face of continued market headwinds, supplemented by recovery from the cyber incident that occurred in the third quarter 2025.
- The EBITA margin increased, primarily driven by operating leverage and efficiency improvements as the integration progresses, partially offset by increased investments in general and administrative functions to support the integrated company, as well as elevated manufacturing costs for several products driven by manufacturing disruptions from the cyber incident and tariffs.

## Key figures, Nova Biomedical<sup>1)</sup>

| Income statement items, USD m                  | 2025       |            | 2024 |      |
|--|------------|------------|------|------|
|  | Q4         | YTD        | Q4   | YTD  |
| Sales  | 175        | 659        | 160  | 621  |
| EBITDA   | 58         | 204        | 50   | 185  |
| EBITA  | 54         | 189        | 46   | 171  |
| Sales growth, %                                | 10         | 6          | 11   | 9    |
| Organic growth, constant currency, %           | 10         | 6          | 11   | 9    |
| EBITDA, %                                      | 33.0       | 31.0       | 31.1 | 29.8 |
| EBITA, %                                       | 30.9       | 28.7       | 28.9 | 27.5 |
| <b>Cash flow items, USD m<sup>2)</sup></b>     |            |            |      |      |
| EBITDA   | 58         | 204        | n/a  | n/a  |
| Lease payments                                 | 0          | -1         | n/a  | n/a  |
| Change in working capital                      | -25        | -29        | n/a  | n/a  |
| Capital expenditures                           | -2         | -5         | n/a  | n/a  |
| Operating cash flow                            | 31         | 169        | n/a  | n/a  |
| Acquisitions/divestments                       | -          | -2,190     | n/a  | n/a  |
| Shareholder contribution/distribution          | -          | 1,600      | n/a  | n/a  |
| Other <sup>3)</sup>                            | -17        | -188       | n/a  | n/a  |
| Increase(-)/decrease(+) in net debt            | 14         | -609       | n/a  | n/a  |
| <b>Key ratios</b>                              |            |            |      |      |
| Working capital/sales, %                       | 13         |            |      |      |
| Capital expenditures/sales, %                  | 1          |            |      |      |
| <b>Balance sheet items, USD m<sup>2)</sup></b> |            |            |      |      |
| 12/31 2025                                     |            | 12/31 2024 |      |      |
| Net debt                                       | 778        |            | n/a  |      |
|  | 12/31 2025 | 12/31 2024 |      |      |
| Number of employees                            | 1,845      | 1,930      |      |      |

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](http://www.sarnova.com)

## Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency, driven by strong growth in the Emergency Preparedness and Emergency Medical Services (EMS) revenue cycle management (RCM) businesses.
- Adjusting for approximately USD 6m of expenses in the quarter related to the acquisitions of Quick Med Claims and Golden Hour Data Systems, the underlying EBITA margin was stable.
- On November 15 and 17, respectively, Sarnova acquired Quick Med Claims and Golden Hour Data Systems, providers of EMS RCM services for ground and air transports. For the 12-month period ending December 31, 2025, the combined revenues were approximately USD 55m with profitability slightly above Sarnova's historical levels. The combined purchase price was USD 165m, funded with cash on hand and incremental debt.

## Key figures, Sarnova

| Income statement items, USD m         | 2025       |       | 2024       |       |
|---------------------------------------|------------|-------|------------|-------|
|                                       | Q4         | YTD   | Q4         | YTD   |
| Sales                                 | 296        | 1,154 | 271        | 1,069 |
| EBITDA                                | 43         | 202   | 45         | 173   |
| EBITA                                 | 38         | 178   | 41         | 152   |
| Sales growth, %                       | 9          | 8     | 8          | 8     |
| Organic growth, constant currency, %  | 6          | 4     | 1          | 3     |
| EBITDA, %                             | 14.6       | 17.5  | 16.8       | 16.1  |
| EBITA, %                              | 12.7       | 15.5  | 15.0       | 14.2  |
| Cash flow items, USD m                |            |       |            |       |
| EBITDA                                | Q4         | YTD   | Q4         | YTD   |
|                                       | 43         | 202   | 45         | 173   |
| Lease payments                        | -1         | -4    | -1         | -4    |
| Change in working capital             | -22        | -62   | 5          | -10   |
| Capital expenditures                  | 0          | -25   | -8         | -19   |
| Operating cash flow                   | 20         | 111   | 41         | 139   |
| Acquisitions/divestments              | -159       | -284  | -1         | -312  |
| Shareholder contribution/distribution | -          | -     | -          | -     |
| Other <sup>1)</sup>                   | -17        | -77   | -30        | -76   |
| Increase(-)/decrease(+) in net debt   | -156       | -250  | 10         | -249  |
| Key ratios                            |            |       |            |       |
| Working capital/sales, %              |            |       |            | 21    |
| Capital expenditures/sales, %         |            |       |            | 4     |
| Balance sheet items, USD m            |            |       |            |       |
| Net debt                              | 12/31 2025 |       | 12/31 2024 |       |
|                                       | 973        |       | 723        |       |
| Number of employees                   |            |       |            |       |
|                                       | 1,935      |       | 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](http://www.permobil.com)

## Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency, driven by Americas and APAC. The Next-gen TiLite manual wheelchairs contributed notably to growth, while Power Assist Devices declined.
- The EBITA margin improved somewhat, as cost efficiency measures more than offset costs of SEK 32m related to ongoing restructuring initiatives.
- Permobil continued to invest in digitalization and AI, and have implemented AI-based tools to optimize customization of power wheelchairs and automated order handling.

## Key figures, Permobil

| Income statement items, SEK m         | 2025       |        | 2024       |        |
|---------------------------------------|------------|--------|------------|--------|
|                                       | Q4         | YTD    | Q4         | YTD    |
| Sales                                 | 1,573      | 6,161  | 1,744      | 6,518  |
| EBITDA                                | 351        | 1,406  | 375        | 1,506  |
| EBITA                                 | 297        | 1,189  | 317        | 1,288  |
| Sales growth, %                       | -10        | -5     | 3          | 9      |
| Organic growth, constant currency, %  | 1          | 1      | 3          | 7      |
| EBITDA, %                             | 22.3       | 22.8   | 21.5       | 23.1   |
| EBITA, %                              | 18.9       | 19.3   | 18.2       | 19.8   |
| Cash flow items, SEK m                |            |        |            |        |
| EBITDA                                | Q4         | YTD    | Q4         | YTD    |
|                                       | 351        | 1,406  | 375        | 1,506  |
| Lease payments                        | -18        | -73    | -20        | -81    |
| Change in working capital             | 97         | 46     | 87         | -11    |
| Capital expenditures                  | -70        | -266   | -80        | -350   |
| Operating cash flow                   | 360        | 1,113  | 362        | 1,065  |
| Acquisitions/divestments              | -18        | -29    | -          | -25    |
| Shareholder contribution/distribution | -          | -1,508 | -          | -607   |
| Other <sup>1)</sup>                   | 5          | 106    | -397       | -1,000 |
| Increase(-)/decrease(+) in net debt   | 347        | -319   | -34        | -568   |
| Key ratios                            |            |        |            |        |
| Working capital/sales, %              |            |        | 21         |        |
| Capital expenditures/sales, %         |            |        | 4          |        |
| Balance sheet items, SEK m            |            |        |            |        |
| Net debt                              | 12/31 2025 |        | 12/31 2024 |        |
|                                       | 4,092      |        | 3,774      |        |
| Number of employees                   |            |        |            |        |
|                                       | 2,020      |        | 2,045      |        |

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](http://www.piabgroup.com)

## Activities during the quarter

- Organic sales declined by 3 percent in constant currency. Vacuum Automation contributed to growth, while Lifting Automation and Vacuum Conveying declined. Regionally, EMEA contributed to growth, while Americas and APAC declined.
- The EBITA margin decreased, mainly driven by lower sales, negative currency impact, and tariffs, as well as SEK 37m in restructuring costs to adjust the cost base.
- Piab Group announced the expansion of the Kenos vacuum gripper line. The vacuum gripper is made from lightweight recycled aluminum with an integrated energy saving function to ensure only the necessary amount of air is used to maintain vacuum, reducing air consumption and environmental impact by up to 33 percent.

### Key figures, Piab Group

| Income statement items, SEK m         | 2025       |       | 2024       |        |
|---------------------------------------|------------|-------|------------|--------|
|                                       | Q4         | YTD   | Q4         | YTD    |
| Sales                                 | 898        | 3,599 | 1,007      | 3,446  |
| EBITDA                                | 187        | 936   | 304        | 928    |
| EBITA                                 | 144        | 776   | 260        | 774    |
| Sales growth, %                       | -11        | 4     | 24         | 12     |
| Organic growth, constant currency, %  | -3         | 1     | 7          | 3      |
| EBITDA, %                             | 20.8       | 26.0  | 30.2       | 26.9   |
| EBITA, %                              | 16.1       | 21.5  | 25.8       | 22.5   |
| Cash flow items, SEK m                |            |       |            |        |
| EBITDA                                | Q4         | YTD   | Q4         | YTD    |
|                                       | 187        | 936   | 304        | 928    |
| Lease payments                        | -22        | -75   | -16        | -69    |
| Change in working capital             | 53         | -19   | 8          | -92    |
| Capital expenditures                  | -42        | -119  | -15        | -110   |
| Operating cash flow                   | 177        | 722   | 281        | 658    |
| Acquisitions/divestments              | -57        | -237  | -5         | -1,902 |
| Shareholder contribution/distribution | -          | -180  | -          | 1,108  |
| Other <sup>1)</sup>                   | 12         | 23    | -253       | -722   |
| Increase(-)/decrease(+) in net debt   | 132        | 328   | 23         | -858   |
| Key ratios                            |            |       |            |        |
| Working capital/sales, %              |            | 18    |            |        |
| Capital expenditures/sales, %         |            | 3     |            |        |
| Balance sheet items, SEK m            |            |       |            |        |
| Net debt                              | 12/31 2025 |       | 12/31 2024 |        |
|                                       | 3,178      |       | 3,506      |        |
|                                       |            |       |            |        |
| Number of employees                   |            |       |            |        |
|                                       | 1,560      |       | 1,420      |        |

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](http://www.braunability.com)

## Activities during the quarter

- Organic sales growth amounted to 12 percent in constant currency, supported by strong demand in consumer Wheelchair Accessible Vehicle models.
- Adjusting for acquisition-related costs that occurred in 2024, the EBITA margin increased modestly, driven by operating leverage and continued efficiency improvements.
- On December 10, 2025, BraunAbility distributed USD 225m to shareholders, of which USD 211m to Patricia Industries.

### Key figures, BraunAbility

| Income statement items, USD m         | 2025       |       | 2024       |       |
|---------------------------------------|------------|-------|------------|-------|
|                                       | Q4         | YTD   | Q4         | YTD   |
| Sales                                 | 267        | 1,112 | 239        | 1,072 |
| EBITDA                                | 27         | 142   | 17         | 120   |
| EBITA                                 | 21         | 120   | 8          | 95    |
| Sales growth, %                       | 12         | 4     | -15        | -2    |
| Organic growth, constant currency, %  | 12         | 4     | -15        | -2    |
| EBITDA, %                             | 10.0       | 12.7  | 6.9        | 11.2  |
| EBITA, %                              | 8.0        | 10.8  | 3.2        | 8.9   |
| Cash flow items, USD m                |            |       |            |       |
| EBITDA                                | Q4         | YTD   | Q4         | YTD   |
|                                       | 27         | 142   | 17         | 120   |
| Lease payments                        | -2         | -7    | -2         | -8    |
| Change in working capital             | -14        | -11   | 7          | -11   |
| Capital expenditures                  | -9         | -31   | -7         | -26   |
| Operating cash flow                   | 3          | 92    | 14         | 75    |
| Acquisitions/divestments              | -          | -     | -          | -196  |
| Shareholder contribution/distribution | -225       | -225  | -          | -     |
| Other <sup>1)</sup>                   | -7         | -25   | -10        | -45   |
| Increase(-)/decrease(+) in net debt   | -229       | -157  | 4          | -167  |
| Key ratios                            |            |       |            |       |
| Working capital/sales, %              |            | 7     |            |       |
| Capital expenditures/sales, %         |            | 3     |            |       |
| Balance sheet items, USD m            |            |       |            |       |
| Net debt                              | 12/31 2025 |       | 12/31 2024 |       |
|                                       | 570        |       | 413        |       |
|                                       |            |       |            |       |
| Number of employees                   |            |       |            |       |
|                                       | 1,935      |       | 1,870      |       |

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



A developer and manager of innovation clusters and commercial properties.  
Read more at [www.vectura.se](http://www.vectura.se)

## Activities during the quarter

- Total income growth amounted to 42 percent, driven by rental income from The Loop (Lund) and Saab's new R&D-focused office building in Lund which Saab accessed on October 1.
- The surplus ratio<sup>2)</sup> increased by 5 percentage points, driven by recently completed properties with triple net lease agreements. The total pro rata share of Net Operating Income<sup>1)</sup> (NOI) from Joint Ventures amounted to SEK 19m (not consolidated).
- During the quarter, Vectura divested Aktiebolaget Näckström, consisting of the Arsenalsgatan 8 property and Villa Täcka udden, to FAM AB. The total property value of the assets in the transaction amounted to SEK 1.4bn. The divestment aligned with Vectura's strategic focus to develop innovation clusters.

## Key figures, Vectura

| Income statement items,<br>SEK m               | 2025           |                | 2024   |         |
|--|----------------|----------------|--------|---------|
|  | Q4             | YTD            | Q4     | YTD     |
| Total income                                   | 96             | 372            | 68     | 245     |
| Net operating income <sup>1)</sup>             | 67             | 265            | 44     | 169     |
| Surplus ratio, % <sup>2)</sup>                 | 70.1           | 71.3           | 64.6   | 69.0    |
| <br>Cash flow items, SEK m                     | <br>Q4         | <br>YTD        | <br>Q4 | <br>YTD |
| Capital expenditures <sup>3)</sup>             | -274           | -1,167         | -1,282 | -2,677  |
| <br>Balance sheet items, SEK m                 | <br>12/31 2025 | <br>12/31 2024 |        |         |
| External net debt                              | 4,056          |                | 3,283  |         |
| <br>Property-related items                     | <br>12/31 2025 | <br>12/31 2024 |        |         |
| Property portfolio value, SEKm                 | 7,738          |                | 8,490  |         |
| of which properties under management           | 7,256          |                | 6,374  |         |
| LTV, %   | 52             |                | 38     |         |
| Properties under management, sqm <sup>4)</sup> | 106,954        |                | 74,022 |         |
| Occupancy rate, % properties under management  | 99             |                | 99     |         |
| <br>Number of employees                        | <br>12/31 2025 | <br>12/31 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.



A provider of advanced reagents for basic and clinical biomedical research.  
Read more at [www.atlasantibodies.com](http://www.atlasantibodies.com)

## Activities during the quarter

- Organic sales declined by 6 percent in constant currency, driven by the evitria business, which continues to be impacted by soft demand, partly offset by growth in HistoCyte Laboratories.
- The EBITA margin declined as a result of lower sales and organizational investments, and was further negatively impacted by inventory value adjustments.
- Patricia Industries contributed SEK 200m in equity to strengthen the balance sheet.

## Key figures, Atlas Antibodies

| Income statement items,<br>SEK m           | 2025           |                | 2024     |          |
|--|----------------|----------------|----------|----------|
|  | Q4             | YTD            | Q4       | YTD      |
| Sales                                      | 61             | 265            | 69       | 286      |
| EBITDA                                     | 7              | 61             | 21       | 96       |
| EBITA                                      | -1             | 29             | 13       | 63       |
| <br>Sales growth, %                        | <br>-11        | <br>-7         | <br>-16  | <br>-23  |
| Organic growth,<br>constant currency, %    | -6             | -4             | -17      | -23      |
| <br>EBITDA, %                              | <br>10.8       | <br>23.2       | <br>30.8 | <br>33.5 |
| EBITA, %                                   | -2.4           | 11.0           | 18.9     | 21.9     |
| <br>Cash flow items, SEK m                 | <br>Q4         | <br>YTD        | <br>Q4   | <br>YTD  |
| EBITDA                                     | 7              | 61             | 21       | 96       |
| Lease payments                             | -3             | -13            | -3       | -15      |
| Change in working capital                  | 11             | 13             | 3        | -2       |
| Capital expenditures                       | -2             | -13            | -1       | -8       |
| <br>Operating cash flow                    | <br>12         | <br>48         | <br>21   | <br>71   |
| Acquisitions/divestments                   | -              | -              | -        | -        |
| Shareholder<br>contribution/distribution   | 200            | 200            | -        | -        |
| Other <sup>1)</sup>                        | 0              | -17            | 1        | -75      |
| <br>Increase(-)/decrease(+) in net<br>debt | <br>212        | <br>231        | <br>22   | <br>-4   |
| <br>Key ratios                             |                |                |          |          |
| Working capital/sales, %                   |                | 78             |          |          |
| Capital expenditures/sales, %              |                | 5              |          |          |
| <br>Balance sheet items, SEK m             | <br>12/31 2025 | <br>12/31 2024 |          |          |
| Net debt                                   | 146            |                | 377      |          |
| <br>Number of employees                    | <br>12/31 2025 | <br>12/31 2024 |          |          |
| Number of employees                        | 110            |                | 105      |          |

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](http://www.tre.se).

## Activities during the quarter

- The subscription base increased by 82,000, of which 50,000 in Sweden and 31,000 in Denmark.
- Service revenue increased by 6 percent and EBITDA increased by 7 percent.
- Tre Sweden launched 3Koppla, an integrated B2B communication platform, combining subscriptions, hardware, AI-powered services, smart telephony and seamless system integrations in a user-friendly, mobile-managed offering suitable for businesses of all sizes.

### Key figures, Tre Skandinavien

| Income statement items               | 2025       |        | 2024       |        |
|--------------------------------------|------------|--------|------------|--------|
|                                      | Q4         | YTD    | Q4         | YTD    |
| Sales, SEK m                         | 3,662      | 12,965 | 3,348      | 12,485 |
| Sweden, SEK m                        | 2,462      | 8,549  | 2,211      | 8,212  |
| Denmark, DKK m                       | 816        | 2,986  | 739        | 2,790  |
| Service revenue, SEK m <sup>1)</sup> | 2,332      | 9,065  | 2,199      | 8,583  |
| Sweden, SEK m                        | 1,497      | 5,823  | 1,388      | 5,412  |
| Denmark, DKK m                       | 567        | 2,192  | 527        | 2,071  |
| EBITDA, SEK m                        | 1,130      | 4,438  | 1,053      | 4,244  |
| Sweden, SEK m                        | 827        | 3,210  | 757        | 3,045  |
| Denmark, DKK m                       | 206        | 830    | 192        | 783    |
| EBITDA, %                            | 30.9       | 34.2   | 31.4       | 34.0   |
| Sweden                               | 33.6       | 37.5   | 34.2       | 37.1   |
| Denmark                              | 25.3       | 27.8   | 26.0       | 28.0   |
| Key ratios                           |            |        |            |        |
| Capital expenditures/sales, %        | 12         |        |            |        |
| Balance sheet items, SEK m           |            |        |            |        |
| Net debt                             | 12/31 2025 |        | 12/31 2024 |        |
|                                      | 6,441      |        | 6,950      |        |
| 12/31 2025                           |            |        |            |        |
| Number of employees                  | 1,850      |        | 1,895      |        |
| Other key figures                    |            |        |            |        |
| Subscriptions                        | 12/31 2025 |        | 12/31 2024 |        |
| Sweden                               | 4,678,000  |        | 4,418,000  |        |
| Denmark                              | 2,889,000  |        | 2,759,000  |        |
|                                      | 1,789,000  |        | 1,660,000  |        |

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](http://www.eqtgroup.com)

## Highlights during the quarter

- Investor completed its co-investment in Fortnox, a co-investment alongside EQT X. The total investment amounts to SEK 4,492m.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 13,329m during 2025 (6,874), of which SEK 8,247m during the fourth quarter (-4,872).

The reported value change was 15 percent during 2025, of which 17 percent in constant currency. During the fourth quarter, the reported value change was 8 percent, of which 9 percent in constant currency.

Net cash flow to Investor was SEK -2,351m during 2025, of which SEK 1,215m during the fourth quarter.

## Investments in EQT AB

Total shareholder return for 2025 was 22 percent, of which 14 percent during the fourth quarter.

Dividends received amounted to SEK 762m during 2025, of which SEK 381m during the fourth quarter.

During the second quarter 2025, Investor acquired shares in EQT AB for SEK 817m.

## 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 September 30, 2025.

During 2025, the reported value change of Investor's investments in EQT funds was 4 percent, of which 10 percent in constant currency. During the fourth quarter, the reported value change was 0 percent, of which 2 percent in constant currency.

During 2025, investments from Investor amounted to SEK 9,271m, of which SEK 427m during the fourth quarter.

Proceeds to Investor amounted to SEK 6,976m, of which SEK 1,261m during the fourth quarter.

During the fourth quarter, Investor invested an additional SEK 76m in Fortnox, completing the SEK 4,492m total investment. Fortnox was acquired by EQT X and is reported under "Other private capital".

Investor's total outstanding commitments to EQT funds amounted to SEK 26.8bn as of December 31, 2025 (23.8).

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

| SEK m                              | FY<br>2025 | Q4<br>2025 | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | FY<br>2024 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | FY<br>2023 | Q4<br>2023 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Reported value                     | 104,390    | 104,390    | 97,358     | 96,776     | 90,512     | 88,710     | 88,710     | 94,492     | 88,961     | 92,562     | 82,088     | 82,088     |
| Reported value change, %           | 15         | 8          | 1          | 4          | 1          | 8          | -5         | 7          | -4         | 12         | 17         | 16         |
| Value change, constant currency, % | 17         | 9          | 1          | 3          | 3          | 7          | -6         | 7          | -3         | 10         | 17         | 17         |
| EQT AB, dividends received         | 762        | 381        | 0          | 381        | 0          | 627        | 314        | 0          | 314        | 0          | 523        | 261        |
| Proceeds to Investor               | 6,976      | 1,261      | 3,351      | 1,616      | 748        | 3,726      | 1,550      | 898        | 1,058      | 222        | 4,076      | 1,272      |
| Investments from Investor          | 10,089     | 427        | 3,186      | 4,791      | 1,685      | 4,102      | 953        | 546        | 1,376      | 1,227      | 4,777      | 371        |
| Net cash flow to Investor          | -2,351     | 1,215      | 165        | -2,794     | -937       | 252        | 910        | 352        | -5         | -1,005     | -178       | 1,163      |

# Investor group

## Net debt

Net debt totaled SEK 23,387m on December 31, 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 2.7bn 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, December 31, 2025

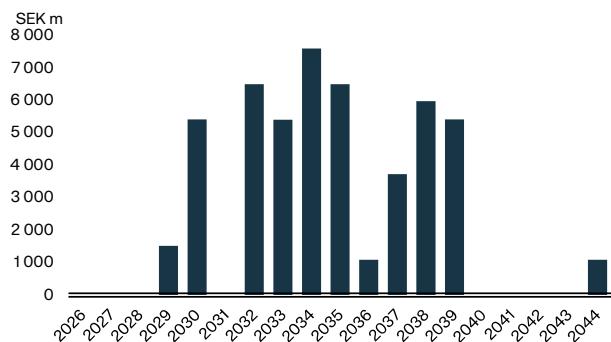
| SEK m                                 | Consolidated balance sheet | Deductions related to Patricia Industries subsidiaries | Investor's net debt |
|---------------------------------------|----------------------------|--|---------------------|
| Other financial investments           | 13,910                     | -577   | 13,333              |
| Cash, bank and short-term investments | 22,193                     | -8,407   | 13,786              |
| Receivables included in net debt      | 1,543                      | -606   | 937                 |
| Interest bearing debt                 | -115,721                   | 64,381   | -51,340             |
| Provision for pensions                | -941                       | 837  | -103                |
| <b>Total</b>                          | <b>-79,016</b>             | <b>55,628</b>  | <b>-23,387</b>      |

Investor's gross cash amounted to SEK 27,119m as of December 31, 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 50,403m as of December 31, 2025 (40,024).

The average maturity of Investor AB's debt portfolio was 9.2 years on December 31, 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, December 31, 2025



## Net financial items, 2025

| SEK m   | Group - Net financial items | Deductions related to Patricia Industries subsidiaries | Investor's net financial items |
|---|-----------------------------|--|--------------------------------|
| Interest income   | 801                         | -83  | 718                            |
| Interest expenses   | -4,681                      | 3,509  | -1,173                         |
| Results from revaluation of loans, swaps and short-term investments | -1,222                      | 933  | -289                           |
| Foreign exchange result   | 1,554                       | -1,026   | 528                            |
| Other   | -786                        | 533  | -253                           |
| <b>Total</b>  | <b>-4,335</b>               | <b>3,866</b>   | <b>-469</b>                    |

## Parent company

### Share capital

Investor's share capital amounted to SEK 4,795m on December 31, 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         |
| <b>Total</b>   | <b>3,068,700,120</b> | <b>1,428,957,050</b> | <b>100.0</b> | <b>100.0</b> |

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

On December 31, 2025, Investor owned a total of 5,391,065 of its own shares (5,668,787).

### Results and investments

The Parent company's result after financial items was SEK 124,956m (85,733). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 14,359m (14,079) and value changes of SEK 110,395m (70,402).

During 2025, the Parent company invested SEK 17,130m in financial assets (4,586), of which SEK 14,755m in Group companies as new loans and capitalization of interest (1,763) and purchases in Listed Companies of SEK 2,375m (2,823). The Parent company divested SEK 1,712m in Listed Companies during the year (43). During the year, the Parent company received repayments of shareholder contributions of SEK 709m (6,470) and made capital contributions of SEK 12,399m (1,622), and also received repayments of loans of SEK 1,102m from subsidiaries (2,971). The Parent company also received dividends from subsidiaries of SEK 600m (0). By the end of the period, Shareholder's equity totaled SEK 706,850m (597,833).

## Other

### Annual General Meeting

Investor AB's Annual General Meeting will be held on May 7, 2026, at 4.00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Notification of participation in the Annual General Meeting can be made from March 27, 2026. Additional information about Investor AB's Annual General Meeting will be available on Investor AB's website.

Investor AB's audited Annual Report in Swedish will be made available at the company's head office and website no later than April 16, 2026.

## Dividend proposal

The Board of Directors proposes a dividend to the shareholders of SEK 5.60 per share for fiscal year 2025 (5.20). The dividend is proposed to be paid out in two installments, SEK 4.00 with record date May 11, 2026, and SEK 1.60 with record date November 9, 2026. Should the Annual General Meeting decide in favor of the proposal, payment of the dividend is expected to be made on May 15, 2026, and on November 12, 2026. The dividend proposed is based on the stated dividend policy to pay a steadily rising dividend, supported by cash flow from our three business areas: Listed Companies, Patricia Industries, and Investments in EQT.

## Impairment of goodwill

The evitria business within Atlas Antibodies continues to be impacted by soft market demand and strong competition and during the fourth quarter 2025 the impairment test for Atlas Antibodies gives a value in use lower than the carrying amount of the net assets. Hence a goodwill impairment charge of SEK 1.4bn was recognized during the fourth quarter. On December 31, 2025, the reported value of Investor's holding in Atlas Antibodies amounted to SEK 1,047m.

## 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 the chairperson in Husqvarna for a total consideration of SEK 1m.

## Acquisitions (business combinations)

### Sarnova's acquisition of Quick Med Claims

On November 15, 2025, Sarnova finalized the acquisition of 100 percent of Quick Med Claims LLC, a company that provides Revenue Cycle Management (RCM) services to air and ground emergency medical response customers. The acquisition will strengthen Sarnova's position within the RCM services. The consideration amounted to SEK 1,273m and was funded with cash on hand and incremental debt. In the preliminary purchase price allocation, goodwill amounted to SEK 732m. The goodwill recognized for the acquisition corresponds to the businesses position to further strengthen its capacity to serve the RCM industry. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 19m 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 December 31, 2025, Quick Med Claims contributed net sales of SEK 50m and profit/loss of SEK 5m to the Group's result. If the acquisition of Quick Med Claims had occurred on January 1, 2025, management estimates that consolidated net sales for the Group would have increased by SEK 371m and consolidated profit/loss for the period would have increased by SEK 369m.

### 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 528m and was funded with cash on hand and incremental debt. In the preliminary purchase price allocation, goodwill amounted to SEK 454m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 16m 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 December 31, 2025, RescueStat contributed net sales of SEK 42m and profit/loss of SEK 11m 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 4m.

### 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 21,733m 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 12,407m. 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 293m 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 December 31, 2025, Nova Biomedical contributed net sales of SEK 2,149m and profit/loss of SEK -193m 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 2,449m and consolidated profit/loss for the period would have increased by SEK 531m.

### Other

Other consists of a number of smaller acquisitions.

## Identifiable assets acquired and liabilities assumed

| SEK m  | Quick Med<br>Claims | RescueStat | Nova<br>Biomedical | Other      | Total         |
|--|---------------------|------------|--------------------|------------|---------------|
| Intangible assets  | 449                 | 139        | 9,122              | 124        | 9,835         |
| Property, plant and equipment  | 7                   | 1          | 487                | 1          | 495           |
| Other financial investments  | 2                   | 0          | 436                | 0          | 439           |
| Inventories  | -                   | 12         | 1,621              | 8          | 1,641         |
| Trade receivables  | 116                 | 30         | 689                | 41         | 876           |
| Other current receivables  | 10                  | 1          | 198                | 3          | 213           |
| Cash and cash equivalents  | 18                  | 42         | 188                | 51         | 299           |
| Long-term interest bearing liabilities   | -8                  | -47        | -225               | -          | -279          |
| Deferred tax liabilities   | -                   | -          | -2,339             | -32        | -2,372        |
| Other provisions   | -31                 | -104       | -                  | -22        | -156          |
| Other liabilities  | -23                 | -2         | -851               | -8         | -884          |
| <b>Net identifiable assets and liabilities</b>                                   | <b>541</b>          | <b>74</b>  | <b>9,326</b>       | <b>166</b> | <b>10,106</b> |
| Consolidated goodwill  | 732                 | 454        | 12,407             | 242        | 13,835        |
| <b>Consideration</b>   | <b>1,273</b>        | <b>528</b> | <b>21,733</b>      | <b>408</b> | <b>23,941</b> |
| Less: acquired cash and cash equivalents   | -18                 | -42        | -188               | -51        | -299          |
| Supplementary payments   |                     |            | -89                | -          | -133          |
| Paid additional purchased price related to acquisitions made in previous periods |                     |            |                    |            | 63            |
| <b>Acquisitions of subsidiaries, net effect on cash flow</b>                     | <b>1,255</b>        | <b>397</b> | <b>21,545</b>      | <b>312</b> | <b>23,572</b> |

## Pledged assets and contingent liabilities

Total pledged assets amount to SEK 36.7bn (30.9), of which SEK 31.7bn (27.0) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Nova Biomedical and Sarnova, related to outstanding loans corresponding to SEK 4.8bn (4.0), SEK 3.7bn (4.8), SEK 7.3bn (1.8) and SEK 9.3bn (8.3).

Total contingent liabilities amount to SEK 6.9bn and refers to warranties within the wholly-owned subsidiaries and Tre Skandinavien (6.4).

## Related party transactions

In October 2025, Vectura entered into an agreement to sell Aktiebolaget Näckström, which owns the property Arsenalsgatan 8 and Villa Täcka Udden, to FAM AB. The total property value of the assets included in the transaction, including inventory, amounted to SEK 1.4bn. Given the relationship between Investor and FAM, independent appraisers were retained by both FAM and Vectura to ensure objectivity. No member of the Board deemed to have a potential conflict of interest participated in any decisions relating to the transaction.

## Pillar two

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

## Risks and uncertainties

The main risks that the Group and the Parent company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The current market environment creates unpredictable near-term fluctuations in the financial markets. The global market development also affects the businesses of Investor's

unlisted holdings. The global economy continues to be affected by high uncertainty due to geopolitical tensions and wars. Investor's portfolio companies operate in several different industries, and they all face different situations. Based on Investor's governance model, each individual board and management team decides on appropriate actions related to the company's risks.

All 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.

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

## Accounting policies

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

## Alternative performance measures

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

Definitions of all APMs used are found in the Annual Report 2024 and on [www.investorab.com/investors-media/financials/definitions](http://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 32-33. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

### **Roundings**

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

## Financial calendar

|               |  |
|---------------|--|
| Apr. 21, 2026 | Interim Management Statement<br>January-March 2026     |
| May 7, 2026   | Annual General Meeting                                 |
| Jul. 16, 2026 | Interim Report<br>January-June 2026                    |
| Oct. 16, 2026 | Interim Management Statement<br>January-September 2026 |
| Jan. 22, 2027 | Year-End report 2026                                   |

Stockholm, January 22, 2026

Christian Cederholm  
President and CEO

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## Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on January 22, 2026.

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

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# Review Report

## Introduction

We have reviewed the condensed interim financial information (year-end report) for Investor AB (publ), corporate identity number 556013-8298, as of December 31, 2025, and the twelve months period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

## Scope of Review

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

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

## Conclusion

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

Stockholm, January 22, 2026

Deloitte AB

*Signatures on Swedish original*

Jonas Ståhlberg

Authorized Public Accountant

## Consolidated income statement, in summary

| SEK m   | 2025           | 2024           | H2 2025        | H2 2024        | Q4 2025       | Q4 2024        |
|---|----------------|----------------|----------------|----------------|---------------|----------------|
| Dividends   | 16,185         | 15,637         | 3,760          | 3,652          | 2,388         | 2,768          |
| Changes in value  | 138,902        | 97,942         | 111,344        | -22,356        | 53,964        | -32,624        |
| Net sales   | 64,826         | 63,196         | 33,056         | 32,120         | 16,785        | 16,387         |
| Cost of goods and services sold   | -33,819        | -32,679        | -17,270        | -16,374        | -8,590        | -8,296         |
| Sales and marketing cost  | -9,277         | -9,315         | -4,633         | -4,748         | -2,353        | -2,445         |
| Administrative, research and development and other operating cost <sup>1)</sup> | -13,624        | -11,812        | -7,789         | -6,003         | -4,733        | -3,083         |
| Management cost   | -795           | -755           | -395           | -377           | -210          | -208           |
| Share of results of associates  | 384            | -124           | 191            | -220           | 61            | -278           |
| <b>Operating profit/loss</b>  | <b>162,782</b> | <b>122,090</b> | <b>118,264</b> | <b>-14,306</b> | <b>57,312</b> | <b>-27,780</b> |
| Net financial items   | -4,335         | -7,704         | -2,701         | -3,937         | -1,669        | -3,592         |
| <b>Profit/loss before tax</b>   | <b>158,447</b> | <b>114,386</b> | <b>115,564</b> | <b>-18,243</b> | <b>55,642</b> | <b>-31,372</b> |
| Income taxes  | -1,107         | -1,217         | -449           | -691           | -343          | -344           |
| <b>Profit/loss for the period</b>   | <b>157,340</b> | <b>113,169</b> | <b>115,114</b> | <b>-18,934</b> | <b>55,300</b> | <b>-31,715</b> |
| Attributable to:  |                |                |                |                |               |                |
| Owners of the Parent company  | 157,494        | 113,338        | 115,230        | -18,900        | 55,398        | -31,699        |
| Non-controlling interest  | -154           | -169           | -116           | -34            | -98           | -17            |
| <b>Profit/loss for the period</b>   | <b>157,340</b> | <b>113,169</b> | <b>115,114</b> | <b>-18,934</b> | <b>55,300</b> | <b>-31,715</b> |
| Basic earnings per share, SEK   | 51.42          | 37.00          | 37.62          | -6.17          | 18.09         | -10.35         |
| Diluted earnings per share, SEK   | 51.39          | 36.98          | 37.60          | -6.17          | 18.07         | -10.35         |

1) Amounts for 2025 includes a goodwill impairment in Atlas Antibodies amounting to SEK 1.4bn.

## Consolidated statement of comprehensive income, in summary

| SEK m   | 2025           | 2024           | H2 2025        | H2 2024        | Q4 2025       | Q4 2024        |
|---|----------------|----------------|----------------|----------------|---------------|----------------|
| Profit/loss for the period                                    | 157,340        | 113,169        | 115,114        | -18,934        | 55,300        | -31,715        |
| 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                  | -49            | -13            | 19             | -13            | 12            | -13            |
| Re-measurements of defined benefit plans                      | 97             | -138           | 37             | -76            | 37            | -61            |
| Items that may be recycled to profit/loss for the period      |                |                |                |                |               |                |
| Hedges  | 1,133          | -8             | 401            | -5             | 280           | -1             |
| Hedging costs   | 60             | -103           | 30             | -28            | -2            | -12            |
| Foreign currency translation adjustment                       | -8,316         | 3,694          | -2,034         | 1,803          | -1,309        | 3,618          |
| Share of other comprehensive income of associates             | -182           | 273            | -55            | 271            | -1            | 245            |
| <b>Total other comprehensive income for the period</b>        | <b>-7,257</b>  | <b>3,705</b>   | <b>-1,601</b>  | <b>1,952</b>   | <b>-982</b>   | <b>3,775</b>   |
| <b>Total comprehensive income for the period</b>              | <b>150,084</b> | <b>116,874</b> | <b>113,513</b> | <b>-16,982</b> | <b>54,317</b> | <b>-27,940</b> |
| Attributable to:  |                |                |                |                |               |                |
| Owners of the Parent company                                  | 150,277        | 117,025        | 113,632        | -16,962        | 54,423        | -27,944        |
| Non-controlling interest                                      | -193           | -150           | -120           | -21            | -106          | 4              |
| <b>Total comprehensive income for the period</b>              | <b>150,084</b> | <b>116,874</b> | <b>113,513</b> | <b>-16,982</b> | <b>54,317</b> | <b>-27,940</b> |

### Consolidated balance sheet, in summary

| SEK m   | 12/31 2025       | 12/31 2024     |
|---|------------------|----------------|
| <b>ASSETS</b>                                   |                  |                |
| Goodwill  | 75,267           | 71,277         |
| Other intangible assets                         | 36,407           | 33,682         |
| Property, plant and equipment                   | 17,488           | 17,516         |
| Shares and participations                       | 908,372          | 765,251        |
| Other financial investments                     | 13,910           | 3,528          |
| Long-term receivables included in net debt      | 1,539            | 938            |
| Other long-term receivables                     | 4,738            | 3,827          |
| <b>Total non-current assets</b>                 | <b>1,057,719</b> | <b>896,020</b> |
| Inventories                                     | 11,091           | 10,512         |
| Shares and participations in trading operation  | 445              | 398            |
| Short-term receivables included in net debt     | 5                | -              |
| Other current receivables                       | 11,354           | 11,608         |
| Cash, bank and short-term investments           | 22,193           | 33,552         |
| <b>Total current assets</b>                     | <b>45,088</b>    | <b>56,071</b>  |
| <b>TOTAL ASSETS</b>                             | <b>1,102,807</b> | <b>952,090</b> |
| <b>EQUITY AND LIABILITIES</b>                   |                  |                |
| Equity  | 953,898          | 819,752        |
| Long-term interest-bearing liabilities          | 114,290          | 94,389         |
| Provisions for pensions and similar obligations | 941              | 1,026          |
| Other long-term provisions and liabilities      | 18,348           | 18,134         |
| <b>Total non-current liabilities</b>            | <b>133,579</b>   | <b>113,549</b> |
| Current interest-bearing liabilities            | 1,431            | 4,577          |
| Other short-term provisions and liabilities     | 13,899           | 14,212         |
| <b>Total current liabilities</b>                | <b>15,330</b>    | <b>18,789</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>1,102,807</b> | <b>952,090</b> |

### Consolidated statement of changes in equity, in summary

| SEK m  | 2025           | 2024           |
|--|----------------|----------------|
| Opening balance 1/1                              | 819,752        | 717,431        |
| Profit for the period                            | 157,340        | 113,169        |
| Other comprehensive income for the period        | -7,257         | 3,705          |
| <b>Total comprehensive income for the period</b> | <b>150,084</b> | <b>116,874</b> |
| Dividend to shareholders                         | -15,929        | -14,704        |
| Changes in non-controlling interest              | -1             | 244            |
| Effect of long-term share-based remuneration     | 148            | 136            |
| Purchase of own shares                           | -154           | -229           |
| <b>Closing balance</b>                           | <b>953,898</b> | <b>819,752</b> |
| Attributable to:                                 |                |                |
| Owners of the Parent company                     | 953,705        | 819,364        |
| Non-controlling interest                         | 193            | 388            |
| <b>Total equity</b>                              | <b>953,898</b> | <b>819,752</b> |

## Consolidated cash flow, in summary

| SEK m  | 2025           | 2024           |
|--|----------------|----------------|
| <b>Operating activities</b>  |                |                |
| Dividends received   | 16,023         | 15,637         |
| Cash receipts  | 62,354         | 61,499         |
| Cash payments  | -49,845        | -49,414        |
| <b>Cash flows from operating activities before net interest and income tax</b> | <b>28,532</b>  | <b>27,722</b>  |
| Interest received/paid   | -4,397         | -2,315         |
| Income tax paid  | -1,972         | -1,824         |
| <b>Cash flows from operating activities</b>                                    | <b>22,164</b>  | <b>23,582</b>  |
| <b>Investing activities</b>  |                |                |
| Acquisitions <sup>1)</sup>   | -12,693        | -7,066         |
| Divestments <sup>2)</sup>  | 8,739          | 3,913          |
| Increase in long-term receivables  | -290           | -586           |
| Decrease in long-term receivables  | 21             | 99             |
| Acquisitions of subsidiaries, net effect on cash flow                          | -23,532        | -3,749         |
| Increase in other financial investments <sup>3)</sup>                          | -17,236        | -7,641         |
| Decrease in other financial investments <sup>4)</sup>                          | 6,858          | 7,754          |
| Net change, short-term investments <sup>5)</sup>                               | 8,019          | -3,715         |
| Acquisitions of property, plant and equipment                                  | -3,177         | -4,420         |
| Proceeds from sale of property, plant and equipment                            | 1,629          | 4,349          |
| <b>Net cash used in investing activities</b>                                   | <b>-31,663</b> | <b>-11,062</b> |
| <b>Financing activities</b>  |                |                |
| New share issue  | 6              | -              |
| Borrowings   | 39,274         | 21,389         |
| Repayment of borrowings  | -14,647        | -17,031        |
| Repurchases of own shares  | -198           | -356           |
| Transactions with non-controlling interest                                     | -1,251         | -3,864         |
| Dividend paid  | -15,929        | -14,704        |
| <b>Net cash used in financing activities</b>                                   | <b>7,255</b>   | <b>-14,566</b> |
| <b>Cash flows for the period</b>   | <b>-2,244</b>  | <b>-2,046</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>                  | <b>17,220</b>  | <b>18,794</b>  |
| Exchange difference in cash  | -917           | 471            |
| <b>Cash and cash equivalents at the end of the period</b>                      | <b>14,058</b>  | <b>17,220</b>  |

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

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

3) Increase in other financial investments include acquisition of 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 Q4 2025

| SEK m  | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total          |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends  | 2,007            | -                   | 381                | 0                  | 2,388          |
| Changes in value   | 46,236           | -231                | 7,947              | 12                 | 53,964         |
| Net sales  | -                | 16,785              | -                  | -                  | 16,785         |
| Cost of goods and services sold  | -                | -8,590              | -                  | -                  | -8,590         |
| Sales and marketing cost   | -                | -2,353              | -                  | -                  | -2,353         |
| Administrative, research and development and other operating cost        | -                | -4,719              | -2                 | -12                | -4,733         |
| Management cost  | -46              | -102                | -3                 | -59                | -210           |
| Share of results of associates   | -                | 61                  | -                  | -                  | 61             |
| <b>Operating profit/loss</b>   | <b>48,197</b>    | <b>852</b>          | <b>8,322</b>       | <b>-64</b>         | <b>57,312</b>  |
| Net financial items  | -                | -1,899              | -                  | 230                | -1,669         |
| Income tax   | -                | -107                | -                  | -236               | -343           |
| <b>Profit/loss for the period</b>  | <b>48,197</b>    | <b>-1,155</b>       | <b>8,322</b>       | <b>-64</b>         | <b>55,300</b>  |
| Non-controlling interest   | -                | 98                  | -                  | -                  | 98             |
| <b>Net profit/loss for the period attributable to the Parent company</b> | <b>48,197</b>    | <b>-1,057</b>       | <b>8,322</b>       | <b>-64</b>         | <b>55,398</b>  |
| Dividend to shareholders   | -                | -                   | -                  | -1                 | -1             |
| Other effects on equity  | -                | -1,200              | -75                | 357                | -917           |
| <b>Contribution to net asset value</b>                                   | <b>48,197</b>    | <b>-2,257</b>       | <b>8,247</b>       | <b>292</b>         | <b>54,480</b>  |
| <b>Net asset value by business area 12/31 2025</b>                       |                  |                     |                    |                    |                |
| Carrying amount  | 797,899          | 74,733              | 104,390            | 71                 | 977,092        |
| Investors net debt/-cash   | -                | 17,286              | -                  | -40,673            | -23,387        |
| <b>Total net asset value including net debt/-cash</b>                    | <b>797,899</b>   | <b>92,019</b>       | <b>104,390</b>     | <b>-40,603</b>     | <b>953,705</b> |

## Performance by business area Q4 2024

| SEK m  | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total          |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends  | 2,454            | -                   | 314                | 0                  | 2,768          |
| Changes in value   | -27,481          | 115                 | -5,245             | -13                | -32,624        |
| Net sales  | -                | 16,387              | -                  | -                  | 16,387         |
| Cost of goods and services sold  | -                | -8,296              | -                  | -                  | -8,296         |
| Sales and marketing cost   | -                | -2,445              | -                  | -                  | -2,445         |
| Administrative, research and development and other operating cost        | -                | -3,078              | -2                 | -4                 | -3,083         |
| Management cost  | -50              | -98                 | -3                 | -56                | -208           |
| Share of results of associates   | -                | -278                | -                  | -                  | -278           |
| <b>Operating profit/loss</b>   | <b>-25,077</b>   | <b>2,306</b>        | <b>-4,936</b>      | <b>-73</b>         | <b>-27,780</b> |
| Net financial items  | -                | -3,004              | -                  | -587               | -3,592         |
| Income tax   | -                | -200                | -                  | -144               | -344           |
| <b>Profit/loss for the period</b>  | <b>-25,077</b>   | <b>-898</b>         | <b>-4,936</b>      | <b>-804</b>        | <b>-31,715</b> |
| Non-controlling interest   | -                | 17                  | -                  | -                  | 17             |
| <b>Net profit/loss for the period attributable to the Parent company</b> | <b>-25,077</b>   | <b>-881</b>         | <b>-4,936</b>      | <b>-804</b>        | <b>-31,699</b> |
| Other effects on equity  | -                | 3,674               | 64                 | 45                 | 3,782          |
| <b>Contribution to net asset value</b>                                   | <b>-25,077</b>   | <b>2,793</b>        | <b>-4,872</b>      | <b>-760</b>        | <b>-27,917</b> |
| <b>Net asset value by business area 12/31 2024</b>                       |                  |                     |                    |                    |                |
| Carrying amount  | 670,415          | 72,716              | 88,710             | -283               | 831,558        |
| Investors net debt/-cash   | -                | 15,666              | -                  | -27,861            | -12,194        |
| <b>Total net asset value including net debt/-cash</b>                    | <b>670,415</b>   | <b>88,383</b>       | <b>88,710</b>      | <b>-28,144</b>     | <b>819,364</b> |

## Performance by business area 2025

| SEK m  | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total          |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends  | 15,410           | -                   | 762                | 12                 | 16,185         |
| Changes in value   | 126,767          | -733                | 12,810             | 59                 | 138,902        |
| Net sales  | -                | 64,826              | -                  | -                  | 64,826         |
| Cost of goods and services sold  | -                | -33,819             | -                  | -                  | -33,819        |
| Sales and marketing cost   | -                | -9,277              | -                  | -                  | -9,277         |
| Administrative, research and development and other operating cost        | -                | -13,565             | -7                 | -52                | -13,624        |
| Management cost  | -185             | -400                | -14                | -196               | -795           |
| Share of results of associates   | -                | 384                 | -                  | -                  | 384            |
| <b>Operating profit/loss</b>   | <b>141,992</b>   | <b>7,415</b>        | <b>13,551</b>      | <b>-177</b>        | <b>162,782</b> |
| Net financial items  | -                | -3,866              | -                  | -469               | -4,335         |
| Income tax   | -                | -857                | -                  | -251               | -1,107         |
| <b>Profit/loss for the period</b>  | <b>141,992</b>   | <b>2,693</b>        | <b>13,551</b>      | <b>-896</b>        | <b>157,340</b> |
| Non-controlling interest   | -                | 154                 | -                  | -                  | 154            |
| <b>Net profit/loss for the period attributable to the Parent company</b> | <b>141,992</b>   | <b>2,847</b>        | <b>13,551</b>      | <b>-896</b>        | <b>157,494</b> |
| Dividend to shareholders   | -                | -                   | -                  | -15,929            | -15,929        |
| Other effects on equity  | -                | -8,134              | -222               | 1,132              | -7,225         |
| <b>Contribution to net asset value</b>                                   | <b>141,992</b>   | <b>-5,287</b>       | <b>13,329</b>      | <b>-15,693</b>     | <b>134,341</b> |
| <b>Net asset value by business area 12/31 2025</b>                       |                  |                     |                    |                    |                |
| Carrying amount  | 797,899          | 74,733              | 104,390            | 71                 | 977,092        |
| Investors net debt/-cash   | -                | 17,286              | -                  | -40,673            | -23,387        |
| <b>Total net asset value including net debt/-cash</b>                    | <b>797,899</b>   | <b>92,019</b>       | <b>104,390</b>     | <b>-40,603</b>     | <b>953,705</b> |

## Performance by business area 2024

| SEK m  | Listed Companies | Patricia Industries | Investments in EQT | Investor Groupwide | Total          |
|--|------------------|---------------------|--------------------|--------------------|----------------|
| Dividends  | 15,001           | -                   | 627                | 8                  | 15,637         |
| Changes in value   | 91,257           | 571                 | 6,105              | 9                  | 97,942         |
| Net sales  | -                | 63,196              | -                  | -                  | 63,196         |
| Cost of goods and services sold  | -                | -32,679             | -                  | -                  | -32,679        |
| Sales and marketing cost   | -                | -9,315              | -                  | -                  | -9,315         |
| Administrative, research and development and other operating cost        | -                | -11,767             | -7                 | -38                | -11,812        |
| Management cost  | -185             | -364                | -12                | -194               | -755           |
| Share of results of associates   | -                | -124                | -                  | -                  | -124           |
| <b>Operating profit/loss</b>   | <b>106,074</b>   | <b>9,518</b>        | <b>6,713</b>       | <b>-215</b>        | <b>122,090</b> |
| Net financial items  | -                | -6,904              | -                  | -800               | -7,704         |
| Income tax   | -                | -1,115              | -                  | -102               | -1,217         |
| <b>Profit/loss for the period</b>  | <b>106,074</b>   | <b>1,499</b>        | <b>6,713</b>       | <b>-1,117</b>      | <b>113,169</b> |
| Non-controlling interest   | -                | 169                 | -                  | -                  | 169            |
| <b>Net profit/loss for the period attributable to the Parent company</b> | <b>106,074</b>   | <b>1,667</b>        | <b>6,713</b>       | <b>-1,117</b>      | <b>113,338</b> |
| Dividend to shareholders   | -                | -                   | -                  | -14,704            | -14,704        |
| Other effects on equity  | -                | 4,407               | 160                | -606               | 3,962          |
| <b>Contribution to net asset value</b>                                   | <b>106,074</b>   | <b>6,074</b>        | <b>6,874</b>       | <b>-16,426</b>     | <b>102,596</b> |
| <b>Net asset value by business area 12/31 2024</b>                       |                  |                     |                    |                    |                |
| Carrying amount  | 670,415          | 72,716              | 88,710             | -283               | 831,558        |
| Investors net debt/-cash   | -                | 15,666              | -                  | -27,861            | -12,194        |
| <b>Total net asset value including net debt/-cash</b>                    | <b>670,415</b>   | <b>88,383</b>       | <b>88,710</b>      | <b>-28,144</b>     | <b>819,364</b> |

### Parent company income statement, in summary

| SEK m   | 2025           | 2024          | H2 2025       | H2 2024        |
|---|----------------|---------------|---------------|----------------|
| Dividends   | 14,959         | 14,079        | 2,848         | 2,866          |
| Changes in value  | 110,395        | 70,402        | 89,958        | -34,622        |
| Net sales   | 13             | 12            | 6             | 6              |
| Operating cost  | -629           | -595          | -318          | -296           |
| Result from participation in subsidiaries <sup>1)</sup> | -              | 3,540         | -             | -              |
| <b>Operating profit/loss</b>                            | <b>124,736</b> | <b>87,437</b> | <b>92,493</b> | <b>-32,046</b> |
| <b>Profit/loss from financial items</b>                 |                |               |               |                |
| Net financial items                                     | 220            | -1,704        | 287           | -569           |
| <b>Profit/loss after financial items</b>                | <b>124,956</b> | <b>85,733</b> | <b>92,780</b> | <b>-32,615</b> |
| Income tax  | -              | -             | -             | -              |
| <b>Profit/loss for the period</b>                       | <b>124,956</b> | <b>85,733</b> | <b>92,780</b> | <b>-32,615</b> |

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

### Parent company balance sheet, in summary

| SEK m   | 12/31 2025     | 12/31 2024     |
|---|----------------|----------------|
| <b>ASSETS</b>                                       |                |                |
| Intangible assets and Property, plant and equipment | 46             | 39             |
| Financial assets                                    | 788,162        | 654,063        |
| <b>Total non-current assets</b>                     | <b>788,208</b> | <b>654,102</b> |
| Current receivables                                 | 1,032          | 902            |
| Cash and cash equivalents                           | -              | -              |
| <b>Total current assets</b>                         | <b>1,032</b>   | <b>902</b>     |
| <b>TOTAL ASSETS</b>                                 | <b>789,240</b> | <b>655,004</b> |
| <b>EQUITY AND LIABILITIES</b>                       |                |                |
| Equity  | 706,850        | 597,833        |
| Provisions  | 132            | 158            |
| Non-current liabilities, interest bearing           | 68,521         | 46,781         |
| <b>Total non-current liabilities</b>                | <b>68,653</b>  | <b>46,939</b>  |
| Current liabilities                                 | 13,737         | 10,231         |
| <b>Total current liabilities</b>                    | <b>13,737</b>  | <b>10,231</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>789,240</b> | <b>655,004</b> |

## Financial instruments

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

### Valuation techniques, level 3

| Group                                  | Fair value, SEK m |            |                         |                      | Range      |            |
|--|-------------------|------------|-------------------------|----------------------|------------|------------|
|  | 12/31 2025        | 12/31 2024 | Valuation technique     | Input                | 12/31 2025 | 12/31 2024 |
| Shares and participations              | 41,443            | 38,173     | Last round of financing | n/a                  | n/a        | n/a        |
|  |                   |            | Comparable companies    | EBITDA multiples     |            |            |
|  |                   |            | Comparable companies    | Sales multiples      | 1.6 – 2.9  | 2.1 – 2.5  |
|  |                   |            | Comparable transactions | Sales multiples      | 2.3 – 3.3  | 1.1 – 4.6  |
|  |                   |            | NAV                     | n/a                  | n/a        | n/a        |
| Other financial investments            | 309               | 279        | Discounted cash flow    | Market interest rate | n/a        | n/a        |
| Long-term and current receivables      | 2,510             | 2,733      | Discounted cash flow    | Market interest rate | n/a        | n/a        |
| Long-term interest-bearing liabilities | 173               | 17         | Discounted cash flow    | Market interest rate | n/a        | n/a        |
| Other provisions and liabilities       | 9,564             | 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 75m (100). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 300m (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  | 12/31 2025     |              |               |                | 12/31 2024            |                |              |               | Total carrying amount |                      |
|--|----------------|--------------|---------------|----------------|-----------------------|----------------|--------------|---------------|-----------------------|----------------------|
|  | SEK m          | Level 1      | Level 2       | Level 3        | Other <sup>1)</sup>   | Level 1        | Level 2      | Level 3       | Other <sup>1)</sup>   |                      |
| <b>Financial assets</b>                        |                |              |               |                |                       |                |              |               |                       |                      |
| Shares and participations                      | 857,317        | 5,975        | 41,443        | 3,636          | 908,372               | 720,505        | 3,247        | 38,173        | 3,327                 | 765,251              |
| Other financial investments                    | 13,482         | -            | 309           | 119            | 13,910                | 3,142          | -            | 279           | 107                   | 3,528                |
| Long-term receivables included in net debt     | -              | 932          | 606           | -              | 1,539                 | -              | -            | 938           | -                     | 938                  |
| Other long-term receivables                    | -              | -            | 1,904         | 2,834          | 4,738                 | -              | -            | 1,793         | 2,034                 | 3,827                |
| Shares and participations in trading operation | 445            | -            | -             | -              | 445                   | 398            | -            | -             | -                     | 398                  |
| Short-term receivables included in net debt    | -              | 5            | -             | -              | 5                     | -              | -            | -             | -                     | -                    |
| Other current receivables                      | -              | 0            | -             | 11,354         | 11,354                | -              | 14           | 2             | 11,592                | 11,608               |
| Cash, bank and short-term investments          | 13,464         | -            | -             | 8,729          | 22,193                | 24,815         | -            | -             | 8,737                 | 33,552               |
| <b>Total</b>                                   | <b>884,708</b> | <b>6,912</b> | <b>44,262</b> | <b>26,673</b>  | <b>962,555</b>        | <b>748,860</b> | <b>3,261</b> | <b>41,185</b> | <b>25,797</b>         | <b>819,103</b>       |
| <b>Financial liabilities</b>                   |                |              |               |                |                       |                |              |               |                       |                      |
| Long-term interest-bearing liabilities         | -              | 250          | 173           | 113,867        | 114,290 <sup>2)</sup> | -              | 6            | 17            | 94,366                | 94,389 <sup>2)</sup> |
| Other long-term provisions and liabilities     | -              | -            | 8,922         | 9,427          | 18,348                | -              | -            | 10,294        | 7,840                 | 18,134               |
| Short-term interest-bearing liabilities        | -              | 1            | 7             | 1,423          | 1,431 <sup>3)</sup>   | -              | 5            | -             | 4,572                 | 4,577 <sup>3)</sup>  |
| Other short-term provisions and liabilities    | 188            | 70           | 635           | 13,006         | 13,899                | 188            | 45           | 582           | 13,398                | 14,212               |
| <b>Total</b>                                   | <b>188</b>     | <b>320</b>   | <b>9,737</b>  | <b>137,723</b> | <b>147,968</b>        | <b>188</b>     | <b>56</b>    | <b>10,894</b> | <b>120,176</b>        | <b>131,313</b>       |

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

2) The Group's loans are valued at amortized cost. Fair value on long-term loans amounts to SEK 117,378m (90,220).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,431m (4,481).

## Changes in financial assets and liabilities in Level 3

### Group 12/31 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  | 1,549                     | -                           | 312  | -                         | -                                      | 111  | 44                        |
| in line Net financial items   | -                         | -52                         | 308  | -2                        | 59                                     | 648  | -1                        |
| in line Cost of goods and services sold   | -                         | -                           | 0  | -                         | -                                      | -59  | -30                       |
| in line Foreign currency translation adjustment   | -640                      | -34                         | -  | 0                         | 4                                      | -1,104                                     | -97                       |
| Acquisitions  | 9,344                     | 116                         | -  | -                         | -                                      | 3  | 2                         |
| Divestments   | -6,982                    | -                           | -  | -                         | -                                      | -1,015                                     | -50                       |
| Issues  | -                         | -                           | 66   | -                         | 93                                     | 476  | -                         |
| Settlements   | -                         | -                           | -21  | -                         | -                                      | -204                                       | -38                       |
| Reclassification  | -                         | -                           | -  | -                         | -                                      | -229                                       | 229                       |
| Transfer out of Level 3   | -                         | -                           | -270                                       | -                         | -                                      | -  | -                         |
| Carrying amount at end of the period  | 41,443                    | 309                         | 2,510                                      | 0                         | 173                                    | 8,922                                      | 642                       |
| <b>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</b> |                           |                             |  |                           |  |  |                           |
| Changes in value  | -1,308                    | -                           | 233  | -                         | -                                      | 121  | 44                        |
| Net financial items   | 486                       | -                           | -308                                       | -                         | 134                                    | -609                                       | -                         |
| <b>Total</b>  | <b>-822</b>               | <b>-</b>                    | <b>-76</b>                                 | <b>-</b>                  | <b>134</b>                             | <b>-487</b>                                | <b>44</b>                 |

### 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                       |
| <b>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</b> |                           |                             |  |                           |  |  |                           |
| Changes in value  | -7,275                    | -                           | 349  | -                         | -                                      | -  | -                         |
| Net financial items   | -                         | -                           | -103                                       | -                         | 5                                      | -2,462                                     | -48                       |
| <b>Total</b>  | <b>-7,275</b>             | <b>-</b>                    | <b>246</b>                                 | <b>-</b>                  | <b>5</b>                               | <b>-2,462</b>                              | <b>-48</b>                |

### Revenue from contracts with customers

| SEK m                      | Field of operations  |              |             |  | Gripping and moving solutions | Total         |
|----------------------------|----------------------|--------------|-------------|--|-------------------------------|---------------|
|                            | Healthcare equipment | Life science | Real estate |  |                               |               |
| <b>Geographical market</b> |                      |              |             |  |                               |               |
| Sweden                     | 313                  | 41           | 83          |  | 59                            | 496           |
| Scandinavia, excl. Sweden  | 407                  | 8            | -           |  | 21                            | 436           |
| Europe, excl. Scandinavia  | 3,317                | 444          | -           |  | 320                           | 4,082         |
| U.S.                       | 8,614                | 971          | -           |  | 269                           | 9,854         |
| North America, excl. U.S.  | 329                  | 56           | -           |  | 30                            | 415           |
| South America              | 130                  | 39           | -           |  | 30                            | 198           |
| Africa                     | 89                   | 26           | -           |  | 2                             | 116           |
| Oceania                    | 299                  | 23           | -           |  | 8                             | 330           |
| China                      | 282                  | 34           | -           |  | 107                           | 423           |
| Asia, excl. China          | 223                  | 162          | -           |  | 51                            | 436           |
| <b>Total</b>               | <b>14,002</b>        | <b>1,802</b> | <b>83</b>   |  | <b>898</b>                    | <b>16,785</b> |

| Category              |               |              |           |            |               |
|-----------------------|---------------|--------------|-----------|------------|---------------|
| Sales of products     | 13,311        | 1,664        | -         | 886        | 15,861        |
| Sales of services     | 672           | 50           | -         | 12         | 734           |
| Revenues from leasing | 15            | 88           | 80        | -          | 184           |
| Other income          | 4             | 0            | 3         | -          | 7             |
| <b>Total</b>          | <b>14,002</b> | <b>1,802</b> | <b>83</b> | <b>898</b> | <b>16,785</b> |

|                       |               |              |           |            |               |
|-----------------------|---------------|--------------|-----------|------------|---------------|
| <b>Total</b>          | <b>14,002</b> | <b>1,802</b> | <b>83</b> | <b>898</b> | <b>16,785</b> |
| <b>Sales channels</b> |               |              |           |            |               |
| Through distributors  | 7,838         | 509          | -         | 225        | 8,572         |
| Directly to customers | 6,165         | 1,293        | 83        | 673        | 8,213         |
| <b>Total</b>          | <b>14,002</b> | <b>1,802</b> | <b>83</b> | <b>898</b> | <b>16,785</b> |

| <b>Timing of revenue recognition</b>              |               |              |           |            |               |
|---|---------------|--------------|-----------|------------|---------------|
| Goods and services transferred at a point of time | 13,844        | 1,639        | -         | 898        | 16,381        |
| Goods and services transferred over time          | 158           | 164          | 83        | -          | 404           |
| <b>Total</b>                                      | <b>14,002</b> | <b>1,802</b> | <b>83</b> | <b>898</b> | <b>16,785</b> |

| SEK m                      | Field of operations  |              |             |  | Gripping and moving solutions | Total         |
|----------------------------|----------------------|--------------|-------------|--|-------------------------------|---------------|
|                            | Healthcare equipment | Life science | Real estate |  |                               |               |
| <b>Geographical market</b> |                      |              |             |  |                               |               |
| Sweden                     | 284                  | 39           | 54          |  | 341                           | 718           |
| Scandinavia, excl. Sweden  | 428                  | 4            | -           |  | 4                             | 435           |
| Europe, excl. Scandinavia  | 3,674                | 123          | -           |  | 192                           | 3,989         |
| U.S.                       | 8,993                | 339          | -           |  | 431                           | 9,763         |
| North America, excl. U.S.  | 333                  | 25           | -           |  | -77                           | 281           |
| South America              | 142                  | 3            | -           |  | -1                            | 144           |
| Africa                     | 70                   | 0            | -           |  | -6                            | 64            |
| Oceania                    | 322                  | 5            | -           |  | 1                             | 328           |
| China                      | 155                  | 6            | -           |  | 133                           | 293           |
| Asia, excl. China          | 336                  | 45           | -           |  | -10                           | 371           |
| <b>Total</b>               | <b>14,737</b>        | <b>588</b>   | <b>54</b>   |  | <b>1,007</b>                  | <b>16,387</b> |

| Category              |               |            |           |              |               |
|-----------------------|---------------|------------|-----------|--------------|---------------|
| Sales of products     | 14,067        | 440        | -         | 1,004        | 15,510        |
| Sales of services     | 648           | 149        | -         | 3            | 800           |
| Revenues from leasing | 20            | -          | 54        | -            | 74            |
| Other income          | 3             | 0          | 0         | -            | 3             |
| <b>Total</b>          | <b>14,737</b> | <b>589</b> | <b>54</b> | <b>1,007</b> | <b>16,387</b> |

| Sales channels        |               |            |           |             |               |  |
|-----------------------|---------------|------------|-----------|-------------|---------------|--|
| Through distributors  | 8,592         | 239        | -         | 191         | 9,022         |  |
| Directly to customers | 6,145         | 349        | 54        | 816         | 7,365         |  |
| <b>Total</b>          | <b>14,737</b> | <b>588</b> | <b>54</b> | <b>1007</b> | <b>16,387</b> |  |

| <b>Timing of revenue recognition</b>              |               |            |           |              |               |
|---|---------------|------------|-----------|--------------|---------------|
| Goods and services transferred at a point of time | 14,668        | 547        | -         | 1,007        | 16,222        |
| Goods and services transferred over time          | 70            | 41         | 54        | -            | 165           |
| <b>Total</b>                                      | <b>14,737</b> | <b>588</b> | <b>54</b> | <b>1,007</b> | <b>16,387</b> |

## Group 2025

| SEK m   | Field of operations  |              |             |                               | Total         |
|---|----------------------|--------------|-------------|-------------------------------|---------------|
|   | Healthcare equipment | Life science | Real estate | Gripping and moving solutions |               |
| <b>Geographical market</b>                        |                      |              |             |                               |               |
| Sweden  | 1,142                | 159          | 298         | 144                           | 1,743         |
| Scandinavia, excl. Sweden                         | 1,593                | 20           | -           | 72                            | 1,684         |
| Europe, excl. Scandinavia                         | 13,302               | 1,040        | -           | 1,343                         | 15,685        |
| U.S.  | 34,944               | 2,502        | -           | 1,123                         | 38,570        |
| North America, excl. U.S.                         | 1,282                | 155          | -           | 134                           | 1,570         |
| South America                                     | 517                  | 79           | -           | 98                            | 694           |
| Africa  | 409                  | 53           | -           | 6                             | 468           |
| Oceania   | 1,190                | 55           | -           | 31                            | 1,277         |
| China   | 926                  | 73           | -           | 449                           | 1,447         |
| Asia, excl. China                                 | 1,155                | 332          | -           | 200                           | 1,687         |
| <b>Total</b>                                      | <b>56,460</b>        | <b>4,468</b> | <b>298</b>  | <b>3,599</b>                  | <b>64,826</b> |
| <b>Category</b>                                   |                      |              |             |                               |               |
| Sales of products                                 | 53,836               | 3,667        | -           | 3,551                         | 61,054        |
| Sales of services                                 | 2,560                | 712          | -           | 49                            | 3,321         |
| Revenues from leasing                             | 54                   | 88           | 293         | -                             | 435           |
| Other income                                      | 9                    | 1            | 6           | -                             | 15            |
| <b>Total</b>                                      | <b>56,460</b>        | <b>4,468</b> | <b>298</b>  | <b>3,599</b>                  | <b>64,826</b> |
| <b>Sales channels</b>                             |                      |              |             |                               |               |
| Through distributors                              | 31,665               | 1,298        | -           | 961                           | 33,924        |
| Directly to customers                             | 24,795               | 3,171        | 298         | 2,638                         | 30,902        |
| <b>Total</b>                                      | <b>56,460</b>        | <b>4,468</b> | <b>298</b>  | <b>3,599</b>                  | <b>64,826</b> |
| <b>Timing of revenue recognition</b>              |                      |              |             |                               |               |
| Goods and services transferred at a point of time | 55,846               | 4,130        | -           | 3,599                         | 63,576        |
| Goods and services transferred over time          | 613                  | 338          | 298         | -                             | 1,250         |
| <b>Total</b>                                      | <b>56,460</b>        | <b>4,468</b> | <b>298</b>  | <b>3,599</b>                  | <b>64,826</b> |

## Group 2024

| SEK m   | Field of operations  |              |             |                               | Total         |
|---|----------------------|--------------|-------------|-------------------------------|---------------|
|   | Healthcare equipment | Life science | Real estate | Gripping and moving solutions |               |
| <b>Geographical market</b>                        |                      |              |             |                               |               |
| Sweden  | 1,021                | 152          | 210         | 417                           | 1,800         |
| Scandinavia, excl. Sweden                         | 1,612                | 14           | -           | 64                            | 1,690         |
| Europe, excl. Scandinavia                         | 13,888               | 448          | -           | 1,184                         | 15,520        |
| U.S.  | 35,415               | 1,300        | -           | 1,123                         | 37,838        |
| North America, excl. U.S.                         | 1,304                | 99           | -           | 42                            | 1,445         |
| South America                                     | 486                  | 14           | -           | 72                            | 572           |
| Africa  | 435                  | 3            | -           | 3                             | 442           |
| Oceania   | 1,222                | 19           | -           | 21                            | 1,262         |
| China   | 623                  | 27           | -           | 376                           | 1,026         |
| Asia, excl. China                                 | 1,329                | 128          | -           | 144                           | 1,601         |
| <b>Total</b>                                      | <b>57,336</b>        | <b>2,203</b> | <b>210</b>  | <b>3,446</b>                  | <b>63,196</b> |
| <b>Category</b>                                   |                      |              |             |                               |               |
| Sales of products                                 | 54,789               | 1,603        | -           | 3,404                         | 59,796        |
| Sales of services                                 | 2,475                | 599          | -           | 42                            | 3,117         |
| Revenues from leasing                             | 63                   | -            | 210         | -                             | 272           |
| Other income                                      | 10                   | 1            | 1           | -                             | 11            |
| <b>Total</b>                                      | <b>57,336</b>        | <b>2,203</b> | <b>210</b>  | <b>3,446</b>                  | <b>63,196</b> |
| <b>Sales channels</b>                             |                      |              |             |                               |               |
| Through distributors                              | 32,764               | 905          | -           | 806                           | 34,475        |
| Directly to customers                             | 24,572               | 1,297        | 210         | 2,640                         | 28,721        |
| <b>Total</b>                                      | <b>57,336</b>        | <b>2,203</b> | <b>210</b>  | <b>3,446</b>                  | <b>63,196</b> |
| <b>Timing of revenue recognition</b>              |                      |              |             |                               |               |
| Goods and services transferred at a point of time | 56,744               | 2,023        | -           | 3,446                         | 62,213        |
| Goods and services transferred over time          | 592                  | 180          | 210         | -                             | 983           |
| <b>Total</b>                                      | <b>57,336</b>        | <b>2,203</b> | <b>210</b>  | <b>3,446</b>                  | <b>63,196</b> |

## Reconciliations of significant Alternative performance measures

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

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and 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 12/31 2025,<br>SEK m                | Consolidated<br>balance sheet | Deductions<br>related to<br>Patricia<br>Industries | Investor's<br>gross cash | Group 12/31 2024,<br>SEK m                | Consolidated<br>balance sheet | Deductions<br>related to<br>Patricia<br>Industries | Investor's<br>gross cash |
|---|-------------------------------|--|--------------------------|---|-------------------------------|--|--------------------------|
| Other financial<br>investments            | 13,910                        | -577   | 13,333                   | Other financial<br>investments            | 3,528                         | -554   | 2,974                    |
| Cash, bank and short-<br>term investments | 22,193                        | -8,407   | 13,786                   | Cash, bank and short-<br>term investments | 33,552                        | -8,579   | 24,973                   |
| <b>Gross cash</b>                         | <b>36,103</b>                 | <b>-8,984</b>                                      | <b>27,119</b>            | <b>Gross cash</b>                         | <b>37,080</b>                 | <b>-9,133</b>                                      | <b>27,947</b>            |

### Gross debt

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

| Group 12/31 2025,<br>SEK m          | Consolidated<br>balance sheet | Deductions<br>related to<br>Patricia<br>Industries | Investor's<br>gross debt | Group 12/31 2024,<br>SEK m          | Consolidated<br>balance sheet | Deductions<br>related to<br>Patricia<br>Industries | Investor's<br>gross debt |
|-------------------------------------|-------------------------------|--|--------------------------|-------------------------------------|-------------------------------|--|--------------------------|
| Receivables included<br>in net debt | 1,543                         | -606   | 937                      | Receivables included<br>in net debt | 938                           | -360   | 578                      |
| Loans                               | -115,721                      | 64,381   | -51,340                  | Loans                               | -98,966                       | 58,364   | -40,602                  |
| Provision for pensions              | -941                          | 837  | -103                     | Provision for pensions              | -1,026                        | 909  | -117                     |
| <b>Gross debt</b>                   | <b>-115,119</b>               | <b>64,612</b>                                      | <b>-50,507</b>           | <b>Gross debt</b>                   | <b>-99,054</b>                | <b>58,913</b>                                      | <b>-40,141</b>           |

### Net debt

Gross debt less gross cash at balance sheet date.

| Group 12/31 2025,<br>SEK m | Group 12/31 2024,<br>SEK m |
|----------------------------|----------------------------|
| Investor's gross cash      | -27,119                    |
| Investor's gross debt      | 50,507                     |
| <b>Investor's net debt</b> | <b>23,387</b>              |

### Total assets

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

| Group 12/31 2025,<br>SEK m  | Consolidated<br>balance sheet | Deductions<br>related to non-<br>controlling<br>interest | Investor's net<br>asset value | Group 12/31 2024,<br>SEK m  | Consolidated<br>balance sheet | Deductions<br>related to non-<br>controlling<br>interest | Investor's net<br>asset value |
|---|-------------------------------|--|-------------------------------|---|-------------------------------|--|-------------------------------|
| Equity  | 953,898                       | -193   | 953,705                       | Equity  | 819,752                       | -388   | 819,364                       |
| Investor's net debt   |                               |  | 23,387                        | Investor's net debt   |                               |  | 12,194                        |
| <b>Total reported assets</b>  |                               |  | <b>977,092</b>                | <b>Total reported assets</b>  |                               |  | <b>831,558</b>                |
| Adjustment for<br>estimated market<br>value Patricia<br>Industries holdings |                               |  | 133,378                       | Adjustment for<br>estimated market<br>value Patricia<br>Industries holdings |                               |  | 150,392                       |
| <b>Total adjusted assets</b>  |                               |  | <b>1,110,470</b>              | <b>Total adjusted assets</b>  |                               |  | <b>981,951</b>                |

### Net debt ratio (leverage)

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

| Group 12/31 2025, SEK m | Net debt ratio | Group 12/31 2024, SEK m | Net debt ratio |
|-------------------------|----------------|-------------------------|----------------|
| Investor's net debt     | 23,387         | 12,194                  | 1.2%           |
| Total adjusted assets   | 1,110,470      | 981,951                 | =              |

### 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 36. 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.

### Reported net asset value, SEK per share

Equity attributable to shareholders of the Parent company in relation to the number of shares outstanding at the balance sheet date.

| Group 12/31 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    | 953,705                        | Investor's reported net asset value | 819,364                        |
| Number of shares, excluding own shares | 3,063,309,055                  | =                                   | =                              |
|  |                                | 3,063,031,333                       | 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 12/31 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    | 1,087,082                      | Investor's adjusted net asset value | 969,756                        |
| Number of shares, excluding own shares | 3,063,309,055                  | =                                   | 317                            |

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

|                                      | FY<br>2025 | Q4<br>2025 | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | FY<br>2024 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | FY<br>2023 | Q4<br>2023 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Mölnlycke (EUR m)</b>             |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 2,104      | 540        | 508        | 537        | 519        | 2,064      | 546        | 506        | 514        | 499        | 1,923      | 505        |
| Sales growth, %                      | 2          | -1         | 0          | 5          | 4          | 7          | 8          | 9          | 8          | 4          | 5          | 6          |
| Organic growth, constant currency, % | 4          | 3          | 3          | 7          | 3          | 7          | 8          | 9          | 8          | 5          | 8          | 9          |
| EBITDA                               | 596        | 164        | 151        | 140        | 140        | 595        | 158        | 144        | 146        | 147        | 545        | 140        |
| EBITDA, %                            | 28.3       | 30.4       | 29.8       | 26.1       | 26.9       | 28.8       | 28.9       | 28.5       | 28.5       | 29.4       | 28.3       | 27.7       |
| EBITA <sup>2)</sup>                  | 521        | 146        | 133        | 121        | 121        | 523        | 140        | 127        | 130        | 126        | 480        | 123        |
| EBITA, %                             | 24.8       | 27.0       | 26.3       | 22.5       | 23.3       | 25.3       | 25.6       | 25.1       | 25.3       | 25.3       | 25.0       | 24.4       |
| Operating cash flow                  | 443        | 179        | 128        | 88         | 48         | 453        | 132        | 118        | 115        | 87         | 457        | 180        |
| Net debt                             | 1,881      | 1,881      | 1,810      | 1,894      | 1,779      | 1,796      | 1,796      | 1,526      | 1,610      | 1,477      | 1,510      | 1,510      |
| Employees                            | 8,510      | 8,510      | 8,630      | 8,965      | 8,725      | 8,530      | 8,530      | 8,400      | 8,425      | 8,680      | 8,425      | 8,425      |
| <b>Laborie (USD m)</b>               |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 484        | 128        | 121        | 121        | 115        | 436        | 115        | 112        | 108        | 102        | 359        | 96         |
| Sales growth, %                      | 11         | 11         | 8          | 12         | 13         | 22         | 19         | 26         | 21         | 21         | 6          | 9          |
| Organic growth, constant currency, % | 10         | 9          | 7          | 10         | 14         | 21         | 18         | 25         | 21         | 21         | 5          | 7          |
| EBITDA                               | 145        | 29         | 41         | 39         | 35         | 133        | 37         | 36         | 31         | 29         | 105        | 22         |
| EBITDA, %                            | 29.9       | 22.9       | 33.6       | 32.7       | 30.9       | 30.4       | 32.3       | 31.9       | 28.9       | 28.2       | 29.4       | 23.0       |
| EBITA <sup>2)</sup>                  | 137        | 27         | 39         | 38         | 33         | 126        | 36         | 34         | 29         | 27         | 97         | 19         |
| EBITA, %                             | 28.4       | 21.5       | 32.3       | 31.1       | 29.1       | 29.0       | 31.2       | 30.5       | 27.2       | 26.7       | 27.1       | 19.4       |
| Operating cash flow                  | 134        | 40         | 36         | 35         | 23         | 87         | 26         | 27         | 22         | 12         | 71         | 22         |
| Net debt                             | 314        | 314        | 343        | 366        | 376        | 390        | 390        | 411        | 426        | 431        | 435        | 435        |
| Employees                            | 1,080      | 1,080      | 1,070      | 1,040      | 1,045      | 1,060      | 1,060      | 1,090      | 1,070      | 1,005      | 985        | 985        |
| <b>Nova Biomedical (USD m)</b>       |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 659        | 175        | 154        | 159        | 171        | 621        | 160        | 160        | 144        |            |            |            |
| Sales growth, %                      | 6          | 10         | -4         | 10         | 8          | 9          | 11         | 14         | 6          |            |            |            |
| Organic growth, constant currency, % | 6          | 10         | -4         | 10         | 8          | 9          | 11         | 14         | 6          |            |            |            |
| EBITDA                               | 204        | 58         | 46         | 53         | 48         | 185        | 50         | 48         | 40         |            |            |            |
| EBITDA, %                            | 31.0       | 33.0       | 29.7       | 33.2       | 28.0       | 29.8       | 31.1       | 29.9       | 27.9       |            |            |            |
| EBITA <sup>2)</sup>                  | 189        | 54         | 41         | 50         | 44         | 171        | 46         | 44         | 37         |            |            |            |
| EBITA, %                             | 28.7       | 30.9       | 26.6       | 31.3       | 26.0       | 27.5       | 28.9       | 27.6       | 25.4       |            |            |            |
| Operating cash flow                  | 169        | 31         | 42         | n/a        | n/a        | n/a        | n/a        | n/a        | n/a        |            |            |            |
| Net debt                             | 778        | 778        | 792        | n/a        | n/a        | n/a        | n/a        | n/a        | n/a        |            |            |            |
| Employees                            | 1,845      | 1,845      | 1,890      | 1,945      | 1,930      | 1,930      | 1,930      | 1,890      | 1,855      |            |            |            |
| <b>Sarnova (USD m)</b>               |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 1,154      | 296        | 290        | 284        | 284        | 1,069      | 271        | 279        | 260        | 259        | 989        | 251        |
| Sales growth, %                      | 8          | 9          | 4          | 10         | 9          | 8          | 8          | 13         | 5          | 6          | 8          | 2          |
| Organic growth, constant currency, % | 4          | 6          | 3          | 7          | 2          | 3          | 1          | 5          | 0          | 6          | 8          | 2          |
| EBITDA                               | 202        | 43         | 55         | 53         | 50         | 173        | 45         | 52         | 36         | 39         | 157        | 40         |
| EBITDA, %                            | 17.5       | 14.6       | 18.9       | 18.8       | 17.7       | 16.1       | 16.8       | 18.7       | 13.8       | 15.1       | 15.9       | 15.9       |
| EBITA <sup>2)</sup>                  | 178        | 38         | 47         | 48         | 45         | 152        | 41         | 46         | 31         | 34         | 137        | 34         |
| EBITA, %                             | 15.5       | 12.7       | 16.3       | 17.0       | 15.9       | 14.2       | 15.0       | 16.7       | 11.9       | 13.1       | 13.8       | 13.6       |
| Operating cash flow                  | 111        | 20         | 28         | 26         | 36         | 139        | 41         | 53         | 27         | 19         | 131        | 16         |
| Net debt                             | 973        | 973        | 817        | 784        | 704        | 723        | 723        | 733        | 757        | 462        | 474        | 474        |
| Employees                            | 1,935      | 1,935      | 1,560      | 1,540      | 1,525      | 1,515      | 1,515      | 1,515      | 1,465      | 1,440      | 1,430      | 1,430      |
| <b>Permobil (SEK m)</b>              |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 6,161      | 1,573      | 1,537      | 1,515      | 1,536      | 6,518      | 1,744      | 1,652      | 1,639      | 1,483      | 6,000      | 1,693      |
| Sales growth, %                      | -5         | -10        | -7         | -8         | 4          | 9          | 3          | 4          | 16         | 13         | 14         | 10         |
| Organic growth, constant currency, % | 1          | 1          | 0          | 0          | 3          | 7          | 3          | 5          | 12         | 10         | 9          | 6          |
| EBITDA                               | 1,406      | 351        | 366        | 355        | 333        | 1,506      | 375        | 430        | 377        | 324        | 1,322      | 404        |
| EBITDA, %                            | 22.8       | 22.3       | 23.8       | 23.4       | 21.7       | 23.1       | 21.5       | 26.0       | 23.0       | 21.8       | 22.0       | 23.8       |
| EBITA <sup>2)</sup>                  | 1,189      | 297        | 315        | 300        | 277        | 1,288      | 317        | 375        | 323        | 273        | 1,104      | 341        |
| EBITA, %                             | 19.3       | 18.9       | 20.5       | 19.8       | 18.0       | 19.8       | 18.2       | 22.7       | 19.7       | 18.4       | 18.4       | 20.1       |
| Operating cash flow                  | 1,113      | 360        | 347        | 167        | 239        | 1,065      | 362        | 296        | 259        | 147        | 1,049      | 399        |
| Net debt                             | 4,092      | 4,092      | 4,440      | 4,753      | 3,393      | 3,774      | 3,774      | 3,740      | 3,826      | 3,340      | 3,206      | 3,206      |
| Employees                            | 2,020      | 2,020      | 2,015      | 2,030      | 2,040      | 2,045      | 2,045      | 2,035      | 2,020      | 1,935      | 1,920      | 1,920      |
| <b>Piab Group (SEK m)</b>            |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 3,599      | 898        | 860        | 883        | 957        | 3,446      | 1,007      | 839        | 813        | 787        | 3,083      | 810        |
| Sales growth, %                      | 4          | -11        | 2          | 9          | 22         | 12         | 24         | 10         | 3          | 9          | 26         | 22         |
| Organic growth, constant currency, % | 1          | -3         | 2          | 1          | 7          | 3          | 7          | 5          | 2          | -3         | 7          | 8          |
| EBITDA                               | 936        | 187        | 239        | 250        | 259        | 928        | 304        | 214        | 200        | 210        | 848        | 195        |
| EBITDA, %                            | 26.0       | 20.8       | 27.8       | 28.3       | 27.1       | 26.9       | 30.2       | 25.5       | 24.6       | 26.7       | 27.5       | 24.1       |
| EBITA <sup>2)</sup>                  | 776        | 144        | 201        | 212        | 218        | 774        | 260        | 176        | 162        | 176        | 729        | 161        |
| EBITA, %                             | 21.5       | 16.1       | 23.4       | 24.0       | 22.8       | 22.5       | 25.8       | 21.0       | 19.9       | 22.4       | 23.6       | 19.9       |
| Operating cash flow                  | 722        | 177        | 180        | 172        | 193        | 658        | 281        | 147        | 139        | 91         | 687        | 177        |
| Net debt                             | 3,178      | 3,178      | 3,310      | 3,375      | 3,400      | 3,506      | 3,506      | 3,529      | 2,988      | 2,818      | 2,649      | 2,649      |
| Employees                            | 1,560      | 1,560      | 1,515      | 1,505      | 1,475      | 1,420      | 1,420      | 1,435      | 1,225      | 1,210      | 1,220      | 1,220      |

|                                      | FY<br>2025 | Q4<br>2025 | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | FY<br>2024 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | FY<br>2023 | Q4<br>2023 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>BraunAbility (USD m)</b>          |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 1,112      | 267        | 289        | 299        | 257        | 1,072      | 239        | 265        | 302        | 266        | 1,090      | 280        |
| Sales growth, %                      | 4          | 12         | 9          | -1         | -3         | -2         | -15        | -2         | 5          | 6          | 17         | 16         |
| Organic growth, constant currency, % | 4          | 12         | 9          | -1         | -3         | -2         | -15        | -2         | 5          | 6          | 17         | 16         |
| EBITDA                               | 142        | 27         | 42         | 41         | 31         | 120        | 17         | 29         | 39         | 35         | 127        | 27         |
| EBITDA, %                            | 12.7       | 10.0       | 14.6       | 13.8       | 12.2       | 11.2       | 6.9        | 11.0       | 13.1       | 13.2       | 11.7       | 9.7        |
| EBITA <sup>2)</sup>                  | 120        | 21         | 37         | 36         | 26         | 95         | 8          | 24         | 34         | 30         | 107        | 22         |
| EBITA, %                             | 10.8       | 8.0        | 12.7       | 12.0       | 10.1       | 8.9        | 3.2        | 8.9        | 11.3       | 11.3       | 9.8        | 7.8        |
| Operating cash flow                  | 92         | 3          | 26         | 54         | 10         | 75         | 14         | 29         | 38         | -7         | 83         | 29         |
| Net debt                             | 570        | 570        | 341        | 365        | 408        | 413        | 413        | 417        | 442        | 259        | 246        | 246        |
| Employees                            | 1,935      | 1,935      | 1,935      | 1,935      | 1,915      | 1,870      | 1,870      | 1,965      | 2,025      | 2,000      | 2,000      | 2,000      |
| <b>Vectura (SEK m)</b>               |            |            |            |            |            |            |            |            |            |            |            |            |
| Total income                         | 372        | 96         | 96         | 95         | 85         | 245        | 68         | 58         | 55         | 65         | 336        | 89         |
| Total income growth, %               | 52         | 42         | 65         | 73         | 32         | -27        | -24        | -28        | -33        | -23        | 11         | 14         |
| EBITDA                               | 214        | 57         | 59         | 52         | 46         | 132        | 37         | 38         | 25         | 32         | 227        | 76         |
| EBITDA, %                            | 57.6       | 58.9       | 61.7       | 55.2       | 54.1       | 53.7       | 54.4       | 65.3       | 46.0       | 48.9       | 67.6       | 85.6       |
| Operating cash flow <sup>2)</sup>    | -896       | -131       | -113       | -259       | -394       | -1,570     | -290       | -302       | -445       | -533       | -1,517     | -469       |
| External net debt                    | 4,056.4    | 4,056.4    | 5,122.7    | 5,232.4    | 4,859.6    | 3,282.7    | 3,282.7    | 2,602.5    | 2,216.5    | 1,690.2    | 3,387.0    | 3,387.0    |
| Property portfolio value             | 7,738      | 7,738      | 8,874      | 9,031      | 8,688      | 8,490      | 8,490      | 7,295      | 6,968      | 6,650      | 10,664     | 10,664     |
| Employees                            | 40         | 40         | 40         | 40         | 40         | 40         | 40         | 40         | 40         | 45         | 45         | 45         |
| <b>Atlas Antibodies (SEK m)</b>      |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales                                | 265        | 61         | 61         | 66         | 76         | 286        | 69         | 68         | 71         | 79         | 371        | 82         |
| Sales growth, %                      | -7         | -11        | -9         | -7         | -3         | -23        | -16        | -4         | -35        | -29        | -7         | -16        |
| Organic growth, constant currency, % | -4         | -6         | -4         | -2         | -3         | -23        | -17        | 0          | -35        | -30        | -13        | -18        |
| EBITDA                               | 61         | 7          | 14         | 17         | 24         | 96         | 21         | 20         | 24         | 31         | 148        | 31         |
| EBITDA, %                            | 23.2       | 10.8       | 22.4       | 25.9       | 31.3       | 33.5       | 30.8       | 29.0       | 33.4       | 40.0       | 39.8       | 37.3       |
| EBITA <sup>2)</sup>                  | 29         | -1         | 6          | 9          | 16         | 63         | 13         | 11         | 15         | 23         | 114        | 22         |
| EBITA, %                             | 11.0       | -2.4       | 9.2        | 13.7       | 20.8       | 21.9       | 18.9       | 15.9       | 21.7       | 29.8       | 30.8       | 26.2       |
| Operating cash flow                  | 48         | 12         | 10         | 6          | 20         | 71         | 21         | 6          | 14         | 30         | 40         | -10        |
| Net debt                             | 146        | 146        | 358        | 363        | 367        | 377        | 377        | 399        | 397        | 356        | 373        | 373        |
| Employees                            | 110        | 110        | 105        | 105        | 105        | 105        | 105        | 110        | 105        | 105        | 120        | 120        |
| <b>Tre Skandinavien</b>              |            |            |            |            |            |            |            |            |            |            |            |            |
| Sales, SEK m                         | 12,965     | 3,662      | 3,191      | 3,061      | 3,051      | 12,485     | 3,348      | 3,079      | 3,021      | 3,037      | 12,545     | 3,434      |
| Sweden, SEK m                        | 8,549      | 2,462      | 2,103      | 2,007      | 1,977      | 8,212      | 2,211      | 2,019      | 1,991      | 1,992      | 8,091      | 2,261      |
| Denmark, DKK m                       | 2,986      | 816        | 736        | 718        | 716        | 2,790      | 739        | 690        | 670        | 691        | 2,899      | 768        |
| EBITDA, SEK m                        | 4,438      | 1,130      | 1,181      | 1,047      | 1,080      | 4,244      | 1,053      | 1,131      | 1,045      | 1,016      | 3,977      | 1,026      |
| Sweden, SEK m                        | 3,210      | 827        | 844        | 756        | 784        | 3,045      | 757        | 805        | 746        | 737        | 3,062      | 910        |
| Denmark, DKK m                       | 830        | 206        | 228        | 198        | 198        | 783        | 192        | 212        | 195        | 184        | 588        | 72         |
| EBITDA, %                            | 34.2       | 30.9       | 37.0       | 34.2       | 35.4       | 34.0       | 31.4       | 36.7       | 34.6       | 33.4       | 31.7       | 29.9       |
| Sweden                               | 37.5       | 33.6       | 40.1       | 37.6       | 39.6       | 37.1       | 34.2       | 39.9       | 37.5       | 37.0       | 37.8       | 40.3       |
| Denmark                              | 27.8       | 25.3       | 31.0       | 27.6       | 27.6       | 28.0       | 26.0       | 30.7       | 29.0       | 26.6       | 20.3       | 9.4        |
| Net debt, SEK m                      | 6,441      | 6,441      | 5,690      | 6,125      | 6,623      | 6,950      | 6,950      | 6,806      | 7,110      | 7,344      | 7,456      | 7,456      |
| Employees                            | 1,850      | 1,850      | 1,865      | 1,900      | 1,880      | 1,895      | 1,895      | 1,885      | 1,865      | 1,830      | 1,800      | 1,800      |

1) For information regarding Alternative Performance Measures in the table, see pages 18-19. Definitions can be found on Investor's website.

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

## Valuation methodology

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

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

### Our total return objectives

- Grow net asset value
- Pay a steadily rising dividend
- Operate efficiently and sustainably

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