

investor

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

Interim Management Statement

“Investor’s strong financial position is a key strength in today’s volatile environment. Beyond a solid balance sheet, the recurring cash flow is a core enabler of strategy execution. Dividends from Listed Companies, underlying cash flow from Patricia Industries, and contributions from Investments in EQT, provide a strong foundation for capital deployment in the years ahead.”

Christian Cederholm
President & CEO of Investor

Q1
26

Highlights during the first quarter

- Adjusted net asset value (NAV) amounted to SEK 1,125.1bn (SEK 367 per share) on March 31, 2026, a change of SEK 38.0bn, or 3 percent, during the quarter. Total shareholder return amounted to 7 percent, compared to -1 percent for the SIXRX return index.
- Listed Companies generated a total return of 5 percent. Investor acquired shares in Nasdaq and Atlas Copco for SEK 142m and SEK 30m respectively, and divested shares in SEB for SEK 1,520m.
- Based on estimated market values, the total return for Patricia Industries amounted to 4 percent (5 percent excluding cash), driven by cash flow, a positive translation effect as the USD strengthened sequentially during the quarter, and multiple expansion.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to -7 percent, of which 3 percent organically in constant currency. Reported EBITA declined 7 percent and adjusted EBITA declined 4 percent.
- Mölnlycke reported organic sales growth of 3 percent in constant currency, with the largest business area Wound Care growing 2 percent. The EBITA margin improved compared to last year.
- The value change of investments in EQT was -13 percent. Total net cash flow to Investor amounted to SEK -206m, including Investor's purchase of shares in EQT AB for SEK 1,378m.
- Leverage was 1.2 percent as of March 31, 2026 (2.1 percent as of December 31, 2025). Gross cash amounted to SEK 37,378m and the average maturity of Investor AB's debt portfolio was 8.9 years on March 31, 2026.

Financial information*

	3/31 2026	12/31 2025
Adjusted NAV, SEK m*	1,125,062	1,087,082
Adjusted NAV, SEK per share*	367	355
Reported NAV, SEK m ^{*1)}	984,863	953,705
Reported NAV, SEK per share ^{*1)}	321	311
Market capitalization (both share classes), excl. repurchased shares, SEK m	1,081,360	1,009,998
Share price (B-share), SEK	354.30	330.40
	Q1 2026	Q1 2025
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	37,980	-25,369
Adjusted NAV, sequential change, incl. dividend added back, %*	3	-3
Reported NAV, sequential change, incl. dividend added back, SEK m ^{*1)}	31,158	-8,185
Reported NAV, sequential change, incl. dividend added back, % ^{*1)}	3	-1
Market capitalization, sequential change, incl. dividend added back, SEK m*	71,363	17,716
Market capitalization, sequential change, incl. dividend added back, %*	7	2
	Q1 2026	Q1 2025
Consolidated net sales, SEK m	16,130	15,990
Consolidated profit/loss, SEK m	30,105	-3,048
Basic earnings per share, SEK	9.83	-0.99

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see pages 17 and 26-27. 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 annual average performance

	YTD	Average annual total return			
		1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	3.5	20.8	13.9		
Investor B, total return, %	7.2	20.9	17.5	20.1	15.3
SIXRX return index, %	-1.2	11.6	6.3	11.1	9.3

CEO statement

Dear fellow shareholders,

An already complex geopolitical environment has become even more challenging. Beyond human suffering, the armed conflict in the Middle East is having negative economic repercussions. If prolonged, the damage would become even more severe. Besides ensuring the safety of employees, agility will be key for companies to handle demand swings (in the region and outside), cost increases, on energy and beyond, and potential supply chain disruptions. I am confident that our companies will manage these challenges, supported by empowered people and strong company cultures.

As always, the long-term success of our companies is determined by how well they develop and deliver innovative value-adding products and solutions to customers. Their starting point is strong, with leading market positions in their respective industries. But make no mistake. Competition is tough, not the least from Chinese companies with rising ambitions and capabilities. As stated here before we need to embrace and adapt, not only to lower production costs, but also to faster product development cycles and deployment of new technology. If we snooze, we lose.

During the quarter, our adjusted net asset value increased by 3 percent, and our total return was 7 percent.

Listed Companies

Listed Companies generated a total return of 5 percent. Investments were made in Nasdaq and Atlas Copco at valuations deemed attractive. As in prior quarters, we sold shares in SEB to maintain our ownership level as the bank continued to buy back shares. After cancellation of the repurchased shares is completed, our ownership will be approximately 22 percent.

The AGM season is well underway. It is encouraging to see a number of great additions to the boards and increases in board remunerations in many companies - an important step to close the gap to international peers.

Based on AGM proposals and current exchange rates, we expect to receive SEK 14.4bn in ordinary dividends from Listed Companies, approximately 2 percent more than last year. In addition to ordinary dividends, several companies have announced extraordinary dividends.

Focus on the implementation of value-creating AI remains high. Nasdaq's Verafin software uses agentic AI to improve productivity for customers, transforming the fight against fraud and money laundering. By applying AI in network planning and optimization, Ericsson helps improve customers' capital efficiency and return on investment. While these are examples of great advances, we have much more to do, and the untapped potential remains significant.

Patricia Industries

Total return amounted to 4 percent, with contribution from cash flow, a positive translation effect as the USD strengthened sequentially during the quarter, and multiple expansion.

The major subsidiaries reported a sales decline of 7 percent, largely reflecting negative currency effects. On a constant currency basis, organic sales grew by 3 percent, primarily driven by Laborie, BraunAbility, Sarnova, and Mölnlycke. Adjusted EBITA declined by 4 percent, significantly impacted by the weaker USD compared to last year. Margins held up well across most companies, despite headwinds from tariffs and currency movements, underlining the importance of focus on operational efficiency.

Mölnlycke reported organic sales growth of 3 percent in constant currency, supported by all business areas, albeit with lower growth in Wound Care this quarter. The EBITA margin improved, supported by cost control. During the quarter, CFO Guillaume Joucla was appointed interim CEO, and the process of recruiting a permanent successor is ongoing.

Nova Biomedical grew organic sales by 1 percent in constant currency, against a particularly strong comparison quarter for the acquired business. Margins improved significantly compared to last year, supported by progress in integration work. In connection with a Patricia Industries' board meeting, we visited Nova Biomedical's facilities in the Boston, Massachusetts, area, and were encouraged by the progress of the integration. The company's long-term prospects for profitable growth were clearly reaffirmed.

Vectura announced the acquisition of the remaining 50 percent in GoCo Health Innovation City in Gothenburg, with Patricia Industries contributing capital to fund this strategic acquisition.

Investments in EQT

Investments in EQT had a negative impact on net asset value due to the share price decline in EQT AB. Investor invested an additional SEK 1.4bn in EQT AB shares.

The value of our fund investments rose slightly, and net cash flow from these investments to Investor was SEK 1.2bn.

Financial position

Investor's strong financial position is a key strength in today's volatile environment. At 1 percent, leverage remains at the lower end of our target range. Beyond a solid balance sheet, the recurring cash flow is a core enabler of strategy execution. Dividends from Listed Companies, underlying cash flow from Patricia Industries, and contributions from Investments in EQT, provide a strong foundation for capital deployment in the years ahead.

Going forward

The operating environment has become increasingly unpredictable over the past several years. Experience shows, however, that periods like these allow high-quality companies to further strengthen their competitive positions. We actively support our companies in driving profitable growth today, while ensuring continued investment in innovation, including AI, the green transition, and geographic expansion, to drive value creation for years to come.

Investor's financial flexibility positions us well to both invest and pay a steadily rising dividend over time, ultimately generating attractive total returns for you, our shareholders.

Thank you for your trust in our work.



Christian Cederholm
President & CEO

Net asset value overview

	Number of shares 3/31 2026	Ownership capital/votes (%) 3/31 2026	Adjusted values			Reported values	
			Share of total assets (%) 3/31 2026	Value, SEK m 3/31 2026	Value, SEK m 12/31 2025	Value, SEK m 3/31 2026	Value, SEK m 12/31 2025
Listed Companies							
ABB	265,385,142	14.4/14.4	17	199,020	182,966	199,020	182,966
Atlas Copco	840,268,390	17.1/22.3	12	135,883	138,888	135,883	138,888
Saab	163,890,488	30.2/39.7	9	100,645	88,419	100,645	88,419
AstraZeneca	51,587,810	3.3/3.3	8	95,928	88,009	95,928	88,009
SEB	438,198,927	21.5/21.5	7	75,502	87,230	75,502	87,230
Sobi	122,881,259	34.4/34.4	4	48,145	40,821	48,145	40,821
Nasdaq	58,382,426	10.3/10.3	4	47,169	51,999	47,169	51,999
Epiroc	207,635,622	17.1/22.7	4	47,056	43,325	47,056	43,325
Wärtsilä	104,711,363	17.7/17.7	3	36,042	34,390	36,042	34,390
Ericsson	334,492,541	9.9/24.8	3	35,449	30,291	35,449	30,291
Husqvarna	96,825,353	16.8/33.9	0	3,570	4,483	3,570	4,483
Electrolux	50,786,412	17.9/30.4	0	2,964	3,255	2,964	3,255
Electrolux Professional	58,941,654	20.5/32.5	0	2,938	3,822	2,938	3,822
Total Listed Companies			73	830,310	797,899	830,310	797,899
Patricia Industries							
		Total exposure (%)					
Major subsidiaries							
Mölnlycke ¹⁾		99.7	7	82,262	74,403	18,348	17,402
Laborie		98.6	3	30,054	31,820	8,332	8,198
Nova Biomedical		99.1	3	29,939	29,946	22,491	21,615
Sarnova		95.8	2	22,105	20,147	5,875	5,656
Permobility ¹⁾		99.4	1	14,567	15,368	4,570	4,377
Piab Group ¹⁾		98.0	1	12,379	11,951	7,125	6,955
BraunAbility		95.3	1	9,927	9,469	297	187
Vectura		99.7	0	3,454	3,385	4,557	4,485
Atlas Antibodies		95.1	0	607	744	1,093	1,047
Total major subsidiaries			18	205,294	197,235	72,688	69,922
Tre Skandinavien		40.0/40.0	1	10,509	8,894	2,915	2,828
Financial Investments			0	1,972	1,982	1,972	1,982
Total Patricia Industries excl. cash			19	217,775	208,110	77,575	74,733
<i>Total Patricia Industries incl. cash</i>				<i>230,108</i>	<i>225,396</i>	<i>89,909</i>	<i>92,019</i>
Investments in EQT							
EQT AB	182,092,483	14.7/14.7	5	52,279	65,284	52,279	65,284
Fund investments			3	38,523	39,106	38,523	39,106
Total Investments in EQT			8	90,802	104,390	90,802	104,390
Other Assets and Liabilities							
Total Assets excl. cash Patricia Industries			100	1,138,995	1,110,470	998,796	977,092
Gross debt*				-51,311	-50,507	-51,311	-50,507
Gross cash*				37,378	27,119	37,378	27,119
<i>Of which Patricia Industries</i>				<i>12,333</i>	<i>17,286</i>	<i>12,333</i>	<i>17,286</i>
Net debt				-13,933	-23,387	-13,933	-23,387
Net asset value				1,125,062	1,087,082	984,863	953,705
Net asset value per share				367	355	321	311

¹⁾ Including receivables related to Management Participation Program foundations.

Overview

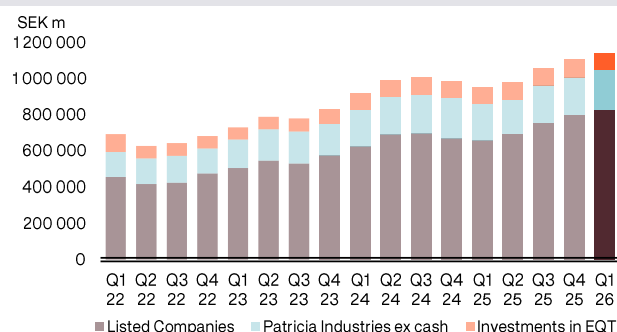
For balance sheet items, figures in parentheses refer to year-end 2025 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first quarter of 2026, adjusted net asset value increased from SEK 1,087.1bn to SEK 1,125.1bn. The change in adjusted net asset value was 3 percent (-3).

Reported net asset value increased from SEK 953.7bn to SEK 984.9bn. The change in reported net asset value was 3 percent (-1).

Total adjusted assets by business area



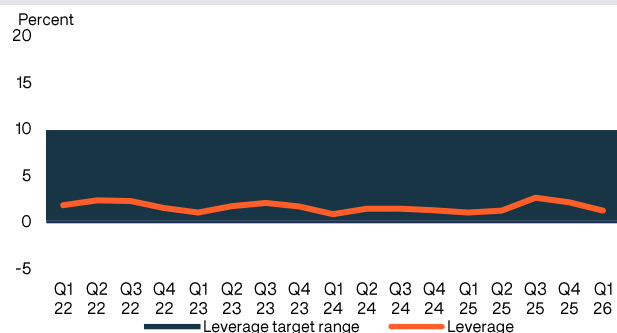
Net debt and cash flow

Net debt totaled SEK 13,933m on March 31, 2026 (23,387), corresponding to leverage of 1.2 percent (2.1).

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 37,378m (27,119) and gross debt to SEK 51,311m as of March 31, 2026 (50,507). The average maturity of Investor AB's debt portfolio was 8.9 years on March 31, 2026 (9.2).

Leverage development



Investor's net debt

SEK m	Q1 2026	Q1 2025
Opening net debt	-23,387	-12,194
Listed Companies		
Dividends	9,794	1,575
Divestments	1,520	-
Investments	-173	-13
Management cost	-47	-46
Total	11,093	1,516
Patricia Industries		
Proceeds (distributions, divestitures, other)	144	1,116
Investments	-395	-160
Internal transfer Investor/Patricia Industries	-4,642	-4,223
Management cost	-98	-101
Other ¹⁾	38	-14
Total	-4,953	-3,382
Investments in EQT		
Proceeds (fund distributions, other)	2,037	748
Investments (fund drawdowns, co-investments, other)	-2,240	-1,681
Management cost	-3	-3
Total	-206	-937
Investor groupwide		
Internal transfer Investor/Patricia Industries	4,642	4,223
Management cost	-41	-45
Other ²⁾	-1,081	1,233
Closing net debt	-13,933	-9,586

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 190m during the first quarter 2026 (195).

As of March 31, 2026, rolling 12-month management cost amounted to SEK 789m (773), corresponding to 0.07 percent of the adjusted net asset value (0.08).

The Investor share

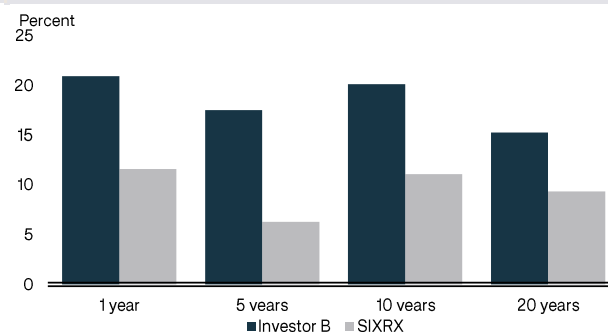
The price of the Investor A-share and B-share was SEK 351.00 (328.70) and SEK 354.30 (330.40) respectively on March 31, 2026.

The total shareholder return (Class B-share) amounted to 7 percent during the first quarter 2026 (2).

The SIXRX return index declined by 1 percent during the first quarter 2026 (0).

Investor's market capitalization, excluding repurchased shares, was SEK 1,081,360m as of March 31, 2026 (1,009,998).

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

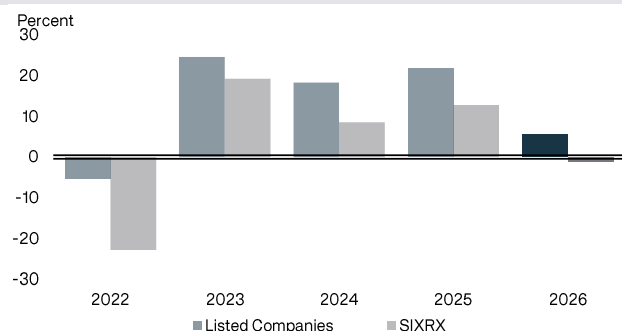
- Shares in Nasdaq and Atlas Copco were purchased for a total of SEK 171m.
- Shares in SEB were divested for SEK 1,520m.

Performance

Total return (excluding management costs) amounted to 5 percent during the first quarter 2026 (-1).

The SIXRX return index was -1 percent during the first quarter 2026 (0).

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 43,505m during the first quarter 2026 (-6,908).

Contribution to net asset value

SEK m	Q1 2026	Q1 2025
Changes in value	33,759	-11,597
Dividends	9,794	4,735
Management cost	-47	-46
Total	43,505	-6,908

Contribution to net asset value and total return

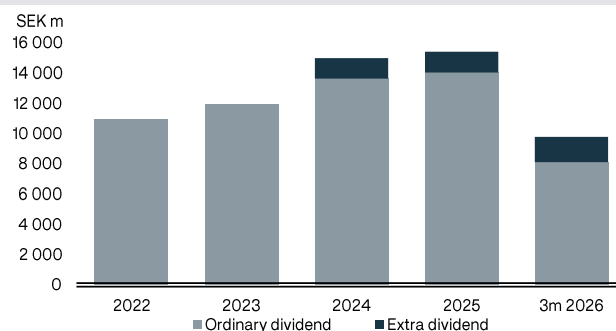
	Q1 2026		
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾
ABB	199,020	18,990	10.3
Atlas Copco	135,883	-3,035	-2.2
Saab	100,645	12,226	13.8
AstraZeneca	95,928	8,924	10.1
SEB	75,502	-5,388	-6.1
Sobi	48,145	7,324	17.9
Nasdaq	47,169	-4,831	-9.3
Epiroc	47,056	3,731	8.6
Wärtsilä	36,042	2,542	7.4
Ericsson	35,449	5,158	17.0
Husqvarna	3,570	-913	-20.4
Electrolux	2,964	-292	-9.0
Electrolux Professional	2,938	-884	-23.1
Total	830,310	43,552	5.5

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

Dividends received

Dividends received totaled SEK 9,794m during the first quarter 2026 (4,735). Based on AGM proposals and current exchange rates, we expect to receive SEK 14,376m in ordinary dividends, and an additional SEK 3,363m in extraordinary dividends, during 2026.

Dividends received, Listed Companies

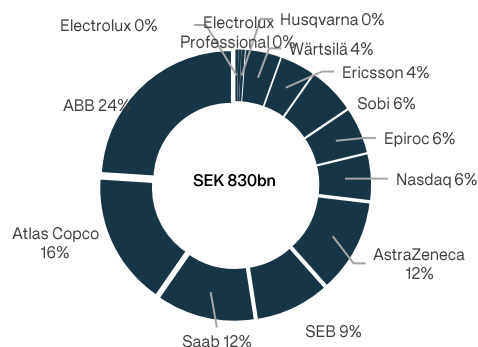


Investments and divestments

During the first quarter 2026, 200,000 shares in Nasdaq were purchased for a total consideration of SEK 142m and 214,635 B-shares in Atlas Copco were purchased for a total consideration of SEK 30m.

During the first quarter 2026, 8,000,000 A-shares in SEB were divested with proceeds to Investor of SEK 1,520m.

Listed Companies, value distribution, March 31, 2026



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

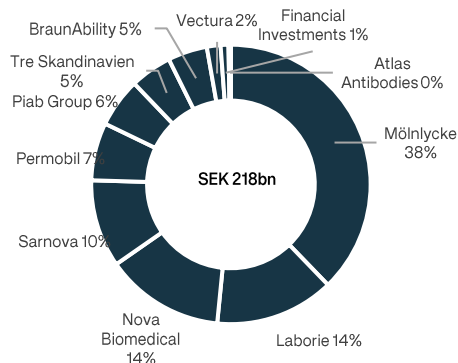
- Total return amounted to 4 percent, with contribution from cash flow, a positive translation effect as the USD strengthened sequentially during the quarter, and multiple expansion.
- Vectura announced the strategic acquisition of the remaining 50 percent ownership in GoCo Health Innovation City, Gothenburg.

Operating performance

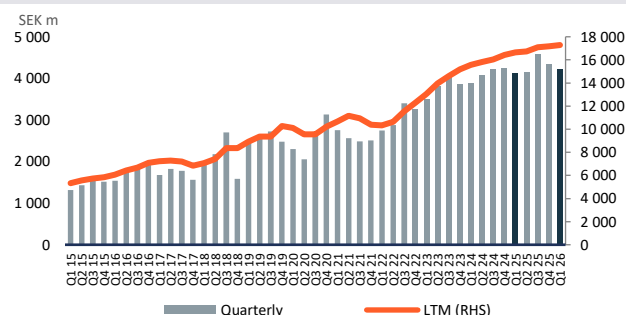
During the first quarter 2026, sales growth for the major subsidiaries was -7 percent (7). Organic growth was 3 percent in constant currency (5). EBITA amounted to SEK 3,219m (3,475), a decrease of -7 percent (5). Adjusting for items affecting comparability, EBITA declined by 4 percent (9).

As of March 31, 2026, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien) combined sales and EBITDA amounted to SEK 68.6bn and SEK 17.3bn respectively. During the first quarter 2026, sales and EBITDA amounted to SEK 17.0bn, and SEK 4.2bn respectively.

Patricia Industries, adjusted values, March 31, 2026



Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



Major subsidiaries, performance

Q1 2026

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow
Mölnlycke	5,501	3	1,516	27.6	1,321	24.0	1,413
Laborie	1,260	6	317	25.2	301	23.9	14
Nova Biomedical	1,598	1	563	35.3	516	32.3	557
Sarnova	2,848	4	481	16.9	434	15.2	508
Permobil	1,377	-1	269	19.5	207	15.0	178
Piab Group	879	1	219	24.8	180	20.5	90
BraunAbility	2,464	5	309	12.5	256	10.4	-56
Vectura	98	42	59	60.8	-2	-2.2	-46
Atlas Antibodies	59	-17	15	24.5	6	10.8	-7
Total	16,084		3,749	23.3	3,219	20.0	2,651
Reported growth y/y, %		-7		-6		-7	
Organic growth, y/y, %		3					

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

Value development

Contribution to adjusted net asset value amounted to SEK 9,340m during the first quarter 2026 (-20,575).

Contribution to adjusted net asset value

SEK m	Q1 2026	Q1 2025
Changes in value	9,414	-20,493
Management cost	-98	-101
Other	25	18
Total	9,340	-20,575

Based on estimated market values, the total return for Patricia Industries amounted to 4 percent (5 percent excluding cash) during the first quarter 2026 (-9). Cash flow, a positive translation effect as the USD strengthened sequentially during the quarter, and multiple expansion, contributed to the return during the first quarter.

For more information on valuation, see page 30.

Investments and divestments

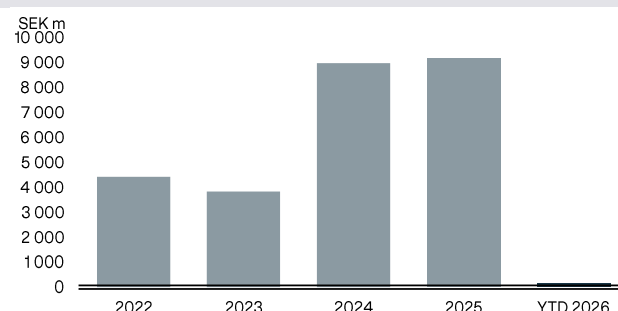
During the first quarter 2026, investments amounted to SEK 395m (160).

Divestments amounted to SEK 3m during the first quarter 2026 (15).

Distributions received

During the first quarter 2026, distributions to Patricia Industries amounted to SEK 141m (1,101), mainly related to distribution from Laborie and Piab Group.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q1 2026	Q1 2025
Beginning of period	17,286	15,666
Net cash flow	-251	956
Internal transfer Investor/Patricia Industries	-4,642	-4,223
Other ¹⁾	-60	-114
End of period	12,333	12,284

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 3/31, 2026	Change Q1 2026 vs. Q4 2025 SEK m	Major drivers	Comments
Major subsidiaries				
Mölnlycke	82,262	7,860	Multiples impacted positively	Applied EV/adjusted LTM EBITDA 15.6x
Laborie	30,054	-1,766	Multiples impacted negatively, currency impacted positively	Applied EV/adjusted LTM EBITDA 16.9x
Nova Biomedical	29,939	-7	Multiples impacted negatively, earnings and currency impacted positively	Applied EV/adjusted LTM EBITDA 17.7x
Sarnova	22,105	1,958	Multiples and currency impacted positively	Applied EV/adjusted LTM EBITDA 14.8x
Permobil	14,567	-802	Earnings impacted negatively	Applied EV/adjusted LTM EBITDA 14.2x
Piab Group	12,379	428	Multiples impacted positively, earnings impacted negatively	Applied EV/adjusted LTM EBITDA 17.6x
BraunAbility	9,927	457	Currency and earnings impacted positively	Applied EV/adjusted LTM EBITDA 11.5x
Vectura	3,454	69	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	607	-138	Earnings impacted negatively	Applied EV/adjusted LTM EBITDA 15.1x
Partner-owned investments				
Tre Skandinavien	10,509	1,615	Multiples and earnings impacted positively	Applied EV/reported LTM EBITDA 7.1x
Financial investments				
	1,972	-9		Multiple or third-party valuation
Total	217,775			
<i>Total incl. cash</i>	<i>230,108</i>			



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

Activities during the quarter

Group

- Organic sales growth amounted to 3 percent in constant currency, driven by all business areas.
- The EBITA margin improved compared to last year, driven by cost control. Currency effects, lower manufacturing absorption and tariffs impacted negatively.
- Guillaume Joucla (Group CFO) was appointed interim CEO of Mölnlycke, succeeding Zlatko Rihter as of March 24, 2026.

Wound Care

- Organic sales growth amounted to 2 percent in constant currency. US growth remained healthy, albeit at lower levels than in the prior quarters. APAC, including China, continued to perform strongly. EMEA declined, mainly driven by the Middle East and continued challenging market conditions in France.

Operating Room Solutions

- Organic sales growth amounted to 3 percent in constant currency, driven by the Trays assortment.

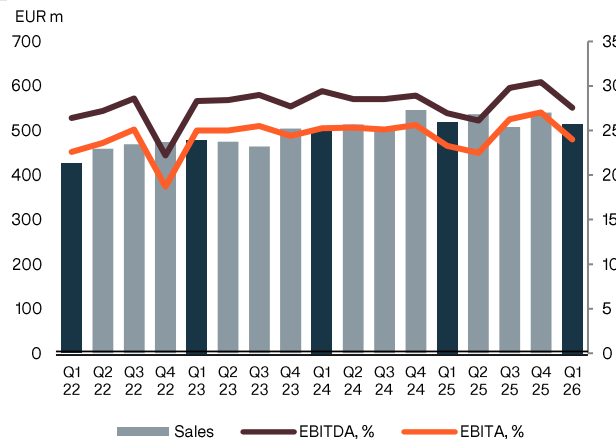
Gloves

- Organic sales growth amounted to 6 percent in constant currency, driven by the US.

Antiseptics

- Organic sales growth amounted to 11 percent in constant currency, driven by the US market, while EMEA declined.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	Q1 2026	Q1 2025	Last 12 months
Sales	514	519	2,099
EBITDA	142	140	598
EBITA	124	121	524

Sales growth, %	-1	4	
Organic growth, constant currency, %	3	3	
EBITDA, %	27.6	26.9	28.5
EBITA, %	24.0	23.3	24.9

Cash flow items, EUR m	Q1 2026	Q1 2025
EBITDA	142	140
Lease payments	-6	-6
Change in working capital	12	-73
Capital expenditures	-16	-14
Operating cash flow	132	48
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-49	-31
Increase(-)/decrease(+) in net debt	83	17

Key ratios

Working capital/sales, %	22
Capital expenditures/sales, %	4

Balance sheet items, EUR m	3/31 2026	12/31 2025
Net debt	1,798	1,881

	3/31 2026	3/31 2025
Number of employees	8,320	8,725

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q1 2026
Wound Care	60	2
Operating Room Solutions	25	3
Gloves	12	6
Antiseptics	3	11
Total	100	3

Mölnlycke, distribution of sales by geography

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

Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency, driven by Urology, with the Optilume™ urethral strictures product contributing significantly. The recently acquired JADA® product has been integrated into the Maternal & Child Health business unit and performed well.
- Adjusted for USD 9m of costs related to the JADA® acquisition, the EBITA margin increased, driven by product mix and partially offset by commercial investments.
- On January 28, 2026, Laborie completed its previously announced acquisition of the JADA® system, 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 Maternal & Child Health business unit. Laborie funded the acquisition with cash on hand and external debt, paying USD 432m at closing. For the 12-month periods ending December 31, 2025, and December 31, 2024, JADA® revenues amounted to USD 74m and USD 61m, respectively, with profitability in line with Laborie's historical levels. In January, Laborie also completed a Urotronic acquisition milestone payment of USD 68m due to achievement of a reimbursement milestone for the Optilume™ BPH product.

Key figures, Laborie

Income statement items, USD m	Q1 2026	Q1 2025	Last 12 months
Sales	138	115	507
EBITDA	35	35	144
EBITA	33	33	137
Sales growth, %	20	13	
Organic growth, constant currency, %	6	14	
EBITDA, %	25.2	30.9	28.4
EBITA, %	23.9	29.1	27.0

Cash flow items, USD m	Q1 2026	Q1 2025
EBITDA	35	35
Lease payments	-1	-1
Change in working capital	-29	-9
Capital expenditures	-3	-2
Operating cash flow	2	23
Acquisitions/divestments	-500	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-38	-10
Increase(-)/decrease(+) in net debt	-536	13

Key ratios

Working capital/sales, %	18
Capital expenditures/sales, %	3

Balance sheet items, USD m	3/31 2026	12/31 2025
Net debt	850	314

	3/31 2026	3/31 2025
Number of employees	1,170	1,045

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

Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency, impacted by a challenging comparison quarter with notably strong clinical instrument sales in the prior year period. Both biopharmaceutical and clinical products grew during the quarter.
- The EBITA margin increased significantly, driven by efficiency improvements as the integration progresses, partially offset by higher investments in general and administrative functions to support the integrated company, as well as elevated manufacturing costs for certain products due to higher material costs.

Key figures, Nova Biomedical¹⁾

Income statement items, USD m	Q1 2026	Q1 2025	Last 12 months
Sales	175	171	663
EBITDA	62	48	218
EBITA	56	44	201
Sales growth, %	3	8	
Organic growth, constant currency, %	1	8	
EBITDA, %	35.3	28.0	32.9
EBITA, %	32.3	26.0	30.4

Cash flow items, USD m ²⁾	Q1 2026	Q1 2025
EBITDA	62	n/a
Lease payments	-1	n/a
Change in working capital	2	n/a
Capital expenditures	-2	n/a
Operating cash flow	61	n/a
Acquisitions/divestments	-	n/a
Shareholder contribution/distribution	-	n/a
Other ³⁾	-9	n/a
Increase(-)/decrease(+) in net debt	52	n/a

Key ratios

Working capital/sales, %	16
Capital expenditures/sales, %	1

Balance sheet items, USD m	3/31 2026	12/31 2025
Net debt	726	778

	3/31 2026	3/31 2025
Number of employees	1,850	1,930

¹⁾ Nova Biomedical added pro forma for figures 2025 unless otherwise stated. EBITDA and EBITA adjusted for transaction and integration costs.

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

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



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

Activities during the quarter

- Organic sales growth amounted to 4 percent in constant currency, driven by strong growth in the Cardiac Response and Emergency Preparedness business units, partially offset by a strong comparison quarter for the Acute Care and Emergency Medical Services (EMS) revenue cycle management (RCM) businesses.
- The EBITA margin decreased slightly, driven primarily by additional expenses to support the Quick Med Claims and Golden Hour Data Systems EMS RCM businesses acquired in the fourth quarter 2025 but not yet integrated, alongside continued investments in the organization and digital infrastructure.

Key figures, Sarnova

Income statement items, USD m	Q1 2026	Q1 2025	Last 12 months
Sales	312	284	1,182
EBITDA	53	50	204
EBITA	47	45	181
Sales growth, %	10	9	
Organic growth, constant currency, %	4	2	
EBITDA, %	16.9	17.7	17.3
EBITA, %	15.2	15.9	15.3

Cash flow items, USD m	Q1 2026	Q1 2025
EBITDA	53	50
Lease payments	-1	-1
Change in working capital	7	-7
Capital expenditures	-3	-6
Operating cash flow	56	36
Acquisitions/divestments	-7	-7
Shareholder contribution/distribution	-	-
Other ¹⁾	-15	-12
Increase(-)/decrease(+) in net debt	34	18

Key ratios

Working capital/sales, %	17
Capital expenditures/sales, %	2

Balance sheet items, USD m	3/31 2026	12/31 2025
Net debt	939	973

	3/31 2026	3/31 2025
Number of employees	1,935	1,525

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



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

Activities during the quarter

- Organic sales declined by 1 percent in constant currency, driven by EMEA and Americas, while APAC grew. Power Assist Devices contributed negatively to growth.
- The EBITA margin declined, negatively impacted by currency, as well as costs related to production facility relocations and the recall of the SmartDrive SpeedControl Dial.
- Permobil launched the Comfort Unite, its most advanced backrest system to date, designed to deliver superior comfort, postural support, and pressure distribution.
- Permobil launched the new TiLite TR and ZR ultralight titanium wheelchairs, delivering lighter weight, refined aesthetics, and greater adjustability.
- Tomas Puusepp, member of the Permobil board since 2016, will succeed Martin Lundstedt as Chair in June, 2026.

Key figures, Permobil

Income statement items, SEK m	Q1 2026	Q1 2025	Last 12 months
Sales	1,377	1,536	6,002
EBITDA	269	333	1,341
EBITA ¹⁾	207	274	1,112

Sales growth, %	-10	4	
Organic growth, constant currency, %	-1	3	
EBITDA, %	19.5	21.7	22.3
EBITA, %	15.0	17.9	18.5

Cash flow items, SEK m	Q1 2026	Q1 2025
EBITDA	269	333
Lease payments	-19	-19
Change in working capital	20	-4
Capital expenditures	-92	-70
Operating cash flow	178	239
Acquisitions/divestments	-28	-
Shareholder contribution/distribution	-	-
Other ²⁾	-243	141
Increase(-)/decrease(+) in net debt	-93	380

Key ratios

Working capital/sales, %	21
Capital expenditures/sales, %	5

Balance sheet items, SEK m	3/31 2026	12/31 2025
Net debt	4,186	4,092

	3/31 2026	3/31 2025
Number of employees	2,065	2,040

¹⁾ EBITA 2025 restated.

²⁾ Includes effects of exchange rate changes, interest, tax and change in lease liabilities.



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

Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency. Lifting Automation and Vacuum Automation contributed to growth, while Vacuum Conveying declined. Regionally, Americas and APAC contributed to growth, while EMEA declined.
- The EBITA margin decreased, negatively impacted by CEO transition-related costs and tariffs.
- Operating cash flow was negatively affected by working capital timing effects, and investments in production capacity and ERP implementation.
- Bengt Thorsson was appointed interim CEO of Piab Group, effective May 1, 2026, succeeding Peter Laurin.
- Within Vacuum Automation, Piab Group expanded its vacuum gripping portfolio with a lightweight, yet high-payload gripper optimized for collaborative robot applications.

Key figures, Piab Group

Income statement items, SEK m	Q1 2026	Q1 2025	Last 12 months
Sales	879	957	3,521
EBITDA	219	259	895
EBITA	180	218	738
Sales growth, %	-8	22	
Organic growth, constant currency, %	1	7	
EBITDA, %	24.8	27.1	25.4
EBITA, %	20.5	22.8	20.9

Cash flow items, SEK m	Q1 2026	Q1 2025
EBITDA	219	259
Lease payments	-18	-19
Change in working capital	-59	-25
Capital expenditures	-52	-22
Operating cash flow	90	193
Acquisitions/divestments	-	-181
Shareholder contribution/distribution	-12	-12
Other ¹⁾	-160	106
Increase(-)/decrease(+) in net debt	-83	106

Key ratios

Working capital/sales, %	18
Capital expenditures/sales, %	4

Balance sheet items, SEK m	3/31 2026	12/31 2025
Net debt	3,261	3,178

	3/31 2026	3/31 2025
Number of employees	1,530	1,475

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



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

Activities during the quarter

- Organic sales growth amounted to 5 percent in constant currency, driven by strong growth of commercial Wheelchair Accessible Vehicles.
- The EBITA margin was unchanged.

Key figures, BraunAbility

Income statement items, USD m	Q1 2026	Q1 2025	Last 12 months
Sales	270	257	1,124
EBITDA	34	31	144
EBITA	28	26	122
Sales growth, %	5	-3	
Organic growth, constant currency, %	5	-3	
EBITDA, %	12.5	12.2	12.8
EBITA, %	10.4	10.1	10.8

Cash flow items, USD m	Q1 2026	Q1 2025
EBITDA	34	31
Lease payments	-2	-2
Change in working capital	-36	-13
Capital expenditures	-2	-7
Operating cash flow	-6	10
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other ¹⁾	-12	-6
Increase(-)/decrease(+) in net debt	-19	5

Key ratios

Working capital/sales, %	7
Capital expenditures/sales, %	2

Balance sheet items, USD m	3/31 2026	12/31 2025
Net debt	589	570

	3/31 2026	3/31 2025
Number of employees	1,955	1,915

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

Activities during the quarter

- Total income growth amounted to 14 percent, driven by rental income from Saab's new R&D-focused office building in Lund which Saab accessed in the fourth quarter 2025, as well as two elderly care homes in Danderyd and Vallentuna that were completed during the quarter.
- The surplus ratio²⁾ increased by 6 percentage points, driven by recently completed properties with triple net lease agreements. The total pro rata share of Net Operating Income¹⁾ from Joint Ventures amounted to SEK 20m (not consolidated).
- During the quarter, Vectura entered an agreement to acquire Next Step Group's ownership stake in GoCo Health Innovation City in Mölndal, Gothenburg. Before the acquisition, Vectura owned 50 percent of GoCo and has, through this transaction, acquired the remaining ownership, for a combined underlying property value of SEK 2.8bn. The transaction was closed on April 1, 2026, and Patricia Industries contributed SEK 320m in equity to fund the acquisition.

Key figures, Vectura

Income statement items, SEK m	Q1 2026	Q1 2025	Last 12 months
Total income	98	85	384
Net operating income ¹⁾	74	60	280
Surplus ratio, % ²⁾	76.3	70.0	72.9
Cash flow items, SEK m	Q1 2026	Q1 2025	Last 12 months
Capital expenditures ³⁾	-169	-446	-890
Balance sheet items, SEK m	3/31 2026	12/31 2025	
External net debt	4,144	4,056	
Property-related items	3/31 2026	12/31 2025	
Property portfolio value, SEK m	7,915	7,738	
o/w properties under management	7,136	7,256	
LTV, %	52	52	
Properties under management, sqm ⁴⁾	114,451	106,954	
Occupancy rate, % properties under management	99	99	
	3/31 2026	3/31 2025	
Number of employees	45	40	

1) Total income – Property costs.

2) Net operating income/Total income.

3) Including contribution to associated companies.

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

Activities during the quarter

- Organic sales declined by 17 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, only partially offset by ongoing cost saving initiatives.
- Atlas Antibodies introduced a set of recombinant antibodies designed to support translational research and help move discoveries toward practical applications.

Key figures, Atlas Antibodies

Income statement items, SEK m	Q1 2026	Q1 2025	Last 12 months
Sales	59	76	248
EBITDA	15	24	52
EBITA	6	16	20
Sales growth, %	-22	-3	
Organic growth, constant currency, %	-17	-3	
EBITDA, %	24.5	31.3	21.0
EBITA, %	10.8	20.8	7.9
Cash flow items, SEK m	Q1 2026	Q1 2025	
EBITDA	15	24	
Lease payments	-3	-3	
Change in working capital	-16	3	
Capital expenditures	-3	-4	
Operating cash flow	-7	20	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-7	-9	
Increase(-)/decrease(+) in net debt	-15	11	
Key ratios			
Working capital/sales, %			90
Capital expenditures/sales, %			5
Balance sheet items, SEK m	3/31 2026	12/31 2025	
Net debt	161	146	
	3/31 2026	3/31 2025	
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

Activities during the quarter

- The subscription base increased by 37,000, of which 18,000 in Sweden and 19,000 in Denmark.
- Service revenue increased by 6 percent and EBITDA increased by 10 percent, driven by strong cost control, including positive effects from the operational efficiency program launched in Sweden last year.
- SAS selected Tre as its new strategic corporate partner with the recently launched 3Koppla chosen as the unified digital communications platform for SAS's global operations. Tre customers will also gain free access to onboard high-speed Wi-Fi on SAS flights, enabled by Starlink. The service will be rolled-out during 2026.

Key figures, Tre Skandinavien

Income statement items	Q1 2026	Q1 2025	Last 12 months
Sales, SEK m	3,119	3,051	13,033
Sweden, SEK m	2,041	1,977	8,614
Denmark, DKK m	752	716	3,021
Service revenue, SEK m ¹⁾	2,298	2,177	9,186
Sweden, SEK m	1,471	1,387	5,907
Denmark, DKK m	577	527	2,242
EBITDA, SEK m	1,191	1,080	4,549
Sweden, SEK m	881	784	3,307
Denmark, DKK m	216	198	849
EBITDA, %	38.2	35.4	34.9
Sweden	43.2	39.6	38.4
Denmark	28.7	27.6	28.1

Key ratios

Capital expenditures/sales, %	11
-------------------------------	----

Balance sheet items, SEK m	3/31 2026	12/31 2025
Net debt	6,023	6,441

	3/31 2026	3/31 2025
Number of employees	1,935	1,880

Other key figures	3/31 2026	3/31 2025
Subscriptions	4,716,000	4,463,000
Sweden	2,908,000	2,774,000
Denmark	1,808,000	1,689,000

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 more than three decades of developing companies across multiple geographies, sectors and strategies. Investor was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds.

Read more at www.eqtgroup.com

Highlights during the quarter

- Investor acquired shares in EQT AB for SEK 1,378m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK -13,794m during the first quarter 2026 (866).

The reported value change of Investor's investments in EQT was -13 percent during the first quarter 2026, of which -14 percent in constant currency.

Net cash flow to Investor amounted to SEK -206m during the first quarter.

Investments in EQT AB

The value change of Investor's holding in EQT AB amounted to SEK -14,384m, corresponding to a total shareholder return of -22 percent during the first quarter.

During the first quarter 2026, Investor acquired shares in EQT AB for SEK 1,378m.

Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of December 31, 2025.

The reported value change of Investor's investments in EQT funds amounted to 2 percent during the first quarter, of which 0 percent in constant currency.

Net cash flow to Investor amounted to SEK 1,172m during the first quarter.

Investor's total outstanding commitments to EQT funds amounted to SEK 26.5bn as of March 31, 2026 (26.8).

Change in adjusted net asset value, EQT

SEK m	Q1 2026	Q1 2025
Net asset value, beginning of period	104,390	88,710
Contribution to net asset value	-13,794	866
Proceeds (fund distributions, other)	-2,037	-748
Investments (fund drawdowns, co-investments, other)	2,243	1,685
Net asset value, end of period	90,802	90,512

Investor's investments in EQT, March 31, 2026¹⁾

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets				
EQT Infrastructure III	4,041	5	10	432
EQT Infrastructure IV	9,100	3	519	3,763
EQT Infrastructure V	15,700	3	890	5,865
EQT Infrastructure VI	21,500	3	3,841	2,958
Other Real Assets ²⁾	-	-	384	230
Private Capital				
EQT VII	6,817	5	58	1,444
EQT VIII	10,750	5	310	4,019
EQT IX	15,600	3	459	6,223
EQT X	21,700	3	3,621	3,572
Other private capital ³⁾	-	-	556	9,707
Funds not closed ⁴⁾	-	-	15,659	67
Credit funds ⁵⁾	-	-	238	242
Total investments			26,545	38,523
EQT AB		14.7/14.7 ⁶⁾		52,279
Total investments in EQT				90,802

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

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

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

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

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

6) Capital and votes respectively.

Investor's investments in EQT, key figures overview

SEK m	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Reported value	90,802	104,390	104,390	97,358	96,776	90,512	88,710	88,710	94,492	88,961	92,562
Reported value change, %	-13	15	8	1	4	1	8	-5	7	-4	12
Value change, constant currency, %	-14	17	9	1	3	3	7	-6	7	-3	10
EQT AB, dividends received	0	762	381	0	381	0	627	314	0	314	0
Proceeds to Investor	2,037	6,976	1,261	3,351	1,616	748	3,726	1,550	898	1,058	222
Investments from Investor	2,243	10,089	427	3,186	4,791	1,685	4,102	953	546	1,376	1,227
Net cash flow to Investor	-206	-2,351	1,215	165	-2,794	-937	252	910	352	-5	-1,005

Investor group

Net debt

Net debt totaled SEK 13,933m on March 31, 2026 (23,387). 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, March 31, 2026

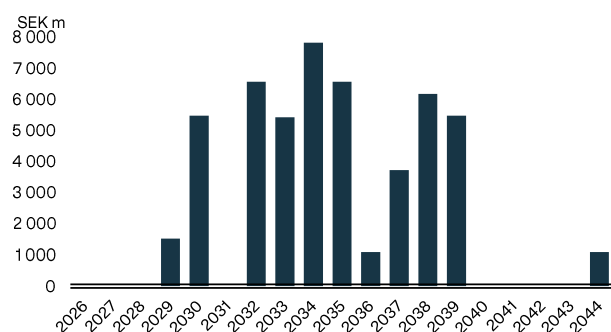
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries subsidiaries	Investor's net debt
Other financial investments	20,099	-594	19,505
Cash, bank and short-term investments	27,695	-9,822	17,873
Receivables included in net debt	989	-455	534
Interest bearing debt	-122,117	70,375	-51,741
Provision for pensions	-958	855	-104
Total	-74,292	60,359	-13,933

Investor's gross cash amounted to SEK 37,378m as of March 31, 2026 (27,119). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 51,207m as of March 31, 2026 (50,403).

The average maturity of Investor AB's debt portfolio was 8.9 years on March 31, 2026 (9.2), 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, March 31, 2026



Net financial items, Q1 2026

SEK m	Group - Net financial items	Deductions related to Patricia Industries subsidiaries	Investor's net financial items
Interest income	161	-18	143
Interest expenses	-1,312	962	-350
Results from revaluation of loans, swaps and short-term investments	-66	-95	-161
Foreign exchange result	-701	457	-244
Other	179	-57	122
Total	-1,739	1,250	-489

Share capital

Investor's share capital amounted to SEK 4,795m on March 31, 2026 (4,795).

Share structure

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

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

On March 31, 2026, Investor owned a total of 4,983,471 of its own shares (5,391,065).

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. Registration commences at 2.30 p.m. The AGM will be broadcasted live on www.investorab.com.

Notification of participation in the Annual General Meeting can be given until April 30, 2026, through <https://www.euroclear.com/sweden/generalmeetings/>, or by calling +46 8 402 9052. Additional information about Investor's Annual General Meeting is available on Investor's website. Investor's Annual report in Swedish is available at the company's head office and website.

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.

Acquisitions (business combinations)

Laborie's acquisition of the JADA® System

On January 28, 2026, Laborie acquired the JADA® System, a medical device that uses a low-level vacuum to control

and treat abnormal postpartum uterine bleeding or hemorrhage, by acquiring 100 percent of Alidia Health, Inc., a subsidiary of Organon LLC. The acquisition of the JADA® System expands Laborie's Maternal & Child Health business unit and demonstrates the company's commitment to delivering innovative, proven solutions to physicians and patients globally. The consideration amounted to SEK 3,817m and was funded with cash on hand and external debt. A potential additional payment of up to USD 25m contingent on achievement of certain 2026 revenue targets may fall out. In the preliminary purchase price allocation, goodwill amounted to SEK 2,400m. The goodwill recognized for the acquisition corresponds to the business's position to further strengthen their mission to deliver customer-focused innovation to physicians and patients globally. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 138m 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 March 31, 2026, JADA® System contributed net sales of SEK 118m and profit/loss of SEK 28m to the Group's result. If the acquisition of JADA® System had occurred on January 1, 2026, management estimates that consolidated net sales for the Group would have increased by SEK 52m and consolidated profit/loss for the period would have increased by SEK 17m.

Identifiable assets acquired and liabilities assumed

SEK m	Jada® System	Other	Total
Intangible assets	1,914		1,914
Deferred tax liabilities	-498		-498
Net identifiable assets and liabilities	1,417		1,417
Consolidated goodwill	2,400		2,400
Consideration	3,817		3,817
Paid additional purchase price related to acquisitions made in previous periods		619	619
Acquisitions of subsidiaries, net effect on cash flow	3,817	619	4,435

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 38.3bn (36.8), of which SEK 33.0bn (31.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Nova Biomedical and Sarnova, related to outstanding loans corresponding to SEK 4.9bn (4.8), SEK 8.1bn (3.7), SEK 7.6bn (7.3) and SEK 9.5bn (9.3).

Total contingent liabilities amount to SEK 6.8bn and refers to warranties within the wholly-owned subsidiaries and Tre Skandinavien (6.9).

Basis of preparation for the Interim Management Statement

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

Alternative performance measures

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

Definitions of all APMs used are found in the Annual report 2025 and on www.investorab.com/investors-media/financials/definitions.

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

Roundings

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

Financial calendar

May 7, 2026	Annual General Meeting
Jul. 16, 2026	Interim Report January-June 2026
Oct. 16, 2026	Interim Management Statement January-September 2026
Jan. 22, 2027	Year-End report 2026
Apr. 20, 2027	Interim Management Statement January-March 2027

Stockholm, April 21, 2026

Christian Cederholm
President and CEO

For more information

Jenny Ashman Haquinius
Chief Financial Officer
+46 8 614 2000
jenny.ashmanhaquinius@investorab.com

Jacob Lund
Chief Communications & Sustainability Officer
+46 72 560 2157
jacob.lund@investorab.com

Magnus Dalhammar
Head of Investor Relations
+46 73 524 2130
magnus.dalhammar@investorab.com

Address

Investor AB (publ) (CIN 556013-8298)
SE-103 32 Stockholm, Sweden
Visiting address: Arsenalsgatan 8C
Phone: +46 8 614 2000
www.investorab.com

Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on April 21, 2026.

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

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

Consolidated income statement, in summary

SEK m	Q1 2026	Q1 2025
Dividends	9,793	4,735
Changes in value	20,033	-10,676
Net sales	16,130	15,990
Cost of goods and services sold	-8,280	-8,265
Sales and marketing cost	-2,366	-2,412
Administrative, research and development and other operating cost	-3,160	-2,980
Management cost	-190	-195
Share of results of associates	94	113
Operating profit/loss	32,055	-3,690
Net financial items	-1,739	701
Profit/loss before tax	30,316	-2,989
Income taxes	-211	-59
Profit/loss for the period	30,105	-3,048
Attributable to:		
Owners of the Parent company	30,112	-3,032
Non-controlling interest	-7	-16
Profit/loss for the period	30,105	-3,048
Basic earnings per share, SEK	9.83	-0.99
Diluted earnings per share, SEK	9.82	-0.99

Consolidated statement of comprehensive income, in summary

SEK m	Q1 2026	Q1 2025
Profit/loss for the period	30,105	-3,048
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	-	-149
Items that may be recycled to profit/loss for the period		
Hedging costs	1	-89
Foreign currency translation adjustment	1,534	-4,987
Profit/loss from net investment hedge	-410	56
Share of other comprehensive income of associates	-56	-68
Total other comprehensive income for the period	1,069	-5,236
Total comprehensive income for the period	31,174	-8,284
Attributable to:		
Owners of the Parent company	31,169	-8,234
Non-controlling interest	6	-50
Total comprehensive income for the period	31,174	-8,284

Consolidated balance sheet, in summary

SEK m	3/31 2026	12/31 2025	3/31 2025
ASSETS			
Goodwill	79,267	75,267	66,369
Other intangible assets	38,541	36,407	30,853
Property, plant and equipment	18,084	17,488	17,088
Shares and participations	927,264	908,372	755,193
Other financial investments	20,099	13,910	8,311
Long-term receivables included in net debt	956	1,539	442
Other long-term receivables	4,995	4,738	4,286
Total non-current assets	1,089,206	1,057,719	882,541
Inventories	11,268	11,091	10,261
Shares and participations in trading operation	346	445	307
Short-term receivables included in net debt	33	5	0
Other current receivables	11,627	11,354	14,064
Cash, bank and short-term investments	27,695	22,193	39,019
Total current assets	50,968	45,088	63,650
TOTAL ASSETS	1,140,174	1,102,807	946,191
EQUITY AND LIABILITIES			
Equity	985,138	953,898	811,515
Long-term interest-bearing liabilities	120,663	114,290	102,605
Provisions for pensions and similar obligations	958	941	1,020
Other long-term provisions and liabilities	18,910	18,348	16,412
Total non-current liabilities	140,532	133,579	120,037
Current interest-bearing liabilities	1,454	1,431	1,303
Other short-term provisions and liabilities	13,050	13,899	13,337
Total current liabilities	14,504	15,330	14,640
TOTAL EQUITY AND LIABILITIES	1,140,174	1,102,807	946,191

Consolidated statement of changes in equity, in summary

SEK m	Q1 2026	2025	Q1 2025
Opening balance 1/1	953,898	819,752	819,752
Profit for the period	30,105	157,340	-3,048
Other comprehensive income for the period	1,069	-7,257	-5,236
Total comprehensive income for the period	31,174	150,084	-8,284
Dividend to shareholders	-	-15,929	-
Changes in non-controlling interest	7	-1	-2
Effect of long-term share-based remuneration	58	148	49
Purchase of own shares	-	-154	-
Closing balance	985,138	953,898	811,515
Attributable to:			
Owners of the Parent company	984,863	953,705	811,179
Non-controlling interest	275	193	335
Total equity	985,138	953,898	811,515

Consolidated cash flow, in summary

SEK m	Q1 2026	Q1 2025
Operating activities		
Dividends received	9,793	1,574
Cash receipts	16,016	15,636
Cash payments	-13,157	-13,491
Cash flows from operating activities before net interest and income tax	12,651	3,718
Interest received/paid	-564	-880
Income tax paid	-338	-458
Cash flows from operating activities	11,750	2,381
Investing activities		
Acquisitions ¹⁾	-2,387	-1,713
Divestments ²⁾	3,560	762
Increase in long-term receivables	-73	-50
Acquisitions of subsidiaries, net effect on cash flow	-4,656	-
Increase in other financial investments ³⁾	-10,743	-5,236
Decrease in other financial investments ⁴⁾	4,439	334
Net change, short-term investments ⁵⁾	-2,453	-4,189
Acquisitions of property, plant and equipment	-600	-871
Proceeds from sale of property, plant and equipment	62	19
Net cash used in investing activities	-12,851	-10,942
Financing activities		
New share issue	3	-
Borrowings	5,729	14,996
Repayment of borrowings	-1,408	-4,332
Transactions with non-controlling interest	-117	-267
Net cash used in financing activities	4,208	10,398
Cash flows for the period	3,107	1,836
Cash and cash equivalents at the beginning of the year	14,058	17,220
Exchange difference in cash	-4	-560
Cash and cash equivalents at the end of the period	17,161	18,496

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 includes disposals of reclassification of bonds with maturity later than 1 year.

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

Performance by business area Q1 2026

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	9,794	-	-	-1	9,793
Changes in value	33,759	78	-13,768	-35	20,033
Net sales	-	16,130	-	-	16,130
Cost of goods and services sold	-	-8,280	-	-	-8,280
Sales and marketing cost	-	-2,366	-	-	-2,366
Administrative, research and development and other operating cost	-	-3,150	-2	-8	-3,160
Management cost	-47	-98	-3	-41	-190
Share of results of associates	-	94	-	-	94
Operating profit/loss	43,505	2,409	-13,773	-86	32,055
Net financial items	-	-1,250	-	-489	-1,739
Income tax	-	-215	-	4	-211
Profit/loss for the period	43,505	943	-13,773	-570	30,105
Non-controlling interest	-	7	-	-	7
Net profit/loss for the period attributable to the Parent company	43,505	950	-13,773	-570	30,112
Other effects on equity	-	1,568	-21	-501	1,046
Contribution to net asset value	43,505	2,518	-13,794	-1,071	31,158
Net asset value by business area 3/31 2026					
Carrying amount	830,310	77,575	90,802	109	998,796
Investors net debt/-cash	-	12,333	-	-26,266	-13,933
Total net asset value including net debt/-cash	830,310	89,909	90,802	-26,158	984,863

Performance by business area Q1 2025

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	4,735	-	-	-1	4,735
Changes in value	-11,597	-183	1,091	13	-10,676
Net sales	-	15,990	-	-	15,990
Cost of goods and services sold	-	-8,265	-	-	-8,265
Sales and marketing cost	-	-2,412	-	-	-2,412
Administrative, research and development and other operating cost	-	-2,968	-2	-10	-2,980
Management cost	-46	-101	-3	-45	-195
Share of results of associates	-	113	-	-	113
Operating profit/loss	-6,908	2,175	1,086	-43	-3,690
Net financial items	-	-544	-	1,245	701
Income tax	-	-133	-	74	-59
Profit/loss for the period	-6,908	1,498	1,086	1,276	-3,048
Non-controlling interest	-	16	-	-	16
Net profit/loss for the period attributable to the Parent company	-6,908	1,513	1,086	1,276	-3,032
Other effects on equity	-	-4,904	-221	-28	-5,153
Contribution to net asset value	-6,908	-3,390	866	1,248	-8,185
Net asset value by business area 3/31 2025					
Carrying amount	658,831	68,452	90,512	2,970	820,766
Investors net debt/-cash	-	12,284	-	-21,871	-9,586
Total net asset value including net debt/-cash	658,831	80,737	90,512	-18,901	811,179

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 2025.

Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	3/31 2026	12/31 2025			3/31 2026	12/31 2025
Shares and participations	40,870	41,443	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.3 – 3.2	1.6 – 2.9
			Comparable transactions	Sales multiples	2.2 – 2.3	2.3 – 3.3
			NAV	n/a	n/a	n/a
Other financial investments	320	309	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,596	2,510	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	247	173	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	8,787	9,564	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 85m (75). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 290m (300).

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group	3/31 2026					12/31 2025					
	SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets											
Shares and participations	876,142	6,552	40,870	3,700	927,264	857,317	5,975	41,443	3,636	908,372	
Other financial investments	19,638	-	320	141	20,099	13,482	-	309	119	13,910	
Long-term receivables included in net debt	-	531	425	-	956	-	932	606	-	1,539	
Other long-term receivables	-	-	2,171	2,824	4,995	-	-	1,904	2,834	4,738	
Shares and participations in trading operation	346	-	-	-	346	445	-	-	-	445	
Short-term receivables included in net debt	-	33	-	-	33	-	5	-	-	5	
Other current receivables	-	40	-	11,587	11,627	-	0	-	11,354	11,354	
Cash, bank and short-term investments	17,648	-	-	10,047	27,695	13,464	-	-	8,729	22,193	
Total	913,774	7,156	43,786	28,298	993,014	884,708	6,912	44,262	26,673	962,555	
Financial liabilities											
Long-term interest-bearing liabilities	-	249	247	120,167	120,663 ²⁾	-	250	173	113,867	114,290 ²⁾	
Other long-term provisions and liabilities	-	-	8,768	10,142	18,910	-	-	8,922	9,427	18,348	
Short-term interest-bearing liabilities	-	-	7	1,447	1,454 ³⁾	-	1	7	1,423	1,431 ³⁾	
Other short-term provisions and liabilities	222	30	12	12,786	13,050	188	70	635	13,006	13,899	
Total	222	279	9,034	144,542	154,077	188	320	9,737	137,723	147,968	

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 115,690m (117,378).

³⁾ The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,454m (1,431).

Changes in financial assets and liabilities in Level 3

Group 3/31 2026

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	41,443	309	2,510	-	173	8,922	642
Total gain or losses in profit or loss statement							
in line Changes in value	-2,386	-	49	-	-	-	-
in line Net financial items	-	2	-	-	74	-100	1
in line Foreign currency translation adjustment	97	9	-	-	-	176	-4
Acquisitions	3,759	-	-	-	-	-	0
Divestments	-2,043	-	-	-	-	-70	-
Issues	-	-	37	-	-	112	-
Settlements	-	-	-	-	-	-273	-620
Carrying amount at end of the period	40,870	320	2,596	-	247	8,768	19
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	-2,578	-	-	-	-	-	-
Net financial items	-415	-	-	-	-	104	-
Total	-2,993	-	-	-	-	104	-

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
Reported in other comprehensive income							
in line Foreign currency translation adjustment	-640	-34	-	-	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
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	-1,308	-	233	-	-	121	44
Net financial items	486	-	-308	-	134	-609	-
Total	-822	-	-76	-	134	-487	44

Revenue from contracts with customers

Group Q1 2026	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	302	53	91	25	470
United Kingdom	550	139	-	31	720
France	587	36	-	95	718
Germany	452	49	-	66	567
Rest of Europe	1,986	183	-	158	2,327
U.S.	8,248	922	-	273	9,443
North America, excl. U.S.	357	49	-	35	442
South America	88	35	-	29	152
Africa	83	45	-	2	130
Oceania	300	23	-	5	329
China	226	30	-	107	362
Asia, excl. China	269	146	-	53	468
Total	13,450	1,710	91	879	16,130
Category					
Sales of products	12,764	1,467	-	862	15,093
Sales of services	673	189	-	18	880
Revenues from leasing	12	49	91	-	152
Other income	1	4	-	-	5
Total	13,450	1,710	91	879	16,130
Sales channels					
Through distributors	7,176	368	-	249	7,793
Directly to customers	6,274	1,342	91	631	8,337
Total	13,450	1,710	91	879	16,130
Timing of revenue recognition					
Goods and services transferred at a point of time	13,332	1,571	-	879	15,782
Goods and services transferred over time	118	139	91	-	348
Total	13,450	1,710	91	879	16,130

Group Q1 2025	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
Geographical market					
Sweden	279	39	67	28	413
United Kingdom	588	35	-	36	660
France	685	7	-	100	792
Germany	484	14	-	79	576
Rest of Europe	2,070	71	-	177	2,318
U.S.	8,953	358	-	297	9,608
North America, excl. U.S.	272	30	-	38	340
South America	110	3	-	26	139
Africa	126	1	-	2	129
Oceania	286	4	-	6	297
China	175	7	-	111	293
Asia, excl. China	346	23	-	57	427
Total	14,374	593	67	957	15,990
Category					
Sales of products	13,655	451	-	946	15,053
Sales of services	702	141	-	11	855
Revenues from leasing	14	-	66	-	80
Other income	2	0	1	-	3
Total	14,374	593	67	957	15,990
Sales channels					
Through distributors	7,950	250	-	241	8,441
Directly to customers	6,424	343	67	716	7,550
Total	14,374	593	67	957	15,990
Timing of revenue recognition					
Goods and services transferred at a point of time	14,171	556	-	957	15,685
Goods and services transferred over time	202	37	67	-	306
Total	14,374	593	67	957	15,990

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 190-192 in the Annual report 2025. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

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

Group 3/31 2026, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	20,099	-594	19,505	Other financial investments	13,910	-577	13,333
Cash, bank and short-term investments	27,695	-9,822	17,873	Cash, bank and short-term investments	22,193	-8,407	13,786
Gross cash	47,794	-10,416	37,378	Gross cash	36,103	-8,984	27,119

Gross debt

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

Group 3/31 2026, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	989	-455	534	Receivables included in net debt	1,543	-606	937
Loans	-122,117	70,375	-51,741	Loans	-115,721	64,381	-51,340
Provision for pensions	-958	855	-104	Provision for pensions	-941	837	-103
Gross debt	-122,086	70,775	-51,311	Gross debt	-115,119	64,612	-50,507

Net debt

Gross debt less gross cash at balance sheet date.

Group 3/31 2026, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt	Group 12/31 2025, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt
	-37,378	51,311	13,933		-27,119	50,507	23,387
Investor's net debt			13,933	Investor's net debt			23,387

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 3/31 2026, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value	Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	985,138	-275	984,863	Equity	953,898	-193	953,705
Investor's net debt			13,933	Investor's net debt			23,387
Total reported assets			998,796	Total reported assets			977,092
Adjustment for estimated market value Patricia Industries holdings			140,200	Adjustment for estimated market value Patricia Industries holdings			133,378
Total adjusted assets			1,138,995	Total adjusted assets			1,110,470

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 3/31 2026, SEK m		Net debt ratio	Group 12/31 2025, SEK m		Net debt ratio
Investor's net debt	13,933		Investor's net debt	23,387	
Total adjusted assets	1,138,995	= 1.2%	Total adjusted assets	1,110,470	= 2.1%

Reported net asset value

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

Adjusted net asset value

Net asset value based on estimated market values 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 30. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 3/31 2026, SEK m		Group 12/31 2025, SEK m	
Reported net asset value	984,863	Reported net asset value	953,705
Reported value for net assets Patricia Industries	-77,575	Reported value for net assets Patricia Industries	-74,733
Estimated market value Patricia Industries holdings	217,775	Estimated market value Patricia Industries holdings	208,110
Adjusted net asset value	1,125,062	Adjusted net asset value	1,087,082

Reported net asset value, SEK per share

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

Group 3/31 2026, SEK m		Net asset value, SEK per share	Group 12/31 2025, SEK m		Net asset value, SEK per share
Investor's reported net asset value	984,863		Investor's reported net asset value	953,705	
Number of shares, excluding own shares	3,063,716,649	= 321	Number of shares, excluding own shares	3,063,309,055	= 311

Adjusted net asset value, SEK per share

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

Group 3/31 2026, SEK m		Net asset value, SEK per share	Group 12/31 2025, SEK m		Net asset value, SEK per share
Investor's adjusted net asset value	1,125,062		Investor's adjusted net asset value	1,087,082	
Number of shares, excluding own shares	3,063,716,649	= 367	Number of shares, excluding own shares	3,063,309,055	= 355

Patricia Industries, key figures overview¹⁾

	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Mölnlycke (EUR m)											
Sales	514	2,104	540	508	537	519	2,064	546	506	514	499
Sales growth, %	-1	2	-1	0	5	4	7	8	9	8	4
Organic growth, constant currency, %	3	4	3	3	7	3	7	8	9	8	5
EBITDA	142	596	164	151	140	140	595	158	144	146	147
EBITDA, %	27.6	28.3	30.4	29.8	26.1	26.9	28.8	28.9	28.5	28.5	29.4
EBITA ²⁾	124	521	146	133	121	121	523	140	127	130	126
EBITA, %	24.0	24.8	27.0	26.3	22.5	23.3	25.3	25.6	25.1	25.3	25.3
Operating cash flow	132	443	179	128	88	48	453	132	118	115	87
Net debt	1,798	1,881	1,881	1,810	1,894	1,779	1,796	1,796	1,526	1,610	1,477
Employees	8,320	8,510	8,510	8,630	8,965	8,725	8,530	8,530	8,400	8,425	8,680
Laborie (USD m)											
Sales	138	484	128	121	121	115	436	115	112	108	102
Sales growth, %	20	11	11	8	12	13	22	19	26	21	21
Organic growth, constant currency, %	6	10	9	7	10	14	21	18	25	21	21
EBITDA	35	145	29	41	39	35	133	37	36	31	29
EBITDA, %	25.2	29.9	22.9	33.6	32.7	30.9	30.4	32.3	31.9	28.9	28.2
EBITA ²⁾	33	137	27	39	38	33	126	36	34	29	27
EBITA, %	23.9	28.4	21.5	32.3	31.1	29.1	29.0	31.2	30.5	27.2	26.7
Operating cash flow	2	134	40	36	35	23	87	26	27	22	12
Net debt	850	314	314	343	366	376	390	390	411	426	431
Employees	1,170	1,080	1,080	1,070	1,040	1,045	1,060	1,060	1,090	1,070	1,005
Nova Biomedical (USD m)											
Sales	175	659	175	154	159	171	621	160	160	144	157
Sales growth, %	3	6	10	-4	10	8	9	11	14	6	5
Organic growth, constant currency, %	1	6	10	-4	10	8	9	11	14	6	5
EBITDA	62	204	58	46	53	48	185	50	48	40	47
EBITDA, %	35.3	31.0	33.0	29.7	33.2	28.0	29.8	31.1	29.9	27.9	30.1
EBITA ²⁾	56	189	54	41	50	44	171	46	44	37	44
EBITA, %	32.3	28.7	30.9	26.6	31.3	26.0	27.5	28.9	27.6	25.4	27.8
Operating cash flow	61	169	31	42	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net debt	726	778	778	792	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	1,850	1,845	1,845	1,890	1,945	1,930	1,930	1,930	1,890	1,855	1,835
Sarnova (USD m)											
Sales	312	1,154	296	290	284	284	1,069	271	279	260	259
Sales growth, %	10	8	9	4	10	9	8	8	13	5	6
Organic growth, constant currency, %	4	4	6	3	7	2	3	1	5	0	6
EBITDA	53	202	43	55	53	50	173	45	52	36	39
EBITDA, %	16.9	17.5	14.6	18.9	18.8	17.7	16.1	16.8	18.7	13.8	15.1
EBITA ²⁾	47	178	38	47	48	45	152	41	46	31	34
EBITA, %	15.2	15.5	12.7	16.3	17.0	15.9	14.2	15.0	16.7	11.9	13.1
Operating cash flow	56	111	20	28	26	36	139	41	53	27	19
Net debt	939	973	973	817	784	704	723	723	733	757	462
Employees	1,935	1,935	1,935	1,560	1,540	1,525	1,515	1,515	1,515	1,465	1,440
Permobil (SEK m)											
Sales	1,377	6,161	1,573	1,537	1,515	1,536	6,518	1,744	1,652	1,639	1,483
Sales growth, %	-10	-5	-10	-7	-8	4	9	3	4	16	13
Organic growth, constant currency, %	-1	1	1	0	0	3	7	3	5	12	10
EBITDA	269	1,406	351	366	355	333	1,506	375	430	377	324
EBITDA, %	19.5	22.8	22.3	23.8	23.4	21.7	23.1	21.5	26.0	23.0	21.8
EBITA ²⁾³⁾	207	1,179	295	313	298	274	1,288	317	375	323	273
EBITA, %	15.0	19.1	18.7	20.3	19.7	17.9	19.8	18.2	22.7	19.7	18.4
Operating cash flow	178	1,113	360	347	167	239	1,065	362	296	259	147
Net debt	4,186	4,092	4,092	4,440	4,753	3,393	3,774	3,774	3,740	3,826	3,340
Employees	2,065	2,020	2,020	2,015	2,030	2,040	2,045	2,045	2,035	2,020	1,935
Piab Group (SEK m)											
Sales	879	3,599	898	860	883	957	3,446	1,007	839	813	787
Sales growth, %	-8	4	-11	2	9	22	12	24	10	3	9
Organic growth, constant currency, %	1	1	-3	2	1	7	3	7	5	2	-3
EBITDA	219	936	187	239	250	259	928	304	214	200	210
EBITDA, %	24.8	26.0	20.8	27.8	28.3	27.1	26.9	30.2	25.5	24.6	26.7
EBITA ²⁾	180	776	144	201	212	218	774	260	176	162	176
EBITA, %	20.5	21.5	16.1	23.4	24.0	22.8	22.5	25.8	21.0	19.9	22.4
Operating cash flow	90	722	177	180	172	193	658	281	147	139	91
Net debt	3,261	3,178	3,178	3,310	3,375	3,400	3,506	3,506	3,529	2,988	2,818
Employees	1,530	1,560	1,560	1,515	1,505	1,475	1,420	1,420	1,435	1,225	1,210

	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
	2026	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
BraunAbility (USD m)											
Sales	270	1,112	267	289	299	257	1,072	239	265	302	266
Sales growth, %	5	4	12	9	-1	-3	-2	-15	-2	5	6
Organic growth, constant currency, %	5	4	12	9	-1	-3	-2	-15	-2	5	6
EBITDA	34	142	27	42	41	31	120	17	29	39	35
EBITDA, %	12.5	12.7	10.0	14.6	13.8	12.2	11.2	6.9	11.0	13.1	13.2
EBITA ²⁾	28	120	21	37	36	26	95	8	24	34	30
EBITA, %	10.4	10.8	8.0	12.7	12.0	10.1	8.9	3.2	8.9	11.3	11.3
Operating cash flow	-6	92	3	26	54	10	75	14	29	38	-7
Net debt	589	570	570	341	365	408	413	413	417	442	259
Employees	1,955	1,935	1,935	1,935	1,935	1,915	1,870	1,870	1,965	2,025	2,000
Vectura (SEK m)											
Total income	98	372	96	96	95	85	245	68	58	55	65
Total income growth, %	14	52	42	65	73	32	-27	-24	-28	-33	-23
EBITDA	59	214	57	59	52	46	132	37	38	25	32
EBITDA, %	60.8	57.6	58.9	61.7	55.2	54.1	53.7	54.4	65.3	46.0	48.9
Operating cash flow ²⁾	-46	-896	-131	-113	-259	-394	-1,570	-290	-302	-445	-533
External net debt	4,144	4,056	4,056	5,123	5,232	4,860	3,283	3,283	2,603	2,216	1,690
Property portfolio value	7,915	7,738	7,738	8,874	9,031	8,688	8,490	8,490	7,295	6,968	6,650
Employees	45	40	40	40	40	40	40	40	40	40	45
Atlas Antibodies (SEK m)											
Sales	59	265	61	61	66	76	286	69	68	71	79
Sales growth, %	-22	-7	-11	-9	-7	-3	-23	-16	-4	-35	-29
Organic growth, constant currency, %	-17	-4	-6	-4	-2	-3	-23	-17	0	-35	-30
EBITDA	15	61	7	14	17	24	96	21	20	24	31
EBITDA, %	24.5	23.2	10.8	22.4	25.9	31.3	33.5	30.8	29.0	33.4	40.0
EBITA ²⁾	6	29	-1	6	9	16	63	13	11	15	23
EBITA, %	10.8	11.0	-2.4	9.2	13.7	20.8	21.9	18.9	15.9	21.7	29.8
Operating cash flow	-7	48	12	10	6	20	71	21	6	14	30
Net debt	161	146	146	358	363	367	377	377	399	397	356
Employees	110	110	110	105	105	105	105	105	110	105	105
Tre Skandinavien											
Sales, SEK m	3,119	12,965	3,662	3,191	3,061	3,051	12,485	3,348	3,079	3,021	3,037
Sweden, SEK m	2,041	8,549	2,462	2,103	2,007	1,977	8,212	2,211	2,019	1,991	1,992
Denmark, DKK m	752	2,986	816	736	718	716	2,790	739	690	670	691
EBITDA, SEK m	1,191	4,438	1,130	1,181	1,047	1,080	4,244	1,053	1,131	1,045	1,016
Sweden, SEK m	881	3,210	827	844	756	784	3,045	757	805	746	737
Denmark, DKK m	216	830	206	228	198	198	783	192	212	195	184
EBITDA, %	38.2	34.2	30.9	37.0	34.2	35.4	34.0	31.4	36.7	34.6	33.4
Sweden	43.2	37.5	33.6	40.1	37.6	39.6	37.1	34.2	39.9	37.5	37.0
Denmark	28.7	27.8	25.3	31.0	27.6	27.6	28.0	26.0	30.7	29.0	26.6
Net debt, SEK m	6,023	6,441	6,441	5,690	6,125	6,623	6,950	6,950	6,806	7,110	7,344
Employees	1,935	1,850	1,850	1,865	1,900	1,880	1,895	1,895	1,885	1,865	1,830

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

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

3) EBITA 2025 restated.

Valuation methodology

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

Patricia Industries, overview of estimated market values

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

Investor in Brief

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

Our ultimate target

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

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