investor

Interim report

January - June 2026

Highlights during the second quarter

- Adjusted net asset value (NAV) was SEK 1,214.7bn (SEK 397 per share) on June 30, 2026, a change of SEK 106.8bn, or 9 percent, with dividend added back, during the quarter. Total shareholder return was 15 percent, compared to 9 percent for the SIXRX return index.
- Listed Companies' total return was 14 percent. Investor invested SEK 1,701m in Electrolux's rights issue, acquired shares in Nasdaq for SEK 46m, and entered into an agreement to divest 2m shares in SEB to maintain our current ownership level.
- Patricia Industries' total return was -3 percent (-4 percent excl. cash) based on estimated market values, driven by lower multiples, mitigated by earnings growth and cash flow.
- Patricia Industries' major subsidiaries reported sales growth of 6 percent, of which 7 percent organically in constant currency. Reported EBITA grew by 13 percent, adjusted EBITA grew by 16 percent.
- Mölnlycke reported organic sales growth of 2 percent in constant currency, with Wound Care growing 2 percent. The underlying EBITA margin increased. Mölnlycke distributed EUR 200m to Patricia Industries.
- The value change of Investments in EQT was -2 percent. Total net cash flow to Investor was SEK 520m. Investor acquired shares in EQT for SEK 349m.
- Leverage was 1.9 percent as of June 30, 2026 (2.1 percent as of December 31, 2025). Gross cash was SEK 28,800m. The average maturity of Investor AB's debt portfolio was 8.7 years.

Financial information*

	6/30 2026	3/31 2026	12/31 2025
Adjusted NAV, SEK m*	1,214,733	1,125,062	1,087,082
Adjusted NAV, SEK per share*	397	367	355
Reported NAV, SEK m*[1)]	1,085,862	984,863	953,705
Reported NAV, SEK per share*[1)]	354	321	311
Market capitalization (both share classes), excluding repurchased shares, SEK m	1,225,307	1,081,360	1,009,998
Share price (B-share), SEK	402.55	354.30	330.40

	Q2 2026	H1 2026
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	106,827	144,807
Adjusted NAV, sequential change, incl. dividend added back, %*	9	13
Reported NAV, sequential change, incl. dividend added back, SEK m*[1)]	118,156	149,314
Reported NAV, sequential change, incl. dividend added back, %*[1)]	12	16
Market capitalization, sequential change, incl. dividend added back, SEK m*	156,201	227,564
Market capitalization, sequential change, incl. dividend added back, %*	14	23

	Q2 2026	Q2 2025	H1 2026	H1 2025
Consolidated net sales, SEK m	17,904	15,779	34,034	31,770
Consolidated profit/loss, SEK m	117,290	45,274	147,395	42,226
Basic earnings per share, SEK	38.28	14.79	48.11	13.80

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 22 and 37-38. 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 major 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		
	H1 2026	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	13.3	28.2	14.8		
Investor B, total return, %	23.2	46.1	17.5	21.6	16.5
SIXRX return index, %	8.1	19.1	6.8	12.1	10.2

CEO statement

Dear fellow shareholders,

During the quarter, Investor's adjusted net asset value grew by 9 percent, and total shareholder return amounted to 15 percent.

The companies continue their work to improve resilience and efficiency, a hygiene factor in an increasingly complex and competitive world. Over time though, success hinges on innovation. Offering truly differentiated and sustainable products and solutions to customers is the only way to ensure profitable long-term growth. This is why we will always encourage our companies to make well-considered investments in innovation, with application of AI and sustainability as two key focus areas.

Epiroc's initiatives within automation and electrification serve as an example, allowing customers to improve efficiency, make working environments safer, and reduce climate impact across the value chain. Earlier this year, Ericsson launched AI-ready radio access network hardware, enabling improved performance and enhanced energy efficiency in mobile networks. Saab's recent wins – including A26 submarines for Poland, Gripen fighter jets for Ukraine, and the selection of GlobalEye by Canada and NATO – demonstrate how decades of commitment to innovation are paying off.

During a recent visit to Washington D.C., I gained a clearer perspective of the opportunities that can be created from Pax Silica, a strategic framework between the US, Sweden and other countries. The initiative aims to strengthen cooperation across the full supply chain for AI and advanced technologies, from critical minerals and semiconductors to communication infrastructure and software. Pax Silica, and the recent Swedish-US Technology Prosperity Deal, underline the importance of partnerships. Full technology sovereignty is neither realistic, nor desirable for any one country. Several of Investor's companies, with leading positions in industrial productivity, electrification and connectivity, will continue to play a key role in building the technology for the future. Nordic Compass, a new industry alliance, where a number of our companies are engaged, is another welcome initiative for broader collaboration, leveraging the strength of the Nordic countries with the aim of sharpening competitiveness and creating new business opportunities.

Listed Companies
Listed Companies generated a total return of 14 percent. Performance was primarily driven by a few of our major industrial companies, led by ABB, benefiting from its innovative portfolio of electrification solutions and strong data center-related demand.

We invested our SEK 1.7bn pro-rata share in Electrolux's rights issue. The strengthened balance sheet and the joint ventures announced in North America are important steps to position Electrolux for improved profitability.

During the quarter, Wärtsilä announced the establishment of a joint venture for its Energy Storage business, partnering with an experienced player in this industry segment. The company also continues to invest significantly in production capacity expansion to meet growing demand in both the energy and marine industries.

Patricia Industries
Total return amounted to -3 percent as lower multiples more than offset earnings growth and cash flow this quarter.

The major subsidiaries reported sales growth of 6 percent. In constant currencies, organic sales growth was 7 percent, primarily driven by Laborie, BraunAbility, Nova Biomedical and Sarnova. For the first time in many quarters, currency was not a significant headwind, and adjusted EBITA grew by 16 percent.

Mölnlycke grew sales by 2 percent in constant currency. All business areas grew, with Wound Care at 2 percent as sales in the US was flat. Cost control supported the EBITA margin, which was further positively impacted by some items of non-recurring nature. The underlying profitability improved. During the quarter, Mölnlycke and Zhende Medical formed a joint venture in China with the aim to expand access to high-quality treatments in one of the world's fastest-growing wound care markets. China is not only an important market, but also a source of fast-paced innovation, making local presence and partnerships essential for maintaining global competitiveness.

Nova Biomedical delivered organic sales growth of 10 percent and earnings growth of 20 percent. The integration work to realize the long-term potential in the combined Nova Biomedical is off to a good start, although significant work remains.

Laborie's sales grew by double digits, and the underlying margin improved. In Piab Group, profitability decreased, primarily driven by restructuring initiatives to address the cost base, but also by expenses related to the commercial organization.

Investments in EQT
The value of Investments in EQT declined by 2 percent, driven by the share price decline in EQT AB. Dividends received and positive fund flows more than covered for the SEK 349m investment in EQT AB shares. During the quarter, EQT was selected to lead the Scaleup Europe Fund, a EUR 5bn public-private initiative to provide large-scale growth capital to Europe's leading technology companies, and closed the raising of Asia Pacific's largest private equity fund, BPEA IX. Both are testaments to the strength of EQT.

Financial flexibility
With strong cash flow generation and leverage at the lower end of the target range, Investor remains ready to support its companies. We continue to seek attractive investments in all three business areas, remaining appropriately picky.

Going forward
We support our companies in driving profitable growth here and now, while continuing to future-proof their competitiveness. In 10 years, our companies' prospects for further profitable growth should look at least as attractive as they do today. If they do not, we have allowed short-term performance at the expense of long-term value creation. We have a portfolio of high-quality companies offering long-term opportunities for profitable growth, and strong proprietary cash flow generation capacity at Investor. It is our firm belief that this combination will enable us to continue generating attractive net asset value growth and paying a steadily rising dividend over time.

Thank you for your trust in our work.

Christian Cederholm
President & CEO

Net asset value overview

	Number of shares 6/30 2026	Ownership capital/votes (%) 6/30 2026	Adjusted values: Share of total assets (%) 6/30 2026	Adjusted values: Value, SEK m 6/30 2026	Adjusted values: Value, SEK m 12/31 2025	Reported values: Value, SEK m 6/30 2026	Reported values: Value, SEK m 12/31 2025
Listed Companies							
ABB	265,385,142	14.6/14.6	23	278,983	182,966	278,983	182,966
Atlas Copco	840,268,390	17.1/22.3	13	163,785	138,888	163,785	138,888
AstraZeneca	51,587,810	3.3/3.3	8	94,045	88,009	94,045	88,009
SEB	438,198,927	22.1/22.1	7	84,699	87,230	84,699	87,230
Saab	163,890,488	30.2/39.7	7	82,912	88,419	82,912	88,419
Sobi	122,881,259	34.4/34.4	5	56,427	40,821	56,427	40,821
Epiroc	207,635,622	17.1/22.7	4	54,882	43,325	54,882	43,325
Nasdaq	58,439,208	10.3/10.3	4	44,836	51,999	44,836	51,999
Wärtsilä	104,711,363	17.7/17.7	3	38,624	34,390	38,624	34,390
Ericsson	334,492,541	9.9/24.8	3	36,118	30,291	36,118	30,291
Electrolux[1)]	152,359,236	18.5/31.4	0	4,738	3,255	4,738	3,255
Husqvarna	96,825,353	16.8/33.9	0	3,671	4,483	3,671	4,483
Electrolux Professional	58,508,710	20.4/32.3	0	2,479	3,822	2,479	3,822
Total Listed Companies			76	946,198	797,899	946,198	797,899
Patricia Industries		Total exposure (%)					
Major subsidiaries							
Mölnlycke[2)]		99.8	6	75,260	74,403	17,491	17,402
Nova Biomedical		99.2	3	31,416	29,946	23,190	21,615
Laborie		98.5	2	30,265	31,820	8,441	8,198
Sarnova		95.8	2	18,870	20,147	6,008	5,656
Permobil[2)]		99.6	1	12,627	15,368	4,770	4,377
BraunAbility		95.3	1	11,085	9,469	493	187
Piab Group[2)]		98.4	1	11,001	11,951	7,447	6,955
Vectura		99.7	0	3,957	3,385	5,181	4,485
Atlas Antibodies[3)]		95.1	0	461	744	1,095	1,047
Total major subsidiaries			16	194,942	197,235	74,116	69,922
Tre Skandinavien		40.0/40.0	1	10,825	8,894	2,780	2,828
Financial investments			0	2,138	1,982	2,138	1,982
Total Patricia Industries excl. cash			17	207,905	208,110	79,034	74,733
Total Patricia Industries incl. cash				*222,237*	*225,396*	*93,367*	*92,019*
Investments in EQT							
EQT AB	183,288,016	14.9/14.9	4	50,294	65,284	50,294	65,284
Fund investments			3	38,133	39,106	38,133	39,106
Total Investments in EQT			7	88,427	104,390	88,427	104,390
Other Assets and Liabilities[4)]			0	-4,497	71	-4,497	71
Total Assets excl. cash Patricia Industries			100	1,238,033	1,110,470	1,109,162	977,092
Gross debt*				-52,100	-50,507	-52,100	-50,507
Gross cash*				28,800	27,119	28,800	27,119
Of which Patricia Industries				*14,333*	*17,286*	*14,333*	*17,286*
Net debt				-23,300	-23,387	-23,300	-23,387
Net asset value				1,214,733	1,087,083	1,085,862	953,705
Net asset value per share				397	355	354	311

1) Number of shares and ownership include paid subscribed shares (BTAs) in the rights issue in June 2026, converted to ordinary shares in July 2026.
2) Including receivables related to Management Participation Program foundations.
3) Reported value as per December 31, 2025 includes a goodwill impairment amounting to SEK 1.4bn.
4) As per 6/30 2026. including liability for dividend to shareholders of SEK 4,902m to be paid in November 2026.

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 half of 2026, adjusted net asset value increased from SEK 1,087.1bn to SEK 1,214.7bn. The change in adjusted net asset value, with dividend added back, was 13 percent during the period (1), of which 9 percent during the second quarter (3).

Reported net asset value increased from SEK 953.7bn to SEK 1,085.9bn. The change in reported net asset value, with dividend added back, was 16 percent during the period (4), of which 12 percent during the second quarter (6).

Net debt and cash flow

Net debt totaled SEK 23,300m on June 30, 2026 (23,387), corresponding to leverage of 1.9 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 28,800m (27,119) and gross debt to SEK 52,100m as of June 30, 2026 (50,507). The average maturity of Investor AB's debt portfolio was 8.7 years on June 30, 2026 (9.2).

Management cost

Management cost amounted to SEK 409m during the first half of 2026 (400), of which SEK 219m (205) during the second quarter.

As of June 30, 2026, rolling 12-month management cost amounted to SEK 803m (777), 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 396.20 (328.70) and SEK 402.55 (330.40) respectively on June 30, 2026.

The total shareholder return (Class B-share) amounted to 23 percent during the first half of 2026 (-3), of which 15 percent during the second quarter (-5).

The SIXRX return index gained 8 percent during the first half of 2026 (2), of which 9 percent during the second quarter (3).

Investor's market capitalization, excluding repurchased shares, was SEK 1,225,307m as of June 30 (1,009,998).

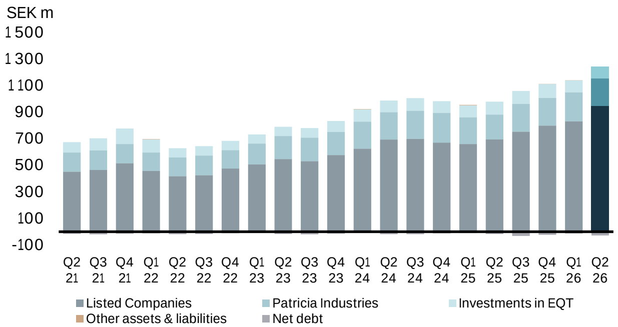
Investor's net debt

SEK m	H1 2026	H1 2025
Opening net debt	-23,387	-12,194
Listed Companies		
Dividends	13,254	12,031
Other capital distributions	-	1
Divestments	1,534	-
Investments	-1,924	-1,264
Management cost	-98	-93
Total	12,766	10,675
Patricia Industries		
Proceeds (distributions, divestitures, other)	2,485	4,926
Investments	-756	-321
Internal transfer Investor/Patricia Industries	-4,642	-4,223
Management cost	-203	-203
Other[1]	163	113
Total	-2,953	293
Investments in EQT		
EQT AB, dividends received	455	381
Proceeds (fund distributions, other)	3,654	2,364
Investments (fund drawdowns, co-investments, other)	-3,788	-6,468
Management cost	-7	-7
Total	314	-3,731
Investor groupwide		
Internal transfer Investor/Patricia Industries	4,642	4,223
Management cost	-101	-97
Dividend to shareholders	-12,255	-11,488
Other[2]	-2,326	389
Closing net debt	-23,300	-11,929

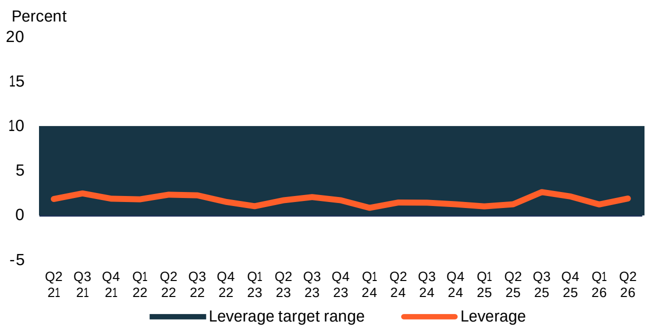
1) Includes currency-related effects and net interest paid.

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

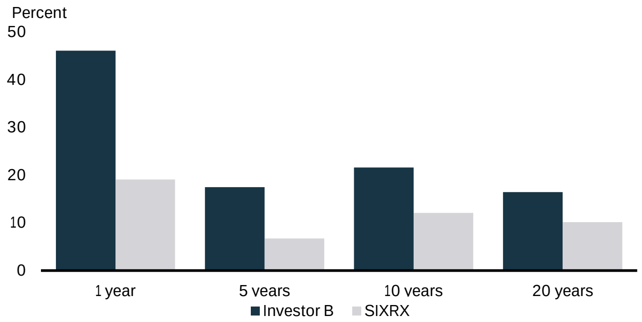
Adjusted net asset value by business area



Leverage development



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.

Performance

Total return (excluding management costs) amounted to 20 percent during the first half of 2026 (5), of which 14 percent during the second quarter (6).

Contribution to net asset value (adjusted and reported) amounted to SEK 161,065m during the first half of 2026 (35,082), of which SEK 117,560m during the second quarter (41,989).

Dividends received

Dividends received totaled SEK 13,254m during the first half of 2026 (12,031), of which SEK 3,461m during the second quarter (7,296). The dividends received for the year includes SEK 2,522m in extra dividends from SEB, Atlas Copco and Wärtsilä (1,369).

Investments and divestments

During the quarter

Investor subscribed for 12,841,542 A-shares and 88,731,282 B-shares in Electrolux rights issue for SEK 1,701m. 56,782 shares in Nasdaq were purchased for a total consideration of SEK 46m.

The chairperson in Electrolux Professional exercised options, sold by Investor in 2019, and bought 432,944 B-shares in Electrolux Professional for a consideration of SEK 14m to Investor. Investor entered into a new contract to divest 2m shares in SEB. The contract will be settled during the third quarter 2026, with expected proceeds to Investor of approximately SEK 375m.

Earlier during the year

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

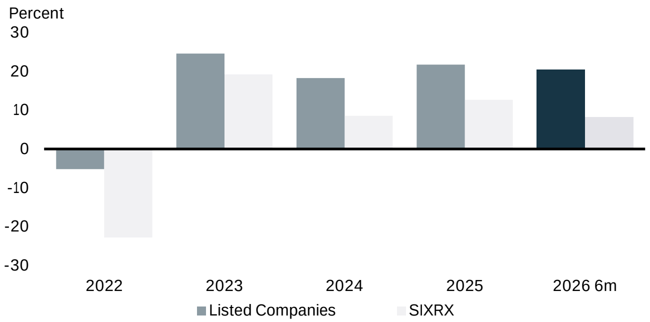
8,000,000 A-shares in SEB were divested with proceeds to Investor of SEK 1,520m.

Contribution to net asset value and total return

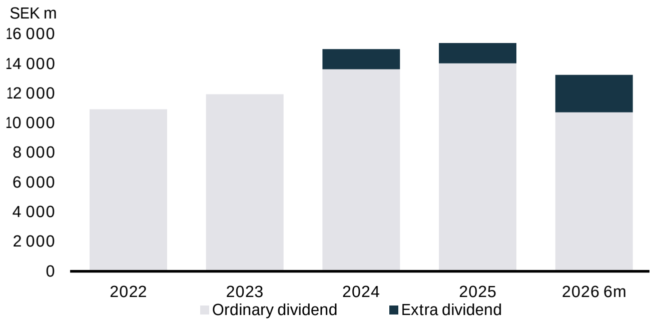
		Q2 2026		H1 2026	
	Value, SEK m	Contribution, SEK m	Total return (%)[1]	Contribution, SEK m	Total return (%)
ABB	278,983	79,962	40.2	98,953	54.7
Atlas Copco	163,785	30,002	22.3	26,967	19.6
AstraZeneca	94,045	-1,883	-2.0	7,041	8.0
SEB	84,699	9,197	12.2	3,809	5.0
Saab	82,912	-17,538	-17.5	-5,311	-6.1
Sobi	56,427	8,282	17.2	15,606	38.2
Epiroc	54,882	8,220	17.4	11,952	27.6
Nasdaq	44,836	-2,217	-4.7	-7,048	-13.6
Wärtsilä	38,624	2,582	7.2	5,124	15.1
Ericsson	36,118	1,170	3.3	6,328	20.9
Electrolux	4,738	73	2.5	-220	-6.7
Husqvarna	3,671	149	4.1	-764	-17.1
Electrolux Professional	2,479	-389	-13.4	-1,273	-33.4
Total	946,198	117,611	14.2	161,163	20.4

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

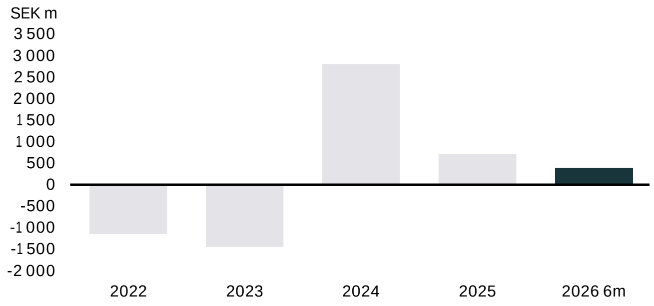
Total return, Listed Companies



Dividends received, Listed Companies



Investments (net), Listed Companies



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.

Operating performance

During the first half of 2026, sales growth for the major subsidiaries was -1 percent (2). Organic growth was 5 percent in constant currency (5). EBITA amounted to SEK 7,163m (6,968), an increase of 3 percent (4). Adjusted EBITA increased by 6 percent (3).

During the second quarter 2026, sales growth amounted to 6 percent (-2). Organic growth was 7 percent in constant currency (6). EBITA amounted to SEK 3,944m (3,493), an increase of 13 percent (3). Adjusted EBITA increased by 16 percent (1).

As of June 30, 2026, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien, Nova Biomedical included from the third quarter 2025) combined sales and EBITDA amounted to SEK 70.7bn and SEK 18.1bn respectively. During the second quarter 2026, sales and EBITDA amounted to SEK 18.8bn, and SEK 5.0bn respectively.

Value development

Based on estimated market values, the total return for Patricia Industries, including cash, amounted to 1 percent (1 percent excluding cash) during the first half of 2026, of which -3 percent (-4 percent excluding cash) during the second quarter. The return during the second quarter was driven by lower multiples, mitigated by earnings growth and cash flow. Based on estimated market values, the major subsidiaries were valued at a value-weighted average 12-month trailing EV/EBITDA multiple of 14.6x.

Contribution to adjusted net asset value amounted to SEK 1,364m during the first half of 2026 (-32,459), of which SEK -7,976m during the second quarter (-11,884).

For more information on valuation, see page 42.

Investments and divestments

During the quarter

Investments amounted to SEK 489m, mainly related to Vectura's acquisition of Next Step's share of GoCo Health Innovation City.

Divestments amounted to SEK 12m.

Earlier during the year

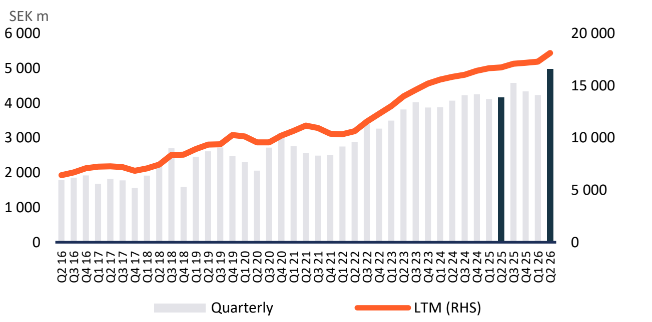
Investments amounted to SEK 266m.

Divestments amounted to SEK 3m.

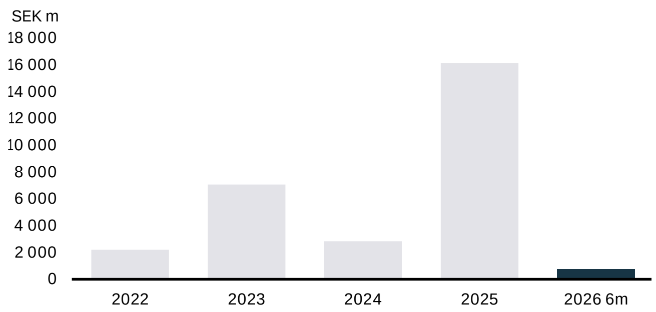
Distributions received

During the first half of 2026, distributions to Patricia Industries amounted to SEK 2,469m, of which SEK 2,457m during the second quarter from Mölnlycke and Tre Skandinavien.

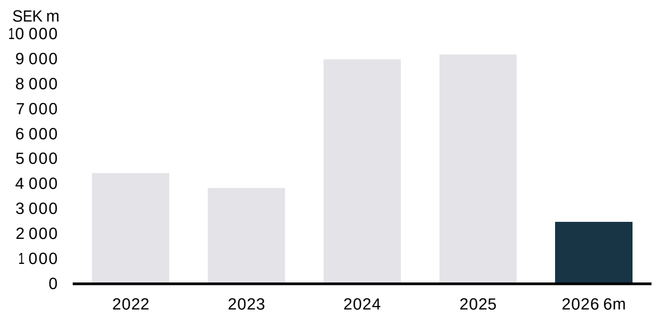
EBITDA (subsidiaries & 40% of Tre Skandinavien)



Investments (gross), Patricia Industries



Distribution to Patricia Industries



Major subsidiaries, performance

	Q2 2026							H1 2026							Last 12 months					
SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA[1]	EBITA (%)	Operating cash flow	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA[1]	EBITA (%)	Operating cash flow	Sales	EBITDA	EBITDA (%)	EBITA[1]	EBITA (%)	Operating cash flow
Mölnlycke	5,915	2	1,839	31.1	1,637	27.7	1,559	11,416	3	3,355	29.4	2,958	25.9	2,973	22,986	6,840	29.8	6,043	26.3	6,366
Nova Biomedical	1,644	10	593	36.1	545	33.2	535	3,242	5	1,156	35.7	1,061	32.7	1,091	6,356	2,136	33.6	1,961	30.9	1,775
Laborie	1,477	13	403	27.3	386	26.1	401	2,737	10	720	26.3	687	25.1	416	5,094	1,380	27.1	1,316	25.9	1,137
Sarnova	3,082	10	591	19.2	541	17.6	466	5,929	7	1,072	18.1	975	16.4	974	11,480	1,998	17.4	1,775	15.5	1,431
Permobil	1,534	2	342	22.3	282	18.4	152	2,912	0	611	21.0	488	16.8	330	6,022	1,329	22.1	1,096	18.2	1,037
BraunAbility	3,115	12	433	13.9	376	12.1	556	5,579	8	742	13.3	632	11.3	499	10,839	1,394	12.9	1,180	10.9	755
Piab Group	896	3	175	19.5	135	15.0	186	1,776	2	393	22.2	315	17.7	275	3,534	820	23.2	660	18.7	632
Vectura	150	42	100	66.8	41	27.5	-211	248	42	160	64.5	39	15.8	-257	440	275	62.6	-77	-17.6	-500
Atlas Antibodies	55	-14	9	16.4	1	2.1	-5	114	-16	24	20.6	8	6.6	-13	237	44	18.5	12	4.9	10
Total	17,868		4,485	25.1	3,944	22.1	3,638	33,952		8,234	24.3	7,163	21.1	6,289	66,988	16,217	24.2	13,965	20.8	12,644
Reported growth y/y, %	*6*		*11*		*13*			*-1*		*3*		*3*								
Organic growth, y/y, %	*7*							*5*												

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 6/30, 2026	Change Q2 2026 vs. Q1 2026 SEK m	Major drivers	Comments
Major subsidiaries				
Mölnlycke	75,260	-7,003	Multiples impacted negatively, earnings impacted positively. SEK 2.2bn distribution to Patricia Industries	Applied EV/adjusted LTM EBITDA 13.8x
Nova Biomedical	31,416	1,477	Earnings, currency and cash flow impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 17.2x
Laborie	30,265	211	Earnings and currency impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 15.8x
Sarnova	18,870	-3,235	Multiples impacted negatively, currency impacted positively	Applied EV/adjusted LTM EBITDA 13.3x
Permobil	12,627	-1,939	Multiples impacted negatively	Applied EV/reported LTM EBITDA 12.7x
BraunAbility	11,085	1,158	Cash flow, earnings and currency impacted positively	Applied EV/adjusted LTM EBITDA 11.6x
Piab Group	11,001	-1,379	Earnings impacted negatively	Applied EV/adjusted LTM EBITDA 17.3x
Vectura	3,957	503	SEK 320m in contribution from Patricia Industries	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	461	-145	Earnings impacted negatively	Applied EV/adjusted LTM EBITDA 14.7x
Partner-owned investments				
Tre Skandinavien	10,825	316	Earnings impacted positively, SEK 274m distribution to Patricia Industries	Applied EV/reported LTM EBITDA 7.1x
Financial investments	2,138	166		Multiple or third-party valuation
Total	207,905			
Total incl. cash	*222,237*			

Mölnlycke

A world leading medtech company that specializes in sustainable solutions for wound care and surgical procedures.

Activities during the quarter

Group

- Organic sales growth amounted to 2 percent in constant currency, driven by all business areas.
- The EBITA margin improved compared to last year, driven by cost control and a positive impact from tariff reclaims, while the comparison period was negatively affected by currency effects.
- Mölnlycke signed an agreement to enter a majority-owned joint venture with Zhende Medical within Wound Care to expand access to advanced wound care solutions in China and accelerate growth in one of the world's fastest-growing wound care markets.
- Mölnlycke distributed EUR 200m to Patricia Industries.

Wound Care

- Organic sales growth amounted to 2 percent in constant currency. APAC, including China, continued to perform strongly. EMEA grew while the US was flat, reflecting a softer market and a strong comparative quarter.

Operating Room Solutions

- Organic sales growth amounted to 1 percent in constant currency driven by the Trays business.

Gloves

- Organic sales growth amounted to 1 percent in constant currency, driven by the US.
- The Biogel® Radiation Protection™ gloves were launched in the US, offering healthcare professionals hand protection from fluoroscopy radiation.

Antiseptics

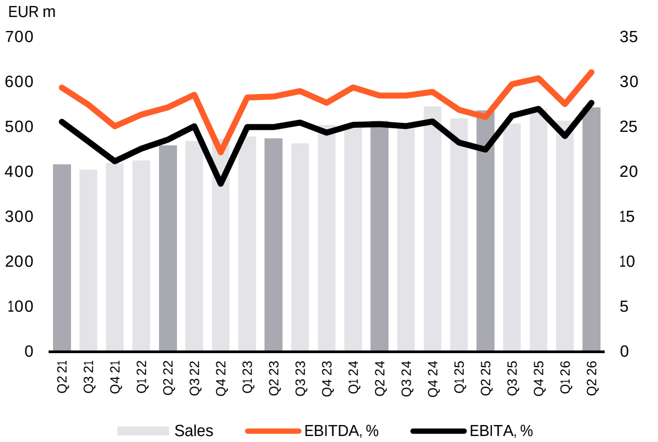
- Organic sales growth amounted to 10 percent in constant currency, driven by the US, while EMEA declined.

Key figures, Mölnlycke

Income statement items, EUR m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	544	1,058	537	1,056	2,106
EBITDA	169	311	140	280	627
EBITA	151	274	121	242	554
Sales growth, %	1	0	5	4	
Organic growth, constant currency, %	2	3	7	5	
EBITDA, %	31.1	29.4	26.1	26.5	29.8
EBITA, %	27.7	25.9	22.5	22.9	26.3
Cash flow items, EUR m	**Q2**	**H1**	**Q2**	**H1**	
EBITDA	169	311	140	280	
Lease payments	*-5*	*-11*	*-7*	*-12*	
Change in working capital	-1	12	-23	-96	
Capital expenditures	-20	-36	-22	-36	
Operating cash flow	143	276	88	136	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-200	-200	-200	-200	
Other[1]	-59	-108	-3	-34	
Increase(-)/decrease(+) in net debt	-115	-32	-115	-98	
Key ratios					
Working capital/sales, %					21
Capital expenditures/sales, %					4
Balance sheet items, EUR m		6/30 2026		12/31 2025	
Net debt		1,913		1,881	
		6/30 2026		6/30 2025	
Number of employees		8,280		8,965	

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

Mölnlycke, sales and margin development



Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q2 2026
Wound Care	60	2
Operating Room Solutions	25	1
Gloves	12	1
Antiseptics	3	10
Total	100	2

Mölnlycke, distribution of sales by geography

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

Read more at www.molnlycke.com

A global provider of scientific and analytical solutions for the biopharma, clinical and food & beverage industries.

Activities during the quarter

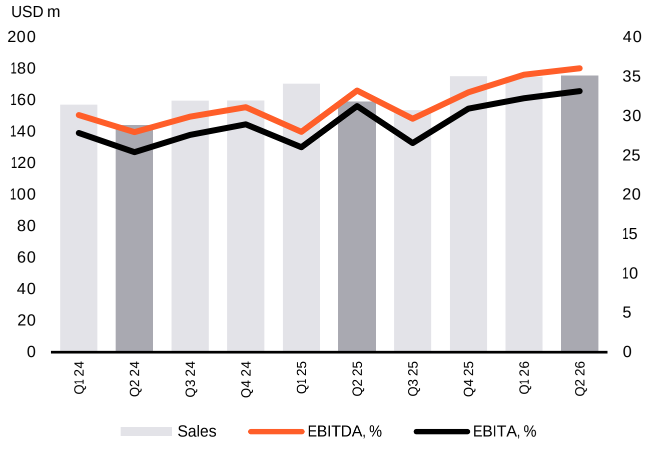
- Organic sales growth amounted to 10 percent in constant currency, driven by notably strong biopharmaceutical sales and growth in clinical products as well.
- The EBITA margin increased, driven by efficiency improvements as the integration progresses, partially offset by higher investments in general 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 Biomedical[1)]

Income statement items, USD m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	176	351	159	330	680
EBITDA	63	125	53	101	229
EBITA	58	115	50	94	210
Sales growth, %	10	6	10	9	
Organic growth, constant currency, %	10	5	10	9	
EBITDA, %	36.1	35.7	33.2	30.5	33.6
EBITA, %	33.2	32.7	31.3	28.6	30.9
Cash flow items, USD m[2)]	**Q2**	**H1**	**Q2**	**H1**	
EBITDA	63	125	n/a	n/a	
Lease payments	*-1*	*-2*	*n/a*	*n/a*	
Change in working capital	0	2	n/a	n/a	
Capital expenditures	-6	-7	n/a	n/a	
Operating cash flow	57	118	n/a	n/a	
Acquisitions/divestments	-	-	n/a	n/a	
Shareholder contribution/distribution	-	-	n/a	n/a	
Other[3)]	-12	-21	n/a	n/a	
Increase(-)/decrease(+) in net debt	45	97	n/a	n/a	
Key ratios					
Working capital/sales, %					19
Capital expenditures/sales, %					2
Balance sheet items, USD m		6/30 2026		12/31 2025	
Net debt		681		778	
		6/30 2026		6/30 2025	
Number of employees		1,850		1,945	

1) Nova Biomedical added pro forma unless otherwise stated.
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.

Nova Biomedical, sales and margin development



Read more at www.novabiomedical.com

Laborie

FOR DIGNITY. FOR LIFE.

A provider of diagnostic and therapeutic products for the Urology, Gastroenterology, Obstetrics, Neonatal & Gynecology markets.

Activities during the quarter

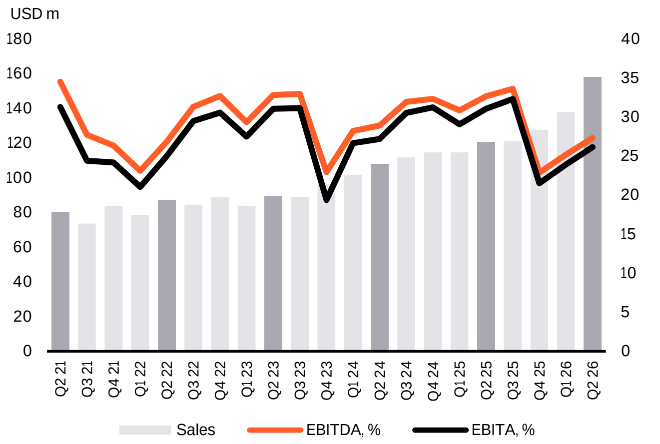
- Organic sales growth amounted to 13 percent in constant currency, driven by growth across Urology, Maternal & Child Health and Gastroenterology.
- Adjusted for USD 17m of expenses related to the JADA® acquisition, the EBITA margin increased, driven by product mix, partially offset by ongoing commercial investments.

Key figures, Laborie

Income statement items, USD m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	158	296	121	235	545
EBITDA	43	78	39	75	148
EBITA	41	74	38	71	141
Sales growth, %	31	26	12	12	
Organic growth, constant currency, %	13	10	10	12	
EBITDA, %	27.3	26.3	32.7	31.8	27.1
EBITA, %	26.1	25.1	31.1	30.1	25.9
Cash flow items, USD m	**Q2**	**H1**	**Q2**	**H1**	
EBITDA	43	78	39	75	
Lease payments	*0*	*-1*	*-1*	*-2*	
Change in working capital	5	-25	1	-8	
Capital expenditures	-4	-7	-4	-6	
Operating cash flow	43	45	35	59	
Acquisitions/divestments	-14	-514	-13	-13	
Shareholder contribution/distribution	-	-	-	-	
Other[1) 2)]	-42	-79	-12	-22	
Increase(-)/decrease(+) in net debt	-12	-548	10	23	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					3
Balance sheet items, USD m		6/30 2026		12/31 2025	
Net debt		863		314	
		6/30 2026		6/30 2025	
Number of employees		1,175		1,040	

1) Includes effects of exchange rate changes, interest, tax and change in lease liabilities.
2) Includes the reversal of the non-cash PPA expense related to the Jada acquisition.

Laborie, sales and margin development



Read more at www.laborie.com

sarnova

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.

Activities during the quarter

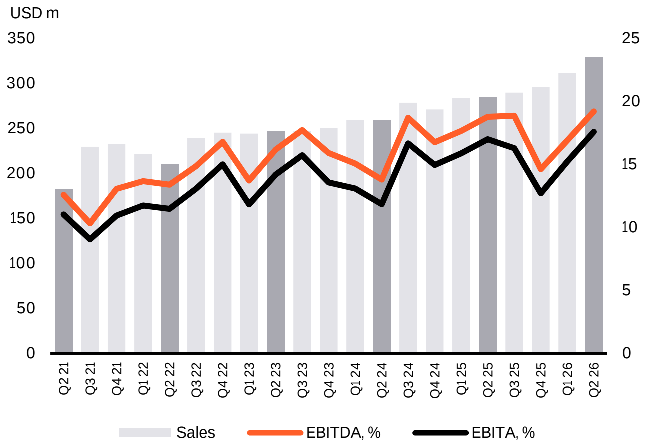
- Organic sales growth amounted to 10 percent in constant currency. Adjusted for USD 6m in non-recurring revenue in the quarter, organic sales growth amounted to 8 percent in constant currency, driven by strong growth in the Cardiac Response and Emergency Preparedness business units. The Acute Care and Emergency Medical Services (EMS) Revenue Cycle Management (RCM) businesses also grew.
- Adjusted for the non-recurring revenue noted above, the underlying EBITA margin decreased, as favourable product mix was offset by continued investments in the organization and digital infrastructure.

Key figures, Sarnova

Income statement items, USD m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	330	641	284	568	1,227
EBITDA	63	116	53	104	214
EBITA	58	105	48	93	190
Sales growth, %	16	13	10	10	
Organic growth, constant currency, %	10	7	7	4	
EBITDA, %	19.2	18.1	18.8	18.2	17.4
EBITA, %	17.6	16.4	17.0	16.5	15.5
Cash flow items, USD m	**Q2**	**H1**	**Q2**	**H1**	
EBITDA	63	116	53	104	
Lease payments	*-1*	*-2*	*-1*	*-2*	
Change in working capital	-9	-2	-17	-23	
Capital expenditures	-4	-7	-10	-16	
Operating cash flow	50	105	26	62	
Acquisitions/divestments	-15	-22	-79	-86	
Shareholder contribution/distribution	-	-	-	-	
Other[1]	-95	-110	-26	-38	
Increase(-)/decrease(+) in net debt	-60	-26	-79	-61	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					1
Balance sheet items, USD m		6/30 2026		12/31 2025	
Net debt		999		973	
		6/30 2026		6/30 2025	
Number of employees		1,990		1,540	

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

Sarnova, sales and margin development



Read more at www.sarnova.com

A provider of advanced mobility and seating rehab solutions, including powered and manual wheelchairs, pressure-relieving cushions and power-assist devices.

Activities during the quarter

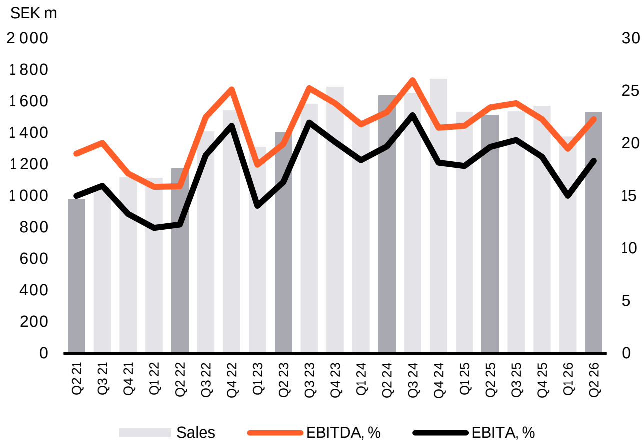
- Organic sales growth amounted to 2 percent in constant currency, driven by all regions. Power Assist Devices and Manual contributed negatively to growth, with Manual being impacted by a production facility relocation in the US.
- The EBITA margin declined slightly, impacted by costs related to the production facility relocation and commercial investments.

Key figures, Permobil

Income statement items, SEK m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	1,534	2,912	1,515	3,050	6,022
EBITDA	342	611	355	688	1,329
EBITA[1]	282	488	298	572	1,096
Sales growth, %	1	-5	-8	-2	
Organic growth, constant currency, %	2	0	0	1	
EBITDA, %	22.3	21.0	23.4	22.6	22.1
EBITA, %	18.4	16.8	19.7	18.8	18.2
Cash flow items, SEK m	**Q2**	**H1**	**Q2**	**H1**	
EBITDA	342	611	355	688	
Lease payments	*-17*	*-37*	*-18*	*-38*	
Change in working capital	-63	-43	-101	-105	
Capital expenditures	-110	-202	-69	-139	
Operating cash flow	152	330	167	406	
Acquisitions/divestments	-51	-78	-11	-11	
Shareholder contribution/distribution	-	-	-1,508	-1,508	
Other[2]	-156	-399	-6	135	
Increase(-)/decrease(+) in net debt	-55	-148	-1,359	-979	
Key ratios					
Working capital/sales, %					21
Capital expenditures/sales, %					5
Balance sheet items, SEK m		6/30 2026		12/31 2025	
Net debt		4,240		4,092	
		6/30 2026		6/30 2025	
Number of employees		2,085		2,030	

1) EBITA 2025 restated.
2) Includes effects of exchange rate changes, interest, tax and change in lease liabilities.

Permobil, sales and margin development



Read more at www.permobil.com

BraunAbility

A provider of mobility transportation solutions, including wheelchair accessible vehicles, lifts and seating, storage and securement products.

Activities during the quarter

- Organic sales growth amounted to 12 percent in constant currency, driven by strong growth of consumer Wheelchair Accessible Vehicles and a soft corresponding quarter last year.
- The EBITA margin was unchanged as operating leverage was offset by unfavorable product mix.

Key figures, BraunAbility

Income statement items, USD m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	334	603	299	556	1,159
EBITDA	46	80	41	73	149
EBITA	40	68	36	62	126
Sales growth, %	12	8	-1	-2	
Organic growth, constant currency, %	12	8	-1	-2	
EBITDA, %	13.9	13.3	13.8	13.1	12.9
EBITA, %	12.1	11.3	12.0	11.1	10.9

Cash flow items, USD m	Q2	H1	Q2	H1
EBITDA	46	80	41	73
Lease payments	*-2*	*-4*	*-2*	*-4*
Change in working capital	24	-11	22	9
Capital expenditures	-8	-11	-7	-14
Operating cash flow	60	54	54	64
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other[1]	-10	-23	-10	-16
Increase(-)/decrease(+) in net debt	50	31	44	48

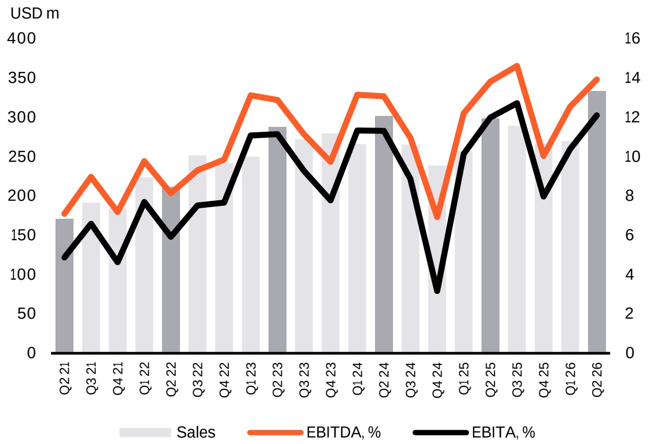
Key ratios	
Working capital/sales, %	8
Capital expenditures/sales, %	2

Balance sheet items, USD m	6/30 2026	12/31 2025
Net debt	539	570

	6/30 2026	6/30 2025
Number of employees	2,020	1,935

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

BraunAbility, sales and margin development



Read more at www.braunability.com

piab group

A provider of gripping and moving solutions for end-users and machine manufacturers to improve energy efficiency, productivity and work environment.

Activities during the quarter

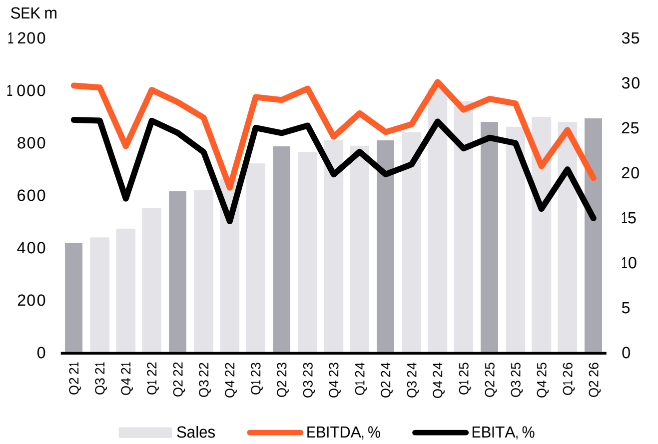
- Organic sales growth amounted to 3 percent in constant currency. Vacuum Automation contributed to growth, while Lifting Automation and Vacuum Conveying declined. All regions contributed to growth.
- The EBITA margin decreased, primarily driven by SEK 46m in restructuring costs to adjust the cost base and expenses related to the commercial organization.
- Within Vacuum Conveying, Piab Group launched piEVO, a next-generation vacuum pump platform that delivers improved reliability and serviceability, and is designed to support future condition monitoring capabilities.

Key figures, Piab Group

Income statement items, SEK m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	896	1,776	883	1,841	3,534
EBITDA	175	393	250	509	820
EBITA	135	315	212	430	660
Sales growth, %	1	-4	9	15	
Organic growth, constant currency, %	3	2	1	4	
EBITDA, %	19.5	22.2	28.3	27.7	23.2
EBITA, %	15.0	17.7	24.0	23.4	18.7
Cash flow items, SEK m	**Q2**	**H1**	**Q2**	**H1**	
EBITDA	175	393	250	509	
Lease payments	*-18*	*-36*	*-18*	*-36*	
Change in working capital	49	-10	-28	-53	
Capital expenditures	-20	-71	-33	-55	
Operating cash flow	186	275	172	366	
Acquisitions/divestments	-	-	-	-181	
Shareholder contribution/distribution	-2	-14	-97	-109	
Other[1]	-116	-276	-50	55	
Increase(-)/decrease(+) in net debt	67	-16	25	131	
Key ratios					
Working capital/sales, %					18
Capital expenditures/sales, %					4
Balance sheet items, SEK m		6/30 2026		12/31 2025	
Net debt		3,194		3,178	
		6/30 2026		6/30 2025	
Number of employees		1,510		1,505	

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

Piab Group, sales and margin development



Read more at www.piabgroup.com

Vectura

A developer and manager of innovation clusters and commercial properties.

Activities during the quarter

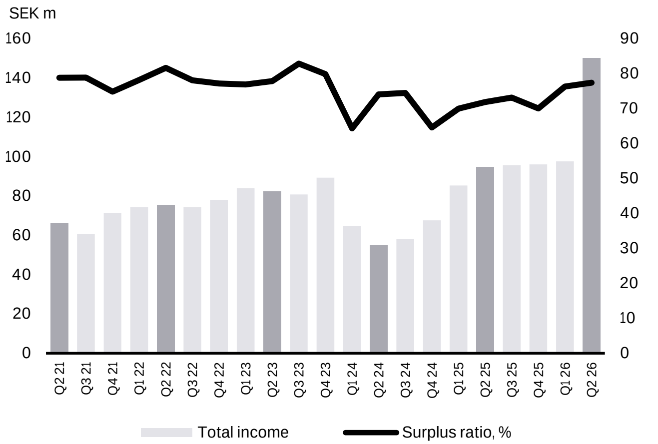
- Total income growth amounted to 59 percent, driven by the consolidation of GoCo Health Innovation City as of April 1, 2026, as well as rental income from Saab's R&D-focused office building in Lund and the two elderly care homes in Danderyd and Vallentuna.
- The surplus ratio[2)] increased by 6 percentage points, driven by recently completed properties with triple net lease agreements. The total pro rata share of Net Operating Income[1)] (NOI) from Joint Ventures amounted to SEK 12m (not consolidated).
- Vectura acquired 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. Patricia Industries contributed SEK 320m in equity to fund the transaction.

Key figures, Vectura

Income statement items, SEK m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Total income	150	248	95	180	440
Net operating income[1)]	116	191	68	128	328
Surplus ratio, %[2)]	77.4	77.0	71.9	71.0	74.6
Cash flow items, SEK m	**Q2**	**H1**	**Q2**	**H1**	**Last 12 months**
Capital expenditures[3)]	-111	-279	-392	-837	-610
Balance sheet items, SEK m	**6/30 2026**		**12/31 2025**		
External net debt	6,212		4,056		
Property-related items	**6/30 2026**		**12/31 2025**		
Property portfolio value, SEK m	10,901		7,738		
of which properties under management	9,954		7,256		
LTV, %	57		52		
Properties under management, sqm[4)]	161,021		106,954		
Occupancy rate, % properties under management	97		99		
	6/30 2026		**6/30 2025**		
Number of employees	55		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.

Vectura, sales and margin development



Read more at www.vectura.se

ATLAS ANTIBODIES

A provider of advanced reagents for basic and clinical biomedical research.

Activities during the quarter

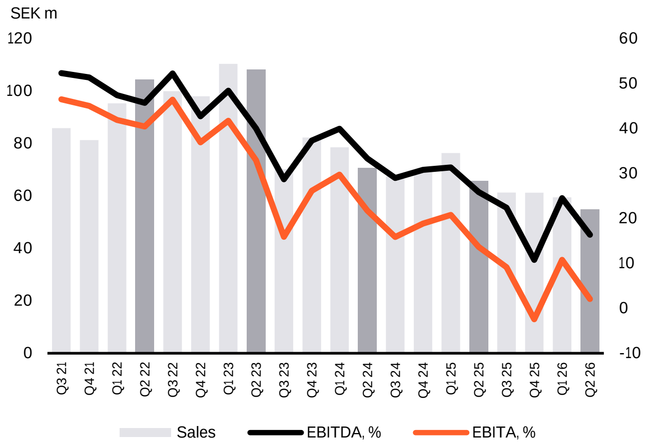
- Organic sales declined by 14 percent in constant currency, driven by the evitria business, which continues to be impacted by soft demand and competitive pressure, and the Atlas Antibodies legacy business, affected by a weaker market for academic research. The decline was partially offset by growth in HistoCyte Laboratories.
- The EBITA margin declined as a result of lower sales, only partially offset by ongoing cost saving initiatives.

Key figures, Atlas Antibodies

Income statement items, SEK m	2026 Q2	2026 H1	2025 Q2	2025 H1	Last 12 months
Sales	55	114	66	142	237
EBITDA	9	24	17	41	44
EBITA	1	8	9	25	12
Sales growth, %	-16	-20	-7	-5	
Organic growth, constant currency, %	-14	-16	-2	-3	
EBITDA, %	16.4	20.6	25.9	28.8	18.5
EBITA, %	2.1	6.6	13.7	17.5	4.9
Cash flow items, SEK m	**Q2**	**H1**	**Q2**	**H1**	
EBITDA	9	24	17	41	
Lease payments	*-3*	*-7*	*-3*	*-6*	
Change in working capital	-8	-24	-4	-1	
Capital expenditures	-2	-6	-4	-8	
Operating cash flow	-5	-13	6	26	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other[1)]	-5	-13	-2	-11	
Increase(-)/decrease(+) in net debt	-10	-25	4	15	
Key ratios					
Working capital/sales, %					95
Capital expenditures/sales, %					5
Balance sheet items, SEK m		6/30 2026		12/31 2025	
Net debt		171		146	
		6/30 2026		6/30 2025	
Number of employees		110		105	

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

Atlas Antibodies, sales and margin development



Read more at www.atlasantibodies.com

A provider of mobile voice and broadband services in Sweden and Denmark.

Activities during the quarter

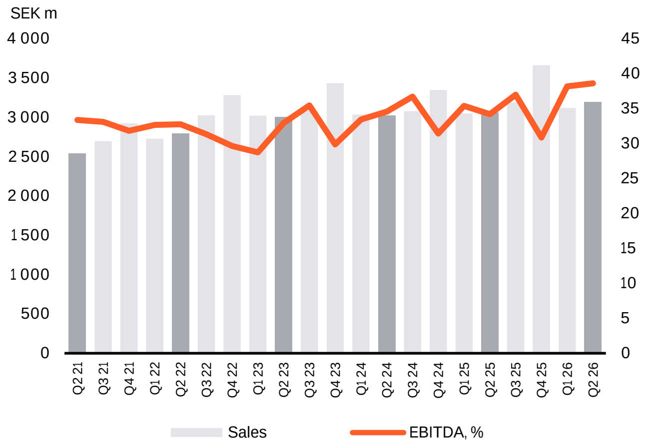
- The subscription base increased by 64,000, of which 49,000 in Sweden and 14,000 in Denmark.
- Service revenue increased by 4 percent and EBITDA increased by 18 percent. Adjusted for restructuring costs last year, EBITDA increased by 11 percent driven by strong cost control.
- The lower level of capital expenditures compared to the previous year supports cash flow.
- Tre Skandinavien distributed SEK 685m to its owners, of which SEK 274m to Patricia Industries.

Key figures, Tre Skandinavien

	2026		2025		Last 12
Income statement items	Q2	H1	Q2	H1	months
Sales, SEK m	3,196	6,315	3,061	6,111	13,169
Sweden, SEK m	*2,053*	*4,095*	*2,007*	*3,984*	*8,660*
Denmark, DKK m	*789*	*1,540*	*718*	*1,434*	*3,092*
Service revenue, SEK m[1)]	2,329	4,627	2,236	4,414	9,279
Sweden, SEK m	*1,488*	*2,959*	*1,450*	*2,837*	*5,945*
Denmark, DKK m	*580*	*1,157*	*536*	*1,063*	*2,286*
EBITDA, SEK m	1,234	2,425	1,047	2,126	4,736
Sweden, SEK m	*887*	*1,769*	*756*	*1,539*	*3,439*
Denmark, DKK m	*239*	*455*	*198*	*396*	*889*
EBITDA, %	38.6	38.4	34.2	34.8	36.0
Sweden	*43.2*	*43.2*	*37.6*	*38.6*	*39.7*
Denmark	*30.3*	*29.6*	*27.6*	*27.6*	*28.8*
Key ratios					
Capital expenditures/sales, %					10
Balance sheet items, SEK m		6/30 2026		12/31 2025	
Net debt		6,339		6,441	
		6/30 2026		6/30 2025	
Number of employees		1,930		1,900	
Other key figures		6/30 2026		6/30 2025	
Subscriptions		4,780,000		4,523,000	
Sweden		*2,957,000*		*2,803,000*	
Denmark		*1,823,000*		*1,720,000*	

1) Mobile service revenue excluding interconnect revenue.

Tre Skandinavien, sales and margin development



Read more at www.tre.se

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 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.

Performance

- The reported value change was -15 percent during the first half of 2026, of which -16 percent in constant currency. During the second quarter, the reported value change was -2 percent, of which -3 percent in constant currency.
- Contribution to net asset value (adjusted and reported) amounted to SEK -15,648m during the first half of 2026 (4,335), of which SEK -1,854m during the second quarter (3,470).
- Net cash flow to Investor was SEK 314m during the first half of 2026, of which SEK 520m during the second quarter.

Investments in EQT AB

- Total shareholder return for the first half of 2026 was -25 percent, of which -4 percent during the second quarter.
- Dividends received amounted to SEK 455m during the first half of 2026, of which SEK 455m during the second quarter.
- During the first half of 2026, Investor acquired shares in EQT AB for SEK 1,727m, of which SEK 349m during second quarter 2026.

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 March 31, 2026.
- During the first half of 2026, the reported value change of Investor's investments in EQT funds was 2 percent, of which -1 percent in constant currency. During the second quarter, the reported value change was 0 percent, of which -1 percent in constant currency.
- During the first half of 2026, investments from Investor amounted to SEK 2,059m, of which SEK 1,194m during the second quarter. Proceeds to Investor amounted to SEK 3,654m, of which SEK 1,617m during the second quarter.

Investor's investments in EQT, key figures overview

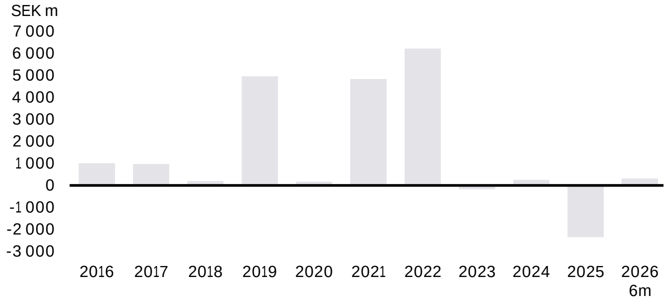
SEK m	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024
Reported value	88,427	90,802	104,390	104,390	97,358	96,776	90,512	88,710	88,710	94,492	88,961
Reported value change, %	-2	-13	15	8	1	4	1	8	-5	7	-4
Value change, constant currency, %	-3	-14	17	9	1	3	3	7	-6	7	-3
EQT AB, dividends received	455	0	762	381	0	381	0	627	314	0	314
Proceeds to Investor	1,617	2,037	6,976	1,261	3,351	1,616	748	3,726	1,550	898	1,058
Investments from Investor	1,552	2,243	10,089	427	3,186	4,791	1,685	4,102	953	546	1,376
Net cash flow to Investor	520	-206	-2,351	1,215	165	-2,794	-937	252	910	352	-5

Investor's investments in EQT, June 30, 2026[1)]

	Fund size EUR m	Investor Share (%)	Investor Outstanding commitment SEK m	Investor Reported value SEK m
Real Assets				
EQT Infrastructure III	4,041	5	11	423
EQT Infrastructure IV	9,100	3	561	3,907
EQT Infrastructure V	15,700	3	1,144	5,913
EQT Infrastructure VI	21,500	3	3,689	3,478
Other Real Assets[2)]	-	-	389	227
Private Capital				
EQT VII	6,817	5	59	1,325
EQT VIII	10,750	5	313	2,405
EQT IX	15,600	3	465	6,132
EQT X	21,700	3	2,859	4,366
BPEA IX[3)]	15,600	3	4,361	0
Other private capital[4)]	-	-	693	9,773
Funds not closed[5)]	-	-	11,341	83
Credit funds Bridgepoint	-	-	241	102
Total investments			26,125	38,133
EQT AB		14.9/14.9[6)]		50,294
Total investments in EQT				88,427

1) Investor's investments in EQT funds are reported with a one-quarter lag.
2) EQT Infrastructure II, EQT Real Estate I, EQT Real Estate II.
3) BPEA IX fund size is stated and denominated in USD.
4) EQT MM, EQT MM Asia, EQT MM EU, EQT Ventures, EQT Ventures II, EQT Ventures III, EQT Growth, EQT Future, Fortnox and EQT Continuity.
5) EQT XI, EQT Transition Infrastructure, EQT Healthcare Growth and EQT Life Science 8. Outstanding commitment is maximum and dependent on final fund size.
6) Capital and votes respectively.

Investments in EQT – net cash flow to Investor



Read more at www.eqtgroup.com

Investor group

Net debt

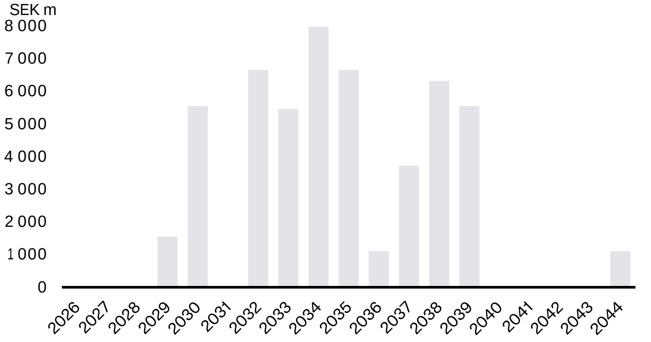
Net debt totaled SEK 23,300m on June 30, 2026 (23,387). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.7bn of the associated company Tre Skandinavien's refinanced external debt, 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.

Investor's gross cash amounted to SEK 28,800m as of June 30, 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 51,993m as of June 30, 2026 (50,403).

The average maturity of Investor AB's debt portfolio was 8.7 years on June 30, 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, June 30, 2026



Net debt, June 30, 2026

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries subsidiaries	Investor's net debt
Other financial investments	18,547	-594	17,953
Cash, bank and short-term investments	19,502	-8,655	10,847
Receivables included in net debt	1,103	-523	579
Interest bearing debt	-125,865	73,293	-52,573
Provision for pensions	-1,013	906	-107
Total	-87,727	64,427	-23,300

Net financial items, H1 2026

SEK m	Group - Net financial items	Deductions related to Patricia Industries subsidiaries	Investor's net financial items
Interest income	927	-57	871
Interest expenses	-3,257	1,962	-1,295
Results from revaluation of loans, swaps and short-term investments	282	-223	59
Foreign exchange result	-623	307	-316
Other	-227	135	-92
Total	-2,897	2,125	-772

Parent company

Share capital

Investor's share capital amounted to SEK 4,795m on June 30, 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 June 30, 2026, Investor owned a total of 5,170,019 of its own shares (5,391,065).

Results and investments

The Parent company's result after financial items was SEK 162,970m (32,176). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 12,060m (11,511) and value changes of SEK 151,017m (20,437).

During 2026, the Parent company invested SEK 2,032m in financial assets (17,130), of which SEK 301m in Group companies as new loans and capitalization of interest (14,755) and purchases in Listed Companies of SEK 1,731m (2,375). The Parent company divested SEK 1,534m in Listed Companies during the year (1,712). During the year, the Parent company received repayments of shareholder contributions of SEK 10,500m (709) and made capital contributions of SEK 320m (12,399), and also received repayments of loans of SEK 250m from subsidiaries (1,102). The Parent company also received dividends from subsidiaries of SEK 1,300m (600). By the end of the period, Shareholder's equity totaled SEK 852,644m (706,850).

Other

Annual General Meeting

On May 7, 2026, Investor AB's Annual General Meeting (AGM) approved the Board of Directors' proposal of a dividend to the shareholders of SEK 5.60 for fiscal year 2025 (5.20). SEK 4.00 per share was paid out on May 15, 2026 and SEK 1.60 per share will be paid out on November 12, 2026.

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 2026, Electrolux Professional's chairperson exercised part of his options, sold by Investor in 2019, and bought 432,944 B-shares in Electrolux Professional for a consideration of SEK 14m to Investor.

Acquisitions (business combinations)

Laborie's acquisition of JADA®

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 3,878m 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 2,295m. 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 139m 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 June 30, 2026, JADA® System contributed net sales of SEK 314m and profit/loss of SEK 182m 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.

Other

Other consists of a number of smaller acquisitions.

Identifiable assets acquired and liabilities assumed

SEK m	Jada® System	Other	Total
Intangible assets	1,884	40	1,923
Property, plant and equipment	-	19	19
Other financial investments	-	1	1
Inventories	201	8	208
Trade receivables	-	18	18
Other current receivables	-	2	2
Cash and cash equivalents	-	4	4
Long-term interest bearing liabilities	-	-1	-1
Deferred tax liabilities	-490	-10	-499
Other liabilities	-12	-24	-36
Net identifiable assets and liabilities	1,582	57	1,640
Consolidated goodwill	2,295	88	2,383
Consideration	3,878	145	4,023
Less: acquired cash and cash equivalents	-	-4	-4
Supplementary payments	-15	-28	-43
Paid additional purchased price related to acquisitions made in previous periods			707
Acquisitions of subsidiaries, net effect on cash flow	3,863	113	4,683

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 41.0bn (36.8), of which SEK 34.0bn (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 8.3bn (3.7), SEK 7.7bn (7.3) and SEK 10.3bn (9.3).

Total contingent liabilities amount to SEK 5.5bn and refers to warranties within the major subsidiaries and Tre Skandinavien (6.9)

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 operate in a challenging and rapidly evolving environment. During the period, rising geopolitical tensions contributed to increased financial market volatility and uncertainty surrounding the global growth outlook, with risks associated to trade policy tensions, geoeconomic fragmentation, and disruptions in international supply chains and trade flows.

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. Investor's risk management, risks and uncertainties are described in more detail in the Annual report, (Administration report and Note 3 and 4).

Accounting policies

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

New IFRS regulations to be applied in 2027

In February 2026, IFRS 18 Presentation and Disclosure in Financial Statements was endorsed by the EU, with mandatory application from 1 January 2027. The new standard will, among other things, introduce a new structure for the Group's income statement. Investor is currently working on developing a new income statement presentation to be applied in financial reporting starting from the interim report for the first quarter of 2027 and onwards.

As one of Investor's main business activities is to invest in assets, a significant portion of the Group's return on investments and cash and cash equivalents will be included within the operating category rather than the investing category.

The new presentation will be finalized by the Board of Directors towards the end of 2026. Based on the current proposal, the most significant change compared to today is that certain items previously classified as financial items will, going forward, be included in operating profit or investing category. Results from investments in associates accounted for using the equity method will instead be included in the investing category rather than in operating profit, as previously.

The new standard does not have any impact on Investor's net asset value.

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 37-38. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

Oct. 16, 2026	Interim Management Statement January-September 2026
Nov. 4, 2026	Capital Markets Update
Jan. 22, 2027	Year-end report 2026
Apr. 20, 2027	Interim Management Statement January-March 2027
Jul. 20, 2027	Interim Report January-June 2027

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Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets act. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on July 16, 2026.

The Board of Directors declares that the six-month Interim Report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 16, 2026

Jacob Wallenberg
Chairman

Fred Wallenberg
Director

Sara Öhrvall
Director

Magdalena Gerger
Director

Mats Rahmström
Director

Grace Reksten Skaugen
Director

Marcus Wallenberg
Vice Chairman

Hans Stråberg
Director

Katarina Berg
Director

Sven Nyman
Director

Christian Cederholm
President and Chief Executive Officer
Director

Review Report

Introduction

We have reviewed the condensed interim financial information (interim report) for Investor AB (publ), corporate identity number 556013-8298, as of June 30, 2026, and the six-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, July 16, 2026

Deloitte AB

Signatures on Swedish original

Jonas Ståhlberg

Authorized Public Accountant

Consolidated income statement, in summary

SEK m	H1 2026	H1 2025	Q2 2026	Q2 2025
Dividends	13,713	12,425	3,920	7,691
Changes in value	132,109	27,558	112,076	38,234
Net sales	34,034	31,770	17,904	15,779
Cost of goods and services sold	-17,355	-16,549	-9,076	-8,284
Sales and marketing cost	-4,871	-4,644	-2,506	-2,232
Administrative, research and development and other operating cost	-6,494	-5,835	-3,334	-2,855
Management cost	-409	-400	-219	-205
Share of results of associates	339	193	245	80
Operating profit/loss	151,066	44,518	119,011	48,208
Net financial items	-2,897	-1,634	-1,159	-2,335
Profit/loss before tax	148,169	42,884	117,853	45,873
Income taxes	-774	-658	-562	-599
Profit/loss for the period	147,395	42,226	117,290	45,274
Attributable to:				
Owners of the Parent company	147,404	42,265	117,293	45,297
Non-controlling interest	-9	-38	-2	-23
Profit/loss for the period	147,395	42,226	117,290	45,274
Basic earnings per share, SEK	48.11	13.80	38.28	14.79
Diluted earnings per share, SEK	48.09	13.79	38.26	14.78

Consolidated statement of comprehensive income, in summary

SEK m	H1 2026	H1 2025	Q2 2026	Q2 2025
Profit/loss for the period	147,395	42,226	117,290	45,274
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	-	-68	-	81
Re-measurements of defined benefit plans	-32	59	-32	59
Items that may be recycled to profit/loss for the period				
Hedging costs	-80	30	-81	119
Foreign currency translation adjustment	2,822	-6,282	1,288	-1,296
Profit/loss from net investment hedge	-694	732	-284	676
Share of other comprehensive income of associates	1	-127	57	-59
Total other comprehensive income for the period	2,017	-5,656	948	-419
Total comprehensive income for the period	149,412	36,571	118,238	44,855
Attributable to:				
Owners of the Parent company	149,401	36,644	118,232	44,878
Non-controlling interest	11	-74	5	-24
Total comprehensive income for the period	149,412	36,571	118,238	44,855

Consolidated balance sheet, in summary

SEK m	6/30 2026	12/31 2025	6/30 2025
ASSETS			
Goodwill	80,706	75,267	65,529
Other intangible assets	38,457	36,407	29,521
Property, plant and equipment	20,928	17,488	17,615
Shares and participations	1,040,726	908,372	797,598
Other financial investments	18,547	13,910	9,324
Long-term receivables included in net debt	1,066	1,539	1,980
Other long-term receivables	4,805	4,738	4,661
Total non-current assets	1,205,235	1,057,719	926,228
Inventories	11,471	11,091	10,452
Shares and participations in trading operation	525	445	346
Short-term receivables included in net debt	36	5	3
Other current receivables	12,527	11,354	10,821
Cash, bank and short-term investments	19,502	22,193	37,467
Total current assets	44,062	45,088	59,088
TOTAL ASSETS	1,249,297	1,102,807	985,316
EQUITY AND LIABILITIES			
Equity	1,086,109	953,898	840,300
Long-term interest-bearing liabilities	124,411	114,290	108,870
Provisions for pensions and similar obligations	1,013	941	962
Other long-term provisions and liabilities	18,058	18,348	15,746
Total non-current liabilities	143,482	133,579	125,578
Current interest-bearing liabilities	1,454	1,431	1,308
Other short-term provisions and liabilities	18,252	13,899	18,130
Total current liabilities	19,706	15,330	19,438
TOTAL EQUITY AND LIABILITIES	1,249,297	1,102,807	985,316

Consolidated statement of changes in equity, in summary

SEK m	H1 2026	2025	H1 2025
Opening balance 1/1	953,898	819,752	819,752
Profit for the period	147,395	157,340	42,226
Other comprehensive income for the period	2,017	-7,257	-5,656
Total comprehensive income for the period	149,412	150,084	36,571
Dividend to shareholders	-17,156	-15,929	-15,929
Changes in non-controlling interest	-30	-1	-6
Effect of long-term share-based remuneration	81	148	72
Purchase of own shares	-96	-154	-160
Closing balance	1,086,109	953,898	840,300
Attributable to:			
Owners of the Parent company	1,085,862	953,705	839,992
Non-controlling interest	247	193	309
Total equity	1,086,109	953,898	840,300

Consolidated cash flow, in summary

SEK m	H1 2026	H1 2025
Operating activities		
Dividends received	13,703	12,411
Cash receipts	28,370	26,477
Cash payments	-22,192	-21,065
Cash flows from operating activities before net interest and income tax	19,881	17,823
Interest received/paid	-2,009	-1,708
Income tax paid	-998	-995
Cash flows from operating activities	16,874	15,120
Investing activities		
Acquisitions[1]	-5,687	-7,838
Divestments[2]	5,200	2,381
Increase in long-term receivables	-166	-255
Decrease in long-term receivables	283	11
Acquisitions of subsidiaries, net effect on cash flow	-4,860	-64
Increase in other financial investments[3]	-21,993	-7,720
Decrease in other financial investments[4]	17,389	2,009
Net change, short-term investments[5]	2,269	12,256
Acquisitions of property, plant and equipment	-1,888	-1,833
Proceeds from sale of property, plant and equipment	96	37
Net cash used in investing activities	-9,357	-1,014
Financing activities		
New share issue	3	-
Borrowings	8,951	22,060
Repayment of borrowings	-4,702	-6,128
Repurchases of own shares	-137	-197
Transactions with non-controlling interest	-184	-1,049
Dividend paid	-12,255	-11,488
Net cash used in financing activities	-8,324	3,198
Cash flows for the period	-807	17,304
Cash and cash equivalents at the beginning of the year	14,058	17,220
Exchange difference in cash	414	-926
Cash and cash equivalents at the end of the period	13,665	33,597

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 or 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

	Q2 2026					Q2 2025				
SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	3,461	-	455	4	3,920	7,296	-	381	13	7,691
Changes in value	114,150	198	-2,323	51	112,076	34,740	482	2,990	21	38,234
Net sales	-	17,904	-	-	17,904	-	15,779	-	-	15,779
Cost of goods and services sold	-	-9,076	-	-	-9,076	-	-8,284	-	-	-8,284
Sales and marketing cost	-	-2,506	-	-	-2,506	-	-2,232	-	-	-2,232
Administrative, research and development and other operating cost	-	-3,321	-2	-11	-3,334	-	-2,838	-2	-15	-2,855
Management cost	-51	-105	-4	-60	-219	-47	-103	-4	-52	-205
Share of results of associates	-	245	-	-	245	-	80	-	-	80
Operating profit/loss	117,560	3,339	-1,873	-15	119,011	41,989	2,885	3,366	-32	48,208
Net financial items	-	-875	-	-283	-1,159	-	-428	-	-1,908	-2,335
Income tax	-	-510	-	-53	-562	-	-527	-	-72	-599
Profit/loss for the period	117,560	1,954	-1,873	-351	117,290	41,989	1,930	3,366	-2,011	45,274
Non-controlling interest	-	2	-	-	2	-	23	-	-	23
Net profit/loss for the period attributable to the Parent company	117,560	1,956	-1,873	-351	117,293	41,989	1,953	3,366	-2,011	45,297
Dividend to shareholders	-	-	-	-17,156	-17,156	-	-	-	-15,929	-15,929
Other effects on equity	-	1,396	19	-552	863	-	-1,287	104	627	-555
Contribution to net asset value	117,560	3,353	-1,854	-18,060	100,999	41,989	666	3,470	-17,313	28,812
Net asset value by business area 6/30 2026										
Carrying amount	946,198	79,034	88,427	-4,497	1,109,162	694,822	65,551	96,776	-5,228	851,921
Investors net debt/-cash	-	14,333	-	-37,633	-23,300	-	15,959	-	-27,888	-11,929
Total net asset value including net debt/-cash	946,198	93,367	88,427	-42,130	1,085,862	694,822	81,510	96,776	-33,117	839,992

Performance by business area, cont.

	H1 2026					H1 2025				
SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	13,254	-	455	3	13,713	12,031	-	381	13	12,425
Changes in value	147,909	276	-16,091	16	132,109	23,143	299	4,081	34	27,558
Net sales	-	34,034	-	-	34,034	-	31,770	-	-	31,770
Cost of goods and services sold	-	-17,355	-	-	-17,355	-	-16,549	-	-	-16,549
Sales and marketing cost	-	-4,871	-	-	-4,871	-	-4,644	-	-	-4,644
Administrative, research and development and other operating cost	-	-6,471	-3	-19	-6,494	-	-5,806	-3	-25	-5,835
Management cost	-98	-203	-7	-101	-409	-93	-203	-7	-97	-400
Share of results of associates	-	339	-	-	339	-	193	-	-	193
Operating profit/loss	161,065	5,748	-15,646	-101	151,066	35,082	5,060	4,452	-75	44,518
Net financial items	-	-2,125	-	-772	-2,897	-	-972	-	-663	-1,634
Income tax	-	-725	-	-48	-774	-	-660	-	3	-658
Profit/loss for the period	161,065	2,897	-15,646	-921	147,395	35,082	3,428	4,452	-735	42,226
Non-controlling interest	-	9	-	-	9	-	38	-	-	38
Net profit/loss for the period attributable to the Parent company	161,065	2,906	-15,646	-921	147,404	35,082	3,466	4,452	-735	42,265
Dividend to shareholders	-	-	-	-17,156	-17,156	-	-	-	-15,929	-15,929
Other effects on equity	-	2,965	-2	-1,053	1,909	-	-6,191	-117	599	-5,708
Contribution to net asset value	161,065	5,871	-15,648	-19,130	132,157	35,082	-2,724	4,335	-16,065	20,628
Net asset value by business area 6/30 2026										
Carrying amount	946,198	79,034	88,427	-4,497	1,109,162	694,822	65,551	96,776	-5,228	851,921
Investors net debt/-cash	-	14,333	-	-37,633	-23,300	-	15,959	-	-27,888	-11,929
Total net asset value including net debt/-cash	946,198	93,367	88,427	-42,130	1,085,862	694,822	81,510	96,776	-33,117	839,992

Parent company income statement, in summary

SEK m	H1 2026	H1 2025	Q2 2026	Q2 2025
Dividends	13,360	12,111	4,598	7,766
Changes in value	151,017	20,437	113,939	24,804
Net sales	5	7	3	4
Operating cost	-329	-311	-178	-160
Operating profit/loss	164,054	32,243	118,361	32,414
Profit/loss from financial items				
Net financial items	-1,084	-68	-598	-1,263
Profit/loss after financial items	162,970	32,176	117,763	31,151
Income tax	-	-	-	-
Profit/loss for the period	162,970	32,176	117,763	31,151

Parent company balance sheet, in summary

SEK m	6/30 2026	12/31 2025	6/30 2025
ASSETS			
Intangible assets and Property, plant and equipment	46	46	46
Financial assets	928,870	788,162	684,665
Total non-current assets	928,916	788,208	684,711
Current receivables	1,927	1,032	5,375
Cash and cash equivalents	-	-	-
Total current assets	1,927	1,032	5,375
TOTAL ASSETS	930,843	789,240	690,086
EQUITY AND LIABILITIES			
Equity	852,644	706,850	613,978
Provisions	156	132	138
Non-current liabilities, interest bearing	70,470	68,521	70,743
Total non-current liabilities	70,626	68,653	70,880
Current liabilities	7,572	13,737	5,228
Total current liabilities	7,572	13,737	5,228
TOTAL EQUITY AND LIABILITIES	930,843	789,240	690,086

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

	Fair value, SEK m				Range	
Group	6/30 2026	12/31 2025	Valuation technique	Input	6/30 2026	12/31 2025
Shares and participations	40,610	41,443	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.0 – 2.9	1.6 – 2.9
			Comparable transactions	Sales multiples	1.0 – 3.1	2.3 – 3.3
			NAV	n/a	n/a	n/a
Other financial investments	372	309	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,606	2,510	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	172	173	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	8,401	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 90m (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 SEK m	6/30 2026 Level 1	Level 2	Level 3	Other[1]	Total carrying amount	12/31 2025 Level 1	Level 2	Level 3	Other[1]	Total carrying amount
Financial assets										
Shares and participations	990,902	5,696	40,610	3,519	1,040,726	857,317	5,975	41,443	3,636	908,372
Other financial investments	18,078	-	372	97	18,547	13,482	-	309	119	13,910
Long-term receivables included in net debt	-	573	493	-	1,066	-	932	606	-	1,539
Other long-term receivables	-	-	2,105	2,700	4,805	-	-	1,904	2,834	4,738
Shares and participations in trading operation	525	-	-	-	525	445	-	-	-	445
Short-term receivables included in net debt	-	36	-	-	36	-	5	-	-	5
Other current receivables	-	37	-	12,482	12,527	-	0	-	11,354	11,354
Cash, bank and short-term investments	10,604	-	-	8,899	19,502	13,464	-	-	8,729	22,193
Total	1,020,108	6,342	43,588	27,697	1,097,735	884,708	6,912	44,262	26,673	962,555
Financial liabilities										
Long-term interest-bearing liabilities	-	282	172	123,957	124,411[2]	-	250	173	113,867	114,290[2]
Other long-term provisions and liabilities	-	-	8,389	9,669	18,058	-	-	8,922	9,427	18,348
Short-term interest-bearing liabilities	-	0	-	1,454	1,454[3]	-	1	7	1,423	1,431[3]
Other short-term provisions and liabilities	159	25	12	18,055	18,252	188	70	635	13,006	13,899
Total	159	306	8,572	153,136	162,174	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 126,366m (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 6/30 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	-2,319	-	4	-	-	0	-
in line Net financial items	-	3	-	7	-2	-279	-6
in line Cost of goods and services sold	-	-	-	-	-	2	-
in line Foreign currency translation adjustment	202	17	-	0	-	298	3
Acquisitions	4,959	43	-	-	-	35	1
Divestments	-3,676	-	-	-	-	-181	-
Issues	-	-	94	-	-	199	-
Settlements	-	-	-11	-	-	-607	-628
Reclassification	-	-	-	-	-	-	-
Transfer out of Level 3	-	-	-	-	-	-	-
Carrying amount at end of the period	40,610	372	2,598	7	172	8,389	12
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period							
Changes in value	-3,876	-	4	-	-5	-	-
Net financial items	-	-	-	-	-	281	-
Total	-3,876	-	4	-	-5	281	-

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	0	4	-1,104	-97
Acquisitions	9,344	116	-	-	-	3	2
Divestments	-6,982	-	-	0	-	-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
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period							
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 Q2 2026					Group Q2 2025				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market										
Sweden	316	33	135	40	523	267	39	74	30	410
United Kingdom	589	151	-	33	774	570	35	-	35	640
France	602	35	-	96	734	620	4	-	83	707
Germany	424	36	-	66	527	476	11	-	69	556
Rest of Europe	2,117	234	-	146	2,497	2,097	67	-	157	2,321
U.S.	9,596	963	-	264	10,823	8,741	363	-	280	9,385
North America, excl. U.S.	364	50	-	36	449	377	21	-	31	429
South America	107	40	-	29	175	145	3	-	19	166
Africa	127	29	-	2	158	111	1	-	1	113
Oceania	320	27	-	8	354	299	5	-	9	312
China	137	26	-	129	292	267	10	-	124	401
Asia, excl. China	423	126	-	48	597	267	28	-	45	340
Total	15,122	1,751	135	896	17,904	14,237	585	74	883	15,779
Category										
Sales of products	14,168	1,502	-	877	16,546	13,687	411	-	871	14,969
Sales of services	942	197	-	20	1,159	537	175	-	12	725
Revenues from leasing	11	48	135	-	194	11	-	72	-	83
Other income	2	3	-	-	5	1	0	2	-	3
Total	15,122	1,751	135	896	17,904	14,237	585	74	883	15,779
Sales channels										
Through distributors	8,247	397	-	151	8,796	8,018	250	-	474	8,742
Directly to customers	6,875	1,354	135	745	9,109	6,219	336	74	410	7,038
Total	15,122	1,751	135	896	17,904	14,237	585	74	883	15,779
Timing of revenue recognition										
Goods and services transferred at a point of time	14,811	1,633	-	896	17,341	14,195	548	-	883	15,626
Goods and services transferred over time	311	118	135	-	563	42	38	74	-	153
Total	15,122	1,751	135	896	17,904	14,237	585	74	883	15,779

Revenue from contracts with customers, cont.

	Group H1 2026					Group H1 2025				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market										
Sweden	618	85	226	64	993	546	78	140	58	823
United Kingdom	1,140	291	-	65	1,495	1,158	70	-	71	1,299
France	1,190	71	-	191	1,452	1,305	11	-	183	1,499
Germany	876	85	-	132	1,094	960	24	-	148	1,132
Rest of Europe	4,103	417	-	305	4,824	4,166	139	-	334	4,639
U.S.	17,845	1,885	-	536	20,266	17,695	721	-	577	18,993
North America, excl. U.S.	721	99	-	71	891	649	51	-	69	769
South America	195	75	-	58	327	254	6	-	45	305
Africa	210	74	-	4	288	237	2	-	3	242
Oceania	620	50	-	13	684	586	9	-	15	609
China	363	56	-	236	655	442	17	-	235	694
Asia, excl. China	693	272	-	101	1,066	613	51	-	102	767
Total	28,572	3,461	226	1,776	34,034	28,610	1,178	140	1,841	31,770
Category										
Sales of products	26,932	2,969	-	1,738	31,639	27,342	862	-	1,817	30,021
Sales of services	1,615	386	-	37	2,039	1,240	316	-	24	1,580
Revenues from leasing	22	98	226	-	346	25	-	138	-	163
Other income	3	7	-	-	10	3	0	3	-	6
Total	28,572	3,461	226	1,776	34,034	28,610	1,178	140	1,841	31,770
Sales channels										
Through distributors	15,423	765	-	400	16,588	15,968	499	-	715	17,182
Directly to customers	13,149	2,696	226	1,375	17,446	12,643	679	140	1,125	14,587
Total	28,572	3,461	226	1,776	34,034	28,610	1,178	140	1,841	31,770
Timing of revenue recognition										
Goods and services transferred at a point of time	28,143	3,204	-	1,776	33,123	28,366	1,104	-	1,841	31,310
Goods and services transferred over time	429	257	226	-	911	244	75	140	-	459
Total	28,572	3,461	226	1,776	34,034	28,610	1,178	140	1,841	31,770

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 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 6/30 2026, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	**Investor's gross cash**
Other financial investments	18,547	-594	17,953
Cash, bank and short-term investments	19,502	-8,655	10,847
Gross cash	38,049	-9,249	28,800

Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	**Investor's gross cash**
Other financial investments	13,910	-577	13,333
Cash, bank and short-term investments	22,193	-8,407	13,786
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 6/30 2026, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	**Investor's gross debt**
Receivables included in net debt	1,103	-523	579
Loans	-125,865	73,293	-52,573
Provision for pensions	-1,013	906	-107
Gross debt	-125,776	73,676	-52,100

Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	**Investor's gross debt**
Receivables included in net debt	1,543	-606	937
Loans	-115,721	64,381	-51,340
Provision for pensions	-941	837	-103
Gross debt	-115,119	64,612	-50,507

Net debt

Gross debt less gross cash at balance sheet date.

Group 6/30 2026, SEK m	
Investor's gross cash	-28,800
Investor's gross debt	52,100
Investor's net debt	23,300

Group 12/31 2025, SEK m	
Investor's gross cash	-27,119
Investor's gross debt	50,507
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 6/30 2026, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	**Investor's net asset value**
Equity	1,086,109	-247	1,085,862
Investor's net debt			23,300
Total reported assets			1,109,162
Adjustment for estimated market value Patricia Industries holdings			128,870
Total adjusted assets			1,238,033

Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	**Investor's net asset value**
Equity	953,898	-193	953,705
Investor's net debt			23,387
Total reported assets			977,092
Adjustment for estimated market value Patricia Industries holdings			133,378
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 6/30 2026, SEK m		Net debt ratio
Investor's net debt	23,300	
Total adjusted assets	1,238,033	1.9%

Group 12/31 2025, SEK m		Net debt ratio
Investor's net debt	23,387	
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 42. 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 6/30 2026, SEK m	
Reported net asset value	1,085,862
Reported value for net assets Patricia Industries	-79,034
Estimated market value Patricia Industries holdings	207,905
Adjusted net asset value	1,214,733

Group 12/31 2025, SEK m	
Reported net asset value	953,705
Reported value for net assets Patricia Industries	-74,733
Estimated market value Patricia Industries holdings	208,110
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 6/30 2026, SEK m			Net asset value, SEK per share
Investor's reported net asset value	1,085,862	=	354
Number of shares, excluding own shares	3,063,530,101		

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

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 6/30 2026, SEK m			Net asset value, SEK per share
Investor's adjusted net asset value	1,214,733	=	397
Number of shares, excluding own shares	3,063,530,101		

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

Patricia Industries, key figures overview[1)]

	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024
Mölnlycke (EUR m)											
Sales	544	514	2,104	540	508	537	519	2,064	546	506	514
Sales growth, %	1	-1	2	-1	0	5	4	7	8	9	8
Organic growth, constant currency, %	2	3	4	3	3	7	3	7	8	9	8
EBITDA	169	142	596	164	151	140	140	595	158	144	146
EBITDA, %	31.1	27.6	28.3	30.4	29.8	26.1	26.9	28.8	28.9	28.5	28.5
EBITA[2)]	151	124	521	146	133	121	121	523	140	127	130
EBITA, %	27.7	24.0	24.8	27.0	26.3	22.5	23.3	25.3	25.6	25.1	25.3
Operating cash flow	143	132	443	179	128	88	48	453	132	118	115
Net debt	1,913	1,798	1,881	1,881	1,810	1,894	1,779	1,796	1,796	1,526	1,610
Employees	8,280	8,320	8,510	8,510	8,630	8,965	8,725	8,530	8,530	8,400	8,425
Nova Biomedical (USD m)											
Sales	176	175	659	175	154	159	171	621	160	160	144
Sales growth, %	10	3	6	10	-4	10	8	9	11	14	6
Organic growth, constant currency, %	10	1	6	10	-4	10	8	9	11	14	6
EBITDA	63	62	204	58	46	53	48	185	50	48	40
EBITDA, %	36.1	35.3	31.0	33.0	29.7	33.2	28.0	29.8	31.1	29.9	27.9
EBITA[2)]	58	56	189	54	41	50	44	171	46	44	37
EBITA, %	33.2	32.3	28.7	30.9	26.6	31.3	26.0	27.5	28.9	27.6	25.4
Operating cash flow	57	61	169	31	42	n/a	n/a	n/a	n/a	n/a	n/a
Net debt	681	726	778	778	792	n/a	n/a	n/a	n/a	n/a	n/a
Employees	1,850	1,850	1,845	1,845	1,890	1,945	1,930	1,930	1,930	1,890	1,855
Laborie (USD m)											
Sales	158	138	484	128	121	121	115	436	115	112	108
Sales growth, %	31	20	11	11	8	12	13	22	19	26	21
Organic growth, constant currency, %	13	6	10	9	7	10	14	21	18	25	21
EBITDA	43	35	145	29	41	39	35	133	37	36	31
EBITDA, %	27.3	25.2	29.9	22.9	33.6	32.7	30.9	30.4	32.3	31.9	28.9
EBITA[2)]	41	33	137	27	39	38	33	126	36	34	29
EBITA, %	26.1	23.9	28.4	21.5	32.3	31.1	29.1	29.0	31.2	30.5	27.2
Operating cash flow	43	2	134	40	36	35	23	87	26	27	22
Net debt	863	850	314	314	343	366	376	390	390	411	426
Employees	1,175	1,170	1,080	1,080	1,070	1,040	1,045	1,060	1,060	1,090	1,070
Sarnova (USD m)											
Sales	330	312	1,154	296	290	284	284	1,069	271	279	260
Sales growth, %	16	10	8	9	4	10	9	8	8	13	5
Organic growth, constant currency, %	10	4	4	6	3	7	2	3	1	5	0
EBITDA	63	53	202	43	55	53	50	173	45	52	36
EBITDA, %	19.2	16.9	17.5	14.6	18.9	18.8	17.7	16.1	16.8	18.7	13.8
EBITA[2) 3)]	58	47	178	38	47	48	45	152	41	46	31
EBITA, %	17.6	15.2	15.5	12.7	16.3	17.0	15.9	14.2	15.0	16.7	11.9
Operating cash flow	50	56	111	20	28	26	36	139	41	53	27
Net debt	999	939	973	973	817	784	704	723	723	733	757
Employees	1,990	1,935	1,935	1,935	1,560	1,540	1,525	1,515	1,515	1,515	1,465

	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024
Permobil (SEK m)											
Sales	1,534	1,377	6,161	1,573	1,537	1,515	1,536	6,518	1,744	1,652	1,639
Sales growth, %	1	-10	-5	-10	-7	-8	4	9	3	4	16
Organic growth, constant currency, %	2	-1	1	1	0	0	3	7	3	5	12
EBITDA	342	269	1,406	351	366	355	333	1,506	375	430	377
EBITDA, %	22.3	19.5	22.8	22.3	23.8	23.4	21.7	23.1	21.5	26.0	23.0
EBITA[2)]	282	207	1,179	295	313	298	274	1,288	317	375	323
EBITA, %	18.4	15.0	19.1	18.7	20.3	19.7	17.9	19.8	18.2	22.7	19.7
Operating cash flow	152	178	1,113	360	347	167	239	1,065	362	296	259
Net debt	4,240	4,186	4,092	4,092	4,440	4,753	3,393	3,774	3,774	3,740	3,826
Employees	2,085	2,065	2,020	2,020	2,015	2,030	2,040	2,045	2,045	2,035	2,020
BraunAbility (USD m)											
Sales	334	270	1,112	267	289	299	257	1,072	239	265	302
Sales growth, %	12	5	4	12	9	-1	-3	-2	-15	-2	5
Organic growth, constant currency, %	12	5	4	12	9	-1	-3	-2	-15	-2	5
EBITDA	46	34	142	27	42	41	31	120	17	29	39
EBITDA, %	13.9	12.5	12.7	10.0	14.6	13.8	12.2	11.2	6.9	11.0	13.1
EBITA[2)]	40	28	120	21	37	36	26	95	8	24	34
EBITA, %	12.1	10.4	10.8	8.0	12.7	12.0	10.1	8.9	3.2	8.9	11.3
Operating cash flow	60	-6	92	3	26	54	10	75	14	29	38
Net debt	539	589	570	570	341	365	408	413	413	417	442
Employees	2,020	1,955	1,935	1,935	1,935	1,935	1,915	1,870	1,870	1,965	2,025
Piab Group (SEK m)											
Sales	896	879	3,599	898	860	883	957	3,446	1,007	839	813
Sales growth, %	1	-8	4	-11	2	9	22	12	24	10	3
Organic growth, constant currency, %	3	1	1	-3	2	1	7	3	7	5	2
EBITDA	175	219	936	187	239	250	259	928	304	214	200
EBITDA, %	19.5	24.8	26.0	20.8	27.8	28.3	27.1	26.9	30.2	25.5	24.6
EBITA[2)]	135	180	776	144	201	212	218	774	260	176	162
EBITA, %	15.0	20.5	21.5	16.1	23.4	24.0	22.8	22.5	25.8	21.0	19.9
Operating cash flow	186	90	722	177	180	172	193	658	281	147	139
Net debt	3,194	3,261	3,178	3,178	3,310	3,375	3,400	3,506	3,506	3,529	2,988
Employees	1,510	1,530	1,560	1,560	1,515	1,505	1,475	1,420	1,420	1,435	1,225
Vectura (SEK m)											
Total income	150	98	372	96	96	95	85	245	68	58	55
Total income growth, %	59	14	52	42	65	73	32	-27	-24	-28	-33
EBITDA	100	59	214	57	59	52	46	132	37	38	25
EBITDA, %	66.8	60.8	57.6	58.9	61.7	55.2	54.1	53.7	54.4	65.3	46.0
Operating cash flow	-211	-46	-896	-131	-113	-259	-394	-1,570	-290	-302	-445
External net debt	6,212	4,144	4,056	4,056	5,123	5,232	4,860	3,283	3,283	2,603	2,216
Property portfolio value	10,901	7,915	7,738	7,738	8,874	9,031	8,688	8,490	8,490	7,295	6,968
Employees	55	45	40	40	40	40	40	40	40	40	40

	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024
Atlas Antibodies (SEK m)											
Sales	55	59	265	61	61	66	76	286	69	68	71
Sales growth, %	-16	-22	-7	-11	-9	-7	-3	-23	-16	-4	-35
Organic growth, constant currency, %	-14	-17	-4	-6	-4	-2	-3	-23	-17	0	-35
EBITDA	9	15	61	7	14	17	24	96	21	20	24
EBITDA, %	16.4	24.5	23.2	10.8	22.4	25.9	31.3	33.5	30.8	29.0	33.4
EBITA[2)]	1	6	29	-1	6	9	16	63	13	11	15
EBITA, %	2.1	10.8	11.0	-2.4	9.2	13.7	20.8	21.9	18.9	15.9	21.7
Operating cash flow	-5	-7	48	12	10	6	20	71	21	6	14
Net debt	171	161	146	146	358	363	367	377	377	399	397
Employees	110	110	110	110	105	105	105	105	105	110	105
Tre Skandinavien											
Sales, SEK m	3,196	3,119	12,965	3,662	3,191	3,061	3,051	12,485	3,348	3,079	3,021
Sweden, SEK m	2,053	2,041	8,549	2,462	2,103	2,007	1,977	8,212	2,211	2,019	1,991
Denmark, DKK m	789	752	2,986	816	736	718	716	2,790	739	690	670
EBITDA, SEK m	1,234	1,191	4,438	1,130	1,181	1,047	1,080	4,244	1,053	1,131	1,045
Sweden, SEK m	887	881	3,210	827	844	756	784	3,045	757	805	746
Denmark, DKK m	239	216	830	206	228	198	198	783	192	212	195
EBITDA, %	38.6	38.2	34.2	30.9	37.0	34.2	35.4	34.0	31.4	36.7	34.6
Sweden	43.2	43.2	37.5	33.6	40.1	37.6	39.6	37.1	34.2	39.9	37.5
Denmark	30.3	28.7	27.8	25.3	31.0	27.6	27.6	28.0	26.0	30.7	29.0
Net debt, SEK m	6,339	6,023	6,441	6,441	5,690	6,125	6,623	6,950	6,950	6,806	7,110
Employees	1,930	1,935	1,850	1,850	1,865	1,900	1,880	1,895	1,895	1,885	1,865

1) For information regarding Alternative Performance Measures in the table, see page 22. 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 major 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.

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

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