

investor

Interim Management Statement

January - September 2026

Highlights during the third quarter

- Adjusted net asset value (NAV) was SEK 1,258.0bn (SEK 411 per share) on September 30, 2026, a change of SEK 43.3bn, or 4 percent, during the quarter. Total shareholder return was 1 percent, compared to 2 percent for the SIXRX return index. For the nine-month period, adjusted net asset value growth amounted to 17 percent, and total shareholder return to 24 percent, compared to 11 percent for the SIXRX return index.
- Listed Companies' total return was 1 percent. Investor divested 2.0 million shares in SEB for a total of SEK 376m during the quarter, and entered a new contract to divest 2.0 million shares with settlement during the fourth quarter, in order to maintain the current ownership level in SEB.
- Patricia Industries' total return was 15 percent (16 percent excluding cash) based on estimated market values, driven by earnings growth, multiple expansion and positive currency impact.
- Patricia Industries' major subsidiaries reported sales growth of 12 percent, of which 7 percent organically in constant currency. Reported EBITA grew by 23 percent, adjusted EBITA grew by 26 percent.
- Mölnlycke's reported organic sales growth was 5 percent in constant currency, with Wound Care growing 6 percent. The underlying profit margin was unchanged.
- Mölnlycke announced the intention to separate its businesses into two standalone companies to create conditions for both companies to reach their full potential and drive long-term value creation.
- The value change of Investments in EQT was 7 percent. Total net cash flow to Investor was SEK -663m.
- Leverage was 1.8 percent as of September 30, 2026 (2.1 percent as of December 31, 2025). Gross cash amounted to SEK 29,460m. The average maturity of Investor AB's debt portfolio was 8.4 years.

Financial information*

	9/30 2026	6/30 2026	12/31 2025
Adjusted NAV, SEK m*	1,258,016	1,214,733	1,087,082
Adjusted NAV, SEK per share* ¹⁾	411	397	355
Reported NAV, SEK m* ²⁾	1,099,072	1,085,862	953,705
Reported NAV, SEK per share* ^{1, 2)}	359	354	311
Market capitalization (both share classes), excluding repurchased shares, SEK m	1,234,030	1,225,307	1,009,998
Share price (B-share), SEK	405.80	402.55	330.40
	Q3 2026		YTD 2026
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	43,284		188,090
Adjusted NAV, sequential change, incl. dividend added back, %*	4		17
Reported NAV, sequential change, incl. dividend added back, SEK m* ²⁾	13,210		162,524
Reported NAV, sequential change, incl. dividend added back, %* ²⁾	1		17
Market capitalization, sequential change, incl. dividend added back, SEK m*	8,722		236,287
Market capitalization, sequential change, incl. dividend added back, %*	1		23
	Q3 2026	Q3 2025	YTD 2026
Consolidated net sales, SEK m	18,381	16,271	52,415
Consolidated profit/loss, SEK m	11,899	59,814	159,294
Basic earnings per share, SEK	3.89	19.53	52.00

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 21 and 33-34. 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) Based on 3,063,715,066 shares as of September 30, 2026 (3,063,309,055).

2) 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

	YTD	1 year	Average annual total return		
			5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	17.3	24.0	15.6		
Investor B, total return, %	24.1	40.1	18.7	20.4	15.7
SIXRX return index, %	10.8	18.0	7.0	11.3	9.9

CEO statement

Dear fellow shareholders,

During the quarter, Investor's adjusted net asset value grew by 4 percent, and total shareholder return amounted to 1 percent.

Interest rates rose significantly, driven in part by higher inflation expectations, but also by doubts about the long-term sustainability of public debt levels and budget deficits in some countries. Equity markets, meanwhile, have been relatively resilient, supported by earnings growth. Our companies are doing a good job balancing current performance with investments in innovation, particularly related to AI, to secure profitable long-term growth.

I was recently in Brussels to build a deeper understanding for the EU priorities at a time where both China and the US increasingly treat industrial capacity, technology and capital as instruments of national power. Europe is caught in between, constrained for example by fragmented markets for goods, services and capital, high energy costs, and regulatory barriers.

Europe has significant strengths and opportunity, not the least by realizing the potential of the single market. It is encouraging that there is broad agreement on what needs to be done. Turning ambition into action will require difficult trade-offs and sustained political commitment and urgency, but at least the recipe for change seems increasingly clear.

While Europe is a large and important market, most of our companies operate globally and must continue to cooperate and compete accordingly. Long-term success will ultimately depend on their ability to serve customers by innovating faster, investing more effectively and scaling new technologies successfully.

Listed Companies

Listed Companies generated a total return of 1 percent. Saab and SEB were the largest positive contributors, while ABB was the main drag.

ABB announced the USD 5.5bn acquisition of Rotork within industrial automation, and the launch of Infinitus, its direct current (DC) power solutions offering for AI data centers. Both initiatives are aligned with ABB's focus on higher-value, technology-driven growth through innovation.

Together with AT&T, Ericsson demonstrated drone detection based on existing 5G infrastructure using advanced network sensing and AI. This highlights how Ericsson's leading radio technology can extend into applications beyond connectivity.

The nomination committees are preparing for the 2027 AGM season. Competition for top board talent remains intense, and we will continue advocating for higher board remuneration in Swedish listed companies to close the gap to international peers. This is a matter of sustaining long-term competitiveness.

Patricia Industries

Total return amounted to 15 percent, with support from earnings growth, increasing multiples and positive currency impact, as the SEK weakened compared to the end of the second quarter.

The major subsidiaries reported sales growth of 12 percent. In constant currencies, organic sales growth was 7 percent, with solid growth across the majority of subsidiaries. Adjusted EBITA grew by 26 percent, with strong underlying performance as well as tailwind from add-on acquisitions and positive year-on-year currency impact. Tariff reclaims also added a few percentage points to the earnings growth.

Mölnlycke grew sales by 5 percent organically in constant currency, with Wound Care growing 6 percent. The underlying profitability was essentially flat. The intended split of Mölnlycke into two companies should provide a better base realizing the full potential of its businesses.

Nova Biomedical's organic sales grew by 14 percent, driven by both biopharmaceutical and clinical products, and a weak comparison quarter last year. Margins improved on the back of operating leverage as well as synergies from the ongoing integration. The integration progresses well, but significant work remains. Strong cash flow generation has driven deleveraging of the balance sheet.

Vectura launched a major development project in Jönköping, for Saab. In conjunction with this, Patricia Industries invested SEK 500m in Vectura. In early October, Vectura divested its two remaining elderly care facilities, in line with the company's main strategic focus on developing, owning and managing innovation clusters.

Investments in EQT

The value of Investments in EQT grew by 7 percent, with contribution from both EQT AB and the fund investments. Net cash flow to Investor was SEK -0.7bn, as drawdowns exceeded fund proceeds. During the quarter, Investor committed capital to the European Scaleup Fund. EQT closed the acquisition of Collier Capital, strengthening its position as a strategic partner for private market investors.

Financial flexibility

With strong cash flow generation and leverage at the lower end of the target range, we remain ready to support our companies, and we have ample opportunity to fund attractive investments across the three business areas over time.

Going forward

With a focused strategy, a high-quality portfolio, a proven engaged ownership model, high financial flexibility, and great people at Investor and in our companies, we have a strong platform, enabling us to continue to build our companies and ultimately generate attractive total returns over time to you, fellow shareholders.

Thank you for your trust in our work.



Christian Cederholm
President & CEO

Net asset value overview

	Number of shares 9/30 2026	Ownership capital/votes (%) 9/30 2026	Adjusted values			Reported values	
			Share of total assets (%) 9/30 2026	Value, SEK m 9/30 2026	Value, SEK m 12/31 2025	Value, SEK m 9/30 2026	Value, SEK m 12/31 2025
Listed Companies							
ABB	265,385,142	14.6/14.6	20	252,810	182,966	252,810	182,966
Atlas Copco	840,268,390	17.1/22.3	13	172,275	138,888	172,275	138,888
SEB	436,198,927	22.0/22.0	8	102,026	87,230	102,026	87,230
Saab	163,890,488	30.2/39.7	8	101,235	88,419	101,235	88,419
AstraZeneca	51,587,810	3.3/3.3	7	84,398	88,009	84,398	88,009
Epiroc	207,635,622	17.1/22.7	4	54,357	43,325	54,357	43,325
Sobi	122,881,259	34.4/34.4	4	54,215	40,821	54,215	40,821
Nasdaq	58,439,208	10.5/10.5	4	53,639	51,999	53,639	51,999
Wärtsilä	104,441,723	17.7/17.7	3	33,325	34,390	33,325	34,390
Ericsson	334,492,541	9.9/24.8	2	30,978	30,291	30,978	30,291
Electrolux	152,359,236	18.5/31.8	0	3,993	3,255	3,993	3,255
Husqvarna	96,825,353	16.8/33.9	0	3,386	4,483	3,386	4,483
Electrolux Professional	58,508,710	20.4/32.3	0	2,642	3,822	2,642	3,822
Total Listed Companies			74	949,279	797,899	949,279	797,899
Patricia Industries			Total exposure (%)				
Major subsidiaries							
Mölnlycke ¹⁾		99.8	7	84,725	74,403	18,971	17,402
Nova Biomedical		99.2	3	40,116	29,946	23,907	21,615
Laborie		98.6	3	36,926	31,820	8,643	8,198
Sarnova		95.8	2	24,961	20,147	6,414	5,656
Permobil ¹⁾		99.6	1	13,306	15,368	4,418	4,377
Piab Group ¹⁾		98.4	1	12,014	11,951	7,708	6,955
BraunAbility		95.3	1	11,175	9,469	607	187
Vectura		99.7	0	4,582	3,385	5,788	4,485
Atlas Antibodies ²⁾		95.1	0	583	744	1,081	1,047
Total major subsidiaries			18	228,388	197,235	77,537	69,922
Tre Skandinavien		40.0/40.0	1	11,053	8,894	2,960	2,828
Financial investments			0	2,245	1,982	2,245	1,982
Total Patricia Industries excl. cash			19	241,687	208,110	82,743	74,733
Total Patricia Industries incl. cash				256,191	225,396	97,247	92,019
Investments in EQT							
EQT AB	183,288,016	14.0/14.0	4	52,860	65,284	52,860	65,284
Fund investments			3	42,110	39,106	42,110	39,106
Total Investments in EQT			7	94,970	104,390	94,970	104,390
Other Assets and Liabilities ³⁾			0	-4,258	71	-4,258	71
Total Assets excl. cash Patricia Industries			100	1,281,677	1,110,470	1,122,733	977,092
Gross debt*				-53,121	-50,507	-53,121	-50,507
Gross cash*				29,460	27,119	29,460	27,119
Of which Patricia Industries				14,505	17,286	14,505	17,286
Net debt				-23,661	-23,387	-23,661	-23,387
Net asset value				1,258,016	1,087,082	1,099,072	953,705
Net asset value per share				411	355	359	311

1) Including receivables related to Management Participation Program foundations.

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

3) As per September 30, 2026, including liability for dividend to shareholders of SEK 4,902m to be paid in November 2026 and pending dividend from Ericsson of SEK 502m received in October 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 nine-month period 2026, adjusted net asset value increased from SEK 1,087.1bn to SEK 1,258.0bn. The change in adjusted net asset value, with dividend added back, was 17 percent during the period (8), of which 4 percent during the third quarter (7).

Reported net asset value increased from SEK 953.7bn to SEK 1,099.1bn. The change in reported net asset value, with dividend added back, was 17 percent during the period (12), of which 1 percent during the third quarter (7).

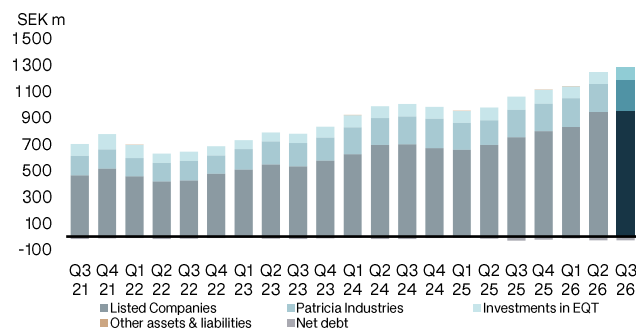
Net debt and cash flow

Net debt totaled SEK 23,661m on September 30, 2026 (23,387), corresponding to leverage of 1.8 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 29,460m (27,119) and gross debt to SEK 53,121m as of September 30, 2026 (50,507). The average maturity of Investor AB's debt portfolio was 8.4 years on September 30, 2026 (9.2).

Adjusted net asset value by business area



Management cost

Management cost amounted to SEK 592m during the nine-month period 2026 (585), of which SEK 183m (185) during the third quarter.

As of September 30, 2026, rolling 12-month management cost amounted to SEK 802m (792), corresponding to 0.06 percent of the adjusted net asset value (0.08).

The Investor share

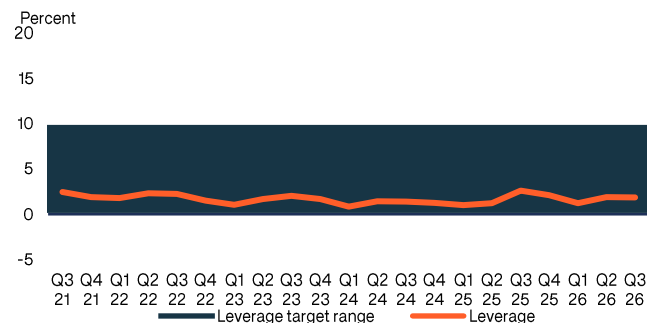
The price of the Investor A-share and B-share was SEK 398.40 (328.70) and SEK 405.80 (330.40) respectively on September 30, 2026.

The total shareholder return (Class B-share) amounted to 24 percent during the nine-month period 2026 (2), of which 1 percent during the third quarter (5).

The SIXRX return index gained 11 percent during the nine-month period 2026 (6), of which 2 percent during the third quarter (3).

Investor's market capitalization, excluding repurchased shares, was SEK 1,234,030m as of September 30, 2026 (1,009,998).

Leverage development



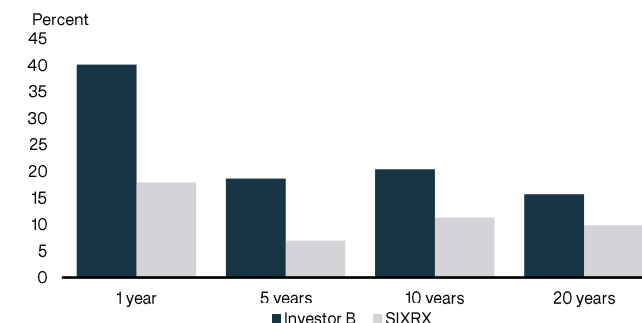
Investor's net debt

SEK m	YTD 2026	YTD 2025
Opening net debt	-23,387	-12,194
Listed Companies		
Dividends	14,272	12,928
Other capital distributions	62	1
Divestments	1,895	820
Investments	-1,931	-2,402
Management cost	-142	-139
Total	14,156	11,208
Patricia Industries		
Proceeds (distributions, divestitures, other)	3,176	5,104
Investments	-1,328	-15,909
Internal transfer Investor/Patricia Industries	-4,642	8,748
Management cost	-300	-298
Other ¹⁾	312	220
Total	-2,782	-2,135
Investments in EQT		
EQT AB, dividends received	455	381
Proceeds (fund distributions, other)	4,490	5,715
Investments (fund drawdowns, co-investments, other)	-5,284	-9,652
Management cost	-10	-10
Total	-349	-3,566
Investor groupwide		
Internal transfer Investor/Patricia Industries	4,642	-8,748
Management cost	-140	-138
Dividend to shareholders	-12,255	-11,487
Other ²⁾	-3,546	-401
Closing net debt	-23,661	-27,462

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

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

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

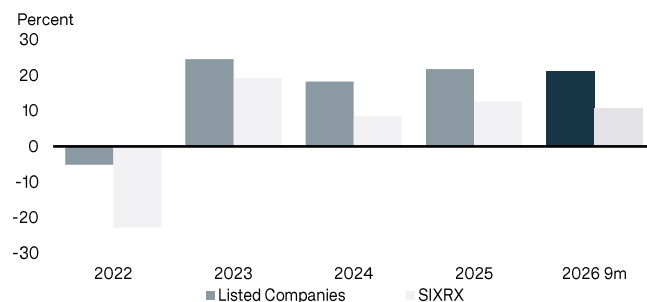
Total return (excluding management costs) amounted to 21 percent during the nine-month period 2026 (14), of which 1 percent during the third quarter (8).

Contribution to net asset value (adjusted and reported) amounted to SEK 166,038m during the nine-month period 2026 (93,795), of which SEK 4,973m during the third quarter (58,714).

Dividends received

Dividends received totaled SEK 14,774m during the nine-month period 2026 (13,403), of which SEK 1,519m during the third quarter (1,372). SEK 502m was pending over the end of the quarter and is reported in Other Assets and Liabilities (475). The dividends received for the year includes SEK 2,522m in extra dividends from SEB, Atlas Copco and Wärtsilä (1,369).

Total return, Listed Companies



Investments and divestments

During the quarter

The contract entered during the second quarter, to divest 2.0m shares in SEB, was settled with proceeds to Investor of SEK 376m. Investor entered into a new contract to divest 2.0m shares in SEB. The contract will be settled during the fourth quarter 2026, with proceeds to Investor of approximately SEK 450m.

The chairperson in Wärtsilä exercised options, sold by Investor in 2020, and bought 269,640 shares in Wärtsilä for a consideration of SEK 19m to Investor.

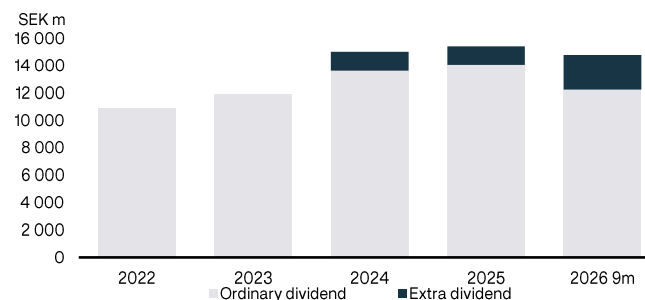
Earlier during the year

Investor subscribed for 12,841,542 A-shares and 88,731,282 B-shares in Electrolux rights issue for a total SEK 1,701m.

256,782 shares in Nasdaq were purchased for a total consideration of SEK 188m. 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.

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.

Dividends received, Listed Companies

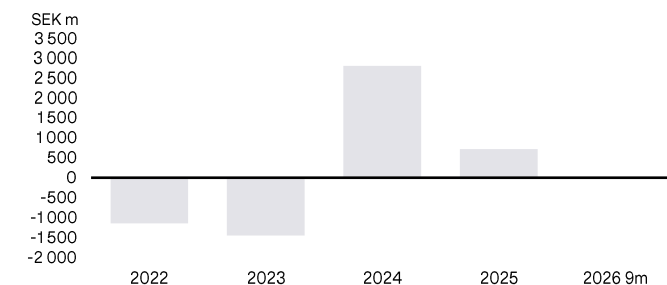


Contribution to net asset value and total return

	Q3 2026			YTD 2026	
	Value, SEK m	Contribution, SEK m	Total return	Contribution, SEK m	Total return
ABB	252,810	-26,173	-9.4	72,779	40.2
Atlas Copco	172,275	8,490	5.2	35,457	25.8
SEB	102,026	17,703	20.9	21,512	26.7
Saab	101,235	18,323	22.1	13,012	14.7
AstraZeneca	84,398	-9,115	-9.6	-2,073	-2.4
Epiroc	54,357	-526	-1.0	11,426	26.3
Sobi	54,215	-2,212	-3.9	13,394	32.8
Nasdaq	53,639	8,966	20.0	1,917	3.8
Wärtsilä	33,325	-4,963	-12.8	161	0.3
Ericsson	30,978	-4,638	-12.8	1,690	5.4
Electrolux	3,993	-715	-15.7	-935	-29.6
Husqvarna	3,386	-285	-7.8	-1,049	-23.6
Electrolux Professional	2,642	163	6.6	-1,110	-29.1
Total	949,279	5,017	0.5	166,180	21.2

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

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.

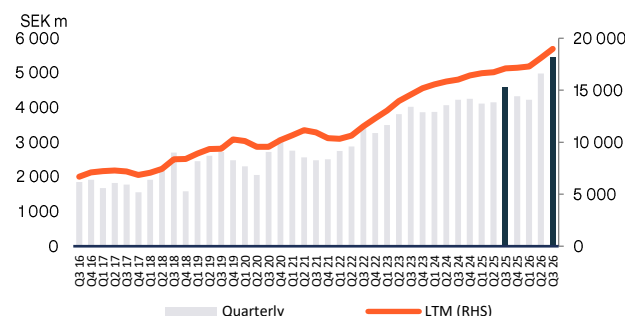
Operating performance

During the nine-month period 2026, sales growth for the major subsidiaries was 4 percent (0). Organic growth was 6 percent in constant currency (4). EBITA amounted to SEK 11,518m (10,511), an increase of 10 percent (2). Adjusted EBITA increased by 13 percent (1).

During the third quarter 2026, sales growth amounted to 12 percent (-4). Organic growth was 7 percent in constant currency (4). EBITA amounted to SEK 4,355m (3,544), an increase of 23 percent (-1). Adjusted EBITA increased by 26 percent (-2).

As of September 30, 2026, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien) combined sales and EBITDA amounted to SEK 72.8bn and SEK 19.0bn respectively. During the third quarter 2026, sales and EBITDA amounted to SEK 19.3bn, and SEK 5.4bn respectively.

Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



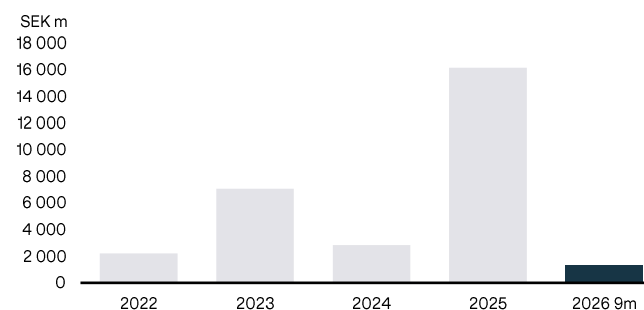
Value development

Based on estimated market values, the total return for Patricia Industries, including cash, amounted to 16 percent (17 percent excluding cash) during the nine-month period 2026, of which 15 percent (16 percent excluding cash) during the third quarter. The return during the third quarter was driven by earnings growth, higher multiples, and positive currency impact sequentially during the quarter. Based on estimated market values, the major subsidiaries were valued at a value-weighted average 12-month trailing EV/EBITDA multiple of 15.6x.

Contribution to adjusted net asset value amounted to SEK 35,183m during the nine-month period 2026 (-24,688), of which SEK 33,819m during the third quarter (7,771).

For more information on valuation, see page 38.

Investments (gross) – Patricia Industries



Investments and divestments

During the quarter

Investments amounted to SEK 572m, mainly related to Vectura's development of the Saab Jönköping project.

Divestments amounted to SEK 142m.

Earlier during the year

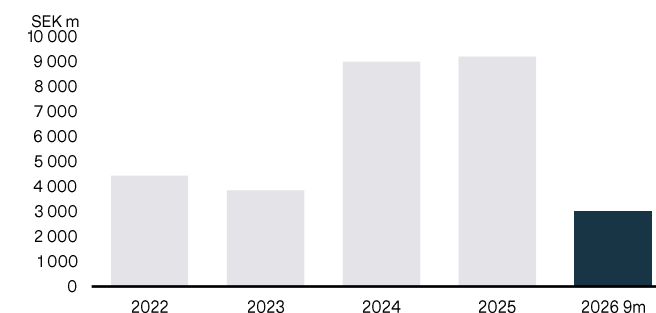
Investments amounted to SEK 756m.

Divestments amounted to SEK 15m.

Distributions received

During the nine-month period 2026, distributions to Patricia Industries amounted to SEK 3,019m, of which SEK 550m during the third quarter from Permobil.

Distribution to Patricia Industries



Major subsidiaries, performance

Q3 2026								YTD 2026							Last 12 months						
		Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow			Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow			EBITDA (%)	EBITA ¹⁾	EBITA (%)	Operating cash flow
SEK m	Sales							Sales								Sales	EBITDA				
Mölnlycke	6,006	5	1,939	32.3	1,733	28.9	1,641	17,422	3	5,294	30.4	4,690	26.9	4,614		23,343	7,098	30.4	6,292	26.9	6,590
Nova Biomedical	1,701	14	584	34.3	534	31.4	533	4,943	8	1,741	35.2	1,595	32.3	1,624		6,601	2,290	34.7	2,110	31.9	1,909
Laborie	1,555	13	572	37.1	546	35.4	506	4,291	11	1,292	30.1	1,233	28.7	922		5,497	1,564	28.5	1,489	27.2	1,298
Sarnova	3,251	8	617	19.0	565	17.4	195	9,180	7	1,689	18.4	1,540	16.8	1,169		11,976	2,094	17.5	1,891	15.8	1,357
Permobil	1,625	0	413	25.4	347	21.4	257	4,536	0	1,024	22.6	835	18.4	587		6,109	1,375	22.5	1,130	18.5	947
Piab Group	918	5	295	32.2	252	27.5	188	2,693	3	688	25.6	567	21.1	463		3,592	875	24.4	711	19.8	639
BraunAbility	3,084	10	389	12.6	331	10.7	536	8,663	9	1,131	13.1	963	11.1	1,035		11,170	1,379	12.4	1,159	10.4	1,048
Vectura	148	41	92	62.1	35	23.9	32	395	42	251	63.6	74	18.8	-225		492	308	62.7	-23	-4.7	-356
Atlas Antibodies	62	1	19	30.7	12	19.4	0	177	-11	43	24.2	20	11.1	-13		238	49	20.7	18	7.6	0
Total	18,349		4,920	26.8	4,355	23.7	3,887	52,302		13,154	25.1	11,518	22.0	10,176		69,018	17,031	24.7	14,777	21.4	13,432
Reported growth y/y, %	12		20		23			4		8		10									
Organic growth, y/y, %	7							6													

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 9/30 2026	Change Q3 2026 vs. Q2 2026 SEK m	Major drivers	Comments
Major subsidiaries				
Mölnlycke	84,725	9,465	Earnings, multiples, currency and cash flow impacted positively	Applied EV/adjusted LTM EBITDA 14.1x
Nova Biomedical	40,116	8,701	Multiples, earnings and currency impacted positively	Applied EV/adjusted LTM EBITDA 19.3x
Laborie	36,926	6,661	Multiples, earnings and currency impacted positively	Applied EV/adjusted LTM EBITDA 17.5x
Sarnova	24,961	6,091	Earnings, multiples and currency impacted positively	Applied EV/adjusted LTM EBITDA 15.0x
Permobil	13,306	678	Earnings and multiples impacted positively. SEK 550m distribution to Patricia Industries	Applied EV/reported LTM EBITDA 13.2x
Piab Group	12,014	1,013	Earnings impacted positively	Applied EV/adjusted LTM EBITDA 17.3x
BraunAbility	11,175	90	Currency and cash flow impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 11.4x
Vectura	4,582	625	SEK 500m capital contribution from Patricia Industries	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	583	122	Earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 15.8x
Partner-owned investments				
Tre Skandinavien	11,053	229	Earnings and cash flow impacted positively, multiples impacted negatively	Applied EV/reported LTM EBITDA 6.9x
Financial investments	2,245	107		Multiple or third-party valuation
Total	241,687			
Total incl. cash	256,191			



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 5 percent in constant currency, driven by all business areas.
- The EBITA margin improved compared to last year, driven by sales growth, cost control, and positive impact from tariff reclaims and currency effects. Adjusted for tariff reclaims and currency effects, the margin was in line with last year despite higher raw material and freight costs.
- Mölnlycke announced its intention to separate its Operating Room Solutions and Gloves businesses into a new standalone company, to enable greater strategic focus and support long-term value creation.

Wound Care

- Organic sales growth amounted to 6 percent in constant currency, driven by all regions.

Operating Room Solutions

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

Gloves

- Organic sales growth amounted to 5 percent in constant currency, driven by the US and EMEA.

Antiseptics

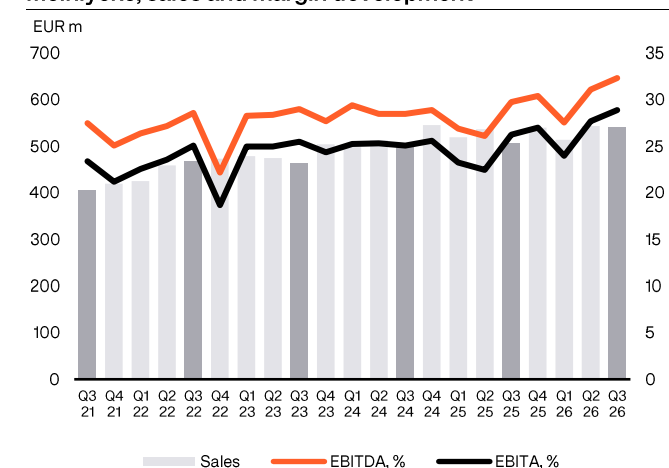
- Organic sales growth amounted to 9 percent in constant currency, driven by the US, while EMEA declined.

Key figures, Mölnlycke

Income statement items, EUR m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	540	1,599	508	1,564	2,139
EBITDA	175	486	151	431	650
EBITA	156	430	133	375	576
Sales growth, %	6	2	0	3	
Organic growth, constant currency, %	5	3	3	4	
EBITDA, %	32.3	30.4	29.8	27.6	30.4
EBITA, %	28.9	26.9	26.3	24.0	26.9
Cash flow items, EUR m	Q3	YTD	Q3	YTD	
EBITDA	175	486	151	431	
Lease payments	-5	-16	-5	-17	
Change in working capital	1	13	3	-93	
Capital expenditures	-23	-59	-22	-58	
Operating cash flow	148	423	128	263	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-200	-	-200	
Other ⁽¹⁾	-42	-150	-44	-77	
Increase(-)/decrease(+) in net debt	106	74	84	-14	
Key ratios					
Working capital/sales, %					20
Capital expenditures/sales, %					4
Balance sheet items, EUR m	9/30 2026		12/31 2025		
Net debt		1,807		1,881	
	9/30 2026		9/30 2025		
Number of employees		8,315		8,630	

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

	Organic growth, constant currency, (%)	
	Share of sales, (%) Last 12 months	Q3 2026
Wound Care	60	6
Operating Room Solutions	25	1
Gloves	12	5
Antiseptics	3	9
Total	100	5

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 14 percent in constant currency, driven by strong growth from both biopharmaceutical and clinical products and a weak comparison period impacted by a cyber incident.
- The EBITA margin increased, driven by operating leverage and 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 input costs for certain products.

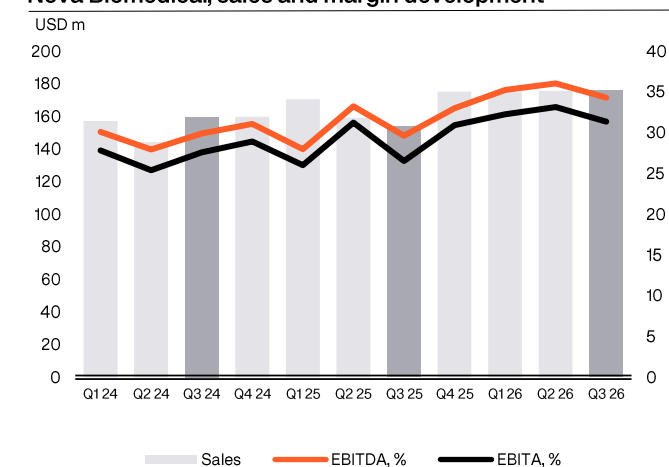
Key figures, Nova Biomedical¹⁾

Income statement items, USD m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	176	527	154	484	702
EBITDA	60	185	46	146	243
EBITA	55	170	41	135	224
Sales growth, %	14	9	-4	5	
Organic growth, constant currency, %	14	8	-4	5	
EBITDA, %	34.3	35.2	29.7	30.2	34.7
EBITA, %	31.4	32.3	26.6	27.9	31.9
Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		60	185	46	146
Lease payments		-1	-3	0	-1
Change in working capital		-2	0	-2	-4
Capital expenditures		-2	-10	-1	-4
Operating cash flow		55	173	42	138
Acquisitions/divestments		-5	-5	-2,190	-2,190
Shareholder contribution/distribution		-	-	1,600	1,600
Other ²⁾		-6	-27	-104	-171
Increase(-)/decrease(+) in net debt		44	141	-652	-623
Key ratios					
Working capital/sales, %					16
Capital expenditures/sales, %					2
Balance sheet items, USD m		9/30 2026		12/31 2025	
Net debt			636		778
		9/30 2026		9/30 2025	
Number of employees			1,735		1,890

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

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

Nova Biomedical, sales and margin development





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.
- The EBITA margin increased, driven by product mix and a tariff refund, partially offset by ongoing commercial investments.

Key figures, Laborie

Income statement items, USD m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	161	457	121	357	585
EBITDA	60	138	41	116	167
EBITA	57	131	39	110	159
Sales growth, %	33	28	8	11	
Organic growth, constant currency, %	13	11	7	10	
EBITDA, %	37.1	30.1	33.6	32.4	28.5
EBITA, %	35.4	28.7	32.3	30.8	27.2

Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		60	138	41	116
Lease payments		0	-1	-1	-2
Change in working capital		1	-24	1	-8
Capital expenditures		-7	-14	-5	-11
Operating cash flow		53	98	36	95
Acquisitions/divestments		-4	-517	0	-14
Shareholder contribution/distribution		-	-	-	-
Other ^{1) 2)}		-22	-101	-13	-34
Increase(-)/decrease(+) in net debt		28	-520	23	47

Key ratios

Working capital/sales, %	16
Capital expenditures/sales, %	3

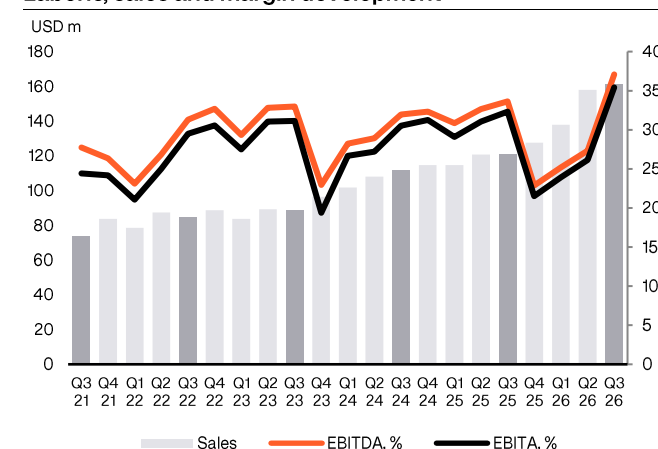
Balance sheet items, USD m	9/30 2026	12/31 2025
Net debt	835	314

	9/30 2026	9/30 2025
Number of employees	1,220	1,070

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



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

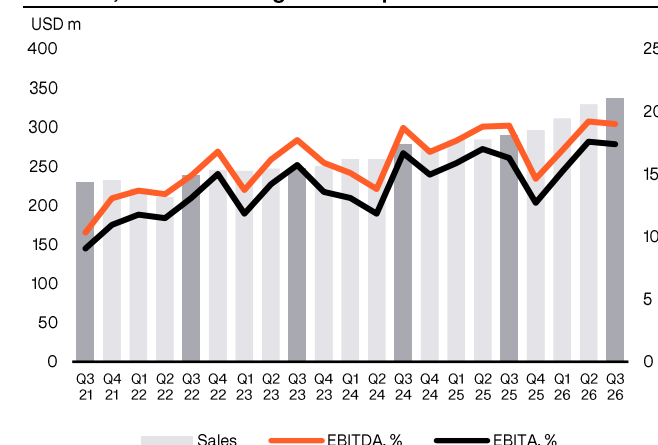
- Organic sales growth amounted to 8 percent in constant currency, driven by growth across the Emergency Preparedness, Cardiac Response, Acute Care, and Emergency Medical Services (EMS) Revenue Cycle Management (RCM) business units.
- Adjusted for USD 7m of expenses related to the acquisition of Mercury Medical, the EBITA margin increased, as favorable product mix and operating leverage were partially offset by continued investments in the organization and digital infrastructure.
- On August 4, Sarnova acquired Mercury Medical, a manufacturer of respiratory and anesthesia products. The acquisition adds a proprietary product portfolio to Sarnova's Acute Care and Emergency Preparedness businesses. The purchase price was USD 43m, funded with cash on hand.

Key figures, Sarnova

Income statement items, USD m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	337	978	290	858	1,274
EBITDA	64	180	55	158	223
EBITA	59	164	47	141	202
Sales growth, %	16	14	4	8	
Organic growth, constant currency, %	8	7	3	4	
EBITDA, %	19.0	18.4	18.9	18.4	17.5
EBITA, %	17.4	16.8	16.3	16.4	15.8
Cash flow items, USD m	Q3	YTD	Q3	YTD	
EBITDA	64	180	55	158	
Lease payments	-1	-3	-1	-3	
Change in working capital	-34	-36	-17	-40	
Capital expenditures	-10	-17	-9	-25	
Operating cash flow	19	125	28	91	
Acquisitions/divestments	-50	-72	-39	-125	
Shareholder contribution/distribution	-	-	-	-	
Other ¹⁾	-31	-140	-23	-61	
Increase(-)/decrease(+) in net debt	-61	-87	-33	-95	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					1
Balance sheet items, USD m	9/30 2026		12/31 2025		
Net debt	1,060		973		
	9/30 2026		9/30 2025		
Number of employees	2,325		1,560		

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

Sarnova, sales and margin development





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 were flat in constant currency, with growth in EMEA and APAC offset by decline in Americas driven by Power Assist Devices and Manual.
- The EBITA margin increased as last year was negatively impacted by non-recurring costs. Adjusted for these costs, the margin declined slightly as cost efficiency measures were offset by commercial investments.
- Permobil launched the M4 Nexa, an all-new compact mid-wheel power wheelchair designed to accommodate a broader range of users, built on the principle of compact without compromise.
- Permobil launched the Progeo Yoga Evo, a lighter and more flexible hybrid manual wheelchair that combines the rigidity of a fixed frame with the convenience of a folding chair making handling and portability easier.
- Permobil distributed SEK 550m to Patricia Industries.

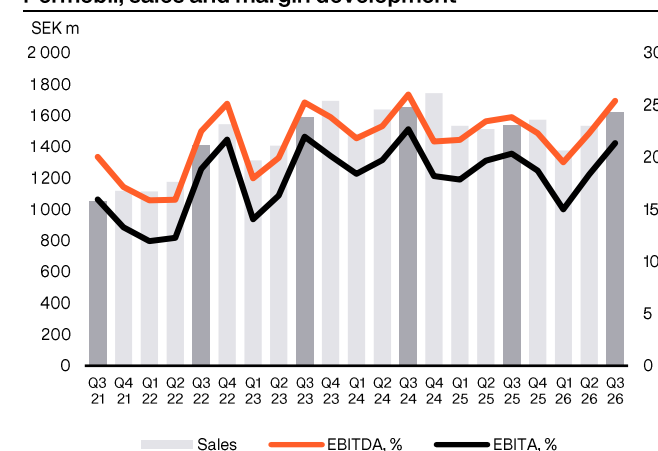
Key figures, Permobil

Income statement items, SEK m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	1,625	4,536	1,537	4,587	6,109
EBITDA	413	1,024	366	1,055	1,375
EBITA ¹⁾	347	835	313	885	1,130
Sales growth, %	6	-1	-7	-4	
Organic growth, constant currency, %	0	0	0	1	
EBITDA, %	25.4	22.6	23.8	23.0	22.5
EBITA, %	21.4	18.4	20.3	19.3	18.5
Cash flow items, SEK m					
	Q3	YTD	Q3	YTD	
EBITDA	413	1,024	366	1,055	
Lease payments	-18	-55	-18	-55	
Change in working capital	-65	-108	54	-51	
Capital expenditures	-73	-274	-56	-195	
Operating cash flow	257	587	347	753	
Acquisitions/divestments	-12	-90	-	-11	
Shareholder contribution/distribution	-550	-550	-	-1,508	
Other ²⁾	-181	-580	-34	101	
Increase(-)/decrease(+) in net debt	-486	-634	313	-666	
Key ratios					
Working capital/sales, %					21
Capital expenditures/sales, %					6
Balance sheet items, SEK m					
	9/30 2026		12/31 2025		
Net debt	4,726		4,092		
	9/30 2026		9/30 2025		
Number of employees	2,125		2,015		

1) EBITA 2025 restated.

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

Permobil, sales and margin development





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 5 percent in constant currency. Lifting Automation and Vacuum Automation contributed to growth, while Vacuum Conveying declined. All regions contributed to growth.
- The EBITA margin increased, driven primarily by higher sales and a positive impact from tariff reclaims.
- Within Vacuum Automation, Piab Group launched the AZT series of compact vacuum ejectors under the Airbest brand, expanding its offering for electronics and semiconductor automation in Asia.

Key figures, Piab Group

Income statement items, SEK m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	918	2,693	860	2,701	3,592
EBITDA	295	688	239	749	875
EBITA	252	567	201	631	711
Sales growth, %	7	0	2	11	
Organic growth, constant currency, %	5	3	2	3	
EBITDA, %	32.2	25.6	27.8	27.7	24.4
EBITA, %	27.5	21.1	23.4	23.4	19.8

Cash flow items, SEK m	Q3	YTD	Q3	YTD
EBITDA	295	688	239	749
Lease payments	-18	-55	-17	-54
Change in working capital	-68	-78	-19	-72
Capital expenditures	-21	-92	-22	-77
Operating cash flow	188	463	180	546
Acquisitions/divestments	-131	-131	-	-181
Shareholder contribution/distribution	-	-14	-70	-180
Other ¹⁾	-135	-412	-45	11
Increase(-)/decrease(+) in net debt	-79	-94	65	196

Key ratios

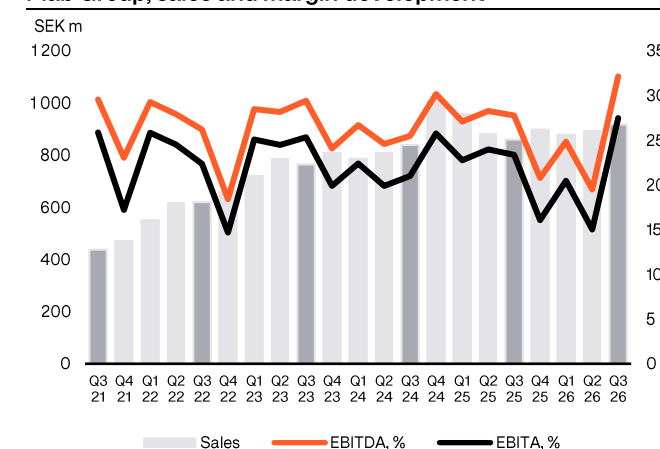
Working capital/sales, %	18
Capital expenditures/sales, %	4

Balance sheet items, SEK m	9/30 2026	12/31 2025
Net debt	3,272	3,178

	9/30 2026	9/30 2025
Number of employees	1,490	1,515

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

Piab Group, sales and margin development





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 10 percent in constant currency, driven by strong growth of consumer Wheelchair Accessible Vehicles.
- The EBITA margin decreased as a result of unfavorable product mix and higher input costs.

Key figures, BraunAbility

Income statement items, USD m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	319	923	289	845	1,189
EBITDA	40	120	42	115	147
EBITA	34	103	37	99	124
Sales growth, %	10	9	9	1	
Organic growth, constant currency, %	10	9	9	1	
EBITDA, %	12.6	13.1	14.6	13.6	12.4
EBITA, %	10.7	11.1	12.7	11.7	10.4

Cash flow items, USD m		Q3	YTD	Q3	YTD
EBITDA		40	120	42	115
Lease payments		-2	-6	-2	-6
Change in working capital		23	12	-6	3
Capital expenditures		-5	-16	-9	-23
Operating cash flow		56	110	26	90
Acquisitions/divestments		-	-	-	-
Shareholder contribution/distribution		-	-	-	-
Other ¹⁾		-28	-51	-2	-18
Increase(-)/decrease(+) in net debt		29	60	24	72

Key ratios

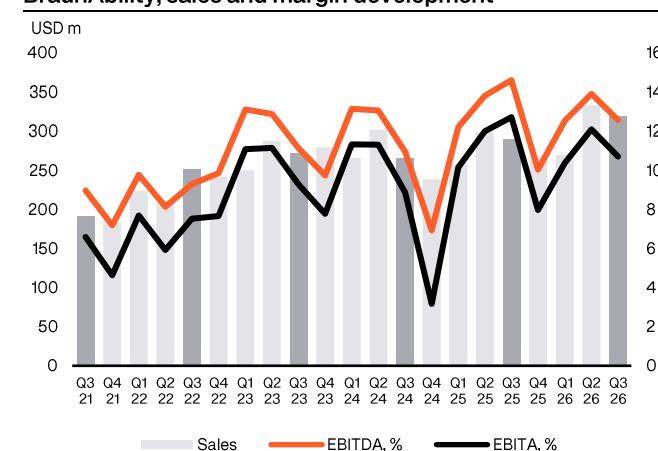
Working capital/sales, %	8
Capital expenditures/sales, %	2

Balance sheet items, USD m	9/30 2026	12/31 2025
Net debt	510	570

	9/30 2026	9/30 2025
Number of employees	1,975	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

Vectura *

A developer and manager of innovation clusters and commercial properties.

Activities during the quarter

- Total income growth amounted to 54 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.
- The surplus ratio increased by 4 percentage points, driven by recently completed properties with triple net lease agreements. The total pro rata share of Net Operating Income (NOI) from Joint Ventures amounted to SEK 13m (not consolidated).
- A rental agreement was signed with Saab for an 80,000 sqm new full-scale R&D-site in Jönköping. Completion is expected in 2029. Patricia Industries contributed SEK 500m in equity capital to fund the development.
- After the end of the quarter, on October 1, Vectura divested two elderly care homes in Danderyd and Vallentuna to Folksam. The total property value of the assets in the transaction amounts to SEK 550m. The divestment is aligned with Vectura's main strategic focus to develop innovation clusters.

Key figures, Vectura

Income statement items, SEK m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Total income	148	395	96	276	492
Net operating income ¹⁾	113	304	70	198	371
Surplus ratio, % ²⁾	76.8	76.9	73.2	71.7	75.6
Cash flow items, SEK m	Q3	YTD	Q3	YTD	Last 12 months
Capital expenditures ³⁾	-155	-434	-56	-894	-708
Balance sheet items, SEK m	9/30 2026		12/31 2025		
External net debt	5,756		4,056		
Property-related items	9/30 2026		12/31 2025		
Property portfolio value, SEK m	11,059		7,738		
of which properties under management	9,942		7,256		
LTV, %	52		52		
Properties under management, sqm ⁴⁾	161,021		106,954		
Occupancy rate, % properties under management	96		99		
	9/30 2026		9/30 2025		
Number of employees	55		40		

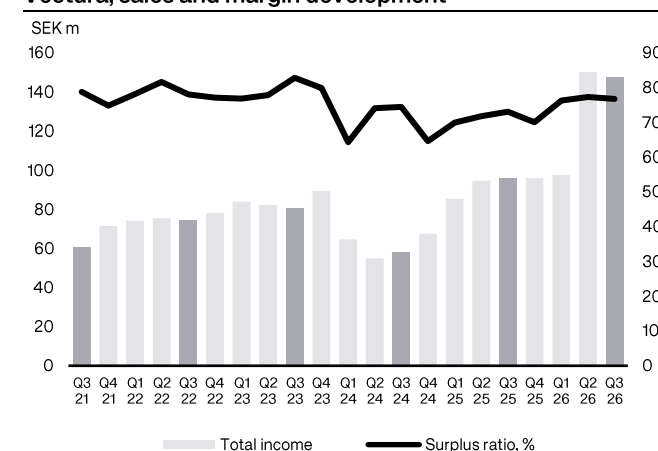
1) Total income – property costs.

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





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

Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency, as growth in HistoCyte Laboratories more than offset continued decline in evitria which is impacted by soft demand and competitive pressure, and Atlas Antibodies, affected by a weaker market for academic research. Sales were positively impacted by distributor stock-ups of the new evitria expression kit.
- The EBITA margin improved, supported by efficiency initiatives.
- evitria launched its new expression kit, the eviCHO, which provides customers with a ready-to-use system for transient protein expression.

Key figures, Atlas Antibodies

Income statement items, SEK m	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales	62	177	61	203	238
EBITDA	19	43	14	55	49
EBITA	12	20	6	30	18
Sales growth, %	2	-13	-9	-6	
Organic growth, constant currency, %	1	-11	-4	-3	
EBITDA, %	30.7	24.2	22.4	26.9	20.7
EBITA, %	19.4	11.1	9.2	15.0	7.6

Cash flow items, SEK m	Q3	YTD	Q3	YTD
EBITDA	19	43	14	55
Lease payments	-3	-10	-3	-9
Change in working capital	-13	-37	3	2
Capital expenditures	-3	-9	-3	-11
Operating cash flow	0	-13	10	36
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other ¹⁾	-2	-15	-6	-17
Increase(-)/decrease(+) in net debt	-2	-28	4	19

Key ratios

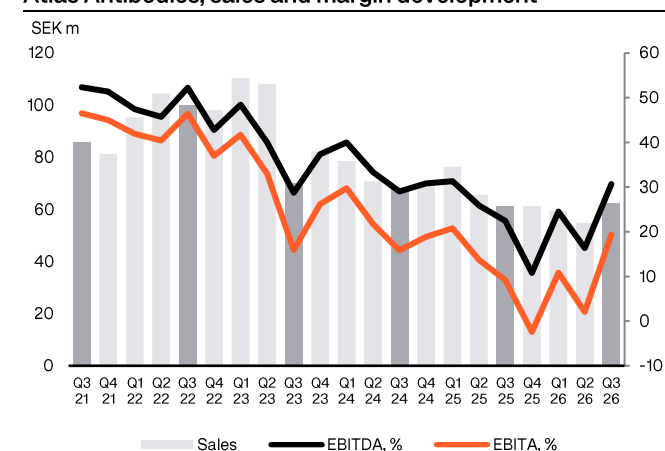
Working capital/sales, %	97
Capital expenditures/sales, %	5

Balance sheet items, SEK m	9/30 2026	12/31 2025
Net debt	174	146

	9/30 2026	9/30 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

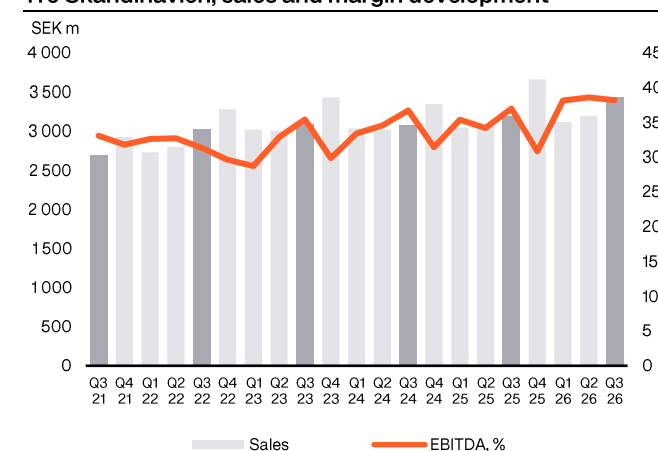
- The subscription base increased by 55,000, of which 46,000 in Sweden and 10,000 in Denmark. Tre Sweden passed 3 million subscribers.
- Service revenue increased by 5 percent and EBITDA increased by 11 percent, driven by strong cost control.
- Tre became the first mobile operator in Sweden to launch 5G Standalone in its commercial network for both consumers and businesses. The technology uses a network built purely on 5G, which means calls and data connections become more reliable and respond faster, and it lays the foundation for new digital services, such as network slicing, which allows a customer to receive dedicated, high-reliability performance for demanding uses, for example factory automation.

Key figures, Tre Skandinavien

Income statement items	2026		2025		Last 12 months
	Q3	YTD	Q3	YTD	
Sales, SEK m	3,437	9,752	3,191	9,303	13,415
Sweden, SEK m	2,236	6,331	2,103	6,088	8,792
Denmark, DKK m	807	2,347	736	2,170	3,163
Service revenue, SEK m ¹⁾	2,431	7,058	2,320	6,733	9,390
Sweden, SEK m	1,526	4,485	1,489	4,327	5,982
Denmark, DKK m	608	1,765	562	1,625	2,333
EBITDA, SEK m	1,314	3,739	1,181	3,307	4,869
Sweden, SEK m	919	2,688	844	2,383	3,515
Denmark, DKK m	265	721	228	624	927
EBITDA, %	38.2	38.3	37.0	35.5	36.3
Sweden	41.1	42.5	40.1	39.1	40.0
Denmark	32.9	30.7	31.0	28.7	29.3
Key ratios					
Capital expenditures/sales, %					10
Balance sheet items, SEK m	9/30 2026		12/31 2025		
Net debt	6,076		6,441		
	9/30 2026		9/30 2025		
Number of employees	1,910		1,865		
Other key figures	9/30 2026		9/30 2025		
Subscriptions	4,835,000		4,597,000		
Sweden	3,003,000		2,839,000		
Denmark	1,832,000		1,758,000		

1) Mobile service revenue excluding interconnect revenue.

Tre Skandinavien, sales and margin development



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 -9 percent during the nine-month period 2026, of which -11 percent in constant currency. During the third quarter, the reported value change was 7 percent, of which 6 percent in constant currency.
- Contribution to net asset value (adjusted and reported) amounted to SEK -9,769m during the nine-month period 2026 (5,082), of which SEK 5,879m during the third quarter (747).
- Net cash flow to Investor was SEK -349m during the nine-month period 2026, of which SEK -663m during the third quarter.

Investments in EQT AB

- Total shareholder return for the nine-month period 2026 was -21 percent, of which 5 percent during the third quarter.
- Dividends received amounted to SEK 455m during the nine-month period 2026, of which SEK 0m during the third quarter.
- During the nine-month period 2026, Investor acquired shares in EQT AB for SEK 1,727m, of which SEK 0m during third 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 June 30, 2026.
- During the nine-month period 2026, the reported value change of Investor's investments in EQT funds was 10 percent, of which 6 percent in constant currency. During the third quarter, the reported value change was 9 percent, of which 7 percent in constant currency.
- During the nine-month period 2026, investments from Investor amounted to SEK 3,556m, of which SEK 1,498m during the third quarter. Proceeds to Investor amounted to SEK 4,490m, of which SEK 837m during the third quarter.

Investor's investments in EQT, key figures overview

SEK m	Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024
Reported value	94,970	88,427	90,802	104,390	104,390	97,358	96,776	90,512	88,710	88,710	94,492
Reported value change, %	7	-2	-13	15	8	1	4	1	8	-5	7
Value change, constant currency, %	6	-3	-14	17	9	1	3	3	7	-6	7
EQT AB, dividends received	-	455	-	762	381	-	381	-	627	314	-
Proceeds to Investor	837	1,617	2,037	6,976	1,261	3,351	1,616	748	3,726	1,550	898
Investments from Investor	1,500	1,552	2,243	10,089	427	3,186	4,791	1,685	4,102	953	546
Net cash flow to Investor	-663	520	-206	-2,351	1,215	165	-2,794	-937	252	910	352

Investor's investments in EQT, September 30, 2026¹⁾

	Fund size EUR m	Share (%)	Investor	
			Outstanding commitment SEK m	Reported value SEK m
Real Assets				
EQT Infrastructure III	4,041	5	7	420
EQT Infrastructure IV	9,100	3	507	4,616
EQT Infrastructure V	15,700	3	1,306	6,401
EQT Infrastructure VI	21,500	3	3,324	4,477
Other Real Assets ⁽²⁾	-	-	390	235
Private Capital				
EQT VII	6,817	5	55	1,043
EQT VIII	10,750	5	303	2,939
EQT IX	15,600	3	442	5,940
EQT X	21,700	3	2,274	5,319
BPEA IX ⁽³⁾	15,600	3	4,470	0
Other private capital ⁽⁴⁾	-	-	554	10,415
Funds not closed ⁽⁵⁾	-	-	14,011	216
Credit funds Bridgepoint	-	-	246	89
Total investments			27,887	42,110
EQT AB		14.0/14.0 ⁽⁶⁾		52,860
Total investments in EQT				94,970

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.

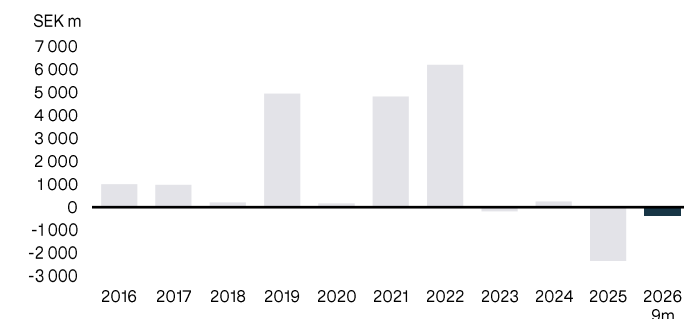
3) BPEA IX fund size is stated and denominated in USD.

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, EQT Life Science 8 and EQT Scaleup Europe Fund. 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

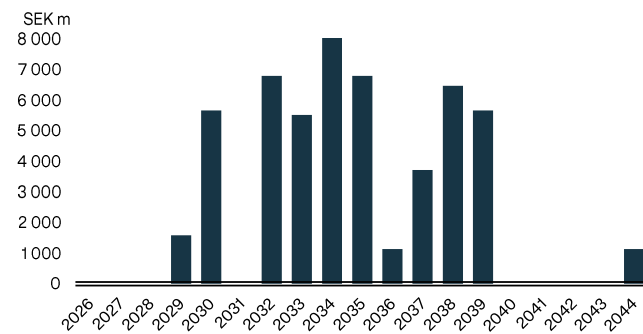
Net debt totaled SEK 23,661m on September 30, 2026 (23,387). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.7bn of the associated company Tre Skandinavien's external debt, but 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 29,460m as of September 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 53,015m as of September 30, 2026 (50,403).

The average maturity of Investor AB's debt portfolio was 8.4 years on September 30, 2026 (9.2), excluding the debt of the Patricia Industries subsidiaries.

During the quarter, Moody's upgraded Investor's credit rating from Aa3 to Aa2, with a stable outlook. Following the upgrade, Investor is rated AA- (Stable) by S&P Global and Aa2 (Stable) by Moody's.

Debt maturity profile, September 30, 2026



Net debt, September 30, 2026

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries subsidiaries	Investor's net debt
Other financial investments	23,255	-604	22,651
Cash, bank and short-term investments	16,652	-9,842	6,810
Receivables included in net debt	569	-566	3
Interest bearing debt	-127,254	74,236	-53,017
Provision for pensions	-1,030	924	-107
Total	-87,808	64,148	-23,661

Net financial items, YTD 2026

SEK m	Group - Net financial items	Deductions related to Patricia Industries subsidiaries	Investor's net financial items
Interest income	1,394	-83	1,312
Interest expenses	-4,898	2,926	-1,972
Results from revaluation of loans, swaps and short-term investments	283	-424	-141
Foreign exchange result	-1,252	423	-829
Other	-341	221	-119
Total	-4,813	3,063	-1,750

Parent company

Share capital

Investor's share capital amounted to SEK 4,795m on September 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 September 30, 2026, Investor owned a total of 4,985,054 of its own shares (5,391,065).

Other

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 third quarter 2026, Wärtsilä's chairperson exercised all options, sold by Investor in 2020, and bought 269,640 shares in Wärtsilä for a consideration of SEK 19m from Investor.

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 from Investor.

Acquisitions (business combinations)

Sarnova's acquisition of Mercury Medical

On August 4, 2026, Sarnova acquired Mercury Medical, a manufacturer of respiratory and anesthesia products. The acquisition adds a proprietary product portfolio to Sarnova's Acute Care and Emergency Preparedness businesses. The consideration amounted to SEK 499m and was funded with cash on hand. In the preliminary purchase price allocation, goodwill amounted to SEK 106m. The goodwill recognized for the acquisition corresponds to the combining of Mercury Medical's decades of clinical innovation and manufacturing expertise with Sarnova's resources and industry leadership and the ability to support healthcare providers across the continuum of care. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 37m and derives from external legal fees and due diligence expenses. These costs have been included in the line-item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until September 30, 2026, Mercury Medical contributed net sales of SEK 47m and profit/loss of SEK 0m to the Group's result. If the acquisition of Mercury Medical had occurred on January 1, 2026, management estimates that consolidated net sales for the Group would have increased by SEK 312m and consolidated profit/loss for the period would have increased by SEK 35m.

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 141m and derives from external legal fees and due diligence expenses. These costs have been included in the line-item Administrative, research and development and other operating costs in the Group's consolidated income

statement. For the period from the acquisition date until September 30, 2026, JADA® System contributed net sales of SEK 546m and profit/loss of SEK 69m 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 53m 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	Mercury Medical	Jada® System	Other	Total
Intangible assets	220	1,884	62	2,166
Property, plant and equipment	10	-	29	39
Other financial investments	0	-	2	2
Inventories	81	201	12	294
Trade receivables	44	-	31	75
Other current receivables	14	-	3	16
Cash and cash equivalents	89	-	16	105
Long-term interest bearing liabilities	-	-	-1	-1
Deferred tax liabilities	-	-490	-15	-505
Other provisions	-27	-	-	-27
Other liabilities	-40	-12	-31	-83
Net identifiable assets and liabilities	393	1,582	108	2,083
Consolidated goodwill	106	2,295	61	2,463
Consideration	499	3,878	169	4,546
Less: acquired cash and cash equivalents	-89	-	-16	-105
Supplementary payments	-38	-15	-28	-81
Paid additional purchased price related to acquisitions made in previous periods				725
Acquisitions of subsidiaries, net effect on cash flow	372	3,863	125	5,084

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 42.3bn (36.8), of which SEK 35.3bn (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 8.2bn (3.7), SEK 7.9bn (7.3) and SEK 10.6bn (9.3). Total contingent liabilities amount to SEK 5.5bn and refers to warranties within the major subsidiaries and Tre Skandinavien (6.9).

Basis of preparation for the Interim Management Statement

This Interim Management Statement has in all material aspects been prepared in accordance with NASDAQ Stockholm's guidelines for preparing interim management statements. The accounting policies that have been applied for the consolidated

income statement and consolidated balance sheet, are in agreement with the accounting policies used in the preparation of the company's most recent annual report.

Alternative performance measures

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

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

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on pages 33-34. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

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

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

Information about Investor is also available on LinkedIn.

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

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

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

Consolidated income statement, in summary

SEK m	YTD 2026	YTD 2025	Q3 2026	Q3 2025
Dividends	15,232	13,797	1,519	1,372
Changes in value	141,609	84,939	9,500	57,381
Net sales	52,415	48,040	18,381	16,271
Cost of goods and services sold	-26,464	-25,228	-9,109	-8,679
Sales and marketing cost	-7,386	-6,924	-2,514	-2,280
Administrative, research and development and other operating cost	-9,859	-8,891	-3,365	-3,056
Management cost	-592	-585	-183	-185
Share of results of associates	433	323	93	130
Operating profit/loss	165,389	105,471	14,323	60,953
Net financial items	-4,813	-2,666	-1,916	-1,031
Profit/loss before tax	160,576	102,805	12,407	59,921
Income taxes	-1,281	-764	-508	-107
Profit/loss for the period	159,294	102,041	11,899	59,814
Attributable to:				
Owners of the Parent company	159,316	102,097	11,912	59,832
Non-controlling interest	-22	-56	-13	-18
Profit/loss for the period	159,294	102,041	11,899	59,814
Basic earnings per share, SEK	52.00	33.33	3.89	19.53
Diluted earnings per share, SEK	51.97	33.31	3.89	19.52

Consolidated statement of comprehensive income, in summary

SEK m	YTD 2026	YTD 2025	Q3 2026	Q3 2025
Profit/loss for the period	159,294	102,041	11,899	59,814
Other comprehensive income for the period, including tax				
Items that will not be recycled to profit/loss for the period				
Revaluation of property, plant and equipment	-	-61	-	7
Re-measurements of defined benefit plans	-28	60	4	1
Items that may be recycled to profit/loss for the period				
Hedging costs	-90	62	-10	32
Foreign currency translation adjustment	4,267	-7,008	1,446	-725
Profit/loss from net investment hedge	-1,009	853	-315	122
Share of other comprehensive income of associates	94	-181	93	-54
Total other comprehensive income for the period	3,235	-6,274	1,218	-619
Total comprehensive income for the period	162,529	95,766	13,117	59,196
Attributable to:				
Owners of the Parent company	162,524	95,853	13,123	59,209
Non-controlling interest	5	-87	-6	-13
Total comprehensive income for the period	162,529	95,766	13,117	59,196

Consolidated balance sheet, in summary

SEK m	9/30 2026	12/31 2025	9/30 2025
ASSETS			
Goodwill	82,550	75,267	76,848
Other intangible assets	38,672	36,407	37,326
Property, plant and equipment	20,887	17,488	18,667
Shares and participations	1,050,708	908,372	856,039
Other financial investments	23,255	13,910	10,368
Long-term receivables included in net debt	537	1,539	1,821
Other long-term receivables	4,944	4,738	4,567
Total non-current assets	1,221,553	1,057,719	1,005,636
Inventories	11,687	11,091	12,227
Shares and participations in trading operation	243	445	424
Short-term receivables included in net debt	32	5	2
Other current receivables	14,049	11,354	12,141
Cash, bank and short-term investments	16,652	22,193	22,282
Assets held for sale	546	-	-
Total current assets	43,209	45,088	47,076
TOTAL ASSETS	1,264,762	1,102,807	1,052,712
EQUITY AND LIABILITIES			
Equity	1,099,355	953,898	899,534
Long-term interest-bearing liabilities	125,825	114,290	114,319
Provisions for pensions and similar obligations	1,030	941	976
Other long-term provisions and liabilities	17,850	18,348	17,855
Total non-current liabilities	144,705	133,579	133,150
Current interest-bearing liabilities	1,429	1,431	1,221
Other short-term provisions and liabilities	19,251	13,899	18,807
Liabilities directly associated with assets held for sale	22	-	-
Total current liabilities	20,701	15,330	20,028
TOTAL EQUITY AND LIABILITIES	1,264,762	1,102,807	1,052,712

Consolidated statement of changes in equity, in summary

SEK m	YTD 2026	2025	YTD 2025
Opening balance 1/1	953,898	819,752	819,752
Profit for the period	159,294	157,340	102,041
Other comprehensive income for the period	3,235	-7,257	-6,274
Total comprehensive income for the period	162,529	150,084	95,766
Dividend to shareholders	-17,157	-15,929	-15,928
Changes in non-controlling interest	61	-1	8
Effect of long-term share-based remuneration	119	148	96
Purchase of own shares	-96	-154	-160
Closing balance	1,099,355	953,898	899,534
Attributable to:			
Owners of the Parent company	1,099,072	953,705	899,225
Non-controlling interest	283	193	309
Total equity	1,099,355	953,898	899,534

Consolidated cash flow, in summary

SEK m	YTD 2026	YTD 2025
Operating activities		
Dividends received	14,721	13,308
Cash receipts	51,168	44,418
Cash payments	-40,116	-35,692
Cash flows from operating activities before net interest and income tax	25,774	22,033
Interest received/paid	-3,012	-3,436
Income tax paid	-1,465	-1,590
Cash flows from operating activities	21,297	17,008
Investing activities		
Acquisitions ¹⁾	-7,237	-12,183
Divestments ²⁾	6,573	6,564
Increase in long-term receivables	-309	-255
Decrease in long-term receivables	283	11
Acquisitions of subsidiaries, net effect on cash flow	-5,399	-22,243
Increase in other financial investments ³⁾	-35,179	-11,482
Decrease in other financial investments ⁴⁾	25,685	4,683
Net change, short-term investments ⁵⁾	-851	10,275
Acquisitions of property, plant and equipment	-2,662	-2,449
Proceeds from sale of property, plant and equipment	115	318
Net cash used in investing activities	-18,981	-26,762
Financing activities		
New share issue	3	-
Borrowings	9,557	32,071
Repayment of borrowings	-6,069	-9,833
Repurchases of own shares	-311	-204
Transactions with non-controlling interest	-230	-1,197
Dividend paid	-12,255	-11,487
Net cash used in financing activities	-9,304	9,351
Cash flows for the period	-6,988	-403
Cash and cash equivalents at the beginning of the year	14,058	17,220
Exchange difference in cash	690	-402
Cash and cash equivalents at the end of the period	7,761	16,415

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

SEK m	Q3 2026					Q3 2025				
	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,519	-	-	0	1,519	1,372	-	-	0	1,372
Changes in value	3,498	159	5,854	-11	9,500	57,388	-802	782	12	57,381
Net sales	-	18,381	-	-	18,381	-	16,271	-	-	16,271
Cost of goods and services sold	-	-9,109	-	-	-9,109	-	-8,679	-	-	-8,679
Sales and marketing cost	-	-2,514	-	-	-2,514	-	-2,280	-	-	-2,280
Administrative, research and development and other operating cost	-	-3,338	-1	-26	-3,365	-	-3,040	-2	-14	-3,056
Management cost	-44	-97	-3	-39	-183	-46	-95	-3	-41	-185
Share of results of associates	-	93	-	-	93	-	130	-	-	130
Operating profit/loss	4,973	3,577	5,850	-76	14,323	58,714	1,504	777	-43	60,953
Net financial items	-	-937	-	-978	-1,916	-	-995	-	-36	-1,031
Income tax	-	-550	-	42	-508	-	-89	-	-18	-107
Profit/loss for the period	4,973	2,089	5,850	-1,012	11,899	58,714	420	777	-97	59,814
Non-controlling interest	-	13	-	-	13	-	18	-	-	18
Net profit/loss for the period attributable to the Parent company	4,973	2,102	5,850	-1,012	11,912	58,714	438	777	-97	59,832
Dividend to shareholders	-	-	-	0	0	-	-	-	1	1
Other effects on equity	-	1,644	30	-375	1,298	-	-744	-30	175	-599
Contribution to net asset value	4,973	3,746	5,879	-1,388	13,210	58,714	-306	747	79	59,234
Net asset value by business area 9/30 2026										
Carrying amount	949,279	82,743	94,970	-4,258	1,122,733	752,528	80,757	97,358	-3,956	926,687
Investor's net debt/-cash	-	14,505	-	-38,165	-23,661	-	13,532	-	-40,993	-27,462
Total net asset value including net debt/-cash	949,279	97,247	94,970	-42,424	1,099,072	752,528	94,289	97,358	-44,949	899,225

Performance by business area, cont.

SEK m	YTD 2026					YTD 2025				
	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	14,774	-	455	3	15,232	13,403	-	381	13	13,797
Changes in value	151,406	435	-10,237	5	141,609	80,531	-503	4,863	47	84,939
Net sales	-	52,415	-	-	52,415	-	48,040	-	-	48,040
Cost of goods and services sold	-	-26,464	-	-	-26,464	-	-25,228	-	-	-25,228
Sales and marketing cost	-	-7,386	-	-	-7,386	-	-6,924	-	-	-6,924
Administrative, research and development and other operating cost	-	-9,809	-5	-45	-9,859	-	-8,846	-5	-40	-8,891
Management cost	-142	-300	-10	-140	-592	-139	-298	-10	-138	-585
Share of results of associates	-	433	-	-	433	-	323	-	-	323
Operating profit/loss	166,038	9,324	-9,797	-177	165,389	93,795	6,564	5,229	-118	105,471
Net financial items	-	-3,063	-	-1,750	-4,813	-	-1,967	-	-699	-2,666
Income tax	-	-1,275	-	-6	-1,281	-	-749	-	-15	-764
Profit/loss for the period	166,038	4,986	-9,797	-1,933	159,294	93,795	3,848	5,229	-832	102,041
Non-controlling interest	-	22	-	-	22	-	56	-	-	56
Net profit/loss for the period attributable to the Parent company	166,038	5,008	-9,797	-1,933	159,316	93,795	3,904	5,229	-832	102,097
Dividend to shareholders	-	-	-	-17,157	-17,157	-	-	-	-15,928	-15,928
Other effects on equity	-	4,609	27	-1,428	3,208	-	-6,935	-147	774	-6,307
Contribution to net asset value	166,038	9,617	-9,769	-20,518	145,367	93,795	-3,031	5,082	-15,985	79,861
Net asset value by business area 9/30 2026										
Carrying amount	949,279	82,743	94,970	-4,258	1,122,733	752,528	80,757	97,358	-3,956	926,687
Investor's net debt/-cash	-	14,505	-	-38,165	-23,661	-	13,532	-	-40,993	-27,462
Total net asset value including net debt/-cash	949,279	97,247	94,970	-42,424	1,099,072	752,528	94,289	97,358	-44,949	899,225

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 32, Financial instruments, in Investor's Annual report 2025.

Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	9/30 2026	12/31 2025			9/30	12/31 2025
Shares and participations	44,740	41,443	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.4 – 2.9	1.6 – 2.9
			Comparable transactions	Sales multiples	1.4 – 3.4	2.3 – 3.3
			NAV	n/a	n/a	n/a
Other financial investments	370	309	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,621	2,510	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	248	173	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	8,303	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 100m (75). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 275m (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	9/30 2026					12/31 2025				
	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets										
Shares and participations	995,478	6,686	44,740	3,805	1,050,708	857,317	5,975	41,443	3,636	908,372
Other financial investments	22,782	-	370	103	23,255	13,482	-	309	119	13,910
Long-term receivables included in net debt	-	1	536	-	537	-	932	606	-	1,539
Other long-term receivables	-	-	2,062	2,882	4,944	-	-	1,904	2,834	4,738
Shares and participations in trading operation	243	-	-	-	243	445	-	-	-	445
Short-term receivables included in net debt	-	32	-	-	32	-	5	-	-	5
Other current receivables	-	22	22	14,005	14,049	-	0	-	11,354	11,354
Cash, bank and short-term investments	6,389	-	-	10,262	16,652	13,464	-	-	8,729	22,193
Total	1,024,892	6,740	47,730	31,058	1,110,420	884,708	6,912	44,262	26,673	962,555
Financial liabilities										
Long-term interest-bearing liabilities	-	461	248	125,117	125,825 ²⁾	-	250	173	113,867	114,290 ²⁾
Other long-term provisions and liabilities	-	-	8,290	9,560	17,850	-	-	8,922	9,427	18,348
Short-term interest-bearing liabilities	-	-	-	1,429	1,429 ³⁾	-	1	7	1,423	1,431 ³⁾
Other short-term provisions and liabilities	75	25	13	19,137	19,251	188	70	635	13,006	13,899
Total	75	486	8,551	155,243	164,355	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 129,441m (117,378).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,429m (1,431).

Changes in financial assets and liabilities in Level 3

Group 9/30 2026

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	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	38,173	279	2,731	2	17	10,294	582
Total gain or losses in profit or loss statement														
in line Changes in value	1,012	-	4	-	-	-	-	1,549	-	312	-	-	111	44
in line Net financial items	-	-7	-	22	74	-377	-6	-	-52	-308	-2	59	648	-1
in line Cost of goods and services sold	-	-	-	-	-	2	-	-	-	0	-	-	-59	-30
in line Foreign currency translation adjustment	334	25	-	1	-	438	13	-640	-34	0	0	4	-1,104	-97
Acquisitions	6,525	44	-	-	-	35	1	9,344	116	-	-	-	3	2
Divestments	-4,575	-	-	-	-	-182	-	-6,982	-	-	-	-	-1,015	-50
Issues	-	-	94	-	-	276	30	-	-	66	-	93	476	-
Settlements	-	-	-11	-	-	-824	-667	-	-	-21	-	-	-204	-38
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-229	229
Transfer out of Level 3	-	-	-	-	-	-	-	-	-	-270	-	-	-	-
Carrying amount at end of the period	44,740	370	2,598	22	248	8,290	13	41,443	309	2,510	0	173	8,922	642
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>														
Changes in value	-822	-	4	-	-	-	-	-1,308	-	233	-	-	121	44
Net financial items	-	-	-	-	70	421	-	486	-	-308	-	134	-609	-
Total	-822	-	4	-	70	421	-	-822	-	-76	-	134	-487	44

Revenue from contracts with customers

SEK m	Group Q3 2026					Group Q3 2025				
	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	287	39	130	27	483	283	40	75	27	425
United Kingdom	649	146	-	32	827	534	118	-	38	690
France	584	38	-	83	705	610	33	-	83	726
Germany	483	49	-	72	603	477	38	-	70	585
Rest of Europe	1,998	228	-	157	2,384	1,956	174	-	147	2,277
U.S.	9,956	1,024	-	312	11,291	8,642	811	-	277	9,730
North America, excl. U.S.	398	50	-	30	478	303	49	-	34	385
South America	151	31	-	27	209	133	35	-	24	192
Africa	85	5	-	1	92	83	25	-	1	110
Oceania	346	28	-	9	384	306	23	-	8	337
China	359	27	-	116	502	202	26	-	106	333
Asia, excl. China	224	148	-	51	423	319	116	-	46	481
Total	15,521	1,813	130	918	18,381	13,847	1,488	75	860	16,271
Category										
Sales of products	14,812	1,565	-	903	17,280	13,183	1,141	-	847	15,172
Sales of services	699	211	-	15	925	648	346	-	13	1,008
Revenues from leasing	10	33	130	-	173	14	-	75	-	89
Other income	0	3	-	-	4	1	1	1	-	3
Total	15,521	1,813	130	918	18,381	13,847	1,488	75	860	16,271
Sales channels										
Through distributors	8,598	407	-	224	9,230	7,859	289	-	21	8,170
Directly to customers	6,923	1,405	130	693	9,152	5,988	1,199	75	839	8,101
Total	15,521	1,813	130	918	18,381	13,847	1,488	75	860	16,271
Timing of revenue recognition										
Goods and services transferred at a point of time	15,455	1,678	-	918	18,051	13,636	1,388	-	860	15,884
Goods and services transferred over time	66	134	130	-	330	211	100	75	-	386
Total	15,521	1,813	130	918	18,381	13,847	1,488	75	860	16,271

Revenue from contracts with customers, cont.

SEK m	Group 9/30 2026					Group 9/30 2025				
	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	905	124	356	91	1,476	829	118	216	85	1,247
United Kingdom	1,789	437	-	97	2,322	1,692	188	-	109	1,989
France	1,774	109	-	274	2,157	1,915	44	-	265	2,225
Germany	1,359	134	-	204	1,697	1,437	62	-	218	1,717
Rest of Europe	6,101	645	-	462	7,208	6,122	313	-	481	6,916
U.S.	27,800	2,909	-	848	31,557	26,336	1,532	-	854	28,722
North America, excl. U.S.	1,119	149	-	101	1,369	952	99	-	103	1,154
South America	346	106	-	85	537	387	40	-	69	496
Africa	295	79	-	6	380	320	27	-	5	352
Oceania	966	78	-	23	1,067	891	32	-	23	946
China	722	83	-	351	1,157	644	42	-	341	1,028
Asia, excl. China	916	421	-	152	1,489	932	167	-	149	1,248
Total	44,093	5,274	356	2,693	52,415	42,457	2,666	216	2,701	48,040
Category										
Sales of products	41,743	4,534	-	2,642	48,919	40,526	2,003	-	2,664	45,193
Sales of services	2,314	598	-	52	2,964	1,888	662	-	37	2,587
Revenues from leasing	32	131	356	-	519	39	-	212	-	251
Other income	3	10	-	-	14	5	1	3	-	9
Total	44,093	5,274	356	2,693	52,415	42,457	2,666	216	2,701	48,040
Sales channels										
Through distributors	24,021	1,172	-	625	25,818	23,827	788	-	736	25,352
Directly to customers	20,072	4,101	356	2,069	26,598	18,630	1,878	216	1,965	22,688
Total	44,093	5,274	356	2,693	52,415	42,457	2,666	216	2,701	48,040
Timing of revenue recognition										
Goods and services transferred at a point of time	43,599	4,883	-	2,693	51,175	42,002	2,492	-	2,701	47,195
Goods and services transferred over time	494	391	356	-	1,241	455	174	216	-	845
Total	44,093	5,274	356	2,693	52,415	42,457	2,666	216	2,701	48,040

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, financial investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 9/30 2026, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	23,255	-604	22,651	Other financial investments	13,910	-577	13,333
Cash, bank and short-term investments	16,652	-9,842	6,810	Cash, bank and short-term investments	22,193	-8,407	13,786
Gross cash	39,906	-10,446	29,460	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 9/30 2026, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	569	-566	3	Receivables included in net debt	1,543	-606	937
Loans	-127,254	74,236	-53,017	Loans	-115,721	64,381	-51,340
Provision for pensions	-1,030	924	-107	Provision for pensions	-941	837	-103
Gross debt	-127,715	74,594	-53,121	Gross debt	-115,119	64,612	-50,507

Net debt

Gross debt less gross cash at balance sheet date.

Group 9/30 2026, SEK m	Group 12/31 2025, SEK m
Investor's gross cash	-29,460
Investor's gross debt	53,121
Investor's net debt	23,661
	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 9/30 2026, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	1,099,355	-283	1,099,072	Equity	953,898	-193	953,705
Investor's net debt			23,661	Investor's net debt			23,387
Total reported assets			1,122,733	Total reported assets			977,092
Adjustment for estimated market value Patricia Industries holdings			158,944	Adjustment for estimated market value Patricia Industries holdings			133,378
Total adjusted assets			1,281,677	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 9/30 2026, SEK m	Net debt ratio	Group 12/31 2025, SEK m	Net debt ratio
Investor's net debt	23,661	Investor's net debt	23,387
Total adjusted assets	1,281,677	Total adjusted assets	1,110,470
	= 1.8%		= 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 38. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 9/30 2026, SEK m		Group 12/31 2025, SEK m	
Reported net asset value	1,099,072	Reported net asset value	953,705
Reported value for net assets Patricia Industries	-82,743	Reported value for net assets Patricia Industries	-74,733
Estimated market value Patricia Industries holdings	241,687	Estimated market value Patricia Industries holdings	208,110
Adjusted net asset value	1,258,016	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 9/30 2026, SEK m	Net asset value, SEK per share	Group 12/31 2025, SEK m	Net asset value, SEK per share
Investor's reported net asset value	1,099,072	Investor's reported net asset value	953,705
Number of shares, excluding own shares	3,063,715,066	Number of shares, excluding own shares	3,063,309,055
	= 359		= 311

Adjusted net asset value, SEK per share

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

Group 9/30 2026, SEK m	Net asset value, SEK per share	Group 12/31 2025, SEK m	Net asset value, SEK per share
Investor's adjusted net asset value	1,258,016	Investor's adjusted net asset value	1,087,082
Number of shares, excluding own shares	3,063,715,066	Number of shares, excluding own shares	3,063,309,055
	= 411		= 355

Patricia Industries, key figures overview¹⁾

	Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024
Mölnlycke (EUR m)											
Sales	540	544	514	2,104	540	508	537	519	2,064	546	506
Sales growth, %	6	1	-1	2	-1	0	5	4	7	8	9
Organic growth, constant currency, %	5	2	3	4	3	3	7	3	7	8	9
EBITDA	175	169	142	596	164	151	140	140	595	158	144
EBITDA, %	32.3	31.1	27.6	28.3	30.4	29.8	26.1	26.9	28.8	28.9	28.5
EBITA ²⁾	156	151	124	521	146	133	121	121	523	140	127
EBITA, %	28.9	27.7	24.0	24.8	27.0	26.3	22.5	23.3	25.3	25.6	25.1
Operating cash flow	148	143	132	443	179	128	88	48	453	132	118
Net debt	1,807	1,913	1,798	1,881	1,881	1,810	1,894	1,779	1,796	1,796	1,526
Employees	8,315	8,280	8,320	8,510	8,510	8,630	8,965	8,725	8,530	8,530	8,400
Nova Biomedical (USD m)											
Sales	176	176	175	659	175	154	159	171	621	160	160
Sales growth, %	14	10	3	6	10	-4	10	8	9	11	14
Organic growth, constant currency, %	14	10	1	6	10	-4	10	8	9	11	14
EBITDA	60	63	62	204	58	46	53	48	185	50	48
EBITDA, %	34.3	36.1	35.3	31.0	33.0	29.7	33.2	28.0	29.8	31.1	29.9
EBITA ²⁾	55	58	56	189	54	41	50	44	171	46	44
EBITA, %	31.4	33.2	32.3	28.7	30.9	26.6	31.3	26.0	27.5	28.9	27.6
Operating cash flow	55	57	61	169	31	42	n/a	n/a	n/a	n/a	n/a
Net debt	636	681	726	778	778	792	n/a	n/a	n/a	n/a	n/a
Employees	1,735	1,760	1,775	1,815	1,815	1,890	1,945	1,930	1,930	1,930	1,890
Laborie (USD m)											
Sales	161	158	138	484	128	121	121	115	436	115	112
Sales growth, %	33	31	20	11	11	8	12	13	22	19	26
Organic growth, constant currency, %	13	13	6	10	9	7	10	14	21	18	25
EBITDA	60	43	35	145	29	41	39	35	133	37	36
EBITDA, %	37.1	27.3	25.2	29.9	22.9	33.6	32.7	30.9	30.4	32.3	31.9
EBITA ²⁾	57	41	33	137	27	39	38	33	126	36	34
EBITA, %	35.4	26.1	23.9	28.4	21.5	32.3	31.1	29.1	29.0	31.2	30.5
Operating cash flow	53	43	2	134	40	36	35	23	87	26	27
Net debt	835	863	850	314	314	343	366	376	390	390	411
Employees	1,220	1,175	1,170	1,080	1,080	1,070	1,040	1,045	1,060	1,060	1,090
Sarnova (USD m)											
Sales	337	330	312	1,154	296	290	284	284	1,069	271	279
Sales growth, %	16	16	10	8	9	4	10	9	8	8	13
Organic growth, constant currency, %	8	10	4	4	6	3	7	2	3	1	5
EBITDA	64	63	53	202	43	55	53	50	173	45	52
EBITDA, %	19.0	19.2	16.9	17.5	14.6	18.9	18.8	17.7	16.1	16.8	18.7
EBITA ²⁾	59	58	47	178	38	47	48	45	152	41	46
EBITA, %	17.4	17.6	15.2	15.5	12.7	16.3	17.0	15.9	14.2	15.0	16.7
Operating cash flow	19	50	56	111	20	28	26	36	139	41	53
Net debt	1,060	999	939	973	973	817	784	704	723	723	733
Employees	2,325	1,990	1,935	1,935	1,935	1,560	1,540	1,525	1,515	1,515	1,515

CEO STATEMENT	OVERVIEW	LISTED COMPANIES		PATRICIA INDUSTRIES		INVESTMENTS IN EQT		INVESTOR GROUP		FINANCIALS		
		Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024
Permobil (SEK m)												
Sales		1,625	1,534	1,377	6,161	1,573	1,537	1,515	1,536	6,518	1,744	1,652
Sales growth, %		6	1	-10	-5	-10	-7	-8	4	9	3	4
Organic growth, constant currency, %		0	2	-1	1	1	0	0	3	7	3	5
EBITDA		413	342	269	1,406	351	366	355	333	1,506	375	430
EBITDA, %		25.4	22.3	19.5	22.8	22.3	23.8	23.4	21.7	23.1	21.5	26.0
EBITA ^{2) 3)}		347	282	207	1,179	295	313	298	274	1,288	317	375
EBITA, %		21.4	18.4	15.0	19.1	18.7	20.3	19.7	17.9	19.8	18.2	22.7
Operating cash flow		257	152	178	1,113	360	347	167	239	1,065	362	296
Net debt		4,726	4,240	4,186	4,092	4,092	4,440	4,753	3,393	3,774	3,774	3,740
Employees		2,125	2,085	2,065	2,020	2,020	2,015	2,030	2,040	2,045	2,045	2,035
Piab Group (SEK m)												
Sales		918	896	879	3,599	898	860	883	957	3,446	1,007	839
Sales growth, %		7	1	-8	4	-11	2	9	22	12	24	10
Organic growth, constant currency, %		5	3	1	1	-3	2	1	7	3	7	5
EBITDA		295	175	219	936	187	239	250	259	928	304	214
EBITDA, %		32.2	19.5	24.8	26.0	20.8	27.8	28.3	27.1	26.9	30.2	25.5
EBITA ²⁾		252	135	180	776	144	201	212	218	774	260	176
EBITA, %		27.5	15.0	20.5	21.5	16.1	23.4	24.0	22.8	22.5	25.8	21.0
Operating cash flow		188	186	90	722	177	180	172	193	658	281	147
Net debt		3,272	3,194	3,261	3,178	3,178	3,310	3,375	3,400	3,506	3,506	3,529
Employees		1,490	1,510	1,530	1,560	1,560	1,515	1,505	1,475	1,420	1,420	1,435
BraunAbility (USD m)												
Sales		319	334	270	1,112	267	289	299	257	1,072	239	265
Sales growth, %		10	12	5	4	12	9	-1	-3	-2	-15	-2
Organic growth, constant currency, %		10	12	5	4	12	9	-1	-3	-2	-15	-2
EBITDA		40	46	34	142	27	42	41	31	120	17	29
EBITDA, %		12.6	13.9	12.5	12.7	10.0	14.6	13.8	12.2	11.2	6.9	11.0
EBITA ²⁾		34	40	28	120	21	37	36	26	95	8	24
EBITA, %		10.7	12.1	10.4	10.8	8.0	12.7	12.0	10.1	8.9	3.2	8.9
Operating cash flow		56	60	-6	92	3	26	54	10	75	14	29
Net debt		510	539	589	570	570	341	365	408	413	413	417
Employees		1,975	2,020	1,955	1,935	1,935	1,935	1,935	1,915	1,870	1,870	1,965
Vectura (SEK m)												
Total income		148	150	98	372	96	96	95	85	245	68	58
Total income growth, %		54	59	14	52	42	65	73	32	-27	-24	-28
EBITDA		92	100	59	214	57	59	52	46	132	37	38
EBITDA, %		62.1	66.8	60.8	57.6	58.9	61.7	55.2	54.1	53.7	54.4	65.3
Operating cash flow ²⁾		32	-211	-46	-896	-131	-113	-259	-394	-1,570	-290	-302
External net debt		5,756	6,212	4,144	4,056	4,056	5,123	5,232	4,860	3,283	3,283	2,603
Property portfolio value		11,059	10,901	7,915	7,738	7,738	8,874	9,031	8,688	8,490	8,490	7,295
Employees		55	55	45	40	40	40	40	40	40	40	40

CEO STATEMENT	OVERVIEW	LISTED COMPANIES		PATRICIA INDUSTRIES		INVESTMENTS IN EQT		INVESTOR GROUP		FINANCIALS		
		Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024
Atlas Antibodies (SEK m)												
Sales		62	55	59	265	61	61	66	76	286	69	68
Sales growth, %		2	-16	-22	-7	-11	-9	-7	-3	-23	-16	-4
Organic growth, constant currency, %		1	-14	-17	-4	-6	-4	-2	-3	-23	-17	0
EBITDA		19	9	15	61	7	14	17	24	96	21	20
EBITDA, %		30.7	16.4	24.5	23.2	10.8	22.4	25.9	31.3	33.5	30.8	29.0
EBITA ²⁾		12	1	6	29	-1	6	9	16	63	13	11
EBITA, %		19.4	2.1	10.8	11.0	-2.4	9.2	13.7	20.8	21.9	18.9	15.9
Operating cash flow		0	-5	-7	48	12	10	6	20	71	21	6
Net debt		174	171	161	146	146	358	363	367	377	377	399
Employees		110	110	110	110	110	105	105	105	105	105	110
Tre Skandinavien												
Sales, SEK m		3,437	3,196	3,119	12,965	3,662	3,191	3,061	3,051	12,485	3,348	3,079
Sweden, SEK m		2,236	2,053	2,041	8,549	2,462	2,103	2,007	1,977	8,212	2,211	2,019
Denmark, DKK m		807	789	752	2,986	816	736	718	716	2,790	739	690
EBITDA, SEK m		1,314	1,234	1,191	4,438	1,130	1,181	1,047	1,080	4,244	1,053	1,131
Sweden, SEK m		919	887	881	3,210	827	844	756	784	3,045	757	805
Denmark, DKK m		265	239	216	830	206	228	198	198	783	192	212
EBITDA, %		38.2	38.6	38.2	34.2	30.9	37.0	34.2	35.4	34.0	31.4	36.7
Sweden		41.1	43.2	43.2	37.5	33.6	40.1	37.6	39.6	37.1	34.2	39.9
Denmark		32.9	30.3	28.7	27.8	25.3	31.0	27.6	27.6	28.0	26.0	30.7
Net debt, SEK m		6,076	6,339	6,023	6,441	6,441	5,690	6,125	6,623	6,950	6,950	6,806
Employees		1,910	1,930	1,935	1,850	1,850	1,865	1,900	1,880	1,895	1,895	1,885

1) For information regarding Alternative Performance Measures in the table, see page 21. 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