investor

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

Interim Management Statement

Q3 24

"Amid all the unpredictability, one thing remains perfectly clear: competition is fierce, requiring our companies, and ourselves, to constantly focus on efficiency and agility."

Christian Cederholm
President & CEO of Investor

Highlights during the third quarter

- Adjusted net asset value (NAV) amounted to SEK 986.3bn (SEK 322 per share) on September 30, 2024, an increase of SEK 16.9bn, or 2 percent, during the quarter. Total shareholder return amounted to 8 percent, compared to 4 percent for the SIXRX return index.
- Listed Companies generated a total return of 1 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 3 percent (3 percent including cash), mainly driven by earnings growth, partly offset by negative currency impact.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 5 percent, of which 7 percent organically in constant currency. Reported EBITA grew 6 percent and adjusted EBITA 8 percent.
- Mölnlycke reported organic sales growth of 9 percent in constant currency, with the largest business area Wound Care also growing 9 percent. The profit margin was essentially unchanged.
- Piab Group completed strategic add-on acquisitions for a total value of SEK 1.9bn on a cash- and debt-free basis. Patricia Industries invested SEK 1.2bn in Piab Group to support the acquisitions.
- The value change of Investments in EQT was 7 percent. Net cash flow to Investor amounted to SEK 352m.
- Leverage was 1.4 percent as of September 30, 2024 (1.7 percent as of December 31, 2023). Gross cash amounted to SEK 25,433m and the average maturity of Investor AB's debt portfolio was 10.1 years.

Financial information*

	9/30 2024	6/30 2024	12/31 2023
Adjusted NAV, SEK m*	986,271	969,376	818,386
Adjusted NAV, SEK per share*	322	317	267
Reported NAV, SEK m*[1)]	847,281	836,267	716,768
Reported NAV, SEK per share*[1)]	277	273	234
Market capitalization (both share classes), excluding repurchased shares, SEK m	957,246	885,675	712,694
Share price (B-share), SEK	312.55	290.20	233.50

	Q3 2024	YTD 2024
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	16,895	182,588
Adjusted NAV, sequential change, incl. dividend added back, %*	2	22
Reported NAV, sequential change, incl. dividend added back, SEK m*[1)]	11,014	145,216
Reported NAV, sequential change, incl. dividend added back, %*[1)]	1	20
Market capitalization, sequential change, incl. dividend added back, SEK m*	71,571	255,580
Market capitalization, sequential change, incl. dividend added back, %*	8	36

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Consolidated net sales, SEK m	15,733	15,020	46,809	43,862
Consolidated profit/loss, SEK m	12,781	-11,134	144,884	66,987
Basic earnings per share, SEK	4.18	-3.62	47.35	21.91

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 and 28-29. Change in market capitalization with dividend added back reflects the change in total market capitalization (both share classes) with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.
1) In the reported net asset value, the wholly-owned subsidiaries and partner-owned investments within Patricia Industries are reported according to the acquisition and equity method respectively. Methods are further described in Investor AB's Annual Report.

Overview performance

			Average annual total return		
	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	22.3	31.7	18.6		
Investor B, total return, %	35.6	51.7	23.5	20.1	18.2
SIXRX return index, %	15.2	31.2	13.2	11.9	11.8

CEO statement

Dear fellow shareholders,

During the third quarter, our adjusted net asset value grew by 2 percent. Total shareholder return was 8 percent, compared to 4 percent for the SIXRX return index.

Central banks started to raise interest rates in 2022 to accomplish a slowdown in economic activity and temper inflation. Today, recent macro data such as purchasing manager indices and consumer confidence surveys suggest they have broadly achieved this. Supported by lower inflation and weakening economic activity, several central banks cut interest rates during the quarter, and further cuts are expected. Over time, this should help take some pressure off consumers. In the meantime, several markets struggle, including large parts of Europe. In China, stimulus to accelerate the economic recovery has been announced.

The war in Ukraine continues and the situation in the Middle East risks escalating further. In addition, the outcome of the upcoming US Presidential election adds to the current uncertainty.

Amid all the unpredictability, one thing remains perfectly clear: competition is fierce, requiring our companies, and ourselves, to constantly focus on efficiency and agility. We must always evaluate how activities add value to the customers, and how to operate in the most efficient way. Here, AI-enabled software provides opportunities to work faster and smarter.

We support our companies to keep investing, especially in innovation, digitalization and sustainability, to future-proof their businesses. Organic, profitable growth remains the number one value driver over time. In addition, add-on acquisitions can bring aboard new products, technologies, customers and capabilities.

Listed Companies
Listed Companies generated a total return of 1 percent, 3 percentage points behind the SIXRX.

Our companies proceeded with important future-proofing initiatives. SEB announced a new organization to deliver on its long-term strategy, further strengthening customer focus and enabling faster time to market. The board of Electrolux appointed Yannick Fierling as new CEO, effective January 1, 2025. Ericsson announced a joint venture with several of the world's largest telecom operators to develop, pool and sell network APIs globally.

As engaged owners, a key responsibility is to ensure that our companies have the best boards possible. To be able to leverage the full international competence pool to boards of Swedish listed companies, we want to increase board remuneration levels, aligning them with other countries.

Patricia Industries
Total return during the quarter was 3 percent, mainly driven by earnings growth, partly offset by the strengthened SEK.

Sales growth for the major subsidiaries amounted to 5 percent, of which 7 percent organically in constant currency. Adjusted EBITA grew 8 percent. Mölnlycke's organic sales growth was 9 percent, driven by all business areas and regions. The margin was stable.

For several companies, including Laborie and Mölnlycke, recently introduced products contributed significantly to growth.

Piab Group made two strategic add-on acquisitions, in China and the US respectively, expanding its presence in industries such as battery, additive manufacturing, semiconductor and aerospace. The acquisitions add around SEK 0.5bn in annual sales to Piab Group. The total value amounted to approximately SEK 1.9bn on a cash- and debt-free basis, of which Piab Group financed SEK 0.7bn with cash and debt, and Patricia Industries the remaining part.

Investments in EQT
The reported value change of Investments in EQT amounted to 7 percent, driven by the strong share price performance of EQT AB, while the value of fund investments was flat. Net cash flow to Investor amounted to SEK 0.4bn.

We intend to invest in the EQT Asia BPEA Private Equity Fund IX, which provides exposure to attractive Asian markets. As previously communicated, since the listing of EQT AB, Investor can invest up to 3 percent in EQT funds on a carry-free basis.

Going forward
The world around us is full of challenges, but also opportunities. With our relentless focus on performance, portfolio and people, I remain confident that Investor is in a great position to create long-term value. We keep our eyes on the horizon and our hands at the helm. Thank you for your trust.



Christian Cederholm
President & CEO

Net asset value overview

			Adjusted values			Reported values	
	Number of shares 9/30 2024	Ownership capital/votes (%) 9/30 2024	Share of total assets (%) 9/30 2024	Value, SEK m 9/30 2024	Value, SEK m 12/31 2023	Value, SEK m 9/30 2024	Value, SEK m 12/31 2023
Listed Companies							
Atlas Copco	835,653,755	17.0/22.3	16	162,826	143,400	162,826	143,400
ABB	265,385,142	14.3/14.3	16	155,953	118,035	155,953	118,035
AstraZeneca	51,587,810	3.3/3.3	8	81,199	69,695	81,199	69,695
SEB	456,198,927	21.7/21.8	7	70,850	63,321	70,850	63,321
Epiroc	207,635,622	17.1/22.7	5	45,144	41,552	45,144	41,552
Nasdaq	58,182,426	10.1/10.1	4	42,862	33,968	42,862	33,968
Sobi	122,881,259	34.5/34.5	4	40,379	32,729	40,379	32,729
Saab[1)]	163,890,488	30.2/39.7	4	35,368	24,862	35,368	24,862
Ericsson	311,492,541	9.3/24.5	2	23,920	16,859	23,920	16,859
Wärtsilä	104,711,363	17.7/17.7	2	23,636	15,206	23,636	15,206
Husqvarna	96,825,353	16.8/33.8	1	6,851	8,025	6,851	8,025
Electrolux	50,786,412	17.9/30.4	1	5,011	5,480	5,011	5,480
Electrolux Professional	58,941,654	20.5/32.5	0	3,885	3,213	3,885	3,213
Total Listed Companies			**70**	**697,884**	**576,345**	**697,884**	**576,345**
Patricia Industries		**Total exposure (%)**					
Subsidiaries							
Mölnlycke[2)]		99.6	9	91,607	77,690	20,942	19,839
Laborie		98.4	3	26,586	20,569	10,705	10,995
Sarnova		95.7	2	20,227	15,335	6,634	6,998
Permobil[2)]		98.3	2	18,984	14,548	5,089	5,211
Piab Group[2)]		97.7	1	14,178	10,543	7,176	6,238
Advanced Instruments		98.4	1	13,616	9,839	8,411	8,284
BraunAbility		93.6	1	11,505	8,551	1,931	1,521
Vectura		99.7	0	3,676	6,823	5,243	7,130
Atlas Antibodies		93.3	0	1,462	1,931	2,291	2,299
Total subsidiaries			**20**	**201,842**	**165,828**	**68,423**	**68,514**
Tre Skandinavien		40.0/40.0	1	8,265	6,796	2,694	2,493
Financial Investments			0	1,810	1,651	1,810	1,651
Total Patricia Industries excl. cash			**21**	**211,917**	**174,275**	**72,927**	**72,657**
Total Patricia Industries incl. cash				*224,539*	*183,574*	*85,549*	*81,956*
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	6	60,321	49,480	60,321	49,480
Fund investments			3	34,171	32,608	34,171	32,608
Total Investments in EQT			**9**	**94,492**	**82,088**	**94,492**	**82,088**
Other Assets and Liabilities[3)]			0	-3,958	-385	-3,958	-385
Total Assets excl. cash Patricia Industries			**100**	**1,000,334**	**832,323**	**861,344**	**730,706**
Gross debt*				-39,497	-38,789	-39,497	-38,789
Gross cash*				25,433	24,851	25,433	24,851
Of which Patricia Industries				*12,622*	*9,299*	*12,622*	*9,299*
Net debt				**-14,064**	**-13,938**	**-14,064**	**-13,938**
Net Asset Value				**986,271**	**818,386**	**847,281**	**716,768**
Net Asset Value per share				**322**	**267**	**277**	**234**

1) In May 2024, Saab made a 4:1 share split.

2) Including receivables related to Management Participation Program foundations.

3) As per 9/30 2024, including liability for dividend to shareholders of SEK 3,675m to be paid in November 2024.

Overview

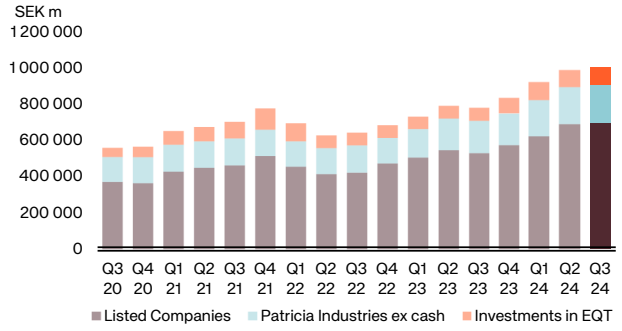
For balance sheet items, figures in parentheses refer to year-end 2023 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the nine-month period 2024, adjusted net asset value increased from SEK 818.4bn to SEK 986.3bn. The change in adjusted net asset value, with dividend added back, was 22 percent during the period (15), of which 2 percent during the third quarter (-2).

Reported net asset value increased from SEK 716.8bn to SEK 847.3bn. The change in reported net asset value, with dividend added back, was 20 percent during the period (12), of which 1 percent during the third quarter (-2).

Total adjusted assets by business area



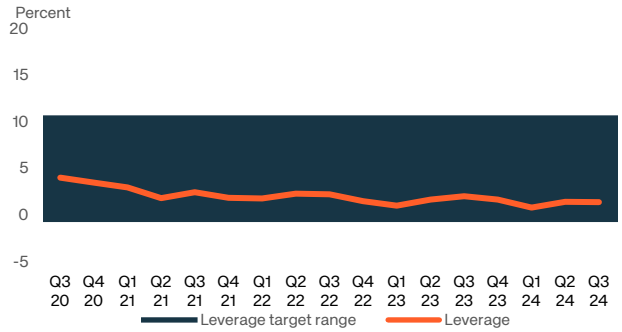
Net debt and cash flow

Net debt totaled SEK 14,064m on September 30, 2024 (13,938), corresponding to leverage of 1.4 percent (1.7).

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 25,433m (24,851) and gross debt to SEK 39,497m as of September 30, 2024 (38,789). The average maturity of Investor AB's debt portfolio was 10.1 years on September 30, 2024 (10.8).

Leverage development



Investor's net debt

SEK m	YTD 2024	YTD 2023
Opening net debt	**-13,938**	**-10,263**
Listed Companies		
Dividends	12,548	9,959
Divestments	0	3,589
Other capital distributions	36	46
Investments, net of proceeds	-2,837	-2,187
Management cost	-134	-120
Total	**9,613**	**11,288**
Patricia Industries		
Proceeds	5,721	572
Investments	-2,447	-4,311
Management cost	-266	-240
Other[1)]	315	242
Total	**3,323**	**-3,737**
Investments in EQT		
Proceeds (divestitures, fee surplus and carry)	2,491	3,065
Drawdowns (investments and management fees)	-3,140	-4,398
Management cost	-9	-8
Total	**-658**	**-1,341**
Investor groupwide		
Dividend to shareholders	-11,028	-10,109
Management cost	-138	-103
Other[2)]	-1,238	-1,562
Closing net debt	**-14,064**	**-15,826**

1) Incl. currency related effects and net interest paid.

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

Management cost

Investor's management cost amounted to SEK 548m during the nine-month period 2024 (471).

As of September 30, 2024, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value (0.09).

The Investor share

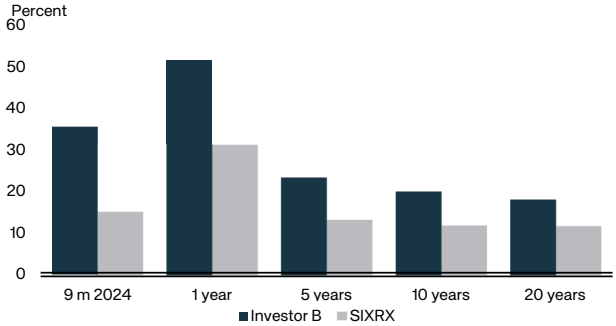
The price of the Investor A-share and B-share was SEK 312.50 and SEK 312.55 respectively on September 30, 2024, compared to SEK 231.50 and SEK 233.50 on December 31, 2023.

The total shareholder return (Class B-share) amounted to 36 percent during the nine-month period 2024 (13), of which 8 percent during the third quarter (-3).

The SIXRX return index was 15 percent during the nine-month period 2024 (5), of which 4 percent during the third quarter (-6).

Investor's market capitalization, excluding repurchased shares, was SEK 957,246m as of September 30, 2024 (712,694).

Average annual total return



Listed Companies

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

Highlights during the quarter

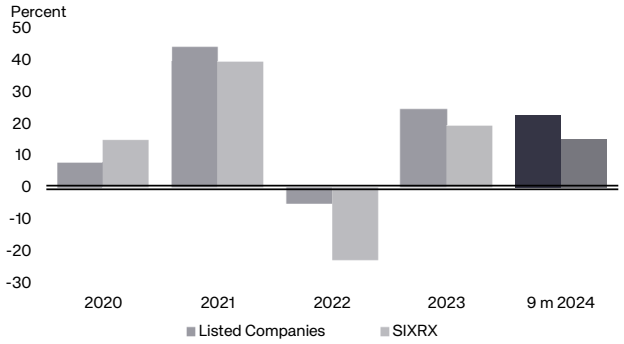
- Total return amounted to 1 percent compared to 4 percent for the SIXRX return index.
- Our companies proceeded with important future-proofing activities.

Performance

Total return (excluding management costs) amounted to 23 percent during the nine-month period 2024 (14), of which 1 percent during the third quarter (-3).

The SIXRX return index was 15 percent during the nine-month period 2024 (5), of which 4 percent during the third quarter (-6).

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 131,151m during the nine-month period 2024 (67,079), of which SEK 5,292m during the third quarter (-14,130).

Contribution to net asset value

SEK m	Q3 2024	YTD 2024	YTD 2023
Changes in value	4,453	118,738	56,880
Dividends	885	12,548	10,319
Management cost	-45	-134	-120
Total	5,292	131,151	67,079

Contribution to net asset value and total return

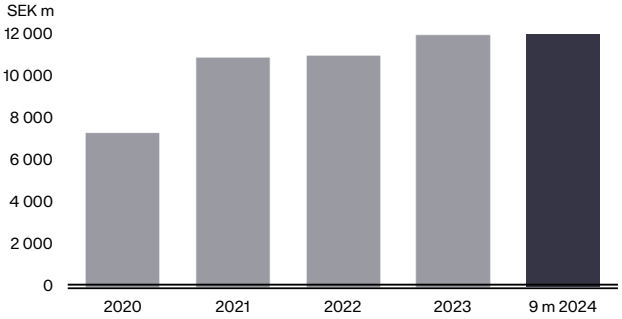
		Q3 2024		YTD 2024	
	Value, SEK m	Contribution, SEK m	Total return (%)[1]	Contribution, SEK m	Total return (%)[1]
Atlas Copco	162,826	-2,132	-1.3	20,595	14.4
ABB	155,953	-14	0.0	40,619	33.2
AstraZeneca	81,199	-3,932	-4.6	13,126	19.1
SEB	70,850	-515	-0.7	12,768	20.8
Epiroc	45,144	1,478	3.4	3,978	9.6
Nasdaq	42,862	5,800	15.6	9,292	27.5
Sobi	40,379	5,628	16.2	7,669	23.4
Saab	35,368	-5,933	-14.4	10,636	42.4
Ericsson	23,920	3,395	16.6	4,603	28.1
Wärtsilä	23,636	2,595	12.3	8,809	58.6
Husqvarna	6,851	-1,358	-16.5	-1,060	-13.4
Electrolux	5,011	552	12.4	-469	-8.6
Electrolux Professional	3,885	-227	-5.5	719	22.3
Total	**697,884**	**5,338**	**0.8**	**131,286**	**22.7**

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

Dividends received

Dividends received totaled SEK 12,548m during the nine-month period 2024 (10,319), of which SEK 885m during the third quarter (1,155).

Dividends received, Listed Companies



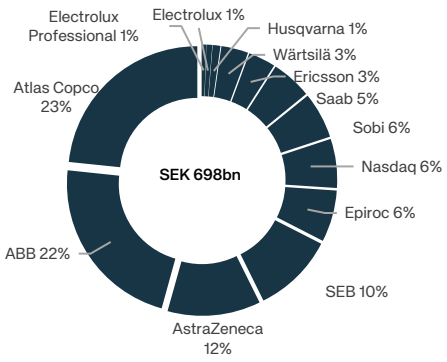
Investments and divestments

During the third quarter 2024, the former Sobi chairperson exercised all options, sold by Investor in 2019, and bought 83,501 A-shares in Sobi for a consideration of SEK 18m from Investor.

During the second quarter 2024, 44,746,806 B-shares in Ericsson were purchased for a total consideration of SEK 2.8bn. Husqvarna's chairperson exercised all options, sold by Investor in 2019, and bought 226,804 B-shares in Husqvarna for a consideration of SEK 16m from Investor. New 7-year options, with a strike price of 120 percent of the share price, were sold to the chairperson in Ericsson for a total consideration of SEK 2m.

During the first quarter 2024 there were no investments or divestments.

Listed Companies, value distribution, September 30, 2024



Patricia Industries

Patricia Industries develops wholly-owned companies in the Nordics and in North America. Holdings include Advanced Instruments, Atlas Antibodies, BraunAbility, Laborie, Mölnlycke, Permobil, Piab Group, Sarnova, Vectura, Tre Skandinavien and Financial Investments.

Highlights during the quarter

- Total return amounted to 3 percent, mainly driven by earnings growth, partly offset by negative currency impact.
- Piab Group completed two strategic add-on acquisitions for a total SEK 1.9bn on a cash- and debt-free basis.

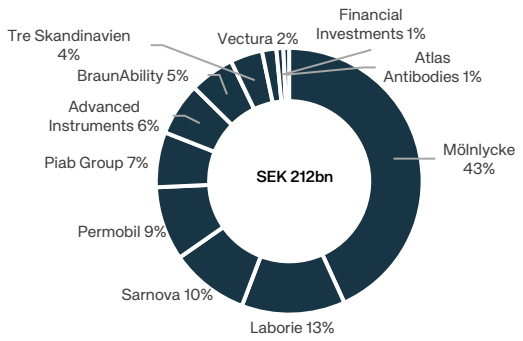
Operating performance

During the nine-month period 2024, sales growth for the major subsidiaries was 7 percent (18). Organic growth was 7 percent in constant currency (9). EBITA amounted to SEK 9,481m (8,830), an increase of 7 percent (30). Adjusting for items affecting comparability, EBITA grew by 9 percent (28).

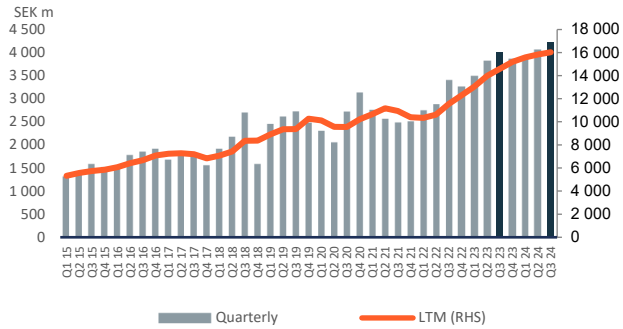
During the third quarter 2024, sales growth amounted to 5 percent (10). Organic growth was 7 percent in constant currency (5). EBITA amounted to SEK 3,299m (3,123), an increase of 6 percent (19). Adjusting for items affecting comparability, EBITA grew by 8 percent (18).

As of September 30, 2024, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien) combined sales and EBITDA amounted to SEK 65.7bn (61.1) and SEK 16.0bn (14.6) respectively. During the third quarter 2024, sales and EBITDA amounted to SEK 16.6bn (15.8), and SEK 4.2bn (4.0) respectively.

Patricia Industries, adjusted values, September 30, 2024



Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



Major subsidiaries, performance

Q3 2024

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA[1)]	EBITA (%)	Operating cash flow
Mölnlycke	5,798	9	1,653	28.5	1,456	25.1	1,356
Laborie	1,166	25	373	31.9	356	30.5	281
Sarnova	2,906	5	545	18.7	486	16.7	550
Permobil	1,652	5	430	26.0	375	22.7	296
Piab Group	839	5	214	25.5	176	21.0	147
Advanced Instruments	448	13	196	43.8	187	41.8	137
BraunAbility	2,766	-2	303	11.0	245	8.9	308
Vectura	58	167	38	65.3	7	12.5	-302
Atlas Antibodies	68	0	20	29.0	11	15.9	6
Total	**15,701**		**3,770**	**24.0**	**3,299**	**21.0**	**2,778**
Reported growth y/y, %	*5*		*5*		*6*		
Organic growth, y/y, %	*7*						

YTD 2024

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA[1)]	EBITA (%)	Operating cash flow
Mölnlycke	17,326	7	4,991	28.8	4,371	25.2	3,662
Laborie	3,376	23	1,004	29.7	951	28.2	641
Sarnova	8,373	4	1,334	15.9	1,167	13.9	1,034
Permobil	4,774	9	1,130	23.7	971	20.3	702
Piab Group	2,439	2	624	25.6	515	21.1	377
Advanced Instruments	1,265	10	549	43.4	523	41.3	490
BraunAbility	8,750	3	1,087	12.4	922	10.5	635
Vectura	178	130	95	53.4	11	6.1	-1,280
Atlas Antibodies	217	-24	75	34.4	49	22.8	50
Total	**46,698**		**10,889**	**23.3**	**9,481**	**20.3**	**6,311**
Reported growth y/y, %	*7*		*7*		*7*		
Organic growth, y/y, %	*7*						

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

Value development

Contribution to adjusted net asset value amounted to SEK 40,654m during the nine-month period 2024 (34,446), of which SEK 5,649m during the third quarter (-92).

Contribution to adjusted net asset value

SEK m	Q3 2024	YTD 2024	YTD 2023
Changes in value	5,723	40,916	34,692
Management cost	-87	-266	-240
Other	12	4	-6
Total	**5,649**	**40,654**	**34,446**

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 23 percent (22 percent including cash) during the nine-month period 2024, of which 3 percent (3 percent including cash) during the third quarter. The return during the third quarter was mainly driven by earnings growth, partly offset by negative currency impact.

For more information on valuation, see page 32.

Investments and divestments

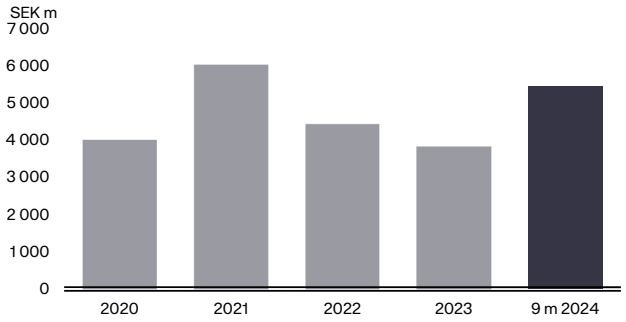
During the nine-month period 2024, investments amounted to SEK 2,447m, of which SEK 1,426m during the third quarter, primarily related to the add-on acquisitions made by Piab Group and an equity contribution to Vectura.

Divestments amounted to SEK 198m during the nine-month period 2024, of which SEK 125m during the third quarter.

Distributions received

During the nine-month period 2024, distributions to Patricia Industries amounted to SEK 5,522m, of which SEK 67m during the third quarter related to distribution from Vectura.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q3 2024	YTD 2024	YTD 2023
Beginning of period	**13,819**	**9,299**	**11,823**
Net cash flow	-1,234	3,274	-3,739
Internal transfer to Investor	-	-	-
Other[1)]	37	49	1
End of period	**12,622**	**12,622**	**8,085**

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 9/30, 2024	Change Q3 2024 vs. Q2 2024 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	91,607	1,622	Earnings and cash flow impacted positively, lower multiples and currency impacted negatively	Applied EV/adjusted LTM EBITDA 16.9x
Laborie	26,586	1,537	Earnings and multiples impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 19.6x
Sarnova	20,227	1,116	Earnings and multiples impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 16.3x
Permobil	18,984	457	Earnings impacted positively	Applied EV/adjusted LTM EBITDA 14.9x
Piab Group	14,178	2,174	Earnings impacted positively, lower multiples impacted negatively. SEK 1.2bn equity contribution from Patricia Industries	Applied EV/adjusted LTM EBITDA 17.4x
Advanced Instruments	13,616	295	Earnings and multiples impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 22.1x.
BraunAbility	11,505	-42	Currency impacted negatively, earnings and cash flow impacted positively	Applied EV/adjusted LTM EBITDA 11.6x
Vectura	3,676	-373	SEK 67m distribution to Patricia Industries, SEK 200m equity contribution from Patricia Industries	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	1,462	-3	No major drivers	Applied EV/adjusted LTM EBITDA 18.5x
Partner-owned investments				
Tre Skandinavien	8,265	456	Multiples and cash flow impacted positively	Applied EV/reported LTM EBITDA 6.5x
Financial Investments	1,810	-283		Multiple or third-party valuation
Total	**211,917**			
Total incl. cash	*224,539*			

Mölnlycke

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

Activities during the quarter

Group

- Organic sales growth amounted to 9 percent in constant currency, driven by all business areas and all major regions.
- The EBITA margin was largely unchanged. Underlying profitability was supported by sales growth and product mix, partly offset by currency and increased logistics costs.
- Mölnlycke was awarded the platinum medal in Ecovadis Sustainability Rating, reflecting the group's continuing commitment to sustainability.

Wound Care

- Organic sales growth amounted to 9 percent in constant currency, with growth across all regions and with the post-op and prevention assortments driving significant growth.
- Mölnlycke finalized the acquisition of PGF Industry Solutions, manufacturer of the Granudacyn wound cleansing and moisturizing solution, a fast-growing product.

Operating Room Solutions

- Organic sales growth amounted to 9 percent in constant currency, driven by volume growth, mix and price. The Trays category remained the main driver.
- Mölnlycke received regulatory approval to initiate Tray production in the new Saudi Arabia site, as a local manufacturer.

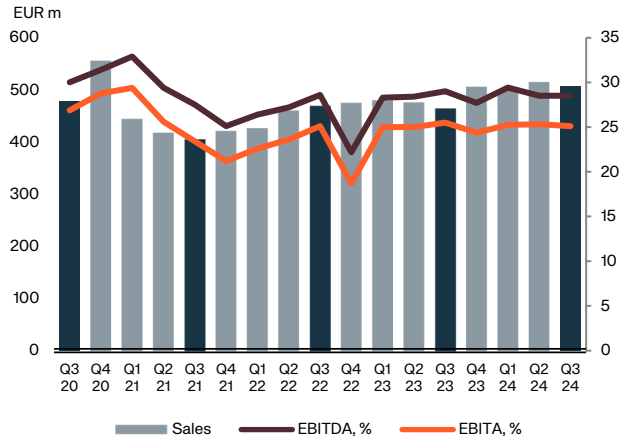
Gloves

- Organic sales growth amounted to 7 percent in constant currency with a stabilized supply situation, where the comparison period was negatively impacted by distributors reducing inventory.

Antiseptics

- Organic sales growth amounted to 18 percent in constant currency, supported by a stabilized supply situation.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	506	1,518	464	1,419	2,023
EBITDA	144	437	135	405	577
EBITA	127	383	118	357	506
Sales growth, %	9	7	-1	5	
Organic growth, constant currency, %	9	7	4	7	
EBITDA, %	28.5	28.8	29.0	28.6	28.5
EBITA, %	25.1	25.2	25.5	25.2	25.0

Cash flow items, EUR m	Q3	YTD	Q3	YTD
EBITDA	144	437	135	405
Lease payments	*-6*	*-17*	*-6*	*-17*
Change in working capital	-3	-62	-10	-81
Capital expenditures	-17	-37	-8	-30
Operating cash flow	**118**	**321**	**111**	**277**
Acquisitions/divestments	-14	-14	-	0
Shareholder contribution/distribution	-	-200	-	-
Other[1]	-20	-123	-28	-64
Increase(-)/decrease(+) in net debt	**85**	**-16**	**84**	**213**

Key ratios	
Working capital/sales, %	19
Capital expenditures/sales, %	3

Balance sheet items, EUR m	9/30 2024	12/31 2023
Net debt	1,526	1,510

	9/30 2024	9/30 2023
Number of employees	8,400	8,570

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q3 2024
Wound Care	59	9
Operating Room Solutions	26	9
Gloves	12	7
Antiseptics	3	18
Total	**100**	**9**

Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2023
Europe, Middle East, Africa	58
Americas	33
Asia Pacific	10
Total	**100**

Laborie

FOR DIGNITY. FOR LIFE.

A provider of diagnostic and therapeutic products within Gastroenterology, Urology & Urogynecology, and Obstetrics, Gynecology & Neonatal. Read more at www.laborie.com

Activities during the quarter

- Organic sales growth amounted to 25 percent in constant currency. All product areas grew, with the Optilume™ urethral strictures product contributing significantly.
- The EBITA margin was supported by operating leverage driven by the strong sales growth, but continued to be impacted by significant investments in the launch of Optilume™ for the treatment of benign prostatic hyperplasia (BPH) and increased R&D activity.

Key figures, Laborie

Income statement items, USD m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	112	322	89	262	418
EBITDA	36	96	29	83	118
EBITA	34	91	28	78	109
Sales growth, %	26	23	5	5	
Organic growth, constant currency, %	25	23	4	5	
EBITDA, %	31.9	29.7	33.0	31.8	28.2
EBITA, %	30.5	28.2	31.1	30.0	26.1

Cash flow items, USD m	Q3	YTD	Q3	YTD
EBITDA	36	96	29	83
Lease payments	*-1*	*-2*	*-1*	*-2*
Change in working capital	-3	-18	-10	-23
Capital expenditures	-5	-14	-4	-10
Operating cash flow	**27**	**61**	**15**	**49**
Acquisitions/divestments	-8	-11	-6	-9
Shareholder contribution/distribution	-	-	-	-
Other[1]	-4	-25	-10	-25
Increase(-)/decrease(+) in net debt	**15**	**24**	**0**	**15**

Key ratios	
Working capital/sales, %	13
Capital expenditures/sales, %	5

Balance sheet items, USD m	9/30 2024	12/31 2023
Net debt	411	435

	9/30 2024	9/30 2023
Number of employees	1,090	930

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

sarnova

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

Activities during the quarter

- Organic sales grew by 5 percent in constant currency, with strong growth in EMS RCM and Emergency Preparedness partly offset by market-driven headwinds for Cardiac Response.
- The EBITA margin increased, driven by favorable product mix from strong EMS RCM growth, partly offset by continued investments in the commercial organization and digital platform enhancement.

Key figures, Sarnova

Income statement items, USD m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	279	798	247	739	1,048
EBITDA	52	127	44	117	167
EBITA	46	111	39	103	145
Sales growth, %	13	8	3	10	
Organic growth, constant currency, %	5	4	3	10	
EBITDA, %	18.7	15.9	17.7	15.9	15.9
EBITA, %	16.7	13.9	15.7	13.9	13.9

Cash flow items, USD m	Q3	YTD	Q3	YTD
EBITDA	52	127	44	117
Lease payments	*-1*	*-3*	*-1*	*-3*
Change in working capital	5	-15	-4	9
Capital expenditures	-3	-11	-3	-10
Operating cash flow	**53**	**98**	**36**	**114**
Acquisitions/divestments	-	-311	-15	-15
Shareholder contribution/distribution	-	-	-	-
Other[1]	-28	-46	-20	-52
Increase(-)/decrease(+) in net debt	**24**	**-259**	**1**	**47**

Key ratios	
Working capital/sales, %	15
Capital expenditures/sales, %	1

Balance sheet items, USD m	9/30 2024	12/31 2023
Net debt	733	474

	9/30 2024	9/30 2023
Number of employees	1,515	1,420

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

permobil

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

Activities during the quarter

- Organic sales growth amounted to 5 percent, supported by all regions.
- The EBITA margin increased driven by favorable product mix and positive one-time effects.
- Permobil relocated to its new innovation center incorporating manufacturing and research in Sundsvall, Sweden. The facility, developed by Vectura, puts Permobil's products and users in center, sets a new standard for accessibility, and has received a Leadership in Energy and Environmental Design (LEED) Gold certificate.

Key figures, Permobil

Income statement items, SEK m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	1,652	4,774	1,586	4,307	6,467
EBITDA	430	1,130	401	918	1,534
EBITA	375	971	349	763	1,312
Sales growth, %	4	11	12	16	
Organic growth, constant currency, %	5	9	8	10	
EBITDA, %	26.0	23.7	25.3	21.3	23.7
EBITA, %	22.7	20.3	22.0	17.7	20.3

Cash flow items, SEK m	Q3	YTD	Q3	YTD
EBITDA	430	1,130	401	918
Lease payments	*-20*	*-60*	*-20*	*-60*
Change in working capital	-15	-98	-44	-2
Capital expenditures	-99	-270	-66	-207
Operating cash flow	**296**	**702**	**271**	**650**
Acquisitions/divestments	-	-25	-128	-128
Shareholder contribution/distribution	-	-607	-	-400
Other[1]	-209	-603	-166	-550
Increase(-)/decrease(+) in net debt	**86**	**-533**	**-24**	**-429**

Key ratios	
Working capital/sales, %	22
Capital expenditures/sales, %	5

Balance sheet items, SEK m	9/30 2024	12/31 2023
Net debt	3,740	3,206

	9/30 2024	9/30 2023
Number of employees	2,035	1,880

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

piab group

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

Activities during the quarter

- Organic sales increased by 5 percent in constant currency with growth in all regions and divisions, and particularly strong contribution from Lifting Automation.
- The EBITA margin decreased, driven by non-recurring costs connected to recent add-on acquisitions. Adjusted for these costs, the margin was stable.
- Piab Group acquired FeiYun, a Chinese provider of vacuum conveyors and complementary equipment to industries such as battery, pharma, chemical, food & beverage and additive manufacturing. In 2023, FeiYun's revenues amounted to approximately SEK 250m with profitability in line with Piab Group's. Piab Group acquired 80 percent of FeiYun for a consideration of approximately SEK 660m on a cash- and debt-free basis, of which SEK 200m was funded by equity from Patricia Industries.
- Piab Group acquired Alum-a-Lift, a US-based provider of ergonomic lifting equipment to industries such as semiconductor, aerospace and logistics. Alum-a-Lift's revenues amounted to USD 26m in 2023 with a margin slightly accretive to Piab Group's. The total consideration amounted to USD 120m on a cash- and debt-free basis, of which USD 100m was funded by equity from Patricia Industries.

Key figures, Piab Group

Income statement items, SEK m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	839	2,439	765	2,274	3,249
EBITDA	214	624	225	653	819
EBITA	176	515	194	568	676
Sales growth, %	10	7	23	27	
Organic growth, constant currency, %	5	2	6	7	
EBITDA, %	25.5	25.6	29.4	28.7	25.2
EBITA, %	21.0	21.1	25.3	25.0	20.8

Cash flow items, SEK m	Q3	YTD	Q3	YTD
EBITDA	214	624	225	653
Lease payments	*-18*	*-52*	*-14*	*-38*
Change in working capital	-22	-100	0	-46
Capital expenditures	-28	-95	-15	-59
Operating cash flow	**147**	**377**	**197**	**511**
Acquisitions/divestments	-1,897	-1,897	-	-785
Shareholder contribution/distribution	1,219	1,108	-	222
Other[1]	-10	-469	-44	-462
Increase(-)/decrease(+) in net debt	**-542**	**-881**	**153**	**-514**

Key ratios	
Working capital/sales, %	17
Capital expenditures/sales, %	4

Balance sheet items, SEK m	9/30 2024	12/31 2023
Net debt	3,529	2,649

	9/30 2024	9/30 2023
Number of employees	1,435	1,210

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

A global provider of scientific and analytical solutions for the biopharma, clinical and food & beverage industries. Read more at www.aicompanies.com

Activities during the quarter

- Organic sales growth amounted to 13 percent in constant currency, driven by strong growth across product lines in both the biopharmaceutical and clinical end markets.
- The EBITA margin increased, mainly driven by operating leverage and efficiency improvements, partly offset by continued investments in R&D and commercial expansion in Europe.

Key figures, Advanced Instruments

Income statement items, USD m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	43	120	38	109	161
EBITDA	19	52	16	44	70
EBITA	18	50	16	42	67
Sales growth, %	13	10	10	10	
Organic growth, constant currency, %	13	10	10	0	
EBITDA, %	43.8	43.4	42.6	40.6	43.8
EBITA, %	41.8	41.3	40.8	38.7	41.7

Cash flow items, USD m	Q3	YTD	Q3	YTD
EBITDA	19	52	16	44
Lease payments	*0*	*-1*	*0*	*-1*
Change in working capital	2	4	2	-2
Capital expenditures	-8	-9	0	-1
Operating cash flow	**13**	**47**	**17**	**40**
Acquisitions/divestments	-	-	-	-32
Shareholder contribution/distribution	-	-	-	-
Other[1]	-2	-15	-15	-29
Increase(-)/decrease(+) in net debt	**11**	**32**	**3**	**-21**

Key ratios	
Working capital/sales, %	14
Capital expenditures/sales, %	6

Balance sheet items, USD m	9/30 2024	12/31 2023
Net debt	182	213

	9/30 2024	9/30 2023
Number of employees	320	325

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

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

Activities during the quarter

- Organic sales declined 2 percent in constant currency, driven by softer demand for certain commercial Wheelchair Accessible Vehicle models, partially offset by strong lift and components demand.
- Adjusting for acquisition-related costs in the quarter, the underlying EBITA margin slightly increased, driven by operational efficiency improvements and favorable product mix.

Key figures, BraunAbility

Income statement items, USD m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	265	834	272	810	1,113
EBITDA	29	104	30	100	131
EBITA	24	88	25	85	110
Sales growth, %	-2	3	8	18	
Organic growth, constant currency, %	-2	3	8	18	
EBITDA, %	11.0	12.4	11.1	12.4	11.7
EBITA, %	8.9	10.5	9.3	10.5	9.8

Cash flow items, USD m	Q3	YTD	Q3	YTD
EBITDA	29	104	30	100
Lease payments	*-2*	*-6*	*-2*	*-6*
Change in working capital	10	-17	8	-24
Capital expenditures	-7	-20	-6	-16
Operating cash flow	**29**	**60**	**30**	**54**
Acquisitions/divestments	-	-196	-	-
Shareholder contribution/distribution	-	-	-	-
Other[1]	-4	-35	-21	-39
Increase(-)/decrease(+) in net debt	**25**	**-171**	**9**	**15**

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

Balance sheet items, USD m	9/30 2024	12/31 2023
Net debt	417	246

	9/30 2024	9/30 2023
Number of employees	1,965	2,005

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

Vectura

A developer and manager of innovation clusters and commercial properties. Read more at www.vectura.se

Activities during the quarter

- Total sales growth amounted to -28 percent, explained by the Community Services divestment. Growth for properties that remain in Vectura's portfolio was 167 percent, driven by rental income from tenants in Forskaren (Hagastaden), Bromma Sjukhus and Permobil, as well as rent increases due to annual indexation.
- The EBITDA margin decreased, affected by the Community Services divestment.
- A rental agreement was signed with Volvo Cars for a ~15,600 m^2 new office building in Torslanda, Gothenburg, as a continuation of the development of the innovation cluster focusing on sustainable mobility.
- New tenants are continuously signed, and Vectura has a positive net letting on existing projects. Rental agreements were signed with Thermo Fisher in GoCo Health Innovation City and Abbvie in Forskaren, of which the latter now has an occupancy rate of 94 percent.
- Vectura completed the development of Permobil's new headquarter in Sundsvall and Permobil got access to their premises in September.
- Patricia Industries contributed SEK 200m in equity to fund ongoing projects.

Key figures, Vectura

Income statement items, SEK m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	58	178	81	247	267
EBITDA	38	95	55	151	171
EBITDA, %	65.3	53.4	67.9	61.1	64.2
EBITA adj.[1]	7	11	14	41	41
EBITA adj %	12.5	6.1	17.4	16.7	15.4

Balance sheet items, SEK m	9/30 2024	12/31 2023
Net debt	2,603	3,387
	9/30 2024	**12/31 2023**
Real estate market value	8,019	10,998
	9/30 2024	**9/30 2023**
Number of employees	40	50

1) EBITA adjusted for depreciation of surplus values related to properties.

ATLAS ANTIBODIES

A provider of advanced reagents for basic and clinical biomedical research. Read more at www.atlasantibodies.com

Activities during the quarter

- Organic sales were flat in constant currency and continues to be impacted by low market demand.
- The EBITA margin was flat, negatively impacted by costs related to the move of the Atlas Antibodies headquarter to Forskaren.
- evitria expanded its service offering within early drug candidate screening with antibody panels for smaller scale work.

Key figures, Atlas Antibodies

Income statement items, SEK m	2024 Q3	2024 YTD	2023 Q3	2023 YTD	Last 12 months
Sales	68	217	70	289	299
EBITDA	20	75	20	117	105
EBITA	11	49	11	93	71
Sales growth, %	-4	-25	-30	-4	
Organic growth, constant currency, %	0	-24	-36	-12	
EBITDA, %	29.0	34.4	28.7	40.5	35.2
EBITA, %	15.9	22.8	15.9	32.2	23.7

Cash flow items, SEK m	Q3	YTD	Q3	YTD
EBITDA	20	75	20	117
Lease payments	*-4*	*-11*	*-4*	*-11*
Change in working capital	-7	-6	5	-8
Capital expenditures	-2	-8	-35	-48
Operating cash flow	**6**	**50**	**-14**	**50**
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other[1]	-9	-76	-12	-72
Increase(-)/decrease(+) in net debt	**-3**	**-26**	**-26**	**-22**

Key ratios	
Working capital/sales, %	74
Capital expenditures/sales, %	15

Balance sheet items, SEK m	9/30 2024	12/31 2023
Net debt	399	373
	9/30 2024	**9/30 2023**
Number of employees	110	120

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

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

Activities during the quarter

- The subscription base increased by 53,000, of which 40,000 in Sweden and 13,000 in Denmark.
- Service revenue increased by 2 percent and EBITDA increased by 3 percent.
- The iPhone 16 was successfully launched in September with innovative offerings.

Key figures, Tre Skandinavien

	2024		2023		Last 12
Income statement items	**Q3**	**YTD**	**Q3**	**YTD**	**months**
Sales, SEK m	3,079	9,137	3,086	9,110	12,572
Sweden, SEK m	*2,019*	*6,001*	*2,010*	*5,830*	*8,262*
Denmark, DKK m	*690*	*2,052*	*679*	*2,131*	*2,819*
Service revenue, SEK m[1)]	2,187	6,384	2,133	6,129	8,475
Sweden, SEK m	*1,378*	*4,023*	*1,336*	*3,854*	*5,341*
Denmark, DKK m	*527*	*1,544*	*504*	*1,476*	*2,050*
EBITDA, SEK m	1,131	3,191	1,094	2,951	4,217
Sweden, SEK m	*805*	*2,289*	*771*	*2,152*	*3,199*
Denmark, DKK m	*212*	*590*	*204*	*516*	*662*
EBITDA, %	36.7	34.9	35.5	32.4	33.5
Sweden	*39.9*	*38.1*	*38.3*	*36.9*	*38.7*
Denmark	*30.7*	*28.8*	*30.0*	*24.2*	*23.5*
Key ratios					
Capital expenditures/sales, %					16
Balance sheet items, SEK m	**9/30 2024**		**12/31 2023**		
Net debt	6,806		7,456		
	9/30 2024		**9/30 2023**		
Number of employees	1,885		1,775		
Other key figures	**9/30 2024**		**9/30 2023**		
Subscriptions	4,362,000		4,145,000		
Sweden	*2,721,000*		*2,561,000*		
Denmark	*1,641,000*		*1,584,000*		

1) Mobile service revenue excluding interconnect revenue.

Investments in EQT

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

Highlights during the quarter

- The reported value change of Investments in EQT was 7 percent. Net cash flow to Investor amounted to SEK 352m.

  Investor intends to invest in the EQT Asia BPEA Private Equity Fund IX.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 11,746m during the nine-month period 2024 (571), of which SEK 5,883m during the third quarter (843).

The reported value change of Investor's investments in EQT was 14 percent during the nine-month period 2024, of which 14 percent in constant currency.

During the third quarter, the value change amounted to 7 percent, of which 7 percent in constant currency.

Net cash flow to Investor amounted to SEK -658m during the nine-month period 2024, of which SEK 352m during the third quarter.

Investments in EQT AB

Total shareholder return for the nine-month period 2024 amounted to 23 percent, of which 11 percent during the third quarter.

Dividends received amounted to SEK 314m during the nine-month period 2024, of which SEK 0m during the third quarter.

Investments in EQT funds

Investor reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Investor's investments in EQT funds in this report is presented as of June 30, 2024.

During the nine-month period 2024, the reported value change of Investor's investments in EQT funds amounted to 2 percent, of which 0 percent in constant currency.

During the third quarter, the reported value change amounted to 0 percent, of which 1 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 18.2bn as of September 30, 2024 (20.5).

Change in adjusted net asset value, EQT

SEK m	Q3 2024	YTD 2024	YTD 2023
Net asset value, beginning of period	88,961	82,088	70,050
Contribution to net asset value	5,883	11,746	571
Drawdowns (investments, management fees and management cost)	546	3,149	4,406
Proceeds to Investor (divestitures, fee surplus, carry and dividend)	-898	-2,491	-3,065
Net asset value, end of period	**94,492**	**94,492**	**71,962**

Investor's investments in EQT, September 30, 2024[1)]

		Investor		
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets funds				
EQT Infrastructure III	4,041	5	32	1,068
EQT Infrastructure IV	9,100	3	337	4,160
EQT Infrastructure V	15,700	3	758	6,019
Other Real Assets funds[2)]	-	-	559	382
Private Capital funds				
EQT VII	6,817	5	201	2,370
EQT VIII	10,750	5	483	6,988
EQT IX	15,600	3	234	6,320
EQT X	21,700	3	6,078	1,071
Other private capital funds[3)]	-	-	1,224	4,549
Funds not closed[4)]	-	-	7,593	872
Credit funds[5)]	-	-	663	371
Total fund investments			**18,163**	**34,171**
EQT AB		14.0/14.0[6)]		60,321
Total investments in EQT				**94,492**

1) Investor's investments in EQT funds are reported with a one-quarter lag.
2) EQT Infrastructure, EQT Infrastructure II, EQT Real Estate I, EQT Real Estate II.
3) EQT VI, EQT MM, EQT MM US, EQT MM Asia, EQT MM EU, EQT Ventures, EQT Ventures II, EQT Ventures III, EQT Growth, EQT Future.
4) EQT Infrastructure VI and EQT Healthcare Growth. Outstanding commitment is maximum and dependent on final fund size.
5) Divested by EQT AB to Bridgepoint, October 2020.
6) Capital and votes respectively.

Investor's investments in EQT, key figures overview

SEK m	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022
Reported value	94,492	88,961	92,562	82,088	82,088	71,962	69,992	68,254	70,050	70,050	70,260
Reported value change, %	7	-4	12	17	16	1	3	-4	-35	2	2
Value change, constant currency, %	7	-3	10	17	17	2	1	-4	-37	1	1
Drawdowns from Investor	546	1,376	1,227	4,777	371	2,097	439	1,871	4,000	832	428
Proceeds to Investor	898	1,371	222	4,599	1,534	969	975	1,121	10,220	2,257	1,355
Net cash flow to Investor	**352**	**-5**	**-1,005**	**-178**	**1,163**	**-1,127**	**536**	**-749**	**6,220**	**1,426**	**927**

Investor Group

Net debt

Net debt totaled SEK 14,064m on September 30, 2024 (13,938). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn of the associated company Tre Skandinavien's refinanced external debt, but this guaranteed loan is not included in Investor's net debt. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

Net debt, September 30, 2024

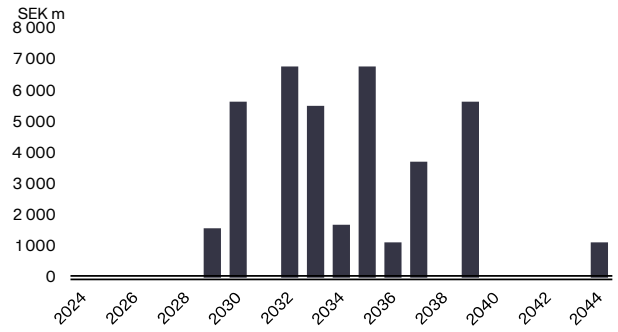
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	2,091	-270	1,821
Cash, bank and short-term investments	33,527	-9,915	23,612
Receivables included in net debt	1,211	-534	678
Interest bearing debt	-94,976	54,909	-40,067
Provision for pensions	-934	826	-108
Total	**-59,080**	**45,016**	**-14,064**

Investor's gross cash amounted to SEK 25,433m as of September 30, 2024 (24,851). 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 39,389m as of September 30, 2024 (38,685).

The average maturity of Investor AB's debt portfolio was 10.1 years on September 30, 2024 (10.8), excluding the debt of the Patricia Industries subsidiaries.

Investor is rated AA- (Stable Outlook) by S&P Global and Aa3 (Stable Outlook) by Moody's.

Debt maturity profile, September 30, 2024



Net financial items, YTD 2024

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	705	-124	581
Interest expenses	-2,809	2,251	-557
Results from revaluation of loans, swaps and short-term investments	-1,554	1,618	63
Foreign exchange result	-2	-101	-103
Other	-453	256	-197
Total	**-4,113**	**3,900**	**-213**

Share capital

Investor's share capital amounted to SEK 4,795m on September 30, 2024 (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, 2024, Investor owned a total of 5,803,975 of its own shares (5,799,815).

Other

Acquisitions (business combinations)

Piab Group's acquisition of Alum-a-lift

On August 28, 2024, Piab Group finalized the acquisition of Alum-a-lift, a US-based provider of electronic lifting trolleys. The consideration amounted to SEK 1,233m and was funded with USD 100m in equity from Patricia Industries, in addition to cash from Piab Group and external debt. The acquisition adds a portfolio of premium products known for the highest quality standards, very experienced and skilled employees, a strong brand, and new customers in several industries including semiconductors, aerospace and logistics, to Piab Group. In the preliminary purchase price allocation, goodwill amounted to SEK 890m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 28m and derive 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, 2024, Alum-a-lift contributed net sales of SEK 21m and profit/loss of SEK 4m to the Group's result. If the acquisition of Alum-a-lift had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 184m and consolidated profit/loss for the period would have increased by 57m.

Piab Group's acquisition of FeiYun

On August 7, 2024, Piab Group finalized the acquisition of 80 percent of Tianjin FeiYun Powder Equipment Co., Ltd (FeiYun), a leading Chinese provider of vacuum conveyors and complementary equipment, headquartered in Tianjin,

China. The seller remains a 20 percent owner of the company. The consideration amounted to SEK 681m and was funded with SEK 200m in equity from Patricia Industries, in addition to cash from Piab Group and external debt. The acquisition adds a portfolio of solutions and components for applications within the battery, pharma, chemical, food & beverage and additive manufacturing industries, highly experienced and skilled employees, a strong brand with high-quality standards, and many new customers to Piab Group. In the preliminary purchase price allocation, goodwill amounted to SEK 604m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 13m and derive 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, 2024, FeiYun contributed net sales of SEK 37m and profit/loss of SEK 8m to the Group's result. If the acquisition of FeiYun had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 122m and consolidated profit/loss for the period would have increased by 34m.

Sarnova's acquisition of One Beat

On May 14, 2024 Sarnova finalized the acquisition of One Beat Medical & Training, LLC, a renowned distributor of automated external defibrillators, accessories and CPR training services. The consideration amounted to SEK 1,480m and was funded in cash from Sarnova. The acquisition marks a significant expansion in the availability of sudden cardiac arrest preparedness solutions to customers throughout the U.S. In the preliminary purchase price allocation, goodwill amounted to SEK 933m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 30m and derive 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, 2024, One Beat contributed net sales of SEK 267m and profit/loss of SEK 5m to the Group's result. If the acquisition of One Beat had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 275m and consolidated profit/loss for the period would have decreased by 5m.

Sarnova's acquisition of QuadMed

On May 2, 2024 Sarnova signed an agreement to acquire QuadMed, Inc. a distributor serving the pre-hospital care environment, including EMS and Fire Departments, Law Enforcement, Physician Offices and Military, providing quality emergency medical supplies and equipment. The consideration amounted to SEK 115m and was funded in cash from Sarnova. The acquisition offers customers access to an expanded and more efficient distribution network, a broader range of products and pharmaceuticals, innovative services and solutions, unmatched customer support, and a national network of clinically trained sales representatives. In the preliminary purchase price allocation, goodwill amounted to SEK 50m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 10m and derive 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, 2024, QuadMed contributed net sales of SEK 70m and profit/loss of SEK 7m to the Group's result. If the acquisition of QuadMed had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 60m and consolidated profit/loss for the period would have decreased by 12m.

Identifiable assets acquired and liabilities assumed

SEK m	Alum-a-lift	FeiYun	One Beat	QuadMed	Total
Intangible assets	282	315	562	58	1,218
Property, plant and equipment	15	1	4	-	20
Other financial investments	-	-	2	-	2
Inventories	28	37	73	18	156
Trade receivables	34	45	38	11	129
Other current receivables	2	2	13	0	17
Cash and cash equivalents	-	17	40	2	59
Deferred tax liabilities	-	-81	-	-11	-92
Other provisions	-	0	-94	-1	-95
Other liabilities	-19	-260	-89	-12	-380
Net identifiable assets and liabilities	**343**	**77**	**548**	**65**	**1,033**
Consolidated goodwill	890	604	933	50	2,477
Consideration	**1,233**	**681**	**1,480**	**115**	**3,510**
Less: acquired cash and cash equivalents	-	-17	-40	-2	-59
Supplementary payments				-20	-20
Paid additional purchased price related to acquisitions made in previous periods					67
Acquisitions of subsidiaries, net effect on cash flow	**1,233**	**664**	**1,441**	**93**	**3,498**

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 30.3bn (31.8), of which SEK 26.5bn (26.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 3.8bn (2.0), SEK 4.4bn (4.1), SEK 1.7bn (1.9) and SEK 7.8bn (5.2).

Total contingent liabilities amount to SEK 5.7bn and refers to warranties within the wholly-owned subsidiaries (4.7).

Pillar two

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

Risks with regards to Russia's invasion of Ukraine

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

Basis of preparation for the Interim Management Statement

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

Alternative performance measures

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

Definitions of all APMs used are found in the Annual Report 2023 and on www.investorab.com/investors-media/investor-in-figures/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 28-29. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

Jan. 23, 2025	Year-End Report 2024
Apr. 23, 2025	Interim Management Statement January-March 2025
May 7, 2025	Annual General Meeting
Jul. 17, 2025	Interim Report January-June 2025
Oct. 16, 2025	Interim Management Statement January-September 2025

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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 17, 2024.

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 2024	YTD 2023	Q3 2024	Q3 2023
Dividends	12,869	10,587	884	1,155
Changes in value	130,566	56,026	10,268	-13,644
Net sales	46,809	43,862	15,733	15,020
Cost of goods and services sold	-24,383	-23,215	-8,077	-7,892
Sales and marketing cost	-6,869	-6,435	-2,303	-2,161
Administrative, research and development and other operating cost	-8,728	-8,025	-2,919	-2,705
Management cost	-548	-471	-169	-156
Share of results of associates	155	139	58	67
Operating profit/loss	**149,870**	**72,467**	**13,474**	**-10,314**
Net financial items	-4,113	-4,392	-345	-377
Profit/loss before tax	**145,758**	**68,075**	**13,129**	**-10,691**
Income taxes	-873	-1,089	-347	-443
Profit/loss for the period	**144,884**	**66,987**	**12,781**	**-11,134**
Attributable to:				
Owners of the Parent company	145,036	67,101	12,799	-11,090
Non-controlling interest	-152	-114	-17	-44
Profit/loss for the period	**144,884**	**66,987**	**12,781**	**-11,134**
Basic earnings per share, SEK	47.35	21.91	4.18	-3.62
Diluted earnings per share, SEK	47.32	21.90	4.18	-3.62

Consolidated statement of comprehensive income, in summary

SEK m	YTD 2024	YTD 2023	Q3 2024	Q3 2023
Profit/loss for the period	144,884	66,987	12,781	-11,134
Other comprehensive income for the period, including tax				
Re-measurements of defined benefit plans	-77	14	-15	-1
Items that may be recycled to profit/loss for the period				
Cash flow hedges	-7	5	-4	0
Hedging costs	-91	-39	-16	-54
Foreign currency translation adjustment	76	3,060	-1,815	-1,468
Share of other comprehensive income of associates	29	81	26	2
Total other comprehensive income for the period	**-70**	**3,121**	**-1,823**	**-1,520**
Total comprehensive income for the period	**144,815**	**70,108**	**10,958**	**-12,655**
Attributable to:				
Owners of the Parent company	144,969	70,217	10,982	-12,605
Non-controlling interest	-154	-110	-24	-49
Total comprehensive income for the period	**144,815**	**70,108**	**10,958**	**-12,655**

Consolidated balance sheet, in summary

SEK m	9/30 2024	12/31 2023	9/30 2023
ASSETS			
Goodwill	67,806	64,782	66,168
Other intangible assets	32,697	33,233	33,457
Property, plant and equipment	15,265	13,371	13,428
Shares and participations	798,103	663,429	607,756
Other financial investments	2,091	3,328	7,726
Long-term receivables included in net debt	1,209	1,218	705
Other long-term receivables	3,870	3,722	3,258
Total non-current assets	**921,042**	**783,083**	**732,499**
Inventories	10,230	9,197	10,636
Shares and participations in trading operation	392	382	1,042
Short-term receivables included in net debt	2	-	1
Other current receivables	11,328	9,888	11,005
Cash, bank and short-term investments	33,527	31,465	28,020
Assets held for sale	-	4,434	4,434
Total current assets	**55,479**	**55,367**	**55,138**
TOTAL ASSETS	**976,522**	**838,450**	**787,637**
EQUITY AND LIABILITIES			
Equity	**847,660**	**717,431**	**662,243**
Long-term interest bearing liabilities	90,578	84,533	84,078
Provisions for pensions and similar obligations	934	805	811
Other long-term provisions and liabilities	16,238	18,439	15,741
Total non-current liabilities	**107,749**	**103,777**	**100,629**
Current interest bearing liabilities	4,398	4,608	8,939
Other short-term provisions and liabilities	16,714	12,406	15,601
Liabilities directly associated with assets held for sale	-	228	225
Total current liabilities	**21,112**	**17,242**	**24,764**
TOTAL EQUITY AND LIABILITIES	**976,522**	**838,450**	**787,637**

Consolidated statement of changes in equity, in summary

SEK m	YTD 2024	2023	YTD 2023
Opening balance 1/1	717,431	605,653	605,653
Profit for the period	144,884	126,817	66,987
Other comprehensive income for the period	-70	-1,544	3,121
Total comprehensive income for the period	**144,815**	**125,273**	**70,108**
Dividend to shareholders	-14,704	-13,478	-13,477
Changes in non-controlling interest	239	107	80
Effect of long-term share-based remuneration	108	74	78
Purchase of own shares	-229	-199	-199
Closing balance	**847,660**	**717,431**	**662,243**
Attributable to:			
Owners of the Parent company	847,281	716,768	661,485
Non-controlling interest	379	663	759
Total equity	**847,660**	**717,431**	**662,243**

Consolidated cash flow, in summary

SEK m	YTD 2024	YTD 2023
Operating activities		
Dividends received	12,869	10,227
Cash receipts	44,903	42,144
Cash payments	-36,733	-34,971
Cash flows from operating activities before net interest and income tax	**21,039**	**17,399**
Interest received/paid	-1,840	-1,858
Income tax paid	-1,349	-1,049
Cash flows from operating activities	**17,850**	**14,493**
Investing activities		
Acquisitions[1)]	-6,082	-6,765
Divestments[2)]	2,362	6,715
Increase in long-term receivables	-474	-159
Decrease in long-term receivables	65	-1
Acquisitions of subsidiaries, net effect on cash flow	-3,561	-1,293
Increase in other financial investments[3)]	-5,923	-13,375
Decrease in other financial investments[4)]	7,223	15,768
Net change, short-term investments[5)]	-2,951	2,238
Acquisitions of property, plant and equipment	-2,621	-2,547
Proceeds from sale of property, plant and equipment	4,297	30
Net cash used in investing activities	**-7,666**	**612**
Financing activities		
Borrowings	19,907	8,044
Repayment of borrowings	-15,986	-9,153
Repurchases of own shares	-355	-226
Transactions with non-controlling interest	-3,842	-
Dividend paid	-11,028	-10,130
Net cash used in financing activities	**-11,305**	**-11,466**
Cash flows for the period	**-1,121**	**3,640**
Cash and cash equivalents at the beginning of the year	**18,794**	**13,164**
Exchange difference in cash	132	214
Cash and cash equivalents at the end of the period	**17,804**	**17,018**

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

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

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

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

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

Performance by business area Q3 2024

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

Performance by business area Q3 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,155	-	-	0	1,155
Changes in value	-15,243	-30	1,632	-2	-13,644
Net sales	-	15,020	-	-	15,020
Cost of goods and services sold	-	-7,892	-	-	-7,892
Sales and marketing cost	-	-2,161	-	-	-2,161
Administrative, research and development and other operating cost	-	-2,697	-1	-6	-2,705
Management cost	-41	-83	-3	-29	-156
Share of results of associates	-	67	-	-	67
Operating profit/loss	**-14,130**	**2,224**	**1,628**	**-37**	**-10,314**
Net financial items	-	-1,244	-	868	-377
Income tax	-	-379	-	-64	-443
Profit/loss for the period	**-14,130**	**601**	**1,628**	**767**	**-11,134**
Non-controlling interest	-	44	-	0	44
Net profit/loss for the period attributable to the Parent company	**-14,130**	**645**	**1,628**	**767**	**-11,090**
Other effects on equity	-	-579	-785	-130	-1,493
Contribution to net asset value	**-14,130**	**66**	**843**	**637**	**-12,583**
Net asset value by business area 9/30 2023					
Carrying amount	530,727	78,092	71,962	-3,470	677,310
Investors net debt/-cash	-	8,085	-	-23,911	-15,826
Total net asset value including net debt/-cash	**530,727**	**86,177**	**71,962**	**-27,381**	**661,485**

Performance by business area YTD 2024

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

Performance by business area YTD 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	10,319	-	261	6	10,587
Changes in value	56,880	-139	-707	-8	56,026
Net sales	-	43,862	-	-	43,862
Cost of goods and services sold	-	-23,215	-	-	-23,215
Sales and marketing cost	-	-6,435	-	-	-6,435
Administrative, research and development and other operating cost	-	-8,003	-4	-19	-8,025
Management cost	-120	-240	-8	-103	-471
Share of results of associates	-	139	-	-	139
Operating profit/loss	**67,079**	**5,969**	**-457**	**-124**	**72,467**
Net financial items	-	-3,310	-	-1,082	-4,392
Income tax	-	-897	-	-191	-1,089
Profit/loss for the period	**67,079**	**1,762**	**-457**	**-1,397**	**66,987**
Non-controlling interest	-	114	-	0	114
Net profit/loss for the period attributable to the Parent company	**67,079**	**1,876**	**-457**	**-1,397**	**67,101**
Dividend to shareholders	-	-	-	-13,477	-13,477
Other effects on equity	-	2,120	1,029	-152	2,996
Contribution to net asset value	**67,079**	**3,996**	**571**	**-15,027**	**56,619**
Net asset value by business area 9/30 2023					
Carrying amount	530,727	78,092	71,962	-3,470	677,310
Investors net debt/-cash	-	8,085	-	-23,911	-15,826
Total net asset value including net debt/-cash	**530,727**	**86,177**	**71,962**	**-27,381**	**661,485**

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 2023.

Valuation techniques, level 3

	Fair value, SEK m				Range	
Group	9/30 2024	12/31 2023	Valuation technique	Input	9/30 2024	12/31 2023
Shares and participations	36,592	34,744	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.3 – 1.8	1.5 – 3.5
			Comparable transactions	Sales multiples	0.8 – 3.1	1.0 – 3.1
			NAV	n/a	n/a	n/a
Other financial investments	191	132	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,888	2,605	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest bearing liabilities	24	23	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	8,967	10,745	Comparable companies	EBITDA multiples	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 90m (155). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 570m (600).

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

	9/30 2024					12/31 2023				
Group SEK m	Level 1	Level 2	Level 3	Other[1]	Total carrying amount	Level 1	Level 2	Level 3	Other[1]	Total carrying amount
Financial assets										
Shares and participations	755,170	3,118	36,592	3,223	798,103	623,390	2,492	34,744	2,803	663,429
Other financial investments	1,822	-	191	78	2,091	3,102	-	132	93	3,328
Long-term receivables included in net debt	-	532	678	-	1,209	-	519	699	-	1,218
Other long-term receivables	-	-	2,209	1,661	3,870	-	-	1,905	1,817	3,722
Shares and participations in trading operation	392	-	-	-	392	382	-	-	-	382
Short-term receivables included in net debt	-	2	-	-	2	-	0	-	-	0
Other current receivables	-	0	2	11,328	11,328	-	0	-	9,888	9,888
Cash, bank and short-term investments	23,317	-	-	10,210	33,527	21,571	-	-	9,894	31,465
Total	**780,702**	**3,650**	**39,671**	**26,500**	**850,523**	**648,446**	**3,011**	**37,481**	**24,496**	**713,433**
Financial liabilities										
Long-term interest bearing liabilities	-	17	24	90,536	90,578[2]	-	2	23	84,509	84,533[2]
Other long-term provisions and liabilities	-	-	8,529	7,709	16,238	-	-	10,690	7,749	18,439
Short-term interest bearing liabilities	-	7	-	4,391	4,398[3]	-	1	-	4,607	4,608[3]
Other short-term provisions and liabilities	205	46	438	16,026	16,714	197	82	55	12,072	12,406
Total	**205**	**70**	**8,992**	**118,661**	**127,928**	**197**	**85**	**10,768**	**108,937**	**119,986**

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 86,374m (79,399).
3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 4,370m (4,599).

Changes in financial assets and liabilities in Level 3

Group 9/30 2024

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	34,744	132	2,605	-	23	10,690	55
Total gain or losses in profit or loss statement							
in line Changes in value	879	-	283	-	-	-13	-
in line Net financial items	-	-6	-3	-	2	1,481	-4
in line Cost of goods and services sold	-	-	-	-	-	-16	-
Reported in other comprehensive income							
in line Cash flow hedges	-	-	-51	2			
in line Foreign currency translation adjustment	80	-2	2	0	0	176	-15
Acquisitions	3,136	66	-	-	-	36	-
Divestments	-2,247	-	-	-	-	-3,926	-
Issues	-	-	116	-	-	198	-
Settlements	-	-	-65	-	-	-29	-
Transfer in to Level 3	-	-	-	-	-	-	403
Transfer out of Level 3	-	-	-	-	-	-68	-
Carrying amount at end of the period	**36,592**	**191**	**2,886**	**2**	**24**	**8,529**	**438**
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period							
Changes in value	-14,639	-	283	-	-	-13	-
Net financial items	-	-	-3	-	0	-1,264	-
Total	**-14,639**	**-**	**279**	**-**	**0**	**-1,278**	**-**

Group 12/31 2023

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	34,184	25	2,543	17	6,692	44
Total gain or losses in profit or loss statement						
in line Changes in value	703	-3	284	-	-36	-
in line Net financial items	-	-	-116	6	2,945	11
Reported in other comprehensive income						
in line Cash flow hedges			-99			
in line Foreign currency translation adjustment	-123	-7	0	-	-355	0
Acquisitions	4,459	118	12	-	6	-
Divestments	-4,435	-	-	-	-143	-
Issues	-	-	1	-	1,653	-
Settlements	-	-	-20	-	-71	-
Transfer out of Level 3	-44	-	-	-	-	-
Carrying amount at end of the period	**34,744**	**132**	**2,605**	**23**	**10,690**	**55**
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period						
Changes in value	-4,766	-	284	-	-	-
Net financial items	0	-	-116	-6	-1,045	-
Total	**-4,767**	**-**	**168**	**-6**	**-1,045**	**-**

Revenue from contracts with customers

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

Group 9/30 2023	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	691	110	233	82	1,115
Scandinavia, excl. Sweden	1,109	15	-	48	1,172
Europe, excl. Scandinavia	9,617	379	-	906	10,902
U.S.	24,726	911	-	691	26,327
North America, excl. U.S.	741	55	-	120	916
South America	337	8	-	80	426
Africa	303	5	-	10	318
Australia	837	15	-	11	863
Asia, excl. China	964	60	-	105	1,129
China	438	35	-	221	694
Total	**39,763**	**1,593**	**233**	**2,274**	**43,862**
Category					
Sales of products	38,106	1,090	-	2,171	41,366
Sales of services	1,606	502	-	103	2,211
Revenues from leasing	46	-	231	-	278
Other income	5	1	1	-	7
Total	**39,763**	**1,593**	**233**	**2,274**	**43,862**
Sales channels					
Through distributors	22,629	590	-	1,091	24,311
Directly to customers	17,134	1,002	233	1,182	19,551
Total	**39,763**	**1,593**	**233**	**2,274**	**43,862**
Timing of revenue recognition					
Goods and services transferred at a point of time	39,324	1,442	-	2,274	43,039
Goods and services transferred over time	439	151	233	-	823
Total	**39,763**	**1,593**	**233**	**2,274**	**43,862**

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/investor-in-figures/definitions and on pages 164-166 in the Annual Report 2023. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

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

Group 9/30 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	2,091	-270	1,821
Cash, bank and short-term investments	33,527	-9,915	23,612
Gross cash	**35,618**	**-10,185**	**25,433**

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,328	-226	3,101
Cash, bank and short-term investments	31,465	-9,716	21,749
Gross cash	**34,793**	**-9,942**	**24,851**

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 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,211	-534	678
Loans	-94,976	54,909	-40,067
Provision for pensions	-934	826	-108
Gross debt	**-94,698**	**55,201**	**-39,497**

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,218	-537	681
Loans	-89,141	49,775	-39,366
Provision for pensions	-805	701	-104
Gross debt	**-88,728**	**49,939**	**-38,789**

Net debt

Gross debt less gross cash at balance sheet date.

Group 9/30 2024, SEK m	
Investor's gross cash	-25,433
Investor's gross debt	39,497
Investor's net debt	**14,064**

Group 12/31 2023, SEK m	
Investor's gross cash	-24,851
Investor's gross debt	38,789
Investor's net debt	**13,938**

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 2024, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	847,660	-379	847,281
Investor's net debt			14,064
Total reported assets			**861,344**
Adjustment for estimated market value Patricia Industries holdings			138,990
Total adjusted assets			**1,000,334**

Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	717,431	-663	716,768
Investor's net debt			13,938
Total reported assets			**730,706**
Adjustment for estimated market value Patricia Industries holdings			101,617
Total adjusted assets			**832,323**

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 2024, SEK m			Net debt ratio
Investor's net debt	14,064	=	1.4%
Total adjusted assets	1,000,334		

Group 12/31 2023, SEK m			Net debt ratio
Investor's net debt	13,938	=	1.7%
Total adjusted assets	832,323		

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 32. 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 2024, SEK m	
Reported net asset value	847,281
Reported value for net assets Patricia Industries	-72,927
Estimated market value Patricia Industries holdings	211,917
Adjusted net asset value	**986,271**

Group 12/31 2023, SEK m	
Reported net asset value	716,768
Reported value for net assets Patricia Industries	-72,657
Estimated market value Patricia Industries holdings	174,275
Adjusted net asset value	**818,386**

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 2024, SEK m			Net asset value, SEK per share
Investor's reported net asset value	847,281	=	277
Number of shares, excluding own shares	3,062,896,145		

Group 12/31 2023, SEK m			Net asset value, SEK per share
Investor's reported net asset value	716,768	=	234
Number of shares, excluding own shares	3,062,900,305		

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 2024, SEK m			Net asset value, SEK per share
Investor's adjusted net asset value	986,271	=	322
Number of shares, excluding own shares	3,062,896,145		

Group 12/31 2023, SEK m			Net asset value, SEK per share
Investor's adjusted net asset value	818,386	=	267
Number of shares, excluding own shares	3,062,900,305		

Patricia Industries, key figures overview[1)]

	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022
Mölnlycke (EUR m)											
Sales	506	514	499	1,923	505	464	475	479	1,828	474	469
Sales growth, %	9	8	4	5	6	-1	4	13	8	13	16
Organic growth, constant currency, %	9	8	5	8	9	4	6	13	4	9	9
EBITDA	144	146	147	545	140	135	135	136	476	105	134
EBITDA, %	28.5	28.5	29.4	28.3	27.7	29.0	28.4	28.3	26.1	22.2	28.6
EBITA[2)]	127	130	126	480	123	118	119	120	410	89	118
EBITA, %	25.1	25.3	25.3	25.0	24.4	25.5	25.0	25.0	22.4	18.7	25.1
Operating cash flow	118	115	87	457	180	111	112	54	298	78	119
Net debt	1,526	1,610	1,477	1,510	1,510	1,408	1,492	1,584	1,621	1,621	1,418
Employees	8,400	8,425	8,680	8,425	8,425	8,570	8,705	8,870	8,775	8,775	8,800
Laborie (USD m)											
Sales	112	108	102	359	96	89	89	84	339	89	85
Sales growth, %	26	21	21	6	9	5	2	7	8	6	15
Organic growth, constant currency, %	25	21	21	5	7	4	2	8	12	9	20
EBITDA	36	31	29	105	22	29	29	25	97	29	26
EBITDA, %	31.9	28.9	28.2	29.4	23.0	33.0	32.8	29.3	28.6	32.7	31.3
EBITA[2)]	34	29	27	97	19	28	28	23	90	27	25
EBITA, %	30.5	27.2	26.7	27.1	19.4	31.1	31.1	27.5	26.7	30.6	29.5
Operating cash flow	27	22	12	71	22	15	12	23	49	14	20
Net debt	411	426	431	435	435	439	439	444	454	454	461
Employees	1,090	1,070	1,005	985	985	930	905	890	895	895	910
Sarnova (USD m)											
Sales	279	260	259	989	251	247	247	244	917	245	239
Sales growth, %	13	5	6	8	2	3	17	10	10	6	4
Organic growth, constant currency, %	5	0	6	8	2	3	17	10	2	6	-5
EBITDA	52	36	39	157	40	44	40	34	135	41	36
EBITDA, %	18.7	13.8	15.1	15.9	15.9	17.7	16.2	13.7	14.8	16.8	14.9
EBITA[2)]	46	31	34	137	34	39	35	29	118	37	31
EBITA, %	16.7	11.9	13.1	13.8	13.6	15.7	14.2	11.8	12.9	15.0	13.1
Operating cash flow	53	27	19	131	16	36	36	42	102	29	15
Net debt	733	757	462	474	474	479	480	496	526	526	541
Employees	1,515	1,465	1,440	1,430	1,430	1,420	1,405	1,425	1,435	1,435	1,355
Permobil (SEK m)											
Sales	1,652	1,639	1,483	6,000	1,693	1,586	1,407	1,313	5,248	1,545	1,410
Sales growth, %	4	16	13	14	10	12	20	18	29	38	34
Organic growth, constant currency, %	5	12	10	9	6	8	13	9	9	17	12
EBITDA	430	377	324	1,322	404	401	281	236	1,071	389	317
EBITDA, %	26.0	23.0	21.8	22.0	23.8	25.3	20.0	18.0	20.4	25.1	22.5
EBITA[2)]	375	323	273	1,104	341	349	230	185	880	335	266
EBITA, %	22.7	19.7	18.4	18.4	20.1	22.0	16.3	14.1	16.8	21.7	18.9
Operating cash flow	296	259	147	1,049	399	271	201	178	435	252	182
Net debt	3,740	3,826	3,340	3,206	3,206	3,758	3,735	3,610	3,330	3,330	3,752
Employees	2,035	2,020	1,935	1,920	1,920	1,880	1,830	1,805	1,805	1,805	1,780
Piab Group (SEK m)											
Sales	839	813	787	3,083	810	765	789	720	2,450	661	620
Sales growth, %	10	3	9	26	22	23	27	31	41	40	42
Organic growth, constant currency, %	5	2	-3	7	8	6	4	12	11	7	6
EBITDA	214	200	210	848	195	225	222	205	619	122	163
EBITDA, %	25.5	24.6	26.7	27.5	24.1	29.4	28.2	28.5	25.2	18.4	26.2
EBITA[2)]	176	162	176	729	161	194	193	181	530	97	139
EBITA, %	21.0	19.9	22.4	23.6	19.9	25.3	24.5	25.1	21.6	14.7	22.4
Operating cash flow	147	139	91	687	177	197	199	114	411	113	138
Net debt	3,529	2,988	2,818	2,649	2,649	2,945	3,097	2,952	2,431	2,431	2,591
Employees	1,435	1,225	1,210	1,220	1,220	1,210	1,185	1,160	1,030	1,030	1,020
Advanced Instruments (USD m)											
Sales	43	41	36	149	40	38	37	34	134	35	35
Sales growth, %	13	11	7	11	14	10	12	8	31	13	33
Organic growth, constant currency, %	13	11	7	4	14	10	-1	-9	7	-5	3
EBITDA	19	19	15	62	18	16	16	12	45	11	12
EBITDA, %	43.8	45.7	40.3	41.7	44.9	42.6	42.7	36.0	33.6	32.1	35.9
EBITA[2)]	18	18	14	59	17	16	15	11	43	11	12
EBITA, %	41.8	43.6	38.2	39.8	42.8	40.8	40.7	34.0	32.1	30.6	34.3
Operating cash flow	13	18	15	60	20	17	16	7	35	7	16
Net debt	182	193	205	213	213	227	229	237	206	206	206
Employees	320	320	315	315	315	325	325	355	370	370	370

	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022
BraunAbility (USD m)											
Sales	265	302	266	1,090	280	272	288	250	929	242	252
Sales growth, %	-2	5	6	17	16	8	36	12	34	32	31
Organic growth, constant currency, %	-2	5	6	17	16	8	36	11	28	25	28
EBITDA	29	39	35	127	27	30	37	33	86	24	23
EBITDA, %	11.0	13.1	13.2	11.7	9.7	11.1	12.9	13.1	9.3	9.9	9.3
EBITA[2)]	24	34	30	107	22	25	32	28	67	19	19
EBITA, %	8.9	11.3	11.3	9.8	7.8	9.3	11.1	11.1	7.2	7.7	7.5
Operating cash flow	29	38	-7	83	29	30	24	0	46	14	19
Net debt	417	442	259	246	246	269	277	290	284	284	288
Employees	1,965	2,025	2,000	2,000	2,000	2,005	2,035	1,990	1,945	1,945	1,995
Vectura (SEK m)											
Sales	58	55	65	336	89	81	82	84	302	78	74
Sales growth, %	-28	-33	-23	11	14	9	9	13	8	9	23
EBITDA	38	25	32	227	76	55	41	55	178	42	45
EBITDA, %	65.3	46.0	48.9	67.6	85.6	67.9	49.5	65.9	58.9	53.9	60.4
EBITA adjusted[2)]	7	3	1	71	30	14	4	23	50	10	13
EBITA adjusted, %	12.5	4.7	1.7	21.2	33.8	17.4	4.7	27.7	16.7	12.5	17.0
Operating cash flow	-302	-445	-533	-1,517	-469	-349	-347	-351	-614	-160	-76
Net debt	2,603	2,216	1,690	3,387	3,387	2,845	5,901	5,679	5,223	5,223	4,984
Real estate, market value	8,019			10,998					9,650		
Employees	40	40	45	45	45	50	50	50	49	49	44
Atlas Antibodies (SEK m)											
Sales	68	71	79	371	82	70	108	110	398	98	100
Sales growth, %	-4	-35	-29	-7	-16	-30	4	16	23	21	16
Organic growth, constant currency, %	0	-35	-30	-13	-18	-36	-6	7	14	9	7
EBITDA	20	24	31	148	31	20	43	53	187	42	52
EBITDA, %	29.0	33.4	40.0	39.8	37.3	28.7	40.0	48.4	47.0	42.8	52.3
EBITA[2)]	11	15	23	114	22	11	36	46	165	36	46
EBITA, %	15.9	21.7	29.8	30.8	26.2	15.9	32.9	41.7	41.4	37.0	46.4
Operating cash flow	6	14	30	40	-10	-14	36	28	94	17	45
Net debt	399	397	356	373	373	364	338	372	342	342	352
Employees	110	105	105	120	120	120	120	120	130	130	120
Tre Skandinavien											
Sales, SEK m	3,079	3,021	3,037	12,545	3,434	3,086	3,004	3,021	11,834	3,283	3,025
Sweden, SEK m	2,019	1,991	1,992	8,091	2,261	2,010	1,908	1,911	7,668	2,160	1,942
Denmark, DKK m	690	670	691	2,899	768	679	708	744	2,904	756	755
EBITDA, SEK m	1,131	1,045	1,016	3,977	1,026	1,094	989	868	3,729	973	948
Sweden, SEK m	805	746	737	3,062	910	771	716	666	2,732	706	695
Denmark, DKK m	212	195	184	588	72	204	177	136	694	180	176
EBITDA, %	36.7	34.6	33.4	31.7	29.9	35.5	32.9	28.7	31.5	29.7	31.3
Sweden	39.9	37.5	37.0	37.8	40.3	38.3	37.5	34.8	35.6	32.7	35.8
Denmark	30.7	29.0	26.6	20.3	9.4	30.0	24.9	18.3	23.9	23.8	23.3
Net debt, SEK m	6,806	7,110	7,344	7,456	7,456	7,210	7,491	7,323	7,294	7,294	6,969
Employees	1,885	1,865	1,830	1,800	1,800	1,775	1,790	1,800	1,790	1,790	1,765

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

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

Valuation methodology

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

Patricia Industries, overview of estimated market values

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

Investor in Brief

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

Our ultimate target

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

Our strategic priorities

- Grow net asset value: We own high-quality companies and are an engaged owner, supporting our companies to achieve profitable growth. We strive to allocate our capital wisely.
- Pay a steadily rising dividend: Our goal is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.
- Deliver on our ESG targets: We firmly believe that sustainability integrated in the business model is a prerequisite for creating long-term value. Our three focus areas with specific targets are Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

Our operating priorities

- Engaged ownership
- Ensure an attractive portfolio
- Operate efficiently
- Maintain financial flexibility

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