investor

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

Interim Management Statement

Q1 25

"In these unpredictable times, I take comfort in knowing that Investor and our companies have weathered tough times before, and remain confident that trends such as demographics, automation, AI, and the green transition continue to offer significant business opportunities."

Christian Cederholm
President & CEO of Investor

Highlights during the first quarter

- Adjusted net asset value (NAV) amounted to SEK 944,387m (SEK 308 per share) on March 31, 2025, a decrease of SEK 25,369m, or -3 percent, during the quarter. Total shareholder return amounted to 2 percent, compared to 0 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 amounted to -9 percent (-9 percent excluding cash). Multiple contraction and currency impacted negatively.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 7 percent, of which 4 percent organically in constant currency. Reported EBITA grew 7 percent and adjusted EBITA grew 5 percent.
- Mölnlycke reported organic sales growth of 3 percent in constant currency, with the largest business area Wound Care growing 5 percent. The EBITA margin declined, as sales growth and product mix were offset by negative currency impact as well as increased sales and marketing costs.
- Advanced Instruments announced that it will acquire Nova Biomedical. The enterprise value of the acquisition amounts to USD 2.2bn and the transaction is expected to be concluded during the third quarter 2025.
- The reported value of Investments in EQT increased by 1 percent. Net cash flow to Investor amounted to SEK -937m.
- Leverage was 1.0 percent as of March 31, 2025 (1.2 percent as of December 31, 2024). Gross cash amounted to SEK 41,810m and the average maturity of Investor AB's debt portfolio was 9.9 years on March 31, 2025.

Financial information*

	3/31 2025	12/31 2024
Adjusted NAV, SEK m*	944,387	969,756
Adjusted NAV, SEK per share*	308	317
Reported NAV, SEK m*[1)]	811,179	819,364
Reported NAV, SEK per share*[1)]	265	268
Market capitalization (both share classes), excl. repurchased shares, SEK m	913,642	895,926
Share price (B-share), SEK	298.35	292.70

	Q1 2025	Q1 2024
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	-25,369	96,723
Adjusted NAV, sequential change, incl. dividend added back, %*	-3	12
Reported NAV, sequential change, incl. dividend added back, SEK m*[1)]	-8,185	69,935
Reported NAV, sequential change, incl. dividend added back, %*[1)]	-1	10
Market capitalization, sequential change, incl. dividend added back, SEK m*	17,716	107,221
Market capitalization, sequential change, incl. dividend added back, %*	2	15

	Q1 2025	Q1 2024
Consolidated net sales, SEK m	15,990	14,964
Consolidated profit/loss, SEK m	-3,048	66,956
Basic earnings per share, SEK	-0.99	21.88

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see pages 17 and 26-27. Change in market capitalization with dividend added back reflects the change in total market capitalization (both share classes) with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM.
1) In the reported net asset value, the wholly-owned subsidiaries and partner-owned investments within Patricia Industries are reported according to the acquisition and equity method respectively. Methods are further described in Investor AB's Annual report.

Overview annual average performance

			Average annual total return		
	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	-2.6	4.8	18.8		
Investor B, total return, %	1.9	12.9	23.5	16.1	16.7
SIXRX return index, %	-0.2	0.4	14.3	8.9	10.8

CEO statement

Dear fellow shareholders,

Given the speed with which major economic and geopolitical events are unfolding, the first quarter already feels distant. The recent back and forth around tariffs has shaken financial markets. Increased tariffs will not only impact supply chains and cost of goods sold, but also trigger significant indirect effects. The unpredictability per se will weigh on global demand. With so many moving parts, estimating the aggregated impact on our portfolio companies is a futile exercise. What is key is that all companies focus on managing the effects, based on their respective starting points.

We remain believers in free trade and exchange of ideas, and hope that leaders across the globe will find pragmatic ways forward, and avoid being caught in escalation exercises. In any event, the trend of regionalization of manufacturing, accelerated by Covid, geopolitical issues and sustainability, is here to stay. In this increasingly regionalized world, it is more important than ever that Europe gets going on some of the announced initiatives, to better leverage the strengths of the region.

Mitigating cost inflation and, in Sweden's case, the rising SEK, requires relentless focus on agility and efficiency. Companies that know where to hold back, and where to keep investing – will continue to prosper.

Challenging times also bring opportunities. Investor's portfolio companies are well positioned, and the ambition is to emerge even stronger.

During the first quarter, our adjusted NAV declined by 3 percent. Total shareholder return was 2 percent, somewhat ahead of the SIXRX return index that was essentially flat.

Listed Companies
Total return for Listed Companies was -1 percent, slightly behind the SIXRX.

Future-proofing Initiatives continued. Wärtsilä decided to split its Energy business into two separate units to improve focus and efficiency. AstraZeneca announced a strategic, R&D-centered USD 2.5bn investment in China. This adds to the recently announced USD 3.5bn investment in the US. After the end of the quarter, ABB presented a plan to spin-off its Robotics division into a new listed company. We support the plan and intend to be engaged owners in the new company.

This AGM season, 17 recruitments have been proposed to our portfolio companies' boards, adding further competence. Encouragingly, several Nomination Committees have taken steps to close the board remuneration gap versus international peers. This is important to attract and retain the best possible boards in our Swedish listed companies. A significant gap remains, and we continue the work to close it.

Based on proposals so far, we expect about SEK 14bn in ordinary dividends in 2025, 3 percent more than last year.

Patricia Industries
Patricia Industries' total return was -9 percent, driven by lower multiples and negative currency impact.

The major subsidiaries grew sales by 7 percent, of which 4 percent organically in constant currency, while adjusted EBITA grew by 5 percent. As in previous quarters, recently launched products contributed to sales growth.

Mölnlycke had a weaker quarter. Sales grew 3 percent organically in constant currency. Wound Care grew slightly less than in prior quarters, partly due to temporary US supply issues, and Operating Room Solutions was impacted by slower than expected ramp of new business in Saudi Arabia. The EBITA margin dropped by 2 percentage points, as sales growth and favorable product mix were offset by negative currency impact and increased sales and marketing costs.

Advanced Instruments, Laborie and Piab Group reported good growth and profitability driven by strong core business performance and launches of innovative products. BraunAbility and Atlas Antibodies had a tougher quarter.

Growing our platform companies remains a key priority, and we are excited by Advanced Instruments' previously announced USD 2.2bn acquisition of Nova Biomedical, creating a diversified, global life sciences tools platform. Merging the two companies enhances their product offerings, strengthens their R&D capabilities, and expands their market presence, providing a solid platform for accelerated innovation and profitable growth. Upon completion, the combined company, branded Nova Biomedical, will become a large holding within Patricia Industries, with strong profitability and cash flow generation. We plan to fund the lion's share of the acquisition with equity. Investing in our subsidiaries to propel additional growth, is a highly attractive way to allocate capital in our view.

Investments in EQT
The reported value of Investments in EQT grew 1 percent, and net cash flow to Investor was SEK -0.9bn. EQT completed fundraising for its new flagship fund, EQT Infrastructure VI, with total commitments of EUR 21.5bn, a testament to investors' trust in EQT's value creation model. The board of EQT appointed Per Franzén new CEO, effective late May.

Financial strength and flexibility
At the end of the quarter, leverage was 1 percent, at the low end of our 0-10 percent target range. Adjusting for the anticipated closing of Advanced Instruments' acquisition of Nova Biomedical, leverage would have been 3 percent. In March, Investor issued new bonds for a total of EUR 1.2bn. With ample liquidity and cash flow generation capacity, Investor has the financial flexibility to successfully navigate the current volatile market environment.

Going forward
In these unpredictable times, I take comfort in knowing that Investor and our companies have weathered tough times before, and remain confident that trends such as demographics, automation, AI, and the green transition continue to offer significant business opportunities. With a clear strategy, well-run portfolio companies, strong financials as well as a highly skilled and dedicated team, we run a tight ship and stay our charted course, with value creation for you, our shareholders, as our true North.

Thank you for your trust in our work.



Christian Cederholm
President & CEO

Net asset value overview

			Adjusted values			Reported values	
	Number of shares 3/31 2025	Ownership capital/votes (%) 3/31 2025	Share of total assets (%) 3/31 2025	Value, SEK m 3/31 2025	Value, SEK m 12/31 2024	Value, SEK m 3/31 2025	Value, SEK m 12/31 2024
Listed Companies							
ABB	265,385,142	14.3/14.3	14	136,380	158,209	136,380	158,209
Atlas Copco	835,653,755	17.0/22.3	14	131,721	139,542	131,721	139,542
AstraZeneca	51,587,810	3.3/3.3	8	75,344	74,751	75,344	74,751
SEB	456,198,927	21.7/21.8	8	74,922	69,047	74,922	69,047
Saab	163,890,488	30.2/39.7	7	64,556	38,113	64,556	38,113
Nasdaq	58,182,426	10.1/10.1	5	44,247	49,452	44,247	49,452
Epiroc	207,635,622	17.1/22.7	4	41,434	39,572	41,434	39,572
Sobi	122,881,259	34.5/34.5	4	35,169	38,953	35,169	38,953
Ericsson	311,492,541	9.3/24.5	3	24,118	27,933	24,118	27,933
Wärtsilä	104,711,363	17.7/17.7	2	18,545	20,571	18,545	20,571
Husqvarna	96,825,353	16.8/33.8	0	4,582	5,601	4,582	5,601
Electrolux	50,786,412	17.9/30.4	0	4,153	4,665	4,153	4,665
Electrolux Professional	58,941,654	20.5/32.5	0	3,659	4,008	3,659	4,008
Total Listed Companies			**69**	**658,831**	**670,415**	**658,831**	**670,415**
Patricia Industries		**Total exposure (%)**					
Subsidiaries							
Mölnlycke[1)]		99.6	8	79,821	91,258	18,617	18,750
Laborie		98.5	3	30,156	32,472	9,331	10,332
Sarnova		95.7	2	19,513	23,938	6,377	6,932
Permobil[1)]		98.8	2	18,386	18,328	5,423	5,307
Piab Group[1)]		97.7	2	14,904	14,770	7,161	7,463
Advanced Instruments		98.4	1	13,868	14,755	8,418	9,172
BraunAbility		93.6	1	10,047	11,863	2,021	1,896
Vectura		99.7	0	3,502	3,692	4,466	5,669
Atlas Antibodies		93.3	0	1,112	1,308	2,136	2,335
Total subsidiaries			**20**	**191,311**	**212,384**	**63,950**	**67,856**
Tre Skandinavien		40.0/40.0	1	8,486	8,475	2,639	2,611
Financial investments			0	1,863	2,250	1,863	2,250
Total Patricia Industries excl. cash			**21**	**201,660**	**223,109**	**68,452**	**72,716**
Total Patricia Industries incl. cash				*213,945*	*238,775*	*80,737*	*88,383*
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	6	53,053	53,262	53,053	53,262
Fund investments			4	37,459	35,447	37,459	35,447
Total Investments in EQT			**9**	**90,512**	**88,710**	**90,512**	**88,710**
Other Assets and Liabilities[2)]			0	2,970	-283	2,970	-283
Total Assets excl. cash Patricia Industries			**100**	**953,973**	**981,951**	**820,766**	**831,558**
Gross debt*				-51,396	-40,141	-51,396	-40,141
Gross cash*				41,810	27,947	41,810	27,947
Of which Patricia Industries				*12,284*	*15,666*	*12,284*	*15,666*
Net debt				**-9,586**	**-12,194**	**-9,586**	**-12,194**
Net asset value				**944,387**	**969,756**	**811,179**	**819,364**
Net asset value per share				**308**	**317**	**265**	**268**

1) Including receivables related to Management Participation Program foundations.
2) Including SEK 3,160m in pending dividends as per 3/31, 2025.

Overview

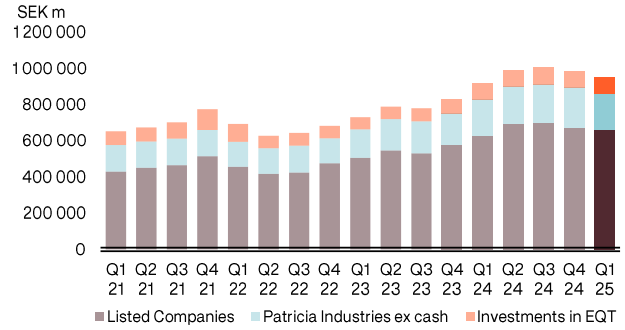
For balance sheet items, figures in parentheses refer to year-end 2024 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first quarter of 2025, adjusted net asset value decreased from SEK 969.8bn to SEK 944.4bn. The change in adjusted net asset value was -3 percent (12).

Reported net asset value decreased from SEK 819.4bn to SEK 811.2bn. The change in reported net asset value was -1 percent (10).

Total adjusted assets by business area



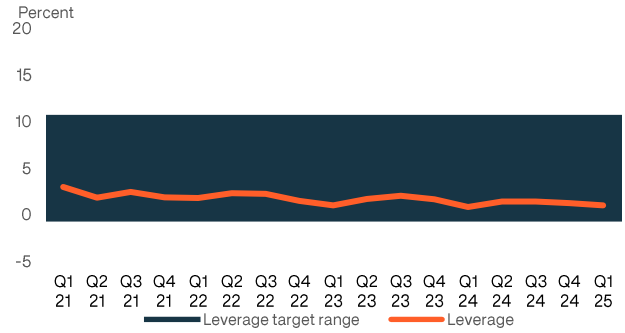
Net debt and cash flow

Net debt totaled SEK 9,586m on March 31, 2025 (12,194), corresponding to leverage of 1.0 percent (1.2).

Our target leverage range is 0-10 percent (net debt/total adjusted assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time.

Gross cash amounted to SEK 41,810m (27,947) and gross debt to SEK 51,396m as of March 31, 2025 (40,141). The average maturity of Investor AB's debt portfolio was 9.9 years on March 31, 2025 (9.8).

Leverage development



Investor's net debt

SEK m	Q1 2025	Q1 2024
Opening net debt	**-12,194**	**-13,938**
Listed Companies		
Dividends	1,575	6,917
Investments, net of proceeds	-13	-12
Management cost	-46	-44
Total	**1,516**	**6,861**
Patricia Industries		
Proceeds	1,116	2,544
Investments	-160	-763
Internal transfer to Investor	-4,223	-
Management cost	-101	-89
Other[1)]	-14	40
Total	**-3,382**	**1,732**
Investments in EQT		
Proceeds (divestitures, fee surplus and carry)	748	222
Drawdowns (investments and management fees)	-1,681	-1,224
Management cost	-3	-3
Total	**-937**	**-1,005**
Investor groupwide		
Internal transfer from Patricia Industries	4,223	-
Management cost	-45	-42
Other[2)]	1,233	-1,309
Closing net debt	**-9,586**	**-7,700**

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

Management cost

Investor's management cost amounted to SEK 195m during the first quarter 2025 (178).

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

The Investor share

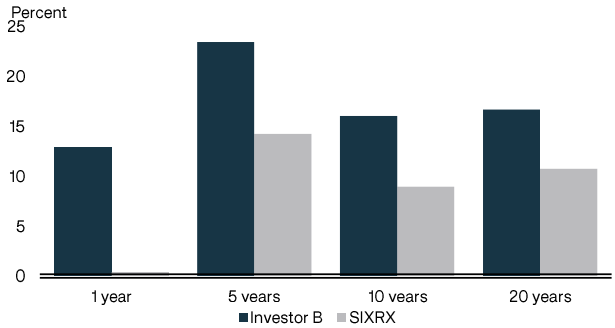
The price of the Investor A-share and B-share was SEK 298.10 and SEK 298.35 respectively on March 31, 2025, compared to SEK 292.20 and SEK 292.70 on December 31, 2024.

The total shareholder return (Class B-share) amounted to 2 percent during the first quarter 2025 (15).

The SIXRX return index was 0 percent during the first quarter 2025 (8).

Investor's market capitalization, excluding repurchased shares, was SEK 913,642m as of March 31, 2025 (895,926).

Average annual total return



Listed Companies

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

Highlights during the quarter

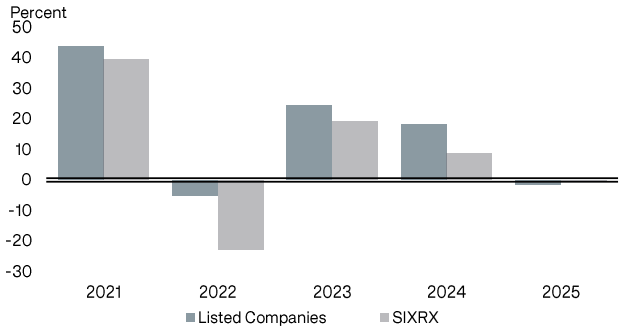
- Wärtsilä concluded the strategic review of its Energy Storage segment, splitting its Energy business area into two new segments for increased focus.
- AstraZeneca announced a USD 2.5bn strategic investment in China.

Performance

Total return (excluding management costs) amounted to -1 percent during the first quarter 2025 (10).

The SIXRX return index was 0 percent during the first quarter 2025 (8).

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK -6,908m during the first quarter 2025 (57,880).

Contribution to net asset value

SEK m	Q1 2025	Q1 2024
Changes in value	-11,597	48,600
Dividends	4,735	9,324
Management cost	-46	-44
Total	-6,908	57,880

Contribution to net asset value and total return

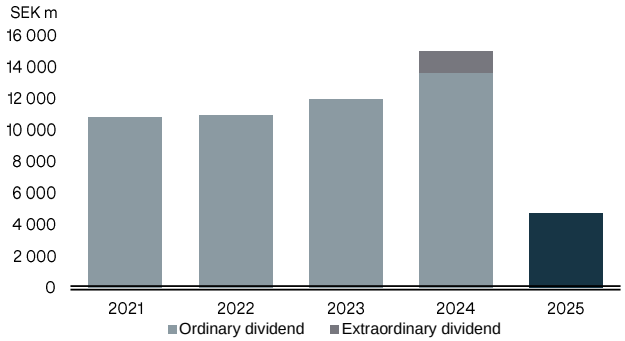
		Q1 2025	
	Value, SEK m	Contribution, SEK m	Total return (%)[1]
ABB	136,380	-19,126	-13.1
Atlas Copco	131,721	-7,820	-5.6
AstraZeneca	75,344	1,778	1.3
SEB	74,922	5,875	8.5
Saab	64,556	26,444	69.4
Nasdaq	44,247	-5,069	-10.2
Epiroc	41,434	1,862	4.7
Sobi	35,169	-3,785	-9.7
Ericsson	24,118	-3,370	-12.1
Wärtsilä	18,545	-1,771	-8.7
Husqvarna	4,582	-1,019	-18.2
Electrolux	4,153	-512	-11.0
Electrolux Professional	3,659	-349	-8.7
Total	**658,831**	**-6,862**	**-1.4**

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

Dividends received

Dividends from listed companies totaled SEK 4,735m during the first quarter 2025 (9,324), of which SEK 3,160m was pending over the end of the quarter and is reported in Other Assets and Liabilities (2,407). Based on AGM proposals and current exchange rates, we expect to receive SEK 14,040m in ordinary dividends during 2025.

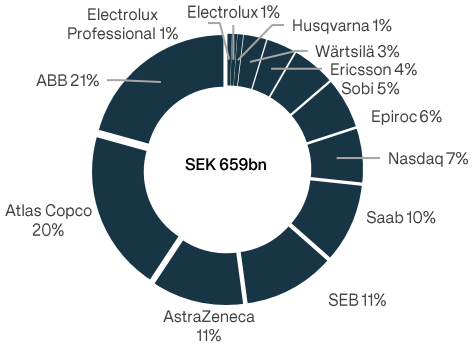
Dividends received, Listed Companies



Investments and divestments

No investments or divestments were made during the first quarter 2025.

Listed Companies, value distribution, March 31, 2025



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

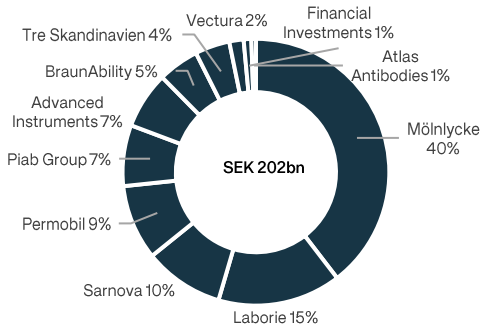
- Total return amounted to -9 percent, driven by multiple contraction and negative currency impact.
- Advanced Instruments announced that it will acquire Nova Biomedical for an enterprise value of USD 2.2bn.

Operating performance

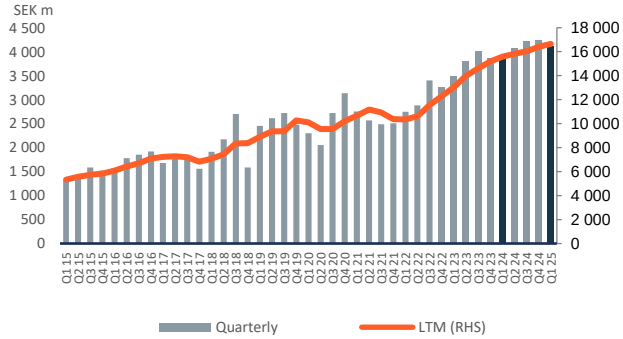
During the first quarter 2025, sales growth for the major subsidiaries was 7 percent (7). Organic growth was 4 percent in constant currency (7). EBITA amounted to SEK 3,192m (2,985), an increase of 7 percent (10). Adjusting for items affecting comparability, EBITA grew by 5 percent (10).

As of March 31, 2025, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien) combined sales and EBITDA amounted to SEK 67.6bn (63.6) and SEK 16.7bn (15.6) respectively. During the first quarter 2025, sales and EBITDA amounted to SEK 16.8bn (15.8), and SEK 4.1bn (3.9) respectively.

Patricia Industries, adjusted values, March 31, 2025



Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



Major subsidiaries, performance

Q1 2025

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA[1)]	EBITA (%)	Operating cash flow
Mölnlycke	5,834	3	1,571	26.9	1,358	23.3	537
Laborie	1,224	14	378	30.9	356	29.1	249
Sarnova	3,032	2	536	17.7	482	15.9	389
Permobil	1,536	3	333	21.7	277	18.0	239
Piab Group	957	7	259	27.1	218	22.8	193
Advanced Instruments	472	22	197	41.7	189	40.0	170
BraunAbility	2,747	-3	335	12.2	279	10.1	110
Vectura	85	104	46	54.1	18	20.9	-394
Atlas Antibodies	76	-3	24	31.3	16	20.8	20
Total	**15,965**		**3,679**	**23.0**	**3,192**	**20.0**	**1,514**
Reported growth y/y, %	*7*		*6*		*7*		
Organic growth, y/y, %	*4*						

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

Value development

Contribution to adjusted net asset value amounted to SEK -20,575m during the first quarter 2025 (30,388).

Contribution to adjusted net asset value

SEK m	Q1 2025	Q1 2024
Changes in value	-20,493	30,500
Management cost	-101	-89
Other	18	-24
Total	**-20,575**	**30,388**

Based on estimated market values, the total return for Patricia Industries amounted to -9 percent (-9 percent excluding cash) during the first quarter 2025 (17). The return during the first quarter was negatively impacted by multiple contraction and currency.

For more information on valuation, see page 30.

Investments and divestments

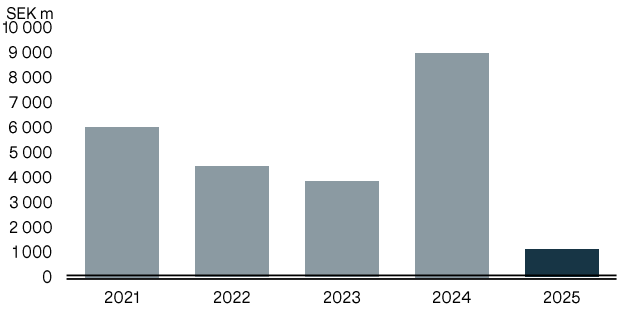
During the first quarter 2025, investments amounted to SEK 160m (763).

Divestments amounted to SEK 15m during the first quarter 2025 (31).

Distributions received

During the first quarter 2025, distributions to Patricia Industries amounted to SEK 1,101m (2,514), mainly related to distribution from Vectura.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q1 2025	Q1 2024
Beginning of period	**15,666**	**9,299**
Net cash flow	956	1,781
Internal transfer to Investor	-4,223	-
Other[1)]	-114	-49
End of period	**12,284**	**11,031**

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 3/31, 2025	Change Q1 2025 vs. Q4 2024 SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	79,821	-11,437	Multiples and currency impacted negatively	Applied EV/adjusted LTM EBITDA 15.7x
Laborie	30,156	-2,316	Currency and multiples impacted negatively, mitigated by earnings	Applied EV/adjusted LTM EBITDA 19.6x
Sarnova	19,513	-4,425	Multiples and currency impacted negatively, mitigated by earnings	Applied EV/adjusted LTM EBITDA 14.5x
Permobil	18,386	59	Multiples impacted negatively, mitigated by cash flow	Applied EV/adjusted LTM EBITDA 14.3x
Piab Group	14,904	134	Earnings and cash flow impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 17.0x
Advanced Instruments	13,868	-887	Currency and multiples impacted negatively, mitigated by earnings and cash flow	Applied EV/adjusted LTM EBITDA 20.6x
BraunAbility	10,047	-1,816	Currency, earnings and multiples impacted negatively	Applied EV/adjusted LTM EBITDA 11.7x
Vectura	3,502	-190	SEK 1,089m distributed to Patricia Industries	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	1,112	-196	Earnings and multiples impacted negatively	Applied EV/adjusted LTM EBITDA 17.5x
Partner-owned investments				
Tre Skandinavien	8,486	11	Multiples impacted negatively, earnings and cash flow impacted positively	Applied EV/reported LTM EBITDA 6.5x
Financial investments	1,863	-386		Multiple or third-party valuation
Total	**201,660**			
Total incl. cash	*213,945*			

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

Activities during the quarter

Group

- Organic sales growth amounted to 3 percent in constant currency, driven by Wound Care, Gloves and Antiseptics, while ORS declined.
- The EBITA margin declined, as sales growth and product mix were offset by negative currency impact as well as increased sales and marketing costs.
- Cash conversion was low driven by a seasonal increase in working capital.

Wound Care

- Organic sales growth amounted to 5 percent in constant currency. Underlying demand remained strong and the incision care and prevention assortments continued to drive significant growth. Mölnlycke experienced some temporary supply issues in the US.
- Mepilex® Up, an innovative non-bordered dressing designed to minimize risk of leakage for patients suffering from venous leg ulcers, was launched in Europe.

Operating Room Solutions

- Organic sales declined by 1 percent in constant currency, with declining sales in the Middle East, in part due to high stock levels, while the European markets remained stable.

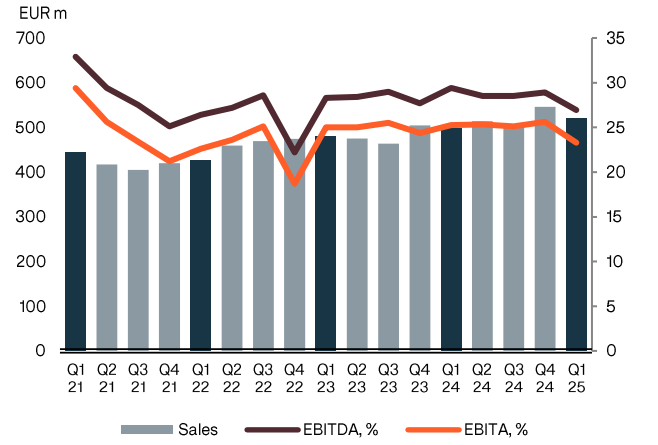
Gloves

- Organic sales growth amounted to 2 percent in constant currency, with stable growth in the US.

Antiseptics

- Organic sales growth amounted to 4 percent in constant currency.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	Q1 2025	Q1 2024	Last 12 months
Sales	519	499	2,085
EBITDA	140	147	589
EBITA	121	126	518
Sales growth, %	4	4	
Organic growth, constant currency, %	3	5	
EBITDA, %	26.9	29.4	28.2
EBITA, %	23.3	25.3	24.8

Cash flow items, EUR m	Q1 2025	Q1 2024
EBITDA	140	147
Lease payments	*-6*	*-6*
Change in working capital	-73	-45
Capital expenditures	-14	-8
Operating cash flow	**48**	**87**
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other[1]	-31	-54
Increase(-)/decrease(+) in net debt	**17**	**33**

Key ratios	
Working capital/sales, %	20
Capital expenditures/sales, %	3

Balance sheet items, EUR m	3/31 2025	12/31 2024
Net debt	1,779	1,796

	3/31 2025	3/31 2024
Number of employees	8,725	8,680

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

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%) Last 12 months	Organic growth, constant currency, (%) Q1 2025
Wound Care	60	5
Operating Room Solutions	25	-1
Gloves	12	2
Antiseptics	3	4
Total	**100**	**3**

Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2024
Europe, Middle East, Africa	57
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 14 percent in constant currency. Gastroenterology, Maternal & Child Health, and Interventional Urology grew, with the Optilume™ urethral strictures product contributing significantly.
- The EBITA margin increased, driven by operating leverage, despite significant and increasing investment 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	Q1 2025	Q1 2024	Last 12 months
Sales	115	102	449
EBITDA	35	29	139
EBITA	33	27	133
Sales growth, %	13	21	
Organic growth, constant currency, %	14	21	
EBITDA, %	30.9	28.2	31.0
EBITA, %	29.1	26.7	29.5

Cash flow items, USD m	Q1 2025	Q1 2024
EBITDA	35	29
Lease payments	*-1*	*-1*
Change in working capital	-9	-13
Capital expenditures	-2	-3
Operating cash flow	**23**	**12**
Acquisitions/divestments	-	-3
Shareholder contribution/distribution	-	-
Other[1)]	-10	-5
Increase(-)/decrease(+) in net debt	**13**	**5**

Key ratios	
Working capital/sales, %	8
Capital expenditures/sales, %	4

Balance sheet items, USD m	3/31 2025	12/31 2024
Net debt	376	390

	3/31 2025	3/31 2024
Number of employees	1,045	1,005

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 growth amounted to 2 percent in constant currency, with particularly strong growth in the Emergency Medical Services Revenue Cycle Management (EMS RCM) and Acute care business units, of which the latter was mainly driven by the strong flu season. This was largely offset by continued market-driven headwinds for Cardiac Response.
- The EBITA margin increased, driven by operating leverage due to the strong sales growth in most business areas, and favorable product mix. This was partly offset by continued investments in the commercial organization and digital infrastructure.

Key figures, Sarnova

Income statement items, USD m	Q1 2025	Q1 2024	Last 12 months
Sales	284	259	1,093
EBITDA	50	39	184
EBITA	45	34	163
Sales growth, %	9	6	
Organic growth, constant currency, %	2	6	
EBITDA, %	17.7	15.1	16.8
EBITA, %	15.9	13.1	14.9

Cash flow items, USD m	Q1 2025	Q1 2024
EBITDA	50	39
Lease payments	*-1*	*-1*
Change in working capital	-7	-16
Capital expenditures	-6	-2
Operating cash flow	**36**	**19**
Acquisitions/divestments	-7	-7
Shareholder contribution/distribution	-	-
Other[1)]	-12	-1
Increase(-)/decrease(+) in net debt	**18**	**12**

Key ratios	
Working capital/sales, %	15
Capital expenditures/sales, %	2

Balance sheet items, USD m	3/31 2025	12/31 2024
Net debt	704	723

	3/31 2025	3/31 2024
Number of employees	1,525	1,440

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 3 percent in constant currency, driven by Americas.
- The EBITA margin was stable.
- Permobil has introduced improved packaging for power wheelchairs in the EMEA region, halving the CO_2 transportation footprint while substantially reducing the transportation costs.

Key figures, Permobil

Income statement items, SEK m	Q1 2025	Q1 2024	Last 12 months
Sales	1,536	1,483	6,571
EBITDA	333	324	1,515
EBITA	277	273	1,292
Sales growth, %	4	13	
Organic growth, constant currency, %	3	10	
EBITDA, %	21.7	21.8	23.1
EBITA, %	18.0	18.4	19.7

Cash flow items, SEK m	Q1 2025	Q1 2024
EBITDA	333	324
Lease payments	*-19*	*-20*
Change in working capital	-4	-64
Capital expenditures	-70	-92
Operating cash flow	**239**	**147**
Acquisitions/divestments	-	-1
Shareholder contribution/distribution	-	-
Other[1)]	141	-279
Increase(-)/decrease(+) in net debt	**380**	**-133**

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

Balance sheet items, SEK m	3/31 2025	12/31 2024
Net debt	3,393	3,774

	3/31 2025	3/31 2024
Number of employees	2,005	1,935

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 growth amounted to 7 percent in constant currency, with growth in all divisions. Regionally, Americas and EMEA contributed to growth, while APAC declined.
- The EBITA margin was essentially flat, negatively impacted by currency, which was offset by strong cost control.
- Piab Group partnered with Cognite to embed AI-driven monitoring into its vacuum systems, enabling real-time equipment insights, predictive maintenance, and reduced downtime. This strategic collaboration accelerates Piab Group's digital service offerings and strengthens its position in industrial automation.

Key figures, Piab Group

Income statement items, SEK m	Q1 2025	Q1 2024	Last 12 months
Sales	957	787	3,616
EBITDA	259	210	977
EBITA	218	176	816
Sales growth, %	22	9	
Organic growth, constant currency, %	7	-3	
EBITDA, %	27.1	26.7	27.0
EBITA, %	22.8	22.4	22.6

Cash flow items, SEK m	Q1 2025	Q1 2024
EBITDA	259	210
Lease payments	*-19*	*-15*
Change in working capital	-25	-72
Capital expenditures	-22	-33
Operating cash flow	**193**	**91**
Acquisitions/divestments	-181	-
Shareholder contribution/distribution	-12	-14
Other[1)]	106	-247
Increase(-)/decrease(+) in net debt	**106**	**-169**

Key ratios	
Working capital/sales, %	17
Capital expenditures/sales, %	3

Balance sheet items, SEK m	3/31 2025	12/31 2024
Net debt	3,400	3,506

	3/31 2025	3/31 2024
Number of employees	1,475	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 22 percent in constant currency, driven by notably strong clinical instrument sales due to the launch of the OsmoPRO MAX automated osmometer, as well as strong consumables sales.
- The EBITA margin increased, driven by operating leverage and efficiency improvements, partly offset by continued investments in R&D and commercial expansion in Europe.
- As previously announced, in March, Advanced Instruments entered into a definitive agreement to acquire Nova Biomedical for an enterprise value of USD 2.2bn. The acquisition is expected to close during the third quarter 2025.

Key figures, Advanced Instruments

Income statement items, USD m	Q1 2025	Q1 2024	Last 12 months
Sales	44	36	172
EBITDA	18	15	76
EBITA	18	14	72
Sales growth, %	22	7	
Organic growth, constant currency, %	22	7	
EBITDA, %	41.7	40.3	44.0
EBITA, %	40.0	38.2	42.1

Cash flow items, USD m	Q1 2025	Q1 2024
EBITDA	18	15
Lease payments	*0*	*0*
Change in working capital	-2	1
Capital expenditures	0	-1
Operating cash flow	**16**	**15**
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other[1)]	-4	-7
Increase(-)/decrease(+) in net debt	**12**	**8**

Key ratios	
Working capital/sales, %	11
Capital expenditures/sales, %	5

Balance sheet items, USD m	3/31 2025	12/31 2024
Net debt	157	169

	3/31 2025	3/31 2024
Number of employees	345	315

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 by 3 percent in constant currency, primarily due to softer demand in consumer and certain commercial Wheelchair Accessible Vehicle models.
- The EBITA margin decreased, driven by unfavorable product mix, partly offset by continued operational efficiency improvements.

Key figures, BraunAbility

Income statement items, USD m	Q1 2025	Q1 2024	Last 12 months
Sales	257	266	1,063
EBITDA	31	35	117
EBITA	26	30	91
Sales growth, %	-3	6	
Organic growth, constant currency, %	-3	6	
EBITDA, %	12.2	13.2	11.0
EBITA, %	10.1	11.3	8.6

Cash flow items, USD m	Q1 2025	Q1 2024
EBITDA	31	35
Lease payments	*-2*	*-2*
Change in working capital	-13	-35
Capital expenditures	-7	-5
Operating cash flow	**10**	**-7**
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other[1)]	-6	-6
Increase(-)/decrease(+) in net debt	**5**	**-13**

Key ratios	
Working capital/sales, %	8
Capital expenditures/sales, %	3

Balance sheet items, USD m	3/31 2025	12/31 2024
Net debt	408	413

	3/31 2025	3/31 2024
Number of employees	1,915	2,000

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 income growth amounted to 32 percent, explained by rental income from tenants in Forskaren (Hagastaden), Permobil's head quarter facilities (Sundsvall), Bromma Sjukhus (Stockholm) and The Loop (Lund), as well as rent increases due to annual indexation.
- The surplus ratio[2] increased, driven by operating leverage. The total pro rata share of Net Operating Income[1] (NOI) from Joint Ventures amounted to SEK 14m (not consolidated).
- The property at Arsenalsgatan, including Investor AB's head office, is now fully in operation after renovation. AbbVie and IQVIA moved into their premises in Forskaren.
- Capex during the quarter includes investments in ongoing projects, primarily Arsenalsgatan and Saab Brunnshög, as well as equity to joint ventures, mainly for the development of the innovation cluster focusing on sustainable mobility with Volvo Cars in Gothenburg.
- As planned, Vectura repaid the remaining SEK 1bn of the capital contribution received from Patricia Industries in 2023.

Key figures, Vectura

Income statement items, SEK m	Q1 2025	Q1 2024	Last 12 months
Total income	85	65	266
Net operating income[1]	60	42	187
Surplus ratio, %[2]	70.0	64.4	70.5

Cash flow items, SEK m	Q1 2025	Q1 2024	Last 12 months
Capital expenditures[3]	-446	-431	-2,691

Balance sheet items, SEK m	3/31 2025	12/31 2024
External net debt	4,860	3,283

Property-related items	3/31 2025	3/31 2024
Property portfolio value, SEKm	8,688	6,650
of which properties under management[4]	7,434	2,824
LTV, %	56	29
Properties under management, sqm	87,973	44,000
Occupancy rate, % properties under management	99	99

	3/31 2025	3/31 2024
Number of employees	40	45

1) Total income – Property costs.

2) Net operating income/Total income.

3) Including contribution to associated companies.

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

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 declined by 3 percent in constant currency driven by the evitria business.
- The EBITA margin declined as a result of the lower sales and investments to strengthen the organization.
- Dan Pitulia, assumed the role of Group CEO.

Key figures, Atlas Antibodies

Income statement items, SEK m	Q1 2025	Q1 2024	Last 12 months
Sales	76	79	284
EBITDA	24	31	88
EBITA	16	23	55
Sales growth, %	-3	-29	
Organic growth, constant currency, %	-3	-30	
EBITDA, %	31.3	40.0	31.2
EBITA, %	20.8	29.8	19.4

Cash flow items, SEK m	Q1 2025	Q1 2024
EBITDA	24	31
Lease payments	*-3*	*-3*
Change in working capital	3	3
Capital expenditures	-4	-2
Operating cash flow	**20**	**30**
Acquisitions/divestments	-	-
Shareholder contribution/distribution	-	-
Other[1]	-9	-12
Increase(-)/decrease(+) in net debt	**11**	**17**

Key ratios	
Working capital/sales, %	65
Capital expenditures/sales, %	3

Balance sheet items, SEK m	3/31 2025	12/31 2024
Net debt	367	377

	3/31 2025	3/31 2024
Number of employees	105	105

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

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

Activities during the quarter

- The subscription base increased by 44,000, of which 15,000 in Sweden and 30,000 in Denmark.
- Service revenue increased by 5 percent and EBITDA increased by 6 percent.
- Tre Sverige won the Swedish Transport Administration's procurement for mobile data communication and will, under a multi-year agreement, deliver secure and robust network services to support the monitoring of Sweden's road network and critical infrastructure. The agreement strengthens Tre's position in the public sector and includes advanced solutions for roads, railways and ferry operations.

Key figures, Tre Skandinavien

Income statement items	Q1 2025	Q1 2024	Last 12 months
Sales, SEK m	3,051	3,037	12,499
Sweden, SEK m	*1,977*	*1,992*	*8,198*
Denmark, DKK m	*716*	*691*	*2,816*
Service revenue, SEK m[1)]	2,177	2,083	8,678
Sweden, SEK m	*1,387*	*1,316*	*5,482*
Denmark, DKK m	*527*	*506*	*2,092*
EBITDA, SEK m	1,080	1,016	4,308
Sweden, SEK m	*784*	*737*	*3,092*
Denmark, DKK m	*198*	*184*	*796*
EBITDA, %	35.4	33.4	34.5
Sweden	*39.6*	*37.0*	*37.7*
Denmark	*27.6*	*26.6*	*28.3*

Key ratios	
Capital expenditures/sales, %	15

Balance sheet items, SEK m	3/31 2025	12/31 2024
Net debt	6,623	6,950

	3/31 2025	3/31 2024
Number of employees	1,880	1,830

Other key figures	3/31 2025	3/31 2024
Subscriptions	4,463,000	4,234,000
Sweden	*2,774,000*	*2,624,000*
Denmark	*1,689,000*	*1,610,000*

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

- Per Franzén was appointed new CEO of EQT AB.
- EQT completed fundraising for the fund EQT Infrastructure VI at EUR 21.5 bn.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 866m during the first quarter 2025 (9,468).

The reported value change of Investor's investments in EQT was 1 percent during the first quarter 2025, of which 3 percent in constant currency.

Net cash flow to Investor amounted to SEK -937m during the first quarter.

Investments in EQT AB

The value change of Investor's holding in EQT AB amounted to SEK -209m, corresponding to a total shareholder return of 0 percent during the first 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 December 31, 2024.

The reported value change of Investor's investments in EQT funds amounted to 3 percent during the first quarter, of which 8 percent in constant currency.

Investor's total outstanding commitments to EQT funds amounted to SEK 20.9bn as of March 31, 2025 (23.8).

Change in adjusted net asset value, EQT

SEK m	Q1 2025	Q1 2024
Net asset value, beginning of period	**88,710**	**82,088**
Contribution to net asset value	866	9,468
Drawdowns (investments, management fees and management cost)	1,685	1,227
Proceeds to Investor (divestitures, fee surplus and carry)	-748	-222
Dividends from EQT AB	-	-
Net asset value, end of period	**90,512**	**92,562**

Investor's investments in EQT, March 31, 2025[1)]

	Fund size EUR m	Investor Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets				
EQT Infrastructure III	4,041	5	27	1,031
EQT Infrastructure IV	9,100	3	427	4,127
EQT Infrastructure V	15,700	3	987	5,629
EQT Infrastructure VI	21,500	3	5,855	1,635
Other Real Assets[2)]	-	-	505	369
Private Capital				
EQT VII	6,817	5	128	2,601
EQT VIII	10,750	5	431	8,039
EQT IX	15,600	3	507	6,593
EQT X	21,700	3	4,631	2,440
Other private capital[3)]	-	-	1,014	4,654
Funds not closed[4)]	-	-	5,721	-
Credit funds[5)]	-	-	637	340
Total investments			**20,871**	**37,459**
EQT AB		14.0/14.0[6)]		53,053
Total investments in EQT				**90,512**

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

Investor's investments in EQT, key figures overview

SEK m	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Reported value	90,512	88,710	88,710	94,492	88,961	92,562	82,088	82,088	71,962	69,992	68,254
Reported value change, %	1	8	-5	7	-4	12	17	16	1	3	-4
Value change, constant currency, %	3	7	-6	7	-3	10	17	17	2	1	-4
Drawdowns from Investor	1,685	4,102	953	546	1,376	1,227	4,777	371	2,097	439	1,871
Proceeds to Investor	748	3,726	1,550	898	1,058	222	4,076	1,272	969	713	1,121
Dividends from EQT AB	-	627	314	-	314	-	523	261	-	261	-
Net cash flow to Investor	**-937**	**252**	**910**	**352**	**-5**	**-1,005**	**-178**	**1,163**	**-1,127**	**536**	**-749**

Investor group

Net debt

Net debt totaled SEK 9,586m on March 31, 2025 (12,194). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn 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, March 31, 2025

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries' subsidiaries	Investor's net debt
Other financial investments	8,311	-473	7,838
Cash, bank and short-term investments	39,019	-5,047	33,972
Receivables included in net debt	442	-297	146
Interest bearing debt	-103,907	52,482	-51,425
Provisions for pensions	-1,020	903	-116
Total	**-57,155**	**47,569**	**-9,586**

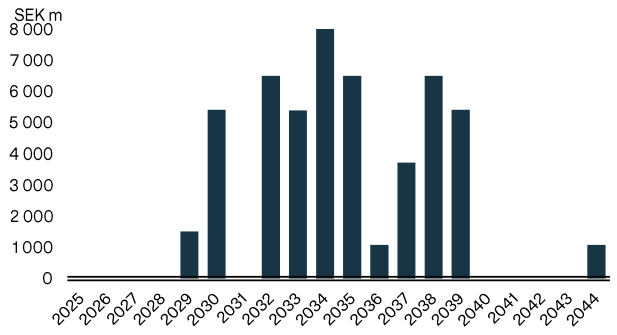
Investor's gross cash amounted to SEK 41,810m as of March 31, 2025 (27,947). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 51,280m as of March 31, 2025 (40,024).

In March, 2025, Investor AB issued two EUR 600m bonds maturing in 2034 and 2038 respectively.

The average maturity of Investor AB's debt portfolio was 9.9 years on March 31, 2025 (9.8), excluding the debt of the Patricia Industries subsidiaries.

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

Debt maturity profile, March 31, 2025



Net financial items, Q1 2025

SEK m	Group - Net financial items	Deductions related to Patricia Industries subsidiaries	Investor's net financial items
Interest income	175	-23	152
Interest expenses	-903	748	-154
Results from revaluation of loans, swaps and short-term investments	-157	84	-73
Foreign exchange result	1,920	-455	1,464
Other	-334	190	-144
Total	**701**	**544**	**1,245**

Share capital

Investor's share capital amounted to SEK 4,795m on March 31, 2025 (4,795).

Share structure

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

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

On March 31, 2025, Investor owned a total of 5,340,846 of its own shares (5,668,787).

Other

Annual General Meeting

Investor AB's Annual General Meeting will be held on May 7, 2025, at 3.00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Registration commences at 1.30 p.m. The AGM will be broadcasted live on www.investorab.com.

Notification of participation in the Annual General Meeting can be given until April 30, 2025, through https://anmalan.vpc.se/euroclearproxy, or by calling +46 8 402 9052. Additional information about Investor's Annual General Meeting is available on Investor's website. Investor's Annual report in Swedish is available at the company's head office and website.

Dividend proposal

The Board of Directors proposes a dividend to the shareholders of SEK 5.20 per share for fiscal year 2024 (4.80). The dividend is proposed to be paid out in two installments, SEK 3.75 with record date May 9, 2025, and SEK 1.45 with record date November 10, 2025. Should the Annual General Meeting decide in favor of the proposal, payment of the dividend is expected to be made on May 14, 2025, and on November 13, 2025. The dividend proposed is based on the stated dividend policy to pay a steadily rising dividend, supported by cash flow from our three business areas: Listed Companies, Patricia Industries, and Investments in EQT.

Offers to chairpersons

Investor continues to offer chairpersons in certain companies within Listed Companies the opportunity to invest in options in their respective companies with a

duration of five to seven years, as the chairperson has a particularly important role in driving successful board work.

There have been no exercised options or investments in new options during the first quarter 2025.

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 28.8bn (30.9), of which SEK 24.9bn (27.0) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 3.6bn (4.0), SEK 4.0bn (4.8), SEK 1.6bn (1.8) and SEK 7.5bn (8.3).

Total contingent liabilities amount to SEK 6.6bn and refers to warranties within the wholly-owned subsidiaries and Tre Skandinavien (6.4).

Pillar two

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

Risks 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 2024 and on www.investorab.com/investors-media/financials/definitions.

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

Roundings

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

Financial calendar

May 7, 2025	Annual General Meeting
Jul. 17, 2025	Interim Report January-June 2025
Oct. 16, 2025	Interim Management Statement January-September 2025
Jan. 22, 2026	Year-end report 2025
Apr. 21, 2026	Interim Management Statement January-March 2026

Stockholm, April 23, 2025

Christian Cederholm
President and CEO

For more information

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

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

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

Address

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

Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on April 23, 2025.

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

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

Consolidated income statement, in summary

SEK m	Q1 2025	Q1 2024
Dividends	4,735	9,327
Changes in value	-10,676	58,043
Net sales	15,990	14,964
Cost of goods and services sold	-8,265	-7,849
Sales and marketing cost	-2,412	-2,246
Administrative, research and development and other operating cost	-2,980	-2,768
Management cost	-195	-178
Share of results of associates	113	54
Operating profit/loss	**-3,690**	**69,347**
Net financial items	701	-2,348
Profit/loss before tax	**-2,989**	**66,999**
Income taxes	-59	-43
Profit/loss for the period	**-3,048**	**66,956**
Attributable to:		
Owners of the Parent company	-3,032	67,034
Non-controlling interest	-16	-78
Profit/loss for the period	**-3,048**	**66,956**
Basic earnings per share, SEK	-0.99	21.88
Diluted earnings per share, SEK	-0.99	21.87

Consolidated statement of comprehensive income, in summary

SEK m	Q1 2025	Q1 2024
Profit/loss for the period	-3,048	66,956
Other comprehensive income for the period, including tax		
Items that will not be recycled to profit/loss for the period		
Revaluation of property, plant and equipment	-149	-
Items that may be recycled to profit/loss for the period		
Hedges	56	1
Hedging costs	-89	-53
Foreign currency translation adjustment	-4,987	2,922
Share of other comprehensive income of associates	-68	28
Total other comprehensive income for the period	**-5,236**	**2,898**
Total comprehensive income for the period	**-8,284**	**69,854**
Attributable to:		
Owners of the Parent company	-8,234	69,926
Non-controlling interest	-50	-71
Total comprehensive income for the period	**-8,284**	**69,854**

Consolidated balance sheet, in summary

SEK m	3/31 2025	12/31 2024	3/31 2024
ASSETS			
Goodwill	66,369	71,277	67,676
Other intangible assets	30,853	33,682	34,018
Property, plant and equipment	17,088	17,516	13,915
Shares and participations	755,193	765,251	722,928
Other financial investments	8,311	3,528	3,224
Long-term receivables included in net debt	442	938	1,106
Other long-term receivables	4,286	3,827	3,674
Total non-current assets	**882,541**	**896,020**	**846,541**
Inventories	10,261	10,512	9,876
Shares and participations in trading operation	307	398	426
Short-term receivables included in net debt	0	-	15
Other current receivables	14,064	11,608	13,406
Cash, bank and short-term investments	39,019	33,552	36,945
Total current assets	**63,650**	**56,071**	**60,667**
TOTAL ASSETS	**946,191**	**952,090**	**907,208**
EQUITY AND LIABILITIES			
Equity	**811,515**	**819,752**	**787,375**
Long-term interest-bearing liabilities	102,605	94,389	80,104
Provisions for pensions and similar obligations	1,020	1,026	815
Other long-term provisions and liabilities	16,412	18,134	19,033
Total non-current liabilities	**120,037**	**113,549**	**99,952**
Current interest-bearing liabilities	1,303	4,577	7,620
Other short-term provisions and liabilities	13,337	14,212	12,262
Total current liabilities	**14,640**	**18,789**	**19,882**
TOTAL EQUITY AND LIABILITIES	**946,191**	**952,090**	**907,208**

Consolidated statement of changes in equity, in summary

SEK m	Q1 2025	2024	Q1 2024
Opening balance 1/1	819,752	717,431	717,431
Profit for the period	-3,048	113,169	66,956
Other comprehensive income for the period	-5,236	3,705	2,898
Total comprehensive income for the period	**-8,284**	**116,874**	**69,854**
Dividend to shareholders	-	-14,704	-
Changes in non-controlling interest	-2	244	38
Effect of long-term share-based remuneration	49	136	52
Purchase of own shares	-	-229	-
Closing balance	**811,515**	**819,752**	**787,375**
Attributable to:			
Owners of the Parent company	811,179	819,364	786,703
Non-controlling interest	335	388	671
Total equity	**811,515**	**819,752**	**787,375**

Consolidated cash flow, in summary

SEK m	Q1 2025	Q1 2024
Operating activities		
Dividends received	1,574	6,920
Cash receipts	15,636	14,427
Cash payments	-13,491	-12,868
Cash flows from operating activities before net interest and income tax	**3,718**	**8,479**
Interest received/paid	-880	-494
Income tax paid	-458	-394
Cash flows from operating activities	**2,381**	**7,591**
Investing activities		
Acquisitions[1)]	-1,713	-1,260
Divestments[2)]	762	252
Increase in long-term receivables	-50	-91
Acquisitions of subsidiaries, net effect on cash flow	-	-140
Increase in other financial investments[3)]	-5,236	-
Decrease in other financial investments[4)]	334	142
Net change, short-term investments[5)]	-4,189	1,140
Acquisitions of property, plant and equipment	-871	-800
Proceeds from sale of property, plant and equipment	19	4,266
Net cash used in investing activities	**-10,942**	**3,508**
Financing activities		
Borrowings	14,996	738
Repayment of borrowings	-4,332	-5,605
Repurchases of own shares	-	-2
Transactions with non-controlling interest	-267	-
Net cash used in financing activities	**10,398**	**-4,870**
Cash flows for the period	**1,836**	**6,230**
Cash and cash equivalents at the beginning of the year	**17,220**	**18,794**
Exchange difference in cash	-560	296
Cash and cash equivalents at the end of the period	**18,496**	**25,320**

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 Q1 2025

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

Performance by business area Q1 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	9,324	-	-	2	9,327
Changes in value	48,600	129	9,318	-4	58,043
Net sales	-	14,964	-	-	14,964
Cost of goods and services sold	-	-7,849	-	-	-7,849
Sales and marketing cost	-	-2,246	-	-	-2,246
Administrative, research and development and other operating cost	-	-2,756	-1	-11	-2,768
Management cost	-44	-89	-3	-42	-178
Share of results of associates	-	54	-	-	54
Operating profit/loss	**57,880**	**2,208**	**9,314**	**-55**	**69,347**
Net financial items	-	-1,167	-	-1,181	-2,348
Income tax	-	-261	-	218	-43
Profit/loss for the period	**57,880**	**779**	**9,314**	**-1,017**	**66,956**
Non-controlling interest	-	78	-	0	78
Net profit/loss for the period attributable to the Parent company	**57,880**	**857**	**9,314**	**-1,017**	**67,034**
Other effects on equity	-	2,743	155	4	2,902
Contribution to net asset value	**57,880**	**3,600**	**9,468**	**-1,013**	**69,935**
Net asset value by business area 3/31 2024					
Carrying amount	624,957	74,588	92,562	2,296	794,404
Investors net debt/-cash	-	11,031	-	-18,731	-7,700
Total net asset value including net debt/-cash	**624,957**	**85,620**	**92,562**	**-16,435**	**786,704**

Financial instruments

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

Valuation techniques, level 3

	Fair value, SEK m				Range	
Group	3/31 2025	12/31 2024	Valuation technique	Input	3/31 2025	12/31 2024
Shares and participations	39,798	38,173	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.5 – 1.9	2.1 – 2.5
			Comparable transactions	Sales multiples	1.0 – 3.2	1.1 – 4.6
			NAV	n/a	n/a	n/a
Other financial investments	244	279	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,299	2,733	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	97	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	10,308	10,876	Comparable companies	EBITDA multiples	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 90m (100). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,700m (540).

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:
Level 1: According to quoted prices in active markets for identical instruments
Level 2: According to directly or indirectly observable inputs that are not included in level 1
Level 3: According to inputs that are unobservable in the market

Financial instruments - fair value

	3/31 2025					12/31 2024				
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	707,266	4,682	39,798	3,448	755,193	720,505	3,247	38,173	3,327	765,251
Other financial investments	7,964	-	244	102	8,311	3,142	-	279	107	3,528
Long-term receivables included in net debt	-	297	146	-	442	-	-	938	-	938
Other long-term receivables	-	-	2,153	2,133	4,286	-	-	1,793	2,034	3,827
Shares and participations in trading operation	307	-	-	-	307	398	-	-	-	398
Other current receivables	-	66	-	13,997	14,064	-	14	2	11,592	11,608
Cash, bank and short-term investments	33,612	-	-	5,406	39,019	24,815	-	-	8,737	33,552
Total	**749,149**	**5,046**	**42,341**	**25,086**	**821,622**	**748,860**	**3,261**	**41,185**	**25,797**	**819,103**
Financial liabilities										
Long-term interest-bearing liabilities	-	-	97	102,508	102,605[2]	-	6	17	94,366	94,389[2]
Other long-term provisions and liabilities	-	-	9,116	7,296	16,412	-	-	10,294	7,840	18,134
Short-term interest-bearing liabilities	-	5	-	1,298	1,303[3]	-	5	-	4,572	4,577[3]
Other short-term provisions and liabilities	161	55	1,192	11,929	13,337	188	45	582	13,398	14,212
Total	**161**	**60**	**10,405**	**123,031**	**133,657**	**188**	**56**	**10,894**	**120,176**	**131,313**

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 98,075m (90,220).
3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,303m (4,481).

Changes in financial assets and liabilities in Level 3

Group 3/31 2025

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest-bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	38,173	279	2,731	2	17	10,294	582
Total gain or losses in profit or loss statement							
in line Changes in value	1,140	-	-	-	-	-	14
in line Net financial items	-	-14	-432	-2	22	105	-3
Reported in other comprehensive income							
in line Foreign currency translation adjustment	-428	-21	-	0	-	-607	-89
Acquisitions	1,671	-	-	-	-	-	17
Divestments	-759	-	-	-	-	-90	-
Issues	-	-	-	-	57	182	-
Settlements	-	-	-	-	-	-97	-
Reclassification	-	-	-	-	-	-670	670
Carrying amount at end of the period	**39,798**	**244**	**2,299**	**0**	**97**	**9,116**	**1,192**
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period							
Changes in value	-1,033	-	-	-	-	-	14
Net financial items	-	-	-432	-	22	-82	-
Total	**-1,033**	**-**	**-432**	**-**	**22**	**-82**	**14**

Group 12/31 2024

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest-bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	34,744	132	2,605	0	23	10,690	55
Total gain or losses in profit or loss statement							
in line Changes in value	2,359	-	261	-	-	-	-
in line Net financial items	-	-20	-103	2	-5	2,787	45
in line Cost of goods and services sold	-	-	-	-	-	-173	-
Reported in other comprehensive income							
in line Cash flow hedges	-	-	-51	-	-	-	-
in line Foreign currency translation adjustment	354	14	3	0	-	673	21
Acquisitions	4,792	153	-	-	-	36	54
Divestments	-4,075	-	-	-	-	-3,949	-
Issues	-	-	116	-	-	331	337
Settlements	-	-	-99	-	-	-31	-
Reclassification	-	-	-	-	-	-71	71
Carrying amount at end of the period	**38,173**	**279**	**2,731**	**2**	**17**	**10,294**	**582**
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period							
Changes in value	-7,275	-	349	-	-	-	-
Net financial items	-	-	-103	-	5	-2,462	-48
Total	**-7,275**	**-**	**246**	**-**	**5**	**-2,462**	**-48**

Revenue from contracts with customers

Group 3/31 2025	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	279	39	67	28	413
Scandinavia, excl. Sweden	409	3	-	17	428
Europe, excl. Scandinavia	3,423	125	-	375	3,923
U.S.	8,943	358	-	297	9,598
North America, excl. U.S.	275	30	-	38	343
South America	110	3	-	26	139
Africa	126	1	-	2	129
Australia	287	4	-	6	297
Asia, excl. China	347	24	-	57	428
China	175	6	-	111	292
Total	**14,374**	**593**	**67**	**957**	**15,990**
Category					
Sales of products	13,655	451	-	946	15,053
Sales of services	702	141	-	11	855
Revenues from leasing	14	-	66	-	80
Other income	2	0	1	-	3
Total	**14,374**	**593**	**67**	**957**	**15,990**
Sales channels					
Through distributors	7,950	250	-	241	8,441
Directly to customers	6,424	343	67	716	7,550
Total	**14,374**	**593**	**67**	**957**	**15,990**
Timing of revenue recognition					
Goods and services transferred at a point of time	14,171	556	-	957	15,685
Goods and services transferred over time	202	37	67	-	306
Total	**14,374**	**593**	**67**	**957**	**15,990**

Group 3/31 2024	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	260	37	59	39	395
Scandinavia, excl. Sweden	404	4	-	20	427
Europe, excl. Scandinavia	3,380	101	-	323	3,804
U.S.	8,312	293	-	204	8,810
North America, excl. U.S.	301	20	-	34	355
South America	94	2	-	27	124
Africa	125	1	-	5	131
Australia	280	4	-	2	287
Asia, excl. China	300	29	-	56	385
China	164	6	-	77	247
Total	**13,620**	**498**	**59**	**787**	**14,964**
Category					
Sales of products	13,088	380	-	776	14,244
Sales of services	514	118	-	11	644
Revenues from leasing	14	-	59	-	73
Other income	3	0	0	-	3
Total	**13,620**	**498**	**59**	**787**	**14,964**
Sales channels					
Through distributors	7,556	201	-	322	8,080
Directly to customers	6,063	297	59	465	6,884
Total	**13,620**	**498**	**59**	**787**	**14,964**
Timing of revenue recognition					
Goods and services transferred at a point of time	13,497	454	-	787	14,738
Goods and services transferred over time	123	44	59	-	226
Total	**13,620**	**498**	**59**	**787**	**14,964**

Reconciliations of significant Alternative performance measures

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

APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management to evaluate the financial performance and thus believed to give analysts and other stakeholders valuable information.

Investor AB discloses the definitions of all APMs used on http://www.investorab.com/investors-media/financials/definitions and on pages 166-168 in the Annual report 2024. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

Gross cash

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

Group 3/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	8,311	-473	7,838
Cash, bank and short-term investments	39,019	-5,047	33,972
Gross cash	**47,329**	**-5,520**	**41,810**

Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,528	-554	2,974
Cash, bank and short-term investments	33,552	-8,579	24,973
Gross cash	**37,080**	**-9,133**	**27,947**

Gross debt

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

Group 3/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	442	-297	146
Loans	-103,907	52,482	-51,425
Provision for pensions	-1,020	903	-116
Gross debt	**-104,485**	**53,089**	**-51,396**

Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	938	-360	578
Loans	-98,966	58,364	-40,602
Provision for pensions	-1,026	909	-117
Gross debt	**-99,054**	**58,913**	**-40,141**

Net debt

Gross debt less gross cash at balance sheet date.

Group 3/31 2025, SEK m	
Investor's gross cash	-41,810
Investor's gross debt	51,396
Investor's net debt	**9,586**

Group 12/31 2024, SEK m	
Investor's gross cash	-27,947
Investor's gross debt	40,141
Investor's net debt	**12,194**

Total assets

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

Group 3/31 2025, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	811,515	-335	811,179
Investor's net debt			9,586
Total reported assets			**820,766**
Adjustment for estimated market value Patricia Industries holdings			133,208
Total adjusted assets			**953,973**

Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	819,752	-388	819,364
Investor's net debt			12,194
Total reported assets			**831,558**
Adjustment for estimated market value Patricia Industries holdings			150,392
Total adjusted assets			**981,951**

Net debt ratio (leverage)

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

Group 3/31 2025, SEK m			Net debt ratio
Investor's net debt	9,586	=	1.0%
Total adjusted assets	953,973		

Group 12/31 2024, SEK m			Net debt ratio
Investor's net debt	12,194	=	1.2%
Total adjusted assets	981,951		

Reported net asset value

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

Adjusted net asset value

Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. The estimated market values are mainly based on valuation multiples, typically Enterprise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. More information about the assessment basis can be found in section Patricia Industries - valuation overview on page 8 and Patricia Industries, overview of estimated market values on page 30. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 3/31 2025, SEK m	
Reported net asset value	811,179
Reported value for net assets Patricia Industries	-68,452
Estimated market value Patricia Industries holdings	201,660
Adjusted net asset value	**944,387**

Group 12/31 2024, SEK m	
Reported net asset value	819,364
Reported value for net assets Patricia Industries	-72,716
Estimated market value Patricia Industries holdings	223,109
Adjusted net asset value	**969,756**

Reported net asset value, SEK per share

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

Group 3/31 2025, SEK m			Net asset value, SEK per share
Investor's reported net asset value	811,179	=	265
Number of shares, excluding own shares	3,063,359,274		

Group 12/31 2024, SEK m			Net asset value, SEK per share
Investor's reported net asset value	819,364	=	268
Number of shares, excluding own shares	3,063,031,333		

Adjusted net asset value, SEK per share

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

Group 3/31 2025, SEK m			Net asset value, SEK per share
Investor's adjusted net asset value	944,387	=	308
Number of shares, excluding own shares	3,063,359,274		

Group 12/31 2024, SEK m			Net asset value, SEK per share
Investor's adjusted net asset value	969,756	=	317
Number of shares, excluding own shares	3,063,031,333		

Patricia Industries, key figures overview[1)]

	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Mölnlycke (EUR m)											
Sales	519	2,064	546	506	514	499	1,923	505	464	475	479
Sales growth, %	4	7	8	9	8	4	5	6	-1	4	13
Organic growth, constant currency, %	3	7	8	9	8	5	8	9	4	6	13
EBITDA	140	595	158	144	146	147	545	140	135	135	136
EBITDA, %	26.9	28.8	28.9	28.5	28.5	29.4	28.3	27.7	29.0	28.4	28.3
EBITA[2)]	121	523	140	127	130	126	480	123	118	119	120
EBITA, %	23.3	25.3	25.6	25.1	25.3	25.3	25.0	24.4	25.5	25.0	25.0
Operating cash flow	48	453	132	118	115	87	457	180	111	112	54
Net debt	1,779	1,796	1,796	1,526	1,610	1,477	1,510	1,510	1,408	1,492	1,584
Employees	8,725	8,530	8,530	8,400	8,425	8,680	8,425	8,425	8,570	8,705	8,870
Laborie (USD m)											
Sales	115	436	115	112	108	102	359	96	89	89	84
Sales growth, %	13	22	19	26	21	21	6	9	5	2	7
Organic growth, constant currency, %	14	21	18	25	21	21	5	7	4	2	8
EBITDA	35	133	37	36	31	29	105	22	29	29	25
EBITDA, %	30.9	30.4	32.3	31.9	28.9	28.2	29.4	23.0	33.0	32.8	29.3
EBITA[2)]	33	126	36	34	29	27	97	19	28	28	23
EBITA, %	29.1	29.0	31.2	30.5	27.2	26.7	27.1	19.4	31.1	31.1	27.5
Operating cash flow	23	87	26	27	22	12	71	22	15	12	23
Net debt	376	390	390	411	426	431	435	435	439	439	444
Employees	1,045	1,060	1,060	1,090	1,070	1,005	985	985	930	905	890
Sarnova (USD m)											
Sales	284	1,069	271	279	260	259	989	251	247	247	244
Sales growth, %	9	8	8	13	5	6	8	2	3	17	10
Organic growth, constant currency, %	2	3	1	5	0	6	8	2	3	17	10
EBITDA	50	173	45	52	36	39	157	40	44	40	34
EBITDA, %	17.7	16.1	16.8	18.7	13.8	15.1	15.9	15.9	17.7	16.2	13.7
EBITA[2)]	45	152	41	46	31	34	137	34	39	35	29
EBITA, %	15.9	14.2	15.0	16.7	11.9	13.1	13.8	13.6	15.7	14.2	11.8
Operating cash flow	36	139	41	53	27	19	131	16	36	36	42
Net debt	704	723	723	733	757	462	474	474	479	480	496
Employees	1,525	1,515	1,515	1,515	1,465	1,440	1,430	1,430	1,420	1,405	1,425
Permobil (SEK m)											
Sales	1,536	6,518	1,744	1,652	1,639	1,483	6,000	1,693	1,586	1,407	1,313
Sales growth, %	4	9	3	4	16	13	14	10	12	20	18
Organic growth, constant currency, %	3	7	3	5	12	10	9	6	8	13	9
EBITDA	333	1,506	375	430	377	324	1,322	404	401	281	236
EBITDA, %	21.7	23.1	21.5	26.0	23.0	21.8	22.0	23.8	25.3	20.0	18.0
EBITA[2)]	277	1,288	317	375	323	273	1,104	341	349	230	185
EBITA, %	18.0	19.8	18.2	22.7	19.7	18.4	18.4	20.1	22.0	16.3	14.1
Operating cash flow	239	1,065	362	296	259	147	1,049	399	271	201	178
Net debt	3,393	3,774	3,774	3,740	3,826	3,340	3,206	3,206	3,758	3,735	3,610
Employees	2,005	2,030	2,030	2,035	2,020	1,935	1,920	1,920	1,880	1,830	1,805
Piab Group (SEK m)											
Sales	957	3,446	1,007	839	813	787	3,083	810	765	789	720
Sales growth, %	22	12	24	10	3	9	26	22	23	27	31
Organic growth, constant currency, %	7	3	7	5	2	-3	7	8	6	4	12
EBITDA	259	928	304	214	200	210	848	195	225	222	205
EBITDA, %	27.1	26.9	30.2	25.5	24.6	26.7	27.5	24.1	29.4	28.2	28.5
EBITA[2)]	218	774	260	176	162	176	729	161	194	193	181
EBITA, %	22.8	22.5	25.8	21.0	19.9	22.4	23.6	19.9	25.3	24.5	25.1
Operating cash flow	193	658	281	147	139	91	687	177	197	199	114
Net debt	3,400	3,506	3,506	3,529	2,988	2,818	2,649	2,649	2,945	3,097	2,952
Employees	1,475	1,420	1,420	1,435	1,225	1,210	1,220	1,220	1,210	1,185	1,160
Advanced Instruments (USD m)											
Sales	44	164	44	43	41	36	149	40	38	37	34
Sales growth, %	22	10	9	13	11	7	11	14	10	12	8
Organic growth, constant currency, %	22	10	9	13	11	7	4	14	10	-1	-9
EBITDA	18	72	20	19	19	15	62	18	16	16	12
EBITDA, %	41.7	43.8	44.9	43.8	45.7	40.3	41.7	44.9	42.6	42.7	36.0
EBITA[2)]	18	69	19	18	18	14	59	17	16	15	11
EBITA, %	40.0	41.8	42.9	41.8	43.6	38.2	39.8	42.8	40.8	40.7	34.0
Operating cash flow	16	66	19	13	18	15	60	20	17	16	7
Net debt	157	169	169	182	193	205	213	213	227	229	237
Employees	345	340	340	320	320	315	315	315	325	325	355

	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
BraunAbility (USD m)											
Sales	257	1,072	239	265	302	266	1,090	280	272	288	250
Sales growth, %	-3	-2	-15	-2	5	6	17	16	8	36	12
Organic growth, constant currency, %	-3	-2	-15	-2	5	6	17	16	8	36	11
EBITDA	31	120	17	29	39	35	127	27	30	37	33
EBITDA, %	12.2	11.2	6.9	11.0	13.1	13.2	11.7	9.7	11.1	12.9	13.1
EBITA[2)]	26	95	8	24	34	30	107	22	25	32	28
EBITA, %	10.1	8.9	3.2	8.9	11.3	11.3	9.8	7.8	9.3	11.1	11.1
Operating cash flow	10	75	14	29	38	-7	83	29	30	24	0
Net debt	408	413	413	417	442	259	246	246	269	277	290
Employees	1,915	1,870	1,870	1,965	2,025	2,000	2,000	2,000	2,005	2,035	1,990
Vectura (SEK m)											
Total income	85	245	68	58	55	65	336	89	81	82	84
Total income growth, %	32	-27	-24	-28	-33	-23	11	14	9	9	13
EBITDA	46	132	37	38	25	32	227	76	55	41	55
EBITDA, %	54.1	53.7	54.4	65.3	46.0	48.9	67.6	85.6	67.9	49.5	65.9
EBITA adjusted[2)]	18	15	4	7	3	1	71	30	14	4	23
EBITA adjusted, %	20.9	6.2	6.4	12.5	4.7	1.7	21.2	33.8	17.4	4.7	27.7
Operating cash flow	-394	-1,570	-290	-302	-445	-533	-1,517	-469	-349	-347	-351
External net debt	4,860	3,283	3,283	2,603	2,216	1,690	3,387	3,387	2,845	5,901	5,679
Property portfolio value	8,688	8,490					10,664				
Employees	40	40	40	40	40	45	45	45	50	50	50
Atlas Antibodies (SEK m)											
Sales	76	286	69	68	71	79	371	82	70	108	110
Sales growth, %	-3	-23	-16	-4	-35	-29	-7	-16	-30	4	16
Organic growth, constant currency, %	-3	-23	-17	0	-35	-30	-13	-18	-36	-6	7
EBITDA	24	96	21	20	24	31	148	31	20	43	53
EBITDA, %	31.3	33.5	30.8	29.0	33.4	40.0	39.8	37.3	28.7	40.0	48.4
EBITA[2)]	16	63	13	11	15	23	114	22	11	36	46
EBITA, %	20.8	21.9	18.9	15.9	21.7	29.8	30.8	26.2	15.9	32.9	41.7
Operating cash flow	20	71	21	6	14	30	40	-10	-14	36	28
Net debt	367	377	377	399	397	356	373	373	364	338	372
Employees	105	105	105	110	105	105	120	120	120	120	120
Tre Skandinavien											
Sales, SEK m	3,051	12,485	3,348	3,079	3,021	3,037	12,545	3,434	3,086	3,004	3,021
Sweden, SEK m	1,977	8,212	2,211	2,019	1,991	1,992	8,091	2,261	2,010	1,908	1,911
Denmark, DKK m	716	2,790	739	690	670	691	2,899	768	679	708	744
EBITDA, SEK m	1,080	4,244	1,053	1,131	1,045	1,016	3,977	1,026	1,094	989	868
Sweden, SEK m	784	3,045	757	805	746	737	3,062	910	771	716	666
Denmark, DKK m	198	783	192	212	195	184	588	72	204	177	136
EBITDA, %	35.4	34.0	31.4	36.7	34.6	33.4	31.7	29.9	35.5	32.9	28.7
Sweden	39.6	37.1	34.2	39.9	37.5	37.0	37.8	40.3	38.3	37.5	34.8
Denmark	27.6	28.0	26.0	30.7	29.0	26.6	20.3	9.4	30.0	24.9	18.3
Net debt, SEK m	6,623	6,950	6,950	6,806	7,110	7,344	7,456	7,456	7,210	7,491	7,323
Employees	1,880	1,895	1,895	1,885	1,865	1,830	1,800	1,800	1,775	1,790	1,800

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

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

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.

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