investor

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

Year-end report

Q4 25

"Many of the market conditions defining 2025 – currency headwinds, increased tariffs, cautious demand and unpredictable geopolitics – are likely to persist during 2026. Our key responsibility is to engage closely with our companies, being a demanding, yet supportive owner."

Christian Cederholm
President & CEO of Investor

Corrected comparison numbers EBITA on page 7

Highlights during the fourth quarter

- Adjusted net asset value (NAV) amounted to SEK 1,087.1bn (SEK 355 per share) on December 31, 2025, a change of SEK 59.1bn, or 6 percent, with dividend added back, during the quarter. Total shareholder return amounted to 13 percent, compared to 6 percent for the SIXRX return index. For 2025, adjusted net asset value growth amounted to 14 percent and total shareholder return to 15 percent, compared to 13 percent for the SIXRX.
- Listed Companies generated a total return of 6 percent. For 2025, the total return amounted to 22 percent.
- Based on estimated market values, the total return for Patricia Industries, including cash, amounted to 1 percent (1 percent excluding cash), driven by earnings growth and multiple expansion, offset by negative currency impact. For 2025, the total return amounted to -9 percent (-10 percent excluding cash).
- Within Patricia Industries, reported sales growth for the major subsidiaries amounted to -5 percent. Organic growth in constant currency amounted to 5 percent. Reported EBITA declined by 9 percent and adjusted EBITA declined by 6 percent, impacted by negative currency effects and costs related to restructuring.
- Mölnlycke reported organic sales growth of 3 percent in constant currency, with Wound Care growing 5 percent. The profit margin increased, driven by lower cost and product mix, partly offset by negative currency impact, and tariff costs.
- The value change of Investments in EQT was 8 percent. Total net cash flow to Investor amounted to SEK 1,215m. For 2025, the value change amounted to 15 percent and the net cash flow to Investor was SEK -2,351m, including the SEK 4,492m investment in Fortnox.
- Leverage was 2.1 percent as of December 31, 2025 (1.2 percent as of December 31, 2024). Gross cash amounted to SEK 27,119m and the average maturity of Investor AB's debt portfolio was 9.2 years.
- For fiscal year 2025, the Board of Directors proposes a dividend per share of SEK 5.60 (5.20) to be paid in two installments, SEK 4.00 in May, 2026, and SEK 1.60 in November, 2026.

Financial information*

	12/31 2025	9/30 2025	12/31 2024
Adjusted NAV, SEK m*	1,087,082	1,027,960	969,756
Adjusted NAV, SEK per share*	355	336	317
Reported NAV, SEK m*[1)]	953,705	899,225	819,364
Reported NAV, SEK per share*[1)]	311	294	268
Market capitalization (both share classes), excluding repurchased shares, SEK m	1,009,998	900,334	895,926
Share price (B-share), SEK	330.40	294.05	292.70

	Q4 2025	2025
Adjusted NAV, sequential change, incl. dividend added back, SEK m*	59,123	133,255
Adjusted NAV, sequential change, incl. dividend added back, %*	6	14
Reported NAV, sequential change, incl. dividend added back, SEK m*[1)]	54,481	150,270
Reported NAV, sequential change, incl. dividend added back, %*[1)]	6	18
Market capitalization, sequential change, incl. dividend added back, SEK m*	114,105	130,001
Market capitalization, sequential change, incl. dividend added back, %*	13	15

	Q4 2025	Q4 2024	2025	2024
Consolidated net sales, SEK m	16,785	16,387	64,826	63,196
Consolidated profit/loss, SEK m	55,300	-31,715	157,340	113,169
Basic earnings per share, SEK	18.09	-10.35	51.42	37.00

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see pages 18-19 and 32-33. 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		
	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	13.7	16.8		
Investor B, total return, %	14.9	19.4	18.3	15.1
SIXRX return index, %	12.7	9.4	10.8	10.0

CEO statement

Dear fellow shareholders,

During 2025, our companies successfully navigated an environment characterized by weak demand in several segments, higher trade tariffs and a stronger SEK. While we do not know how currency rates will move, we need to use the strengthening of the SEK to drive further efficiency improvements and to ensure that profitable growth is possible in all scenarios.

Unpredictable geopolitics clearly continue to impact the global economy. As supporters of global co-operation and rule-based trade, it is very concerning to see how a system that has served us well for many decades, is currently being challenged.

Having met with several of our companies in China lately, it is clear that, while the economic cycle has yet to recover, the country is making rapid progress on multiple fronts. For many companies, a strong presence in China is critical to capture growing market opportunities, but also to stay competitive against the toughest peers. It is evident that we need to embrace and adapt, not only to lower production costs, but also to faster product development cycles and deployment of new technology.

A few highlights from 2025:

- Adjusted net asset value grew by 14 percent, and total shareholder return amounted to 15 percent.
- Listed Companies generated a total return of 22 percent. We increased our ownership in Ericsson and Atlas Copco.
- Patricia Industries generated a total return of -9 percent, with significant headwinds from exchange rates. Advanced Instruments completed the strategic USD 2.2bn acquisition of Nova Biomedical.
- Investments in EQT generated a total return of 15 percent. We co-invested alongside EQT X in Fortnox and increased our ownership in EQT AB.
- Our companies continued to identify and capture opportunities enabled by AI.
- We sharpened our 2030 sustainability targets, with further focus on scope 3 emissions, having the biggest impact on the climate and on business opportunities.

In the *fourth quarter 2025*, adjusted net asset value grew by 6 percent, and total shareholder return was 13 percent.

Listed Companies
Listed Companies' total return was 6 percent during the fourth quarter, in line with the SIXRX.

Over the past years, Sobi has broadened its portfolio. During the quarter it announced the SEK 14bn acquisition of Arthrosi, offering promising phase 3 assets within gout, with readout expected during 2026. Wärtsilä continued to prune its product portfolio by divesting its Gas Solutions business.

Patricia Industries
During the fourth quarter, total return was 1 percent, as earnings growth and multiple expansion were offset by negative currency impact.

Reported sales for the major subsidiaries declined by 5 percent, while organic sales grew 5 percent in constant currency, with BraunAbility, Nova Biomedical, and Laborie growing significantly faster. Adjusted EBITA declined by 6 percent, primarily due to negative currency impact and, to a lesser extent, costs related to restructuring.

Mölnlycke grew sales by 3 percent organically in constant currency, driven by 5 percent growth in Wound Care. Profitability was strong, supported by efficiency initiatives.

As a complement to organic growth, add-on acquisitions remain a priority. Laborie announced the USD 465m acquisition of the JADA® system, expanding its offering within obstetrics, and Sarnova closed two acquisitions within the EMS revenue cycle management business for a total USD 165m. All acquisitions are funded by the respective companies, without contributions from Patricia Industries.

Patricia Industries contributed SEK 200m in equity to Atlas Antibodies to strengthen its balance sheet, following several quarters of weak performance. Mölnlycke and BraunAbility distributed a total of SEK 4.1 bn to Patricia Industries.

Investments in EQT
During the fourth quarter, the value of investments in EQT grew by 8 percent, driven by EQT AB's total return. Net cash flow to Investor was SEK 1.2bn, driven by good exit activity within EQT funds.

Financial flexibility and cash flow
Cash flow was strong in 2025. Total investments amounted to SEK 29bn, and year-end leverage was 2 percent, at the lower end of our target range. For fiscal year 2025, Investor's Board of Directors proposes a SEK 5.60 dividend per share, an increase of 8 percent from last year. Over the past 10 years, annual dividend growth has averaged 8 percent.

Going forward
Many of the market conditions defining 2025 – currency headwinds, increased tariffs, cautious demand and unpredictable geopolitics – are likely to persist during 2026. Our companies continue to focus on efficiency, while investing in the opportunities that AI, the green transition, and other secular trends offer, in order to secure long-term profitable growth and outperform competition. Our key responsibility is to engage closely, being a demanding, yet supportive owner.

We expect our cash flow to be solid in the coming years, and as such intend to continue deploying capital in all three business areas. Building our existing companies is always first priority, and we also keep looking for new platform companies.

Success is all dependent on having the right people in the right place. Let me take this opportunity to extend a warm thank you for the hard work done in all our companies and at Investor.

Our purpose, to create value for people and society by building strong and sustainable businesses, remains our North Star. By focusing on Performance, Portfolio and People, we aim to continue to grow net asset value, pay a steadily rising dividend, and operate efficiently and sustainably. This is what ultimately creates the prerequisites for continued attractive total shareholder returns.

Thank you for your trust in our work.



Christian Cederholm
President & CEO

Net asset value overview

			Adjusted values			Reported values	
	Number of shares 12/31 2025	Ownership capital/votes (%) 12/31 2025	Share of total assets (%) 12/31 2025	Value, SEK m 12/31 2025	Value, SEK m 12/31 2024	Value, SEK m 12/31 2025	Value, SEK m 12/31 2024
Listed Companies							
ABB	265,385,142	14.4/14.4	16	182,966	158,209	182,966	158,209
Atlas Copco	840,053,755	17.1/22.3	13	138,888	139,542	138,888	139,542
Saab	163,890,488	30.2/39.7	8	88,419	38,113	88,419	38,113
AstraZeneca	51,587,810	3.3/3.3	8	88,009	74,751	88,009	74,751
SEB	446,198,927	21.8/21.9	8	87,230	69,047	87,230	69,047
Nasdaq	58,182,426	10.2/10.2	5	51,999	49,452	51,999	49,452
Epiroc	207,635,622	17.1/22.7	4	43,325	39,572	43,325	39,572
Sobi	122,881,259	34.4/34.4	4	40,821	38,953	40,821	38,953
Wärtsilä	104,711,363	17.7/17.7	3	34,390	20,571	34,390	20,571
Ericsson	334,492,541	9.9/24.8	3	30,291	27,933	30,291	27,933
Husqvarna	96,825,353	16.8/33.8	0	4,483	5,601	4,483	5,601
Electrolux Professional	58,941,654	20.5/32.5	0	3,822	4,008	3,822	4,008
Electrolux	50,786,412	17.9/30.4	0	3,255	4,665	3,255	4,665
Total Listed Companies			**72**	**797,899**	**670,415**	**797,899**	**670,415**
Patricia Industries		**Total exposure (%)**					
Major subsidiaries							
Mölnlycke[1)]		99.7	7	74,403	91,258	17,402	18,750
Laborie		98.5	3	31,820	32,472	8,198	10,332
Nova Biomedical		99.1	3	29,946	14,755	21,615	9,172
Sarnova		95.8	2	20,147	23,938	5,656	6,932
Permobil[1)]		98.9	1	15,368	18,328	4,377	5,307
Piab Group[1)]		98.0	1	11,951	14,770	6,955	7,463
BraunAbility		93.8	1	9,469	11,863	187	1,896
Vectura		99.7	0	3,385	3,692	4,485	5,669
Atlas Antibodies[2)]		95.1	0	744	1,308	1,047	2,335
Total major subsidiaries			**18**	**197,235**	**212,384**	**69,922**	**67,856**
Tre Skandinavien		40.0/40.0	1	8,894	8,475	2,828	2,611
Financial investments			0	1,982	2,250	1,982	2,250
Total Patricia Industries excl. cash			**19**	**208,110**	**223,109**	**74,733**	**72,716**
Total Patricia Industries incl. cash				*225,396*	*238,775*	*92,019*	*88,383*
Investments in EQT							
EQT AB	177,258,357	14.4/14.4	6	65,284	53,262	65,284	53,262
Fund investments			4	39,106	35,447	39,106	35,447
Total Investments in EQT			**9**	**104,390**	**88,710**	**104,390**	**88,710**
Other Assets and Liabilities			0	71	-283	71	-283
Total Assets excl. cash Patricia Industries			**100**	**1,110,470**	**981,951**	**977,092**	**831,558**
Gross debt*				-50,507	-40,141	-50,507	-40,141
Gross cash*				27,119	27,947	27,119	27,947
Of which Patricia Industries				*17,286*	*15,666*	*17,286*	*15,666*
Net debt				**-23,387**	**-12,194**	**-23,387**	**-12,194**
Net asset value				**1,087,082**	**969,756**	**953,705**	**819,364**
Net asset value per share				**355**	**317**	**311**	**268**

1) Including receivables related to Management Participation Program foundations.

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

Overview

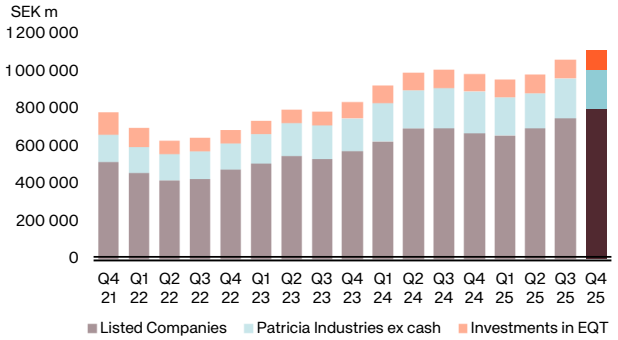
For balance sheet items, figures in parentheses refer to year-end 2024 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During 2025, adjusted net asset value increased from SEK 969.8bn to SEK 1,087.1bn. The change in adjusted net asset value, with dividend added back, was 14 percent during the period (20), of which 6 percent during the fourth quarter (-2).

Reported net asset value increased from SEK 819.4bn to SEK 953.7bn. The change in reported net asset value, with dividend added back, was 18 percent during the period (16), of which 6 percent during the fourth quarter (-3).

Total adjusted assets by business area



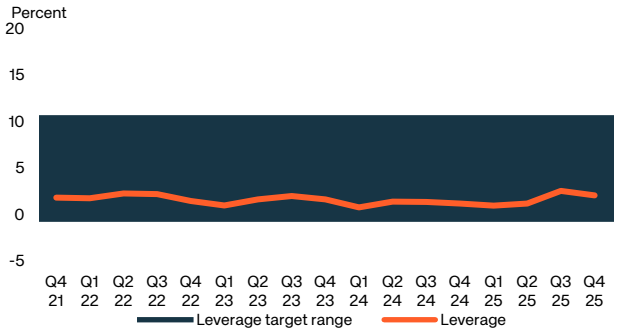
Net debt and cash flow

Net debt totaled SEK 23,387m on December 31, 2025 (12,194), corresponding to leverage of 2.1 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 27,119m (27,947) and gross debt to SEK 50,507m as of December 31, 2025 (40,141). The average maturity of Investor AB's debt portfolio was 9.2 years on December 31, 2025 (9.8).

Leverage development



Investor's net debt

SEK m	2025	2024
Opening net debt	**-12,194**	**-13,938**
Listed Companies		
Dividends	15,410	15,001
Other capital distributions	1	36
Divestments	1,711	-
Investments	-2,428	-2,842
Management cost	-185	-185
Total	**14,509**	**12,012**
Patricia Industries		
Proceeds (distributions, divestitures, other)	9,252	9,197
Investments	-16,148	-2,842
Internal transfer Investor/Patricia Industries	8,748	-
Management cost	-400	-364
Other[1)]	168	377
Total	**1,620**	**6,368**
Investments in EQT		
EQT AB, dividends received	762	627
Proceeds (fund distributions, other)	6,976	3,726
Investments (fund drawdowns, co-investments, other)	-10,076	-4,090
Management cost	-14	-12
Total	**-2,351**	**252**
Investor groupwide		
Internal transfer Investor/Patricia Industries	-8,748	-
Management cost	-196	-194
Dividend to shareholders	-15,929	-14,704
Other[2)]	-97	-1,990
Closing net debt	**-23,387**	**-12,194**

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 795m during 2025 (755).

As of December 31, 2025, rolling 12-month management cost amounted to 0.07 percent of the adjusted net asset value (0.08).

The Investor share

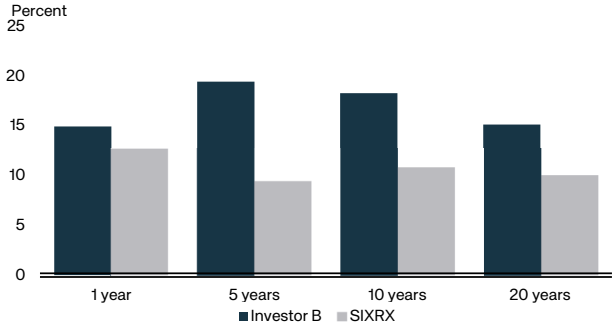
The price of the Investor A-share and B-share was SEK 328.70 (292.20) and SEK 330.40 (292.70) respectively on December 31, 2025.

The total shareholder return (Class B-share) amounted to 15 percent during 2025 (27), of which 13 percent during the fourth quarter (-6).

The SIXRX return index gained 13 percent during 2025 (9), of which 6 percent during the fourth quarter (-6).

Investor's market capitalization, excluding repurchased shares, was SEK 1,009,998m as of December 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

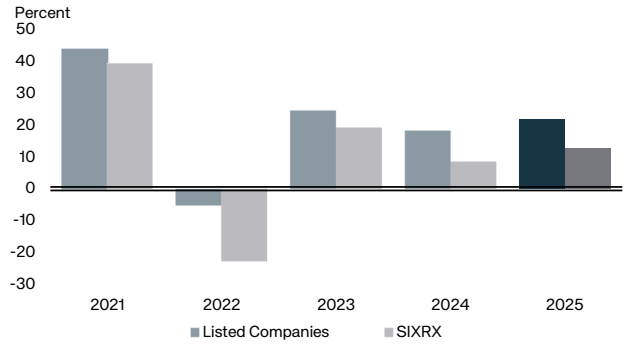
- Sobi announced the SEK 14bn acquisition of Arthrosi, and Wärtsilä the divestment of its Gas Solutions business.
- Investor entered into a contract to divest 5m shares in SEB.

Performance

Total return (excluding management costs) amounted to 22 percent during 2025 (18), of which 6 percent during the fourth quarter (-4).

The SIXRX return index was 13 percent during 2025 (9), of which 6 percent during the fourth quarter (-6).

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 141,992m during 2025 (106,074), of which SEK 48,197m during the fourth quarter (-25,077).

Contribution to net asset value

SEK m	Q4 2025	2025	2024
Changes in value	46,236	126,767	91,257
Dividends	2,007	15,410	15,001
Management cost	-46	-185	-185
Total	48,197	141,992	106,074

Contribution to net asset value and total return

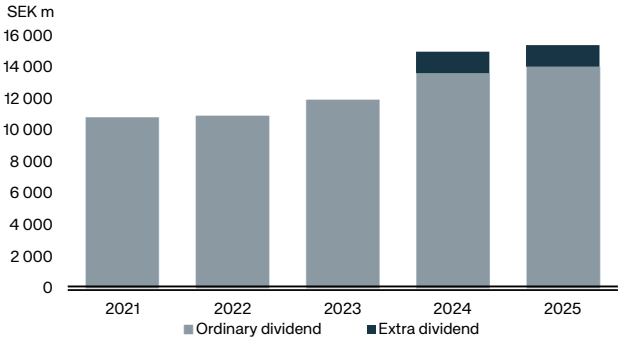
		Q4 2025		2025	
	Value, SEK m	Contribution, SEK m	Total return (%)[1]	Contribution, SEK m	Total return (%)
ABB	182,966	3,449	1.9	27,452	17.9
Atlas Copco	138,888	7,914	6.0	1,267	1.0
Saab	88,419	-5,212	-5.6	50,634	133.0
AstraZeneca	88,009	14,754	20.1	14,949	20.3
SEB	87,230	5,063	6.1	25,140	38.5
Nasdaq	51,999	3,694	7.6	3,096	6.4
Epiroc	43,325	2,940	7.2	4,542	11.5
Sobi	40,821	5,653	16.1	1,868	4.8
Wärtsilä	34,390	5,135	17.6	14,316	70.7
Ericsson	30,291	4,256	16.4	1,481	5.9
Husqvarna	4,483	-331	-6.8	-1,020	-18.2
Electrolux Professional	3,822	285	8.1	-136	-3.3
Electrolux	3,255	644	24.7	-1,410	-30.2
Total	**797,899**	**48,243**	**6.4**	**142,177**	**21.7**

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 15,410m during 2025 (15,001), of which SEK 2,007m during the fourth quarter (2,454). The dividends received for the year includes SEK 1,369m in extra dividend from SEB (1,369).

Dividends received, Listed Companies



Investments and divestments

During the fourth quarter 2025 the contract entered during the third quarter 2025, to divest 5m shares in SEB, was settled with proceeds to Investor of SEK 891m. Investor entered into a new contract to divest 5m shares in SEB. The contract will be settled during the first quarter 2026, with expected proceeds to Investor of approximately SEK 950m.

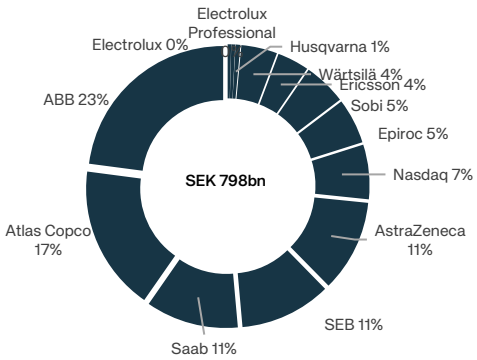
During the third quarter 2025, 7,444,454 B-shares in Ericsson were purchased for a total consideration of SEK 540m and 4,400,000 B-shares in Atlas Copco were purchased for a total consideration of SEK 593m.

The contract entered during the second quarter 2025, to divest 5m shares in SEB, was settled with proceeds to Investor of SEK 820m.

During the second quarter 2025, 15,555,546 B-shares in Ericsson were purchased for a total consideration of SEK 1.2bn.

During the first quarter 2025, no investments or divestments were made.

Listed Companies, value distribution, December 31, 2025



Patricia Industries

Patricia Industries develops private companies in the Nordics and in North America. Holdings include Atlas Antibodies, BraunAbility, Laborie, Mölnlycke, Nova Biomedical, Permobil, Piab Group, Sarnova, Vectura, Tre Skandinavien and Financial investments

Highlights during the quarter

- Total return amounted to 1 percent, mainly driven by earnings growth and higher multiples, offset by negative currency.
- Laborie and Sarnova both announced strategic add-on acquisitions, expanding their product offerings.
- Mölnlycke and BraunAbility distributed a total SEK 4.1bn to Patricia Industries.

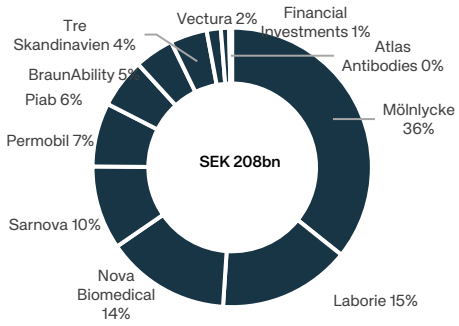
Operating performance

During 2025, sales for the major subsidiaries declined by 1 percent. Organic growth was 4 percent in constant currency. EBITA amounted to SEK 13,779m (13,869), a decrease of 1 percent. Adjusted EBITA declined by 1 percent.

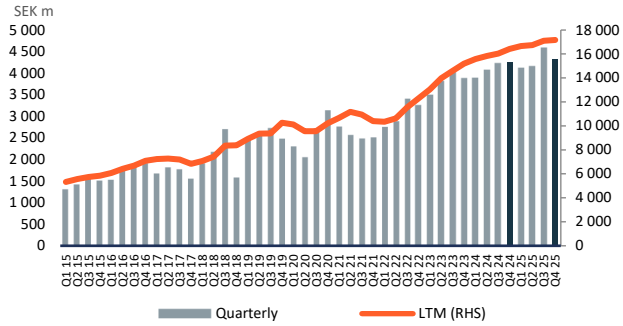
During the fourth quarter 2025, sales declined by 5 percent. Organic growth was 5 percent in constant currency. EBITA amounted to SEK 3,261m (3,603), a decrease of 9 percent. Adjusted EBITA declined by 6 percent, impacted by negative currency effects and costs related to restructuring.

As of December 31, 2025, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien, Nova Biomedical included during the third and fourth quarters 2025) combined sales and EBITDA amounted to SEK 68.4bn and SEK 17.2bn respectively. During the fourth quarter 2025, sales and EBITDA amounted to SEK 17.6bn, and SEK 4.3bn respectively.

Patricia Industries, adjusted values, December 31, 2025



Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



Major subsidiaries, performance

Q4 2025

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA[1)]	EBITA (%)	Operating cash flow
Mölnlycke	5,921	3	1,803	30.4	1,602	27.0	1,976
Laborie	1,205	9	271	22.9	255	21.5	376
Nova Biomedical	1,658	10	549	33.0	515	30.9	285
Sarnova	2,796	6	405	14.6	351	12.7	188
Permobil	1,573	1	351	22.3	297	18.9	360
Piab Group	898	-3	187	20.8	144	16.1	177
BraunAbility	2,507	12	248	10.0	196	8.0	13
Vectura	96	39	57	58.9	-98	-101.7	-131
Atlas Antibodies	61	-6	7	10.8	-1	-2.4	12
Total	**16,716**		**3,877**	**23.2**	**3,261**	**19.5**	**3,257**
Reported growth y/y, %	*-5*		*-7*		*-9*		
Organic growth, y/y, %	*5*						

2025

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA[1)]	EBITA (%)	Operating cash flow
Mölnlycke	23,292	4	6,594	28.3	5,767	24.8	4,901
Laborie	4,753	10	1,421	29.9	1,350	28.4	1,318
Nova Biomedical	6,470	6	2,005	31.0	1,859	28.7	1,662
Sarnova	11,335	4	1,980	17.5	1,751	15.5	1,089
Permobil	6,161	1	1,406	22.8	1,189	19.3	1,113
Piab Group	3,599	1	936	26.0	776	21.5	722
BraunAbility	10,919	4	1,392	12.7	1,178	10.8	908
Vectura	372	56	214	57.6	-119	-32.1	-896
Atlas Antibodies	265	-4	61	23.2	29	11.0	48
Total	**67,166**		**16,008**	**23.8**	**13,779**	**20.5**	**10,866**
Reported growth y/y, %	*-1*		*1*		*-1*		
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 -22,302m during 2025 (54,849), of which SEK 2,386m during the fourth quarter (14,195).

Contribution to adjusted net asset value

SEK m	Q4 2025	2025	2024
Changes in value	2,527	-21,895	55,189
Management cost	-102	-400	-364
Other	-39	-7	24
Total	**2,386**	**-22,302**	**54,849**

Based on estimated market values, the total return for Patricia Industries, including cash, amounted to -9 percent (-10 percent excluding cash) during 2025, of which 1 percent (1 percent excluding cash) during the fourth quarter. The return during the fourth quarter was mainly driven by earnings growth and higher multiples, offset by negative currency. Based on estimated market values, the major subsidiaries were valued at a value-weighted 12-month trailing EV/EBITDA multiple of 15.8x.

For more information on valuation, see page 36.

Investments and divestments

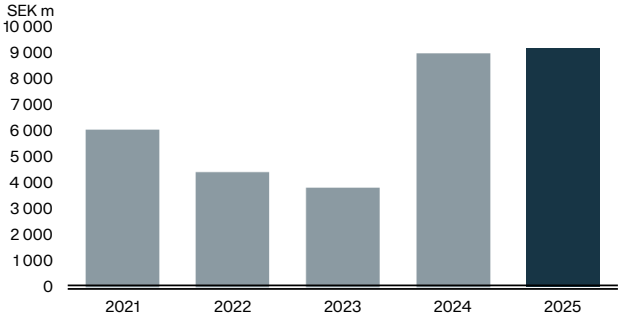
During 2025, investments amounted to SEK 16,148m, of which SEK 240m during the fourth quarter, primarily related to a SEK 200m equity contribution to Atlas Antibodies.

Divestments amounted to SEK 60m during 2025, of which SEK 23m during the fourth quarter.

Distributions received

During 2025, distributions to Patricia Industries amounted to SEK 9,192m, of which SEK 4,125m during the fourth quarter from Mölnlycke and BraunAbility.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q4 2025	2025	2024
Beginning of period	**13,532**	**15,666**	**9,299**
Net cash flow	3,908	-6,896	6,355
Internal transfer Investor/Patricia Industries	-	8,748	-
Other[1)]	-154	-232	12
End of period	**17,286**	**17,286**	**15,666**

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 12/31, 2025	Change Q4 2025 vs. Q3 2025 SEK m	Major drivers	Comments
Major subsidiaries				
Mölnlycke	74,403	-1,474	Currency and multiples impacted negatively, earnings impacted positively. SEK 2.2bn distributed to Patricia Industries	Applied EV/adjusted LTM EBITDA 14.7x
Laborie	31,820	1,885	Multiples, earnings and cash flow impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 19.0x
Nova Biomedical	29,946	2,548	Multiples and earnings impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 19.2x
Sarnova	20,147	-1,261	Earnings impacted positively, cash flow and multiples impacted negatively	Applied EV/adjusted LTM EBITDA 14.4x
Permobil	15,368	174	Cash flow and multiples impacted positively, earnings impacted negatively	Applied EV/adjusted LTM EBITDA 14.1x
Piab Group	11,951	-2,098	Earnings and multiples impacted negatively	Applied EV/adjusted LTM EBITDA 16.5x
BraunAbility	9,469	-1,133	Earnings and multiples impacted positively, currency impacted negatively. SEK 2.0bn distributed to Patricia Industries	Applied EV/adjusted LTM EBITDA 11.6x
Vectura	3,385	-56	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	744	35	Earnings impacted negatively. SEK 200m equity contribution from Patricia Industries	Applied EV/adjusted LTM EBITDA 14.8x
Partner-owned investments				
Tre Skandinavien	8,894	42	Earnings and multiples impacted positively, cash flow impacted negatively	Applied EV/reported LTM EBITDA 6.5x
Financial investments	1,982	-43		Multiple or third-party valuation
Total	**208,110**			
Total incl. cash	*225,396*			

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 3 percent in constant currency, driven mainly by Wound Care, Gloves and Antiseptics, while Operating Room Solutions declined.
- The EBITA margin improved compared to last year, driven by positive product mix and lowered operating expenses resulting from cost control. Currency effects, lower manufacturing absorption, and tariffs impacted negatively.
- Mölnlycke distributed EUR 200m to Patricia Industries.

Wound Care

- Organic sales growth amounted to 5 percent in constant currency. The prevention and post-op assortments continued to drive growth in the US. Performance in China remained strong. Sales declined in EMEA, with continued challenging market conditions in France and Germany.

Operating Room Solutions

- Organic sales declined by 2 percent in constant currency due to challenging market conditions in both Europe and the Middle East.

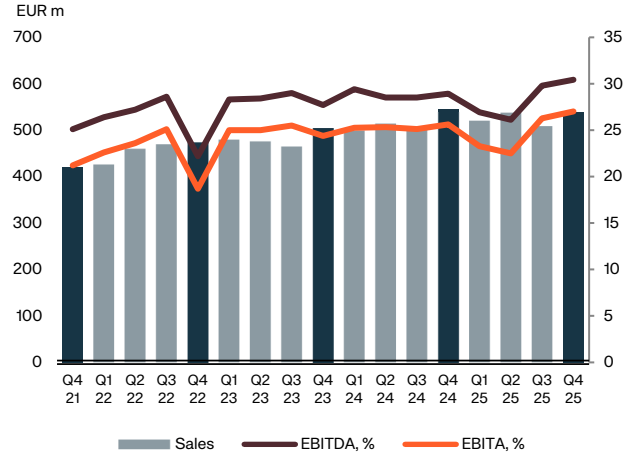
Gloves

- Organic sales growth amounted to 3 percent in constant currency, driven by the US, while EMEA declined due to lower sales in the Middle East.

Antiseptics

- Organic sales growth amounted to 7 percent in constant currency, driven mainly by good momentum in the US.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2025 Q4	2025 YTD	2024 Q4	2024 YTD
Sales	540	2,104	546	2,064
EBITDA	164	596	158	595
EBITA	146	521	140	523
Sales growth, %	-1	2	8	7
Organic growth, constant currency, %	3	4	8	7
EBITDA, %	30.4	28.3	28.9	28.8
EBITA, %	27.0	24.8	25.6	25.3
Cash flow items, EUR m	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	164	596	158	595
Lease payments	*-5*	*-23*	*-5*	*-22*
Change in working capital	43	-50	3	-59
Capital expenditures	-23	-80	-23	-61
Operating cash flow	**179**	**443**	**132**	**453**
Acquisitions/divestments	-	-	-19	-33
Shareholder contribution/distribution	-200	-400	-300	-500
Other[1]	-50	-127	-83	-206
Increase(-)/decrease(+) in net debt	**-71**	**-84**	**-270**	**-286**
Key ratios				
Working capital/sales, %		22		
Capital expenditures/sales, %		4		
Balance sheet items, EUR m	**12/31 2025**		**12/31 2024**	
Net debt	1,881		1,796	
	12/31 2025		**12/31 2024**	
Number of employees	8,510		8,530	

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, (%) Q4 2025
Wound Care	60	5
Operating Room Solutions	25	-2
Gloves	12	3
Antiseptics	3	7
Total	**100**	**3**

Mölnlycke, distribution of sales by geography

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

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 9 percent in constant currency. All product areas grew, with the Optilume™ urethral strictures product contributing significantly.
- Adjusted for USD 11m of costs related to the JADA® acquisition and the recent CEO change, the EBITA margin declined slightly, driven by commercial investments.
- On November 6, 2025, Laborie announced an agreement to acquire the JADA® system from Organon. JADA® is a medical device that uses a low-level vacuum to control and treat abnormal postpartum uterine bleeding or hemorrhage. The acquisition adds an innovative, highly complementary product to Laborie's Obstetrics business unit. Laborie will pay USD 440m at closing, with an additional milestone payment of up to USD 25m tied to certain 2026 revenue targets. For the 12-month periods ending June 30, 2025, and December 31, 2024, JADA® revenues amounted to USD 67m and USD 61m, respectively, with profitability expected to be in line with Laborie's historical levels. The transaction will be financed with cash on hand and external debt, with closing expected in the first quarter 2026.

Key figures, Laborie

Income statement items, USD m	2025 Q4	2025 YTD	2024 Q4	2024 YTD
Sales	128	484	115	436
EBITDA	29	145	37	133
EBITA	27	137	36	126
Sales growth, %	11	11	19	22
Organic growth, constant currency, %	9	10	18	21
EBITDA, %	22.9	29.9	32.3	30.4
EBITA, %	21.5	28.4	31.2	29.0
Cash flow items, USD m	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	29	145	37	133
Lease payments	*-1*	*-3*	*-1*	*-3*
Change in working capital	15	7	-7	-25
Capital expenditures	-4	-15	-4	-17
Operating cash flow	**40**	**134**	**26**	**87**
Acquisitions/divestments	0	-14	-	-11
Shareholder contribution/distribution	-	-	-	-
Other[1]	-11	-45	-5	-30
Increase(-)/decrease(+) in net debt	**29**	**75**	**21**	**46**
Key ratios				
Working capital/sales, %		19		
Capital expenditures/sales, %		3		
Balance sheet items, USD m	**12/31 2025**		**12/31 2024**	
Net debt	314		390	
	12/31 2025		**12/31 2024**	
Number of employees	1,080		1,060	

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

NOVA BIOMEDICAL

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

Activities during the quarter

- Pro forma organic sales growth amounted to 10 percent in constant currency, driven by strong clinical product growth and moderate biopharmaceutical product growth in the face of continued market headwinds, supplemented by recovery from the cyber incident that occurred in the third quarter 2025.
- The EBITA margin increased, primarily driven by operating leverage and efficiency improvements as the integration progresses, partially offset by increased investments in general and administrative functions to support the integrated company, as well as elevated manufacturing costs for several products driven by manufacturing disruptions from the cyber incident and tariffs.

Key figures, Nova Biomedical[1]

Income statement items, USD m	2025 Q4	2025 YTD	2024 Q4	2024 YTD
Sales	175	659	160	621
EBITDA	58	204	50	185
EBITA	54	189	46	171
Sales growth, %	10	6	11	9
Organic growth, constant currency, %	10	6	11	9
EBITDA, %	33.0	31.0	31.1	29.8
EBITA, %	30.9	28.7	28.9	27.5
Cash flow items, USD m[2]	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	58	204	n/a	n/a
Lease payments	*0*	*-1*	*n/a*	*n/a*
Change in working capital	-25	-29	n/a	n/a
Capital expenditures	-2	-5	n/a	n/a
Operating cash flow	**31**	**169**	**n/a**	**n/a**
Acquisitions/divestments	-	-2,190	n/a	n/a
Shareholder contribution/distribution	-	1,600	n/a	n/a
Other[3]	-17	-188	n/a	n/a
Increase(-)/decrease(+) in net debt	**14**	**-609**	**n/a**	**n/a**
Key ratios				
Working capital/sales, %		13		
Capital expenditures/sales, %		1		
Balance sheet items, USD m[2]	**12/31 2025**		**12/31 2024**	
Net debt	778		n/a	
	12/31 2025		**12/31 2024**	
Number of employees	1,845		1,930	

1) Nova Biomedical added pro forma unless otherwise stated. EBITDA and EBITA adjusted for transaction- and integration costs.
2) Nova Biomedical cash flow and net debt not added pro forma.
3) Includes effects of exchange rate changes, interest, tax and change in lease liabilities.

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

Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency, driven by strong growth in the Emergency Preparedness and Emergency Medical Services (EMS) revenue cycle management (RCM) businesses.
- Adjusting for approximately USD 6m of expenses in the quarter related to the acquisitions of Quick Med Claims and Golden Hour Data Systems, the underlying EBITA margin was stable.
- On November 15 and 17, respectively, Sarnova acquired Quick Med Claims and Golden Hour Data Systems, providers of EMS RCM services for ground and air transports. For the 12-month period ending December 31, 2025, the combined revenues were approximately USD 55m with profitability slightly above Sarnova's historical levels. The combined purchase price was USD 165m, funded with cash on hand and incremental debt.

Key figures, Sarnova

Income statement items, USD m	2025		2024	
	Q4	YTD	Q4	YTD
Sales	296	1,154	271	1,069
EBITDA	43	202	45	173
EBITA	38	178	41	152
Sales growth, %	9	8	8	8
Organic growth, constant currency, %	6	4	1	3
EBITDA, %	14.6	17.5	16.8	16.1
EBITA, %	12.7	15.5	15.0	14.2
Cash flow items, USD m	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	43	202	45	173
Lease payments	*-1*	*-4*	*-1*	*-4*
Change in working capital	-22	-62	5	-10
Capital expenditures	0	-25	-8	-19
Operating cash flow	**20**	**111**	**41**	**139**
Acquisitions/divestments	-159	-284	-1	-312
Shareholder contribution/distribution	-	-	-	-
Other[1]	-17	-77	-30	-76
Increase(-)/decrease(+) in net debt	**-156**	**-250**	**10**	**-249**
Key ratios				
Working capital/sales, %		16		
Capital expenditures/sales, %		2		
Balance sheet items, USD m	**12/31 2025**		**12/31 2024**	
Net debt		973		723
	12/31 2025		**12/31 2024**	
Number of employees		1,935		1,515

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

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

Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency, driven by Americas and APAC. The Next-gen TiLite manual wheelchairs contributed notably to growth, while Power Assist Devices declined.
- The EBITA margin improved somewhat, as cost efficiency measures more than offset costs of SEK 32m related to ongoing restructuring initiatives.
- Permobil continued to invest in digitalization and AI, and have implemented AI-based tools to optimize customization of power wheelchairs and automated order handling.

Key figures, Permobil

Income statement items, SEK m	2025		2024	
	Q4	YTD	Q4	YTD
Sales	1,573	6,161	1,744	6,518
EBITDA	351	1,406	375	1,506
EBITA	297	1,189	317	1,288
Sales growth, %	-10	-5	3	9
Organic growth, constant currency, %	1	1	3	7
EBITDA, %	22.3	22.8	21.5	23.1
EBITA, %	18.9	19.3	18.2	19.8
Cash flow items, SEK m	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	351	1,406	375	1,506
Lease payments	*-18*	*-73*	*-20*	*-81*
Change in working capital	97	46	87	-11
Capital expenditures	-70	-266	-80	-350
Operating cash flow	**360**	**1,113**	**362**	**1,065**
Acquisitions/divestments	-18	-29	-	-25
Shareholder contribution/distribution	-	-1,508	-	-607
Other[1]	5	106	-397	-1,000
Increase(-)/decrease(+) in net debt	**347**	**-319**	**-34**	**-568**
Key ratios				
Working capital/sales, %		21		
Capital expenditures/sales, %		4		
Balance sheet items, SEK m	**12/31 2025**		**12/31 2024**	
Net debt		4,092		3,774
	12/31 2025		**12/31 2024**	
Number of employees		2,020		2,045

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

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

Activities during the quarter

- Organic sales declined by 3 percent in constant currency. Vacuum Automation contributed to growth, while Lifting Automation and Vacuum Conveying declined. Regionally, EMEA contributed to growth, while Americas and APAC declined.
- The EBITA margin decreased, mainly driven by lower sales, negative currency impact, and tariffs, as well as SEK 37m in restructuring costs to adjust the cost base.
- Piab Group announced the expansion of the Kenos vacuum gripper line. The vacuum gripper is made from lightweight recycled aluminum with an integrated energy saving function to ensure only the necessary amount of air is used to maintain vacuum, reducing air consumption and environmental impact by up to 33 percent.

Key figures, Piab Group

Income statement items, SEK m	2025		2024	
	Q4	YTD	Q4	YTD
Sales	898	3,599	1,007	3,446
EBITDA	187	936	304	928
EBITA	144	776	260	774
Sales growth, %	-11	4	24	12
Organic growth, constant currency, %	-3	1	7	3
EBITDA, %	20.8	26.0	30.2	26.9
EBITA, %	16.1	21.5	25.8	22.5
Cash flow items, SEK m	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	187	936	304	928
Lease payments	*-22*	*-75*	*-16*	*-69*
Change in working capital	53	-19	8	-92
Capital expenditures	-42	-119	-15	-110
Operating cash flow	**177**	**722**	**281**	**658**
Acquisitions/divestments	-57	-237	-5	-1,902
Shareholder contribution/distribution	-	-180	-	1,108
Other[1]	12	23	-253	-722
Increase(-)/decrease(+) in net debt	**132**	**328**	**23**	**-858**
Key ratios				
Working capital/sales, %		18		
Capital expenditures/sales, %		3		
Balance sheet items, SEK m	**12/31 2025**		**12/31 2024**	
Net debt	3,178		3,506	
	12/31 2025		**12/31 2024**	
Number of employees	1,560		1,420	

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

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

Activities during the quarter

- Organic sales growth amounted to 12 percent in constant currency, supported by strong demand in consumer Wheelchair Accessible Vehicle models.
- Adjusting for acquisition-related costs that occurred in 2024, the EBITA margin increased modestly, driven by operating leverage and continued efficiency improvements.
- On December 10, 2025, BraunAbility distributed USD 225m to shareholders, of which USD 211m to Patricia Industries.

Key figures, BraunAbility

Income statement items, USD m	2025		2024	
	Q4	YTD	Q4	YTD
Sales	267	1,112	239	1,072
EBITDA	27	142	17	120
EBITA	21	120	8	95
Sales growth, %	12	4	-15	-2
Organic growth, constant currency, %	12	4	-15	-2
EBITDA, %	10.0	12.7	6.9	11.2
EBITA, %	8.0	10.8	3.2	8.9
Cash flow items, USD m	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	27	142	17	120
Lease payments	*-2*	*-7*	*-2*	*-8*
Change in working capital	-14	-11	7	-11
Capital expenditures	-9	-31	-7	-26
Operating cash flow	**3**	**92**	**14**	**75**
Acquisitions/divestments	-	-	-	-196
Shareholder contribution/distribution	-225	-225	-	-
Other[1]	-7	-25	-10	-45
Increase(-)/decrease(+) in net debt	**-229**	**-157**	**4**	**-167**
Key ratios				
Working capital/sales, %		7		
Capital expenditures/sales, %		3		
Balance sheet items, USD m	**12/31 2025**		**12/31 2024**	
Net debt	570		413	
	12/31 2025		**12/31 2024**	
Number of employees	1,935		1,870	

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 42 percent, driven by rental income from The Loop (Lund) and Saab's new R&D-focused office building in Lund which Saab accessed on October 1.
- The surplus ratio[2] increased by 5 percentage points, driven by recently completed properties with triple net lease agreements. The total pro rata share of Net Operating Income[1] (NOI) from Joint Ventures amounted to SEK 19m (not consolidated).
- During the quarter, Vectura divested Aktiebolaget Näckström, consisting of the Arsenalsgatan 8 property and Villa Täcka udden, to FAM AB. The total property value of the assets in the transaction amounted to SEK 1.4bn. The divestment aligned with Vectura's strategic focus to develop innovation clusters.

Key figures, Vectura

Income statement items, SEK m	2025		2024	
	Q4	YTD	Q4	YTD
Total income	96	372	68	245
Net operating income[1]	67	265	44	169
Surplus ratio, %[2]	70.1	71.3	64.6	69.0
Cash flow items, SEK m	**Q4**	**YTD**	**Q4**	**YTD**
Capital expenditures[3]	-274	-1,167	-1,282	-2,677
Balance sheet items, SEK m	**12/31 2025**		**12/31 2024**	
External net debt	4,056		3,283	
Property-related items	**12/31 2025**		**12/31 2024**	
Property portfolio value, SEKm	7,738		8,490	
of which properties under management	7,256		6,374	
LTV, %	52		38	
Properties under management, sqm[4]	106,954		74,022	
Occupancy rate, % properties under management	99		99	
	12/31 2025		**12/31 2024**	
Number of employees	40		40	

1) Total income – Property costs.
2) Net operating income/Total income.
3) Including contribution to associated companies.
4) Total finalized sqm, leased or available for lease.

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 6 percent in constant currency, driven by the evitria business, which continues to be impacted by soft demand, partly offset by growth in HistoCyte Laboratories.
- The EBITA margin declined as a result of lower sales and organizational investments, and was further negatively impacted by inventory value adjustments.
- Patricia Industries contributed SEK 200m in equity to strengthen the balance sheet.

Key figures, Atlas Antibodies

Income statement items, SEK m	2025		2024	
	Q4	YTD	Q4	YTD
Sales	61	265	69	286
EBITDA	7	61	21	96
EBITA	-1	29	13	63
Sales growth, %	-11	-7	-16	-23
Organic growth, constant currency, %	-6	-4	-17	-23
EBITDA, %	10.8	23.2	30.8	33.5
EBITA, %	-2.4	11.0	18.9	21.9
Cash flow items, SEK m	**Q4**	**YTD**	**Q4**	**YTD**
EBITDA	7	61	21	96
Lease payments	*-3*	*-13*	*-3*	*-15*
Change in working capital	11	13	3	-2
Capital expenditures	-2	-13	-1	-8
Operating cash flow	**12**	**48**	**21**	**71**
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	200	200	-	-
Other[1]	0	-17	1	-75
Increase(-)/decrease(+) in net debt	**212**	**231**	**22**	**-4**
Key ratios				
Working capital/sales, %		78		
Capital expenditures/sales, %		5		
Balance sheet items, SEK m	**12/31 2025**		**12/31 2024**	
Net debt	146		377	
	12/31 2025		**12/31 2024**	
Number of employees	110		105	

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

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

Activities during the quarter

- The subscription base increased by 82,000, of which 50,000 in Sweden and 31,000 in Denmark.
- Service revenue increased by 6 percent and EBITDA increased by 7 percent.
- Tre Sweden launched 3Koppla, an integrated B2B communication platform, combining subscriptions, hardware, AI-powered services, smart telephony and seamless system integrations in a user-friendly, mobile-managed offering suitable for businesses of all sizes.

Key figures, Tre Skandinavien

	2025		2024	
Income statement items	**Q4**	**YTD**	**Q4**	**YTD**
Sales, SEK m	3,662	12,965	3,348	12,485
Sweden, SEK m	*2,462*	*8,549*	*2,211*	*8,212*
Denmark, DKK m	*816*	*2,986*	*739*	*2,790*
Service revenue, SEK m[1)]	2,332	9,065	2,199	8,583
Sweden, SEK m	*1,497*	*5,823*	*1,388*	*5,412*
Denmark, DKK m	*567*	*2,192*	*527*	*2,071*
EBITDA, SEK m	1,130	4,438	1,053	4,244
Sweden, SEK m	*827*	*3,210*	*757*	*3,045*
Denmark, DKK m	*206*	*830*	*192*	*783*
EBITDA, %	30.9	34.2	31.4	34.0
Sweden	*33.6*	*37.5*	*34.2*	*37.1*
Denmark	*25.3*	*27.8*	*26.0*	*28.0*
Key ratios				
Capital expenditures/sales, %		12		
Balance sheet items, SEK m	**12/31 2025**		**12/31 2024**	
Net debt		6,441		6,950
	12/31 2025		**12/31 2024**	
Number of employees		1,850		1,895
Other key figures	**12/31 2025**		**12/31 2024**	
Subscriptions		4,678,000		4,418,000
Sweden		*2,889,000*		*2,759,000*
Denmark		*1,789,000*		*1,660,000*

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

- Investor completed its co-investment in Fortnox, a co-investment alongside EQT X. The total investment amounts to SEK 4,492m.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 13,329m during 2025 (6,874), of which SEK 8,247m during the fourth quarter (-4,872).

The reported value change was 15 percent during 2025, of which 17 percent in constant currency. During the fourth quarter, the reported value change was 8 percent, of which 9 percent in constant currency.

Net cash flow to Investor was SEK -2,351m during 2025, of which SEK 1,215m during the fourth quarter.

Investments in EQT AB

Total shareholder return for 2025 was 22 percent, of which 14 percent during the fourth quarter.

Dividends received amounted to SEK 762m during 2025, of which SEK 381m during the fourth quarter.

During the second quarter 2025, Investor acquired shares in EQT AB for SEK 817m.

Investments in EQT funds

The information on Investor's investments in EQT funds is reported with a one-quarter lag. Consequently, the information in this report is presented as of September 30, 2025.

During 2025, the reported value change of Investor's investments in EQT funds was 4 percent, of which 10 percent in constant currency. During the fourth quarter, the reported value change was 0 percent, of which 2 percent in constant currency.

During 2025, investments from Investor amounted to SEK 9,271m, of which SEK 427m during the fourth quarter. Proceeds to Investor amounted to SEK 6,976m, of which SEK 1,261m during the fourth quarter.

During the fourth quarter, Investor invested an additional SEK 76m in Fortnox, completing the SEK 4,492m total investment. Fortnox was acquired by EQT X and is reported under "Other private capital".

Investor's total outstanding commitments to EQT funds amounted to SEK 26.8bn as of December 31, 2025 (23.8).

Change in adjusted net asset value, EQT

SEK m	Q4 2025	2025	2024
Net asset value, beginning of period	**97,358**	**88,710**	**82,088**
Contribution to net asset value	8,247	**13,329**	**6,874**
EQT AB, dividends received	-381	**-762**	**-627**
Proceeds (fund distributions, other)	-1,261	**-6,976**	**-3,726**
Investments (fund drawdowns, co-investments, other)	427	**10,089**	**4,102**
Net asset value, end of period	**104,390**	**104,390**	**88,710**

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

		Investor		
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Real Assets				
EQT Infrastructure III	4,041	5	14	412
EQT Infrastructure IV	9,100	3	577	3,889
EQT Infrastructure V	15,700	3	867	5,883
EQT Infrastructure VI	21,500	3	4,089	2,622
Other Real Assets[2]	-	-	387	229
Private Capital				
EQT VII	6,817	5	62	1,515
EQT VIII	10,750	5	262	5,442
EQT IX	15,600	3	491	6,171
EQT X	21,700	3	3,751	3,242
Other private capital[3]	-	-	690	9,367
Funds not closed[4]	-	-	15,381	26
Credit funds[5]	-	-	235	309
Total investments			**26,807**	**39,106**
EQT AB		14.4/14.4[6]		65,284
Total investments in EQT				**104,390**

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

Investor's investments in EQT, key figures overview

SEK m	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023
Reported value	104,390	104,390	97,358	96,776	90,512	88,710	88,710	94,492	88,961	92,562	82,088	82,088
Reported value change, %	15	8	1	4	1	8	-5	7	-4	12	17	16
Value change, constant currency, %	17	9	1	3	3	7	-6	7	-3	10	17	17
EQT AB, dividends received	762	381	0	381	0	627	314	0	314	0	523	261
Proceeds to Investor	6,976	1,261	3,351	1,616	748	3,726	1,550	898	1,058	222	4,076	1,272
Investments from Investor	10,089	427	3,186	4,791	1,685	4,102	953	546	1,376	1,227	4,777	371
Net cash flow to Investor	**-2,351**	**1,215**	**165**	**-2,794**	**-937**	**252**	**910**	**352**	**-5**	**-1,005**	**-178**	**1,163**

Investor group

Net debt

Net debt totaled SEK 23,387m on December 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 2.7bn of the associated company Tre Skandinavien's refinanced external debt, but this guaranteed loan is not included in Investor's net debt. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

Net debt, December 31, 2025

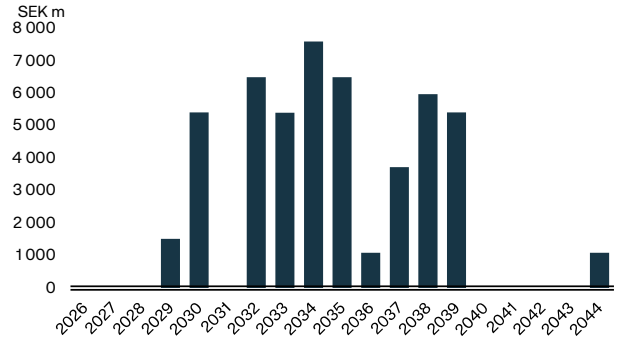
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries subsidiaries	Investor's net debt
Other financial investments	13,910	-577	13,333
Cash, bank and short-term investments	22,193	-8,407	13,786
Receivables included in net debt	1,543	-606	937
Interest bearing debt	-115,721	64,381	-51,340
Provision for pensions	-941	837	-103
Total	**-79,016**	**55,628**	**-23,387**

Investor's gross cash amounted to SEK 27,119m as of December 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 50,403m as of December 31, 2025 (40,024).

The average maturity of Investor AB's debt portfolio was 9.2 years on December 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, December 31, 2025



Net financial items, 2025

SEK m	Group - Net financial items	Deductions related to Patricia Industries subsidiaries	Investor's net financial items
Interest income	801	-83	718
Interest expenses	-4,681	3,509	-1,173
Results from revaluation of loans, swaps and short-term investments	-1,222	933	-289
Foreign exchange result	1,554	-1,026	528
Other	-786	533	-253
Total	**-4,335**	**3,866**	**-469**

Parent company

Share capital

Investor's share capital amounted to SEK 4,795m on December 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 December 31, 2025, Investor owned a total of 5,391,065 of its own shares (5,668,787).

Results and investments

The Parent company's result after financial items was SEK 124,956m (85,733). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 14,359m (14,079) and value changes of SEK 110,395m (70,402).

During 2025, the Parent company invested SEK 17,130m in financial assets (4,586), of which SEK 14,755m in Group companies as new loans and capitalization of interest (1,763) and purchases in Listed Companies of SEK 2,375m (2,823). The Parent company divested SEK 1,712m in Listed Companies during the year (43). During the year, the Parent company received repayments of shareholder contributions of SEK 709m (6,470) and made capital contributions of SEK 12,399m (1,622), and also received repayments of loans of SEK 1,102m from subsidiaries (2,971). The Parent company also received dividends from subsidiaries of SEK 600m (0). By the end of the period, Shareholder's equity totaled SEK 706,850m (597,833).

Other

Annual General Meeting

Investor AB's Annual General Meeting will be held on May 7, 2026, at 4.00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Notification of participation in the Annual General Meeting can be made from March 27, 2026. Additional information about Investor AB's Annual General Meeting will be available on Investor AB's website.

Investor AB's audited Annual Report in Swedish will be made available at the company's head office and website no later than April 16, 2026.

Dividend proposal

The Board of Directors proposes a dividend to the shareholders of SEK 5.60 per share for fiscal year 2025 (5.20). The dividend is proposed to be paid out in two installments, SEK 4.00 with record date May 11, 2026, and SEK 1.60 with record date November 9, 2026. Should the Annual General Meeting decide in favor of the proposal, payment of the dividend is expected to be made on May 15, 2026, and on November 12, 2026. The dividend proposed is based on the stated dividend policy to pay a steadily rising dividend, supported by cash flow from our three business areas: Listed Companies, Patricia Industries, and Investments in EQT.

Impairment of goodwill

The evitria business within Atlas Antibodies continues to be impacted by soft market demand and strong competition and during the fourth quarter 2025 the impairment test for Atlas Antibodies gives a value in use lower than the carrying amount of the net assets. Hence a goodwill impairment charge of SEK 1.4bn was recognized during the fourth quarter. On December 31, 2025, the reported value of Investor's holding in Atlas Antibodies amounted to SEK 1,047m.

Offers to chairpersons

Investor continues to offer chairpersons in certain companies within Listed Companies the opportunity to invest in options in their respective companies with a duration of five to seven years, as the chairperson has a particularly important role in driving successful board work.

During the second quarter 2025, new 7-year options, with a strike price of 120 percent of the share price, were sold the chairperson in Husqvarna for a total consideration of SEK 1m.

Acquisitions (business combinations)

Sarnova's acquisition of Quick Med Claims
On November 15, 2025, Sarnova finalized the acquisition of 100 percent of Quick Med Claims LLC, a company that provides Revenue Cycle Management (RCM) services to air and ground emergency medical response customers. The acquisition will strengthen Sarnovas' position within the RCM services. The consideration amounted to SEK 1,273m and was funded with cash on hand and incremental debt. In the preliminary purchase price allocation, goodwill amounted to SEK 732m. The goodwill recognized for the acquisition corresponds to the businesses position to further strengthen its capacity to serve the RCM industry. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 19m and derives from external legal fees and due diligence expenses. These costs have been included in the line-item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2025, Quick Med Claims contributed net sales of SEK 50m and profit/loss of SEK 5m to the Group's result. If the acquisition of Quick Med Claims had occurred on January 1, 2025, management estimates that consolidated net sales for the Group would have increased by SEK 371m and consolidated profit/loss for the period would have increased by SEK 369m.

Sarnova's acquisition of RescueStat
On August 8, 2025, Cardio Partners, Inc., a division of Sarnova, finalized the acquisition of 100 percent of RescueStat, a healthcare technology company specializing in AED program management and remote monitoring. The acquisition strengthens Cardio Partners' mission to increase survival rates from sudden cardiac arrest (SCA) and expands its ability to deliver life-saving solutions to more communities across the US. The consideration amounted to SEK 528m and was funded with cash on hand and incremental debt. In the preliminary purchase price allocation, goodwill amounted to SEK 454m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction-related costs amounted to SEK 16m and derives from external legal fees and due diligence expenses. These costs have been included in the line-item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2025, RescueStat contributed net sales of SEK 42m and profit/loss of SEK 11m to the Group's result. If the acquisition of RescueStat had occurred on January 1, 2025, management estimates that consolidated net sales for the Group would have increased by SEK 66m and consolidated profit/loss for the period would have increased by SEK 4m.

Advanced Instrument's acquisition of Nova Biomedical
On July 10, 2025, Advanced Instruments finalized the acquisition of 100 percent of Nova Biomedical, a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. Advanced Instruments and Nova Biomedical will combine to create a diversified, global life science tools platform which will operate under the Nova Biomedical name, with a portfolio of innovative products serving the biopharmaceutical and clinical markets, commercial presence in over 100 countries, enhanced innovation capabilities, and a strong financial profile. The consideration amounted to SEK 21,733m and was funded with SEK 15,260m in equity from Patricia Industries, and external debt. The acquisition adds a complementary product portfolio, amplified R&D opportunities and global commercial presence which will create a strong foundation for accelerated innovation and profitable growth. In the preliminary purchase price allocation, goodwill amounted to SEK 12,407m. The goodwill recognized is not expected to be deductible for income tax purposes. Goodwill mainly derives from expected synergies and R&D that do not qualify for separate recognition. Transaction-related costs amounted to SEK 293m and derives from external legal fees and due diligence expenses. These costs have been included in the line-item Changes in value in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2025, Nova Biomedical contributed net sales of SEK 2,149m and profit/loss of SEK -193m to the Group's result. If the acquisition of Nova Biomedical had occurred on January 1, 2025, management estimates that consolidated net sales for the Group would have increased by SEK 2,449m and consolidated profit/loss for the period would have increased by SEK 531m.

Other
Other consists of a number of smaller acquisitions.

Identifiable assets acquired and liabilities assumed

SEK m	Quick Med Claims	RescueStat	Nova Biomedical	Other	Total
Intangible assets	449	139	9,122	124	9,835
Property, plant and equipment	7	1	487	1	495
Other financial investments	2	0	436	0	439
Inventories	-	12	1,621	8	1,641
Trade receivables	116	30	689	41	876
Other current receivables	10	1	198	3	213
Cash and cash equivalents	18	42	188	51	299
Long-term interest bearing liabilities	-8	-47	-225	-	-279
Deferred tax liabilities	-	-	-2,339	-32	-2,372
Other provisions	-31	-104	-	-22	-156
Other liabilities	-23	-2	-851	-8	-884
Net identifiable assets and liabilities	**541**	**74**	**9,326**	166	10,106
Consolidated goodwill	732	454	12,407	242	13,835
Consideration	**1,273**	**528**	**21,733**	**408**	**23,941**
Less: acquired cash and cash equivalents	-18	-42	-188	**-51**	-299
Supplementary payments		-89	-	**-44**	-133
Paid additional purchased price related to acquisitions made in previous periods					63
Acquisitions of subsidiaries, net effect on cash flow	**1,255**	**397**	**21,545**	**312**	**23,572**

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 36.7bn (30.9), of which SEK 31.7bn (27.0) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Nova Biomedical and Sarnova, related to outstanding loans corresponding to SEK 4.8bn (4.0), SEK 3.7bn (4.8), SEK 7.3bn (1.8) and SEK 9.3bn (8.3).

Total contingent liabilities amount to SEK 6.9bn and refers to warranties within the wholly-owned subsidiaries and Tre Skandinavien (6.4).

Related party transactions

In October 2025, Vectura entered into an agreement to sell Aktiebolaget Näckström, which owns the property Arsenalsgatan 8 and Villa Täcka Udden, to FAM AB. The total property value of the assets included in the transaction, including inventory, amounted to SEK 1.4bn. Given the relationship between Investor and FAM, independent appraisers were retained by both FAM and Vectura to ensure objectivity. No member of the Board deemed to have a potential conflict of interest participated in any decisions relating to the transaction.

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 and uncertainties

The main risks that the Group and the Parent company are exposed to are primarily related to the value changes of the listed assets due to market price fluctuations. The current market environment creates unpredictable near-term fluctuations in the financial markets. The global market development also affects the businesses of Investor's unlisted holdings. The global economy continues to be affected by high uncertainty due to geopolitical tensions and wars. Investor's portfolio companies operate in several different industries, and they all face different situations. Based on Investor's governance model, each individual board and management team decides on appropriate actions related to the company's risks.

All consolidated 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.

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

Accounting policies

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

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 32-33. 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 Year-End Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

Apr. 21, 2026	Interim Management Statement January-March 2026
May 7, 2026	Annual General Meeting
Jul. 16, 2026	Interim Report January-June 2026
Oct. 16, 2026	Interim Management Statement January-September 2026
Jan. 22, 2027	Year-End report 2026

Stockholm, January 22, 2026

Christian Cederholm
President and CEO

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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 January 22, 2026.

This Year-End Report and additional information is available on www.investorab.com

Review Report

Introduction

We have reviewed the condensed interim financial information (year-end report) for Investor AB (publ), corporate identity number 556013-8298, as of December 31, 2025, and the twelve months period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, January 22, 2026

Deloitte AB

Signatures on Swedish original

Jonas Ståhlberg

Authorized Public Accountant

Consolidated income statement, in summary

SEK m	2025	2024	H2 2025	H2 2024	Q4 2025	Q4 2024
Dividends	16,185	15,637	3,760	3,652	2,388	2,768
Changes in value	138,902	97,942	111,344	-22,356	53,964	-32,624
Net sales	64,826	63,196	33,056	32,120	16,785	16,387
Cost of goods and services sold	-33,819	-32,679	-17,270	-16,374	-8,590	-8,296
Sales and marketing cost	-9,277	-9,315	-4,633	-4,748	-2,353	-2,445
Administrative, research and development and other operating cost[1)]	-13,624	-11,812	-7,789	-6,003	-4,733	-3,083
Management cost	-795	-755	-395	-377	-210	-208
Share of results of associates	384	-124	191	-220	61	-278
Operating profit/loss	**162,782**	**122,090**	**118,264**	**-14,306**	**57,312**	**-27,780**
Net financial items	-4,335	-7,704	-2,701	-3,937	-1,669	-3,592
Profit/loss before tax	**158,447**	**114,386**	**115,564**	**-18,243**	**55,642**	**-31,372**
Income taxes	-1,107	-1,217	-449	-691	-343	-344
Profit/loss for the period	**157,340**	**113,169**	**115,114**	**-18,934**	**55,300**	**-31,715**
Attributable to:						
Owners of the Parent company	157,494	113,338	115,230	-18,900	55,398	-31,699
Non-controlling interest	-154	-169	-116	-34	-98	-17
Profit/loss for the period	**157,340**	**113,169**	**115,114**	**-18,934**	**55,300**	**-31,715**
Basic earnings per share, SEK	51.42	37.00	37.62	-6.17	18.09	-10.35
Diluted earnings per share, SEK	51.39	36.98	37.60	-6.17	18.07	-10.35

1) Amounts for 2025 includes a goodwill impairment in Atlas Antibodies amounting to SEK 1.4bn.

Consolidated statement of comprehensive income, in summary

SEK m	2025	2024	H2 2025	H2 2024	Q4 2025	Q4 2024
Profit/loss for the period	157,340	113,169	115,114	-18,934	55,300	-31,715
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	-49	-13	19	-13	12	-13
Re-measurements of defined benefit plans	97	-138	37	-76	37	-61
Items that may be recycled to profit/loss for the period						
Hedges	1,133	-8	401	-5	280	-1
Hedging costs	60	-103	30	-28	-2	-12
Foreign currency translation adjustment	-8,316	3,694	-2,034	1,803	-1,309	3,618
Share of other comprehensive income of associates	-182	273	-55	271	-1	245
Total other comprehensive income for the period	**-7,257**	**3,705**	**-1,601**	**1,952**	**-982**	**3,775**
Total comprehensive income for the period	**150,084**	**116,874**	**113,513**	**-16,982**	**54,317**	**-27,940**
Attributable to:						
Owners of the Parent company	150,277	117,025	113,632	-16,962	54,423	-27,944
Non-controlling interest	-193	-150	-120	-21	-106	4
Total comprehensive income for the period	**150,084**	**116,874**	**113,513**	**-16,982**	**54,317**	**-27,940**

Consolidated balance sheet, in summary

SEK m	12/31 2025	12/31 2024
ASSETS		
Goodwill	75,267	71,277
Other intangible assets	36,407	33,682
Property, plant and equipment	17,488	17,516
Shares and participations	908,372	765,251
Other financial investments	13,910	3,528
Long-term receivables included in net debt	1,539	938
Other long-term receivables	4,738	3,827
Total non-current assets	**1,057,719**	**896,020**
Inventories	11,091	10,512
Shares and participations in trading operation	445	398
Short-term receivables included in net debt	5	-
Other current receivables	11,354	11,608
Cash, bank and short-term investments	22,193	33,552
Total current assets	**45,088**	**56,071**
TOTAL ASSETS	**1,102,807**	**952,090**
EQUITY AND LIABILITIES		
Equity	**953,898**	**819,752**
Long-term interest-bearing liabilities	114,290	94,389
Provisions for pensions and similar obligations	941	1,026
Other long-term provisions and liabilities	18,348	18,134
Total non-current liabilities	**133,579**	**113,549**
Current interest-bearing liabilities	1,431	4,577
Other short-term provisions and liabilities	13,899	14,212
Total current liabilities	**15,330**	**18,789**
TOTAL EQUITY AND LIABILITIES	**1,102,807**	**952,090**

Consolidated statement of changes in equity, in summary

SEK m	2025	2024
Opening balance 1/1	819,752	717,431
Profit for the period	157,340	113,169
Other comprehensive income for the period	-7,257	3,705
Total comprehensive income for the period	**150,084**	**116,874**
Dividend to shareholders	-15,929	-14,704
Changes in non-controlling interest	-1	244
Effect of long-term share-based remuneration	148	136
Purchase of own shares	-154	-229
Closing balance	**953,898**	**819,752**
Attributable to:		
Owners of the Parent company	953,705	819,364
Non-controlling interest	193	388
Total equity	**953,898**	**819,752**

Consolidated cash flow, in summary

SEK m	2025	2024
Operating activities		
Dividends received	16,023	15,637
Cash receipts	62,354	61,499
Cash payments	-49,845	-49,414
Cash flows from operating activities before net interest and income tax	**28,532**	**27,722**
Interest received/paid	-4,397	-2,315
Income tax paid	-1,972	-1,824
Cash flows from operating activities	**22,164**	**23,582**
Investing activities		
Acquisitions[1)]	-12,693	-7,066
Divestments[2)]	8,739	3,913
Increase in long-term receivables	-290	-586
Decrease in long-term receivables	21	99
Acquisitions of subsidiaries, net effect on cash flow	-23,532	-3,749
Increase in other financial investments[3)]	-17,236	-7,641
Decrease in other financial investments[4)]	6,858	7,754
Net change, short-term investments[5)]	8,019	-3,715
Acquisitions of property, plant and equipment	-3,177	-4,420
Proceeds from sale of property, plant and equipment	1,629	4,349
Net cash used in investing activities	**-31,663**	**-11,062**
Financing activities		
New share issue	6	-
Borrowings	39,274	21,389
Repayment of borrowings	-14,647	-17,031
Repurchases of own shares	-198	-356
Transactions with non-controlling interest	-1,251	-3,864
Dividend paid	-15,929	-14,704
Net cash used in financing activities	**7,255**	**-14,566**
Cash flows for the period	**-2,244**	**-2,046**
Cash and cash equivalents at the beginning of the year	**17,220**	**18,794**
Exchange difference in cash	-917	471
Cash and cash equivalents at the end of the period	**14,058**	**17,220**

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 Q4 2025

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	2,007	-	381	0	2,388
Changes in value	46,236	-231	7,947	12	53,964
Net sales	-	16,785	-	-	16,785
Cost of goods and services sold	-	-8,590	-	-	-8,590
Sales and marketing cost	-	-2,353	-	-	-2,353
Administrative, research and development and other operating cost	-	-4,719	-2	-12	-4,733
Management cost	-46	-102	-3	-59	-210
Share of results of associates	-	61	-	-	61
Operating profit/loss	**48,197**	**852**	**8,322**	**-59**	**57,312**
Net financial items	-	-1,899	-	230	-1,669
Income tax	-	-107	-	-236	-343
Profit/loss for the period	**48,197**	**-1,155**	**8,322**	**-64**	**55,300**
Non-controlling interest	-	98	-	-	98
Net profit/loss for the period attributable to the Parent company	**48,197**	**-1,057**	**8,322**	**-64**	**55,398**
Dividend to shareholders	-	-	-	-1	-1
Other effects on equity	-	-1,200	-75	357	-917
Contribution to net asset value	**48,197**	**-2,257**	**8,247**	**292**	**54,480**
Net asset value by business area 12/31 2025					
Carrying amount	797,899	74,733	104,390	71	977,092
Investors net debt/-cash	-	17,286	-	-40,673	-23,387
Total net asset value including net debt/-cash	**797,899**	**92,019**	**104,390**	**-40,603**	**953,705**

Performance by business area Q4 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	2,454	-	314	0	2,768
Changes in value	-27,481	115	-5,245	-13	-32,624
Net sales	-	16,387	-	-	16,387
Cost of goods and services sold	-	-8,296	-	-	-8,296
Sales and marketing cost	-	-2,445	-	-	-2,445
Administrative, research and development and other operating cost	-	-3,078	-2	-4	-3,083
Management cost	-50	-98	-3	-56	-208
Share of results of associates	-	-278	-	-	-278
Operating profit/loss	**-25,077**	**2,306**	**-4,936**	**-73**	**-27,780**
Net financial items	-	-3,004	-	-587	-3,592
Income tax	-	-200	-	-144	-344
Profit/loss for the period	**-25,077**	**-898**	**-4,936**	**-804**	**-31,715**
Non-controlling interest	-	17	-	-	17
Net profit/loss for the period attributable to the Parent company	**-25,077**	**-881**	**-4,936**	**-804**	**-31,699**
Other effects on equity	-	3,674	64	45	3,782
Contribution to net asset value	**-25,077**	**2,793**	**-4,872**	**-760**	**-27,917**
Net asset value by business area 12/31 2024					
Carrying amount	670,415	72,716	88,710	-283	831,558
Investors net debt/-cash	-	15,666	-	-27,861	-12,194
Total net asset value including net debt/-cash	**670,415**	**88,383**	**88,710**	**-28,144**	**819,364**

Performance by business area 2025

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	15,410	-	762	12	16,185
Changes in value	126,767	-733	12,810	59	138,902
Net sales	-	64,826	-	-	64,826
Cost of goods and services sold	-	-33,819	-	-	-33,819
Sales and marketing cost	-	-9,277	-	-	-9,277
Administrative, research and development and other operating cost	-	-13,565	-7	-52	-13,624
Management cost	-185	-400	-14	-196	-795
Share of results of associates	-	384	-	-	384
Operating profit/loss	**141,992**	**7,415**	**13,551**	**-177**	**162,782**
Net financial items	-	-3,866	-	-469	-4,335
Income tax	-	-857	-	-251	-1,107
Profit/loss for the period	**141,992**	**2,693**	**13,551**	**-896**	**157,340**
Non-controlling interest	-	154	-	-	154
Net profit/loss for the period attributable to the Parent company	**141,992**	**2,847**	**13,551**	**-896**	**157,494**
Dividend to shareholders	-	-	-	-15,929	-15,929
Other effects on equity	-	-8,134	-222	1,132	-7,225
Contribution to net asset value	**141,992**	**-5,287**	**13,329**	**-15,693**	**134,341**
Net asset value by business area 12/31 2025					
Carrying amount	797,899	74,733	104,390	71	977,092
Investors net debt/-cash	-	17,286	-	-40,673	-23,387
Total net asset value including net debt/-cash	**797,899**	**92,019**	**104,390**	**-40,603**	**953,705**

Performance by business area 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	15,001	-	627	8	15,637
Changes in value	91,257	571	6,105	9	97,942
Net sales	-	63,196	-	-	63,196
Cost of goods and services sold	-	-32,679	-	-	-32,679
Sales and marketing cost	-	-9,315	-	-	-9,315
Administrative, research and development and other operating cost	-	-11,767	-7	-38	-11,812
Management cost	-185	-364	-12	-194	-755
Share of results of associates	-	-124	-	-	-124
Operating profit/loss	**106,074**	**9,518**	**6,713**	**-215**	**122,090**
Net financial items	-	-6,904	-	-800	-7,704
Income tax	-	-1,115	-	-102	-1,217
Profit/loss for the period	**106,074**	**1,499**	**6,713**	**-1,117**	**113,169**
Non-controlling interest	-	169	-	-	169
Net profit/loss for the period attributable to the Parent company	**106,074**	**1,667**	**6,713**	**-1,117**	**113,338**
Dividend to shareholders	-	-	-	-14,704	-14,704
Other effects on equity	-	4,407	160	-606	3,962
Contribution to net asset value	**106,074**	**6,074**	**6,874**	**-16,426**	**102,596**
Net asset value by business area 12/31 2024					
Carrying amount	670,415	72,716	88,710	-283	831,558
Investors net debt/-cash	-	15,666	-	-27,861	-12,194
Total net asset value including net debt/-cash	**670,415**	**88,383**	**88,710**	**-28,144**	**819,364**

Parent company income statement, in summary

SEK m	2025	2024	H2 2025	H2 2024
Dividends	14,959	14,079	2,848	2,866
Changes in value	110,395	70,402	89,958	-34,622
Net sales	13	12	6	6
Operating cost	-629	-595	-318	-296
Result from participation in subsidiaries[1)]	-	3,540	-	-
Operating profit/loss	**124,736**	**87,437**	**92,493**	**-32,046**
Profit/loss from financial items				
Net financial items	220	-1,704	287	-569
Profit/loss after financial items	**124,956**	**85,733**	**92,780**	**-32,615**
Income tax	-	-	-	-
Profit/loss for the period	**124,956**	**85,733**	**92,780**	**-32,615**

1) Reversal of previously reported write-downs of shares in subsidiaries.

Parent company balance sheet, in summary

SEK m	12/31 2025	12/31 2024
ASSETS		
Intangible assets and Property, plant and equipment	46	39
Financial assets	788,162	654,063
Total non-current assets	**788,208**	**654,102**
Current receivables	1,032	902
Cash and cash equivalents	-	-
Total current assets	**1,032**	**902**
TOTAL ASSETS	**789,240**	**655,004**
EQUITY AND LIABILITIES		
Equity	**706,850**	**597,833**
Provisions	132	158
Non-current liabilities, interest bearing	68,521	46,781
Total non-current liabilities	**68,653**	**46,939**
Current liabilities	13,737	10,231
Total current liabilities	**13,737**	**10,231**
TOTAL EQUITY AND LIABILITIES	**789,240**	**655,004**

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	12/31 2025	12/31 2024	Valuation technique	Input	12/31 2025	12/31 2024
Shares and participations	41,443	38,173	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.6 – 2.9	2.1 – 2.5
			Comparable transactions	Sales multiples	2.3 – 3.3	1.1 – 4.6
			NAV	n/a	n/a	n/a
Other financial investments	309	279	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,510	2,733	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	173	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	9,564	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 75m (100). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 300m (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

	12/31 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	857,317	5,975	41,443	3,636	908,372	720,505	3,247	38,173	3,327	765,251
Other financial investments	13,482	-	309	119	13,910	3,142	-	279	107	3,528
Long-term receivables included in net debt	-	932	606	-	1,539	-	-	938	-	938
Other long-term receivables	-	-	1,904	2,834	4,738	-	-	1,793	2,034	3,827
Shares and participations in trading operation	445	-	-	-	445	398	-	-	-	398
Short-term receivables included in net debt	-	5	-	-	5	-	-	-	-	-
Other current receivables	-	0	-	11,354	11,354	-	14	2	11,592	11,608
Cash, bank and short-term investments	13,464	-	-	8,729	22,193	24,815	-	-	8,737	33,552
Total	**884,708**	**6,912**	**44,262**	**26,673**	**962,555**	**748,860**	**3,261**	**41,185**	**25,797**	**819,103**
Financial liabilities										
Long-term interest-bearing liabilities	-	250	173	113,867	114,290[2]	-	6	17	94,366	94,389[2]
Other long-term provisions and liabilities	-	-	8,922	9,427	18,348	-	-	10,294	7,840	18,134
Short-term interest-bearing liabilities	-	1	7	1,423	1,431[3]	-	5	-	4,572	4,577[3]
Other short-term provisions and liabilities	188	70	635	13,006	13,899	188	45	582	13,398	14,212
Total	**188**	**320**	**9,737**	**137,723**	**147,968**	**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 117,378m (90,220).
3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,431m (4,481).

Changes in financial assets and liabilities in Level 3

Group 12/31 2025

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest-bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	38,173	279	2,731	2	17	10,294	582
Total gain or losses in profit or loss statement							
in line Changes in value	1,549	-	312	-	-	111	44
in line Net financial items	-	-52	308	-2	59	648	-1
in line Cost of goods and services sold	-	-	0	-	-	-59	-30
in line Foreign currency translation adjustment	-640	-34	-	0	4	-1,104	-97
Acquisitions	9,344	116	-	-	-	3	2
Divestments	-6,982	-	-	-	-	-1,015	-50
Issues	-	-	66	-	93	476	-
Settlements	-	-	-21	-	-	-204	-38
Reclassification	-	-	-	-	-	-229	229
Transfer out of Level 3	-	-	-270	-	-	-	-
Carrying amount at end of the period	**41,443**	**309**	**2,510**	**0**	**173**	**8,922**	**642**
Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period							
Changes in value	-1,308	-	233	-	-	121	44
Net financial items	486	-	-308	-	134	-609	-
Total	**-822**	**-**	**-76**	**-**	**134**	**-487**	**44**

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	-	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 Q4 2025	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	313	41	83	59	496
Scandinavia, excl. Sweden	407	8	-	21	436
Europe, excl. Scandinavia	3,317	444	-	320	4,082
U.S.	8,614	971	-	269	9,854
North America, excl. U.S.	329	56	-	30	415
South America	130	39	-	30	198
Africa	89	26	-	2	116
Oceania	299	23	-	8	330
China	282	34	-	107	423
Asia, excl. China	223	162	-	51	436
Total	**14,002**	**1,802**	**83**	**898**	**16,785**
Category					
Sales of products	13,311	1,664	-	886	15,861
Sales of services	672	50	-	12	734
Revenues from leasing	15	88	80	-	184
Other income	4	0	3	-	7
Total	**14,002**	**1,802**	**83**	**898**	**16,785**
Sales channels					
Through distributors	7,838	509	-	225	8,572
Directly to customers	6,165	1,293	83	673	8,213
Total	**14,002**	**1,802**	**83**	**898**	**16,785**
Timing of revenue recognition					
Goods and services transferred at a point of time	13,844	1,639	-	898	16,381
Goods and services transferred over time	158	164	83	-	404
Total	**14,002**	**1,802**	**83**	**898**	**16,785**

Group Q4 2024	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	284	39	54	341	718
Scandinavia, excl. Sweden	428	4	-	4	435
Europe, excl. Scandinavia	3,674	123	-	192	3,989
U.S.	8,993	339	-	431	9,763
North America, excl. U.S.	333	25	-	-77	281
South America	142	3	-	-1	144
Africa	70	0	-	-6	64
Oceania	322	5	-	1	328
China	155	6	-	133	293
Asia, excl. China	336	45	-	-10	371
Total	**14,737**	**588**	**54**	**1,007**	**16,387**
Category					
Sales of products	14,067	440	-	1,004	15,510
Sales of services	648	149	-	3	800
Revenues from leasing	20	-	54	-	74
Other income	3	0	0	-	3
Total	**14,737**	**588**	**54**	**1,007**	**16,387**
Sales channels					
Through distributors	8,592	239	-	191	9,022
Directly to customers	6,145	349	54	816	7,365
Total	**14,737**	**588**	**54**	**1,007**	**16,387**
Timing of revenue recognition					
Goods and services transferred at a point of time	14,668	547	-	1,007	16,222
Goods and services transferred over time	70	41	54	-	165
Total	**14,737**	**588**	**54**	**1,007**	**16,387**

Group 2025	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	1,142	159	298	144	1,743
Scandinavia, excl. Sweden	1,593	20	-	72	1,684
Europe, excl. Scandinavia	13,302	1,040	-	1,343	15,685
U.S.	34,944	2,502	-	1,123	38,570
North America, excl. U.S.	1,282	155	-	134	1,570
South America	517	79	-	98	694
Africa	409	53	-	6	468
Oceania	1,190	55	-	31	1,277
China	926	73	-	449	1,447
Asia, excl. China	1,155	332	-	200	1,687
Total	**56,460**	**4,468**	**298**	**3,599**	**64,826**
Category					
Sales of products	53,836	3,667	-	3,551	61,054
Sales of services	2,560	712	-	49	3,321
Revenues from leasing	54	88	293	-	435
Other income	9	1	6	-	15
Total	**56,460**	**4,468**	**298**	**3,599**	**64,826**
Sales channels					
Through distributors	31,665	1,298	-	961	33,924
Directly to customers	24,795	3,171	298	2,638	30,902
Total	**56,460**	**4,468**	**298**	**3,599**	**64,826**
Timing of revenue recognition					
Goods and services transferred at a point of time	55,846	4,130	-	3,599	63,576
Goods and services transferred over time	613	338	298	-	1,250
Total	**56,460**	**4,468**	**298**	**3,599**	**64,826**

Group 2024	Field of operations				
SEK m	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	Total
Geographical market					
Sweden	1,021	152	210	417	1,800
Scandinavia, excl. Sweden	1,612	14	-	64	1,690
Europe, excl. Scandinavia	13,888	448	-	1,184	15,520
U.S.	35,415	1,300	-	1,123	37,838
North America, excl. U.S.	1,304	99	-	42	1,445
South America	486	14	-	72	572
Africa	435	3	-	3	442
Oceania	1,222	19	-	21	1,262
China	623	27	-	376	1,026
Asia, excl. China	1,329	128	-	144	1,601
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**
Category					
Sales of products	54,789	1,603	-	3,404	59,796
Sales of services	2,475	599	-	42	3,117
Revenues from leasing	63	-	210	-	272
Other income	10	1	1	-	11
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**
Sales channels					
Through distributors	32,764	905	-	806	34,475
Directly to customers	24,572	1,297	210	2,640	28,721
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**
Timing of revenue recognition					
Goods and services transferred at a point of time	56,744	2,023	-	3,446	62,213
Goods and services transferred over time	592	180	210	-	983
Total	**57,336**	**2,203**	**210**	**3,446**	**63,196**

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 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	13,910	-577	13,333
Cash, bank and short-term investments	22,193	-8,407	13,786
Gross cash	**36,103**	**-8,984**	**27,119**

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

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 12/31 2025, SEK m	
Investor's gross cash	-27,119
Investor's gross debt	50,507
Investor's net debt	**23,387**

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 12/31 2025, SEK m	Consolidated balance sheet	Deductions related to non-controlling interest	Investor's net asset value
Equity	953,898	-193	953,705
Investor's net debt			23,387
Total reported assets			**977,092**
Adjustment for estimated market value Patricia Industries holdings			133,378
Total adjusted assets			**1,110,470**

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 12/31 2025, SEK m			Net debt ratio
Investor's net debt	23,387	=	2.1%
Total adjusted assets	1,110,470		

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 36. 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 12/31 2025, SEK m	
Reported net asset value	953,705
Reported value for net assets Patricia Industries	-74,733
Estimated market value Patricia Industries holdings	208,110
Adjusted net asset value	**1,087,082**

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

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

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)]

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023
Mölnlycke (EUR m)												
Sales	2,104	540	508	537	519	2,064	546	506	514	499	1,923	505
Sales growth, %	2	-1	0	5	4	7	8	9	8	4	5	6
Organic growth, constant currency, %	4	3	3	7	3	7	8	9	8	5	8	9
EBITDA	596	164	151	140	140	595	158	144	146	147	545	140
EBITDA, %	28.3	30.4	29.8	26.1	26.9	28.8	28.9	28.5	28.5	29.4	28.3	27.7
EBITA[2)]	521	146	133	121	121	523	140	127	130	126	480	123
EBITA, %	24.8	27.0	26.3	22.5	23.3	25.3	25.6	25.1	25.3	25.3	25.0	24.4
Operating cash flow	443	179	128	88	48	453	132	118	115	87	457	180
Net debt	1,881	1,881	1,810	1,894	1,779	1,796	1,796	1,526	1,610	1,477	1,510	1,510
Employees	8,510	8,510	8,630	8,965	8,725	8,530	8,530	8,400	8,425	8,680	8,425	8,425
Laborie (USD m)												
Sales	484	128	121	121	115	436	115	112	108	102	359	96
Sales growth, %	11	11	8	12	13	22	19	26	21	21	6	9
Organic growth, constant currency, %	10	9	7	10	14	21	18	25	21	21	5	7
EBITDA	145	29	41	39	35	133	37	36	31	29	105	22
EBITDA, %	29.9	22.9	33.6	32.7	30.9	30.4	32.3	31.9	28.9	28.2	29.4	23.0
EBITA[2)]	137	27	39	38	33	126	36	34	29	27	97	19
EBITA, %	28.4	21.5	32.3	31.1	29.1	29.0	31.2	30.5	27.2	26.7	27.1	19.4
Operating cash flow	134	40	36	35	23	87	26	27	22	12	71	22
Net debt	314	314	343	366	376	390	390	411	426	431	435	435
Employees	1,080	1,080	1,070	1,040	1,045	1,060	1,060	1,090	1,070	1,005	985	985
Nova Biomedical (USD m)												
Sales	659	175	154	159	171	621	160	160	144			
Sales growth, %	6	10	-4	10	8	9	11	14	6			
Organic growth, constant currency, %	6	10	-4	10	8	9	11	14	6			
EBITDA	204	58	46	53	48	185	50	48	40			
EBITDA, %	31.0	33.0	29.7	33.2	28.0	29.8	31.1	29.9	27.9			
EBITA[2)]	189	54	41	50	44	171	46	44	37			
EBITA, %	28.7	30.9	26.6	31.3	26.0	27.5	28.9	27.6	25.4			
Operating cash flow	169	31	42	n/a	n/a	n/a	n/a	n/a	n/a			
Net debt	778	778	792	n/a	n/a	n/a	n/a	n/a	n/a			
Employees	1,845	1,845	1,890	1,945	1,930	1,930	1,930	1,890	1,855			
Sarnova (USD m)												
Sales	1,154	296	290	284	284	1,069	271	279	260	259	989	251
Sales growth, %	8	9	4	10	9	8	8	13	5	6	8	2
Organic growth, constant currency, %	4	6	3	7	2	3	1	5	0	6	8	2
EBITDA	202	43	55	53	50	173	45	52	36	39	157	40
EBITDA, %	17.5	14.6	18.9	18.8	17.7	16.1	16.8	18.7	13.8	15.1	15.9	15.9
EBITA[2)]	178	38	47	48	45	152	41	46	31	34	137	34
EBITA, %	15.5	12.7	16.3	17.0	15.9	14.2	15.0	16.7	11.9	13.1	13.8	13.6
Operating cash flow	111	20	28	26	36	139	41	53	27	19	131	16
Net debt	973	973	817	784	704	723	723	733	757	462	474	474
Employees	1,935	1,935	1,560	1,540	1,525	1,515	1,515	1,515	1,465	1,440	1,430	1,430
Permobil (SEK m)												
Sales	6,161	1,573	1,537	1,515	1,536	6,518	1,744	1,652	1,639	1,483	6,000	1,693
Sales growth, %	-5	-10	-7	-8	4	9	3	4	16	13	14	10
Organic growth, constant currency, %	1	1	0	0	3	7	3	5	12	10	9	6
EBITDA	1,406	351	366	355	333	1,506	375	430	377	324	1,322	404
EBITDA, %	22.8	22.3	23.8	23.4	21.7	23.1	21.5	26.0	23.0	21.8	22.0	23.8
EBITA[2)]	1,189	297	315	300	277	1,288	317	375	323	273	1,104	341
EBITA, %	19.3	18.9	20.5	19.8	18.0	19.8	18.2	22.7	19.7	18.4	18.4	20.1
Operating cash flow	1,113	360	347	167	239	1,065	362	296	259	147	1,049	399
Net debt	4,092	4,092	4,440	4,753	3,393	3,774	3,774	3,740	3,826	3,340	3,206	3,206
Employees	2,020	2,020	2,015	2,030	2,040	2,045	2,045	2,035	2,020	1,935	1,920	1,920
Piab Group (SEK m)												
Sales	3,599	898	860	883	957	3,446	1,007	839	813	787	3,083	810
Sales growth, %	4	-11	2	9	22	12	24	10	3	9	26	22
Organic growth, constant currency, %	1	-3	2	1	7	3	7	5	2	-3	7	8
EBITDA	936	187	239	250	259	928	304	214	200	210	848	195
EBITDA, %	26.0	20.8	27.8	28.3	27.1	26.9	30.2	25.5	24.6	26.7	27.5	24.1
EBITA[2)]	776	144	201	212	218	774	260	176	162	176	729	161
EBITA, %	21.5	16.1	23.4	24.0	22.8	22.5	25.8	21.0	19.9	22.4	23.6	19.9
Operating cash flow	722	177	180	172	193	658	281	147	139	91	687	177
Net debt	3,178	3,178	3,310	3,375	3,400	3,506	3,506	3,529	2,988	2,818	2,649	2,649
Employees	1,560	1,560	1,515	1,505	1,475	1,420	1,420	1,435	1,225	1,210	1,220	1,220

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023
BraunAbility (USD m)												
Sales	1,112	267	289	299	257	1,072	239	265	302	266	1,090	280
Sales growth, %	4	12	9	-1	-3	-2	-15	-2	5	6	17	16
Organic growth, constant currency, %	4	12	9	-1	-3	-2	-15	-2	5	6	17	16
EBITDA	142	27	42	41	31	120	17	29	39	35	127	27
EBITDA, %	12.7	10.0	14.6	13.8	12.2	11.2	6.9	11.0	13.1	13.2	11.7	9.7
EBITA[2)]	120	21	37	36	26	95	8	24	34	30	107	22
EBITA, %	10.8	8.0	12.7	12.0	10.1	8.9	3.2	8.9	11.3	11.3	9.8	7.8
Operating cash flow	92	3	26	54	10	75	14	29	38	-7	83	29
Net debt	570	570	341	365	408	413	413	417	442	259	246	246
Employees	1,935	1,935	1,935	1,935	1,915	1,870	1,870	1,965	2,025	2,000	2,000	2,000
Vectura (SEK m)												
Total income	372	96	96	95	85	245	68	58	55	65	336	89
Total income growth, %	52	42	65	73	32	-27	-24	-28	-33	-23	11	14
EBITDA	214	57	59	52	46	132	37	38	25	32	227	76
EBITDA, %	57.6	58.9	61.7	55.2	54.1	53.7	54.4	65.3	46.0	48.9	67.6	85.6
Operating cash flow[2)]	-896	-131	-113	-259	-394	-1,570	-290	-302	-445	-533	-1,517	-469
External net debt	4,056.4	4,056.4	5,122.7	5,232.4	4,859.6	3,282.7	3,282.7	2,602.5	2,216.5	1,690.2	3,387.0	3,387.0
Property portfolio value	7,738	7,738	8,874	9,031	8,688	8,490	8,490	7,295	6,968	6,650	10,664	10,664
Employees	40	40	40	40	40	40	40	40	40	45	45	45
Atlas Antibodies (SEK m)												
Sales	265	61	61	66	76	286	69	68	71	79	371	82
Sales growth, %	-7	-11	-9	-7	-3	-23	-16	-4	-35	-29	-7	-16
Organic growth, constant currency, %	-4	-6	-4	-2	-3	-23	-17	0	-35	-30	-13	-18
EBITDA	61	7	14	17	24	96	21	20	24	31	148	31
EBITDA, %	23.2	10.8	22.4	25.9	31.3	33.5	30.8	29.0	33.4	40.0	39.8	37.3
EBITA[2)]	29	-1	6	9	16	63	13	11	15	23	114	22
EBITA, %	11.0	-2.4	9.2	13.7	20.8	21.9	18.9	15.9	21.7	29.8	30.8	26.2
Operating cash flow	48	12	10	6	20	71	21	6	14	30	40	-10
Net debt	146	146	358	363	367	377	377	399	397	356	373	373
Employees	110	110	105	105	105	105	105	110	105	105	120	120
Tre Skandinavien												
Sales, SEK m	12,965	3,662	3,191	3,061	3,051	12,485	3,348	3,079	3,021	3,037	12,545	3,434
Sweden, SEK m	8,549	2,462	2,103	2,007	1,977	8,212	2,211	2,019	1,991	1,992	8,091	2,261
Denmark, DKK m	2,986	816	736	718	716	2,790	739	690	670	691	2,899	768
EBITDA, SEK m	4,438	1,130	1,181	1,047	1,080	4,244	1,053	1,131	1,045	1,016	3,977	1,026
Sweden, SEK m	3,210	827	844	756	784	3,045	757	805	746	737	3,062	910
Denmark, DKK m	830	206	228	198	198	783	192	212	195	184	588	72
EBITDA, %	34.2	30.9	37.0	34.2	35.4	34.0	31.4	36.7	34.6	33.4	31.7	29.9
Sweden	37.5	33.6	40.1	37.6	39.6	37.1	34.2	39.9	37.5	37.0	37.8	40.3
Denmark	27.8	25.3	31.0	27.6	27.6	28.0	26.0	30.7	29.0	26.6	20.3	9.4
Net debt, SEK m	6,441	6,441	5,690	6,125	6,623	6,950	6,950	6,806	7,110	7,344	7,456	7,456
Employees	1,850	1,850	1,865	1,900	1,880	1,895	1,895	1,885	1,865	1,830	1,800	1,800

1) For information regarding Alternative Performance Measures in the table, see pages 18-19. 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 total return objectives

- Grow net asset value
- Pay a steadily rising dividend
- Operate efficiently and sustainably

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