

**investor**

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

## Interim Report

“Our top priority is always to grow our existing portfolio companies. We do this by working closely with the boards and management teams, driving operational excellence and strategic investments.”

**Christian Cederholm**  
President & CEO of Investor

Q2

25

## Highlights during the second quarter

- Adjusted net asset value (NAV) amounted to SEK 960.6bn (SEK 314 per share) on June 30, 2025, a change of SEK 32.2bn, or 3 percent, with dividend added back, during the quarter. Total shareholder return amounted to -5 percent, compared to 3 percent for the SIXRX return index.
- Listed Companies generated a total return of 6 percent. Investor acquired shares in Ericsson for SEK 1.2bn and entered into a contract to divest 5m shares in SEB.
- Based on estimated market values, the total return for Patricia Industries, including cash, amounted to -6 percent (-6 percent excluding cash), as earnings growth and cash flow were more than offset by lower average multiples and negative currency impact.
- Within Patricia Industries, sales growth for the major subsidiaries amounted to -2 percent, of which 5 percent organically in constant currency. Reported EBITA grew 1 percent and adjusted EBITA declined by 1 percent.
- Mölnlycke reported organic sales growth of 7 percent in constant currency, with the largest business area Wound Care growing 11 percent. The profit margin decreased, negatively impacted by currency. Mölnlycke distributed EUR 200m to Patricia Industries.
- After the end of the quarter, Patricia Industries' subsidiary Advanced Instruments closed the USD 2.2bn acquisition of Nova Biomedical. Patricia Industries contributed USD 1.6bn to finance the acquisition.
- The value change of Investments in EQT was 4 percent. Investor acquired shares in EQT AB for SEK 0.82bn and made a SEK 2.6bn co-investment in Fortnox, alongside EQT X. Total net cash flow from Investments in EQT to Investor amounted to SEK -2,794m.
- Leverage was 1.2 percent as of June 30, 2025 (1.2 percent as of December 31, 2024). Gross cash amounted to SEK 39,657m and the average maturity of Investor AB's debt portfolio was 9.7 years.

### Financial information\*

	6/30 2025	3/31 2025	12/31 2024	
Adjusted NAV, SEK m*	960,650	944,387	969,756	
Adjusted NAV, SEK per share*	314	308	317	
Reported NAV, SEK m <sup>*1)</sup>	839,992	811,179	819,364	
Reported NAV, SEK per share <sup>*1)</sup>	274	265	268	
Market capitalization (both share classes), excluding repurchased shares, SEK m	857,021	913,642	895,926	
Share price (B-share), SEK	279.75	298.35	292.70	
		Q2 2025	H1 2025	
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		32,191	6,822	
Adjusted NAV, sequential change, incl. dividend added back, %*		3	1	
Reported NAV, sequential change, incl. dividend added back, SEK m <sup>*1)</sup>		44,741	36,556	
Reported NAV, sequential change, incl. dividend added back, % <sup>*1)</sup>		6	4	
Market capitalization, sequential change, incl. dividend added back, SEK m*		-45,133	-27,417	
Market capitalization, sequential change, incl. dividend added back, %*		-5	-3	
	Q2 2025	Q2 2024	H1 2025	H1 2024
Consolidated net sales, SEK m	15,779	16,112	31,770	31,076
Consolidated profit/loss, SEK m	45,274	65,147	42,226	132,103
Basic earnings per share, SEK	14.79	21.29	13.80	43.17

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 17 and 31-32. 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.

<sup>1)</sup> 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

	YTD	1 year	Average annual total return		
			5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	0.7	0.7	16.5		
Investor B, total return, %	-3.1	-1.9	20.0	16.4	15.7
SIXRX return index, %	2.3	0.4	11.3	9.8	10.4

# CEO statement

Dear fellow shareholders,

We continue to build our portfolio companies and invest selectively in attractive opportunities. Over time, profitable growth remains the key value creation lever for most of our companies. This requires investments in, for example, innovation, people, AI and other emerging technologies, to secure long-term competitiveness. At this point, we do not know where US tariffs will end up but assume they will remain in place in some shape or form, thereby increasing the cost of goods sold in a number of businesses. This, combined with softer demand in some areas, and the weakening of the USD, means that several companies are also further sharpening their focus on cost efficiency to support profits.

During the quarter, our adjusted net asset value increased by 3 percent. Total shareholder return was -5 percent, compared to the SIXRX return index that gained 3 percent.

## Listed Companies

Listed Companies generated a total return of 6 percent, well ahead of the SIXRX return index.

We invested SEK 1.2bn in Ericsson, increasing our ownership to 9.7 percent. As the world leader in mobile network technology, Ericsson is well positioned to capitalize on its strong market positions and find new growth avenues over time.

During the quarter, we entered into a contract to divest 5m shares in SEB to keep our current ownership share, as SEB is buying back shares. Given potential regulatory implications at higher ownership levels, we have concluded that we should maintain our current ownership share. We continue to believe in the strong long-term prospects for SEB.

Focus on innovation and future-proofing continues. One recent example is ABB, strengthening its robotics offering with three new product families, developed and manufactured in China.

## Patricia Industries

Patricia Industries' total return was -6 percent, as earnings growth and cash flow were more than offset by lower average multiples and negative currency impact.

The major subsidiaries' reported sales growth was -2 percent, of which 5 percent was organic in constant currency. Growth was primarily driven by Advanced Instruments, Laborie, Mölnlycke and Sarnova. As in previous quarters, recently launched products contributed to sales growth in several companies. Adjusted EBITA declined by 1 percent, driven primarily by lower margins in Mölnlycke, partially offset by margin expansion in several other companies.

Mölnlycke reported organic growth of 7 percent in constant currency, with Wound Care growing 11 percent. Profitability decreased, as negative currency impact exceeded volume growth and positive mix. The company has accelerated the work to find efficiency improvements. Mölnlycke announced a EUR 115m expansion of its Wound Care manufacturing capacity in Brunswick, Maine, US. This multi-year investment is a key part of Mölnlycke's ongoing regionalization strategy and addresses growing US customer demand while strengthening supply chain resilience. It also reduces climate impact.

Advanced Instruments reported strong growth and profitability, and after the end of the quarter, the acquisition of Nova Biomedical was completed. Focus is now on efficiently integrating the two companies under the Nova Biomedical name. The company will be led by Advanced Instruments' CEO Byron Selman. Patricia Industries contributed USD 1.6bn to finance the acquisition. The combined business offers attractive long-term profitable growth opportunities, and the investment is aligned with our focus on building our existing portfolio companies.

During the quarter, Mölnlycke and Permobil distributed EUR 200m and SEK 1.5bn respectively to Patricia Industries, reflecting the cash flow generation capacity in the Patricia Industries portfolio companies.

## Investments in EQT

The reported value of Investments in EQT grew 4 percent. We invested SEK 0.82bn in EQT AB, increasing our ownership to 14.4 percent. EQT AB has a proven model that has consistently generated attractive returns to its fund investors and enables fund-raising even in today's tougher market environment. As an extension to our investment in EQT X, we have co-invested alongside EQT X in Fortnox. Fortnox offers vital software infrastructure to small and medium sized companies in Sweden with a track record of profitable growth. We invested SEK 2.6bn in the acquisition of Fortnox in the second quarter and expect the total investment to amount to approximately SEK 4.5bn upon completion of the bid.

## Financial strength and flexibility

At the end of the quarter, leverage was 1 percent, at the lower end of our 0-10 percent target range. We have continued to make investments across all three business areas. When including the Nova Biomedical acquisition, leverage is 3 percent, and gross cash approximately SEK 25bn, all else equal. This, combined with underlying cash flow generation in all business areas, supports continued investments.

## Going forward

While we operate in an unpredictable world, I remain confident in Investor's and our companies' ability to generate attractive long-term total returns, by constantly focusing on performance, portfolio and people. Our top priority is always to grow our existing portfolio companies. We do this by working closely with the boards and management teams, driving operational excellence and strategic investments.

Thank you for your trust in our work.



Christian Cederholm  
President & CEO

# Net asset value overview

	Number of shares 6/30 2025	Ownership capital/votes (%) 6/30 2025	Adjusted values			Reported values	
			Share of total assets (%) 6/30 2025	Value, SEK m 6/30 2025	Value, SEK m 12/31 2024	Value, SEK m 6/30 2025	Value, SEK m 12/31 2024
<b>Listed Companies</b>							
ABB	265,385,142	14.4/14.4	15	149,820	158,209	149,820	158,209
Atlas Copco	835,653,755	17.0/22.3	13	125,786	139,542	125,786	139,542
Saab	163,890,488	30.2/39.7	9	86,223	38,113	86,223	38,113
SEB	456,198,927	22.3/22.4	8	75,118	69,047	75,118	69,047
AstraZeneca	51,587,810	3.3/3.3	7	68,457	74,751	68,457	74,751
Nasdaq	58,182,426	10.1/10.1	5	49,459	49,452	49,459	49,452
Epiroc	207,635,622	17.1/22.7	4	42,909	39,572	42,909	39,572
Sobi	122,881,259	34.5/34.5	4	35,218	38,953	35,218	38,953
Ericsson	327,048,087	9.7/24.7	3	26,413	27,933	26,413	27,933
Wärtsilä	104,711,363	17.7/17.7	2	23,268	20,571	23,268	20,571
Husqvarna	96,825,353	16.8/33.8	0	4,818	5,601	4,818	5,601
Electrolux Professional	58,941,654	20.5/32.5	0	3,932	4,008	3,932	4,008
Electrolux	50,786,412	17.9/30.4	0	3,401	4,665	3,401	4,665
<b>Total Listed Companies</b>			<b>71</b>	<b>694,822</b>	<b>670,415</b>	<b>694,822</b>	<b>670,415</b>
<b>Patricia Industries</b>							
		<b>Total exposure (%)</b>					
<b>Major subsidiaries</b>							
Mölnlycke <sup>1)</sup>		99.6	8	75,595	91,258	17,884	18,750
Laborie		98.5	3	26,215	32,472	8,888	10,332
Sarnova		95.7	2	20,184	23,938	6,155	6,932
Permobil <sup>1)</sup>		98.9	2	15,414	18,328	4,077	5,307
Piab Group <sup>1)</sup>		98.0	1	13,381	14,770	7,048	7,463
Advanced Instruments		98.4	1	11,957	14,755	8,060	9,172
BraunAbility		93.8	1	8,677	11,863	2,156	1,896
Vectura		99.7	0	3,486	3,692	4,490	5,669
Atlas Antibodies		93.3	0	838	1,308	2,246	2,335
<b>Total major subsidiaries</b>			<b>18</b>	<b>175,746</b>	<b>212,384</b>	<b>61,005</b>	<b>67,856</b>
Tre Skandinavien		40.0/40.0	1	8,613	8,475	2,696	2,611
Financial investments			0	1,850	2,250	1,850	2,250
<b>Total Patricia Industries excl. cash</b>			<b>19</b>	<b>186,209</b>	<b>223,109</b>	<b>65,551</b>	<b>72,716</b>
<i>Total Patricia Industries incl. cash</i>				<i>202,168</i>	<i>238,775</i>	<i>81,510</i>	<i>88,383</i>
<b>Investments in EQT</b>							
EQT AB	177,258,357	14.4/14.4	6	56,545	53,262	56,545	53,262
Fund investments			4	40,231	35,447	40,231	35,447
<b>Total Investments in EQT</b>			<b>10</b>	<b>96,776</b>	<b>88,710</b>	<b>96,776</b>	<b>88,710</b>
<b>Other Assets and Liabilities<sup>2)</sup></b>							
<b>Total Assets excl. cash Patricia Industries</b>			<b>100</b>	<b>972,579</b>	<b>981,951</b>	<b>851,921</b>	<b>831,558</b>
Gross debt*				-51,586	-40,141	-51,586	-40,141
Gross cash*				39,657	27,947	39,657	27,947
<i>Of which Patricia Industries</i>				<i>15,959</i>	<i>15,666</i>	<i>15,959</i>	<i>15,666</i>
<b>Net debt</b>				<b>-11,929</b>	<b>-12,194</b>	<b>-11,929</b>	<b>-12,194</b>
<b>Net asset value</b>				<b>960,650</b>	<b>969,756</b>	<b>839,992</b>	<b>819,364</b>
<b>Net asset value per share</b>				<b>314</b>	<b>317</b>	<b>274</b>	<b>268</b>

1) Including receivables related to Management Participation Program foundations.

2) As per 6/30 2025, including liability for dividend to shareholders of SEK 4,441m to be paid in November 2025.

## Overview

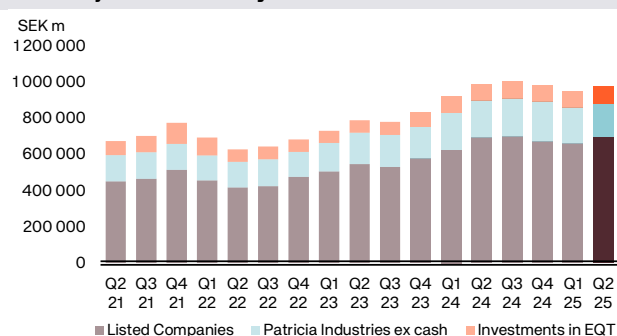
For balance sheet items, figures in parentheses refer to year-end 2024 figures. For income statement and cash flow items, they refer to the same period last year.

### Net asset value

During the first half of 2025, adjusted net asset value decreased from SEK 969.8bn to SEK 960.6bn. The change in adjusted net asset value, with dividend added back, was 1 percent during the period (20), of which 3 percent during the second quarter (8).

Reported net asset value increased from SEK 819.4bn to SEK 840.0bn. The change in reported net asset value, with dividend added back, was 4 percent during the period (19), of which 6 percent during the second quarter (8).

### Total adjusted assets by business area



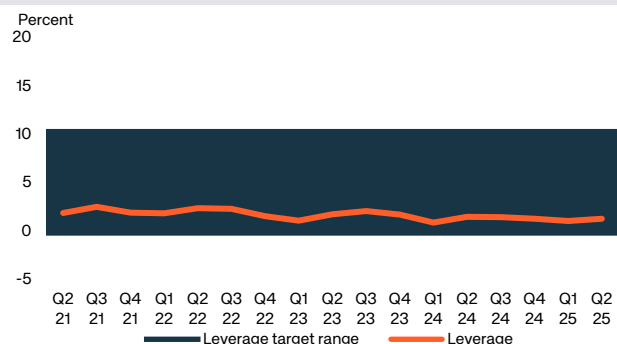
### Net debt and cash flow

Net debt totaled SEK 11,929m on June 30, 2025 (12,194), corresponding to leverage of 1.2 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 39,657m (27,947) and gross debt to SEK 51,586m as of June 30, 2025 (40,141). The average maturity of Investor AB's debt portfolio was 9.7 years on June 30, 2025 (9.8).

### Leverage development



### Investor's net debt

SEK m	H1 2025	H1 2024
<b>Opening net debt</b>	<b>-12,194</b>	<b>-13,938</b>
<b>Listed Companies</b>		
Dividends	12,031	11,663
Other capital distributions	1	18
Divestments	-	-
Investments	-1,264	-2,832
Management cost	-93	-89
<b>Total</b>	<b>10,675</b>	<b>8,760</b>
<b>Patricia Industries</b>		
Proceeds (distributions, divestitures, other)	4,926	5,528
Investments	-321	-1,021
Internal transfer to Investor	-4,223	-
Management cost	-203	-180
Other <sup>1)</sup>	113	192
<b>Total</b>	<b>293</b>	<b>4,520</b>
<b>Investments in EQT</b>		
EQT AB, dividends received	381	314
Proceeds (fund distributions, other)	2,364	1,279
Investments (fund drawdowns, co-investments, other)	-6,468	-2,597
Management cost	-7	-6
<b>Total</b>	<b>-3,731</b>	<b>-1,010</b>
<b>Investor groupwide</b>		
Internal transfer from Patricia Industries	4,223	-
Management cost	-97	-104
Dividend to shareholders	-11,488	-11,028
Other <sup>2)</sup>	389	-1,347
<b>Closing net debt</b>	<b>-11,929</b>	<b>-14,147</b>

<sup>1)</sup> Includes currency-related effects and net interest paid.

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

### Management cost

Investor's management cost amounted to SEK 400m during the first half of 2025 (378).

As of June 30, 2025, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value (0.08).

### The Investor share

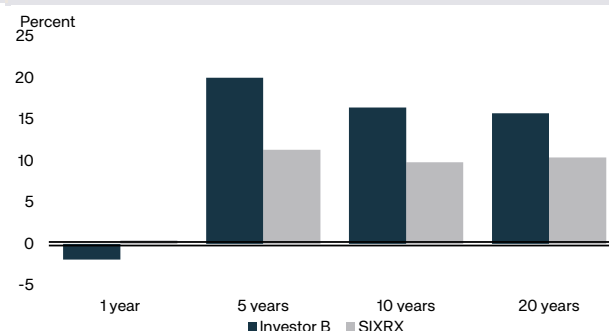
The price of the Investor A-share and B-share was SEK 279.90 (292.20) and SEK 279.75 (292.70) respectively on June 30, 2025.

The total shareholder return (Class B-share) amounted to -3 percent during the first half of 2025 (26), of which -5 percent during the second quarter (9).

The SIXRX return index was 2 percent during the first half of 2025 (11), of which 3 percent during the second quarter (2).

Investor's market capitalization, excluding repurchased shares, was SEK 857,021m as of June 30, 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

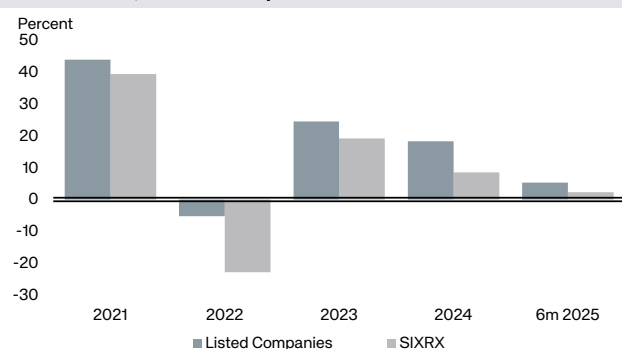
- The total return for Listed Companies amounted to 6 percent compared to 3 percent for the SIXRX return index.
- Investor acquired shares in Ericsson for SEK 1.2bn and entered into a contract to divest 5m shares in SEB.

## Performance

Total return (excluding management costs) amounted to 5 percent during the first half of 2025 (22), of which 6 percent during the second quarter (11).

The SIXRX return index was 2 percent during the first half of 2025 (11), of which 3 percent during the second quarter (2).

## Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 35,082m during the first half of 2025 (125,859), of which SEK 41,989m during the second quarter (67,979).

## Contribution to net asset value

SEK m	Q2 2025	H1 2025	H1 2024
Changes in value	34,740	23,143	114,285
Dividends	7,296	12,031	11,663
Management cost	-47	-93	-89
<b>Total</b>	<b>41,989</b>	<b>35,082</b>	<b>125,859</b>

## Contribution to net asset value and total return

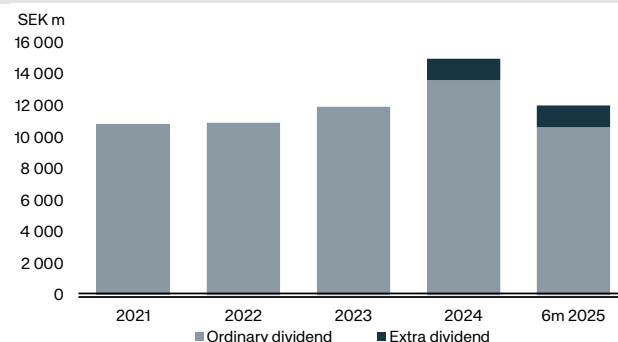
	Q2 2025			H1 2025	
	Value, SEK m	Contribution, SEK m	Total return (%) <sup>1)</sup>	Contribution, SEK m	Total return (%)
ABB	149,820	13,437	9.9	-5,689	-3.4
Atlas Copco	125,786	-4,682	-3.5	-12,502	-8.9
Saab	86,223	21,830	33.9	48,274	126.8
SEB	75,118	5,442	7.8	11,318	17.0
AstraZeneca	68,457	-6,887	-9.1	-5,109	-7.1
Nasdaq	49,459	5,345	12.1	276	0.6
Epiroc	42,909	1,869	4.5	3,731	9.4
Sobi	35,218	49	0.1	-3,736	-9.6
Ericsson	26,413	1,054	4.4	-2,316	-8.3
Wärtsilä	23,268	4,723	25.5	2,952	14.5
Husqvarna	4,818	285	6.3	-734	-13.0
Electrolux	3,932	323	9.0	-26	-0.5
Electrolux Professional	3,401	-753	-18.1	-1,265	-27.1
<b>Total</b>	<b>694,822</b>	<b>42,036</b>	<b>6.5</b>	<b>35,174</b>	<b>5.3</b>

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

## Dividends received

Dividends received totaled SEK 12,031m during the first half of 2025 (11,663), of which SEK 7,296m during the second quarter (2,339). The dividends received includes SEK 1,369m in extra dividend from SEB (1,369).

## Dividends received, Listed Companies



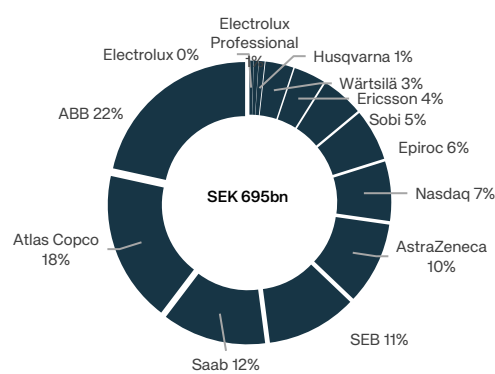
## Investments and divestments

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

Investor entered into a contract to divest 5m shares in SEB. The contract will be settled during the third quarter, with expected proceeds to Investor of approximately SEK 820m.

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

## Listed Companies, value distribution, June 30, 2025



# Patricia Industries

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

## Highlights during the quarter

- The total return amounted to -6 percent, as earnings growth and cash flow were more than offset by lower average multiples and negative currency impact.
- Mölnlycke and Permobil distributed EUR 200m and SEK 1.5bn to Patricia Industries.

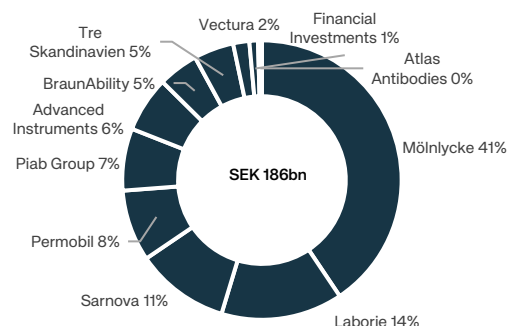
## Operating performance

During the first half of 2025, sales growth for the major subsidiaries was 2 percent (8). Organic growth was 4 percent in constant currency (7). EBITA amounted to SEK 6,409m (6,182), an increase of 4 percent (8). Adjusting for items affecting comparability, EBITA grew 3 percent (10).

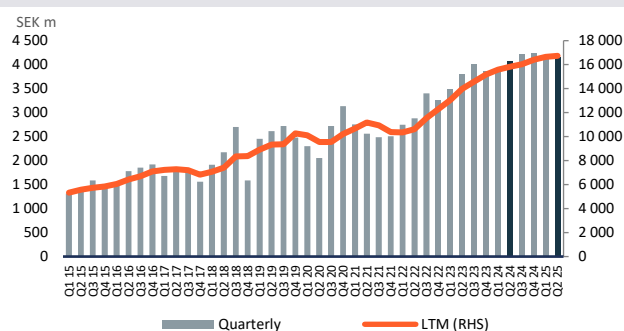
During the second quarter 2025, sales growth amounted to -2 percent (9). Organic growth was 5 percent in constant currency (7). EBITA amounted to SEK 3,217m (3,197), an increase of 1 percent (7). Adjusting for items affecting comparability, EBITA declined by 1 percent (10).

As of June 30, 2025, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien) combined sales and EBITDA amounted to SEK 67.3bn (64.9) and SEK 16.7bn (15.8) respectively. During the second quarter 2025, sales and EBITDA amounted to SEK 16.7bn (16.9), and SEK 4.2bn (4.1) respectively.

## Patricia Industries, adjusted values, June 30, 2025



## Reported EBITDA (subsidiaries & 40% of Tre Skandinavien)



## Major subsidiaries, performance

### Q2 2025

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	5,887	7	1,537	26.1	1,324	22.5	970
Laborie	1,171	10	383	32.7	365	31.1	348
Sarnova	2,753	7	519	18.8	470	17.0	243
Permobil	1,515	0	355	23.4	300	19.8	167
Piab Group	883	1	250	28.3	212	24.0	172
Advanced Instruments	476	18	214	44.9	207	43.3	194
BraunAbility	2,912	-1	404	13.8	352	12.0	542
Vectura	95	73	52	55.2	-21	-21.8	-259
Atlas Antibodies	66	-2	17	25.9	9	13.7	6
<b>Total</b>	<b>15,757</b>		<b>3,732</b>	<b>23.7</b>	<b>3,217</b>	<b>20.4</b>	<b>2,382</b>
Reported growth y/y, %	-2		2		1		
Organic growth, y/y, %	5						

### H1 2025

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	11,721	5	3,108	26.5	2,682	22.9	1,508
Laborie	2,395	12	761	31.8	721	30.1	597
Sarnova	5,785	4	1,054	18.2	952	16.5	632
Permobil	3,050	1	688	22.6	577	18.9	406
Piab Group	1,841	4	509	27.7	430	23.4	366
Advanced Instruments	948	20	411	43.4	396	41.7	364
BraunAbility	5,659	-2	740	13.1	630	11.1	652
Vectura	180	86	99	54.7	-3	-1.5	-653
Atlas Antibodies	142	-3	41	28.8	25	17.5	26
<b>Total</b>	<b>31,721</b>		<b>7,411</b>	<b>23.4</b>	<b>6,409</b>	<b>20.2</b>	<b>3,897</b>
Reported growth y/y, %	2		4		4		
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 -32,459m during the first half of 2025 (35,006), of which SEK -11,884m during the second quarter (4,618).

Contribution to adjusted net asset value			
SEK m	Q2 2025	H1 2025	H1 2024
Changes in value	-11,801	-32,294	35,193
Management cost	-103	-203	-180
Other	20	38	-8
<b>Total</b>	<b>-11,884</b>	<b>-32,459</b>	<b>35,006</b>

Based on estimated market values, the total return for Patricia Industries, including cash, amounted to -14 percent (-14 percent excluding cash) during the first half of 2025, of which -6 percent (-6 percent excluding cash) during the second quarter. The return during the second quarter was negative as earnings growth and cash flow were more than offset by lower average multiples and negative currency impact.

For more information on valuation, see page 35.

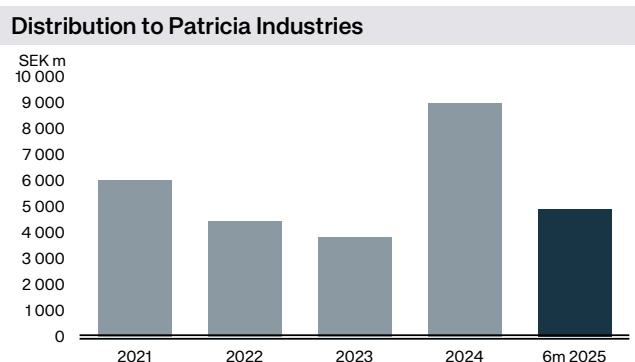
## Investments and divestments

During the first half of 2025, investments amounted to SEK 321m, of which SEK 160m during the second quarter.

Divestments amounted to SEK 22m during the first half of 2025, of which SEK 7m during the second quarter.

## Distributions received

During the first half of 2025, distributions to Patricia Industries amounted to SEK 4,904m, of which SEK 3,803m during the second quarter mainly related to distribution from Mölnlycke and Permobil.



## Patricia Industries, net cash

SEK m	Q2 2025	H1 2025	H1 2024
Beginning of period	12,284	15,666	9,299
Net cash flow	3,650	4,605	4,508
Internal transfer to Investor	-	-4,223	-
Other <sup>1)</sup>	25	-90	12
<b>End of period</b>	<b>15,959</b>	<b>15,959</b>	<b>13,819</b>

<sup>1)</sup> Includes currency-related effects, net interest and management cost.

## Patricia Industries – valuation overview

	Estimated market values, SEK m, 6/30, 2025	Change Q2 2025 vs. Q1 2025 SEK m	Major drivers	Comments
<b>Major subsidiaries</b>				
Mölnlycke	75,595	-4,226	Multiples and earnings impacted negatively, mitigated by currency. SEK 2.2bn distributed to Patricia Industries	Applied EV/adjusted LTM EBITDA 15.0x
Laborie	26,215	-3,942	Multiples and currency impacted negatively, mitigated by earnings	Applied EV/adjusted LTM EBITDA 16.6x
Sarnova	20,184	671	Earnings impacted positively, currency impacted negatively	Applied EV/adjusted LTM EBITDA 14.6x
Permobil	15,414	-2,973	Multiples and earnings impacted negatively, SEK 1.5bn distributed to Patricia Industries	Applied EV/adjusted LTM EBITDA 13.7x
Piab Group	13,381	-1,523	Multiples impacted negatively	Applied EV/adjusted LTM EBITDA 15.6x
Advanced Instruments	11,957	-1,912	Multiples and currency impacted negatively, mitigated by earnings	Applied EV/adjusted LTM EBITDA 17.7x
BraunAbility	8,677	-1,370	Multiples and currency impacted negatively, mitigated by cash flow	Applied EV/adjusted LTM EBITDA 10.9x
Vectura	3,486	-16	No major drivers	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	838	-274	Multiples and earnings impacted negatively	Applied EV/adjusted LTM EBITDA 15.2x
<b>Partner-owned investments</b>				
Tre Skandinavien	8,613	127	Cash flow impacted positively, multiples impacted negatively	Applied EV/reported LTM EBITDA 6.4x
<b>Financial investments</b>				
	1,850	-13		Multiple or third-party valuation
<b>Total</b>	<b>186,209</b>			
<i>Total incl. cash</i>	<i>202,168</i>			



A world-leading medtech company that specializes in sustainable solutions for wound care and surgical procedures. Read more at [www.molnlycke.com](http://www.molnlycke.com)

## Activities during the quarter

### Group

- Organic sales growth amounted to 7 percent in constant currency, driven mainly by Wound Care, while Operating Room Solutions declined.
- The EBITA margin declined compared to last year, with significant negative impact from currency effects and a smaller negative impact from tariffs in the latter part of the quarter. Mölnlycke has accelerated the work to find efficiency improvements.
- Cash conversion was below the long-term trend, impacted by increased working capital.
- Mölnlycke secured USD 400m in financing from the Swedish Export Credit Corporation (SEK).
- Mölnlycke distributed EUR 200m to Patricia Industries.

### Wound Care

- Organic sales growth amounted to 11 percent in constant currency with a maintained level of profitability. Underlying demand remains generally strong and the post-op and prevention assortments continued to drive significant growth.
- Mölnlycke announced a EUR 115m expansion investment of the Wound Care manufacturing site in Brunswick, Maine, USA, to support continued growth.

### Operating Room Solutions

- Organic sales declined 2 percent in constant currency due to slow performance in EMEA, particularly in the Middle East.

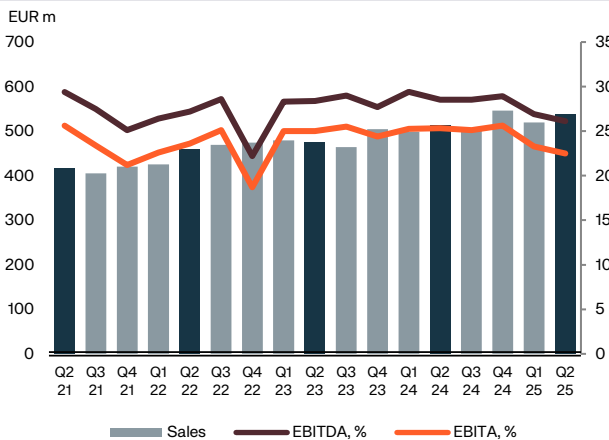
### Gloves

- Organic sales growth amounted to 4 percent in constant currency with stable growth in the US and EMEA.

### Antiseptics

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

## Mölnlycke, sales and margin development



## Key figures, Mölnlycke

Income statement items, EUR m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	537	1,056	514	1,012	2,109
EBITDA	140	280	146	293	582
EBITA	121	242	130	256	509
Sales growth, %	5	4	8	6	
Organic growth, constant currency, %	7	5	8	6	
EBITDA, %	26.1	26.5	28.5	29.0	27.6
EBITA, %	22.5	22.9	25.3	25.3	24.1

### Cash flow items, EUR m

	Q2	H1	Q2	H1
EBITDA	140	280	146	293
Lease payments	-7	-12	-5	-11
Change in working capital	-23	-96	-14	-59
Capital expenditures	-22	-36	-12	-20
<b>Operating cash flow</b>	<b>88</b>	<b>136</b>	<b>115</b>	<b>202</b>
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-200	-200	-200	-200
Other <sup>1)</sup>	-3	-34	-49	-103
<b>Increase(-)/decrease(+) in net debt</b>	<b>-115</b>	<b>-98</b>	<b>-134</b>	<b>-100</b>

### Key ratios

Working capital/sales, %	21
Capital expenditures/sales, %	4

### Balance sheet items, EUR m

	6/30 2025	12/31 2024
Net debt	1,894	1,796
	6/30 2025	6/30 2024
Number of employees	8,965	8,725

<sup>1)</sup> 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, (%) Q2 2025
Wound Care	60	11
Operating Room Solutions	25	-2
Gloves	12	4
Antiseptics	3	5
<b>Total</b>	<b>100</b>	<b>7</b>

## Mölnlycke, distribution of sales by geography

	Share of sales, (%) 2024
Europe, Middle East, Africa	57
Americas	33
Asia Pacific	10
<b>Total</b>	<b>100</b>

## Activities during the quarter

- Organic sales growth amounted to 10 percent in constant currency. Urology, Obstetrics, and Interventional Urology grew, with the Optilume™ urethral strictures product contributing significantly.
- The EBITA margin increased, driven by operating leverage, despite significant and increasing investment in the launch of Optilume™ for the treatment of benign prostatic hyperplasia (BPH), and increased R&D activity.

### Key figures, Laborie

Income statement items, USD m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	121	235	108	210	462
EBITDA	39	75	31	60	148
EBITA	38	71	29	56	141
Sales growth, %	12	12	21	21	
Organic growth, constant currency, %	10	12	21	21	
EBITDA, %	32.7	31.8	28.9	28.6	32.0
EBITA, %	31.1	30.1	27.2	26.9	30.5
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	39	75	31	60	
Lease payments	-1	-2	-1	-2	
Change in working capital	1	-8	-3	-15	
Capital expenditures	-4	-6	-6	-9	
<b>Operating cash flow</b>	<b>35</b>	<b>59</b>	<b>22</b>	<b>34</b>	
Acquisitions/divestments	-13	-13	-1	-3	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-12	-22	-16	-21	
<b>Increase(-)/decrease(+) in net debt</b>	<b>10</b>	<b>23</b>	<b>5</b>	<b>10</b>	
Key ratios					
Working capital/sales, %					4
Capital expenditures/sales, %					3
Balance sheet items, USD m	6/30 2025	12/31 2024			
Net debt		366	390		
	6/30 2025	6/30 2024			
Number of employees		1,040	1,070		

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

## Activities during the quarter

- Organic sales grew 7 percent in constant currency. The Emergency Medical Services Revenue Cycle Management (EMS RCM), Emergency Preparedness, Acute Care and Cardiac Response business units all grew in the quarter.
- The EBITA margin increased, driven by favorable product mix and operating leverage due to the sales growth in all business units, and compares favorably to the prior period, which was impacted by acquisition-related expenses. This was partly offset by continued investments in the commercial organization and digital infrastructure.
- Sarnova finalized the acquisition of the Digitech EMS RCM business by purchasing substantially all remaining equity interests, increasing its ownership from approximately 90 percent to approximately 99 percent. The purchase price was approximately USD 75m, funded with cash on hand and incremental debt.

### Key figures, Sarnova

Income statement items, USD m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	284	568	260	519	1,118
EBITDA	53	104	36	75	201
EBITA	48	93	31	65	181
Sales growth, %	10	10	5	6	
Organic growth, constant currency, %	7	4	0	3	
EBITDA, %	18.8	18.2	13.8	14.4	18.0
EBITA, %	17.0	16.5	11.9	12.5	16.1
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	53	104	36	75	
Lease payments	-1	-2	-1	-2	
Change in working capital	-17	-23	-3	-20	
Capital expenditures	-10	-16	-5	-8	
<b>Operating cash flow</b>	<b>26</b>	<b>62</b>	<b>27</b>	<b>46</b>	
Acquisitions/divestments	-79	-86	-305	-311	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-26	-38	-17	-18	
<b>Increase(-)/decrease(+) in net debt</b>	<b>-79</b>	<b>-61</b>	<b>-296</b>	<b>-283</b>	
Key ratios					
Working capital/sales, %					15
Capital expenditures/sales, %					2
Balance sheet items, USD m	6/30 2025	12/31 2024			
Net debt		784	723		
	6/30 2025	6/30 2024			
Number of employees		1,540	1,465		

<sup>1)</sup> 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](http://www.permobil.com)

## Activities during the quarter

- Organic sales were flat in constant currency, with growth in APAC offset by decline in Americas.
- The EBITA margin was stable, supported by good cost control.
- Chuck Witkowski, previously President of Permobil Americas, was appointed CEO of Permobil.
- Permobil distributed SEK 1,500m to Patricia Industries.

### Key figures, Permobil

Income statement items, SEK m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	1,515	3,050	1,639	3,122	6,447
EBITDA	355	688	377	701	1,493
EBITA	300	577	323	596	1,269
Sales growth, %	-8	-2	16	15	
Organic growth, constant currency, %	0	1	12	11	
EBITDA, %	23.4	22.6	23.0	22.4	23.2
EBITA, %	19.8	18.9	19.7	19.1	19.7
Cash flow items, SEK m	Q2	H1	Q2	H1	
EBITDA	355	688	377	701	
Lease payments	-18	-38	-20	-40	
Change in working capital	-101	-105	-18	-83	
Capital expenditures	-69	-139	-79	-171	
Operating cash flow	167	406	259	407	
Acquisitions/divestments	-11	-11	-24	-25	
Shareholder contribution/distribution	-1,508	-1,508	-607	-607	
Other <sup>1)</sup>	-6	135	-115	-394	
Increase(-)/decrease(+) in net debt	-1,359	-979	-486	-620	
Key ratios					
Working capital/sales, %					21
Capital expenditures/sales, %					5
Balance sheet items, SEK m	6/30 2025	12/31 2024			
Net debt		4,753		3,774	
	6/30 2025	6/30 2024			
Number of employees	1,990	2,020			

<sup>1)</sup> 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](http://www.piabgroup.com)

## Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency. Vacuum Conveying contributed to growth while Vacuum Automation was flat, and Lifting Automation declined. Regionally, EMEA contributed to growth while Americas and APAC declined.
- The EBITA margin increased, with the comparison period negatively affected by expenses related to strategic projects.
- The piCLASSIC™ Neo vacuum pump was launched, made from sustainable materials and equipped with new energy saving functions that help minimize emissions and energy-related costs. Compared to its predecessor, the eco-design principles in production and end-of-life for piCLASSIC™ Neo result in up to a 58 percent reduction in CO<sub>2</sub> emissions.

### Key figures, Piab Group

Income statement items, SEK m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	883	1,841	813	1,600	3,687
EBITDA	250	509	200	410	1,027
EBITA	212	430	162	338	866
Sales growth, %	9	15	3	6	
Organic growth, constant currency, %	1	4	2	0	
EBITDA, %	28.3	27.7	24.6	25.6	27.9
EBITA, %	24.0	23.4	19.9	21.1	23.5
Cash flow items, SEK m	Q2	H1	Q2	H1	
EBITDA	250	509	200	410	
Lease payments	-18	-36	-20	-34	
Change in working capital	-28	-53	-7	-78	
Capital expenditures	-33	-55	-35	-67	
Operating cash flow	172	366	139	231	
Acquisitions/divestments	-	-181	-	-	
Shareholder contribution/distribution	-97	-109	-97	-111	
Other <sup>1)</sup>	-50	55	-212	-459	
Increase(-)/decrease(+) in net debt	25	131	-170	-339	
Key ratios					
Working capital/sales, %					17
Capital expenditures/sales, %					3
Balance sheet items, SEK m	6/30 2025	12/31 2024			
Net debt		3,375		3,506	
	6/30 2025	6/30 2024			
Number of employees	1,505	1,225			

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

## Activities during the quarter

- Organic sales growth amounted to 18 percent in constant currency, driven by notably strong clinical instrument sales due to the launch of the OsmoPRO MAX automated osmometer, as well as strong consumables sales.
- The EBITA margin was essentially flat, as operating leverage and efficiency improvements were partially offset by continued investments in R&D and expansion of the commercial footprint in Europe.
- On July 10, 2025, Advanced Instruments completed its previously announced acquisition of Nova Biomedical, a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. The enterprise value amounts to USD 2.2bn and Patricia Industries contributed USD 1.6bn in financing with the remainder financed by external debt.

### Key figures, Advanced Instruments

Income statement items, USD m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	49	93	41	77	180
EBITDA	22	40	19	33	79
EBITA	21	39	18	32	76
Sales growth, %	18	20	11	9	
Organic growth, constant currency, %	18	20	11	9	
EBITDA, %	44.9	43.4	45.7	43.2	43.8
EBITA, %	43.3	41.7	43.6	41.1	42.0
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	22	40	19	33	
Lease payments	0	-1	0	-1	
Change in working capital	0	-2	1	2	
Capital expenditures	-2	-2	-1	-1	
Operating cash flow	20	36	18	34	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-3	-7	-7	-13	
Increase(-)/decrease(+) in net debt	17	29	12	20	
Key ratios					
Working capital/sales, %					10
Capital expenditures/sales, %					6
Balance sheet items, USD m	6/30 2025		12/31 2024		
Net debt	140		169		
	6/30 2025		6/30 2024		
Number of employees	365		320		

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

## Activities during the quarter

- Organic sales declined by 1 percent in constant currency, primarily due to softer demand and unfavorable mix dynamics in consumer Wheelchair Accessible Vehicles.
- Adjusting for acquisition and integration costs related to the Q'straint transaction in the prior year quarter, the underlying EBITA margin decreased, driven by slightly reduced sales, partially offset by improvements in manufacturing costs.

### Key figures, BraunAbility

Income statement items, USD m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	299	556	302	568	1,060
EBITDA	41	73	39	74	118
EBITA	36	62	34	64	93
Sales growth, %	-1	-2	5	6	
Organic growth, constant currency, %	-1	-2	5	6	
EBITDA, %	13.8	13.1	13.1	13.1	11.2
EBITA, %	12.0	11.1	11.3	11.3	8.8
Cash flow items, USD m	Q2	H1	Q2	H1	
EBITDA	41	73	39	74	
Lease payments	-2	-4	-2	-4	
Change in working capital	22	9	8	-27	
Capital expenditures	-7	-14	-8	-12	
Operating cash flow	54	64	38	31	
Acquisitions/divestments	-	-	-196	-196	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-10	-16	-25	-31	
Increase(-)/decrease(+) in net debt	44	48	-183	-196	
Key ratios					
Working capital/sales, %					7
Capital expenditures/sales, %					3
Balance sheet items, USD m	6/30 2025		12/31 2024		
Net debt	365		413		
	6/30 2025		6/30 2024		
Number of employees	1,935		2,025		

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

## Activities during the quarter

- Total income growth amounted to 73 percent, driven by rental income from tenants in Forskaren (Hagastaden), Permobil's head quarter facilities (Sundsvall), Bromma Sjukhus (Stockholm) and The Loop (Lund), as well as rent increases due to annual indexation.
- The surplus ratio<sup>2)</sup> decreased, explained by a combination of changes in the property portfolio and increased service revenue with lower margin. The total pro rata share of Net Operating Income<sup>1)</sup> (NOI) from Joint Ventures amounted to SEK 20m (not consolidated).
- In June, Forskaren (Hagastaden) won Stockholm Stad's prize "Stockholm building of the year". Furthermore, Vectura acquired land and building rights in Hagastaden and will start construction of a smaller commercial building during the second half of 2025.
- Capex during the quarter includes investments in ongoing projects, primarily the Saab Brunnsög project.

## Key figures, Vectura

Income statement items, SEK m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Total income	95	180	55	120	306
Net operating income <sup>1)</sup>	68	128	41	82	215
Surplus ratio, % <sup>2)</sup>	71.9	71.0	74.1	68.8	70.2
Cash flow items, SEK m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Capital expenditures <sup>3)</sup>	-392	-837	-414	-845	-2,669
Balance sheet items, SEK m	6/30 2025		12/31 2024		
	5,232		3,283		
Property-related items	6/30 2025		6/30 2024		
	9,031		6,968		
Property portfolio value, SEKm	9,031		6,968		
of which properties under management	7,533		5,452		
Loan To Value, %	57		31		
Properties under management, sqm <sup>4)</sup>	89,673		48,000		
Occupancy rate, % properties under management	99		96		
	6/30 2025		6/30 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.

## Activities during the quarter

- Organic sales declined by 2 percent in constant currency, driven by the evitria business, which is impacted by continued low demand, partly offset by growth in Atlas Antibodies and HistoCyte Laboratories.
- The EBITA margin declined as a result of the lower sales and investments to strengthen the organization.
- Atlas Antibodies launched 845 new polyclonal antibodies, adding another set of highly validated antibodies from the Human Protein Atlas project to their offering.

## Key figures, Atlas Antibodies

Income statement items, SEK m	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales	66	142	71	149	279
EBITDA	17	41	24	55	82
EBITA	9	25	15	39	49
Sales growth, %	-7	-5	-35	-32	
Organic growth, constant currency, %	-2	-3	-35	-32	
EBITDA, %	25.9	28.8	33.4	36.8	29.4
EBITA, %	13.7	17.5	21.7	26.0	17.4
Cash flow items, SEK m	2025		2024		
	Q2	H1	Q2	H1	
EBITDA	17	41	24	55	
Lease payments	-3	-6	-5	-8	
Change in working capital	-4	-1	-1	1	
Capital expenditures	-4	-8	-4	-5	
Operating cash flow	6	26	14	44	
Acquisitions/divestments	-	-	-	-	
Shareholder contribution/distribution	-	-	-	-	
Other <sup>1)</sup>	-2	-11	-55	-67	
Increase(-)/decrease(+) in net debt	4	15	-41	-24	
Key ratios	6/30 2025		12/31 2024		
	74		4		
Working capital/sales, %	74		4		
Capital expenditures/sales, %	4				
Balance sheet items, SEK m	6/30 2025		12/31 2024		
	363		377		
Net debt	363		377		
	6/30 2025		6/30 2024		
Number of employees	105		105		

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



A provider of mobile voice and broadband services in Sweden and Denmark.  
Read more at [www.tre.se](http://www.tre.se).

## Activities during the quarter

- The subscription base increased by 60,000, of which 29,000 in Sweden and 31,000 in Denmark.
- Service revenue increased by 6 percent. EBITDA was flat due to restructuring costs to drive operational efficiency.
- Tre was the first mobile operator in Sweden to activate 5G on millimeter wave frequencies that are high-frequency radio signals enabling ultra-fast wireless data transmission over short distances. The technology has been used at 3Arena and enables download speeds up to three times faster than regular 5G, even in locations where many people are connected at the same time.

## Key figures, Tre Skandinavien

Income statement items	2025		2024		Last 12 months
	Q2	H1	Q2	H1	
Sales, SEK m	3,061	6,111	3,021	6,058	12,539
Sweden, SEK m	2,007	3,984	1,991	3,982	8,214
Denmark, DKK m	718	1,434	670	1,361	2,863
Service revenue, SEK m <sup>1)</sup>	2,236	4,414	2,115	4,197	8,799
Sweden, SEK m	1,450	2,837	1,329	2,646	5,603
Denmark, DKK m	536	1,063	511	1,017	2,116
EBITDA, SEK m	1,047	2,126	1,045	2,060	4,310
Sweden, SEK m	756	1,539	746	1,483	3,101
Denmark, DKK m	198	396	195	378	800
EBITDA, %	34.2	34.8	34.6	34.0	34.4
Sweden	37.6	38.6	37.5	37.3	37.8
Denmark	27.6	27.6	29.0	27.8	27.9
<b>Key ratios</b>					
Capital expenditures/sales, %					14
<b>Balance sheet items, SEK m</b>					
Net debt	6/30 2025		12/31 2024		
	6,125		6,950		
	6/30 2025		6/30 2024		
Number of employees	1,900		1,865		
<b>Other key figures</b>					
Subscriptions	6/30 2025		6/30 2024		
Sweden	4,523,000		4,310,000		
Denmark	2,803,000		2,681,000		
Denmark	1,720,000		1,629,000		

<sup>1)</sup> 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](http://www.eqtgroup.com)

## Highlights during the quarter

- Investor acquired shares in EQT AB for SEK 817 m.
- Investor co-invested in EQT X's acquisition of Fortnox.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 4,335m during the first half of 2025 (5,863), of which SEK 3,470m during the second quarter (-3,606).

The reported value change was 5 percent during the first half of 2025, of which 6 percent in constant currency. During the second quarter, the reported value change was 4 percent, of which 3 percent in constant currency.

Net cash flow to Investor was SEK -3,731m during the first half of 2025, of which SEK -2,794m during the second quarter.

## Investments in EQT AB

Total shareholder return for the first half of 2025 was 5 percent, of which 6 percent during the second quarter.

Dividends received amounted to SEK 381m during the first half of 2025, of which SEK 381m during the second quarter.

During the second quarter, Investor acquired 2,970,341 shares in EQT AB for SEK 817 m.

## Investments in EQT funds

The information on Investor's investments in EQT funds is reported with a one-quarter lag. Consequently, the information in this report is presented as of March 31, 2025.

During the first half of 2025, the reported value change of Investor's investments in EQT funds was 4 percent, of which 7 percent in constant currency. During the second quarter, the reported value change was 1 percent, of which -1 percent in constant currency.

During the first half of 2025, investments from Investor amounted to SEK 5,659m, of which SEK 3,974m during the second quarter. Proceeds to Investor amounted to SEK 2,364m, of which SEK 1,616m during the second quarter.

During the second quarter, Investor invested SEK 2,587 m out of a total expected SEK 4,480 m in Fortnox, that was bought out from Nasdaq Stockholm by EQT X.

Investor's total outstanding commitments to EQT funds amounted to SEK 22.0bn as of June 30, 2025 (23.8).

## Change in adjusted net asset value, EQT

SEK m	Q2 2025	H1 2025	H1 2024
Net asset value, beginning of period	90,512	88,710	82,088
Contribution to net asset value	3,470	4,335	5,863
EQT AB, dividends received	-381	-381	-314
Proceeds (fund distributions, other)	-1,616	-2,364	-1,279
Investments (fund drawdowns, co-investments, other)	4,791	6,476	2,603
Net asset value, end of period	96,776	96,776	88,961

## Investor's investments in EQT, June 30, 2025<sup>1)</sup>

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
<b>Real Assets</b>				
EQT Infrastructure III	4,041	5	6	514
EQT Infrastructure IV	9,100	3	550	4,103
EQT Infrastructure V	15,700	3	1,002	5,661
EQT Infrastructure VI	21,500	3	4,923	1,962
Other Real Assets <sup>2)</sup>	-	-	419	412
<b>Private Capital</b>				
EQT VII	6,817	5	132	2,553
EQT VIII	10,750	5	337	6,767
EQT IX	15,600	3	521	7,193
EQT X	21,700	3	4,172	3,148
Other private capital <sup>3)</sup>	-	-	2,810	7,450
Funds not closed <sup>4)</sup>	-	-	6,907	146
Credit funds <sup>5)</sup>	-	-	242	324
<b>Total investments</b>			<b>22,021</b>	<b>40,231</b>
EQT AB		14.4/14.4 <sup>6)</sup>		56,545
<b>Total investments in EQT</b>				<b>96,776</b>

1) Investor's investments in EQT funds are reported with a one-quarter lag.

2) EQT Infrastructure, EQT Infrastructure II, EQT Real Estate I, EQT Real Estate II.

3) EQT MM, EQT MM US, EQT MM Asia, EQT MM EU, EQT Ventures, EQT Ventures II, EQT Ventures III, EQT Growth, EQT Future and Fortnox.

4) BPEA IX, 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	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023
Reported value	96,776	90,512	88,710	88,710	94,492	88,961	92,562	82,088	82,088	71,962	69,992
Reported value change, %	4	1	8	-5	7	-4	12	17	16	1	3
Value change, constant currency, %	3	3	7	-6	7	-3	10	17	17	2	1
EQT AB, dividends received	381	-	627	314	-	314	-	523	261	-	261
Proceeds to Investor	1,616	748	3,726	1,550	898	1,058	222	4,076	1,272	969	713
Investments from Investor	4,791	1,685	4,102	953	546	1,376	1,227	4,777	371	2,097	439
Net cash flow to Investor	-2,794	-937	252	910	352	-5	-1,005	-178	1,163	-1,127	536

## Investor group

### Net debt

Net debt totaled SEK 11,929m on June 30, 2025 (12,194). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn of the associated company Tre Skandinavien's refinanced external debt, but this guaranteed loan is not included in Investor's net debt. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

### Net debt, June 30, 2025

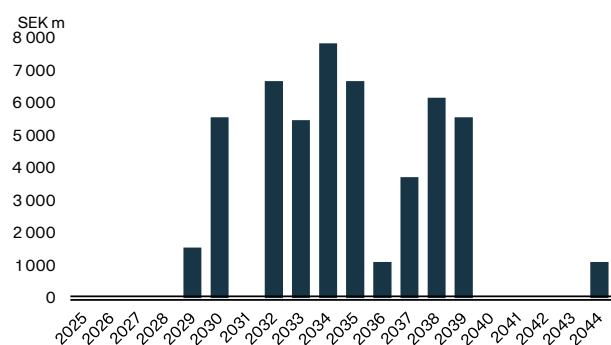
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries subsidiaries	Investor's net debt
Other financial investments	9,324	-592	8,733
Cash, bank and short-term investments	37,467	-6,543	30,924
Receivables included in net debt	1,982	-707	1,275
Interest bearing debt	-110,178	57,432	-52,746
Provision for pensions	-962	847	-115
<b>Total</b>	<b>-62,366</b>	<b>50,437</b>	<b>-11,929</b>

Investor's gross cash amounted to SEK 39,657m as of June 30, 2025 (27,947). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 51,471m as of June 30, 2025 (40,024).

The average maturity of Investor AB's debt portfolio was 9.7 years on June 30, 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, June 30, 2025



### Net financial items, H1 2025

SEK m	Group – Net financial items	Deductions related to Patricia Industries subsidiaries	Investor's net financial items
Interest income	515	-33	482
Interest expenses	-1,894	1,394	-500
Results from revaluation of loans, swaps and short-term investments	-623	421	-201
Foreign exchange result	719	-1,075	-356
Other	-352	264	-88
<b>Total</b>	<b>-1,634</b>	<b>972</b>	<b>-663</b>

## Parent company

### Share capital

Investor's share capital amounted to SEK 4,795m on June 30, 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
<b>Total</b>	<b>3,068,700,120</b>	<b>1,428,957,050</b>	<b>100.0</b>	<b>100.0</b>

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

On June 30, 2025, Investor owned a total of 5,844,074 of its own shares (5,668,787).

### Results and investments

The Parent company's result after financial items was SEK 32,176m (118,348). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 11,511m (11,212) and value changes of SEK 20,437m (105,024).

During 2025, the Parent company invested SEK 14,539m in financial assets (4,586), of which SEK 13,298m in Group companies as new loans and capitalization of interest (1,763) and purchases in Listed Companies of SEK 1,241m (2,823). During the year, the Parent company received repayments of shareholder contributions of SEK 709m (6,470) and made capital contributions of SEK 0m (1,622) and received repayments of loans of SEK 2,554m 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 613,978m (597,833).

## Other

### Annual General Meeting

On May 7, 2025, Investor AB's Annual General Meeting (AGM) approved the Board of Directors' proposal of a dividend to the shareholders of SEK 5.20 for fiscal year 2024 (4.80). SEK 3.75 per share was paid out on May 14, 2025, and SEK 1.45 per share will be paid out on November 13, 2025.

## 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 to the chairperson in Husqvarna for a total consideration of SEK 1m.

## Events after the quarter

After the end of the quarter, Patricia Industries' subsidiary Advanced Instruments closed the acquisition of Nova Biomedical, a global provider of analytical instruments and consumables for the biopharmaceutical and clinical markets. Patricia Industries contributed USD 1.6bn to finance the USD 2.2bn acquisition. The remainder of the enterprise value has been financed by external debt.

## Pledged assets and contingent liabilities

Total pledged assets amount to SEK 28.4bn (30.9), of which SEK 24.2bn (27.0) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 3.2bn (4.0), SEK 3.7bn (4.8), SEK 1.5bn (1.8) and SEK 7.8bn (8.3).

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

## Pillar two

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

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

## 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](http://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 31-32. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

## Roundings

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

## Financial calendar

Oct. 16, 2025	Interim Management Statement January-September 2025
Jan. 22, 2026	Year-end report 2025
Apr. 21, 2026	Interim Management Statement January-March 2026
Jul. 16, 2026	Interim Report January-June 2026

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## Ticker codes

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

Information about Investor is also available on LinkedIn.

This information is information that Investor AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on July 17, 2025.

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This Interim Report and additional information is available on [www.investorab.com](http://www.investorab.com)

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

Stockholm, July 17, 2025

**Jacob Wallenberg**  
*Chairman*

**Fred Wallenberg**  
*Director*

**Sara Öhrvall**  
*Director*

**Magdalena Gerger**  
*Director*

**Tom Johnstone, CBE**  
*Director*

**Grace Reksten Skaugen**  
*Director*

**Marcus Wallenberg**  
*Vice Chairman*

**Hans Stråberg**  
*Director*

**Isabelle Kocher**  
*Director*

**Sven Nyman**  
*Director*

**Katarina Berg**  
*Director*

**Mats Rahmström**  
*Director*

**Christian Cederholm**  
*President and Chief Executive Officer*  
*Director*

# Review Report

## Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-June 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

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

us aware of all significant matters that might be identified in an audit.

Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## Conclusion

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

Stockholm, July 17, 2025

Deloitte AB

Jonas Ståhlberg

Authorized Public Accountant

## Consolidated income statement, in summary

SEK m	H1 2025	H1 2024	Q2 2025	Q2 2024
Dividends	12,425	11,985	7,691	2,658
Changes in value	27,558	120,298	38,234	62,255
Net sales	31,770	31,076	15,779	16,112
Cost of goods and services sold	-16,549	-16,306	-8,284	-8,457
Sales and marketing cost	-4,644	-4,566	-2,232	-2,320
Administrative, research and development and other operating cost	-5,835	-5,809	-2,855	-3,041
Management cost	-400	-378	-205	-201
Share of results of associates	193	97	80	42
<b>Operating profit/loss</b>	<b>44,518</b>	<b>136,396</b>	<b>48,208</b>	<b>67,049</b>
Net financial items	-1,634	-3,768	-2,335	-1,419
<b>Profit/loss before tax</b>	<b>42,884</b>	<b>132,629</b>	<b>45,873</b>	<b>65,630</b>
Income taxes	-658	-526	-599	-483
<b>Profit/loss for the period</b>	<b>42,226</b>	<b>132,103</b>	<b>45,274</b>	<b>65,147</b>
Attributable to:				
Owners of the Parent company	42,265	132,237	45,297	65,204
Non-controlling interest	-38	-135	-23	-57
<b>Profit/loss for the period</b>	<b>42,226</b>	<b>132,103</b>	<b>45,274</b>	<b>65,147</b>
Basic earnings per share, SEK	13.80	43.17	14.79	21.29
Diluted earnings per share, SEK	13.79	43.14	14.78	21.27

## Consolidated statement of comprehensive income, in summary

SEK m	H1 2025	H1 2024	Q2 2025	Q2 2024
Profit/loss for the period	42,226	132,103	45,274	65,147
Other comprehensive income for the period, including tax				
Items that will not be recycled to profit/loss for the period				
Revaluation of property, plant and equipment	-68	-	81	-
Re-measurements of defined benefit plans	59	-62	59	-62
Items that may be recycled to profit/loss for the period				
Hedges	732	-3	676	-4
Hedging costs	30	-75	119	-22
Foreign currency translation adjustment	-6,282	1,891	-1,296	-1,031
Share of other comprehensive income of associates	-127	2	-59	-26
<b>Total other comprehensive income for the period</b>	<b>-5,656</b>	<b>1,754</b>	<b>-419</b>	<b>-1,145</b>
<b>Total comprehensive income for the period</b>	<b>36,571</b>	<b>133,857</b>	<b>44,855</b>	<b>64,003</b>
Attributable to:				
Owners of the Parent company	36,644	133,986	44,878	64,061
Non-controlling interest	-74	-130	-24	-58
<b>Total comprehensive income for the period</b>	<b>36,571</b>	<b>133,857</b>	<b>44,855</b>	<b>64,003</b>

## Consolidated balance sheet, in summary

SEK m	6/30 2025	12/31 2024	6/30 2024
<b>ASSETS</b>			
Goodwill	65,529	71,277	68,036
Other intangible assets	29,521	33,682	33,759
Property, plant and equipment	17,615	17,516	14,745
Shares and participations	797,598	765,251	788,138
Other financial investments	9,324	3,528	6,476
Long-term receivables included in net debt	1,980	938	685
Other long-term receivables	4,661	3,827	3,875
<b>Total non-current assets</b>	<b>926,228</b>	<b>896,020</b>	<b>915,712</b>
Inventories	10,452	10,512	10,254
Shares and participations in trading operation	346	398	387
Short-term receivables included in net debt	3	-	7
Other current receivables	10,821	11,608	11,172
Cash, bank and short-term investments	37,467	33,552	27,702
<b>Total current assets</b>	<b>59,088</b>	<b>56,071</b>	<b>49,522</b>
<b>TOTAL ASSETS</b>	<b>985,316</b>	<b>952,090</b>	<b>965,234</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>840,300</b>	<b>819,752</b>	<b>836,670</b>
Long-term interest-bearing liabilities	108,870	94,389	90,721
Provisions for pensions and similar obligations	962	1,026	897
Other long-term provisions and liabilities	15,746	18,134	16,146
<b>Total non-current liabilities</b>	<b>125,578</b>	<b>113,549</b>	<b>107,764</b>
Current interest-bearing liabilities	1,308	4,577	4,580
Other short-term provisions and liabilities	18,130	14,212	16,220
<b>Total current liabilities</b>	<b>19,438</b>	<b>18,789</b>	<b>20,800</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>985,316</b>	<b>952,090</b>	<b>965,234</b>

## Consolidated statement of changes in equity, in summary

SEK m	H1 2025	2024	H1 2024
Opening balance 1/1	819,752	717,431	717,431
Profit for the period	42,226	113,169	132,103
Other comprehensive income for the period	-5,656	3,705	1,754
<b>Total comprehensive income for the period</b>	<b>36,571</b>	<b>116,874</b>	<b>133,857</b>
Dividend to shareholders	-15,929	-14,704	-14,703
Changes in non-controlling interest	-6	244	239
Effect of long-term share-based remuneration	72	136	77
Purchase of own shares	-160	-229	-229
<b>Closing balance</b>	<b>840,300</b>	<b>819,752</b>	<b>836,670</b>
Attributable to:			
Owners of the Parent company	839,992	819,364	836,267
Non-controlling interest	309	388	403
<b>Total equity</b>	<b>840,300</b>	<b>819,752</b>	<b>836,670</b>

## Consolidated cash flow, in summary

SEK m	H1 2025	H1 2024
<b>Operating activities</b>		
Dividends received	12,411	11,985
Cash receipts	26,477	29,761
Cash payments	-21,065	-25,253
<b>Cash flows from operating activities before net interest and income tax</b>	<b>17,823</b>	<b>16,494</b>
Interest received/paid	-1,708	-1,041
Income tax paid	-995	-1,029
<b>Cash flows from operating activities</b>	<b>15,120</b>	<b>14,423</b>
<b>Investing activities</b>		
Acquisitions <sup>1)</sup>	-7,838	-5,529
Divestments <sup>2)</sup>	2,381	1,325
Increase in long-term receivables	-255	-265
Decrease in long-term receivables	11	65
Acquisitions of subsidiaries, net effect on cash flow	-64	-1,617
Increase in other financial investments <sup>3)</sup>	-7,720	-5,924
Decrease in other financial investments <sup>4)</sup>	2,009	2,821
Net change, short-term investments <sup>5)</sup>	12,256	-2,907
Acquisitions of property, plant and equipment	-1,833	-1,652
Proceeds from sale of property, plant and equipment	37	4,278
<b>Net cash used in investing activities</b>	<b>-1,014</b>	<b>-9,405</b>
<b>Financing activities</b>		
Borrowings	22,060	18,383
Repayment of borrowings	-6,128	-15,205
Repurchases of own shares	-197	-354
Transactions with non-controlling interest	-1,049	-3,855
Dividend paid	-11,488	-11,028
<b>Net cash used in financing activities</b>	<b>3,198</b>	<b>-12,059</b>
<b>Cash flows for the period</b>	<b>17,304</b>	<b>-7,040</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17,220</b>	<b>18,794</b>
Exchange difference in cash	-926	181
<b>Cash and cash equivalents at the end of the period</b>	<b>33,597</b>	<b>11,935</b>

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 Q2 2025

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	7,296	-	381	13	7,691
Changes in value	34,740	482	2,990	21	38,234
Net sales	-	15,779	-	-	15,779
Cost of goods and services sold	-	-8,284	-	-	-8,284
Sales and marketing cost	-	-2,232	-	-	-2,232
Administrative, research and development and other operating cost	-	-2,838	-2	-15	-2,855
Management cost	-47	-103	-4	-52	-205
Share of results of associates	-	80	-	-	80
<b>Operating profit/loss</b>	<b>41,989</b>	<b>2,885</b>	<b>3,366</b>	<b>-32</b>	<b>48,208</b>
Net financial items	-	-428	-	-1,908	-2,335
Income tax	-	-527	-	-72	-599
<b>Profit/loss for the period</b>	<b>41,989</b>	<b>1,930</b>	<b>3,366</b>	<b>-2,011</b>	<b>45,274</b>
Non-controlling interest	-	23	-	-	23
<b>Net profit/loss for the period attributable to the Parent company</b>	<b>41,989</b>	<b>1,953</b>	<b>3,366</b>	<b>-2,011</b>	<b>45,297</b>
Dividend to shareholders	-	-	-	-15,929	-15,929
Other effects on equity	-	-1,287	104	627	-555
<b>Contribution to net asset value</b>	<b>41,989</b>	<b>666</b>	<b>3,470</b>	<b>-17,313</b>	<b>28,812</b>
<b>Net asset value by business area 6/30 2025</b>					
Carrying amount	694,822	65,551	96,776	-5,228	851,921
Investors net debt/-cash	-	15,959	-	-27,888	-11,929
<b>Total net asset value including net debt/-cash</b>	<b>694,822</b>	<b>81,510</b>	<b>96,776</b>	<b>-33,117</b>	<b>839,992</b>

## Performance by business area Q2 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	2,339	-	314	6	2,658
Changes in value	65,685	431	-3,873	12	62,255
Net sales	-	16,112	-	-	16,112
Cost of goods and services sold	-	-8,457	-	-	-8,457
Sales and marketing cost	-	-2,320	-	-	-2,320
Administrative, research and development and other operating cost	-	-3,026	-3	-12	-3,041
Management cost	-45	-91	-3	-62	-201
Share of results of associates	-	42	-	-	42
<b>Operating profit/loss</b>	<b>67,979</b>	<b>2,692</b>	<b>-3,565</b>	<b>-56</b>	<b>67,049</b>
Net financial items	-	-2,343	-	924	-1,419
Income tax	-	-291	-	-192	-483
<b>Profit/loss for the period</b>	<b>67,979</b>	<b>58</b>	<b>-3,565</b>	<b>676</b>	<b>65,147</b>
Non-controlling interest	-	57	-	-	57
<b>Net profit/loss for the period attributable to the Parent company</b>	<b>67,979</b>	<b>114</b>	<b>-3,565</b>	<b>676</b>	<b>65,204</b>
Dividend to shareholders	-	-	-	-14,703	-14,703
Other effects on equity	-	-200	-41	-696	-937
<b>Contribution to net asset value</b>	<b>67,979</b>	<b>-85</b>	<b>-3,606</b>	<b>-14,724</b>	<b>49,563</b>
<b>Net asset value by business area 6/30 2024</b>					
Carrying amount	693,444	71,851	88,961	-3,843	850,413
Investors net debt/-cash	-	13,819	-	-27,966	-14,147
<b>Total net asset value including net debt/-cash</b>	<b>693,444</b>	<b>85,670</b>	<b>88,961</b>	<b>-31,808</b>	<b>836,267</b>

## Performance by business area H1 2025

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	12,031	-	381	13	12,425
Changes in value	23,143	299	4,081	34	27,558
Net sales	-	31,770	-	-	31,770
Cost of goods and services sold	-	-16,549	-	-	-16,549
Sales and marketing cost	-	-4,644	-	-	-4,644
Administrative, research and development and other operating cost	-	-5,806	-3	-25	-5,835
Management cost	-93	-203	-7	-97	-400
Share of results of associates	-	193	-	-	193
<b>Operating profit/loss</b>	<b>35,082</b>	<b>5,060</b>	<b>4,452</b>	<b>-75</b>	<b>44,518</b>
Net financial items	-	-972	-	-663	-1,634
Income tax	-	-660	-	3	-658
<b>Profit/loss for the period</b>	<b>35,082</b>	<b>3,428</b>	<b>4,452</b>	<b>-735</b>	<b>42,226</b>
Non-controlling interest	-	38	-	-	38
<b>Net profit/loss for the period attributable to the Parent company</b>	<b>35,082</b>	<b>3,466</b>	<b>4,452</b>	<b>-735</b>	<b>42,265</b>
Dividend to shareholders	-	-	-	-15,929	-15,929
Other effects on equity	-	-6,191	-117	599	-5,708
<b>Contribution to net asset value</b>	<b>35,082</b>	<b>-2,724</b>	<b>4,335</b>	<b>-16,065</b>	<b>20,628</b>
<b>Net asset value by business area 6/30 2025</b>					
Carrying amount	694,822	65,551	96,776	-5,228	851,921
Investors net debt/-cash	-	15,959	-	-27,888	-11,929
<b>Total net asset value including net debt/-cash</b>	<b>694,822</b>	<b>81,510</b>	<b>96,776</b>	<b>-33,117</b>	<b>839,992</b>

## Performance by business area H1 2024

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	11,663	-	314	8	11,985
Changes in value	114,285	561	5,445	7	120,298
Net sales	-	31,076	-	-	31,076
Cost of goods and services sold	-	-16,306	-	-	-16,306
Sales and marketing cost	-	-4,566	-	-	-4,566
Administrative, research and development and other operating cost	-	-5,782	-4	-23	-5,809
Management cost	-89	-180	-6	-104	-378
Share of results of associates	-	97	-	-	97
<b>Operating profit/loss</b>	<b>125,859</b>	<b>4,899</b>	<b>5,749</b>	<b>-111</b>	<b>136,396</b>
Net financial items	-	-3,510	-	-257	-3,768
Income tax	-	-552	-	27	-526
<b>Profit/loss for the period</b>	<b>125,859</b>	<b>837</b>	<b>5,749</b>	<b>-342</b>	<b>132,103</b>
Non-controlling interest	-	135	-	-	135
<b>Net profit/loss for the period attributable to the Parent company</b>	<b>125,859</b>	<b>971</b>	<b>5,749</b>	<b>-342</b>	<b>132,237</b>
Dividend to shareholders	-	-	-	-14,703	-14,703
Other effects on equity	-	2,543	114	-692	1,964
<b>Contribution to net asset value</b>	<b>125,859</b>	<b>3,514</b>	<b>5,863</b>	<b>-15,737</b>	<b>119,499</b>
<b>Net asset value by business area 6/30 2024</b>					
Carrying amount	693,444	71,851	88,961	-3,843	850,413
Investors net debt/-cash	-	13,819	-	-27,966	-14,147
<b>Total net asset value including net debt/-cash</b>	<b>693,444</b>	<b>85,670</b>	<b>88,961</b>	<b>-31,808</b>	<b>836,267</b>

## Parent company income statement, in summary

SEK m	H1 2025	H1 2024	Q2 2025	Q2 2024
Dividends	12,111	11,212	7,766	2,200
Changes in value	20,437	105,024	24,804	63,422
Net sales	7	6	4	3
Operating cost	-311	-300	-160	-160
Result from participation in subsidiaries <sup>1)</sup>	-	3,540	-	3,540
<b>Operating profit/loss</b>	<b>32,243</b>	<b>119,483</b>	<b>32,414</b>	<b>69,005</b>
<b>Profit/loss from financial items</b>				
Net financial items	-68	-1,135	-1,263	232
<b>Profit/loss after financial items</b>	<b>32,176</b>	<b>118,348</b>	<b>31,151</b>	<b>69,237</b>
Income tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>32,176</b>	<b>118,348</b>	<b>31,151</b>	<b>69,237</b>

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

## Parent company balance sheet, in summary

SEK m	6/30 2025	12/31 2024	6/30 2024
<b>ASSETS</b>			
Intangible assets and Property, plant and equipment	46	39	20
Financial assets	684,665	654,063	686,142
<b>Total non-current assets</b>	<b>684,711</b>	<b>654,102</b>	<b>686,162</b>
Current receivables	5,375	902	662
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>5,375</b>	<b>902</b>	<b>662</b>
<b>TOTAL ASSETS</b>	<b>690,086</b>	<b>655,004</b>	<b>686,824</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	613,978	597,833	630,401
Provisions	138	158	163
Non-current liabilities, interest bearing	70,743	46,781	46,065
<b>Total non-current liabilities</b>	<b>70,880</b>	<b>46,939</b>	<b>46,229</b>
Current liabilities	5,228	10,231	10,195
<b>Total current liabilities</b>	<b>5,228</b>	<b>10,231</b>	<b>10,195</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>690,086</b>	<b>655,004</b>	<b>686,824</b>

## 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

Group	Fair value, SEK m		Valuation technique	Input	Range	
	6/30 2025	12/31 2024			6/30 2025	12/31 2024
Shares and participations	42,644	38,173	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	1.8 – 3.2	2.1 – 2.5
			Comparable transactions	Sales multiples	0.9 – 3.4	1.1 – 4.6
			NAV	n/a	n/a	n/a
Other financial investments	329	279	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	3,804	2,733	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	96	17	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	9,542	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 100m (100). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 495m (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

Group	6/30 2025				Total carrying amount	12/31 2024				Total carrying amount
	Level 1	Level 2	Level 3	Other <sup>1)</sup>		Level 1	Level 2	Level 3	Other <sup>1)</sup>	
<b>Financial assets</b>										
Shares and participations	745,569	5,878	42,644	3,508	797,598	720,505	3,247	38,173	3,327	765,251
Other financial investments	8,893	-	329	102	9,324	3,142	-	279	107	3,528
Long-term receivables included in net debt	-	707	1,272	-	1,980	-	-	938	-	938
Other long-term receivables	-	-	2,532	2,129	4,661	-	-	1,793	2,034	3,827
Shares and participations in trading operation	346	-	-	-	346	398	-	-	-	398
Short-term receivables included in net debt	-	3	-	-	3	-	-	-	-	-
Other current receivables	-	83	-	10,738	10,821	-	14	2	11,592	11,608
Cash, bank and short-term investments	30,571	-	-	6,896	37,467	24,815	-	-	8,737	33,552
<b>Total</b>	<b>785,379</b>	<b>6,671</b>	<b>46,777</b>	<b>23,372</b>	<b>862,200</b>	<b>748,860</b>	<b>3,261</b>	<b>41,185</b>	<b>25,797</b>	<b>819,103</b>
<b>Financial liabilities</b>										
Long-term interest-bearing liabilities	-	1	96	108,772	108,870 <sup>2)</sup>	-	6	17	94,366	94,389 <sup>2)</sup>
Other long-term provisions and liabilities	-	-	8,482	7,264	15,746	-	-	10,294	7,840	18,134
Short-term interest-bearing liabilities	-	4	10	1,295	1,308 <sup>3)</sup>	-	5	-	4,572	4,577 <sup>3)</sup>
Other short-term provisions and liabilities	235	758	1,050	16,086	18,130	188	45	582	13,398	14,212
<b>Total</b>	<b>235</b>	<b>763</b>	<b>9,639</b>	<b>133,417</b>	<b>144,054</b>	<b>188</b>	<b>56</b>	<b>10,894</b>	<b>120,176</b>	<b>131,313</b>

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 105,785m (90,220).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 1,308m (4,481).

## Changes in financial assets and liabilities in Level 3

### Group 6/30 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	1,569	-	325	-	-	-11	29
in line Net financial items	-	-20	694	-2	21	384	3
in line Cost of goods and services sold	-	-	-	-	-	-5	-
in line Foreign currency translation adjustment	-440	-34	-	0	1	-820	-108
Acquisitions	5,722	104	-	-	-	-	-
Divestments	-2,380	-	-	-	-	-874	-52
Issues	-	-	65	-	57	270	-
Settlements	-	-	-11	-	-	-117	-34
Reclassification	-	-	-	-	-	-639	639
<b>Carrying amount at end of the period</b>	<b>42,644</b>	<b>329</b>	<b>3,804</b>	<b>0</b>	<b>96</b>	<b>8,482</b>	<b>1,060</b>
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	853	-	325	-	-	11	29
Net financial items	-	-	694	-	21	-307	-
<b>Total</b>	<b>853</b>	<b>-</b>	<b>1,019</b>	<b>-</b>	<b>21</b>	<b>-296</b>	<b>29</b>

### 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
<b>Carrying amount at end of the period</b>	<b>38,173</b>	<b>279</b>	<b>2,731</b>	<b>2</b>	<b>17</b>	<b>10,294</b>	<b>582</b>
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	-7,275	-	349	-	-	-	-
Net financial items	-	-	-103	-	5	-2,462	-48
<b>Total</b>	<b>-7,275</b>	<b>-</b>	<b>246</b>	<b>-</b>	<b>5</b>	<b>-2,462</b>	<b>-48</b>

## Revenue from contracts with customers

Group Q2 2025	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
<b>SEK m</b>					
<b>Geographical market</b>					
Sweden	267	39	74	30	410
Scandinavia, excl. Sweden	402	1	-	17	420
Europe, excl. Scandinavia	3,360	116	-	326	3,802
U.S.	8,743	363	-	280	9,387
North America, excl. U.S.	376	21	-	31	428
South America	145	3	-	19	166
Africa	111	1	-	1	113
Australia	299	5	-	9	312
Asia, excl. China	266	29	-	45	340
China	267	9	-	124	401
<b>Total</b>	<b>14,237</b>	<b>585</b>	<b>74</b>	<b>883</b>	<b>15,779</b>
<b>Category</b>					
Sales of products	13,687	411	-	871	14,969
Sales of services	537	175	-	12	725
Revenues from leasing	11	-	72	-	83
Other income	1	0	2	-	3
<b>Total</b>	<b>14,237</b>	<b>585</b>	<b>74</b>	<b>883</b>	<b>15,779</b>
<b>Sales channels</b>					
Through distributors	8,018	250	-	474	8,742
Directly to customers	6,219	336	74	410	7,038
<b>Total</b>	<b>14,237</b>	<b>585</b>	<b>74</b>	<b>883</b>	<b>15,779</b>
<b>Timing of revenue recognition</b>					
Goods and services transferred at a point of time	14,195	548	-	883	15,626
Goods and services transferred over time	42	38	74	-	153
<b>Total</b>	<b>14,237</b>	<b>585</b>	<b>74</b>	<b>883</b>	<b>15,779</b>

Group Q2 2024	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
<b>SEK m</b>					
<b>Geographical market</b>					
Sweden	244	40	49	17	350
Scandinavia, excl. Sweden	398	4	-	21	423
Europe, excl. Scandinavia	3,436	109	-	335	3,880
U.S.	9,212	339	-	244	9,795
North America, excl. U.S.	344	25	-	44	413
South America	128	3	-	18	149
Africa	146	1	-	2	149
Australia	299	5	-	8	313
Asia, excl. China	266	27	-	50	344
China	218	5	-	72	295
<b>Total</b>	<b>14,692</b>	<b>559</b>	<b>49</b>	<b>813</b>	<b>16,112</b>
<b>Category</b>					
Sales of products	14,072	430	-	798	15,301
Sales of services	606	129	-	14	748
Revenues from leasing	12	-	48	-	60
Other income	2	0	0	-	3
<b>Total</b>	<b>14,692</b>	<b>559</b>	<b>49</b>	<b>813</b>	<b>16,112</b>
<b>Sales channels</b>					
Through distributors	8,339	219	-	149	8,708
Directly to customers	6,353	340	49	663	7,404
<b>Total</b>	<b>14,692</b>	<b>559</b>	<b>49</b>	<b>813</b>	<b>16,112</b>
<b>Timing of revenue recognition</b>					
Goods and services transferred at a point of time	14,537	508	-	813	15,857
Goods and services transferred over time	155	51	49	-	255
<b>Total</b>	<b>14,692</b>	<b>559</b>	<b>49</b>	<b>813</b>	<b>16,112</b>

Group H1 2025	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
<b>Geographical market</b>					
Sweden	546	78	140	58	823
Scandinavia, excl. Sweden	811	4	-	34	848
Europe, excl. Scandinavia	6,783	240	-	702	7,725
U.S.	17,687	721	-	577	18,984
North America, excl. U.S.	651	51	-	69	771
South America	254	6	-	45	305
Africa	237	2	-	3	242
Australia	586	9	-	15	609
Asia, excl. China	613	53	-	102	768
China	443	15	-	235	693
<b>Total</b>	<b>28,610</b>	<b>1,178</b>	<b>140</b>	<b>1,841</b>	<b>31,770</b>
<b>Category</b>					
Sales of products	27,342	862	-	1,817	30,021
Sales of services	1,240	316	-	24	1,580
Revenues from leasing	25	-	138	-	163
Other income	3	0	3	-	6
<b>Total</b>	<b>28,610</b>	<b>1,178</b>	<b>140</b>	<b>1,841</b>	<b>31,770</b>
<b>Sales channels</b>					
Through distributors	15,968	499	-	715	17,182
Directly to customers	12,643	679	140	1,125	14,587
<b>Total</b>	<b>28,610</b>	<b>1,178</b>	<b>140</b>	<b>1,841</b>	<b>31,770</b>
<b>Timing of revenue recognition</b>					
Goods and services transferred at a point of time	28,366	1,104	-	1,841	31,310
Goods and services transferred over time	244	75	140	-	459
<b>Total</b>	<b>28,610</b>	<b>1,178</b>	<b>140</b>	<b>1,841</b>	<b>31,770</b>

Group H1 2024	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
<b>Geographical market</b>					
Sweden	504	78	108	56	746
Scandinavia, excl. Sweden	802	8	-	41	850
Europe, excl. Scandinavia	6,816	210	-	658	7,684
U.S.	17,525	632	-	448	18,604
North America, excl. U.S.	645	45	-	78	768
South America	222	5	-	46	273
Africa	270	2	-	7	279
Australia	580	9	-	11	600
Asia, excl. China	567	57	-	106	729
China	381	11	-	149	541
<b>Total</b>	<b>28,312</b>	<b>1,057</b>	<b>108</b>	<b>1,600</b>	<b>31,076</b>
<b>Category</b>					
Sales of products	27,160	810	-	1,574	29,545
Sales of services	1,120	247	-	25	1,392
Revenues from leasing	26	-	107	-	133
Other income	5	0	1	-	6
<b>Total</b>	<b>28,312</b>	<b>1,057</b>	<b>108</b>	<b>1,600</b>	<b>31,076</b>
<b>Sales channels</b>					
Through distributors	15,896	420	-	472	16,788
Directly to customers	12,416	637	108	1,128	14,288
<b>Total</b>	<b>28,312</b>	<b>1,057</b>	<b>108</b>	<b>1,600</b>	<b>31,076</b>
<b>Timing of revenue recognition</b>					
Goods and services transferred at a point of time	28,033	962	-	1,600	30,595
Goods and services transferred over time	278	95	108	-	481
<b>Total</b>	<b>28,312</b>	<b>1,057</b>	<b>108</b>	<b>1,600</b>	<b>31,076</b>

## 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 6/30 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	9,324	-592	8,733	Other financial investments	3,528	-554	2,974
Cash, bank and short-term investments	37,467	-6,543	30,924	Cash, bank and short-term investments	33,552	-8,579	24,973
<b>Gross cash</b>	<b>46,791</b>	<b>-7,135</b>	<b>39,657</b>	<b>Gross cash</b>	<b>37,080</b>	<b>-9,133</b>	<b>27,947</b>

### Gross debt

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

Group 6/30 2025, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	1,982	-707	1,275	Receivables included in net debt	938	-360	578
Loans	-110,178	57,432	-52,746	Loans	-98,966	58,364	-40,602
Provision for pensions	-962	847	-115	Provision for pensions	-1,026	909	-117
<b>Gross debt</b>	<b>-109,157</b>	<b>57,572</b>	<b>-51,586</b>	<b>Gross debt</b>	<b>-99,054</b>	<b>58,913</b>	<b>-40,141</b>

### Net debt

Gross debt less gross cash at balance sheet date.

Group 6/30 2025, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt	Group 12/31 2024, SEK m	Investor's gross cash	Investor's gross debt	Investor's net debt
Investor's gross cash	-39,657			Investor's gross cash	-27,947		
Investor's gross debt		51,586		Investor's gross debt		40,141	
<b>Investor's net debt</b>		<b>11,929</b>		<b>Investor's net debt</b>		<b>12,194</b>	

### Total assets

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

Group 6/30 2025, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	840,300	-309	839,992	Equity	819,752	-388	819,364
Investor's net debt			11,929	Investor's net debt			12,194
<b>Total reported assets</b>			<b>851,921</b>	<b>Total reported assets</b>			<b>831,558</b>
Adjustment for estimated market value Patricia Industries holdings			120,658	Adjustment for estimated market value Patricia Industries holdings			150,392
<b>Total adjusted assets</b>			<b>972,579</b>	<b>Total adjusted assets</b>			<b>981,951</b>

## Net debt ratio (leverage)

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

Group 6/30 2025, SEK m		Net debt ratio	Group 12/31 2024, SEK m		Net debt ratio
Investor's net debt	11,929	1.2%	Investor's net debt	12,194	1.2%
Total adjusted assets	972,579		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 35. In the table below there are a reconciliation between Reported net asset value and Adjusted net asset value. More details regarding the differences can be found in the table Net asset value overview on page 4.

Group 6/30 2025, SEK m		Group 12/31 2024, SEK m	
Reported net asset value	839,992	Reported net asset value	819,364
Reported value for net assets Patricia Industries	-65,551	Reported value for net assets Patricia Industries	-72,716
Estimated market value Patricia Industries holdings	186,209	Estimated market value Patricia Industries holdings	223,109
<b>Adjusted net asset value</b>	<b>960,650</b>	<b>Adjusted net asset value</b>	<b>969,756</b>

## Reported net asset value, SEK per share

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

Group 6/30 2025, SEK m		Net asset value, SEK per share	Group 12/31 2024, SEK m		Net asset value, SEK per share
Investor's reported net asset value	839,992	274	Investor's reported net asset value	819,364	268
Number of shares, excluding own shares	3,062,856,046		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 6/30 2025, SEK m		Net asset value, SEK per share	Group 12/31 2024, SEK m		Net asset value, SEK per share
Investor's adjusted net asset value	960,650	314	Investor's adjusted net asset value	969,756	317
Number of shares, excluding own shares	3,062,856,046		Number of shares, excluding own shares	3,063,031,333	

**Patricia Industries, key figures overview<sup>1)</sup>**

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2025	2025	2024	2024	2024	2024	2024	2023	2023	2023	2023
<b>Mölnlycke (EUR m)</b>											
Sales	537	519	2,064	546	506	514	499	1,923	505	464	475
Sales growth, %	5	4	7	8	9	8	4	5	6	-1	4
Organic growth, constant currency, %	7	3	7	8	9	8	5	8	9	4	6
EBITDA	140	140	595	158	144	146	147	545	140	135	135
EBITDA, %	26.1	26.9	28.8	28.9	28.5	28.5	29.4	28.3	27.7	29.0	28.4
EBITA <sup>2)</sup>	121	121	523	140	127	130	126	480	123	118	119
EBITA, %	22.5	23.3	25.3	25.6	25.1	25.3	25.3	25.0	24.4	25.5	25.0
Operating cash flow	88	48	453	132	118	115	87	457	180	111	112
Net debt	1,894	1,779	1,796	1,796	1,526	1,610	1,477	1,510	1,510	1,408	1,492
Employees	8,965	8,725	8,530	8,530	8,400	8,425	8,680	8,425	8,425	8,570	8,705
<b>Laborie (USD m)</b>											
Sales	121	115	436	115	112	108	102	359	96	89	89
Sales growth, %	12	13	22	19	26	21	21	6	9	5	2
Organic growth, constant currency, %	10	14	21	18	25	21	21	5	7	4	2
EBITDA	39	35	133	37	36	31	29	105	22	29	29
EBITDA, %	32.7	30.9	30.4	32.3	31.9	28.9	28.2	29.4	23.0	33.0	32.8
EBITA <sup>2)</sup>	38	33	126	36	34	29	27	97	19	28	28
EBITA, %	31.1	29.1	29.0	31.2	30.5	27.2	26.7	27.1	19.4	31.1	31.1
Operating cash flow	35	23	87	26	27	22	12	71	22	15	12
Net debt	366	376	390	390	411	426	431	435	435	439	439
Employees	1,040	1,045	1,060	1,060	1,090	1,070	1,005	985	985	930	905
<b>Sarnova (USD m)</b>											
Sales	284	284	1,069	271	279	260	259	989	251	247	247
Sales growth, %	10	9	8	8	13	5	6	8	2	3	17
Organic growth, constant currency, %	7	2	3	1	5	0	6	8	2	3	17
EBITDA	53	50	173	45	52	36	39	157	40	44	40
EBITDA, %	18.8	17.7	16.1	16.8	18.7	13.8	15.1	15.9	15.9	17.7	16.2
EBITA <sup>2)</sup>	48	45	152	41	46	31	34	137	34	39	35
EBITA, %	17.0	15.9	14.2	15.0	16.7	11.9	13.1	13.8	13.6	15.7	14.2
Operating cash flow	26	36	139	41	53	27	19	131	16	36	36
Net debt	784	704	723	723	733	757	462	474	474	479	480
Employees	1,540	1,525	1,515	1,515	1,515	1,465	1,440	1,430	1,430	1,420	1,405
<b>Permobil (SEK m)</b>											
Sales	1,515	1,536	6,518	1,744	1,652	1,639	1,483	6,000	1,693	1,586	1,407
Sales growth, %	-8	4	9	3	4	16	13	14	10	12	20
Organic growth, constant currency, %	0	3	7	3	5	12	10	9	6	8	13
EBITDA	355	333	1,506	375	430	377	324	1,322	404	401	281
EBITDA, %	23.4	21.7	23.1	21.5	26.0	23.0	21.8	22.0	23.8	25.3	20.0
EBITA <sup>2)</sup>	300	277	1,288	317	375	323	273	1,104	341	349	230
EBITA, %	19.8	18.0	19.8	18.2	22.7	19.7	18.4	18.4	20.1	22.0	16.3
Operating cash flow	167	239	1,065	362	296	259	147	1,049	399	271	201
Net debt	4,753	3,393	3,774	3,774	3,740	3,826	3,340	3,206	3,206	3,758	3,735
Employees	1,990	2,005	2,030	2,030	2,035	2,020	1,935	1,920	1,920	1,880	1,830
<b>Piab Group (SEK m)</b>											
Sales	883	957	3,446	1,007	839	813	787	3,083	810	765	789
Sales growth, %	9	22	12	24	10	3	9	26	22	23	27
Organic growth, constant currency, %	1	7	3	7	5	2	-3	7	8	6	4
EBITDA	250	259	928	304	214	200	210	848	195	225	222
EBITDA, %	28.3	27.1	26.9	30.2	25.5	24.6	26.7	27.5	24.1	29.4	28.2
EBITA <sup>2)</sup>	212	218	774	260	176	162	176	729	161	194	193
EBITA, %	24.0	22.8	22.5	25.8	21.0	19.9	22.4	23.6	19.9	25.3	24.5
Operating cash flow	172	193	658	281	147	139	91	687	177	197	199
Net debt	3,375	3,400	3,506	3,506	3,529	2,988	2,818	2,649	2,649	2,945	3,097
Employees	1,505	1,475	1,420	1,420	1,435	1,225	1,210	1,220	1,220	1,210	1,185
<b>Advanced Instruments (USD m)</b>											
Sales	49	44	164	44	43	41	36	149	40	38	37
Sales growth, %	18	22	10	9	13	11	7	11	14	10	12
Organic growth, constant currency, %	18	22	10	9	13	11	7	4	14	10	-1
EBITDA	22	18	72	20	19	19	15	62	18	16	16
EBITDA, %	44.9	41.7	43.8	44.9	43.8	45.7	40.3	41.7	44.9	42.6	42.7
EBITA <sup>2)</sup>	21	18	69	19	18	18	14	59	17	16	15
EBITA, %	43.3	40.0	41.8	42.9	41.8	43.6	38.2	39.8	42.8	40.8	40.7
Operating cash flow	20	16	66	19	13	18	15	60	20	17	16
Net debt	140	157	169	169	182	193	205	213	213	227	229
Employees	365	345	340	340	320	320	315	315	315	325	325

	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2
	2025	2025	2024	2024	2024	2024	2024	2023	2023	2023	2023
<b>BraunAbility (USD m)</b>											
Sales	299	257	1,072	239	265	302	266	1,090	280	272	288
Sales growth, %	-1	-3	-2	-15	-2	5	6	17	16	8	36
Organic growth, constant currency, %	-1	-3	-2	-15	-2	5	6	17	16	8	36
EBITDA	41	31	120	17	29	39	35	127	27	30	37
EBITDA, %	13.8	12.2	11.2	6.9	11.0	13.1	13.2	11.7	9.7	11.1	12.9
EBITA <sup>2)</sup>	36	26	95	8	24	34	30	107	22	25	32
EBITA, %	12.0	10.1	8.9	3.2	8.9	11.3	11.3	9.8	7.8	9.3	11.1
Operating cash flow	54	10	75	14	29	38	-7	83	29	30	24
Net debt	365	408	413	413	417	442	259	246	246	269	277
Employees	1,935	1,915	1,870	1,870	1,965	2,025	2,000	2,000	2,000	2,005	2,035
<b>Vectura (SEK m)</b>											
Total income	95	85	245	68	58	55	65	336	89	81	82
Total income growth, %	73	32	-27	-24	-28	-33	-23	11	14	9	9
EBITDA	52	46	132	37	38	25	32	227	76	55	41
EBITDA, %	55.2	54.1	53.7	54.4	65.3	46.0	48.9	67.6	85.6	67.9	49.5
EBITA adjusted <sup>2)</sup>	-21	18	15	4	7	3	1	71	30	14	4
EBITA adjusted, %	-21.8	20.9	6.2	6.4	12.5	4.7	1.7	21.2	33.8	17.4	4.7
Operating cash flow	-259	-394	-1,570	-290	-302	-445	-533	-1,517	-469	-349	-347
External net debt	5,232	4,860	3,283	3,283	2,603	2,216	1,690	3,387	3,387	2,845	5,901
Property portfolio value	9,031		8,490					10,664			
Employees	40	40	40	40	40	40	45	45	45	50	50
<b>Atlas Antibodies (SEK m)</b>											
Sales	66	76	286	69	68	71	79	371	82	70	108
Sales growth, %	-7	-3	-23	-16	-4	-35	-29	-7	-16	-30	4
Organic growth, constant currency, %	-2	-3	-23	-17	0	-35	-30	-13	-18	-36	-6
EBITDA	17	24	96	21	20	24	31	148	31	20	43
EBITDA, %	25.9	31.3	33.5	30.8	29.0	33.4	40.0	39.8	37.3	28.7	40.0
EBITA <sup>2)</sup>	9	16	63	13	11	15	23	114	22	11	36
EBITA, %	13.7	20.8	21.9	18.9	15.9	21.7	29.8	30.8	26.2	15.9	32.9
Operating cash flow	6	20	71	21	6	14	30	40	-10	-14	36
Net debt	363	367	377	377	399	397	356	373	373	364	338
Employees	105	105	105	105	110	105	105	120	120	120	120
<b>Tre Skandinavien</b>											
Sales, SEK m	3,061	3,051	12,485	3,348	3,079	3,021	3,037	12,545	3,434	3,086	3,004
Sweden, SEK m	2,007	1,977	8,212	2,211	2,019	1,991	1,992	8,091	2,261	2,010	1,908
Denmark, DKK m	718	716	2,790	739	690	670	691	2,899	768	679	708
EBITDA, SEK m	1,047	1,080	4,244	1,053	1,131	1,045	1,016	3,977	1,026	1,094	989
Sweden, SEK m	756	784	3,045	757	805	746	737	3,062	910	771	716
Denmark, DKK m	198	198	783	192	212	195	184	588	72	204	177
EBITDA, %	34.2	35.4	34.0	31.4	36.7	34.6	33.4	31.7	29.9	35.5	32.9
Sweden	37.6	39.6	37.1	34.2	39.9	37.5	37.0	37.8	40.3	38.3	37.5
Denmark	27.6	27.6	28.0	26.0	30.7	29.0	26.6	20.3	9.4	30.0	24.9
Net debt, SEK m	6,125	6,623	6,950	6,950	6,806	7,110	7,344	7,456	7,456	7,210	7,491
Employees	1,900	1,880	1,895	1,895	1,885	1,865	1,830	1,800	1,800	1,775	1,790

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

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

## Valuation methodology

<b>Listed Companies</b>	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.
<b>Patricia Industries</b>	
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

<b>Supplementary information</b>	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.
<b>Estimated market values</b>	While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.
<b>Methodology</b>	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.
<b>Adjustments</b>	Operating profit is adjusted to reflect, for example, pro forma effects of completed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost. Acquisitions made less than 18 months ago are normally valued at cost.

## Investor in Brief

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

### Our ultimate target

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

### Our strategic priorities

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

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