

## Year-end report

“With a portfolio of leading companies,  
strong financials, and a dedicated, hard-  
working team, I am convinced that  
Investor is in a great position to continue  
its prosperous voyage.”

**Christian Cederholm**  
President & CEO of Investor

Q4  
24

## Highlights during the fourth quarter

- Adjusted net asset value (NAV) amounted to SEK 969.8bn (SEK 317 per share) on December 31, 2024, a change of SEK -16.5bn, or -2 percent, with dividend added back, during the quarter. Total shareholder return amounted to -6 percent, compared to -6 percent for the SIXRX return index. For 2024, adjusted net asset value growth amounted to 20 percent and total shareholder return to 27 percent, compared to 9 percent for the SIXRX.
- Listed Companies generated a total return of -4 percent. For 2024, the total return amounted to 18 percent.
- Based on estimated market values, the total return for Patricia Industries, including cash, amounted to 6 percent (7 percent excluding cash), primarily driven by positive currency impact and earnings growth, partly offset by lower multiples. For 2024, the total return amounted to 30 percent (32 percent excluding cash).
- Within Patricia Industries, sales growth for the major subsidiaries amounted to 5 percent, of which 3 percent organically in constant currency. Reported EBITA grew 12 percent and adjusted EBITA 11 percent.
- Mölnlycke reported organic sales growth of 8 percent in constant currency, with the largest business area Wound Care growing 10 percent. The profit margin increased. Mölnlycke distributed EUR 300m to Patricia Industries.
- The value change of Investments in EQT was -5 percent. Net cash flow to Investor amounted to SEK 910m. For 2024, the value change amounted to 8 percent and the net cash flow to Investor was SEK 252m.
- Leverage was 1.2 percent as of December 31, 2024 (1.7 percent as of December 31, 2023). Gross cash amounted to SEK 27,947m and the average maturity of Investor AB's debt portfolio was 9.8 years.
- The Board of Directors proposes a dividend per share of SEK 5.20 (4.80) to be paid in two installments, SEK 3.75 in May, 2025, and SEK 1.45 in November, 2025.

### Financial information\*

	12/31 2024	9/30 2024	12/31 2023
Adjusted NAV, SEK m*	969,756	986,271	818,386
Adjusted NAV, SEK per share*	317	322	267
Reported NAV, SEK m <sup>*1)</sup>	819,364	847,281	716,768
Reported NAV, SEK per share <sup>*1)</sup>	268	277	234
Market capitalization (both share classes), excluding repurchased shares, SEK m	895,926	957,246	712,694
Share price (B-share), SEK	292.70	312.55	233.50
		Q4 2024	2024
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		-16,514	166,074
Adjusted NAV, sequential change, incl. dividend added back, %*		-2	20
Reported NAV, sequential change, incl. dividend added back, SEK m <sup>*1)</sup>		-27,917	117,299
Reported NAV, sequential change, incl. dividend added back, % <sup>*1)</sup>		-3	16
Market capitalization, sequential change, incl. dividend added back, SEK m*		-57,644	197,936
Market capitalization, sequential change, incl. dividend added back, %*		-6	28
	Q4 2024	Q4 2023	2024
Consolidated net sales, SEK m	16,387	15,781	63,196
Consolidated profit/loss, SEK m	-31,715	59,831	113,169
Basic earnings per share, SEK	-10.35	19.57	37.00
			2023
			59,643
			126,817
			41.48

\* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 19 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

	Average annual total return			
	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	20.3	16.8		
Investor B, total return, %	27.5	20.3	18.1	17.3
SIXRX return index, %	8.6	9.8	10.6	11.1

# CEO statement

Dear fellow shareholders,

During the fourth quarter, our adjusted net asset value declined by 2 percent. Total shareholder return (TSR) was -6 percent, in line with the SIXRX return index.

The global macroeconomic picture remains uncertain with a mixed development in the main regions. The US performs relatively well, while Europe continues to struggle, reflecting both cyclical and more structural challenges. The recovery of the Chinese economy, and consumer sentiment, has yet to materialize. On a positive note, the situation in the Middle East has recently de-escalated, but the overall geopolitical situation remains tense. The new US President has been inaugurated, and it remains to be seen how his administrations' policies will impact global trade, inflation and interest rates, as well as the geopolitical landscape. Time will tell.

In this challenging environment, our portfolio companies have generally performed well in terms of profitable growth and strategic investments. I want to take the opportunity to extend my sincere thank you for all the hard work and bold initiatives. As go our companies, as goes Investor.

A few highlights from 2024:

- Adjusted net asset value grew 20 percent, with all business areas contributing positively. TSR was 27 percent, while the SIXRX return index gained 9 percent.
- Listed Companies generated a TSR of 18 percent, primarily driven by underlying earnings growth and cash flow. We invested SEK 2.8bn in Ericsson.
- The Patricia Industries subsidiaries grew sales 6 percent organically, and underlying earnings by 9 percent. Add-on acquisitions for a total of SEK 8.1bn (Enterprise Value) were completed, of which the majority was funded by the respective companies, and SEK 1.2bn was contributed in equity by Patricia Industries.
- Within Investments in EQT, our gross fund investments totaled SEK 4.1bn, reflecting continued high investment activity.

## Listed Companies

Listed Companies' total return was -4 percent during the fourth quarter, 2 percentage points better than the SIXRX return index. Ericsson, Nasdaq and Saab delivered the strongest absolute performance.

During the quarter, AstraZeneca announced a strategic USD 3.5bn investment in R&D and manufacturing in the US, strengthening its local presence even further. Torbjörn Lööf was proposed new Chair of Husqvarna ahead of this year's AGM. In Sobi, David Meek was elected new Chair at the Extra General Meeting in December.

## Patricia Industries

During the fourth quarter, total return was 6 percent, primarily driven by positive currency impact and earnings growth, partly offset by lower multiples.

Sales grew 5 percent, of which 3 percent organically in constant currency, while adjusted EBITA grew by 11 percent. New products, such as Laborie's Optilume™, continued to make significant contributions to growth.

Mölnlycke grew sales by 8 percent organically, supported by all business areas. EBITA grew 14 percent, with good operating leverage and some currency tailwinds. Laborie, Advanced Instruments and Piab also reported good growth and profitability, while BraunAbility and Atlas Antibodies had a tougher quarter.

## Investments in EQT

During the fourth quarter, the reported value of Investments in EQT decreased by 5 percent, driven by weak share price performance of EQT AB, while the value of our fund investments increased. Net cash flow to Investor was SEK 0.9bn.

## Financial position and dividend proposal

All business areas contributed positively to cash flow during 2024. Our year-end leverage was 1.2 percent, at the lower end of our 0-10 percent target range.

Investor's Board of Directors proposes a SEK 5.20 dividend per share for fiscal year 2024, another significant increase. Over the past 10 years, including the 2024 proposal, our dividend has increased by 9 percent per year on average.

## Going forward

Our goal is to generate an attractive total shareholder return by growing net asset value, paying a steadily rising dividend and delivering on our ESG targets. To do this, we focus on performance, portfolio and people.

We support and encourage our companies to drive profitable growth, while we strive to be exposed to attractive industries and companies. Significant effort is spent to ensure that we, and our portfolio companies, invest sufficiently to future-proof our businesses. For instance, there are vast opportunities for those who manage to utilize new technology, not the least data and AI, to their advantage.

While our first priority is always to grow our current portfolio companies, organically and through strategic add-on acquisitions, we also continue to evaluate new platform companies. Positive cash flow from all business areas is expected to support continued investments.

With a portfolio of leading companies, strong financials, and a dedicated, hard-working team, I am convinced that Investor is in a great position to continue its prosperous voyage. Thank you for your trust in our work.



Christian Cederholm  
President & CEO

# Net asset value overview

	Number of shares 12/31 2024	Ownership capital/votes (%) 12/31 2024	Adjusted values			Reported values	
			Share of total assets (%)	Value, SEK m	Value, SEK m	Value, SEK m	Value, SEK m
			12/31 2024	12/31 2024	12/31 2023	12/31 2024	12/31 2023
Listed Companies							
ABB	265,385,142	14.3/14.3	16	158,209	118,035	158,209	118,035
Atlas Copco	835,653,755	17.0/22.3	14	139,542	143,400	139,542	143,400
AstraZeneca	51,587,810	3.3/3.3	8	74,751	69,695	74,751	69,695
SEB	456,198,927	21.7/21.8	7	69,047	63,321	69,047	63,321
Nasdaq	58,182,426	10.1/10.1	5	49,452	33,968	49,452	33,968
Epiroc	207,635,622	17.1/22.7	4	39,572	41,552	39,572	41,552
Sobi	122,881,259	34.5/34.5	4	38,953	32,729	38,953	32,729
Saab <sup>1)</sup>	163,890,488	30.2/39.7	4	38,113	24,862	38,113	24,862
Ericsson	311,492,541	9.3/24.5	3	27,933	16,859	27,933	16,859
Wärtsilä	104,711,363	17.7/17.7	2	20,571	15,206	20,571	15,206
Husqvarna	96,825,353	16.8/33.8	1	5,601	8,025	5,601	8,025
Electrolux	50,786,412	17.9/30.4	0	4,665	5,480	4,665	5,480
Electrolux Professional	58,941,654	20.5/32.5	0	4,008	3,213	4,008	3,213
Total Listed Companies			68	670,415	576,345	670,415	576,345
Patricia Industries			Total exposure (%)				
Subsidiaries							
Mölnlycke <sup>2)</sup>		99.6	9	91,258	77,690	18,750	19,839
Laborie		98.4	3	32,472	20,569	10,332	10,995
Sarnova		95.7	2	23,938	15,335	6,932	6,998
Permobil <sup>2)</sup>		98.3	2	18,328	14,548	5,307	5,211
Piab Group <sup>2)</sup>		97.7	2	14,770	10,543	7,463	6,238
Advanced Instruments		98.4	2	14,755	9,839	9,173	8,284
BraunAbility		93.6	1	11,863	8,551	1,896	1,521
Vectura		99.8	0	3,692	6,823	5,669	7,130
Atlas Antibodies		93.3	0	1,308	1,931	2,335	2,299
Total subsidiaries			22	212,384	165,828	67,856	68,514
Tre Skandinavien		40.0/40.0	1	8,475	6,796	2,611	2,493
Financial investments			0	2,250	1,651	2,250	1,651
Total Patricia Industries excl. cash			23	223,109	174,275	72,716	72,657
Total Patricia Industries incl. cash				238,775	183,574	88,383	81,956
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	5	53,262	49,480	53,262	49,480
Fund investments			4	35,447	32,608	35,447	32,608
Total Investments in EQT			9	88,710	82,088	88,710	82,088
Other Assets and Liabilities			0	-283	-385	-283	-385
Total Assets excl. cash Patricia Industries			100	981,951	832,323	831,558	730,706
Gross debt*				-40,141	-38,789	-40,141	-38,789
Gross cash*				27,947	24,851	27,947	24,851
Of which Patricia Industries				15,666	9,299	15,666	9,299
Net debt				-12,194	-13,938	-12,194	-13,938
Net Asset Value				969,756	818,386	819,364	716,768
Net Asset Value per share				317	267	268	234

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

2) Including receivables related to Management Participation Program foundations.

## Overview

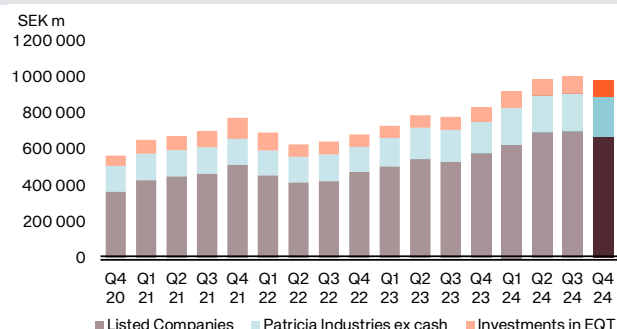
For balance sheet items, figures in parentheses refer to year-end 2023 figures. For income statement and cash flow items, they refer to the same period last year.

### Net asset value

During 2024, adjusted net asset value increased from SEK 818.4bn to SEK 969.8bn. The change in adjusted net asset value, with dividend added back, was 20 percent during the period (24), of which -2 percent during the fourth quarter (8).

Reported net asset value increased from SEK 716.8bn to SEK 819.4bn. The change in reported net asset value, with dividend added back, was 16 percent during the period (21), of which -3 percent during the fourth quarter (8).

### Total adjusted assets by business area



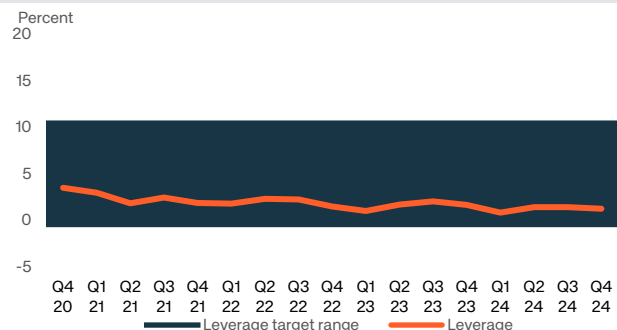
### Net debt and cash flow

Net debt totaled SEK 12,194m on December 31, 2024 (13,938), corresponding to leverage of 1.2 percent (1.7).

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

Gross cash amounted to SEK 27,947m (24,851) and gross debt to SEK 40,141m as of December 31, 2024 (38,789). The average maturity of Investor AB's debt portfolio was 9.8 years on December 31, 2024 (10.8).

### Leverage development



### Investor's net debt

SEK m	2024	2023
<b>Opening net debt</b>	<b>-13,938</b>	<b>-10,263</b>
<b>Listed Companies</b>		
Dividends	15,001	11,955
Divestments	-	3,589
Other capital distributions	36	46
Investments, net of proceeds	-2,842	-2,188
Management cost	-185	-164
<b>Total</b>	<b>12,012</b>	<b>13,238</b>
<b>Patricia Industries</b>		
Proceeds	9,197	4,678
Investments	-2,842	-7,073
Management cost	-364	-345
Other <sup>1)</sup>	377	217
<b>Total</b>	<b>6,368</b>	<b>-2,524</b>
<b>Investments in EQT</b>		
Proceeds (divestitures, fee surplus and carry)	4,354	4,599
Drawdowns (investments and management fees)	-4,090	-4,766
Management cost	-12	-11
<b>Total</b>	<b>252</b>	<b>-178</b>
<b>Investor groupwide</b>		
Dividend to shareholders	-14,704	-13,478
Management cost	-194	-147
Other <sup>2)</sup>	-1,990	-587
<b>Closing net debt</b>	<b>-12,194</b>	<b>-13,938</b>

1) Includes currency related effects and net interest paid.

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

### Management cost

Investor's management cost amounted to SEK 755m during 2024 (668), of which SEK 208m during the fourth quarter (197).

As of December 31, 2024, rolling 12-month management cost amounted to 0.08 percent of the adjusted net asset value (0.08).

### The Investor share

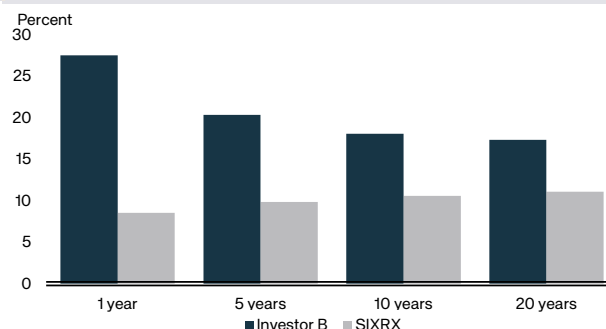
The price of the Investor A-share and B-share was SEK 292.20 and SEK 292.70 respectively on December 31, 2024, compared to SEK 231.50 and SEK 233.50 on December 31, 2023.

The total shareholder return (Class B-share) amounted to 27 percent during 2024 (26), of which -6 percent during the fourth quarter (12).

The SIXRX return index was 9 percent during 2024 (19), of which -6 percent during the fourth quarter (14).

Investor's market capitalization, excluding repurchased shares, was SEK 895,926m as of December 31, 2024 (712,694).

### Average annual total return



# Listed Companies

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

## Highlights during the quarter

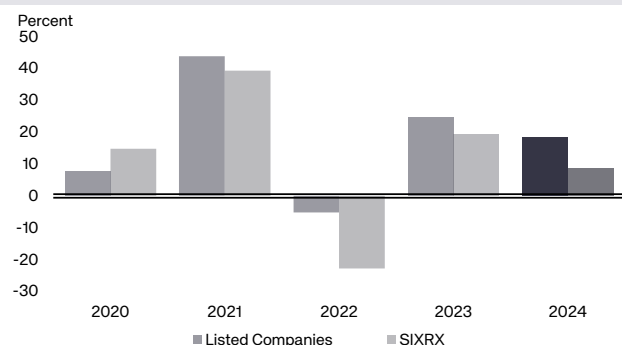
- The total return for Listed Companies amounted to -4 percent compared to -6 percent for the SIXRX return index.

## Performance

Total return (excluding management costs) amounted to 18 percent during 2024 (25), of which -4 percent during the fourth quarter (9).

The SIXRX return index was 9 percent during 2024 (19), of which -6 percent during the fourth quarter (14).

### Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 106,074m during 2024 (114,287), of which SEK -25,077m during the fourth quarter (47,208).

### Contribution to net asset value

SEK m	Q4 2024	2024	2023
Changes in value	-27,481	91,257	102,497
Dividends	2,454	15,001	11,955
Management cost	-50	-185	-164
<b>Total</b>	<b>-25,077</b>	<b>106,074</b>	<b>114,287</b>

### Contribution to net asset value and total return

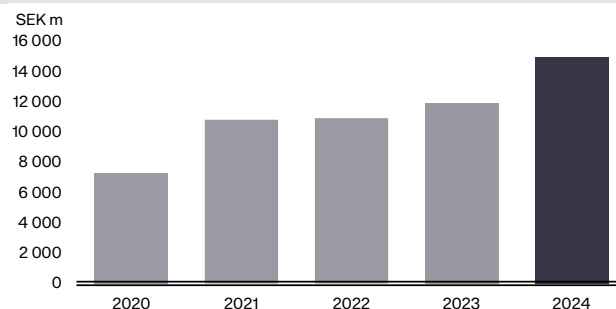
	Q4 2024			2024	
	Value, SEK m	Contribution, SEK m	Total return (%) <sup>1)</sup>	Contribution, SEK m	Total return (%) <sup>1)</sup>
ABB	158,209	2,255	1.4	42,874	35.2
Atlas Copco	139,542	-22,114	-13.6	-1,519	-1.2
AstraZeneca	74,751	-6,448	-7.9	6,678	9.6
SEB	69,047	-1,804	-2.5	10,964	17.7
Nasdaq	49,452	6,734	15.7	16,026	47.5
Epiroc	39,572	-5,177	-11.5	-1,200	-3.0
Sobi	38,953	-1,425	-3.5	6,243	19.1
Saab	38,113	2,876	8.1	13,513	54.0
Ericsson	27,933	4,429	18.9	9,033	55.4
Wärtsilä	20,571	-3,065	-13.0	5,744	38.0
Husqvarna	5,601	-1,057	-15.8	-2,117	-27.1
Electrolux	4,665	-345	-6.9	-815	-14.9
Electrolux Professional	4,008	123	3.2	842	26.2
<b>Total</b>	<b>670,415</b>	<b>-25,019</b>	<b>-3.6</b>	<b>106,266</b>	<b>18.3</b>

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

## Dividends received

Dividends received totaled SEK 15,001m during 2024 (11,955), of which SEK 2,454m during the fourth quarter (1,636).

### Dividends received, Listed Companies



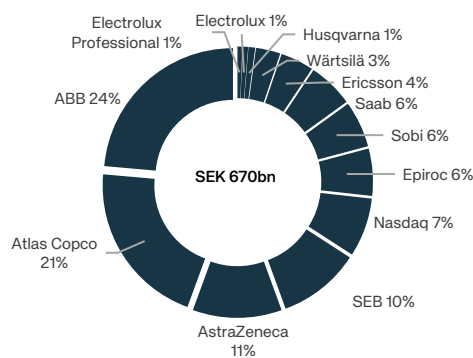
## Investments and divestments

During the fourth quarter 2024, there were no investments or divestments made.

During the second quarter 2024, 44,746,806 B-shares in Ericsson were purchased for a total consideration of SEK 2.8bn.

For information on options issued and exercised during 2024, please see "Offers to chairpersons", page 17.

### Listed Companies, value distribution, December 31, 2024





# Patricia Industries

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

## Highlights during the quarter

- The total return amounted to 6 percent, primarily driven by positive currency impact and earnings growth, partly offset by lower multiples.
- Mölnlycke distributed EUR 300m to Patricia Industries.

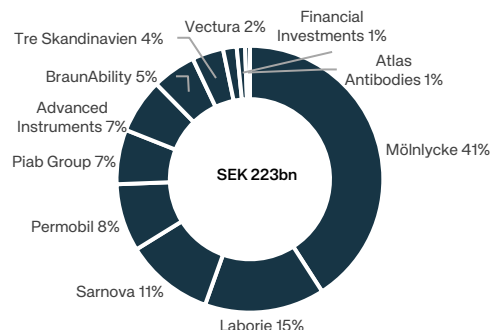
## Operating performance

During 2024, sales growth for the major subsidiaries was 6 percent (16). Organic growth was 6 percent in constant currency (9). EBITA amounted to SEK 12,790m (11,775), an increase of 9 percent (28). Adjusting for items affecting comparability, EBITA grew by 9 percent (26).

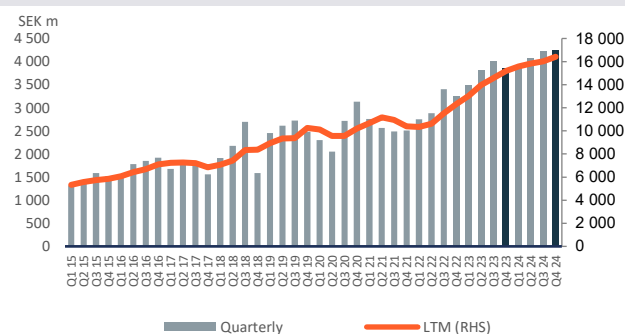
During the fourth quarter 2024, sales growth amounted to 5 percent (11). Organic growth was 3 percent in constant currency (8). EBITA amounted to SEK 3,309m (2,946), an increase of 12 percent (21). Adjusting for items affecting comparability, EBITA grew by 11 percent (22).

As of December 31, 2024, on a rolling 12-month basis, the companies' (subsidiaries and 40 percent of Tre Skandinavien) combined sales and EBITDA amounted to SEK 66.5bn (62.6) and SEK 16.4bn (15.2) respectively. During the fourth quarter 2024, sales and EBITDA amounted to SEK 17.2bn (16.4), and SEK 4.2bn (3.9) respectively.

## Patricia Industries, adjusted values, December 31, 2024



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



## Major subsidiaries, performance

### Q4 2024

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	6,273	8	1,814	28.9	1,607	25.6	1,520
Laborie	1,231	18	397	32.3	384	31.2	279
Sarnova	2,915	1	488	16.8	436	15.0	439
Permobil	1,744	3	375	21.5	317	18.2	362
Advanced Instruments	471	9	211	44.9	202	42.9	204
Piab Group	1,007	7	304	30.2	260	25.8	281
BraunAbility	2,575	-15	181	6.9	85	3.2	155
Vectura	68	143	37	54.4	4	6.4	-290
Atlas Antibodies	69	-17	21	30.8	13	18.9	21
<b>Total</b>	<b>16,352</b>		<b>3,829</b>	<b>23.4</b>	<b>3,309</b>	<b>20.2</b>	<b>2,970</b>
Reported growth y/y, %	5		11		12		
Organic growth, y/y, %	3						

### 2024

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA <sup>1)</sup>	EBITA (%)	Operating cash flow
Mölnlycke	23,599	7	6,805	28.8	5,979	25.3	5,182
Laborie	4,607	21	1,402	30.4	1,335	29.0	920
Sarnova	11,288	3	1,822	16.1	1,603	14.2	1,472
Permobil	6,518	7	1,506	23.1	1,288	19.8	1,065
Advanced Instruments	1,735	10	760	43.8	725	41.8	694
Piab Group	3,446	3	928	26.9	774	22.5	658
BraunAbility	11,325	-2	1,268	11.2	1,008	8.9	790
Vectura	245	134	132	53.7	15	6.2	-1,570
Atlas Antibodies	286	-23	96	33.5	63	21.9	71
<b>Total</b>	<b>63,049</b>		<b>14,719</b>	<b>23.3</b>	<b>12,790</b>	<b>20.3</b>	<b>9,281</b>
Reported growth y/y, %	6		8		9		
Organic growth, y/y, %	6						

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

## Value development

Contribution to adjusted net asset value amounted to SEK 54,849m during 2024 (33,053), of which SEK 14,195m during the fourth quarter (-1,392).

### Contribution to adjusted net asset value

SEK m	Q4 2024	2024	2023
Changes in value	14,273	55,189	33,385
Management cost	-98	-364	-345
Other	20	24	14
<b>Total</b>	<b>14,195</b>	<b>54,849</b>	<b>33,053</b>

Based on estimated market values, the total return for Patricia Industries, including cash, amounted to 30 percent (32 percent excluding cash) during 2024, of which 6 percent (7 percent excluding cash) during the fourth quarter. The return during the fourth quarter was mainly driven by positive currency impact, particularly the strengthening of the USD, and earnings growth, partly offset by lower multiples.

For more information on valuation, see page 35.

## Investments and divestments

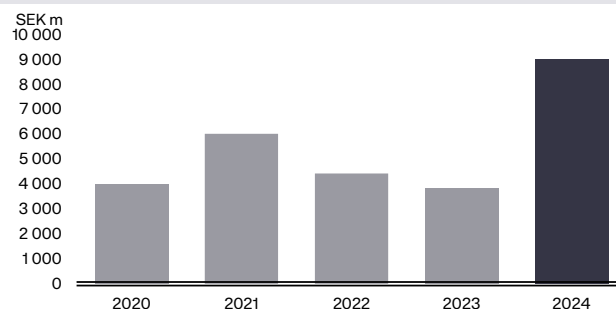
During 2024, investments amounted to SEK 2,842m, primarily related to equity contribution to Piab in conjunction with add-on acquisitions, and capital contribution to Vectura to fund ongoing projects. During the fourth quarter, investments amounted to SEK 395m, primarily related to equity contribution to Vectura to fund ongoing projects.

Divestments amounted to SEK 200m during 2024. During the fourth quarter, divestments amounted to SEK 1m.

## Distributions received

During 2024, distributions to Patricia Industries amounted to SEK 8,997m, primarily related to Mölnlycke, Vectura och Permobil. During the fourth quarter, distribution to Patricia Industries amounted to SEK 3,475m, primarily related to Mölnlycke.

### Distribution to Patricia Industries



### Patricia Industries, net cash

SEK m	Q4 2024	2024	2023
Beginning of period	12,622	9,299	11,823
Net cash flow	3,081	6,355	-2,395
Internal transfer to Investor	-	-	-
Other <sup>1)</sup>	-37	12	-128
<b>End of period</b>	<b>15,666</b>	<b>15,666</b>	<b>9,299</b>

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

## Patricia Industries – valuation overview

	Estimated market values, SEK m, 12/31, 2024	Change Q4 2024 vs. Q3 2024 SEK m	Major drivers	Comments
<b>Subsidiaries</b>				
Mölnlycke	91,258	-350	SEK 3.5bn distribution to Patricia Industries. Earnings and currency impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 16.5x
Laborie	32,472	5,886	Currency, earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 20.1x
Sarnova	23,938	3,711	Currency, earnings and multiples impacted positively	Applied EV/adjusted LTM EBITDA 16.7x
Permobil	18,328	-657	Earnings and multiples impacted negatively	Applied EV/adjusted LTM EBITDA 14.7x
Piab Group	14,770	592	Earnings impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 17.2x
Advanced Instruments	14,755	1,140	Currency and earnings impacted positively, multiples impacted negatively	Applied EV/adjusted LTM EBITDA 21.3x.
BraunAbility	11,863	358	Currency and multiples impacted positively, earnings impacted negatively	Applied EV/adjusted LTM EBITDA 12.0x
Vectura	3,692	16	SEK 342m equity contribution from Patricia Industries	Estimated market value of the property portfolio less debt and cost
Atlas Antibodies	1,308	-155	Earnings impacted negatively	Applied EV/adjusted LTM EBITDA 18.5x
<b>Partner-owned investments</b>				
Tre Skandinavien	8,475	210	Multiples and earnings impacted positively	Applied EV/reported LTM EBITDA 6.6x
<b>Financial investments</b>	<b>2,250</b>	<b>440</b>		Multiple or third-party valuation
<b>Total</b>	<b>223,109</b>			
<i>Total incl. cash</i>	<i>238,775</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 8 percent in constant currency, driven by all business areas and all major regions.
- The EBITA margin increased compared to last year. Profitability was supported by sales growth, product mix, positive currency, and increased manufacturing output, partly offset by higher logistics costs.
- Mölnlycke distributed EUR 300m to Patricia Industries.

### Wound Care

- Organic sales growth amounted to 10 percent in constant currency, with growth across all regions and with the post-operation and prevention assortment continuing to drive significant growth.
- Mölnlycke completed a USD 8m strategic minority investment in US-based Siren, focusing on innovative prevention of diabetic foot ulcers.

### Operating Room Solutions

- Organic sales growth amounted to 3 percent in constant currency, primarily driven by mix and price. The Trays category remained the main driver.

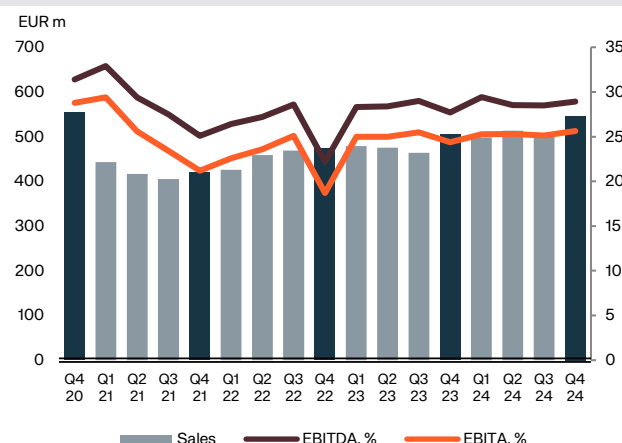
### Gloves

- Organic sales growth amounted to 7 percent in constant currency with growth across the major regions, particularly within the Middle East.

### Antiseptics

- Organic sales growth amounted to 22 percent in constant currency, with strong performance in the US.

## Mölnlycke, sales and margin development



## Key figures, Mölnlycke

Income statement items, EUR m	2024		2023	
	Q4	12M	Q4	12M
Sales	546	2,064	505	1,923
EBITDA	158	595	140	545
EBITA	140	523	123	480
Sales growth, %	8	7	6	5
Organic growth, constant currency, %	8	7	9	8
EBITDA, %	28.9	28.8	27.7	28.3
EBITA, %	25.6	25.3	24.4	25.0
Cash flow items, EUR m	2024		2023	
	Q4	12M	Q4	12M
EBITDA	158	595	140	545
Lease payments	-5	-22	-6	-23
Change in working capital	3	-59	60	-20
Capital expenditures	-23	-61	-14	-44
Operating cash flow	132	453	180	457
Acquisitions/divestments	-19	-33	-	0
Shareholder contribution/distribution	-300	-500	-300	-300
Other <sup>1)</sup>	-83	-206	18	-46
Increase(-)/decrease(+) in net debt	-270	-286	-102	111
Key ratios				
Working capital/sales, %	19			
Capital expenditures/sales, %	3			
Balance sheet items, EUR m	12/31 2024		12/31 2023	
	1,796		1,510	
Net debt				
	12/31 2024		12/31 2023	
	8,530		8,425	
Number of employees				

<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, (%) Q4 2024
Wound Care	59	10
Operating Room Solutions	25	3
Gloves	12	7
Antiseptics	3	22
<b>Total</b>	<b>100</b>	<b>8</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 18 percent in constant currency. Urology, Gastroenterology, and Interventional Urology grew, with the Optilume™ urethral strictures product contributing significantly.
- Adjusted for USD 7m in transaction costs during the fourth quarter 2023, mainly related to the acquisition of Urotronic, the EBITA margin increased from 27 percent to 31 percent despite significant and accelerating investments in the launch of Optilume™ for the treatment of benign prostatic hyperplasia (BPH) and increased R&D activity.

### Key figures, Laborie

Income statement items, USD m	2024		2023	
	Q4	12M	Q4	12M
Sales	115	436	96	359
EBITDA	37	133	22	105
EBITA	36	126	19	97
Sales growth, %	19	22	9	6
Organic growth, constant currency, %	18	21	7	5
EBITDA, %	32.3	30.4	23.0	29.4
EBITA, %	31.2	29.0	19.4	27.1
Cash flow items, USD m				
	Q4	12M	Q4	12M
EBITDA	37	133	22	105
Lease payments	-1	-3	-1	-3
Change in working capital	-7	-25	6	-17
Capital expenditures	-4	-17	-5	-15
Operating cash flow	26	87	22	71
Acquisitions/divestments	-	-11	-233	-242
Shareholder contribution/distribution	-	-	225	225
Other <sup>1)</sup>	-5	-30	-10	-36
Increase(-)/decrease(+) in net debt	21	46	4	19
Key ratios				
Working capital/sales, %		11		
Capital expenditures/sales, %		4		
Balance sheet items, USD m				
	12/31 2024		12/31 2023	
Net debt		390		435
	12/31 2024		12/31 2023	
Number of employees		1,060		985

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

## Activities during the quarter

- Organic sales grew by 1 percent in constant currency, with strong growth in Emergency Medical Services Revenue Cycle Management (EMS RCM) and Emergency Preparedness largely offset by continued market-driven headwinds for Cardiac Response.
- The EBITA margin increased, driven by favorable product mix from strong EMS RCM growth, partly offset by continued investments in the commercial organization and digital infrastructure.

### Key figures, Sarnova

Income statement items, USD m	2024		2023	
	Q4	YTD	Q4	12M
Sales	271	1,069	251	989
EBITDA	45	173	40	157
EBITA	41	152	34	137
Sales growth, %	8	8	2	8
Organic growth, constant currency, %	1	3	2	8
EBITDA, %	16.8	16.1	15.9	15.9
EBITA, %	15.0	14.2	13.6	13.8
Cash flow items, USD m				
	Q4	12M	Q4	12M
EBITDA	45	173	40	157
Lease payments	-1	-4	-1	-4
Change in working capital	5	-10	-20	-10
Capital expenditures	-8	-19	-3	-13
Operating cash flow	41	139	16	131
Acquisitions/divestments	-1	-312	-	-15
Shareholder contribution/distribution	-	-	-	-
Other <sup>1)</sup>	-30	-76	-11	-63
Increase(-)/decrease(+) in net debt	10	-249	5	52
Key ratios				
Working capital/sales, %		15		
Capital expenditures/sales, %		2		
Balance sheet items, USD m				
	12/31 2024		12/31 2023	
Net debt		723		474
	12/31 2024		12/31 2023	
Number of employees		1,515		1,430

<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 growth amounted to 3 percent in constant currency, driven by Americas and EMEA.
- The EBITA margin decreased driven by costs related to strategic projects and the launch of a new product line.
- Permobil successfully launched two next-generation bespoke manual wheelchairs, TiLite X and TiLite Z, with nearly endless configuration opportunities, enabled by a digitalized order-to-delivery chain and automated production setup.

### Key figures, Permobil

Income statement items, SEK m	2024		2023	
	Q4	12M	Q4	12M
Sales	1,744	6,518	1,693	6,000
EBITDA	375	1,506	404	1,322
EBITA	317	1,288	341	1,104
Sales growth, %	3	9	10	14
Organic growth, constant currency, %	3	7	6	9
EBITDA, %	21.5	23.1	23.8	22.0
EBITA, %	18.2	19.8	20.1	18.4
Cash flow items, SEK m	Q4	12M	Q4	12M
EBITDA	375	1,506	404	1,322
Lease payments	-20	-81	-22	-82
Change in working capital	87	-11	102	100
Capital expenditures	-80	-350	-84	-291
Operating cash flow	362	1,065	399	1,049
Acquisitions/divestments	-	-25	-	-128
Shareholder contribution/distribution	-	-607	-	-400
Other <sup>1)</sup>	-397	-1,000	153	-397
Increase(-)/decrease(+) in net debt	-34	-568	552	123
Key ratios				
Working capital/sales, %		22		
Capital expenditures/sales, %		5		
Balance sheet items, SEK m	12/31 2024		12/31 2023	
Net debt		3,774		3,206
	12/31 2024		12/31 2023	
Number of employees		2,030		1,920

<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 increased by 7 percent in constant currency with growth in all divisions and regions, with particularly strong contribution from Lifting Automation supported by the recently launched container unloader for logistics applications.
- The EBITA margin improved, driven by operating leverage and positive currency impact. The corresponding quarter last year was impacted by investments in digital and commercial initiatives.
- Within Vacuum Automation, the new component piGRIP Flexible Level Compensator, was launched. The component provides extra flexibility to existing suction cups by adapting to a wider range of angles and levels.

### Key figures, Piab Group

Income statement items, SEK m	2024		2023	
	Q4	12M	Q4	12M
Sales	1,007	3,446	810	3,083
EBITDA	304	928	195	848
EBITA	260	774	161	729
Sales growth, %	24	12	22	26
Organic growth, constant currency, %	7	3	8	7
EBITDA, %	30.2	26.9	24.1	27.5
EBITA, %	25.8	22.5	19.9	23.6
Cash flow items, SEK m	Q4	12M	Q4	12M
EBITDA	304	928	195	848
Lease payments	-16	-69	-16	-54
Change in working capital	8	-92	29	-17
Capital expenditures	-15	-110	-31	-90
Operating cash flow	281	658	177	687
Acquisitions/divestments	-5	-1,902	-	-785
Shareholder contribution/distribution	-	1,108	-	222
Other <sup>1)</sup>	-253	-722	119	-343
Increase(-)/decrease(+) in net debt	23	-858	296	-218
Key ratios				
Working capital/sales, %		17		
Capital expenditures/sales, %		3		
Balance sheet items, SEK m	12/31 2024		12/31 2023	
Net debt		3,506		2,649
	12/31 2024		12/31 2023	
Number of employees		1,420		1,220

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



A global provider of scientific and analytical solutions for the biopharma, clinical and food & beverage industries. Read more at [www.aicompanies.com](http://www.aicompanies.com)

## Activities during the quarter

- Organic sales growth amounted to 9 percent in constant currency, driven by strong growth across product lines in both the biopharmaceutical and clinical end markets.
- The EBITA margin was unchanged. Operating leverage and efficiency improvements were essentially offset by continued investments in R&D and commercial expansion in Europe.

## Key figures, Advanced Instruments

Income statement items, USD m	2024		2023	
	Q4	12M	Q4	12M
Sales	44	164	40	149
EBITDA	20	72	18	62
EBITA	19	69	17	59
Sales growth, %	9	10	14	11
Organic growth, constant currency, %	9	10	14	4
EBITDA, %	44.9	43.8	44.9	41.7
EBITA, %	42.9	41.8	42.8	39.8
Cash flow items, USD m	Q4	12M	Q4	12M
EBITDA	20	72	18	62
Lease payments	0	-1	0	-1
Change in working capital	0	4	2	0
Capital expenditures	0	-9	0	-2
Operating cash flow	19	66	20	60
Acquisitions/divestments	-	-	-1	-33
Shareholder contribution/distribution	-	-	-	-
Other <sup>1)</sup>	-6	-21	-5	-34
Increase(-)/decrease(+) in net debt	13	44	13	-7
Key ratios				
Working capital/sales, %		13		
Capital expenditures/sales, %		6		
Balance sheet items, USD m	12/31 2024		12/31 2023	
Net debt		169		213
	12/31 2024		12/31 2023	
Number of employees		340		315

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



A provider of mobility transportation solutions, including wheelchair accessible vehicles, lifts and seating, storage and securement products. Read more at [www.braunability.com](http://www.braunability.com)

## Activities during the quarter

- Organic sales declined 15 percent in constant currency due to primarily softer demand in consumer and commercial Wheelchair Accessible Vehicle models.
- Adjusting for USD 10m of one-time costs related to restructuring and discontinued operations in the quarter, the underlying EBITA margin was largely unchanged, as continued operational efficiency improvements helped offset lower volumes.

## Key figures, BraunAbility

Income statement items, USD m	2024		2023	
	Q4	12M	Q4	12M
Sales	239	1,072	280	1,090
EBITDA	17	120	27	127
EBITA	8	95	22	107
Sales growth, %	-15	-2	16	17
Organic growth, constant currency, %	-15	-2	16	17
EBITDA, %	6.9	11.2	9.7	11.7
EBITA, %	3.2	8.9	7.8	9.8
Cash flow items, USD m	Q4	12M	Q4	12M
EBITDA	17	120	27	127
Lease payments	-2	-8	-2	-8
Change in working capital	7	-11	9	-16
Capital expenditures	-7	-26	-5	-20
Operating cash flow	14	75	29	83
Acquisitions/divestments	-	-196	-	-
Shareholder contribution/distribution	-	-	-	-
Other <sup>1)</sup>	-10	-45	-7	-46
Increase(-)/decrease(+) in net debt	4	-167	23	38
Key ratios				
Working capital/sales, %		8		
Capital expenditures/sales, %		2		
Balance sheet items, USD m	12/31 2024		12/31 2023	
Net debt		413		246
	12/31 2024		12/31 2023	
Number of employees		1,870		2,000

<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 -24 percent, explained by the Community Services divestment. Total income growth for properties that remain in Vectura's portfolio amounted to 143 percent, driven by rental income from tenants in recently completed Forskaren (Hagastaden) and Permobil's new headquarter facilities (Sundsvall), as well as rent increases due to annual indexation.
- The surplus ratio<sup>2)</sup> decreased, affected by the Community Services divestment. The total pro rata share of Net Operating Income<sup>1)</sup> (NOI) from Joint Ventures amounted to SEK 10m in the quarter (not consolidated).
- Rental agreements were signed with Takeda Pharma and IQVIA in Forskaren, with the building now fully occupied. In addition, rental agreements were signed in the innovation hub The Loop in Lund, with this building also fully occupied.
- Vectura increased its presence in Lund by signing a collaboration agreement with Lunds university to initiate a new property development, Nanolab Science Village, a 5,700 sqm world-leading lab for nanoscience and innovation in Lund.
- Patricia Industries contributed SEK 342m in equity capital to fund ongoing projects.
- Johan Bergman was appointed new Chairperson, effective November 2024.

## Key figures, Vectura

Income statement items, SEK m	2024		2023	
	Q4	12M	Q4	12M
Total income	68	245	89	336
Net operating income <sup>1)</sup>	44	169	72	267
Surplus ratio, % <sup>2)</sup>	65	69	80	80
Cash flow items, SEK m	Q4	12M	Q4	12M
Capital expenditures <sup>3)</sup>	-1,282	-2,677	-755	-2,102
Balance sheet items, SEK m	12/31 2024		12/31 2023	
External net debt <sup>4)</sup>	3,283		3,387	
Property-related items	12/31 2024		12/31 2023	
Property portfolio value, SEKm	8,490		10,663	
of which properties under management	4,426		4,781	
LTV, %	38		31	
Properties under management, sqm	74,022		125,000	
Occupancy rate, % properties under management	99		99	
	12/31 2024		12/31 2023	
Number of employees	40		45	

1) Total income – Property costs.

2) Net operating income/Total income.

3) Including contribution to associated companies.

4) Excluding shareholder loan from Patricia. If included, net debt SEK 4,283bn and LTV of 50%.

## Activities during the quarter

- Organic sales declined by 17 percent in constant currency, primarily driven by the evitria business, which continues to be impacted by weak market demand.
- The EBITA margin declined as a result of the lower sales.
- Atlas Antibodies expanded the application area for a selected set of their antibodies, with a sequencing application validated in collaboration with Cornell University.

## Key figures, Atlas Antibodies

Income statement items, SEK m	2024		2023	
	Q4	12M	Q4	12M
Sales	69	286	82	371
EBITDA	21	96	31	148
EBITA	13	63	22	114
Sales growth, %	-16	-23	-16	-7
Organic growth, constant currency, %	-17	-23	-18	-13
EBITDA, %	30.8	33.5	37.3	39.8
EBITA, %	18.9	21.9	26.2	30.8
Cash flow items, SEK m	Q4	12M	Q4	12M
EBITDA	21	96	31	148
Lease payments	-3	-15	-4	-14
Change in working capital	3	-2	-1	-9
Capital expenditures	-1	-8	-36	-84
Operating cash flow	21	71	-10	40
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other <sup>1)</sup>	1	-75	1	-71
Increase(-)/decrease(+) in net debt	22	-4	-9	-31
Key ratios				
Working capital/sales, %	78			
Capital expenditures/sales, %	3			
Balance sheet items, SEK m	12/31 2024		12/31 2023	
Net debt	377		373	
	12/31 2024		12/31 2023	
Number of employees	105		120	

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



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

## Activities during the quarter

- The subscription base increased by 57,000, of which 38,000 in Sweden and 19,000 in Denmark.
- Service revenue increased by 5 percent and EBITDA increased by 3 percent.
- Three Sweden reached first place for 5G Upload Speed according to Opensignal's latest report "Mobile Network Experience Report January 2025".
- Following investments in building out and improving the network, Three Sweden now covers 80 percent of the population with 5G and 99.3 percent of the population including 3G and 4G.

## Key figures, Tre Skandinavien

Income statement items	2024		2023	
	Q4	12M	Q4	12M
Sales, SEK m	3,348	12,485	3,434	12,545
Sweden, SEK m	2,211	8,212	2,261	8,091
Denmark, DKK m	739	2,790	768	2,899
Service revenue, SEK m <sup>1)</sup>	2,199	8,583	2,091	8,220
Sweden, SEK m	1,388	5,412	1,318	5,172
Denmark, DKK m	527	2,071	506	1,982
EBITDA, SEK m	1,053	4,244	1,026	3,977
Sweden, SEK m	757	3,045	910	3,062
Denmark, DKK m	192	783	72	588
EBITDA, %	31.4	34.0	29.9	31.7
Sweden	34.2	37.1	40.3	37.8
Denmark	26.0	28.0	9.4	20.3
Key ratios				
Capital expenditures/sales, %	15			
Balance sheet items, SEK m	12/31 2024		12/31 2023	
Net debt	6,950		7,456	
	12/31 2024		12/31 2023	
Number of employees	1,895		1,800	
Other key figures	12/31 2024		12/31 2023	
Subscriptions	4,418,000		4,189,000	
Sweden	2,759,000		2,598,000	
Denmark	1,660,000		1,591,000	

1) Mobile service revenue excluding interconnect revenue.



# Investments in EQT

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

Read more at [www.eqtgroup.com](http://www.eqtgroup.com)

## Highlights during the quarter

- EQT AB set the hard cap for investor commitments for the EQT Private Capital Asia's BPEA Private Equity Fund IX at USD 14.5bn. Investor has committed capital to the fund.

## Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 6,874m during 2024 (11,860), of which SEK -4,872m during the fourth quarter (11,289).

The reported value change of Investor's investments in EQT was 8 percent during 2024, of which 7 percent in constant currency.

During the fourth quarter, the value change amounted to -5 percent, of which -6 percent in constant currency.

Net cash flow to Investor amounted to SEK 252m during 2024, of which SEK 910m during the fourth quarter.

## Investments in EQT AB

Total shareholder return for 2024 amounted to 9 percent, of which -11 percent during the fourth quarter.

Dividends received amounted to SEK 627m during 2024, of which SEK 314m during the fourth quarter.

## Investments in EQT funds

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

During 2024, the reported value change of Investor's investments in EQT funds amounted to 8 percent, of which 4 percent in constant currency.

During the fourth quarter, the reported value change amounted to 5 percent, of which 4 percent in constant currency.

During 2024, drawdowns from Investor amounted to SEK 4,102m, of which SEK 953m during the fourth quarter. Proceeds to Investor amounted to SEK 3,726m, of which SEK 1,550m during the fourth quarter.

Investor's total outstanding commitments to EQT funds amounted to SEK 23.8bn as of December 31, 2024 (20.5).

## Change in adjusted net asset value, EQT

SEK m	Q4 2024	2024	2023
Net asset value, beginning of period	94,492	82,088	70,050
Contribution to net asset value	-4,872	6,874	11,860
Drawdowns (investments, management fees and management cost)	953	4,102	4,777
Proceeds to Investor (divestitures, fee surplus and carry)	-1,550	-3,726	-4,076
Dividends from EQT AB	-314	-627	-523
Net asset value, end of period	88,710	88,710	82,088

## Investor's investments in EQT, December 31, 2024<sup>1)</sup>

	Investor			
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
<b>Real Assets funds</b>				
EQT Infrastructure III	4,041	5	29	946
EQT Infrastructure IV	9,100	3	441	4,211
EQT Infrastructure V	15,700	3	857	6,110
Other Real Assets funds <sup>2)</sup>	-	-	567	374
<b>Private Capital funds</b>				
EQT VII	6,817	5	205	2,504
EQT VIII	10,750	5	458	7,423
EQT IX	15,600	3	537	6,176
EQT X	21,700	3	6,179	1,097
Other private capital funds <sup>3)</sup>	-	-	1,209	4,730
Funds not closed <sup>4)</sup>	-	-	12,609	1,508
Credit funds <sup>5)</sup>	-	-	674	368
<b>Total fund investments</b>			<b>23,763</b>	<b>35,447</b>
EQT AB		14.0/14.0 <sup>6)</sup>		53,262
<b>Total investments in EQT</b>				<b>88,710</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.

4) BPEA IX, EQT Infrastructure VI and EQT Healthcare Growth. Outstanding commitment is maximum and dependent on final fund size.

5) Divested by EQT AB to Bridgepoint, October 2020.

6) Capital and votes respectively.

## Investor's investments in EQT, key figures overview

SEK m	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022
Reported value	88,710	88,710	94,492	88,961	92,562	82,088	82,088	71,962	69,992	68,254	70,050	70,050
Reported value change, %	8	-5	7	-4	12	17	16	1	3	-4	-35	2
Value change, constant currency, %	7	-6	7	-3	10	17	17	2	1	-4	-37	1
Drawdowns from Investor	4,102	953	546	1,376	1,227	4,777	371	2,097	439	1,871	4,000	832
Proceeds to Investor	3,726	1,550	898	1,058	222	4,076	1,272	969	713	1,121	9,732	2,013
Dividends from EQT AB	627	314	-	314	-	523	261	-	261	-	488	244
Net cash flow to Investor	252	910	352	-5	-1,005	-178	1,163	-1,127	536	-749	6,220	1,426

# Investor Group

## Net debt

Net debt totaled SEK 12,194m on December 31, 2024 (13,938). Debt financing of the Patricia Industries' subsidiaries is arranged without guarantees from Investor and hence not included in Investor's net debt. Investor guarantees SEK 2.4bn of the associated company Tre Skandinavien's refinanced external debt, but this guaranteed loan is not included in Investor's net debt. The same applies for pending dividends from investments and approved but not yet paid dividend to shareholders.

### Net debt, December 31, 2024

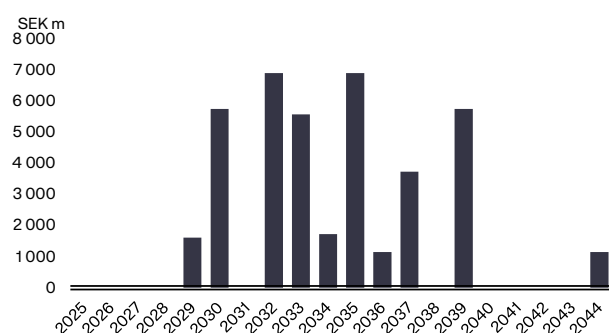
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's net debt
Other financial investments	3,528	-554	2,974
Cash, bank and short-term investments	33,552	-8,579	24,973
Receivables included in net debt	938	-360	578
Interest bearing debt	-98,966	58,364	-40,602
Provision for pensions	-1,026	909	-117
<b>Total</b>	<b>-61,974</b>	<b>49,780</b>	<b>-12,194</b>

Investor's gross cash amounted to SEK 27,947m as of December 31, 2024 (24,851). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Investor's gross debt, excluding pension liabilities, amounted to SEK 40,024m as of December 31, 2024 (38,685).

The average maturity of Investor AB's debt portfolio was 9.8 years on December 31, 2024 (10.8), excluding the debt of the Patricia Industries subsidiaries.

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

### Debt maturity profile, December 31, 2024



## Net financial items, 2024

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Investor's net financial items
Interest income	945	-214	732
Interest expenses	-3,919	3,198	-721
Results from revaluation of loans, swaps and short-term investments	-2,968	2,990	23
Foreign exchange result	-1,045	505	-540
Other	-717	425	-293
<b>Total</b>	<b>-7,704</b>	<b>6,904</b>	<b>-800</b>

## Parent company

### Share capital

Investor's share capital amounted to SEK 4,795m on December 31, 2024 (4,795).

### Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
<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 December 31, 2024, Investor owned a total of 5,668,787 of its own shares (5,799,815).

### Results and investments

The Parent company's result after financial items was SEK 85,733m (109,441). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 14,079m (11,128) and value changes of SEK 70,402m (99,765).

During 2024, the Parent company invested SEK 4,586m in financial assets (6,473), of which SEK 1,763m in Group companies as new loans and capitalization of interest (4,283) and purchases in Listed Companies of SEK 2,823m (2,190). The Parent company divested SEK 43m in Listed Companies during the year (3,643). During the year, the Parent company received repayments of shareholder contributions of SEK 6,470m (8,950) and made capital contributions of SEK 1,622m (2,513) and received repayments of loans of SEK 2,971m from subsidiaries (421). By the end of the period, Shareholder's equity totaled SEK 597,833m (526,914).

## Other

### Annual General Meeting

Investor AB's Annual General Meeting will be held on May 7, 2025, at 3.00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. Notification of participation in the Annual General Meeting can be made from March 27, 2025. Additional information about Investor's Annual General Meeting will be available on Investor's website. Investor's audited Annual Report in Swedish will be made

available at the company's head office and website no later than April 16, 2025.

## **Dividend proposal**

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

## **Offers to chairpersons**

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

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

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

## **Acquisitions (business combinations)**

### **Mölnlycke's acquisition of P.G.F. Industry Solutions**

On October 1, 2024, Mölnlycke finalized the acquisition of P.G.F. Industry Solutions GmbH, the Austrian manufacturer of Granudacyn<sup>R</sup> wound cleansing and moistening solutions. The consideration amounted to SEK 139m and was funded in cash from Mölnlycke. The acquisition of P.G.F. will allow Mölnlycke to expand its Granudacyn<sup>R</sup> business and further develop its growing wound care portfolio. In the preliminary purchase price allocation, goodwill amounted to SEK 136m. The goodwill recognized is not expected to be deductible for income tax purpose. Since the entire company's sales, both before and after the acquisition, are entirely to Mölnlycke, P.G.F. does not contribute any net sales to the group. If the acquisition of P.G.F. had occurred on January 1, 2024, management estimates that consolidated profit/loss for the period would have increased by SEK 3m.

### **Piab Group's acquisition of Alum-a-lift**

On August 28, 2024, Piab Group finalized the acquisition of Alum-a-lift, a US-based provider of electronic lifting trolleys. The consideration amounted to SEK 1,238m and was funded with USD 100m in equity from Patricia Industries, in addition to cash from Piab Group and external debt. The acquisition adds a portfolio of premium products known for the highest quality standards, very experienced and skilled employees, a strong brand, and new customers in several industries including semiconductors, aerospace and logistics, to Piab Group. In the final purchase price allocation, goodwill amounted to SEK 848m. The goodwill recognized is not expected to be deductible for income tax

purposes. Transaction related costs amounted to SEK 55m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2024, Alum-a-lift contributed net sales of SEK 91m and profit/loss of SEK 15m to the Group's result. If the acquisition of Alum-a-lift had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 184m and consolidated profit/loss for the period would have increased by SEK 57m.

### **Piab Group's acquisition of FeiYun**

On August 7, 2024, Piab Group finalized the acquisition of 80 percent of Tianjin FeiYun Powder Equipment Co., Ltd (FeiYun), a leading Chinese provider of vacuum conveyors and complementary equipment, headquartered in Tianjin, China. The seller remains a 20 percent owner of the company. The consideration amounted to SEK 681m and was funded with SEK 200m in equity from Patricia Industries, in addition to cash from Piab Group and external debt. The acquisition adds a portfolio of solutions and components for applications within the battery, pharma, chemical, food & beverage and additive manufacturing industries, highly experienced and skilled employees, a strong brand with high-quality standards, and many new customers to Piab Group. In the final purchase price allocation, goodwill amounted to SEK 604m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 14m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2024, FeiYun contributed net sales of SEK 105m and profit/loss of SEK 23m to the Group's result. If the acquisition of FeiYun had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 122m and consolidated profit/loss for the period would have increased by SEK 34m.

### **Sarnova's acquisition of One Beat**

On May 14, 2024 Sarnova finalized the acquisition of One Beat Medical & Training, LLC, a renowned distributor of automated external defibrillators, accessories and CPR training services. The consideration amounted to SEK 1,610m and was funded in cash from Sarnova. The acquisition marks a significant expansion in the availability of sudden cardiac arrest preparedness solutions to customers throughout the U.S. In the final purchase price allocation, goodwill amounted to SEK 1,045m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 30m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2024, One Beat contributed net sales of SEK 419m and profit/loss of SEK -11m to the Group's result. If the acquisition of One Beat had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 281m and

consolidated profit/loss for the period would have decreased by SEK 103m.

### Sarnova's acquisition of QuadMed

On May 2, 2024 Sarnova signed an agreement to acquire QuadMed, Inc. a distributor serving the pre-hospital care environment, including EMS and Fire Departments, Law Enforcement, Physician Offices and Military, providing quality emergency medical supplies and equipment. The consideration amounted to SEK 121m and was funded in cash from Sarnova. The acquisition offers customers access to an expanded and more efficient distribution network, a broader range of products and pharmaceuticals, innovative services and solutions, unmatched customer support, and a national network of clinically trained sales representatives. In the final purchase price allocation, goodwill amounted to SEK 52m. The goodwill recognized is

not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 10m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating costs in the Group's consolidated income statement. For the period from the acquisition date until December 31, 2024, QuadMed contributed net sales of SEK 108m and profit/loss of SEK 16m to the Group's result. If the acquisition of QuadMed had occurred on January 1, 2024, management estimates that consolidated net sales for the Group would have increased by SEK 61m and consolidated profit/loss for the period would have decreased by SEK 12m.

### Identifiable assets acquired and liabilities assumed

SEK m	P.G.F.	Alum-a-lift	FeiYun	One Beat	QuadMed	Total
Intangible assets	-	326	315	613	63	1,317
Property, plant and equipment	3	15	1	5	-	24
Other financial investments	-	-	-	1	-	1
Inventories	3	32	37	81	20	173
Trade receivables	-	39	45	39	13	135
Other current receivables	5	1	2	5	0	13
Cash and cash equivalents	0	-	17	4	2	24
Long-term interest bearing liabilities	-3	-	-	-	-	-3
Deferred tax liabilities	-	-	-81	-	-14	-94
Other provisions	-	-	0	-100	-1	-101
Other liabilities	-5	-23	-260	-83	-14	-386
<b>Net identifiable assets and liabilities</b>	<b>3</b>	<b>390</b>	<b>77</b>	<b>565</b>	<b>69</b>	<b>1,104</b>
Consolidated goodwill	136	848	604	1,045	52	2,685
<b>Consideration</b>	<b>139</b>	<b>1,238</b>	<b>681</b>	<b>1,610</b>	<b>121</b>	<b>3,789</b>
Less: acquired cash and cash equivalents	0	-	-17	-4	-2	-24
Supplementary payments					-18	-18
Paid additional purchased price related to acquisitions made in previous periods						72
<b>Acquisitions of subsidiaries, net effect on cash flow</b>	<b>139</b>	<b>1,238</b>	<b>664</b>	<b>1,605</b>	<b>101</b>	<b>3,819</b>

### Pledged assets and contingent liabilities

Total pledged assets amount to SEK 30.9bn (31.8), of which SEK 27.0bn (26.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 4.0bn (2.0), SEK 4.8bn (4.1), SEK 1.8bn (1.9) and SEK 8.3bn (5.2).

Total contingent liabilities amount to SEK 6.4bn and refers to warranties within the wholly-owned subsidiaries and Tre Skandinavien (4.7).

### 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 Year-End Report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act,

and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the company's most recent annual report.

### **Alternative performance measures**

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

Definitions of all APMs used are found in the Annual Report 2023 and on [www.investorab.com/investors-media/investor-in-figures/definitions](http://www.investorab.com/investors-media/investor-in-figures/definitions).

Reconciliations to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify, are disclosed on pages 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 Year-End Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Financial calendar

Apr. 23, 2025	Interim Management Statement January-March 2025
May 7, 2025	Annual General Meeting
Jul. 17, 2025	Interim Report January-June 2025
Oct. 16, 2025	Interim Management Statement January-September 2025
Jan. 22, 2026	Year-end report 2025

Stockholm, January 23, 2025

Christian Cederholm  
President and CEO

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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. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on January 23, 2025.

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

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# Review Report

## Introduction

We have reviewed the Interim report of Investor AB (publ), corporate identity number 556013-8298, for the period January 1-December 31, 2024. 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, January 23, 2025

Deloitte AB

Jonas Ståhlberg

Authorized Public Accountant

## Consolidated income statement, in summary

SEK m	2024	2023	H2 2024	H2 2023	Q4 2024	Q4 2023
Dividends	15,637	12,484	3,652	3,052	2,768	1,897
Changes in value	97,942	113,187	-22,356	43,517	-32,624	57,161
Net sales	63,196	59,643	32,120	30,802	16,387	15,781
Cost of goods and services sold	-32,679	-31,601	-16,374	-16,278	-8,296	-8,386
Sales and marketing cost	-9,315	-8,687	-4,748	-4,412	-2,445	-2,252
Administrative, research and development and other operating cost	-11,812	-11,823	-6,003	-6,503	-3,083	-3,798
Management cost	-755	-668	-377	-352	-208	-197
Share of results of associates	-124	208	-220	136	-278	69
<b>Operating profit/loss</b>	<b>122,090</b>	<b>132,744</b>	<b>-14,306</b>	<b>49,962</b>	<b>-27,780</b>	<b>60,276</b>
Net financial items	-7,704	-5,058	-3,937	-1,042	-3,592	-666
<b>Profit/loss before tax</b>	<b>114,386</b>	<b>127,686</b>	<b>-18,243</b>	<b>48,920</b>	<b>-31,372</b>	<b>59,610</b>
Income taxes	-1,217	-868	-691	-223	-344	220
<b>Profit/loss for the period</b>	<b>113,169</b>	<b>126,817</b>	<b>-18,934</b>	<b>48,696</b>	<b>-31,715</b>	<b>59,831</b>
Attributable to:						
Owners of the Parent company	113,338	127,045	-18,900	48,854	-31,699	59,944
Non-controlling interest	-169	-227	-34	-157	-17	-113
<b>Profit/loss for the period</b>	<b>113,169</b>	<b>126,817</b>	<b>-18,934</b>	<b>48,696</b>	<b>-31,715</b>	<b>59,831</b>
Basic earnings per share, SEK	37.00	41.48	-6.17	15.95	-10.35	19.57
Diluted earnings per share, SEK	36.98	41.46	-6.17	15.94	-10.35	19.56

## Consolidated statement of comprehensive income, in summary

SEK m	2024	2023	H2 2024	H2 2023	Q4 2024	Q4 2023
Profit/loss for the period	113,169	126,817	-18,934	48,696	-31,715	59,831
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	-13	-67	-13	-67	-13	-67
Re-measurements of defined benefit plans	-138	16	-76	1	-61	1
Items that may be recycled to profit/loss for the period						
Cash flow hedges	-8	3	-5	-2	-1	-3
Hedging costs	-103	-36	-28	-50	-12	4
Foreign currency translation adjustment	3,694	-1,437	1,803	-5,964	3,618	-4,497
Share of other comprehensive income of associates	273	-24	271	-103	245	-105
<b>Total other comprehensive income for the period</b>	<b>3,705</b>	<b>-1,544</b>	<b>1,952</b>	<b>-6,186</b>	<b>3,775</b>	<b>-4,665</b>
<b>Total comprehensive income for the period</b>	<b>116,874</b>	<b>125,273</b>	<b>-16,982</b>	<b>42,511</b>	<b>-27,940</b>	<b>55,165</b>
Attributable to:						
Owners of the Parent company	117,025	125,505	-16,962	42,682	-27,944	55,288
Non-controlling interest	-150	-232	-21	-172	4	-122
<b>Total comprehensive income for the period</b>	<b>116,874</b>	<b>125,273</b>	<b>-16,982</b>	<b>42,511</b>	<b>-27,940</b>	<b>55,165</b>

## Consolidated balance sheet, in summary

SEK m	12/31 2024	12/31 2023
<b>ASSETS</b>		
Goodwill	71,277	64,782
Other intangible assets	33,682	33,233
Property, plant and equipment	17,516	13,371
Shares and participations	765,251	663,429
Other financial investments	3,528	3,328
Long-term receivables included in net debt	938	1,218
Other long-term receivables	3,827	3,722
<b>Total non-current assets</b>	<b>896,020</b>	<b>783,083</b>
Inventories	10,512	9,197
Shares and participations in trading operation	398	382
Other current receivables	11,608	9,888
Cash, bank and short-term investments	33,552	31,465
Assets held for sale	-	4,434
<b>Total current assets</b>	<b>56,071</b>	<b>55,367</b>
<b>TOTAL ASSETS</b>	<b>952,090</b>	<b>838,450</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>819,752</b>	<b>717,431</b>
Long-term interest-bearing liabilities	94,389	84,533
Provisions for pensions and similar obligations	1,026	805
Other long-term provisions and liabilities	18,134	18,439
<b>Total non-current liabilities</b>	<b>113,549</b>	<b>103,777</b>
Current interest-bearing liabilities	4,577	4,608
Other short-term provisions and liabilities	14,212	12,406
Liabilities directly associated with assets held for sale	-	228
<b>Total current liabilities</b>	<b>18,789</b>	<b>17,242</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>952,090</b>	<b>838,450</b>

## Consolidated statement of changes in equity, in summary

SEK m	2024	2023
Opening balance 1/1	717,431	605,653
Profit for the period	113,169	126,817
Other comprehensive income for the period	3,705	-1,544
<b>Total comprehensive income for the period</b>	<b>116,874</b>	<b>125,273</b>
Dividend to shareholders	-14,704	-13,478
Changes in non-controlling interest	244	107
Effect of long-term share-based remuneration	136	74
Purchase of own shares	-229	-199
<b>Closing balance</b>	<b>819,752</b>	<b>717,431</b>
Attributable to:		
Owners of the Parent company	819,364	716,768
Non-controlling interest	388	663
<b>Total equity</b>	<b>819,752</b>	<b>717,431</b>

## Consolidated cash flow, in summary

SEK m	2024	2023
<b>Operating activities</b>		
Dividends received	15,637	12,481
Cash receipts	61,499	59,220
Cash payments	-49,414	-46,777
<b>Cash flows from operating activities before net interest and income tax</b>	<b>27,722</b>	<b>24,924</b>
Interest received/paid	-2,315	-2,544
Income tax paid	-1,824	-1,414
<b>Cash flows from operating activities</b>	<b>23,582</b>	<b>20,966</b>
<b>Investing activities</b>		
Acquisitions <sup>1)</sup>	-7,066	-7,290
Divestments <sup>2)</sup>	3,913	8,002
Increase in long-term receivables	-586	-526
Decrease in long-term receivables	99	21
Acquisitions of subsidiaries, net effect on cash flow	-3,749	-3,723
Divestments of subsidiaries, net effect on cash flow	0	6
Increase in other financial investments <sup>3)</sup>	-7,641	-14,226
Decrease in other financial investments <sup>4)</sup>	7,754	21,111
Net change, short-term investments <sup>5)</sup>	-3,715	697
Acquisitions of property, plant and equipment	-4,420	-3,721
Proceeds from sale of property, plant and equipment	4,349	48
<b>Net cash used in investing activities</b>	<b>-11,062</b>	<b>399</b>
<b>Financing activities</b>		
Borrowings	21,389	13,291
Repayment of borrowings	-17,031	-14,996
Repurchases of own shares	-356	-226
Transactions with non-controlling interest	-3,864	-
Dividend paid	-14,704	-13,499
<b>Net cash used in financing activities</b>	<b>-14,566</b>	<b>-15,430</b>
<b>Cash flows for the period</b>	<b>-2,046</b>	<b>5,934</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18,794</b>	<b>13,164</b>
Exchange difference in cash	471	-304
<b>Cash and cash equivalents at the end of the period</b>	<b>17,220</b>	<b>18,794</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 Q4 2024

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

## Performance by business area Q4 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwide	Total
Dividends	1,636	-	261	0	1,897
Changes in value	45,617	-444	11,979	9	57,161
Net sales	-	15,781	-	-	15,781
Cost of goods and services sold	-	-8,386	-	-	-8,386
Sales and marketing cost	-	-2,252	-	-	-2,252
Administrative, research and development and other operating cost	-	-3,787	-2	-9	-3,798
Management cost	-45	-105	-3	-44	-197
Share of results of associates	-	69	-	-	69
<b>Operating profit/loss</b>	<b>47,208</b>	<b>877</b>	<b>12,235</b>	<b>-43</b>	<b>60,276</b>
Net financial items	-	-1,788	-	1,122	-666
Income tax	-	136	-	84	220
<b>Profit/loss for the period</b>	<b>47,208</b>	<b>-775</b>	<b>12,235</b>	<b>1,163</b>	<b>59,831</b>
Non-controlling interest	-	113	-	0	113
<b>Net profit/loss for the period attributable to the Parent company</b>	<b>47,208</b>	<b>-662</b>	<b>12,235</b>	<b>1,163</b>	<b>59,944</b>
Other effects on equity	-	-3,513	-946	-201	-4,660
<b>Contribution to net asset value</b>	<b>47,208</b>	<b>-4,175</b>	<b>11,289</b>	<b>962</b>	<b>55,284</b>
<b>Net asset value by business area 12/31 2023</b>					
Carrying amount	576,345	72,657	82,088	-385	730,706
Investors net debt/-cash	-	9,299	-	-23,237	-13,938
<b>Total net asset value including net debt/-cash</b>	<b>576,345</b>	<b>81,956</b>	<b>82,088</b>	<b>-23,621</b>	<b>716,768</b>

## Performance by business area 2024

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

## Performance by business area 2023

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Investor Groupwise	Total
Dividends	11,955	-	523	7	12,484
Changes in value	102,497	-583	11,272	1	113,187
Net sales	-	59,643	-	-	59,643
Cost of goods and services sold	-	-31,601	-	-	-31,601
Sales and marketing cost	-	-8,687	-	-	-8,687
Administrative, research and development and other operating cost	-	-11,790	-6	-27	-11,823
Management cost	-164	-345	-11	-147	-668
Share of results of associates	-	208	-	-	208
<b>Operating profit/loss</b>	<b>114,287</b>	<b>6,846</b>	<b>11,777</b>	<b>-167</b>	<b>132,744</b>
Net financial items	-	-5,098	-	40	-5,058
Income tax	-	-761	-	-107	-868
<b>Profit/loss for the period</b>	<b>114,287</b>	<b>987</b>	<b>11,777</b>	<b>-234</b>	<b>126,817</b>
Non-controlling interest	-	227	-	0	227
<b>Net profit/loss for the period attributable to the Parent company</b>	<b>114,287</b>	<b>1,214</b>	<b>11,777</b>	<b>-234</b>	<b>127,045</b>
Dividend to shareholders	-	-	-	-13,478	-13,478
Other effects on equity	-	-1,394	83	-353	-1,664
<b>Contribution to net asset value</b>	<b>114,287</b>	<b>-179</b>	<b>11,860</b>	<b>-14,065</b>	<b>111,903</b>
<b>Net asset value by business area 12/31 2023</b>					
Carrying amount	576,345	72,657	82,088	-385	730,706
Investors net debt/-cash	-	9,299	-	-23,237	-13,938
<b>Total net asset value including net debt/-cash</b>	<b>576,345</b>	<b>81,956</b>	<b>82,088</b>	<b>-23,621</b>	<b>716,768</b>



### Parent company income statement, in summary

SEK m	2024	2023	H2 2024	H2 2023
Dividends	14,079	11,128	2,866	2,365
Changes in value	70,402	99,765	-34,622	25,399
Net sales	12	13	6	-2
Operating cost	-595	-517	-296	-257
Result from participation in subsidiaries <sup>1)</sup>	3,540	-	-	-
<b>Operating profit/loss</b>	<b>87,437</b>	<b>110,390</b>	<b>-32,046</b>	<b>27,505</b>
<b>Profit/loss from financial items</b>				
Net financial items	-1,704	-949	-569	1,283
<b>Profit/loss after financial items</b>	<b>85,733</b>	<b>109,441</b>	<b>-32,615</b>	<b>28,788</b>
Income tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>85,733</b>	<b>109,441</b>	<b>-32,615</b>	<b>28,788</b>

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

### Parent company balance sheet, in summary

SEK m	12/31 2024	12/31 2023
<b>ASSETS</b>		
Intangible assets and Property, plant and equipment	39	18
Financial assets	654,063	581,620
<b>Total non-current assets</b>	<b>654,102</b>	<b>581,638</b>
Current receivables	902	1,923
Cash and cash equivalents	-	-
<b>Total current assets</b>	<b>902</b>	<b>1,923</b>
<b>TOTAL ASSETS</b>	<b>655,004</b>	<b>583,561</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	597,833	526,914
Provisions	158	131
Non-current liabilities, interest bearing	46,781	45,382
<b>Total non-current liabilities</b>	<b>46,939</b>	<b>45,513</b>
Current liabilities	10,231	11,135
<b>Total current liabilities</b>	<b>10,231</b>	<b>11,135</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>655,004</b>	<b>583,561</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 2023.

### Valuation techniques, level 3

Group	Fair value, SEK m		Valuation technique	Input	Range	
	12/31 2024	12/31 2023			12/31 2024	12/31 2023
Shares and participations	38,173	34,744	Last round of financing	n/a	n/a	n/a
			Comparable companies	EBITDA multiples	n/a	n/a
			Comparable companies	Sales multiples	2.1 – 2.5	1.5 – 3.5
			Comparable transactions	Sales multiples	1.1 – 4.6	1.0 – 3.1
			NAV	n/a	n/a	n/a
Other financial investments	279	132	Discounted cash flow	Market interest rate	n/a	n/a
Long-term and current receivables	2,733	2,605	Discounted cash flow	Market interest rate	n/a	n/a
Long-term interest-bearing liabilities	17	23	Discounted cash flow	Market interest rate	n/a	n/a
Other provisions and liabilities	10,876	10,745	Comparable companies	EBITDA multiples	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made. Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Investor's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Investor's investments in EQT funds are reported with a one-quarter lag. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 100m (155). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 540m (600).

### Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:

Level 1: According to quoted prices in active markets for identical instruments

Level 2: According to directly or indirectly observable inputs that are not included in level 1

Level 3: According to inputs that are unobservable in the market

### Financial instruments - fair value

Group	12/31 2024					12/31 2023				
SEK m	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount	Level 1	Level 2	Level 3	Other <sup>1)</sup>	Total carrying amount
<b>Financial assets</b>										
Shares and participations	720,505	3,247	38,173	3,327	765,251	623,390	2,492	34,744	2,803	663,429
Other financial investments	3,142	-	279	107	3,528	3,102	-	132	93	3,328
Long-term receivables included in net debt	-	-	938	-	938	-	519	699	-	1,218
Other long-term receivables	-	-	1,793	2,034	3,827	-	-	1,905	1,817	3,722
Shares and participations in trading operation	398	-	-	-	398	382	-	-	-	382
Other current receivables	-	0	2	11,592	11,608	-	0	-	9,888	9,888
Cash, bank and short-term investments	24,815	-	-	8,737	33,552	21,571	-	-	9,894	31,465
<b>Total</b>	<b>748,860</b>	<b>3,261</b>	<b>41,185</b>	<b>25,797</b>	<b>819,103</b>	<b>648,446</b>	<b>3,011</b>	<b>37,481</b>	<b>24,496</b>	<b>713,433</b>
<b>Financial liabilities</b>										
Long-term interest-bearing liabilities	-	6	17	94,366	94,389 <sup>2)</sup>	-	2	23	84,509	84,533 <sup>2)</sup>
Other long-term provisions and liabilities	-	-	10,294	7,840	18,134	-	-	10,690	7,749	18,439
Short-term interest-bearing liabilities	-	5	-	4,572	4,577 <sup>3)</sup>	-	1	-	4,607	4,608 <sup>3)</sup>
Other short-term provisions and liabilities	188	45	582	13,398	14,212	197	82	55	12,072	12,406
<b>Total</b>	<b>188</b>	<b>56</b>	<b>10,894</b>	<b>120,176</b>	<b>131,313</b>	<b>197</b>	<b>85</b>	<b>10,768</b>	<b>108,937</b>	<b>119,986</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 90,220m (79,399).

3) The Group's loans are valued at amortized cost. Fair value on short-term loans amounts to SEK 4,481m (4,599).

## Changes in financial assets and liabilities in Level 3

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 Administrative cost	-	-	-	-	-	-154	-
in line Net financial items	-	-20	-103	2	-5	2,787	45
in line Cost of goods and services sold	-	-	-	-	-	-18	-
Reported in other comprehensive income							
in line Cash flow hedges	-	-	-51	-	-	-	-
in line Foreign currency translation adjustment	354	14	3	0	-	673	21
Acquisitions	4,792	153	-	-	-	36	54
Divestments	-4,075	-	-	-	-	-3,949	-
Issues	-	-	116	-	-	331	337
Settlements	-	-	-99	-	-	-31	-
Reclassification	-	-	-	-	-	-71	71
Carrying amount at end of the period	38,173	279	2,731	2	17	10,294	582
<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
Total	-7,275	-	246	-	5	-2,462	-48

Group 12/31 2023

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

## Revenue from contracts with customers

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

Group 2023	Field of operations				Total
	Healthcare equipment	Life science	Real estate	Gripping and moving solutions	
SEK m					
<b>Geographical market</b>					
Sweden	961	148	317	122	1,547
Scandinavia, excl. Sweden	1,501	19	-	69	1,589
Europe, excl. Scandinavia	13,002	494	-	1,250	14,746
U.S.	33,572	1,407	-	909	35,889
North America, excl. U.S.	1,008	65	-	152	1,225
South America	482	11	-	107	600
Africa	352	6	-	13	372
Australia	1,200	21	-	20	1,240
Asia, excl. China	1,303	77	-	152	1,532
China	560	54	-	290	903
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</b>
<b>Category</b>					
Sales of products	51,688	1,490	-	2,966	56,144
Sales of services	2,184	810	-	118	3,112
Revenues from leasing	63	-	312	-	375
Other income	6	1	5	-	12
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</b>
<b>Sales channels</b>					
Through distributors	30,756	801	-	1,497	33,054
Directly to customers	23,186	1,500	317	1,586	26,589
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</b>
<b>Timing of revenue recognition</b>					
Goods and services transferred at a point of time	53,329	1,949	-	3,083	58,361
Goods and services transferred over time	613	353	317	-	1,283
<b>Total</b>	<b>53,942</b>	<b>2,301</b>	<b>317</b>	<b>3,083</b>	<b>59,643</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/investor-in-figures/definitions> and on pages 164-166 in the Annual report 2023. Below reconciliations of significant APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period are disclosed.

### Gross cash

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

Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash	Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross cash
Other financial investments	3,528	-554	2,974	Other financial investments	3,328	-226	3,101
Cash, bank and short-term investments	33,552	-8,579	24,973	Cash, bank and short-term investments	31,465	-9,716	21,749
<b>Gross cash</b>	<b>37,080</b>	<b>-9,133</b>	<b>27,947</b>	<b>Gross cash</b>	<b>34,793</b>	<b>-9,942</b>	<b>24,851</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 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt	Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Investor's gross debt
Receivables included in net debt	938	-360	578	Receivables included in net debt	1,218	-537	681
Loans	-98,966	58,364	-40,602	Loans	-89,141	49,775	-39,366
Provision for pensions	-1,026	909	-117	Provision for pensions	-805	701	-104
<b>Gross debt</b>	<b>-99,054</b>	<b>58,913</b>	<b>-40,141</b>	<b>Gross debt</b>	<b>-88,728</b>	<b>49,939</b>	<b>-38,789</b>

### Net debt

Gross debt less gross cash at balance sheet date.

Group 12/31 2024, SEK m	Group 12/31 2023, SEK m
Investor's gross cash	Investor's gross cash
Investor's gross debt	Investor's gross debt
<b>Investor's net debt</b>	<b>Investor's net debt</b>
-27,947	-24,851
40,141	38,789
12,194	13,938

### Total assets

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

Group 12/31 2024, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value	Group 12/31 2023, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Investor's net asset value
Equity	819,752	-388	819,364	Equity	717,431	-663	716,768
Investor's net debt			12,194	Investor's net debt			13,938
<b>Total reported assets</b>			<b>831,558</b>	<b>Total reported assets</b>			<b>730,706</b>
Adjustment for estimated market value Patricia Industries holdings			150,392	Adjustment for estimated market value Patricia Industries holdings			101,617
<b>Total adjusted assets</b>			<b>981,951</b>	<b>Total adjusted assets</b>			<b>832,323</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 12/31 2024, SEK m		Net debt ratio	Group 12/31 2023, SEK m		Net debt ratio
Investor's net debt	12,194		Investor's net debt	13,938	
Total adjusted assets	981,951	= 1.2%	Total adjusted assets	832,323	= 1.7%

## 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 12/31 2024, SEK m		Group 12/31 2023, SEK m	
Reported net asset value	819,364	Reported net asset value	716,768
Reported value for net assets Patricia Industries	-72,716	Reported value for net assets Patricia Industries	-72,657
Estimated market value Patricia Industries holdings	223,109	Estimated market value Patricia Industries holdings	174,275
Adjusted net asset value	969,756	Adjusted net asset value	818,386

## Reported net asset value, SEK per share

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

Group 12/31 2024, SEK m		Net asset value, SEK per share	Group 12/31 2023, SEK m		Net asset value, SEK per share
Investor's reported net asset value	819,364		Investor's reported net asset value	716,768	
Number of shares, excluding own shares	3,063,031,333	= 268	Number of shares, excluding own shares	3,062,900,305	= 234

## Adjusted net asset value, SEK per share

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

Group 12/31 2024, SEK m		Net asset value, SEK per share	Group 12/31 2023, SEK m		Net asset value, SEK per share
Investor's adjusted net asset value	969,756		Investor's adjusted net asset value	818,386	
Number of shares, excluding own shares	3,063,031,333	= 317	Number of shares, excluding own shares	3,062,900,305	= 267



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

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022
<b>Mölnlycke (EUR m)</b>												
Sales	2,064	546	506	514	499	1,923	505	464	475	479	1,828	474
Sales growth, %	7	8	9	8	4	5	6	-1	4	13	8	13
Organic growth, constant currency, %	7	8	9	8	5	8	9	4	6	13	4	9
EBITDA	595	158	144	146	147	545	140	135	135	136	476	105
EBITDA, %	28.8	28.9	28.5	28.5	29.4	28.3	27.7	29.0	28.4	28.3	26.1	22.2
EBITA <sup>2)</sup>	523	140	127	130	126	480	123	118	119	120	410	89
EBITA, %	25.3	25.6	25.1	25.3	25.3	25.0	24.4	25.5	25.0	25.0	22.4	18.7
Operating cash flow	453	132	118	115	87	457	180	111	112	54	298	78
Net debt	1,796	1,796	1,526	1,610	1,477	1,510	1,510	1,408	1,492	1,584	1,621	1,621
Employees	8,530	8,530	8,400	8,425	8,680	8,425	8,425	8,570	8,705	8,870	8,775	8,775
<b>Laborie (USD m)</b>												
Sales	436	115	112	108	102	359	96	89	89	84	339	89
Sales growth, %	22	19	26	21	21	6	9	5	2	7	8	6
Organic growth, constant currency, %	21	18	25	21	21	5	7	4	2	8	12	9
EBITDA	133	37	36	31	29	105	22	29	29	25	97	29
EBITDA, %	30.4	32.3	31.9	28.9	28.2	29.4	23.0	33.0	32.8	29.3	28.6	32.7
EBITA <sup>2)</sup>	126	36	34	29	27	97	19	28	28	23	90	27
EBITA, %	29.0	31.2	30.5	27.2	26.7	27.1	19.4	31.1	31.1	27.5	26.7	30.6
Operating cash flow	87	26	27	22	12	71	22	15	12	23	49	14
Net debt	390	390	411	426	431	435	435	439	439	444	454	454
Employees	1,060	1,060	1,090	1,070	1,005	985	985	930	905	890	895	895
<b>Sarnova (USD m)</b>												
Sales	1,069	271	279	260	259	989	251	247	247	244	917	245
Sales growth, %	8	8	13	5	6	8	2	3	17	10	10	6
Organic growth, constant currency, %	3	1	5	0	6	8	2	3	17	10	2	6
EBITDA	173	45	52	36	39	157	40	44	40	34	135	41
EBITDA, %	16.1	16.8	18.7	13.8	15.1	15.9	15.9	17.7	16.2	13.7	14.8	16.8
EBITA <sup>2)</sup>	152	41	46	31	34	137	34	39	35	29	118	37
EBITA, %	14.2	15.0	16.7	11.9	13.1	13.8	13.6	15.7	14.2	11.8	12.9	15.0
Operating cash flow	139	41	53	27	19	131	16	36	36	42	102	29
Net debt	723	723	733	757	462	474	474	479	480	496	526	526
Employees	1,515	1,515	1,515	1,465	1,440	1,430	1,430	1,420	1,405	1,425	1,435	1,435
<b>Permobil (SEK m)</b>												
Sales	6,518	1,744	1,652	1,639	1,483	6,000	1,693	1,586	1,407	1,313	5,248	1,545
Sales growth, %	9	3	4	16	13	14	10	12	20	18	29	38
Organic growth, constant currency, %	7	3	5	12	10	9	6	8	13	9	9	17
EBITDA	1,506	375	430	377	324	1,322	404	401	281	236	1,071	389
EBITDA, %	23.1	21.5	26.0	23.0	21.8	22.0	23.8	25.3	20.0	18.0	20.4	25.1
EBITA <sup>2)</sup>	1,288	317	375	323	273	1,104	341	349	230	185	880	335
EBITA, %	19.8	18.2	22.7	19.7	18.4	18.4	20.1	22.0	16.3	14.1	16.8	21.7
Operating cash flow	1,065	362	296	259	147	1,049	399	271	201	178	435	252
Net debt	3,774	3,774	3,740	3,826	3,340	3,206	3,206	3,758	3,735	3,610	3,330	3,330
Employees	2,030	2,030	2,035	2,020	1,935	1,920	1,920	1,880	1,830	1,805	1,805	1,805
<b>Piab Group (SEK m)</b>												
Sales	3,446	1,007	839	813	787	3,083	810	765	789	720	2,450	661
Sales growth, %	12	24	10	3	9	26	22	23	27	31	41	40
Organic growth, constant currency, %	3	7	5	2	-3	7	8	6	4	12	11	7
EBITDA	928	304	214	200	210	848	195	225	222	205	619	122
EBITDA, %	26.9	30.2	25.5	24.6	26.7	27.5	24.1	29.4	28.2	28.5	25.2	18.4
EBITA <sup>2)</sup>	774	260	176	162	176	729	161	194	193	181	530	97
EBITA, %	22.5	25.8	21.0	19.9	22.4	23.6	19.9	25.3	24.5	25.1	21.6	14.7
Operating cash flow	658	281	147	139	91	687	177	197	199	114	411	113
Net debt	3,506	3,506	3,529	2,988	2,818	2,649	2,649	2,945	3,097	2,952	2,431	2,431
Employees	1,420	1,420	1,435	1,225	1,210	1,220	1,220	1,210	1,185	1,160	1,030	1,030
<b>Advanced Instruments (USD m)</b>												
Sales	164	44	43	41	36	149	40	38	37	34	134	35
Sales growth, %	10	9	13	11	7	11	14	10	12	8	31	13
Organic growth, constant currency, %	10	9	13	11	7	4	14	10	-1	-9	7	-5
EBITDA	72	20	19	19	15	62	18	16	16	12	45	11
EBITDA, %	43.8	44.9	43.8	45.7	40.3	41.7	44.9	42.6	42.7	36.0	33.6	32.1
EBITA <sup>2)</sup>	69	19	18	18	14	59	17	16	15	11	43	11
EBITA, %	41.8	42.9	41.8	43.6	38.2	39.8	42.8	40.8	40.7	34.0	32.1	30.6
Operating cash flow	66	19	13	18	15	60	20	17	16	7	35	7
Net debt	169	169	182	193	205	213	213	227	229	237	206	206
Employees	340	340	320	320	315	315	315	325	325	355	370	370

	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4
	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2022	2022
<b>BraunAbility (USD m)</b>												
Sales	1,072	239	265	302	266	1,090	280	272	288	250	929	242
Sales growth, %	-2	-15	-2	5	6	17	16	8	36	12	34	32
Organic growth, constant currency, %	-2	-15	-2	5	6	17	16	8	36	11	28	25
EBITDA	120	17	29	39	35	127	27	30	37	33	86	24
EBITDA, %	11.2	6.9	11.0	13.1	13.2	11.7	9.7	11.1	12.9	13.1	9.3	9.9
EBITA <sup>2)</sup>	95	8	24	34	30	107	22	25	32	28	67	19
EBITA, %	8.9	3.2	8.9	11.3	11.3	9.8	7.8	9.3	11.1	11.1	7.2	7.7
Operating cash flow	75	14	29	38	-7	83	29	30	24	0	46	14
Net debt	413	413	417	442	259	246	246	269	277	290	284	284
Employees	1,870	1,870	1,965	2,025	2,000	2,000	2,000	2,005	2,035	1,990	1,945	1,945
<b>Vectura (SEK m)</b>												
Total income	245	68	58	55	65	336	89	81	82	84	302	78
Total income growth, %	-27	-24	-28	-33	-23	11	14	9	9	13	8	9
EBITDA	132	37	38	25	32	227	76	55	41	55	178	42
EBITDA, %	53.7	54.4	65.3	46.0	48.9	67.6	85.6	67.9	49.5	65.9	58.9	53.9
EBITA adjusted <sup>2)</sup>	15	4	7	3	1	71	30	14	4	23	50	10
EBITA adjusted, %	6.2	6.4	12.5	4.7	1.7	21.2	33.8	17.4	4.7	27.7	16.7	12.5
Operating cash flow	-1,570	-290	-302	-445	-533	-1,517	-469	-349	-347	-351	-614	-160
External net debt	3,283	3,283	2,603	2,216	1,690	3,387	3,387	2,845	5,901	5,679	5,223	5,223
Property portfolio value	8,490	8,490				10,663					9,342	
Employees	40	40	40	40	45	45	45	50	50	50	49	49
<b>Atlas Antibodies (SEK m)</b>												
Sales	286	69	68	71	79	371	82	70	108	110	398	98
Sales growth, %	-23	-16	-4	-35	-29	-7	-16	-30	4	16	23	21
Organic growth, constant currency, %	-23	-17	0	-35	-30	-13	-18	-36	-6	7	14	9
EBITDA	96	21	20	24	31	148	31	20	43	53	187	42
EBITDA, %	33.5	30.8	29.0	33.4	40.0	39.8	37.3	28.7	40.0	48.4	47.0	42.8
EBITA <sup>2)</sup>	63	13	11	15	23	114	22	11	36	46	165	36
EBITA, %	21.9	18.9	15.9	21.7	29.8	30.8	26.2	15.9	32.9	41.7	41.4	37.0
Operating cash flow	71	21	6	14	30	40	-10	-14	36	28	94	17
Net debt	377	377	399	397	356	373	373	364	338	372	342	342
Employees	105	105	110	105	105	120	120	120	120	120	130	130
<b>Tre Skandinavien</b>												
Sales, SEK m	12,485	3,348	3,079	3,021	3,037	12,545	3,434	3,086	3,004	3,021	11,834	3,283
Sweden, SEK m	8,212	2,211	2,019	1,991	1,992	8,091	2,261	2,010	1,908	1,911	7,668	2,160
Denmark, DKK m	2,790	739	690	670	691	2,899	768	679	708	744	2,904	756
EBITDA, SEK m	4,244	1,053	1,131	1,045	1,016	3,977	1,026	1,094	989	868	3,729	973
Sweden, SEK m	3,045	757	805	746	737	3,062	910	771	716	666	2,732	706
Denmark, DKK m	783	192	212	195	184	588	72	204	177	136	694	180
EBITDA, %	34.0	31.4	36.7	34.6	33.4	31.7	29.9	35.5	32.9	28.7	31.5	29.7
Sweden	37.1	34.2	39.9	37.5	37.0	37.8	40.3	38.3	37.5	34.8	35.6	32.7
Denmark	28.0	26.0	30.7	29.0	26.6	20.3	9.4	30.0	24.9	18.3	23.9	23.8
Net debt, SEK m	6,950	6,950	6,806	7,110	7,344	7,456	7,456	7,210	7,491	7,323	7,294	7,294
Employees	1,895	1,895	1,885	1,865	1,830	1,800	1,800	1,775	1,790	1,800	1,790	1,790

1) For information regarding Alternative Performance Measures in the table, see page 19. 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).
<b>Investments in EQT</b>	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.

### Our operating priorities

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

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