



Interim Report

January-June 2019

“Our total shareholder return was 9 percent during the second quarter. All business areas reported good value growth. The combined operating profit in the subsidiaries grew at a healthy pace. After the end of the quarter, significant divestments were made within Patricia Industries.”

Johan Forssell, CEO of Invest Receive

Highlights during the second quarter

- Adjusted net asset value (NAV)* amounted to SEK 421,603m (SEK 551 per share) on June 30, 2019, an increase of SEK 24,658m, or 6 percent during the quarter. Total shareholder return amounted to 9 percent during the quarter, compared to 7 percent for the SIXRX return index.
 - Listed Companies generated a total return* of 6 percent. Shares in ABB were purchased for a total of SEK 2bn.
 - Based on estimated market values, the value of Patricia Industries, excluding cash, increased by 6 percent.
 - Pro forma sales growth for the major subsidiaries amounted to 10 percent, of which 2 percent organic in constant currency. EBITA grew by 16 percent. Mölnlycke's organic sales growth amounted to 5 percent in constant currency.
 - In total, Mölnlycke, Permobil and Three Scandinavia distributed SEK 2.1bn to Patricia Industries.
 - Within Patricia Industries' Financial Investments, the holding in NS Focus was fully exited. As of June 30, 2019, proceeds were yet to be received and hence not included in Invest Receive's cash position. In total, expected proceeds from recently made divestments of financial investments, still to be included in Invest Receive's cash position, exceed SEK 2bn.
 - The value of Invest Receive's investments in EQT increased by 8 percent in constant currency. Net cash flow to Invest Receive amounted to SEK -615m. The negative cash flow to Invest Receive is entirely explained by transactions related to the simplification of EQT AB's ownership structure.
 - Leverage* (net debt/reported total assets) was 5.5 percent as of June 30, 2019 (6.1 as of December 31, 2018).
- Events after the end of the quarter**
- As announced on July 12, 2019, Patricia Industries has entered into an agreement to divest Aleris to Triton for an enterprise value of SEK 2.8bn.

Financial information

	6/30 2019	3/31 2019	12/31 2018	
Adjusted NAV, SEK m*	421 603	406 892	372 004	
Adjusted NAV, SEK per share*	551	532	486	
Reported NAV ¹⁾ , SEK m*	366 283	357 671	327 508	
Reported NAV ¹⁾ , SEK per share*	479	468	428	
Market capitalization, excluding repurchased shares, SEK m	341 262	320 364	288 107	
Share price (B-share), SEK	446.10	418.70	375.60	
		Q2 2019	H1 2019	
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		24 658	59 546	
NAV, sequential change, incl. dividend added back, %*		6	16	
Reported NAV ¹⁾ , sequential change, incl. dividend added back, SEK m*		18 560	48 723	
NAV ¹⁾ , sequential change, incl. dividend added back, %*		5	15	
Market capitalization, sequential change, incl. dividend added back, SEK m*		27 784	60 041	
Market capitalization, sequential change, incl. dividend added back, %*		9	21	
	Q2 2019	Q2 2018	H1 2019	H1 2018
Consolidated net sales, SEK m	10 967	10 889	21 293	19 494
Consolidated profit/loss, SEK m	18 078	12 813	46 886	17 216
Basic earnings per share, SEK	23.62	16.77	61.28	22.54

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 17 and 29. Change in market capitalization with dividend added back reflects the change in total market capitalization with the dividend paid out added back. Change in net asset value with dividend added back includes the full dividend approved by the AGM as the part not already paid out is reported as a liability within Other assets & liabilities. 1) In the reported net asset value, the wholly-owned subsidiaries and partner-owned investments within Patricia Industries are reported according to the acquisition and equity method respectively. Methods are further described in Invest Receive's Annual Report.

Overview annual average performance

	YTD	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	16.0	9.5	-	-	-
Invest Receive, total return, %	21.2	26.1	15.4	17.8	11.7
SIXRX return index, %	20.7	10.8	10.1	13.5	8.5

CEO statement



Dear fellow shareholders,

During the second quarter 2019, our adjusted net asset value increased by SEK 25bn, or 6 percent. Our total shareholder return was 9 percent while SIXRX return index was up 7 percent. Regarding the global economy, our view remains that we are most likely

entering a period of softer demand. Leading indicators have been trending lower for some time, the auto market remains weak and there are signs that the trade tensions are beginning to have a real impact on several countries, including China. While there is no lack of risks, there are also many attractive opportunities for our companies related to new technology, new product segments and geographic markets.

At Invest Receive, we actively work to ensure strong financial flexibility and during the quarter, we issued a 20-year EUR 500m bond with an all-in fixed interest rate of 1.51 percent.

Sustainability, both within Invest Receive and in our companies, is highly prioritized. As such we work to support our companies in developing resource-efficient operations and driving innovation to reduce climate impact. Over the past three years, on an aggregated level our companies have reduced greenhouse gas emissions by 20 percent.

Listed Companies

The combined total return of our listed companies amounted to 6 percent during the quarter. Atlas Copco was the strongest contributor to the overall performance.

We invested SEK 2bn in ABB during the quarter. The company has strong positions in attractive industry segments and we believe that the new strategy and decentralized organization will result in improved operational performance.

Sobi continued to strategically broaden its platform through the acquisition of emapalumab within immunology. In conjunction with this, it focused its R&D efforts to late-stage development, establishing two centers of excellence, Hematology in Sweden and Immunology in Switzerland.

Patricia Industries

Based on estimated market values, the value of Patricia Industries, excluding cash, increased by 6 percent during the quarter.

In total, organic sales growth for the major subsidiaries amounted to 2 percent in constant currency. Excluding Aleris, organic growth amounted to 4 percent. Reported EBITA grew by 16 percent. Adjusting for Laborie and Aleris, both currently distorting comparability, the operating profit increased by 7 percent.

Mölnlycke grew 5 percent organically in constant currency, with strong growth in Wound Care, driven by the U.S. and growth markets. Continued investments in sales and marketing impacted profitability. Supported by continued strong cash flow generation, Mölnlycke distributed EUR 175m to Patricia Industries.

Piab reported an organic sales development of -3 percent in constant currency, partly affected by continued weakness in the automotive sector. Underlying profitability improved slightly. With a new Chair in place, a new CEO appointed and a strong product platform, focus is on capturing profitable growth opportunities.

Laborie reported organic growth of 1 percent in constant currency, compared to a strong quarter last year. The operating profit improved sharply driven by cost savings materializing from the Cogentix acquisition and the restructuring of the European business.

One key pillar in Patricia Industries' strategy is to maximize the value of its financial investments. Proceeds from recent exits, including NS Focus, Memira and Whitehat, not included in Invest Receive's cash position at the end of the quarter, are expected to exceed SEK 2bn. Combined with the announced divestment of Aleris, our investment capacity is significantly strengthened. These divestments result in a more focused portfolio, and the proceeds will be used to develop the strong platforms within Patricia Industries.

Investments in EQT

The value of our EQT investments increased by 8 percent in constant currency during the quarter. The negative net cash flow to Invest Receive is entirely explained by transactions related to the simplification of EQT AB's ownership structure. As previously communicated, Invest Receive supports EQT AB's process to strengthen its balance sheet. In conjunction with these transactions we increased our ownership in EQT AB from 19 to 23 percent, but our total exposure to EQT remains essentially unchanged. Invest Receive will remain a long-term shareholder in EQT AB.

Updated Invest Receive brand to better reflect who we are

As you may have noticed, we have a new logotype for the first time in nearly 20 years. This is part of our work to update our visual identity and communication to better reflect who we are and how we work. Throughout our history, constant renewal and changing with the times, while sticking to our fundamental beliefs and values, have always been key. I am confident that this philosophy will continue to serve us well in our endeavor to create long-term value for you, dear fellow shareholders.

A handwritten signature in blue ink, which appears to read "Johan Forssell". The signature is fluid and stylized, with a long horizontal stroke at the end.

Johan Forssell

Net asset value overview

	Number of shares 6/30 2019	Ownership capital/votes (%) 6/30 2019	Adjusted values			Reported values	
			Share of total assets (%) 6/30 2019	Value, SEK m 6/30 2019	Value, SEK m 12/31 2018	Value, SEK m 6/30 2019	Value, SEK m 12/31 2018
Listed Companies							
Atlas	207 754 141	16.9/22.3	14	61 155	43 373	61 155	43 373
Copco	243 165 142	11.2/11.2	10	45 197	39 480	45 197	39 480
ABB	51 587 810	3.9/3.9	9	39 687	34 806	39 687	34 806
AstraZeneca	456 198 927	20.8/20.8	9	39 146	39 206	39 146	39 206
SEB	240 029 800	7.2/22.5	5	21 079	18 552	21 079	18 552
Ericsson	207 757 845	17.1/22.7	4	19 918	17 219	19 918	17 219
Epiroc	107 594 165	36.2/36.2	4	19 136	20 696	19 136	20 696
Sobi	19 394 142	11.7/11.7	4	17 292	14 187	17 292	14 187
Nasdaq	104 711 363	17.7/17.7	3	14 116	14 902	14 116	14 902
Wärtsilä	40 972 622	30.2/39.7	3	12 374	12 576	12 374	12 576
Saab	50 786 412	16.4/28.4	3	12 021	9 459	12 021	9 459
Electrolux	97 052 157	16.8/33.1	2	8 395	6 351	8 395	6 351
Total Listed Companies			70	309 514	270 807	309 514	270 807
Patricia Industries							
Subsidiaries		Total exposure (%)					
		99	14	60 949	55 845	19 751	19 637
Mölnlycke ²⁾		96	3	11 399	9 946	4 174	4 209
Permobil ²⁾		98	2	7 087	4 846	4 808	4 817
Laborie		96	1	5 511 ¹⁾	5 511 ¹⁾	5 606	5 470
Piab ²⁾		95	1	4 507	3 163	2 096	1 942
BraunAbility		86	1	4 479 ¹⁾	4 479 ¹⁾	4 828	4 637
Sarnova		100	1	3 380	3 406	2 941	2 848
Vectura		100	0	2 000	1 844	2 000	2 831
Aleris		100	0	293	343	160	187
Total Group subsidiaries			22	99 605	89 382	46 363	46 578
Three Scandinavia		40/40	1	5 922	5 801	3 844	4 108
Financial Investments			2	7 351	7 277	7 351	7 277
Total Patricia Industries excl. cash			25	112 878	102 459	57 558	57 963
Total Patricia Industries incl. cash				125 506	115 476	70 187	70 980
Investments in EQT			5	24 114	20 828	24 114	20 828
Other Assets and Liabilities			-1	-3 473	-660	-3 473	-660
Total Assets excl. cash Patricia Industries			100	443 034	393 435	387 714	348 938
Gross debt*				-38 517	-32 724	-38 517	-32 724
Gross cash*				17 086	11 294	17 086	11 294
Of which Patricia Industries				12 628	13 017	12 628	13 017
Net debt				-21 431	-21 430	-21 431	-21 430
Net Asset Value				421 603	372 004	366 283	327 508
Net Asset Value per share				551	486	479	428

1) Valued at investment amount as the acquisition was made less than 18 months ago.

2) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to less than 1 percentage point of the total exposure, for Permobil to approximately 4 percentage points and for Piab to approximately 4 percentage points.

Overview

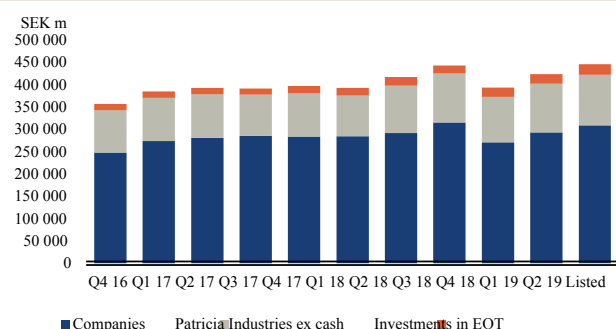
For balance sheet items, figures in parentheses refer to year-end 2018 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During the first half of 2019, adjusted net asset value increased from SEK 372.0bn to SEK 421.6bn. The change in adjusted net asset value, with dividend added back, was 16 percent during the period (5), of which 6 percent during the second quarter (5).

Reported net asset value increased from SEK 327.5bn to SEK 366.3bn. The change in reported net asset value, with dividend added back, was 15 percent during the period (6), of which 5 percent during the second quarter (4).

Total adjusted assets by business area



Net debt and cash flow

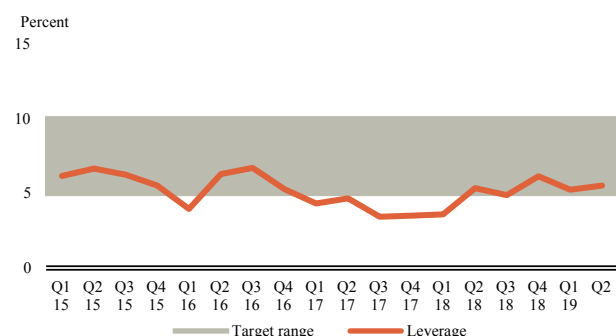
Net debt totaled SEK 21,431m on June 30, 2019 (21,430), corresponding to leverage of 5.5 percent (6.1).

Our target leverage range is 5-10 percent (net debt/total reported assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 25 percent for a longer period of time.

Gross cash amounted to SEK 17,086m and gross debt to SEK 38,517m as of June 30, 2019.

The average maturity of Invest Receive AB's debt portfolio was 11.2 years on June 30, 2019 (10.3).

Leverage development



Invest Receive's net debt

SEK m	2019
Opening net debt	-21 430
Listed Companies Dividends	
Other capital distributions	7 624
Investments, net of proceeds	20
Management cost	-2 110
	-52
Total	5 481
Patricia Industries Proceeds	
Investments	2 849
Internal transfer to Invest	-264
Receive Management cost	-2 912
Other ¹⁾	-135
	73
Total	-389
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	3 966
Drawdowns (investments and management fees)	-3 837
Management cost	-4
Total	125
Invest Receive groupwide	
Dividend to shareholders	-6 887
Internal transfer from Patricia Industries	2 912
Management cost	-58
Other ²⁾	-1 186
Closing net debt	-21 431

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

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

Management cost

Invest Receive's management cost amounted to SEK 126m during the second quarter 2019 (116).

As of June 30, 2019, rolling 4 quarters management cost amounted to 0.14 percent of the reported net asset value.

The Invest Receive share

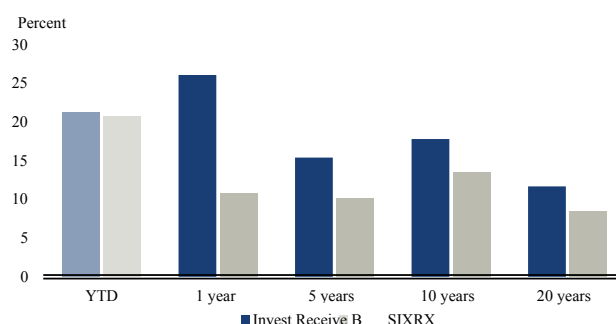
The price of the Invest Receive A-share and B-share was SEK 445.80 and SEK 446.10 respectively on June 30, 2019, compared to SEK 378.00 and SEK 375.60 on December 31, 2018.

The total shareholder return amounted to 21 percent during the first half of 2019 (0), of which 9 percent during the second quarter (1).

The SIXRX return index gained 21 percent during the first half of 2019 (4), of which 7 percent during the second quarter (5).

Invest Receive's market capitalization, excluding repurchased shares, was SEK 341,262m as of June 30, 2019 (288,107).

Average annual total return



Listed Companies

Our Listed Companies are ABB, AstraZeneca, Atlas Copco, Electrolux, Epiroc, Ericsson, Husqvarna, Nasdaq, Saab, SEB, Sobi and Wärtsilä. These are multinational companies with strong market positions and proven track records. In general, they are well positioned and we work continuously to support them to remain or become best-in-class.

Highlights during the quarter

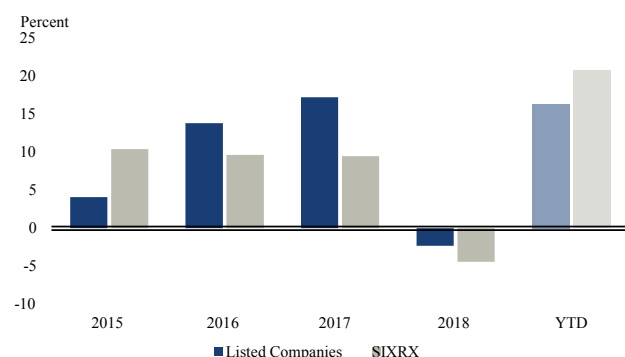
- We invested SEK 2bn in ABB shares.
- Sobi continued to strategically broaden its product offering.

Performance

The total return (excluding management costs) for Listed Companies amounted to 16 percent during the first half of 2019, of which 6 percent during the second quarter.

The SIXRX return index gained 21 percent during the first half of 2019, of which 7 percent during the second quarter.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 44,188m during the first half of 2019 (15,766), of which SEK 17,010m during the second quarter (11,894).

Contribution to net asset value

SEK m	Q2 2019	H1 2019	H1 2018
Changes in value	13 861	36 617	8 315
Dividends	3 176	7 624	7 503
Management cost	-27	-52	-51
Total	17 010	44 188	15 766

Contribution to net asset value and total return

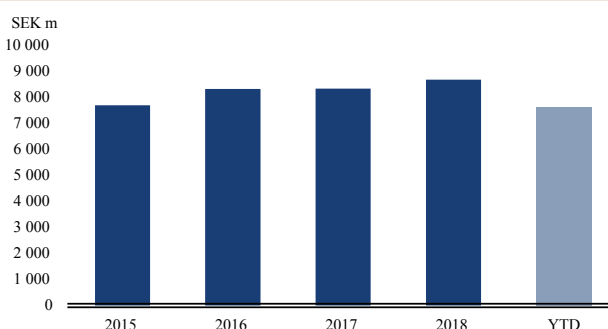
	Value, SEK m	Q2 2019		YTD 2019	
		Contribution, SEK m	Total return ¹⁾ (%)	Contribution, SEK m	Total return ¹⁾ (%)
Atlas Copco	61 155	10 368	20.2	18 415	42.5
ABB	45 197	4 435	10.9	5 445	13.8
AstraZeneca	39 687	898	2.3	5 781	16.6
SEB	39 146	2 556	7.0	2 905	7.2
Ericsson	21 079	530	2.6	2 758	14.9
Epiroc	19 918	819	4.3	2 908	16.9
Sobi	19 136	-4 266	-18.2	-1 560	-7.5
Nasdaq	17 292	1 634	10.3	3 267	23.1
Wärtsilä	14 116	-1 563	-10.0	-534	-3.7
Saab	12 374	356	2.9	-18	-0.2
Electrolux	12 021	135	1.1	2 754	29.1
Husqvarna	8 395	1 136	15.6	2 119	33.5
Total	309 514	17 037	5.8	44 241	16.3

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

Dividends received

Dividends received totaled SEK 7,624m during the first half of 2019 (7,503), of which SEK 3,176m during the second quarter (3,565). In total, we expect to receive approximately SEK 9.5bn (SEK 9.7bn including the extraordinary dividend from SEB) in dividends during 2019 (8.7).

Dividends received, Listed Companies



Investments and divestments

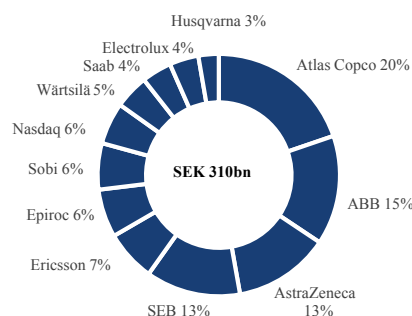
Second quarter

11,000,000 shares were purchased in ABB for SEK 2,017m.

Earlier during the year

Options, with a strike price of 110 percent of the share price, in Atlas Copco, Electrolux, Epiroc, Ericsson, Husqvarna and Wärtsilä have been divested to the chairpersons in the respective company. The total consideration was SEK 20m. To hedge these options, Invest Receive acquired the underlying shares in Atlas Copco, Electrolux, Epiroc, Ericsson and Wärtsilä.

Listed Companies, value distribution, June 30, 2019



Patricia Industries

Patricia Industries' companies are Mölnlycke, Permobil, Laborie, Piab, Sarnova, Aleris, BraunAbility, Vectura, Grand Group, Three Scandinavia and Financial Investments. Patricia Industries' focus is to invest in and develop wholly-owned companies in the Nordics and in North America.

Highlights during the quarter

- The value of Patricia Industries, excluding cash, increased by 6 percent.
- Pro forma sales growth for the major subsidiaries amounted to 10 percent, of which 2 percent organic. Reported EBITA grew by 16 percent. Operating cash flow was strong.
- In total, Mölnlycke, Permobil and Three Scandinavia distributed SEK 2.1bn to Patricia Industries.
- Expected proceeds from recent divestitures within Financial Investments not included in Patricia Industries' cash position as of June 30, 2019, exceed SEK 2 bn.

Operating performance

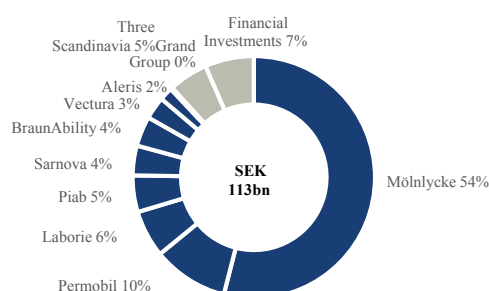
During the first half of 2019, sales growth for the major subsidiaries (including Piab, Sarnova and Aleris Healthcare pro forma) amounted to 13 percent. Organic growth was 2 percent in constant currency. EBITA amounted to SEK 3,469m, an increase of 21 percent (20 percent excluding IFRS 16).

During the second quarter, sales growth (including Piab, Sarnova and Aleris Healthcare pro forma) amounted to 10 percent. Organic growth was 2 percent in constant currency. EBITA amounted to SEK 1,802m, an increase of 16 percent (15 percent excluding IFRS 16).

Implementation of IFRS 16

Effective January 1, 2019, the new standard for accounting of rental and lease agreements, IFRS 16, has been implemented. Invest Receive uses the new standard prospectively, which means that no IFRS 16 pro forma figures are available for 2018. To enable comparability, 2019 EBITDA, EBITA and net debt are presented both according to IFRS 16 and according to the previous standard. For more information on IFRS 16, please see page 16.

Patricia Industries, adjusted values, June 30, 2019



Major subsidiaries, performance

Q2 2019

SEK m	Sales	Org. growth, constant currency	EBITDA ²⁾	EBITDA (%)	EBITA ^{1,2)}	EBITA, (%)	Operating cash flow
Mölnlycke	4 099	5	1 213	29.6	1 057	25.8	923
Permobil	1 086	-3	229	21.0	179	16.5	223
Laborie	476	1	125	26.4	110	23.1	74
Piab	315	-3	92	29.2	84	26.7	83
BraunAbility	1 787	3.8	191	10.7	158	8.9	206
Sarnova	1 571	29	183	11.6	164	10.4	154
Vectura	71	-7	47	66.2	26	36.0	-135
Aleris	1 327	5	120	9.0	17	1.3	-41
Grand Group	182		41	22.3	7	3.6	19
Total	10 915		2 241	20.5	1 802	16.5	1 507
Reported growth y/y, %	10		24		16		
Organic growth, y/y, %	2						

H1 2019

SEK m	Sales	Org. growth, constant currency	EBITDA ²⁾	EBITDA (%)	EBITA ^{1,2)}	EBITA, (%)	Operating cash flow
Mölnlycke	7 992	5	2 328	29.1	2 020	25.3	1 529
Permobil	2 091	-1	427	20.4	331	15.8	420
Laborie	920	4	219	23.8	196	21.3	61
Piab	627	-2	196	31.3	178	28.5	156
BraunAbility	3 261	3.5	317	9.7	253	7.8	166
Sarnova	3 056	26	353	11.6	315	10.3	237
Vectura	126	-6	82	65.4	42	33.6	-351
Aleris	2 858	8	342	12.0	149	5.2	-46
Grand Group	301		49	16.4	-15	-5.1	-11
Total	21 232		4 314	20.3	3 469	16.3	2 160
Reported growth y/y, %	13		28		21		
Organic growth, y/y, %	2						

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

2) EBITDA and EBITA reported, including impact from IFRS16. During the first half of 2019 EBITDA and EBITA grew by 17 percent and 20 percent respectively, excluding the impact from IFRS 16. During the second quarter, EBITDA and EBITA grew by 13 percent and 15 percent respectively, excluding the impact from IFRS 16.

Performance

Contribution to adjusted net asset value amounted to SEK 12,837m during the first half of 2019 (2,030), of which SEK 6,221m during the second quarter (7,701).

Contribution to adjusted net asset value

SEK m	Q2 2019	H1 2019	H1 2018
Changes in value	6 308	13 004	2 166
Management cost	-68	-135	-118
Other	-19	-33	-18
Total	6 221	12 837	2 030

Based on estimated market values, the value of Patricia Industries excluding cash, increased by 13 percent during the first half of 2019, of which 6 percent during the second quarter.

Investments and divestments

Second quarter

Investments and divestments totaled SEK 173m and SEK 2,037m respectively. Divestments include NS Focus, although no proceeds from this transaction were included in Patricia Industries' cash position as of June 30, 2019.

After the end of the quarter, Patricia Industries signed an agreement to divest Aleris to Triton for an enterprise value of SEK 2.8bn. Adjusting for net debt of approximately SEK 550m and estimated transaction costs of SEK 200m, this equals an equity value of SEK 2bn. The transaction is subject to regulatory approvals and closing is expected during the third quarter 2019.

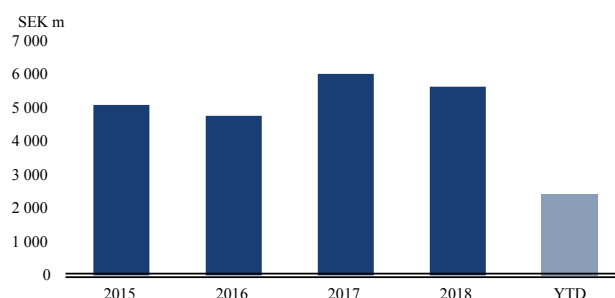
Earlier during the year

Investments and divestments totaled SEK 91m and SEK 41m respectively.

Distributions received

During the first half of 2019, distributions to Patricia Industries amounted to SEK 2,438m, of which SEK 2,078m during the second quarter.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q2 2019	H1 2019	H1 2018
Beginning of period	10 391	13 017	19 368
Net cash flow Internal transfer to Invest	2 275	2 585	-7 355
Receive Other ¹⁾	-	-2	-1 580
	-38	912	-5
End of period	12 628	12 628	10 429

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

Impact on valuation from IFRS 16

The effects on valuation of the implementation of IFRS 16, effective January 1, 2019, have been taken into consideration in order to align the financial information between the Patricia Industries companies and comparable peers and industry indices.

Patricia Industries – valuation overview

	Estimated market values, SEK m, 6/30, 2019	Change Q2 2019 vs. Q1 2019, SEK m	Major drivers	Comments
Subsidiaries				
Mölnlycke	60 949	1 117	Strong cash flow, higher multiples and currency impacted positively. SEK 1.8bn distribution to Patricia Industries	Applied EV/adj. LTM EBITDA 16.8x. Earnings adjusted for recent acquisition
Permobil	11 399	467	Cash flow, higher profit and multiples impacted positively. SEK 0.1bn distribution to Patricia Industries	Applied EV/adj. LTM EBITDA 17.2x
Laborie	7 087	1 200	Sharp increase in profit, higher multiples impacted positively	Applied EV/adj. LTM EBITDA 20.4x. Adjustments for the acquisition of Cogentix due to its transformative nature
Piab	5 511	-		Investment amount, acquisition made less than 18 months ago
BraunAbility	4 507	913	Higher profit and multiples impacted positively	Applied EV/adj. LTM EBITDA 13.1x
Sarnova	4 479	-		Investment amount, acquisition made less than 18 months ago
Vectura	3 380	55		Estimated market value of the property portfolio less debt
Aleris	2 000	186		Valued in accordance with announced divestment agreement
Grand Group	293	20		Applied EV/reported LTM EBITDA 12.0x
Partner-owned investments				
Three Scandinavia	5 922	438	Higher multiples, SEK 0.1bn distribution to Patricia Industries	Applied EV/adj. LTM EBITDA 7.0x. Adjustments related to one-time impact from Swedish VAT ruling during the fourth quarter 2018
Financial Investments	7 351	-363		Multiple or third-party valuation, share price (bid)
Total	112 878			
<i>Total incl. cash</i>	<i>125 506</i>			



A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions. Read more at www.molnlycke.com.

Activities during the quarter

Group

- Organic sales growth amounted to 5 percent in constant currency. The U.S., Europe and growth markets contributed similarly to overall absolute growth.
- The EBITA margin was impacted by investments in sales and marketing to support new initiatives and ongoing launches.
- Mölnlycke distributed EUR 175m to Patricia Industries. *Wound*

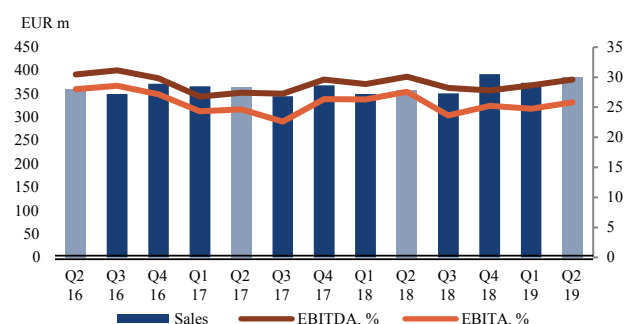
Care

- Wound Care grew by 7 percent organically in constant currency, primarily driven by the U.S. and growth markets. From a product perspective, the Mepilex® Border range continued to be the main growth driver. The market reception of new products continues to be positive.

Surgical

- Surgical grew by 4 percent organically in constant currency, primarily driven by Europe and the U.S.
- From a product perspective, Gloves and Surgical Trays were the main growth contributors during the quarter.

Mölnlycke, sales and margin development



As of the first quarter 2019, IFRS 16 is implemented.

Key figures, Mölnlycke

Income statement items, EUR m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	386	760	359	710	1 503
EBITDA	114	221	108	210	430
EBITDA excl. IFRS 16	110	212	108	210	420
EBITA	100	192	99	190	374
EBITA excl. IFRS 16	100	192	99	190	374
Sales growth, %	8	7	-1	-3	
Organic growth, constant currency, %	5	5	3	2	
EBITDA, %	29.6	29.1	30.2	29.6	28.6
EBITA, %	25.8	25.3	27.5	26.8	24.9

Cash flow items, EUR m	2019		2018	
	Q2	H1	Q2	H1
EBITDA	114	221	108	210
IFRS 16 lease payments	-5	-10		
Change in working capital	-12	-50	-10	-40
Capital expenditures	-10	-16	-15	-22
Operating cash flow	87	145	83	148
Acquisitions/divestments	-	-65	-	-1
Shareholder contribution/distribution	-175	-175	-250	-250
Other ¹⁾	-18	-114	-24	-77
Increase(-)/decrease(+) in net debt	-106	-209	-191	-181

Key ratios

Working capital/sales, %	Capital expenditures/sales, %	13	3
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Balance sheet items, EUR m	6/30 2019	12/31 2018
Net debt	1 402	1 193
Net debt, excl. IFRS 16	1 352	1 193
	6/30 2019	6/30 2018
Number of employees	7 965	7 715

¹⁾ Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.

Mölnlycke, distribution of sales and organic sales growth

	Share of sales, (%)	Organic growth, constant currency, (%)
	Last 12 months	Q2 2019
Wound Care	54	7
Surgical	46	4
Total	100	5

Mölnlycke, distribution of sales by geography

	Share of sales, (%)
	2018
Europe, Middle East, Africa	60
Americas	32
Asia Pacific	8
Total	100



A provider of advanced mobility and seating rehab solutions. Read more at www.permobil.com.

Activities during the quarter

- Organic sales growth amounted to -3 percent in constant currency. Power and Seating & Positioning declined, while Manual grew. Regionally, APAC reported strong growth.
- The EBITA margin improved driven by initiatives to control costs, production efficiency improvements and favorable exchange rate-related effects.
- Permobil distributed SEK 120m to the owners, of which SEK 117m to Patricia Industries.
- Permobil continued to consolidate its manufacturing footprint, thereby reducing complexity.
- Following the introduction during the first quarter 2019, the new F-series advanced powered wheelchair was launched globally during the second quarter.

Key figures, Permobil

Income statement items, SEK m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	1 086	2 091	1 065	1 980	4 273
EBITDA	229	427	202	331	876
EBITDA excl. IFRS 16	216	404	202	331	853
EBITA	179	331	165	258	707
EBITA excl. IFRS 16	178	328	165	258	704
Sales growth, %	2	6	18	14	
Organic growth, constant currency, %	-3	-1	5	5	
EBITDA, %	21.0	20.4	19.0	16.7	20.5
EBITA, %	16.5	15.8	15.5	13.0	16.5
Cash flow items, SEK m	2019		2018		
	Q2	H1	Q2	H1	
EBITDA	229	427	202	331	
IFRS 16 lease payments	-12	-23			
Change in working capital	43	74	-67	-67	
Capital expenditures	-35	-58	-13	-44	
Operating cash flow ¹⁾	223	420	122	220	
Acquisitions/divestments	-	-	-	-549	
Shareholder contribution/distribution	-120	-120	-	-	
Other ¹⁾	-106	-476	-239	-329	
Increase(-)/decrease(+) in net debt	-3	-177	-117	-658	
Key ratios					
Working capital/sales, % Capital expenditures/sales, %					17 2
Balance sheet items, SEK m		6/30 2019	12/31 2018		
Net debt		3 265	3 088		
Net debt, excl. IFRS 16		3 117	3 088		
		6/30 2019	6/30 2018		
Number of employees		1 580	1 700		

¹⁾ Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.



A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal disorders. Read more at www.laborie.com.

Activities during the quarter

- Organic sales growth amounted to 1 percent in constant currency. Modest growth in the urology business was offset by a decline in the gastrointestinal business. Revenue in the second quarter last year benefitted from shipments delayed from the first quarter.
- Profitability continued to improve driven by cost savings materializing from the Cogentix acquisition and the restructuring of the European business.

Key figures, Laborie

Income statement items, USD m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	50	99	47	80	200
EBITDA	13	24	-4	-5	50
EBITDA excl. IFRS 16	13	23	-4	-5	50
EBITA	12	21	-5	-6	46
EBITA excl. IFRS 16	12	21	-5	-6	46
Sales growth, %	8	24	45	21	
Organic growth, constant currency, %	1	4	11	3	
EBITDA, %	26.4	23.8	-9.5	-5.6	25.2
EBITA, %	23.1	21.3	-11.4	-7.5	23.1
Cash flow items, USD m	2019		2018		
	Q2	H1	Q2	H1	
EBITDA	13	24	-4	-5	
IFRS 16 lease payments	0	-1			
Change in working capital	0	-6	-14	-13	
Capital expenditures	-5	-10	-5	-5	
Operating cash flow	8	7	-24	-23	
Acquisitions/divestments	-	-3	-207	-207	
Shareholder contribution/distribution	-	-	2	25	
Other ¹⁾	-9	-22	5	-5	
Increase(-)/decrease(+) in net debt	-1	-18	-200	-210	
Key ratios					
Working capital/sales, % Capital expenditures/sales, %					11 13
Balance sheet items, USD m		6/30 2019	12/31 2018		
Net debt		296	278		
Net debt, excl. IFRS 16		290	278		
		6/30 2019	6/30 2018		
Number of employees		650	675		

¹⁾ Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.



A provider of gripping and moving solutions for automated manufacturing and logistics processes. Read more at www.piab.com

Activities during the quarter

- Organic sales growth amounted to -3 percent in constant currency. The negative growth was mainly driven by the robotic gripping division that was affected by a weak automotive sector and the ongoing reorganization of sales channels.
- The underlying EBITA margin improved slightly.
- Piab launched piSOFTGRIP®, a vacuum gripping tool used for handling sensitive and difficult-to-grip objects.
- Clas Gunneberg was appointed new CEO, effective September 2019.

Key figures, Piab¹⁾

Income statement items, SEK m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	315	627	309	607	1 274
EBITDA	92	196	83	160	390
EBITDA excl. IFRS 16	87	186	83	160	379
EBITA	84	178	79	153	363
EBITA excl. IFRS 16	84	178	79	153	363
Sales growth, %	2	3	23	23	
Organic growth, constant currency, %	-3	-2	10	12	
EBITDA, %	29.2	31.3	26.9	26.4	30.6
EBITA, %	26.7	28.5	25.6	25.2	28.5

Cash flow items, SEK m	2019		2018	
	Q2	H1	Q2	H1
EBITDA	92	196	83	160
IFRS 16 lease payments	-5	-11		
Change in working capital	8	-6	1	-29
Capital expenditures	-12	-23	-9	-15
Operating cash flow	83	156	75	116
Acquisitions/divestments	-	-11	-	-96
Shareholder contribution/distribution	-	-	455	455
Other ²⁾	-25	-127	-13	-74
Increase(-)/decrease(+) in net debt	58	18	518	402

Key ratios

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

Balance sheet items, SEK m	6/30 2019	12/31 2018
Net debt	1 046	1 064
Net debt, excl. IFRS 16	994	1 064
	6/30 2019	6/30 2018
Number of employees	485	475

1) Consolidated as of June 14, 2018.

2) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.



A manufacturer of wheelchair accessible vehicles and wheelchair lifts. Read more at www.braunability.com

Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency. Growth was driven by the Lifts and Commercial segments.
- The EBITA margin was supported by operating efficiency improvements and supply chain optimization initiatives.
- In June, BraunAbility acquired Kersey Mobility, a wheelchair accessible vehicles dealer operating three stores based in the Pacific Northwest.

Key figures, BraunAbility

Income statement items, USD m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	190	350	168	299	698
EBITDA	20	34	16	26	54
EBITDA excl. IFRS 16	18	30	16	26	50
EBITA	17	27	15	23	44
EBITA excl. IFRS 16	17	27	15	23	44
Sales growth, %	13	17	28	24	
Organic growth, constant currency, %	3	3	22	21	
EBITDA, %	10.7	9.7	9.4	8.6	7.7
EBITA, %	8.9	7.8	8.7	7.8	6.3

Cash flow items, USD m	2019		2018	
	Q2	H1	Q2	H1
EBITDA	20	34	16	26
IFRS 16 lease payments	-2	-4		
Change in working capital	5	-11	16	0
Capital expenditures	-1	-2	-1	-2
Operating cash flow	22	18	31	23
Acquisitions/divestments	-5	-5	-1	-15
Shareholder contribution/distribution	-	-	-	-
Other ¹⁾	-3	-29	-4	-6
Increase(-)/decrease(+) in net debt	14	-15	12	2

Key ratios

Working capital/sales, % Capital expenditures/sales, %	8
	1

Balance sheet items, USD m	6/30 2019	12/31 2018
Net debt	210	195
Net debt, excl. IFRS 16	189	195
	6/30 2019	6/30 2018
Number of employees	1 700	1 530

1) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.



A provider of innovative healthcare products to national emergency care providers, hospitals, schools, businesses and federal government agencies. Read more at www.sarnova.com.

Activities during the quarter

- Organic sales growth amounted to 8 percent in constant currency. Acute Care grew faster than the Emergency Preparedness segment.
- The EBITA margin was impacted by continued investments in additional clinical sales resources, digital enhancements, and warehouse optimization.
- In June, Sarnova signed a definitive agreement to acquire the emergency medical services business of Concordance Healthcare Solutions.

Key figures, Sarnova¹⁾

Income statement items, USD m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	166	328	148	303	623
EBITDA	19	38	18	36	71
EBITDA excl. IFRS 16	19	36	18	36	70
EBITA	17	34	16	33	65
EBITA excl. IFRS 16	17	33	16	33	64
Sales growth, %	12	8	8	9	
Organic growth, constant currency, %	8	5	8	9	
EBITDA, %	11.6	11.6	11.9	11.8	11.5
EBITA, %	10.4	10.3	10.6	11.0	10.4

Cash flow items, USD m	2019		2018	
	Q2	H1	Q2	H1
EBITDA	19	38	18	36
IFRS 16 lease payments	-1	-2		
Change in working capital	0	-7	-9	-6
Capital expenditures	-2	-4	-1	-2
Operating cash flow	16	26	7	27
Acquisitions/divestments	-	-1	-	-
Shareholder contribution/distribution	-	7	-	-
Other ²⁾	-7	-24	-5	-14
Increase(-)/decrease(+) in net debt	10	-15	2	14

Key ratios

Working capital/sales, % Capital expenditures/sales, %	16
	1

Balance sheet items, USD m	6/30 2019	12/31 2018
Net debt	322	307
Net debt, excl. IFRS 16	309	307

	6/30 2019	6/30 2018
Number of employees	650	605

1) Consolidated as of April 4, 2018.

2) Includes effects of exchange rate changes, interest and tax. For 2019 it also includes change in lease liabilities due to IFRS 16.



Develops and manages real estate in community service, office and hotel. Read more at www.vecturafastigheter.se.

Activities during the quarter

- All segments contributed to growth. Construction of an elderly care facility in Partille was completed and the construction of new elderly care facilities in Eskilstuna and Vallentuna was announced.
- Joel Ambré was appointed new CEO, effective August 2019.

Key figures, Vectura

Income statement items, SEK m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	71	126	56	99	260
EBITDA	47	82	36	59	165
EBITDA, %	66.2	65.4	65.6	59.5	63.5
EBITA adj. ¹⁾	26	42	17	20	80
EBITA adj. %	36.0	33.6	31.0	19.8	30.9
Balance sheet items, SEK m	6/30 2019	12/31 2018			
Net debt	2 672	2 166			
Real estate market value ¹⁾	5 911	5 040			

1) EBITA adjusted for depreciation of surplus values related to properties. Real estate market values as of year-end 2018 and 2017 respectively.



A provider of healthcare services in Scandinavia. Read more at www.aleris.se.

Activities during the quarter

- Organic sales growth amounted to -7 percent in constant currency due to closure of units and the new radiology contract in Stockholm. Profit declined compared to last year, entirely driven by the new radiology contract in Stockholm.

Key figures, Aleris¹⁾

Income statement items, SEK m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	1 327	2 858	1 504	2 981	5 655
EBITDA	120	342	103	202	279
EBITDA excl. IFRS 16	53	202	103	202	139
EBITA	17	149	51	99	-27
EBITA excl. IFRS 16	8	132	51	99	-44
Org. growth, constant currency, %	-7	-6	4	2	
EBITDA, %	9.0	12.0	6.9	6.8	4.9
EBITA, %	1.3	5.2	3.4	3.3	-0.5
Balance sheet items, SEK m	6/30 2019	12/31 2018			
Net debt	1 650	n/a			
Net debt, excl. IFRS 16	567	n/a			

1) 2018 Pro forma excluding Aleris Care.



Consists of Grand Hôtel, Lydmar Hotel and The Sparrow Hotel in Stockholm. Read more at www.grandhotel.se, www.lydmar.com, and www.thesparrow.se.

Activities during the quarter

- Organic sales growth amounted to 5 percent. Last year's sales were impacted by Grand Hôtel's façade renovation. The EBITA margin was unchanged.

Key figures, Grand Group

Income statement items, SEK m	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales	182	301	163	265	639
EBITDA	41	49	15	2	82
EBITDA excl. IFRS 16	13	-6	15	2	26
EBITA	7	-15	6	-17	-3
EBITA excl. IFRS 16	0	-29	6	-17	-17
Org. growth, constant currency, %	5	8	-1	-6	
EBITDA, %	22.3	16.4	9.2	0.6	12.8
EBITA, %	3.6	-5.1	3.4	-6.6	-0.4
Balance sheet items, SEK m	6/30 2019	12/31 2018			
Net debt	930	4			
Net debt, excl. IFRS 16	19	4			



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

Activities during the quarter

- The subscription base increased by 42,000, primarily driven by continued strong momentum for the Hallon and Oister brands.
- Service revenue decreased by 2 percent compared to the same period last year, negatively impacted by the previously communicated VAT ruling in Sweden. On an underlying basis, service revenue increased by 2 percent.
- Excluding IFRS 16 effects and the VAT ruling in Sweden, EBITDA increased by 6 percent compared to last year.
- Operating cash flow was solid. Net debt was negatively impacted by a SEK 320m payment of VAT relating to previous periods. The amount was fully provisioned for.
- SEK 300m was distributed to the owners, of which SEK 120m to Patricia Industries.
- Tre Sweden launched an innovative B2B offering based on simplicity and value for money.

Key figures, Three Scandinavia

Income statement items	2019		2018		Last 12 months
	Q2	H1	Q2	H1	
Sales, SEK m	2 586	5 051	2 720	5 382	10 397
Sweden, SEK m	1 675	3 274	1 819	3 620	6 659
Denmark, DKK m	641	1 262	651	1 297	2 672
Service revenue ¹⁾ , SEK m	1 617	3 206	1 654	3 287	6 523
Sweden, SEK m	993	1 979	1 061	2 129	4 082
Denmark, DKK m	438	872	429	852	1 744
EBITDA ²⁾ , SEK m	928	1 877	838	1 660	2 116
Sweden, SEK m	653	1 301	601	1 225	1 100
Denmark, DKK m	194	410	171	319	725
EBITDA ²⁾ , excl. IFRS 16, SEK m	573	1 140	601	1 225	939
Sweden, SEK m	172	337	171	319	652
Denmark, DKK m	172	337	171	319	652
EBITDA ²⁾ , %	35.9	37.2	30.8	30.8	20.3
Sweden, %	39.0	39.7	33.0	33.9	16.5
Denmark, %	30.3	32.4	26.3	24.6	27.1

Key ratios

Capital expenditures/sales, %	22
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Balance sheet items, SEK m	6/30 2019	12/31 2018
Net debt	7 392	3 253
Net debt, excl. IFRS 16	5 660	3 253

	6/30 2019	6/30 2018
Number of employees	1 870	1 960

Other key figures	6/30 2019	6/30 2018
Subscriptions	3 474 000	3 354 000
Sweden	2 044 000	2 011 000
Denmark	1 430 000	1 343 000

1) Mobile service revenue excluding interconnect revenue.

2) Reported EBITDA significantly negatively impacted by VAT payments during the fourth quarter 2018.

Financial Investments

Financial Investments consist of investments in which the investment horizon has not yet been defined. Our objective is to maximize the value and use realized proceeds for investments in existing and new subsidiaries. However, some holdings could become long-term investments.

Change in net asset value, Financial Investments

SEK m	Q2 2019	H1 2019	H1 2018
Net asset value, beginning of period			
Investments	7 714	7 277	7 164
Divestments/distributions	173	233	94
Exit proceeds pending settlement	-2 037	-2 078	-214
Changes in value	1 667	1 667	- 984
	-166	252	
Net asset value, end of period	7 351	7 351	8 029

Activities during the quarter

- The holding in Trilliant was fully exited.
- The holding in NS Focus was fully exited. As of June 30, 2019, a receivable of SEK 1,667m represented the net proceeds from the divestiture and no proceeds were included in Patricia Industries' cash position. After the end of the quarter, approximately SEK 850m was received in cash.
- After the end of the quarter, the holdings in Memira and Whitehat Security were fully divested.

Five largest Financial Investments, June 30, 2019

Company	Region	Business	Listed/unlisted	Reported value, SEK m
Madrague	Europe	Hedge fund	Unlisted	774
CDP Holding	Asia	IT	Unlisted	528
Acquia	U.S.	IT	Unlisted	458
CallFire	U.S.	IT	Unlisted	334
Atlas Antibodies	Europe	Healthcare	Unlisted	312
Total				2 406

As of June 30, 2019, the five largest investments represented 44 percent of the total value of the Financial Investments, excluding the value of NS Focus.

European, U.S. and Asian holdings represented 32, 66 and 2 percent respectively of the total value of Financial Investments.

5 percent of the total value of the Financial Investments was represented by publicly listed companies.

Investments in EQT

EQT is a leading investment firm founded in 1994 with Invest Receive as one of its founders. EQT operates in Europe, Asia and the U.S. within several asset classes. Invest Receive has committed capital to the vast majority of the EQT funds and owns 23 percent of EQT AB. Read more at www.eqtpartners.com.

Highlights during the quarter

- The value change of Invest Receive's investments in EQT was 8 percent in constant currency.
As previously announced, Invest Receive increased its ownership in EQT AB from 19 to 23 percent. Invest Receive's total exposure to EQT is essentially unchanged.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 3,411m during the first half of 2019 (3,049), of which SEK 1,937m during the second quarter (1,906).

In constant currency, the value change of Invest Receive's investments in EQT was 8 percent during the second quarter. The reported value change was 9 percent.

Net cash flow to Invest Receive amounted to SEK -615m during the second quarter. The negative cash flow is entirely explained by transactions related to the simplification of EQT AB's ownership structure.

Invest Receive's total outstanding commitments to EQT funds amounted to SEK 14.2bn as of June 30, 2019 (16.5).

Invest Receive's investments in EQT, June 30, 2019

	Fund size EUR m	Share (%)	Invest Receive	
			Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ¹⁾	17 834		1 678	8 400
EQT VII	6 817	5	805	4 337
EQT VIII	10 750	5	4 861	993
EQT Infrastructure III	4 041	5	366	2 371
EQT Infrastructure IV	8 986	3	2 758	78
EQT Credit				
Opportunities III	1 272	10	997	312
EQT Ventures ²⁾	461	11	242	612
EQT Midmarket				
Asia III	630	27	1 023	902
EQT Midmarket US	616	30	140	1 738
EQT Midmarket Europe	1 616	9	705	1 150
EQT Real Estate I EQT	373	18	264	484
new funds			320	
EQT AB		23		2 739
Total	53 395		14 161	24 114

1) EQT V, EQT VI, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I and II, EQT Credit Fund II, EQT Mid Market.

2) Fund commitment excluding the EQT Ventures Co-Investment Schemes and the EQT Ventures Mentor Funds.

Change in adjusted net asset value, EQT

SEK m	Q2 2019	H1 2019	H1 2018
Net asset value, beginning of period	21 562	20 828	16 165
Contribution to net asset value (value change)	1 937	3 411	3 049
Drawdowns (investments, management fees and management cost)	2 130	3 841	1 483
Proceeds to Invest Receive (divestitures, fee surplus and carry)	-1 514	-3 966	-1 292
Net asset value, end of period	24 114	24 114	19 406

Invest Receive's investments in EQT, key figures overview

SEK m	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017
Reported value	24 114	21 562	20 828	20 828	18 377	19 406	16 794	16 165	16 165	13 891	14 116
Reported value change, %	9	7	30	14	-4	11	7	22	10	1	6
Value change, constant currency, %	8	6	25	14	-2	9	3	21	7	3	6
Drawdowns from Invest Receive	2 130	1 711	4 023	1 464	1 076	1 088	396	3 781	2 149	872	414
Proceeds to Invest Receive	1 514	2 451	4 228	1 522	1 414	383	910	4 757	1 336	1 212	1 160
Net cash flow to Invest Receive	-615	740	205	58	338	-705	514	976	-813	340	745

Group

Net debt

Net debt totaled SEK 21,431m on June 30, 2019 (21,430). Debt financing of the subsidiaries within Patricia Industries is arranged without guarantees from Invest Receive and hence not included in Invest Receive's net debt. Pending dividends from investments and approved but not yet paid dividend to shareholders are not included in Invest Receive's net debt either.

Net debt, June 30, 2019

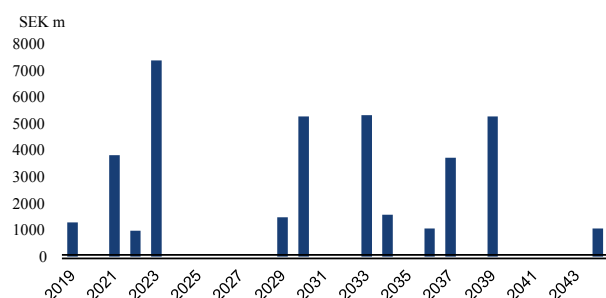
SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's net debt
Other financial investments	5 996	-164	5 832
Cash, bank and short-term investments	15 728	-4 474	11 254
Receivables included in net debt	2 597	-	2 597
Interest bearing debt	-75 708	34 691	-41 017
Provision for pensions	-1 014	917	-97
Total	-52 401	30 970	-21 431

Invest Receive's gross cash amounted to SEK 17,086m as of June 30, 2019 (11,294). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Invest Receive's gross debt, excluding pension liabilities, amounted to SEK 38,420m as of June 30, 2019 (32,626).

In June, 2019, Invest Receive issued a 20-year EUR 500m bond with an all-in fixed interest rate of 1.51 percent.

The average maturity of Invest Receive AB's debt portfolio was 11.2 years on June 30, 2019 (10.3), excluding the debt of Mölnlycke, Laborie, Aleris, Permobil, BraunAbility, Grand Group, Vectura, Sarnova

Debt maturity profile, June 30, 2019



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

Net financial items, H1 2019

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Invest Receive's net financial items
Interest income	14	-5	9
Interest expenses	-1 061	576	-484
Results from revaluation of loans, swaps and short-term investments	78	-	78
Foreign exchange result Other	-443	-53	-496
	-100	61	-38
Total	-1 511	579	-931

Parent Company

Share capital

Invest Receive's share capital amounted to SEK 4,795m on June 30, 2019 (4,795).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	767 175 030	357 239 262	100.0	100.0

On June 30, 2019, Invest Receive owned a total of 1,975,934 of its own shares (2,108,682).

Results and investments

The Parent Company's result after financial items was SEK 40,584m (10,522). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 7,195m (7,131) and value changes of SEK 34,310m (4,320).

During the first half of 2019, the Parent Company invested SEK 2,592m in financial assets (3,250), of which SEK 500m in Group companies (2,246) and purchases in Listed Companies of SEK 2,091m (1,002). The Parent Company issued a new bond with a nominal amount of EUR 500m. By the end of the period, Shareholder's equity totaled SEK 293,522m (262,864).

Other

Events after the end of the quarter

As communicated on July 12, 2019, Patricia Industries has entered into an agreement to divest Aleris to Triton for an enterprise value of SEK 2.8bn. Adjusted for net debt of approximately SEK 550m and estimated transaction costs of SEK 200m this equals an equity value of SEK 2bn. Doktor24 will remain within Patricia Industries and be included in Financial Investments. The transaction is subject to approval by the competition authorities and is expected to close during the third quarter 2019.

Acquisitions (business combinations)

Other

During the first half of 2019, Sarnova, Mölnlycke, Laborie and BraunAbility acquired four entities. The aggregated purchase price amounts to SEK 935m and goodwill amounts to a total of SEK 771m. For the period from acquisition dates until June 30, 2019, the entities contributed net sales of SEK 72m and profit of SEK 4m to the Group's result.

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 14.8bn (13.3), of which SEK 11.0bn (10.6) refers to pledged assets in the subsidiaries BraunAbility, Laborie and Sarnova, related to outstanding loans corresponding to SEK 2.0bn, SEK 2.7bn and SEK 3.1bn. The remaining increase in pledged assets mainly relates to increased debt.

During the period contingent liabilities have decreased from SEK 3.4bn to SEK 1.8bn. The change is mainly related to a decrease in warranties due to divested businesses and Three Scandinavia's repayment of a guaranteed bank loan.

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 development of the global economy is an important uncertainty factor in assessment of near-term market fluctuations. The development of the financial markets also affects the various unlisted holdings' businesses and opportunities for new investments and divestments.

Invest Receive and its subsidiaries are exposed to commercial risks and financial risks, such as share price risks, interest rate risks and currency risks. In addition, the subsidiaries, through their business activities within respective sector, also are exposed to legal/regulatory risks and political risks, for example political decisions on healthcare budgets and industry regulations.

The valuation of EQT AB is made with input from historical transactions. Depending on the outcome of EQT AB's ambition to strengthen its balance sheet, this valuation could change.

Whatever the economic situation in the world, operational risk management requires a continued high level of awareness and focused work to mitigate current risks in line with stated policies and instructions.

Invest Receive's risk management, risks and uncertainties are described in detail in the Annual Report, (Administration report and Note 3). No significant changes have been assessed subsequently, aside from changes in the current macroeconomy and thereto related risks.

Accounting policies

For the Group, this Interim Report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations in the Swedish Annual Accounts Act, and for the Parent Company in accordance with Sweden's Annual Accounts Act, chapter 9 Interim report. Except where stated below, 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.

New accounting policies applied from 2019

The new standard IFRS 16 Leases is applied from January 1, 2019. The new accounting policy is described below. For a table presenting the effect on the Consolidated Balance Sheet of the new accounting policy, see page 28.

IFRS 16 concerns the accounting for rental and lease agreements for both lessors and lessees. For Invest Receive as a lessee, the new standard has entailed that a right-of-use asset is recognized for the right to use the leased assets. When entering into a new lease contract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt. At the same time, a lease

liability is recognized representing the obligation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date. When discounting the lease payments, the interest rate implicit in the lease is used at first hand. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used.

After the commencement date the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. The value of the lease liability is mainly adjusted to reflect interest on the lease liability and to reflect the lease payments made.

Invest Receive has used the new standard prospectively and therefore used the transition method to apply the standard retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings as of January 1, 2019. The lease liability initially recognized corresponds to the present value of the remaining lease payments, except short-term leases and leases of low value, discounted using the incremental borrowing rate as per January 1, 2019. The average incremental borrowing rate was 3.8 percent at the date of initial application of IFRS 16.

The right-of-use asset connected to the lease payments yet not paid, has initially in most cases been measured to an amount equal to the lease liability, adjusted for the amount of any prepaid or accrued lease payments relating to these lease contracts. In some cases, the right-of-use asset has been measured at its carrying amount as if the Standard had been applied since the commencement date instead, but discounted using the incremental borrowing rate at January 1, 2019. This method has had an effect on retained earnings of SEK -25m. The total right-of-use assets as per January 1, 2019 were SEK 3,023m. Of these, SEK 2,809m was buildings and land and mainly related to rental agreements for offices and industrial premises.

The effect on the Consolidated Income Statement was SEK -22m during the first half of 2019. This due to leasing costs being reversed and instead being accounted for as depreciation and interest expense, applying an effective interest method. In the Consolidated Cash Flow the cash payments within Operating activities have decreased correspondingly and are instead reported as interest paid within Operating activities and repayment of borrowings within Financing activities.

From January 2019, Invest Receive applies IAS 40 Investment Property on certain parts of Buildings and land as certain properties, previously held as owner-occupied properties, from mid-January are leased out to external lessees and therefore classified as investment properties. The changed accounting policy has had no effect on Invest Receive's equity, since the properties already are measured at fair value. The properties being accounted for as investment properties are not depreciated. Changes in the fair value of the properties are recognized in profit or loss instead and not in Other Comprehensive Income as before. The effect on the Consolidated Balance Sheet of the new accounting policy can be found in the table on page 28.

Other known changes to IFRS and IFRIC to be applied in the future are not expected to have any significant impact on the Group's reporting.

Alternative Performance Measures

Invest Receive 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 Invest Receive's consolidated accounts, this framework typically means IFRS.

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 page 29. Reconciliations of APMs for individual subsidiaries or business areas are not disclosed, since the purpose of these are to give deeper financial information without being directly linked to the financial information for the Group, that is presented according to the applicable financial reporting framework.

Roundings

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

Financial calendar

Oct. 18, 2019	Interim Management Statement January-September 2019
Jan. 22, 2020	Year-End Report 2019
Apr. 22, 2020	Interim Management Statement January-March 2020
Jul. 17, 2020	Interim Report January-June 2020

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Ticker codes

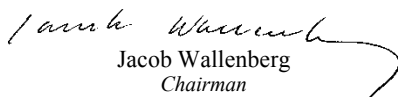
INVEB SS in Bloomberg
INVEb.ST in Reuters
INVE B in NASDAQ OMX

Information about Invest Receive is also available on LinkedIn.




This information is information that Invest Receive AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on July 17, 2019.

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

Stockholm, July 17, 2019


Jacob Wallenberg
Chairman

  
Dominic Barton Gunnar Brock Sara Mazur
Director *Director* *Director*

  
Magdalena Gerger Tom Johnstone, CBE Grace Reksten Skaugen
Director *Director* *Director*

  
Marcus Wallenberg Hans Stråberg Lena Treschow Torell
Vice Chairman *Director* *Director*


Johan Forssell
President and Chief Executive Officer
Director

Review Report

Introduction

We have reviewed the interim report of Invest Receive AB (publ), corporate identity number 556013-8298, for the period January 1- June 30, 2019. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

Conclusion

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

Stockholm, July 17, 2019

Deloitte AB



Thomas Strömberg Authorized

Public Accountant

Consolidated Income Statement, in summary

SEK m	1/1-6/30 2019	1/1-6/30 2018	4/1-6/30 2019	4/1-6/30 2018
Dividends	7 744	7 506	3 296	3 565
Other operating income	0	4	0	2
Changes in value	40 056	10 763	15 327	9 826
Net sales	21 293	19 494	10 967	10 889
Cost of goods and services sold	-12 533	-12 532	-6 474	-7 028
Sales and marketing cost	-3 018	-2 392	-1 519	-1 338
Administrative, research and development and other operating cost	-4 558 ¹⁾	-2 641	-2 378 ¹⁾	-1 488
Management cost	-249	-228	-126	-116
Share of results of associates	186	139	93	109
Operating profit/loss	48 921	20 112	19 186	14 421
Net financial items	-1 511	-1 923	-815	-811
Profit/loss before tax	47 410	18 188	18 370	13 610
Income taxes	-524	-973	-292	-797
Profit/loss for the period	46 886	17 216	18 078	12 813
Attributable to:				
Owners of the Parent Company	46 886	17 236	18 073	12 824
Non-controlling interest	0	-21	5	-11
Profit/loss for the period	46 886	17 216	18 078	12 813
Basic earnings per share, SEK	61.28	22.54	23.62	16.77
Diluted earnings per share, SEK	61.24	22.52	23.60	16.75

1) Including write-down of goodwill related to Aleris amounting to SEK 1,451m for the first half of 2019, of which SEK 751m during the second quarter.

Consolidated Statement of Comprehensive Income, in summary

SEK m	1/1-6/30 2019	1/1-6/30 2018	4/1-6/30 2019	4/1-6/30 2018
Profit/loss for the period	46 886	17 216	18 078	12 813
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	-	36	-	36
Re-measurements of defined benefit plans	-	-	-	-
Items that may be recycled to profit/loss for the period				
Cash flow hedges	-14	-	-13	-
Hedging costs	70	-164	-21	-90
Foreign currency translation adjustment	1 794	3 391	505	1 635
Share of other comprehensive income of associates	54	149	31	44
Total other comprehensive income for the period Total	1 904	3 412	502	1 625
comprehensive income for the period	48 790	20 628	18 580	14 438
Attributable to:				
Owners of the Parent Company	48 788	20 647	18 575	14 447
Non-controlling interest	2	-19	6	-9
Total comprehensive income for the period	48 790	20 628	18 580	14 438

Consolidated Balance Sheet, in summary

SEK m	6/30 2019	12/31 2018	6/30 2018
ASSETS			
Goodwill	43 732	43 387	44 986
Other intangible assets	24 814	24 722	25 451
Property, plant and equipment	13 595	10 460	9 904
Shares and participations	343 400	303 186	323 866
Other financial investments	5 996	2 998	4 155
Long-term receivables included in net debt	2 596	1 838	2 347
Other long-term receivables	1 920	1 744	1 451
Total non-current assets	436 052	388 334	412 161
Inventories	4 983	4 748	4 380
Shares and participations in trading operation	267	294	358
Short-term receivables included in net debt	1	3	-
Other current receivables	9 085	6 348	7 481
Cash, bank and short-term investments	15 728	13 918	13 428
Assets held for sale	-	2 382	-
Total current assets	30 065	27 693	25 647
TOTAL ASSETS	466 117	416 028	437 808
EQUITY AND LIABILITIES			
Equity	366 509	327 690	348 017
Long-term interest bearing liabilities	73 527	63 866	63 959
Provisions for pensions and similar obligations	1 014	962	922
Other long-term provisions and liabilities	10 452	10 166	10 230
Total non-current liabilities	84 993	74 993	75 111
Current interest bearing liabilities	2 180	3 845	2 449
Other short-term provisions and liabilities	12 435	8 762	12 231
Liabilities directly associated with assets held for sale	-	738	-
Total current liabilities	14 615	13 345	14 680
TOTAL EQUITY AND LIABILITIES	466 117	416 028	437 808

Consolidated Statement of Changes in Equity, in summary

SEK m	1/1-6/30 2019	1/1-12/31 2018	1/1-6/30 2018
Opening balance	327 690	336 326	336 326
Adjustment for changed accounting policies	-25	108	108
Opening balance adjusted for changed accounting policies	327 665	336 434	336 434
Profit for the period	46 886	-2 299	17 216
Other comprehensive income for the period	1 904	2 524	3 412
Total comprehensive income for the period	48 790	225	20 628
Dividend to shareholders	-9 947	-9 179	-9 178
Changes in non-controlling interest	-12	164	115
Effect of long-term share-based remuneration	14	46	17
Closing balance	366 509	327 690	348 017
Attributable to:			
Owners of the Parent Company	366 283	327 508	347 858
Non-controlling interest	226	182	160
Total equity	366 509	327 690	348 017

Consolidated Cash Flow, in summary

SEK m	1/1-6/30 2019	1/1-6/30 2018
Operating activities		
Dividends received	8 224	7 676
Cash receipts Cash payments	20 660 -17 583	18 832 -16 903
Cash flows from operating activities before net interest and income tax	11 302	9 605
Interest received/paid	-1 260	-999
Income tax paid	-648	-513
Cash flows from operating activities	9 394	8 093
Investing activities		
Acquisitions	-6 125	-2 673
Divestments	4 303	3 195
Increase in long-term receivables	-31	-219
Decrease in long-term receivables	18	25
Acquisitions of subsidiaries, net effect on cash flow	-1 059	-11 129
Divestments of subsidiaries, net effect on cash flow	2 690	-
Increase in other financial investments	-8 445	-3 203
Decrease in other financial investments	5 471	4 428
Net change, short-term investments	64	1 204
Acquisitions of property, plant and equipment Proceeds from sale of property, plant and equipment	-919 54	-755 6
Net cash used in investing activities	-3 978	-9 120
Financing activities		
New share issue	39	30
Borrowings	6 433	6 075
Repayment of borrowings Repurchases of own shares Dividends paid	-3 318 -49 -6 887	-5 123 -11 -6 119
Net cash used in financing activities	-3 782 1	-5 147
Cash flows for the period	633 11	-6 174
Cash and cash equivalents at the beginning of the year	416	16 260
Exchange difference in cash	152	335
Cash and cash equivalents at the end of the period	13 201	10 421

Performance by Business Area 1/1-6/30 2019

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	7 624	-	125	-4	7 744
Other operating income	-	0	-	0	0
Changes in value	36 617	684	2 771	-16	40 056
Net sales	-	21 293	-	-	21 293
Cost of goods and services sold	-	-12 533	-	-	-12 533
Sales and marketing cost	-	-3 018	-	-	-3 018
Administrative, research and development and other operating cost	-	-4 542	-3	-13	-4 558
Management cost	-52	-135	-4	-58	-249
Share of results of associates	-	186	-	-	186
Operating profit/loss	44 188	1 935	2 889	-92	48 921
Net financial items	-	-57	-	-93	-1 511
Income tax	-	9	-	1	-524
Profit/loss for the period	44 188	-845	2 889	-1 036	46 886
Non-controlling interest	-	0	-	-	0
Net profit/loss for the period attributable to the Parent Company	44 188	845	2 889	-1 036	46 886
Dividend to shareholders	-	-	-	-9 947	-9 947
Other effects on equity	-	1 168	522	146	1 836
Contribution to net asset value	44 188	2 013	3 411	-10 838	38 775
Net asset value by business area 6/30 2019					
Carrying amount	309 514	57 558	24 114	-3 473	387 714
Invest Receive net debt/-cash	-	12 628	-	-34 059	-21 431
Total net asset value including net debt/-cash	309 514	70 187	24 114	-37 532	366 283

Performance by Business Area 1/1-6/30 2018

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	7 503	-	2	1	7 506
Other operating income	-	4	-	-	4
Changes in value	8 315	439	2 100	-90	10 763
Net sales	-	19 494	-	-	19 494
Cost of goods and services sold	-	-12 532	-	-	-12 532
Sales and marketing cost	-	-2 392	-	-	-2 392
Administrative, research and development and other operating cost	-	-2 628	-4	-10	-2 641
Management cost	-51	-118	-4	-55	-228
Share of results of associates	-	227	-	-8	139
Operating profit/loss	15 766	2 493	2 094	-242	20 112
Net financial items	-	-56	-	-1	-1 923
Income tax	-	3	-	361	-973
Profit/loss for the period	15 766	1 862	2 094	-2 206	17 216
Non-controlling interest	-	21	-	-	21
Net profit/loss for the period attributable to the Parent Company	15 766	1 582	2 094	-2 206	17 236
Dividend to shareholders	-	-	-	-9 178	-9 178
Other effects on equity	-	2 621	955	-39	3 537
Contribution to net asset value	15 766	4 204	3 049	-11 423	11 595
Net asset value by business area 6/30 2018					
Carrying amount	291 697	60 313	19 406	-3 918	367 498
Invest Receive net debt/-cash	-	10 429	-	-30 068	-19 640
Total net asset value including net debt/-cash	291 697	70 742	19 406	-33 986	347 858

Performance by Business Area 4/1-6/30 2019

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	3 176	-	125	-5	3 296
Other operating income	-	0	-	-	0
Changes in value	13 861	-91	1 567	-10	15 327
Net sales	-	10 967	-	-	10 967
Cost of goods and services sold	-	-6 474	-	-	-6 474
Sales and marketing cost	-	-1 519	-	-	-1 519
Administrative, research and development and other operating cost	-	-2 370	-2	-6	-2 378
Management cost	-27	-68	-2	-29	-126
Share of results of associates	-	93	-	-	93
Operating profit/loss	17 010	538	1 688	-50	19 186
Net financial items	-	-38	-	-43	-815
Income tax	-	4	-	1	-292
Profit/loss for the period	17 010	-25 102	1 688	-3517	18 078
Non-controlling interest	-	-5	-	-	-5
Net profit/loss for the period attributable to the Parent Company	17 010	-107	1 688	-517	18 073
Dividend to shareholders	-	-	-	-9 947	-9 947
Other effects on equity	-	229	249	8	487
Contribution to net asset value	17 010	122	1 937	-10 457	8 612
Net asset value by business area 6/30 2019					
Carrying amount	309 514	57 558	24 114	-3 473	387 714
Invest Receive net debt/-cash	-	12 628	-	-34 059	-21 431
Total net asset value including net debt/-cash	309 514	70 187	24 114	-37 532	366 283

Performance by Business Area 4/1-6/30 2018

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	3 565	0	-	-	3 565
Other operating income	-	2	-	-	2
Changes in value	8 355	-94	1 663	-97	9 826
Net sales	-	10 889	-	-	10 889
Cost of goods and services sold	-	-7 028	-	-	-7 028
Sales and marketing cost	-	-1 338	-	-	-1 338
Administrative, research and development and other operating cost	-	-1 483	-2	-4	-1 488
Management cost	-26	-62	-2	-25	-116
Share of results of associates	-	109	-	-	109
Operating profit/loss	11 894	994	1 660	-127	14 421
Net financial items	-	-44	-	-36	-811
Income tax	-	5	-	5	-797
Profit/loss for the period	11 894	-1379	1 660	-1649	12 813
Non-controlling interest	- 11	0	-	7	11
Net profit/loss for the period attributable to the Parent Company	11 894	389	1 660	-1 119	12 824
Dividend to shareholders	-	-	-	-9 178	-9 178
Other effects on equity	-	1 452	247	-62	1 638
Contribution to net asset value	11 894	1 842	1 906	-10 359	5 283
Net asset value by business area 6/30 2018					
Carrying amount	291 697	60 313	19 406	-3 918	367 498
Invest Receive net debt/-cash	-	10 429	-	-30 068	-19 640
Total net asset value including net debt/-cash	291 697	70 742	19 406	-33 986	347 858

Parent Company Income Statement, in summary

SEK m	1/1-6/30 2019	1/1-6/30 2018	4/1-6/30 2019	4/1-6/30 2018
Dividends	7 195	7 131	3 089	3 496
Changes in value	34 310	4 320	13 876	7 388
Net sales	6	6	4	4
Operating cost	-186	-181	-97	-89
Operating profit/loss	41 325	11 277	16 872	10 798
Profit/loss from financial items				
Net financial items	-741	-725	-406	-139
Profit/loss after financial items	40 584	10 552	16 466	10 658
Income tax	-	-	-	-
Profit/loss for the period	40 584	10 552	16 466	10 658

Parent Company Balance Sheet, in summary

SEK m	6/30 2019	12/31 2018	6/30 2018
ASSETS			
Intangible assets and Property, plant and equipment	14	15	16
Financial assets	342 274	309 702	329 113
Total non-current assets	342 287	309 717	329 130
Current receivables Cash and cash equivalents	5 516	1 580	1 257
Total current assets	5 516	1 580	1 257
TOTAL ASSETS	347 803	311 297	330 386
EQUITY AND LIABILITIES			
Equity	293 522	262 864	280 533
Provisions	158	160	150
Non-current liabilities	47 773	41 204	43 650
Total non-current liabilities	47 932	41 363	43 800
Dividend approved to shareholders	3 060	-	3 059
Current liabilities	3 290	7 070	2 995
Total current liabilities	6 350	7 070	6 054
TOTAL EQUITY AND LIABILITIES	347 803	311 297	330 386

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 30, Financial Instruments, in Invest Receive's Annual Report 2018.

Valuation techniques, level 3

Group 6/30 2019	Fair value, SEK m	Valuation technique	Input	Range
Shares and participations	29 472	Last round of financing	n/a	n/a
		Comparable companies	EBITDA multiples	n/a
		Comparable companies	Sales multiples	1.3 – 3.0
		Comparable transactions	Sales multiples	0.8 – 7.1
		NAV	n/a	n/a
Other financial investments	74	Discounted cash flow 3	Market interest rate	n/a
Long-term receivables	359	Discounted cash flow	Market interest rate	n/a
Long-term interest bearing liabilities	58	Discounted cash flow 3	Market interest rate	n/a
Other provisions and liabilities	089	Discounted cash flow		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.

The unlisted part of Financial Investments' portfolio companies, corresponds to 95 percent of the portfolio value. 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 the Financial Investments portfolio value of approximately SEK 200m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,100m.

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group 6/30 2019, SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets					
Shares and participations	307 747	2 240	29 472	3 940	343 400
Other financial investments	5 834		74	88	5 996
Long-term receivables included in net debt Other long-term receivables		326	2 270		2 596
Shares and participations in trading operation	267		1 089	831	1 920
Short-term receivables included in net debt Other current receivables		1			267
	2	5		9 079	9 085
Cash, bank and short-term investments	11 231			4 497	15 728
Total	325 081	2 572	32 905	18 435	378 993
Financial liabilities					
Long-term interest bearing liabilities Other long-term provisions and liabilities Short-term interest bearing liabilities Other short-term provisions and liabilities	63	278	58	73 128	73 527 ²⁾
	40		3 000	7 412	10 452
	8	88		2 084	2 180
	554	35	89	11 757	12 435
Total	666	401	3 147	94 381	98 594

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 79,658m.

Changes in financial assets and liabilities in Level 3

Group 6/30 2019, 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	25 936	67	2 553	47	2 798	86
Total gain or losses in profit or loss statement						
in line Changes in value	3 293	5	87		-11	
in line Net financial items			698	11	64	
Reported in other comprehensive income						
in line Foreign currency translation adjustment	670	2	8		64	3
Acquisitions	3 715		31		92	
Divestments and Settlements	-4 141		-18		-7	
Revaluation in Equity Transfer in to Level 3 Transfer out of Level 3						
Carrying amount at end of period	29 472	74	3 359	58	3 000	89
<i>Total gains/losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)</i>						
Changes in value Net financial items	428				71	
			698	-11	-63	
Total	428		698	-11	8	

Revenue from contracts with customers

Group 6/30 2019, SEK m	Field of operation					Total
	Healthcare equipment	Healthcare services	Hotel	Real estate	Gripping and moving solutions	
Geographic market						
Sweden	372	1 507	301	55	0	2 236
Scandinavia, excl. Sweden	634	1 431			15	2 080
Europe, excl. Scandinavia	4 550				288	4 837
U.S.	10 150				171	10 321
North America, excl. U.S.	326				35	361
South America	174				23	197
Africa	182				1	183
Australia	399				1	400
Asia	585				93	678
Total	17 372	2 939	301	55	627	21 293
Category						
Sales of products	17 128	4			627	17 759
Sales of services	212	2 931	301			3 444
Revenues from Leasing	28	2		52		82
Other income	2	2		3		7
Total	17 372	2 939	301	55	627	21 293
Sales channels						
Through distributors	9 981		190		345	10 515
Directly to customers	7 391	2 939	111	55	282	10 778
Total	17 372	2 939	301	55	627	21 293
Timing of revenue recognition						
Goods and services transferred at a point of time	17 180	63			617	17 860
Goods and services transferred over time	192	2 875	301	55	10	3 433
Total	17 372	2 939	301	55	627	21 293

Effects of changes in accounting policies

IFRS 16 Leases

From January 1, 2019 Invest Receive applies IFRS 16 Leases. In the below table the effects of the new accounting policy are disclosed. On page 16, the new accounting policy is described.

Balance sheet items affected by changed accounting policy: SEK

m	Reported as per 12/31 2018	Adjustment due to IFRS 16	Adjusted as per 1/1 2019
Property, plant and equipment	10 460	3 023	13 483
<i>Whereof buildings and land</i>	111 ¹⁾	2 809	2 920
<i>Whereof machinery and equipment</i>	17 ¹⁾	214	231
Shares and participations	303 186	-25 ²⁾	303 161
Other current receivables	6 348	-41 ³⁾	6 307
Equity	327 690	-25	327 665
Long-term interest bearing liabilities	63 866	2 380	66 246
<i>Whereof lease liabilities</i>	106 ¹⁾	2 380	2 487
Current interest bearing liabilities	3 845	602	4 447
<i>Whereof lease liabilities</i>	16 ¹⁾	602	618

1) Finance leases according to IAS 17.

2) Increase in shares and participations in associates due to the effect of changed accounting policy in Three Scandinavia.

3) Adjustment for prepaid lease payments.

Reconciliation of operating lease commitments (IAS 17) and reported lease liabilities (IFRS 16): SEK m

Non-cancellable future lease payments as of December 31, 2018	4 537
Financial lease liability as of December 31, 2018	123
Short-term lease contracts	-36
Low value lease contracts	-33
Effects of extension options	485
Effects of reclassification of lease contracts	-24
Effects of adjustments of indexes or other variable fees	-90
Effects due to discounting	-764
Effects due to divested operations	-1 133
Exchange rate differences	40
Lease liability as of January 1, 2019	3 105

IAS 40 Investment Property

From mid-January 2019 certain properties are classified as Investment Property according to IAS 40 due to the properties being leased out to external lessees after that time. These properties were previously used for services within the Group and therefore classified as owner-occupied property reported according to the revaluation model less accumulated depreciation and revaluation adjustments. The effect on the Consolidated Balance Sheet at the time for reclassification was as follows:

SEK m

Buildings and land reported as owner-occupied property	-1 438
Investment Property	1 438
Property, plant and equipment	-

Reconciliations of significant Alternative Performance Measures

In the financial statements issued by Invest Receive, 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 in so believed to give analysts and other stakeholders valuable information.

Invest Receive AB discloses the definitions of all APMs used on www.investreceive.com/in-figures/definitions and in the Annual Report 2018. 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 Invest Receive's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to subsidiaries within Patricia Industries.

Group 6/30 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive gross cash	Group 12/31 2018, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross cash
Other financial investments	5 996	-164	5 832	Other financial investments	2 998	-152	2 845
Cash, bank and short-term investments	15 728	-4 474	11 254	Cash, bank and short-term investments	13 918	-5 470	8 449
Gross cash	21 724	-4 638	17 086	Gross cash	16 916	-5 622	11 294

Gross debt

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

Group 6/30 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive gross debt	Group 12/31 2018, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross debt
Receivables included in net debt	2 597	-	2 597	Receivables included in net debt	1 841	-	1 841
Loans	-75 708	34 691	-41 017	Loans	-67 711	33 244	-34 467
Provision for pensions	-1 014	917	-97	Provision for pensions	-962	863	-98
Gross debt	-74 124	35 607	-38 517	Gross debt	-66 832	34 108	-32 724

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 6/30 2019, SEK m			Group 12/31 2018, SEK m		
Invest Receive's debt		-17 086	Invest Receive's gross cash		-11 294
gross cash	Invest	38 517			32 724
					21 430

Total assets

The net of all assets and liabilities not included in net debt.

Group 6/30 2019, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Invest Receive's asset value	Group 12/31 2018, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Invest Receive's net asset value
Equity	366 509	-226	366 283	Equity	327 690	-182	327 508
Invest Receive's net debt			21 431	Invest Receive's net debt			21 430
Total assets			387 714	Total assets			348 938

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total assets.

Group 6/30 2019, SEK m	Invest Receive's net asset value	Net debt ratio	Group 12/31 2018, SEK m	Invest Receive's net asset value	Net debt ratio
Invest Receive's net debt	21 431		Invest Receive's net debt	21 430	
Total assets	387 714	= 5.5%	Total assets	348 938	= 6.1%

Reported net asset value, SEK per share

Equity attributable to shareholders of the Parent Company in relation to the number of shares outstanding at the Balance Sheet date.

Group 6/30 2019, SEK m	Invest Receive net set value, asset value	SEK per share	Group 12/31 2018, SEK m	Invest Receive net set value, asset value	SEK per share
Invest Receive's reported net asset value	366 283		Invest Receive's reported net asset value	327 508	
Number of shares, excluding own shares	765 199 096	= 479	Number of shares, excluding own shares	765 066 348	= 428

Adjusted net asset value, SEK per share

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

Group 6/30 2019, SEK m	Invest Receive net set value asset value	SEK per share	Group 12/31 2018, SEK m	Invest Receive net value asset value	SEK per share
Invest Receive's adjusted net asset value	421 603		Invest Receive's adjusted net asset value	372 004	
Number of shares, excluding own shares	765 199 096	= 551	Number of shares, excluding own shares	765 066 348	= 486

Patricia Industries, key figures overview¹⁾

	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017
Mölnlycke (EUR m)											
Sales	386	374	1 452	392	351	359	350	1 443	368	345	365
Sales growth	8	7	1	7	2	-1	-4	1	-1	-2	1
Organic growth, constant											
currency, %	5	4	3	6	2	3	2	2	2	1	1
EBITDA	114	107	418	109	99	108	101	400	109	94	100
EBITDA, %	29.6	28.7	28.8	27.9	28.3	30.2	28.9	27.7	29.6	27.2	27.3
EBITA ²⁾	100	92	372	99	83	99	92	355	97	78	90
EBITA, %	25.8	24.7	25.6	25.2	23.7	27.5	26.1	24.6	26.3	22.7	24.8
Operating cash flow	87	58	374	133	93	83	65	326	128	96	57
Net debt	1 402	1 296	1 193	1 193	1 211	1 264	1 073	1 084	1 084	1 204	841
Employees	7 965	7 850	7 895	7 895	7 795	7 715	7 650	7 570	7 570	7 735	7 740
Permobil (SEK m)											
Sales	1 086	1 005	4 162	1 120	1 062	1 065	915	3 649	1 048	860	905
Sales growth	2	10	14	7	24	18	9	9	12	2	10
Organic growth, constant											
currency, %	-3	0	1	-2	1	5	5	4	9	3	1
EBITDA	229	198	780	257	192	202	129	692	203	192	160
EBITDA, %	21.0	19.7	18.8	22.9	18.1	19.0	14.1	19.0	19.4	22.3	17.7
EBITA ²⁾	179	151	634	220	156	165	93	558	169	158	126
EBITA, %	16.5	15.0	15.2	19.7	14.7	15.5	10.2	15.3	16.1	18.4	13.9
Operating cash flow	223	196	649	233	196	122	98	605	181	144	151
Net debt	3 265	3 262	3 088	3 088	2 621	2 799	2 682	2 141	2 141	2 015	2 166
Employees	1 580	1 575	1 565	1 565	1 590	1 700	1 660	1 620	1 620	1 390	1 375
Laborie (USD m)											
Sales	50	48	181	51	50	47	33	134	36	32	32
Sales growth, %	8	46	35	43	56	45	-3	9	13	8	8
Organic growth, constant											
currency, %	1	7	7	6	15	11	-6	5	7	3	5
EBITDA	13	10	22	14	13	-4	0	29	7	7	9
EBITDA, %	26.4	21.2	12.4	27.1	26.0	-9.5	-0.2	21.6	18.7	21.6	27.3
EBITA ²⁾	12	9	19	13	12	-5	-1	26	6	6	8
EBITA, %	23.1	19.4	10.6	25.4	24.3	-11.	-2.1	19.5	15.7	19.8	25.3
Operating cash flow	8	-1	-20	2	1	4	0	23	5	5	8
Net debt	296	295	278	278	272	-2	67	57	57	60	65
Employees	650	645	580	580	640	4	495	470	470	475	440
Piab³⁾ (SEK m)											
Sales	315	312	1 255	335	312	309	299	1 028	293	243	251
Sales growth, %	2	4	22	14	28	37	24	32	38	27	29
Organic growth, constant						5					
currency, %	-3	-2	9	5	6	10	15	16	18	17	9
EBITDA	92	104	354	101	93	83	78	289	66	80	75
EBITDA, %	29.2	33.4	28.2	30.0	29.7	26.9	26.0	28.1	22.4	32.9	29.9
EBITA ²⁾	84	94	338	96	89	79	74	275	62	77	72
EBITA, %	26.7	30.2	26.9	28.8	28.4	25.6	24.7	26.8	21.2	31.6	28.6
Operating cash flow	83	73	216	78	22	75	41	245	83	62	69
Net debt	1 046	1 105	1 064	1 064	1 132	1 123	1 640	1 525	1 525	1 451	1 507
Employees	485	470	465	465	475	475	460	425	425	395	385
BraunAbility (USD m)											
Sales	190	161	646	180	167	168	131	531	135	154	132
Sales growth, %	13	23	22	33	9	28	19	17	17	25	15
Organic growth, constant											
currency, %	3	5	15	17	3	22	20	1	2	11	-4
EBITDA	20	14	45	8	11	16	10	36	9	13	9
EBITDA, %	10.7	8.5	7.0	4.6	6.8	9.4	7.4	7.0	6.5	8.2	7.1
EBITA ²⁾	17	10	40	7	10	15	9	29	6	11	8
EBITA, %	8.9	6.4	6.2	3.6	6.0	8.7	6.5	5.5	4.3	7.5	6.3
Operating cash flow	22	-4	55	15	17	31	-7	27	9	17	3
Net debt	210	225	195	195	50	55	68	58	58	66	82
Employees	1 700	1 670	1 685	1 685	1 575	1 530	1 295	1 310	1 310	1 335	1 320
Sarnova⁴⁾ (USD m)											
Sales	166	162	597	150	144	148	155	555	142	135	137
Sales growth, %	12	5	8	5	6	8	11	10	14	8	9
Organic growth, constant											
currency, %	8	2	7	5	6	8	10	9	13	7	8
EBITDA	19	19	69	17	16	18	18	61	16	14	15
EBITDA, %	11.6	11.5	11.6	11.5	11.1	11.9	11.8	11.1	11.3	10.0	11.1
EBITA ²⁾	17	17	64	16	15	16	18	57	15	12	14
EBITA, %	10.4	10.2	10.7	10.6	10.2	10.6	11.4	10.3	10.8	8.5	10.5
Operating cash flow	16	10	49	7	15	7	20	29	6	10	9
Net debt	322	332	307	307	305	314	316	328	328	327	326
Employees	650	645	620	620	605	605	675	605	605	595	605

	Q2 2019	Q1 2019	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017
Vectura (SEK m)											
Sales	71	54	233	70	64	56	44	208	53	56	54
Sales growth, %	29	23	12	32	14	3	-2	13	8	9	8
EBITDA	47	35	142	37	46	36	23	134	32	39	39
EBITDA, %	66.2	64.5	60.8	52.2	72.3	65.6	51.7	64.5	60.4	69.3	71.8
EBITA adjusted ²⁾	26	16	58	10	28	17	3	48	6	19	17
EBITA, %	36.0	30.4	24.7	14.7	43.4	31.0	5.7	23.0	10.7	33.8	32.1
Operating cash flow	-135	-216	-298	-103	-10	-59	-127	-194	-11	-105	-38
Net debt	2 672	2 392	2 166	2 166	2 013	1 999	1 917	1 809	1 809	1 656	1 549
Real estate, market value			5 911					5 040			
Employees	21	21	22	22	21	22	18	17	17	17	19
Aleris⁵⁾ (SEK m)											
Sales	1 327	1 531	5 778	1 532	1 265	1 504	1 476	5 542	1 466		
Sales growth, %	-12	4	4	4							
Organic growth, constant currency, %	-7	2	1	0							
EBITDA	120	222	139	-60	-3	103	99	350	46		
EBITDA, %	9.0	14.5	2.4	-3.9	-0.2	6.9	6.7	6.3	3.2		
EBITA ²⁾	17	132	-77	-11	-59	51	48	128	-11		
EBITA, %	1.3	8.6	-1.3	7	-4.7	3.4	3.2	2.3	-0.8		
Operating cash flow	-41	-5	n/a	-7.6	n/a	n/a	n/a	n/a	n/a		
Net debt	1 650	1 794	344	n/a	n/a	n/a	n/a	n/a	n/a		
Employees	3 115	3 350	3 360	3 340	3 390	3 350	3 390	3 410	3 410		
Grand Group (SEK m)											
Sales	182	119	603	164	173	163	102	646	170	187	170
Sales growth, %	12	16	-7	-3	-7	-4	-15	2	1	2	-5
Organic growth, constant currency, %	5	13	-2	-1	3	-1	-13	0	1	-5	-5
EBITDA	41	9	34	11	22	15	-13	55	13	35	15
EBITDA, %	22.3	7.2	5.7	6.5	12.6	9.2	-13.1	8.5	7.8	18.5	8.6
EBITA ²⁾	7	-22	-5	0	12	6	-23	24	2	28	8
EBITA, %	3.6	-18.	-0.8	0.2	7.0	3.4	-22.6	3.7	1.4	14.9	4.7
Operating cash flow	19	4	-42	-33	0	18	-27	-52	-43	25	-8
Net debt	930	-3	4	4	-28	-30	-14	-42	-42	-79	-56
Employees	375	1	380	380	345	345	305	355	355	355	350
Three Scandinavia											
Sales	2 586	2 465	10 728	2 602	2 744	2 720	2 662	11 444	3 035	2 795	2 804
Sweden, SEK m	1 675	1 599	7 004	1 606	1 779	1 819	1 800	7 723	2 028	1 880	1 930
Denmark, DKK m	641	622	2 707	719	691	651	647	2 865	756	713	672
EBITDA	928	948	1 899	613	852	838	822	2 639	200	783	831
Sweden, SEK m	653	648	1 025	804	603	601	625	2 280	524	568	584
Denmark, DKK m	194	216	634	137	178	171	147	292	-239	168	190
EBITDA, %	35.9	38.5	17.7	-23.6	31.0	30.8	30.9	23.1	6.6	28.0	29.6
Sweden	39.0	40.5	14.6	-50.0	33.9	33.0	34.7	29.5	25.8	30.2	30.2
Denmark	30.3	34.7	23.4	19.1	3	25.8	26.3	10.2	-31.6	23.6	28.3
Net debt, SEK m	7 392	6 960	3 253	253	1	3 193	3 862	4 101	4 101	3 803	4 452
Employees	1 870	1 890	1 975	975	1 955	1 960	1 980	2 070	2 070	2 050	2 075
Financial Investments (SEK m)											
Net asset value, beginning of period	7 714	7 277	7 164	7 959	8 029	7 608	7 164	10 024	7 289	7 900	9 219
Investments	173	61	266	53	119	50	44	397	239	57	59
Divestments/distribution	-2 037	-41	-765	-411	-139	-71	-143	-1 736	-352	-584	-500
Exit proceeds pending settlement	1 667										
Changes in value	-166	418	611	-324	-49	441	543	-1 519	-12	-84	-877
Net asset value, end of period	7 351	7 714	7 277	7 277	7 959	8 029	7 608	7 164	7 164	7 289	7 900

1) For information regarding Alternative Performance Measures in the table, see page 16. Definitions can be found on Invest Receive's website.

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

3) Consolidated as of June 14, 2018.

4) Consolidated as of April 4, 2018.

5) Pro forma excluding Aleris Care. Pro forma balance sheet items not available for historical periods.

Valuation methodology

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

Patricia Industries, overview of estimated market values

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

Invest Receive in brief

Invest Receive, founded by the Wallenberg family in 1916, is an engaged owner of high-quality, global companies. We have a long-term investment perspective. Through board representation, as well as industrial experience, our network and financial strength, we work continuously to support our companies to remain or become best-in-class. Our holdings include, among others, ABB, Atlas Copco, Ericsson, Mölnlycke and SEB.

Our purpose

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

Engaged ownership

We are an engaged, long-term owner that actively supports the building and development of best-in-class companies. Through substantial ownership and board representation, we drive the initiatives that we believe will create the most value for each individual company. Ultimately, this creates value for our shareholders and thus society as a whole.

Investment philosophy

Our investment philosophy is “buy-to-build”, and to develop our companies over time, as long as we see further value creation potential. Our goal is for our companies to maintain or achieve best-in-class positions, and for all of them to outperform peers and reach full potential.

Sustainability

We have a long tradition of being a responsible owner and company. We firmly believe that sustainability is a prerequisite for creating long-term value.

Our operating priorities

- **Grow net asset value**
To achieve attractive net asset value growth, we own high-quality companies and are an engaged owner, supporting our companies to achieve profitable growth. We strive to allocate our capital wisely.
- **Operate efficiently**
We maintain cost discipline to remain efficient and in order to maximize our operating cash flow.
- **Pay a steadily rising dividend**
Our dividend policy is to distribute a large percentage of the dividends received from our listed core investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. The goal is to pay a steadily rising dividend.

Our financial targets

- **Return requirement**
Our long-term return requirement is the risk free interest rate plus an equity risk premium, in total 8-9 percent annually.
- **Leverage policy**
Our target leverage range is 5-10 percent (net debt/reported total assets) over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 25 percent for any longer period of time. Our leverage policy allows us to capture investment opportunities and to support our companies.