



Year-End Report

2020

“While the pandemic has had wide-spread effects, our companies were quick to adapt and 2020 turned out strong for Invest Receive. As always, predicting the future is difficult, why flexibility remains key. Based on our proven governance model and our portfolio of great companies, we will continue to work relentlessly to capture value-creating opportunities in these times of uncertainty.”

Johan Forssell, President & CEO of Invest Receive

Highlights during the fourth quarter

- Adjusted net asset value (NAV) amounted to SEK 546,385m (SEK 713 per share) on December 31, 2020, an increase of SEK 9,053m, or 2 percent, with dividend added back, during the quarter. Total shareholder return amounted to 2 percent during the quarter, compared to 6 percent for the SIXRX return index. This means that for 2020, adjusted net asset value grew by 14 percent and total shareholder return amounted to 19 percent, compared to 15 percent for the SIXRX return index.
- Listed Companies generated a total return of -2 percent.
- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 5 percent (4 percent including cash).
- Sales growth for the major subsidiaries amounted to 10 percent, of which 14 percent organic in constant currency. Reported EBITA grew by 34 percent, while adjusted EBITA grew by 29 percent.
- Mölnlycke reported organic sales growth of 41 percent in constant currency, mainly driven by covid-19 related sales of personal protective equipment, but the underlying business also performed well and grew organically by 9 percent. The EBITA-margin improved by 4 percentage points and cash flow generation was strong. Mölnlycke distributed EUR 347m to Patricia Industries. Personal protective equipment sales is expected to contribute positively during 2021, but significantly less than in 2020.
- Patricia Industries completed the acquisition of Advanced Instruments, the global leader in instrumentation and consumables for osmolality testing, for USD 780m in enterprise value. During the quarter, the company reported strong sales growth and high profitability.
- Three Scandinavia announced the divestment of its passive network infrastructure in a transaction that will further strengthen Invest Receive's balance sheet.
- The value of our EQT investments increased by 16 percent. Net cash flow to Invest Receive amounted to SEK 0.5bn.
- Leverage was 4.1 percent as of December 31, 2020 (2.8 as of December 31, 2019). Gross cash amounted to SEK 21,862m and the average maturity of Invest Receive AB's debt portfolio was 10.8 years on December 31, 2020.
- The Board of Directors proposes a dividend per share of SEK 14.00 (9.00), to be paid in two installments, SEK 10.00 in May, 2021, and SEK 4.00 in November, 2021. The Board of Directors also proposes a 4:1 split of the Invest Receive share.

Financial information*

	12/31 2020	9/30 2020	12/31 2019
Adjusted NAV, SEK m*	546,385	537,358	485,019
Adjusted NAV, SEK per share*	713	702	634
Reported NAV, SEK m* ¹⁾	461,837	458,345	420,681
Reported NAV, SEK per share* ¹⁾	603	599	550
Market capitalization, excluding repurchased shares, SEK m	458,345	447,821	389,770
price (B-share), SEK	599.20	587.00	511.20
		Q4 2020	2020
Adjusted NAV, sequential change, incl. dividend added back, SEK m*		9,053	68,282
NAV, sequential change, incl. dividend added back, %*		2	14
Reported NAV, sequential change, incl. dividend added back, SEK m* ¹⁾		3,518	48,072
NAV, sequential change, incl. dividend added back, %* ¹⁾		1	11
Market capitalization, sequential change, incl. dividend added back, SEK m*		10,524	75,463
Market capitalization, sequential change, incl. dividend added back, %*		2	19
	Q4 2020	Q4 2019	2020
Consolidated net sales, SEK m	11,206	9,994	39,323
Consolidated profit/loss, SEK m	7,586	33,713	52,662
Basic earnings per share, SEK	9.99	44.07	68.96
			132.29

* Financial measures that are not defined or specified in the applicable financial reporting framework. For more information, see page 18 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.

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 AB's Annual Report.

Overview annual average performance

	1 year	5 years	10 years	20 years
Adjusted NAV incl. dividend added back, %	14.1			
Invest Receive B, total return, %	19.3	17.1	19.0	11.2
SIXRX return index, %	14.8	12.2	11.4	8.6

CEO statement



Dear fellow shareholders,

2020 was without doubt a tough year heavily impacted by covid-19. Entering 2021, we see positive factors in terms of vaccines being rolled out to handle the pandemic as well as growth and efficiency improvement opportunities driven by new technology. However, the virus is not yet under control, trade and technology-related tensions have increased and some industries face

structural challenges. In addition, the huge liquidity provided by central banks has led to ultra-low cost of capital and sharp asset inflation, creating significant medium-term risk for equities should inflation and interest rates rise faster than currently expected. As always, predicting the future is difficult, why flexibility remains key. Despite the pandemic and its wide-spread effects, 2020 was a strong year for Invest Receive:

- Our companies successfully adapted to the rapidly changing business environment, delivering strong results while continuing to invest in prioritized areas.
- Add-on investments were made within Listed Companies at attractive levels. Patricia Industries acquired industry-leader Advanced Instruments.
- Our investments in EQT developed strongly.
- We further stepped up our sustainability work and launched targets for Invest Receive and our portfolio.
- Despite significant investments, our financial position remains strong, supported by good cash flow and a successful bond issue.
- Our adjusted net asset value grew 14 percent. Our total shareholder return of 19 percent beat the SIXRX return index by 4 percentage points.

Listed Companies

Listed Companies' total return was 8 percent during 2020. During the spring, Electrolux Professional was listed, and we invested SEK 3.4bn in ABB, Ericsson and Electrolux Professional.

Several companies adjusted their corporate structures. ABB sold Power Grids and is now focusing on improving efficiency and its customer offering in the new decentralized structure, while working to find better homes for some non-core business units. Having been impacted by difficult end markets and some internal inefficiencies, Wärsilä reorganized and took several actions.

A number of companies made strategic acquisitions, including Ericsson which strengthened its enterprise offering by acquiring Cradlepoint, and Atlas Copco establishing a new division, Machine Vision Solutions, through two acquisitions. In December, AstraZeneca announced the acquisition of Alexion to enhance its presence within immunology.

Patricia Industries

Based on estimated market values, the value of Patricia Industries, excluding cash, grew by 19 percent in 2020, now representing 25 percent of adjusted net asset value.

Despite the covid-19 impact, organic sales and EBITA in total increased for our major subsidiaries during 2020. The fourth quarter was strong, with sales growth of 10 percent, of which 14 percent organically. Adjusted EBITA grew by 29 percent.

Mölnlycke reported very strong growth during the fourth quarter and profitability improved. Personal protective equipment contributed significantly, and Gloves also grew strongly. Wound Care grew 5 percent organically.

Advanced Instruments, our new subsidiary, grew 16 percent organically and reported a strong EBITA margin of 47 percent during the quarter. Sarnova continued to perform well and Piab returned to growth, while BraunAbility, Laborie and Permobil remained negatively impacted by covid-19.

During the fourth quarter, Three Scandinavia's passive network infrastructure was divested. This will significantly strengthen Invest Receive's balance sheet while enabling Three Scandinavia to focus on its core business.

Investments in EQT

For 2020, the value change of our investments in EQT was 55 percent. Net cash flow to Invest Receive was SEK 0.2bn.

Financial flexibility, dividend and split

At year-end, our leverage was 4 percent, below our 5-10 percent long-term target range. Supported by our strong financials, the Board of Directors proposes a dividend per share of SEK 14 for fiscal year 2020. Our goal to pay a steadily rising dividend is intact. To enhance liquidity for our growing shareholder base, the Board proposes a 4:1 share split.

Strategic priorities

We have a strong portfolio, a clear and proven governance model, an extensive network of top-quality people and strong financial flexibility. Combined, this provides us with a strong foundation for the future. From this position of strength, we continue to focus on two strategic priorities:

Sharpen our role as an engaged owner

We drive sustainability, digitalization and automation to further future-proof our companies and strengthen their competitiveness. This requires speed and more investments. We also work to ensure that they have the right structures, clear responsibilities and the right incentives. Ultimately, performance depends on people, why we are further stepping up our efforts within people development and succession planning in our companies.

Ensure an attractive portfolio

We have a portfolio of companies with strong market positions and high exposure to attractive long-term trends. Our companies within medtech and healthcare benefit from demographic trends and we see good opportunities for geographic expansion. Within automation, companies such as Atlas Copco, ABB and Piab are well positioned to capture the vast opportunities. EQT provides us with strong exposure to the growing segment alternative investments, while Ericsson and Nasdaq are good examples of companies with strong technology offerings, important in an increasingly digital world.

We will continue to invest selectively in our three business areas. At the same time, we must constantly evaluate our companies to determine their potential and if we are the right owner. Based on our proven governance model, our portfolio of great companies, and our highly dedicated organization, I am convinced that we are well positioned to continue to generate attractive returns to you, dear fellow shareholders.

Johan Forssell
President & CEO

Net asset value overview

			Adjusted values			Reported values			
			Share of total assets (%)	Value, SEK m	Value, SEK m	Value, SEK m	Value, SEK m		
			12/31 2020	12/31 2020	12/31 2019	12/31 2020	12/31 2019		
Listed Companies Atlas									
Copco	207,754,141	16.9/22.3	15	87,284	76,960	87,284	76,960		
ABB	265,385,142	12.2/12.2	11	60,899	57,232	60,899	57,232		
AstraZeneca	51,587,810	3.9/3.9	8	42,725	48,482	42,725	48,482		
SEB	456,198,927	20.8/20.8	7	38,761	40,124	38,761	40,124		
Epiroc	207,757,845	17.1/22.7	5	31,089	23,756	31,089	23,756		
Ericsson	256,104,764	7.7/22.8	5	25,971	20,052	25,971	20,052		
Nasdaq	19,394,142	11.8/11.8	4	21,061	19,353	21,061	19,353		
Sobi	107,594,165	35.4/35.4	3	17,897	16,584	17,897	16,584		
Husqvarna	97,052,157	16.8/33.1	2	10,339	7,252	10,339	7,252		
Saab	40,972,622	30.2/39.7	2	9,854	12,865	9,854	12,865		
Electrolux	50,786,412	16.4/28.4	2	9,742	11,651	9,742	11,651		
Wärtsilä	104,711,363	17.7/17.7	2	8,581	10,780	8,581	10,780		
Electrolux Professional	58,941,654	20.5/32.4	0	2,729	-	2,729	-		
Total Listed Companies			65	366,932	345,089	366,932	345,089		
Patricia Industries			Total exposure (%)						
Subsidiaries									
Mölnlycke ¹⁾ Permobil ¹⁾			99	14	80,101	62,112	17,357	18,169	
Sarnova			98	3	14,528	11,685	4,088	3,810	
Laborie			89	1	7,925	5,847	4,094	4,622	
Piab ¹⁾			98	1	7,564	8,467	7,599	4,764	
Advanced Instruments			97	1	6,165	4,829	5,385	5,591	
Vectura			98	1	5,472	-	4,998	-	
BraunAbility			100	1	4,202	3,825	926	1,923	3,589
Grand Group			95	1	3,739	5,686		2,091	
			100	0	101	356	101	149	
Total subsidiaries			23	129,798	102,806	49,472	42,785		
Three Scandinavia			40/40	1	8,459	8,367	4,237	4,050	
Financial Investments				1	4,040	4,310	4,040	4,310	
Total Patricia Industries excl. cash			25	142,297	115,484	57,749	51,146		
Total Patricia Industries incl. cash					155,766	136,381	71,217	72,043	
Investments in EQT									
EQT AB			174,288,016	18.1/18.3	36,740	18,954	36,740	18,954	
Fund					20,746	18,294	20,746	18,294	
Total investments in EQT				10	57,486	37,248	57,486	37,248	
Other Assets and Liabilities				0	-518	-840	-518	-840	
Total Assets excl. cash Patricia Industries				100	566,197	496,981	481,649	432,643	
Gross debt*					-41,675	-36,856	-41,675	-36,856	
Gross cash*					21,862	24,894	21,862	24,894	
Of which Patricia Industries					13,468	20,897	13,468	20,897	
Net debt					-19,812	-11,962	-19,812	-11,962	
Net Asset Value					546,385	485,019	461,837	420,681	
Net Asset Value per share					713	634	603	550	

1) 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 2 percentage points and for Piab to approximately 3 percentage points.

Overview

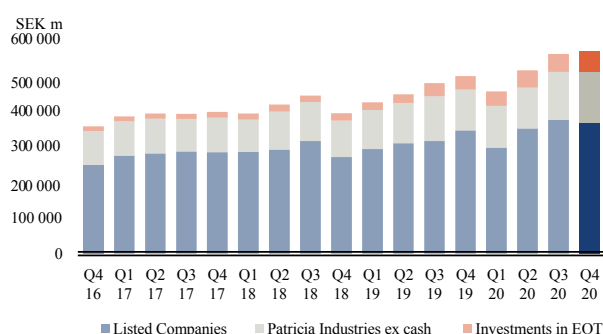
For balance sheet items, figures in parentheses refer to year-end 2019 figures. For income statement and cash flow items, they refer to the same period last year.

Net asset value

During 2020, adjusted net asset value increased from SEK 485.0bn to SEK 546.4bn. The change in adjusted net asset value, with dividend added back, was 14 percent (33) during the period, of which 2 percent during the fourth quarter (6).

Reported net asset value increased from SEK 420.7bn to SEK 461.8bn. The change in reported net asset value, with dividend added back, was 11 percent (31) during the period, of which 1 percent during the fourth quarter (8).

Total adjusted assets by business area



Net debt and cash flow

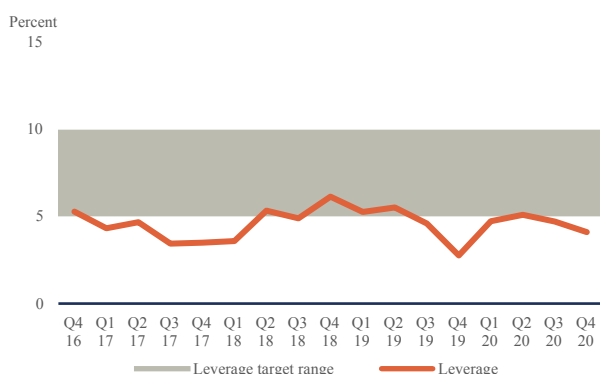
Net debt totaled SEK 19,812m on December 31, 2020 (11,962), corresponding to leverage of 4.1 percent (2.8).

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 21,862m and gross debt to SEK 41,675m as of December 31, 2020.

The average maturity of Invest Receive AB's debt portfolio was 10.8 years on December 31, 2020 (11.1).

Leverage development



Invest Receive's net debt

SEK m	2020
Opening net debt	-11,962
Listed Companies Dividends	
Other capital distributions	7,281
Investments, net of proceeds	21
Management cost	-3,382
	-113
Total	3,807
Patricia Industries Proceeds	
Investments	6,314
Internal transfer to Invest	-10,657
Receive Management cost	-2,938
Other ¹⁾	-289
	142
Total	-7,429
Investments in EQT	
Proceeds (divestitures, fee surplus and carry)	4,801
Drawdowns (investments and management fees)	-4,620
Management cost	-10
Total	171
Invest Receive groupwide	
Dividend to shareholders	-6,889
Internal transfer from Patricia Industries	2,938
Management cost	-119
Other ²⁾	-331
Closing net debt	-19,812

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 163m during the fourth quarter 2020 (150).

As of December 31, 2020, rolling 4 quarters management cost amounted to 0.10 percent of the adjusted net asset value.

The Invest Receive share

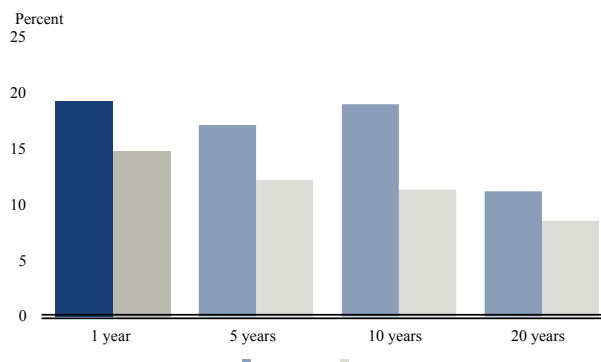
The price of the Invest Receive A-share and B-share was SEK 597.50 and SEK 599.20 respectively on December 31, 2020, compared to SEK 506.50 and SEK 511.20 on December 31, 2019.

The total shareholder return (Class B-share) amounted to 19 percent during 2020 (40), of which 2 percent during fourth quarter 2020 (7).

The SIXRX return index was 15 percent during 2020 (35), of which 6 percent during fourth quarter 2020 (10).

Invest Receive's market capitalization, excluding repurchased shares, was SEK 458,345m as of December 31, 2020 (389,770).

Average annual total return



Listed Companies

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

Highlights during the quarter

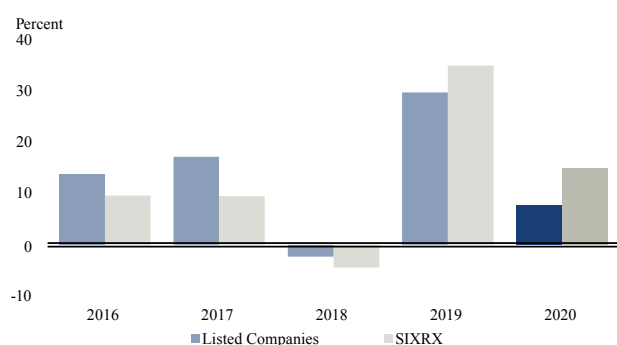
- AstraZeneca announced a strategic acquisition of Alexion, enhancing the company's presence in immunology.

Performance

Total return (excluding management costs) for Listed Companies amounted to 8 percent during 2020, of which -2 percent during the fourth quarter.

The SIXRX return index was 15 percent during 2020, of which 6 percent during the fourth quarter.

Total return, Listed Companies



Contribution to net asset value (adjusted and reported) amounted to SEK 25,650m during 2020 (79,581), of which SEK -5,993m during the fourth quarter (29,730).

Contribution to net asset value

SEK m	Q4 2020	2020	2019
Changes in value	-7,781	18,482	69,953
Dividends	1,819	7,281	9,738
Management cost	-31	-113	-110
Total	-5,993	25,650	79,581

Contribution to net asset value and total return

		Q4 2020		2020	
	Value, SEK m	Contribution, SEK m	Total return (%) ¹⁾	Contribution, SEK m	Total return (%) ¹⁾
Atlas Copco	87,284	-371	-0.4	11,778	15.5
ABB	60,899	136	0.2	3,733	7.8
AstraZeneca	42,725	-8,141	-16.0	-4,406	-9.4
SEB	38,761	2,379	6.5	-	-3.4
Epiroc	31,089	4,379	16.3	1,363	33.6
Ericsson	25,971	35	0.1	7,831	26.2
Nasdaq	21,061	-237	-1.1	5,202	10.6
Sobi	17,897	-5,448	-23.3	1,313	7.9
Husqvarna	10,339	1,030	11.2	3,306	46.1
Saab	9,854	-992	-9.1	-3,011	-23.4
Electrolux	9,742	-532	-5.3	-1,553	-7.2
Wärtsilä	8,581	1,168	15.8	-1,668	-15.4
Electrolux Professional ²⁾	2,729	631	30.1	2,573	219.7
Total	366,932	-5,962	-1.6	25,763	7.8

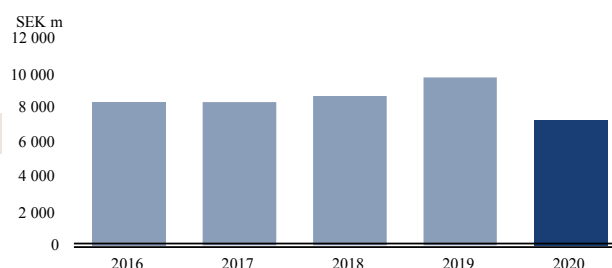
1) Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

2) First day of trading March 23, 2020.

Dividends received

Dividends received totaled SEK 7,281m during 2020 (9,738), of which SEK 1,819m during the fourth quarter (1,323).

Dividends received, Listed Companies



Investments and divestments

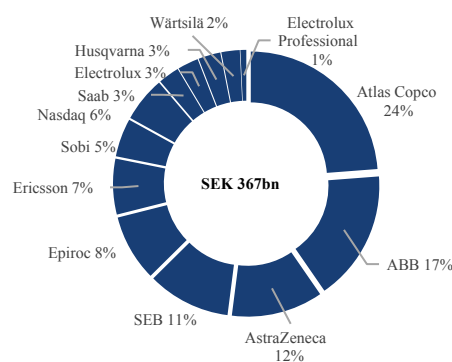
Fourth quarter

No new investments or divestments during the quarter.

Earlier during the year

10,470,000 shares were purchased in ABB for SEK 2,118m. 16,074,964 shares were purchased in Ericsson for SEK 1,101m. 8,155,242 shares were purchased in Electrolux Professional for SEK 160m. 7-year options, with a strike price of 120 percent of the share price, in Wärtsilä and Electrolux Professional were sold to the chairpersons in the respective companies. The total consideration was SEK 8m.

Listed Companies, value distribution, December 31, 2020



Patricia Industries

Patricia Industries includes Advanced Instruments, BraunAbility, Grand Group, Laborie, Mölnlycke, Permobil, Piab, Sarnova, Vectura, 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

- Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 5 percent (4 percent including cash), driven by multiples, earnings and cash flow, partly mitigated by negative currency effects.
- Operating performance was strong for the major subsidiaries, with 14 percent organic sales growth and adjusted EBITA growth of 29 percent.
- Patricia Industries completed the USD 780m acquisition of Advanced Instruments.

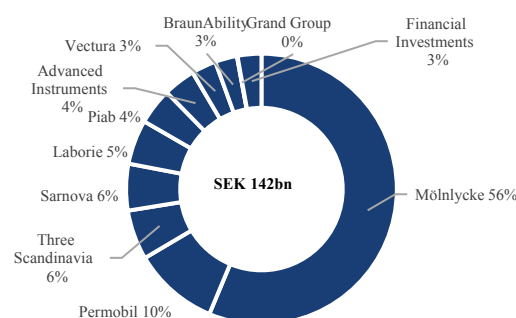
Operating performance

During 2020, sales growth for the major subsidiaries (including Advanced Instruments pro forma and excluding Aleris during the first quarter 2019) amounted to 2 percent. Organic growth was 2 percent in constant currency. EBITA amounted to SEK 7,420m, an increase of 2 percent. Adjusting for transaction- and integration costs in Laborie, Piab and Sarnova, CEO transition costs in Mölnlycke and Sarnova's profit contribution related to the Ambu transition last year, EBITA increased by 6 percent.

During the fourth quarter 2020, sales growth (including Advanced Instruments pro forma) amounted to 10 percent.

Organic growth was 14 percent in constant currency. EBITA amounted to SEK 2,374m, an increase of 34 percent. Adjusted EBITA grew by 29 percent.

Patricia Industries, adjusted values, December 31, 2020



Major subsidiaries, performance

Q4 2020

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	5,726	41	1,800	31.4	1,650	28.8	2,389
Permobil	1,021	-10	225	22.0	178	17.4	197
Sarnova	1,734	19	170	9.9	145	8.5	-63
Laborie	609	-14	195	31.2	172	27.5	141
Piab	435	12	124	28.5	107	24.6	85
Advanced Instruments	188	16	91	48.5	89	47.2	115
Vectura	90	24	60	67.4	2	2.1	-574
BraunAbility	1,305	-22	103	7.9	68	5.2	276
Grand Group	81	-57	-6	-7.7	-37	-45.7	-127
Total	11,189		2,763	24.7	2,374	21.2	2,437
Reported growth y/y, %	10		29		34		
Organic growth, y/y, %	14						

1) EBITA is defined as operating profit before acquisition-related amortizations. 2020

SEK m	Sales	Org. growth, constant currency	EBITDA	EBITDA (%)	EBITA ¹⁾	EBITA, (%)	Operating cash flow
Mölnlycke	18,799	18	5,624	29.9	4,985	26.5	4,933
Permobil	3,944	-9	826	20.9	641	16.3	835
Sarnova	6,671	9	717	10.8	635	9.5	451
Laborie	2,115	-19	404	19.1	339	16.0	189
Piab	1,526	-4	420	27.5	359	23.5	364
Advanced Instruments	705	9	336	47.7	324	46.0	316
Vectura	298	9	184	61.9	34	11.4	-1,450
BraunAbility	5,219	-24	404	7.7	265	5.1	183
Grand Group	289	-58	-37	-12.7	-163	-56.4	-255
Total	39,565		8,879	22.4	7,420	18.8	5,565
Reported growth y/y, %	2		3		2		
Organic growth, y/y, %	2						

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

Performance

Contribution to adjusted net asset value amounted to SEK 22,211m during 2020 (23,720), of which SEK 6,412m during the fourth quarter (-3,740).

Contribution to adjusted net asset value

SEK m	Q4 2020	2020	2019
Changes in value	6,496	22,470	23,982
Management cost	-90	-289	-272
Other	6	30	11
Total	6,412	22,211	23,720

Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 19 percent (16 percent including cash) during 2020, of which 5 percent (4 percent including cash) during the fourth quarter. During the fourth quarter, the total return was driven by multiples, earnings and cash flow, partly mitigated by negative currency effects.

For more information on valuation, see page 29.

Investments and divestments

Fourth quarter

Investments amounted to SEK 5,715m. Divestments amounted to SEK 119m.

Patricia Industries completed the acquisition of Advanced Instruments, the global leader within instrumentation and consumables for osmolality testing, for an enterprise value of USD 780m. Patricia Industries injected USD 619m in equity for an ownership of 98 percent.

Earlier during the year

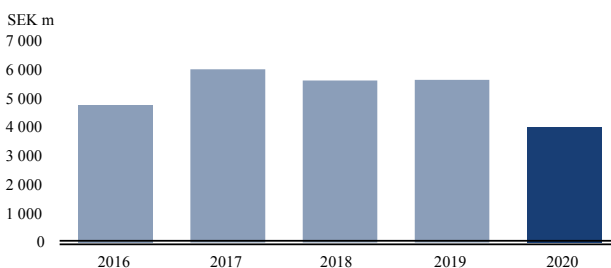
Investments totaled SEK 4,943m, mainly related to Laborie's acquisition of Clinical Innovations. Divestments amounted to SEK 1,069m, mainly related to Financial Investments.

Distributions received

During 2020, distributions to Patricia Industries amounted to SEK 4,012m. During the fourth quarter, Mölnlycke distributed SEK 3,681m.

During the fourth quarter, Patricia Industries received a first payment of SEK 1,114m related to the divestment of Three Scandinavia's passive network infrastructure. Total proceeds of approximately SEK 5bn are expected.

Distribution to Patricia Industries



Patricia Industries, net cash

SEK m	Q4 2020	2020	2019
Beginning of period Net cash flow	14,267	20,897	13,017
Internal transfer to Invest	-800	-4,343	10,957
Receive Other ¹⁾	2	-2,938	-2,912
End of period	13,468	13,468	20,897

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

Patricia Industries – valuation overview

	Estimated market values, SEK m, 12/31, 2020	Change 2020 2020 SEK m	vs. Q4 Q3 Major drivers	Comments
Subsidiaries				
Mölnlycke	80,101	-33	Strong earnings and cash flow impacted positively, currency impacted negatively. SEK 3.7bn capital distribution during the quarter	Implied EV/reported LTM EBITDA 17.7x. Multiple has been adjusted downwards to reflect the PPE-related profit during 2020.
Permobil	14,528	842	Strong cash flow and higher multiples impacted positively	Applied EV/adj. LTM EBITDA 20.8x
Sarnova	7,925	-204	Higher multiples impacted positively, currency impacted negatively	Applied EV/adj. LTM EBITDA 15.4x. Acquisition of Digitech valued at cost.
Laborie	7,564	-2,038	Lower adjusted earnings and currency impacted negatively, higher multiples impacted positively	Applied EV/adj. LTM EBITDA 23.9x.
Piab	6,165	733	Higher multiples, earnings and cash flow impacted positively	Applied EV/adj. LTM EBITDA 18.7x
Advanced Instruments	5,472	5,472		Investment amount, acquisition made less than 18 months ago
Vectura	4,202	313		Estimated market value of the property portfolio less debt and cost
BraunAbility	3,739	-361	Lower earnings and currency impacted negatively, cash flow impacted positively	Applied EV/adj. LTM EBITDA 14.2x
Grand Group	101	-35		Valued at book value due to covid-19 situation
Partner-owned investments				
Three Scandinavia	8,459	1,736	Value increase driven by divestment of passive network infrastructure. SEK 1.1bn of expected proceeds received during the quarter	Applied EV/adj. LTM EBITDA 5.8x. EBITDA pro-forma for the divestment of the passive network infrastructure. The estimated market value includes a discounted value of the divestment proceeds attributable to Patricia Industries.
Financial Investments	4,040	871		Multiple or third-party valuation, share price
Total	142,296			
<i>Total incl. cash</i>	<i>155,766</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 41 percent in constant currency. Growth was mainly driven by strong sales of personal protective equipment as an effect of covid-19. The underlying business also performed well and grew organically by 9 percent.
- Customer agreements within personal protective equipment added significant sales during the fourth quarter and are expected to add additional sales into 2021, although significantly less than in 2020.
- The EBITA margin was some 4 percentage points higher compared to last year, positively impacted by strong sales and good cost control.
- Cash flow generation was strong and Mölnlycke distributed EUR 350m to the owners, of which EUR 347m to Patricia Industries.
- Zlatko Rihter assumed his position as CEO of Mölnlycke on November 30.

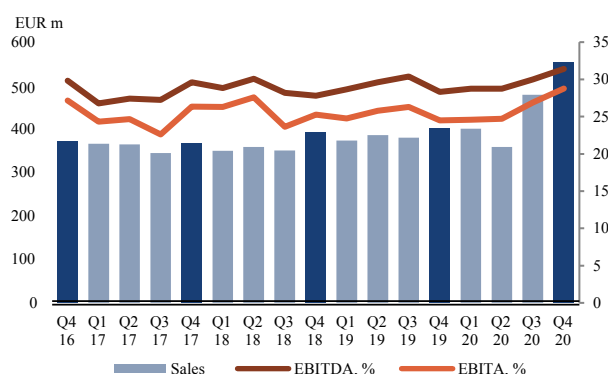
Wound Care

- Organic growth amounted to 5 percent in constant currency.

Surgical

- Organic growth amounted to 84 percent in constant currency.
- Growth was mainly driven by personal protective equipment, and Gloves also grew strongly. Mölnlycke Procedure® Trays and Surgical Drapes continued to be negatively impacted by the decline in elective procedures as an effect of covid-19.

Mölnlycke, sales and margin development



Key figures, Mölnlycke

Income statement items, EUR m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	554	1,793	402	1,542
EBITDA	174	536	114	451
EBITA	159	475	99	391
Sales growth, %	38	16	3	6
Organic growth, constant currency, %	41	18	1	4
EBITDA, %	31.4	29.9	28.3	29.2
EBITA, %	28.8	26.5	24.5	25.3
Cash flow items, EUR m	Q4	YTD	Q4	YTD
EBITDA	174	536	114	451
IFRS 16 lease payments	-5	-19	-5	-20
Change in working capital	75	-8	30	-8
Capital expenditures	-16	-38	-17	-41
Operating cash flow	229	470	122	382
Acquisitions/divestments	-7	-11	-	-65
Shareholder contribution/distribution	-350	-350	-243	-425
Other ¹⁾	-37	-130	-17	-170
Increase(-)/decrease(+) in net debt	-165	-21	-138	-278
Key ratios				
Working capital/sales, %		13		
Capital expenditures/sales, %		2		
Balance sheet items, EUR m	12/31 2020		12/31 2019	
Net debt		1,492		1,471
	12/31 2020		12/31 2019	
Number of employees		7,910		7,790

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

Mölnlycke, distribution of sales and organic sales growth

	Organic growth, constant currency, (%)	
	Share of sales, (%) Last 12 months	Q4 2020
Wound Care	47	5
Surgical	53	84
Total	100	41

Mölnlycke, distribution of sales by geography

Share of sales, (%)	
2020	
Europe, Middle East, Africa	63
Americas	29
Asia Pacific	8
Total	100

Activities during the quarter

- Organic sales growth amounted to -10 percent in constant currency, as covid-19 restrictions continued to negatively impact customer access. Americas and EMEA declined, while APAC continued to grow.
- The EBITA-margin increased compared to last year, despite the large sales drop, driven by cost reductions as well as an elevated cost level prior year.
- Permobil entered an agreement with Sodexo in Sweden to broaden the relationship and ensure MDR (Medical Device Regulation) compliance with the aim of increasing patient safety.

Key figures, Permobil

Income statement items, SEK m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	1,021	3,944	1,214	4,446
EBITDA	225	826	232	924
EBITA	178	641	180	726
Sales growth, %	-16	-11	8	7
Organic growth, constant currency, %	-10	-9	4	1
EBITDA, %	22.0	20.9	19.1	20.8
EBITA, %	17.4	16.3	14.8	16.3
Cash flow items, SEK m	Q4	YTD	Q4	YTD
EBITDA	225	826	232	924
IFRS 16 lease payments	-15	-55	-18	-53
Change in working capital	12	184	-60	26
Capital expenditures	-24	-120	-33	-120
Operating cash flow	197	835	122	776
Acquisitions/divestments				
Shareholder contribution/distribution	-	-47	-	-
Other ¹⁾	-	-	-500	-620
Increase(-)/decrease(+) in net debt	261	202	106	-617
Key ratios	458	990	-272	-461
Working capital/sales, %		17		
Capital expenditures/sales, %		3		
Balance sheet items, SEK m	12/31 2020		12/31 2019	
Net debt		2,559		3,549
	12/31 2020		12/31 2019	
Number of employees		1,570		1,625

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

Activities during the quarter

- Organic sales growth amounted to 19 percent in constant currency, with strong growth within both Emergency Preparedness and Acute.
- Adjusting for USD 4m in transaction costs related to recent acquisitions, the underlying EBITA margin increased.
- On October 30, 2020, Sarnova closed the previously announced acquisitions and simultaneous combination of the Digitech and R1 RCM EMS businesses, creating a leading provider of revenue cycle management (RCM) solutions for emergency medical services (EMS) professionals. The combined business continues to operate as a standalone entity under the Digitech name. Sarnova invested approximately USD 130m funded with cash on hand and incremental debt and owns more than 60 percent of the combined business.

Key figures, Sarnova

Income statement items, USD m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	199	725	155	647
EBITDA	20	78	17	82
EBITA	17	69	15	73
Sales growth, %	29	12	3	8
Organic growth, constant currency, %	19	9	-2	4
EBITDA, %	9.9	10.8	10.9	12.6
EBITA, %	8.5	9.5	9.4	11.3
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	20	78	17	82
IFRS 16 lease payments	-1	-3	-1	-3
Change in working capital	-24	-16	9	8
Capital expenditures	0	-10	33	-3
Operating cash flow	-6	49		86
Acquisitions/divestments	-251	-251	-	-17
Shareholder contribution/distribution	-	-	-	-
Other ¹⁾	-30	-37	-10	-49
Increase(-)/decrease(+) in net debt	-287	-239	23	20
Key ratios				
Working capital/sales, %		14		
Capital expenditures/sales, %		1		
Balance sheet items, USD m	12/31 2020		12/31 2019	
Net debt ²⁾		525		287
	12/31 2020		12/31 2019	
Number of employees		1,195		645

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

²⁾ Digitech's profit and balance sheet are fully included in Sarnova's financial items as November 1, 2020. Hence, the reported full-year figures include all net debt but only two months of earnings.



A provider of innovative capital equipment and consumables for the urology and gastroenterology markets. Read more at www.laborie.com

Activities during the quarter

- Organic sales growth amounted to -14 percent in constant currency, due to a significant decline in elective urology and gastroenterology procedures due to covid-19. While urology and gastroenterology sales recovered during the quarter, they remained below the previous year's level. The maternal and child health business (acquired during the first quarter 2020) was less impacted by covid-19 and grew during the quarter.
- The reported EBITA margin improved compared to last year. Last year's profit was negatively impacted by transaction costs related to the acquisition of Clinical Innovations, while this year's profit was positively impacted by the release of provisions. Underlying profitability decreased compared to last year.
- On October 1, 2020, Laborie acquired a majority interest in GI Supply (GIS), a leading manufacturer of specialty gastroenterology products based in the U.S. For the 12-month period ending June 30, 2020 GIS sales were USD 18m. Laborie invested USD 20m in GIS.
- On October 8, 2020, Laborie entered into a strategic partnership with Urotronic, a U.S.-based medical device company developing technologies for the treatment of urethral strictures and benign prostatic hyperplasia. Laborie will invest USD 15m for a minority interest in Urotronic and secure an option to acquire the company.

Key figures, Laborie

Income statement items, USD m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	69	230	56	205
EBITDA	22	44	16	56
EBITA	19	37	15	51
Sales growth, %	23	12	11	13
Organic growth, constant currency, %	-14	-19	8	4
EBITDA, %	31.2	19.1	28.2	27.3
EBITA, %	27.5	16.0	26.4	25.1
Cash flow items, USD m	Q4	YTD	Q4	YTD
EBITDA	22	44	16	56
IFRS 16 lease payments	-1	-2	0	-2
Change in working capital	1	-5	0	-12
Capital expenditures	-6	-16	-4	-19
Operating cash flow	15	21	11	24
Acquisitions/divestments	-18	-542	-	-3
Shareholder contribution/distribution	-	450	-	-
Other ¹⁾	-12	-42	-8	-31
Increase(-)/decrease(+) in net debt	-15	-114	3	-10
Key ratios	-15	-114	3	-10
Working capital/sales, %	17			
Capital expenditures/sales, %	7			
Balance sheet items, USD m	12/31 2020		12/31 2019	
Net debt	403		288	
	12/31 2020		12/31 2019	
Number of employees	870		580	

¹⁾ Includes effects of exchange rate changes, interest, tax and 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 12 percent in constant currency. All regions contributed positively, with EMEA reporting the highest growth. All divisions grew, with Ergonomic Handling being the strongest.
- The EBITA margin amounted to 25 percent. Last year's margin was 24 percent adjusted for costs related to the acquisition of TAWI.
- Within Vacuum Automation, Piab launched a number of new products for the automotive, electronics and e-commerce industries.

Key figures, Piab

Income statement items, SEK m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	435	1,526	320	1,267
EBITDA	124	420	76	379
EBITA	107	359	67	341
Sales growth, %	36	20	-4	1
Organic growth, constant currency, %	12	-4	-9	-4
EBITDA, %	28.5	27.5	23.7	29.9
EBITA, %	24.6	23.5	20.8	26.9
Cash flow items, SEK m	Q4	YTD	Q4	YTD
EBITDA	124	420	76	379
IFRS 16 lease payments	-9	-35	-5	-22
Change in working capital	-21	21	24	12
Capital expenditures	-9	-43	-12	-44
Operating cash flow	85	364	83	325
Acquisitions/divestments	-	-980	-28	-39
Shareholder contribution/distribution	-	-	-	-59
Other ¹⁾	108	30	34	-150
Increase(-)/decrease(+) in net debt	193	-587	89	77
Key ratios	12/31	2020	12/31	2019
Working capital/sales, %		18		
Capital expenditures/sales, %		3		
Balance sheet items, SEK m	12/31	2020	12/31	2019
Net debt		1,574		987
	12/31	2020	12/31	2019
Number of employees		625		515

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



A global provider of osmolality testing instrumentation and consumables for the clinical, biopharmaceutical, and food & beverage markets. Read more at www.aicompanies.com

Activities during the quarter

- Organic sales growth amounted to 16 percent in constant currency, driven by strong consumables and services. Instruments also reported good organic growth.
- The EBITA margin expanded to 47 percent, driven by operating leverage and savings from reduced travel and marketing expense, partially offset by investments in the commercial organization.
- In order to prepare Advanced Instruments for future growth, investments will be made to further expand the global commercial organization and accelerate key product development projects.

Key figures, Advanced Instruments

Income statement items, USD m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	22	77	19	70
EBITDA	10	37	7	30
EBITA	10	35	7	30
Sales growth, %	16	9	27	19
Organic growth, constant currency, %	16	9	27	19
EBITDA, %	48.5	47.7	39.1	43.3
EBITA, %	47.2	46.0	38.1	42.2
Cash flow items, USD m				
	Q4	YTD	Q4	YTD
EBITDA	10	37	7	30
IFRS 16 lease payments	-1	-1	0	0
Change in working capital	3	0	6	1
Capital expenditures	12	-1	0	-1
Operating cash flow	34	34	13	31
Acquisitions/divestments	-	-	-	-
Shareholder contribution/distribution	-	-	-	-
Other ¹⁾	-	-	-	-
Increase(-)/decrease(+) in net debt	-53	-62	-9	-20
Key ratios	-41	-28	5	11
Working capital/sales, %	1	8		
Capital expenditures/sales, %				
Balance sheet items, USD m				
	12/31 2020	12/31 2019		
Net debt	152	124		
Number of employees	130	115		

¹⁾ Includes effects of exchange rate changes, interest, tax and 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 -22 percent in constant currency, driven by continued weakness in demand related to covid-19. On the consumer side, recovery has lagged behind the broader auto market as BraunAbility's target customer base has been more acutely affected by covid-19. On the commercial side, lower utilization of public transportation has driven reduced order volume for buses and taxis.
- Despite these unfavorable trends in demand, profitability remained essentially unchanged compared to last year, driven by efficient cost management.

Key figures, BraunAbility

Income statement items, USD m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	150	567	191	734
EBITDA	12	44	15	70
EBITA	8	29	12	57
Sales growth, %	-21	-23	10	14
Organic growth, constant currency, %	-22	-24	5	5
EBITDA, %	7.9	7.7	7.9	9.6
EBITA, %	5.2	5.1	6.2	7.7
Cash flow items, USD m				
	Q4	YTD	Q4	YTD
EBITDA	12	44	15	70
IFRS 16 lease payments	-2	-8	-2	-8
Change in working capital	21	-11	19	17
Capital expenditures	-1	-5	-3	-8
Operating cash flow	30	20	29	72
Acquisitions/divestments	-	-	-2	-7
Shareholder contribution/distribution	-	-	-	-
Other ¹⁾	-	-	-	-
Increase(-)/decrease(+) in net debt	-2	-12	-30	-63
Key ratios	27	4	-3	2
Working capital/sales, %	10			
Capital expenditures/sales, %	1			
Balance sheet items, USD m				
	12/31 2020	12/31 2019		
Net debt	189	193		
Number of employees	1,555	1,700		

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

Activities during the quarter

- Sales growth amounted to 24 percent. The revenues from Grand Hôtel decreased compared to last year due to covid-19, but were offset by increased revenues from new Community Services properties.
- Construction of the building Forskaren, an office building in the life-science center in Hagastaden, Stockholm, was initiated. Forskaren is expected to be completed by the end of 2023.

Key figures, Vectura

Income statement items, SEK m	2020		2019	
	Q4	YTD	YTD	YTD
Sales	90	298	72	273
EBITDA	60	184	38	173
EBITDA, %	67.4	61.9	53.0	63.3
EBITA adj. ¹⁾	2	34	1	74
EBITA adj %	2.1	11.4	1.2	27.2
Balance sheet items, SEK m	12/31 2020		12/31 2019	
Net debt	4,302		2,662	
	12/31 2020		12/31 2019	
Real estate market value	9,182		7,282	

1) EBITA adjusted for depreciation of surplus values related to properties.



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 -57 percent and continued to be significantly impacted by the decrease in tourism and business travelling due to covid-19.
- The EBITA margin was negative as a result of the low sales.

Key figures, GrandGroup

Income statement items, SEK m	2020		2019	
	Q4	YTD	Q4	YTD
Sales	81	289	189	680
EBITDA	-6	-37	46	142
EBITA	-37	-163	13	11
Organic growth, constant currency, %	-57	-58	8	7
EBITDA, %	-7.7	-12.7	24.1	20.8
EBITA, %	-45.7	-56.4	6.6	1.7
Balance sheet items, SEK m	12/31 2020		12/31 2019	
Net debt	887		893	



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 48,000, of which 41,000 in Sweden and 7,000 in Denmark. Service revenue growth was 1 percent, negatively impacted by decreased revenue from international roaming due to the reduction in travel following covid-19.
- EBITDA declined by 10 percent compared to last year, impacted by a payment relating to private copy levies and roaming agreement-related settlement. Excluding this, EBITDA grew by 1 percent.
- Three Scandinavia announced the divestment of its passive network infrastructure assets, allowing further focus on the core business of providing customers with high-quality mobile services. During the quarter, a first payment of SEK 1.1bn for the divestment was received. Following the transaction, the company will establish service contracts for the utilization of the divested network infrastructure assets, which will have a negative impact on earnings.
- After the end of the quarter, Three secured 100MHz spectrum in the 3.5GHz-band when the Swedish 5G auction was finalized on January 19th. The amount of spectrum enables the building and development of an attractive 5G Network for Swedish customers.

Key figures, Three Scandinavia

Income statement items	2020		2019	
	Q4	YTD	Q4	YTD
Sales, SEK m	2,873	10,668	3,008	10,705
Sweden, SEK	1,879	6,818	1,889	6,826
m Denmark, DKK m	723	2,740	789	2,736
Service revenue, SEK m ¹⁾	1,691	6,777	1,666	6,557
Sweden, SEK	1,052	4,167	1,009	4,003
m Denmark, DKK m	465	1,856	463	1,801
EBITDA, SEK m	923	3,934	1,031	3,919
Sweden, SEK	616	2,725	676	2,662
m Denmark, DKK m	224	861	250	887
EBITDA, %	32.1	36.9	34.3	36.6
Sweden	32.8	40.0	35.8	39.0
Denmark	30.9	31.4	31.7	32.4
Key ratios				
Capital expenditures/sales, %	13			
Balance sheet items, SEK m	12/31 2020		12/31 2019	
Net debt	6,341		6,934	
	12/31 2020		12/31 2019	
Number of employees	1,775		1,810	
Other key figures	12/31 2020		12/31 2019	
Subscriptions	3,678,000		3,558,000	
Sweden	2,209,000		2,090,000	
Denmark	1,469,000		1,468,000	

1) Mobile service revenue excluding interconnect revenue.

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	Q4 2020	2020	2019
Net asset value, beginning of period	3,169	4,310	7,277
Investments	50	100	283
Divestments/distributions	-119	-1,188	-3,652
Changes in value	941	818	402
Net asset value, end of period	4,040	4,040	4,310

Activities during the quarter

- No major investments or divestments during the quarter. The increase in value in Sutter Hill Ventures was based on one of the holdings in their portfolio going public.

Five largest Financial Investments, December 31, 2020

Company	Region	Business	Listed/ unlisted	Reported value, SEK m
Sutter Hill Ventures	U.S	Venture fund	Unlisted	996
CDP Holding	Asia	IT	Unlisted	647
Callfire	U.S	IT	Unlisted	411
Atlas Antibodies	Europe	Healthcare	Unlisted	366
Rocket Lawyer Inc	U.S	IT	Unlisted	222
Total				2,642

As of December 31, 2020, the five largest investments represented 65 percent of the total value of the Financial Investments.

European, U.S. and Asian holdings represented 12, 74 and 14 percent respectively of the total value of Financial Investments.

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

Investments in EQT

EQT is a differentiated global investment organization with a 25-year history of investing in, developing and owning companies and has a demonstrated track-record of attractive, consistent investment performance across multiple geographies, sectors and strategies. Invest Receive was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds. Read more at www.eqtgroup.com

Highlights during the quarter

- The reported value change of Invest Receive's investments in EQT was 16 percent.
- Net cash flow to Invest Receive amounted to SEK 0.5bn.

Performance

Contribution to net asset value (adjusted and reported) amounted to SEK 20,409m during 2020 (21,381), of which SEK 7,873m during the fourth quarter 2020 (3,414).

The reported value change of Invest Receive's investments in EQT was 55 percent during 2020, of which 57 percent in constant currency. During fourth quarter, the value change amounted to 16 percent, of which 18 percent in constant currency.

Net cash flow to Invest Receive amounted to SEK 531m during the fourth quarter.

Investments in EQT AB

The value increase of Invest Receive's holding in EQT AB amounted to SEK 6,736m, corresponding to a total shareholder return of 22 percent, during the fourth quarter. Total shareholder return for 2020 amounted to 96 percent.

Dividends received amounted to SEK 383m during 2020, of which SEK 192m during the fourth quarter.

Investments in EQT funds

Following the IPO of EQT AB in September 2019, Invest Receive reports the value change on its EQT fund investments with a one-quarter lag. Consequently, the information related to Invest Receive's investments in EQT funds in this report is presented as of September 30, 2020.

The reported value change of Invest Receive's investments in EQT funds amounted to 6 percent during the fourth quarter, of which 10 percent in constant currency. The reported value change for 2020 amounted to 12 percent, of which 17 percent in constant currency.

Invest Receive's total outstanding commitments to EQT funds amounted to SEK 16.3bn as of December 31, 2020 (11.3).

Change in adjusted net asset value, EQT

SEK m	Q4 2020	2020	2019
Net asset value, beginning of period			
Contribution to net asset value	50,143	37,248	20,828
Drawdowns (investments, management fees and management cost)	7,873	20,409	21,381
Proceeds to Invest Receive (divestitures, fee surplus, carry and dividend)	377	4,630	7,266
	-908	-4,801	-12,227
	57,486	57,486	37,248

net assets value, end of period

Invest Receive's investments in EQT, December 31, 2020¹⁾

Invest Receive				
	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds ²⁾ EQT	25,820		2,098	8,945
VIII	10,750	5	1,522	4,834
EQT Infrastructure IV EQT	9,100	3	1,099	1,545
Credit Opportunities III	1,272	10	423	896
EQT Ventures ³⁾	461	11	108	598
EQT Ventures II	619	3	135	42
EQT Midmarket Asia III	630	27	524	1,113
EQT Midmarket US EQT	616	30	182	1,063
Real Estate I	1,616	9	656	1,305
EQT Real Estate II EQT	373	18	294	365
new funds	1,000	3	261	41
			9,034	0
Total fund investments	52,256		16,336	20,746
EQT AB		18.1/18.3 ⁴⁾		36,740
Total investments in EQT				57,486

1) Following the IPO of EQT AB in September 2019, Invest Receive's investments in EQT funds are reported with a one-quarter lag.

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

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

4) Capital and votes respectively.

Invest Receive's investments in EQT, key figures overview

SEK m	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018
Reported value	57,486	57,486	50,143	48,843	40,603	37,248	37,248	36,527	24,114	21,562	20,828	20,828
Reported value change, %	55	16	3	16	11	103	9	60	9	7	30	14
Value change, constant currency, %	57	18	3	19	8	101	11	59	8	6	25	14
Drawdowns from Invest Receive	4,630	377	968	1,906	1,378	7,266	514	2,911	2,130	1,711	4,023	1,464
Proceeds to Invest Receive	4,801	908	1,313	280	2,301	12,227	3,207	5,054	1,514	2,451	4,228	1,522
Net cash flow to Invest Receive	171	531	344	-1,626	923	4,961	2,694	2,143	-615	740	205	58

Invest Receive Group

Net debt

Net debt totaled SEK 19,812m on December 31, 2020 (11,962). Debt financing of the Patricia Industries subsidiaries 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, December 31, 2020

SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's net debt
Other financial investments	3,302	-201	3,101
Cash, bank and short-term investments	27,892	-9,130	18,762
Receivables included in net debt	2,037	-	2,037
Interest bearing debt	-86,484	42,883	-43,602
Provision for pensions	-1,186	1,077	-110
Total	-54,440	34,628	-19,812

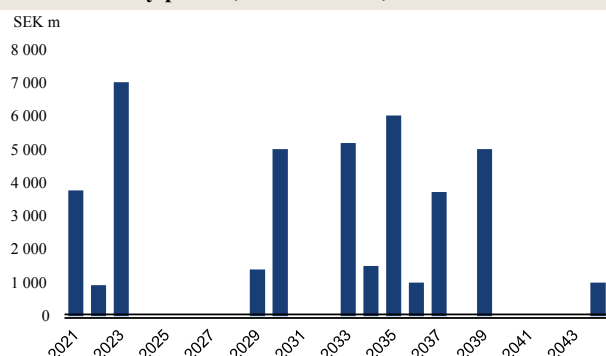
Invest Receive's gross cash amounted to SEK 21,862m as of December 31, 2020 (24,894). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Invest Receive's gross debt, excluding pension liabilities, amounted to SEK 41,565m as of December 31, 2020 (36,743).

In October, 2020, Invest Receive issued a 15-year EUR 600m bond with a fixed interest rate of 0.47 percent.

The average maturity of Invest Receive AB's debt portfolio was 10.8 years on December 31, 2020 (11.1), excluding the debt of Mölnlycke, Laborie, Permobil, BraunAbility, Grand Group, Vectura, Sarnova, Piab and Advanced Instruments.

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

Debt maturity profile, December 31, 2020



Net financial items, 2020

SEK m	Group - Net financial items	Deductions related to Patricia Industries	Invest Receive's net financial items
Interest income	13	-3	10
Interest expenses Results from revaluation of loans, swaps and short-term investments Foreign exchange result Other	-2,170	1,195	-975
	165	-88	78
	1,035	232	1,267
	-1,015	880	
Total	-1,973	2,217	

Parent Company

Share capital

Invest Receive's share capital amounted to SEK 4,795m on December 31, 2020 (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 December 31, 2020, Invest Receive owned a total of 1,363,280 of its own shares (1,847,630).

Results and investments

The Parent Company's result after financial items was SEK 22,855m (76,699). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 6,433m (8,867) and value changes of SEK 18,996m (68,962).

During 2020, the Parent Company invested SEK 15,289m in financial assets (4,912), of which SEK 11,572m in Group companies (583) and purchases in Listed Companies of SEK 3,380m (4,328). The Parent Company divested SEK 3,000m in Group Companies (8,235) and SEK 18m (21) in Listed Companies during the year. The Parent Company issued a new bond with a nominal amount of EUR 600m. By the end of the period, Shareholder's equity totaled SEK 345,742m (329,661).

Other

Events after the end of the quarter

On January 20, 2021, Invest Receive announced that Christian Cederholm, currently Co-Head of Patricia Industries, has been appointed Head of Patricia Industries. Noah Walley, currently also Co-Head of Patricia Industries, will retire from full-time employment and assume a role as Senior Advisor to Patricia Industries and Invest Receive.

Annual General Meeting

Invest Receive AB's Annual General Meeting will be held May 5, 2021. Additional information about Invest Receive's Annual General Meeting will be available on Invest Receive's website.

Invest Receive's audited Annual Report in Swedish will be made available at the company's head office and website no later than April 14, 2021.

Dividend Proposal

The Board of Directors proposes a dividend to the shareholders of SEK 14.00 per share for fiscal year 2020 (9.00). The dividend is proposed to be paid out in two installments, SEK 10.00 with record date May 7, 2021 and SEK 4.00 (or SEK 1.00 per share after implementation of the 4:1 share split proposed by the Board of Directors to the Annual General Meeting) with record date November 8, 2021.

The dividend level proposed is based on the stated dividend policy to distribute a large percentage of the dividends received from Listed Companies, as well as to

Acquisitions (business combinations)

Invest Receive's acquisition of Advanced Instruments

On October 30, 2020, Patricia Industries, a part of Invest Receive AB, acquired 98 percent of Advanced Instruments, the leading global provider of osmolality instrumentation and consumables for the clinical, biopharmaceutical and food & beverage markets. With its long-term value creation objectives and strong industrial network, Patricia Industries is well positioned to support Advanced Instruments in further developing the business. The total consideration amounted to SEK 5,478m and was paid in cash. In the preliminary purchase price allocation, goodwill amounted to SEK 3,119m. The purchase price allocation is preliminary due to the allocation of goodwill and other intangible assets. The goodwill recognized for the acquisition corresponds to Advanced Instruments' position, with support from Patricia Industries, to further strengthen its capacity to serve its customers. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Proprietary technology.

Transaction related costs amounted to SEK 145m and derive from external legal fees and due diligence expenses. The costs have been included in the item Administrative, research and development and other operating costs in the Group's consolidated income statement.

For the period from the acquisition date until December 31, 2020, Advanced Instruments contributed net sales of SEK 129m and profit of SEK -70m to the Group's result. If the acquisition had occurred on January 1, 2020, management estimates that consolidated net sales for the Invest Receive Group would have increased by SEK 576m and consolidated profit/loss for the period would have increased by SEK 25m.

Sarnova's acquisition and combining of Digitech/R1

On October 30, 2020, Sarnova completed the acquisition and combining of the Digitech and R1 businesses, to a leading provider of advanced billing and technology services to the EMS transport industry. The consideration amounted to SEK 2,209m. In the preliminary purchase price allocation, goodwill amounted to SEK 1,723m. The goodwill recognized for the acquisition corresponds to the businesses position to further strengthen its capacity to serve the EMS industry. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Customer Contracts and relations.

Transaction related costs amounted to SEK 105m and derive from external legal fees and due diligence expenses. The costs have been included in the item Administrative, research and development and other operating costs in the Group's consolidated income statement.

For the period from the acquisition date until December 31, 2020, Digitech and R1 contributed net sales of SEK 139m and profit/loss of SEK -94m to the Group's result. If the acquisition had occurred on January 1, 2020,

management estimates that consolidated net sales for the Invest Receive Group would have increased by SEK 678m and consolidated profit/loss for the period would have increased by SEK 101m.

Laborie's acquisition of Clinical Innovations

In February, 2020, Laborie completed the acquisition of Clinical Innovations, a leading provider of single-use, products for hospital labor & delivery and neonatal intensive care unit departments. The consideration amounted to SEK 4,513m. In the purchase price allocation, goodwill amounted to SEK 2,482m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Proprietary technology.

Transaction related costs amounted to SEK 180m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the period from the acquisition date until December 31, 2020, Clinical Innovations contributed net sales of SEK 607m and profit/loss of SEK -145m to the Group's result. If the acquisition had occurred on January 1, 2020, management estimates that consolidated net sales for the Group would have increased by SEK 231m and consolidated profit/loss for the period would have decreased by SEK -162m.

Piab's acquisition of TAWI

In January, 2020, Piab completed the acquisition of TAWI Group, a leading manufacturer of ergonomic handling solutions. The consideration amounted to SEK 1,010m.

In the purchase price allocation, goodwill amounted to SEK 528m. The goodwill recognized for the acquisition corresponds to the complementary strengths of the companies. The goodwill recognized is not expected to be deductible for income tax purposes. Intangible assets in the acquisition consists mainly of Customer contracts.

Transaction related costs amounted to SEK 6m and derive from external legal fees and due diligence expenses. These costs have been included in the line item Administrative, research and development and other operating cost in the Group's consolidated income statement.

For the period from the acquisition date until December 31, 2020, TAWI Group contributed net sales of SEK 306m and profit/loss of SEK 33m to the Group's result.

Other acquisitions

During the period, BraunAbility and Permobil made a total of two acquisitions. The aggregate purchase price amounts to SEK 84m and goodwill amounts to SEK 43m. For the period from the acquisition dates until December 31, 2020, the acquired entities contributed net sales of SEK 64m and profit/loss of SEK -5m to the Group's result.

SEK m	Advanced Instruments	Clinical Innovations	Digitech/R1	TAWI	Others	Total
Intangible assets	3,684	2,399	1,050	417	38	7,588
Property, plant and equipment	20	63	44	26	6	159
Other financial investments	-	-	-	11	-	11
Inventories	65	85	-	63	13	227
Trade receivables	111	122	175	78	4	489
Other current receivables	3	45	8	9	0	66
Cash and cash equivalents	162	57	156	52	3	430
Long-term interest bearing liabilities						
Deferred tax liabilities	-1,413	-50	-19	-28	-1	-1,511
Other liabilities		-457	-184	-100	-7	-748
	-173	-183	-88	-45	-18	-507
Net identifiable assets and liabilities	2,458	2,082	1,142	482	39	6,203
Non-controlling interest	-99	-51	-656	-	2	-805
Consolidated goodwill	3,119	2,482	1,723	528	43	7,895
Consideration	5,478	4,513	2,209	1,010	84	13,293

Pledged assets and contingent liabilities

Total pledged assets amount to SEK 20.9bn (14.4), of which SEK 17.8bn (10.7) refers to pledged assets in the subsidiaries BraunAbility, Laborie, Advanced Instruments and Sarnova, related to outstanding loans corresponding to SEK 1.5bn, SEK 3.3bn, SEK1.3bn and SEK 4.2bn. The increase in pledged assets mainly relates to increased assets in Laborie and the acquisition of Advanced Instruments.

During the period contingent liabilities have decreased from SEK 2.3bn to SEK 1.1bn. The change is mainly related to an decrease in a tax-related contingent liability.

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 uncertainty is currently unusually high due to the development of the covid-19 pandemic. 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, are also exposed to legal/regulatory risks as well as political risks.

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).

Accounting policies

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

Alternative Performance Measures

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

Apr. 20, 2021	Interim Management Statement January-March 2021
May 5, 2021	Annual General Meeting
Jul. 15, 2021	Interim Report January-June 2021
Oct. 18, 2021	Interim Management Statement January-September 2021
Jan. 21, 2022	Year-End Report 2021

Stockholm, January 21, 2021



Johan Forssell
President and Chief Executive Officer

For more information

Helena Saxon
Chief Financial Officer
+46 8 614 2000
helena.saxon@investreceive.com

Viveka Hirdman-Ryrberg
Head of Corporate Communication and Sustainability +46
70 550 3500
viveka.hirdman-ryrberg@investreceive.com

Magnus Dalhammar
Head of Invest Receive Relations
+46 73 524 2130
magnus.dalhammar@investreceive.com

Address

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

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. The information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on January 21, 2021.

Review Report

Introduction

We have reviewed the Year-End report of Invest Receive AB, corporate identity number 556013-8298, for the period January 1-December 31, 2020. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

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

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

Conclusion

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

Stockholm, January 21, 2021

Deloitte AB

For signature, please see Swedish version

Jonas Ståhlberg

Authorized Public Accountant

Consolidated Income Statement, in summary

SEK m	2020	2019	H2 2020	H2 2019	Q4 2020	Q4 2019
Dividends	7,664	9,858	2,756	2,114	2,011	1,323
Other operating income	-	0	-	0	-	0
Changes in value	41,138	91,779	42,239	27,828	51,722	20,946
Net sales	39,323			21,129		11,206
Cost of goods and services sold	-21,417	-24,343	-11,544	-11,810	-6,039	-5,489
Sales and marketing cost	-5,873	-6,257	-2,871	-3,239	-1,539	-1,677
Administrative, research and development and other operating cost	-7,033	-7,717	-3,636	-3,158	-2,050	-1,687
Management cost	-531	-513	-277	-263	-163	-150
Share of results of associates	1,825	579	1,643	393	1,543	207
Operating profit/loss	55,097	105,625	35,027	56,704	7,188	34,806
Net financial items	-1,973	-2,975	-80	-1,464	694	-434
Profit/loss before tax	53,125	102,650	34,948	55,240	7,883	34,372
Income taxes	-463	-1,408	-192	-884	-297	-659
Profit/loss for the period	52,662	101,242	34,756	54,356	7,586	33,713
Attributable to:						
Owners of the Parent Company	52,790	101,226	34,839	54,339	7,653	33,724
Non-controlling interest	-128	16	-84	16	-67	-11
Profit/loss for the period	52,662	101,242	34,756	54,356	7,586	33,713
Basic earnings per share, SEK	68.96	132.29	45.51	71.01	9.99	44.07
Diluted earnings per share, SEK	68.92	132.20	45.48	70.96	9.99	44.04

Consolidated Statement of Comprehensive Income, in summary

SEK m	2020	2019	H2 2020	H2 2019	Q4 2020	Q4 2019
Profit/loss for the period	52,662	101,242	34,756	54,356	7,586	33,713
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	-15	405	-15	405	-15	405
Re-measurements of defined benefit plans	-57	-141	-65	-141		-15
Items that may be recycled to profit/loss for the period						
Cash flow hedges	-121	-18	-16	-4	-69	25
Hedging costs	-12	40	-77	-29	9	-19
Foreign currency translation adjustment	-4,376	1,704	-4,382	-90	-3,825	-1,764
Share of other comprehensive income of associates	-240	-72	-276	-125	-244	-59
Total other comprehensive income for the period Total comprehensive income for the period	-4,822 47,840	1,919 103,161	-4,832 29,924	15 54,370	-4,180 3,406	-1,428 32,285
Attributable to:						
Owners of the Parent Company	47,982	103,142	30,021	54,354	3,485	32,299
Non-controlling interest	-142	18	-97	16	-80	-14
Total comprehensive income for the period	47,840	103,161	29,924	54,370	3,406	32,285

Consolidated Balance Sheet, in summary

SEK m	12/31 2020	12/31 2019
ASSETS		
Goodwill	46,686	41,486
Other intangible assets	28,395	23,999
Property, plant and equipment	14,741	12,983
Shares and participations	432,131	390,945
Other financial investments	3,302	8,188
Long-term receivables included in net debt	2,015	2,653
Other long-term receivables	2,526	1,759
Total non-current assets	529,795	482,013
Inventories	5,374	4,915
Shares and participations in trading operation	14	371
Short-term receivables included in net debt	22	0
Other current receivables	7,950	6,539
Cash, bank and short-term investments	27,892	23,618
Total current assets	41,252	35,443
TOTAL ASSETS	571,047	517,456
EQUITY AND LIABILITIES		
Equity	462,775	420,923
Long-term interest bearing liabilities	81,776	74,306
Provisions for pensions and similar obligations	1,186	1,114
Other long-term provisions and liabilities	10,893	10,847
Total non-current liabilities	93,855	86,268
Current interest bearing liabilities	4,709	994
Other short-term provisions and liabilities	9,708	9,272
Total current liabilities	14,417	10,266
TOTAL EQUITY AND LIABILITIES	571,047	517,456

Consolidated Statement of Changes in Equity, in summary

SEK m	2020	2019
Opening balance 1/1	420,923	327,690
Adjustment for changed accounting policies	-	-25
Opening balance 1/1 adjusted for changed accounting policies	420,923	327,665
Profit for the period	52,662	101,242
Other comprehensive income for the period	-4,822	1,919
Total comprehensive income for the period	47,840	103,161
Dividend to shareholders	-6,916	-9,9
Changes in non-controlling interest	827	4
Effect of long-term share-based remuneration	100	8
Closing balance 12/31	462,775	420,923
Attributable to:		
Owners of the Parent Company	461,837	420,681
Non-controlling interest	939	242
Total equity 12/31	462,775	420,923

Consolidated Cash Flow, in summary

SEK m	2020	2019
Operating activities		
Dividends received	7,994	10,338
Cash receipts Cash payments	37,479 -30,985	42,428 -34,562
Cash flows from operating activities before net interest and income tax	14,488	18,204
Interest received/paid	-2,255	-2,046
Income tax paid	-1,263	-1,617
Cash flows from operating activities	10,970	14,540
Investing activities		
Acquisitions	-8,262	-11,915
Divestments	5,816	16,051
Increase in long-term receivables	-303	-55
Decrease in long-term receivables	34	18
Divestments of associated companies	1,114	-
Acquisitions of subsidiaries, net effect on cash flow	-14,774	-945
Divestments of subsidiaries, net effect on cash flow	30	5,172
Increase in other financial investments	-7,591	-14,426
Decrease in other financial investments	12,503	9,215
Net change, short-term investments	-3,882	-1,810
Acquisitions of property, plant and equipment Proceeds from sale of property, plant and equipment	-2,786 362	-2,090 499
Net cash used in investing activities	-17,739	-286
Financing activities		
New share issue	61	39
Borrowings	21,714	12,134
Repayment of borrowings Repurchases of own shares Dividend paid	-7,479 -11 -6,889	-8,796 -49 -9,948
Net cash used in financing activities	7,397	-6,620
Cash flows for the period	628	7,634
Cash and cash equivalents at the beginning of the year	19,231	11,416
Exchange difference in cash	-190	181
Cash and cash equivalents at the end of the period	19,670	19,231

Performance by Business Area Q4 2020

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	1,819	0	192	0	2,011
Changes in value	-7,781	1,446	8,526	29	2,220
Net sales	-	11,206	-	-	11,206
Cost of goods and services sold	-	-6,039	-0	0	-6,039
Sales and marketing cost	-	-1,539	-	-	-1,539
Administrative, research and development and other operating cost	-	-2,041	-1	-8	-2,050
Management cost	-31	-90	-3	-40	-163
Share of results of associates	-	1,543	-	-	1,543
Operating profit/loss	-5,993	4,486	8,714	-19	7,188
Net financial items	-	-41	-	1,106	694
Income tax	-	2	-	-63	-297
Profit/loss for the period	-5,993	3,840	8,714	1,024	7,586
Non-controlling interest	-	67	-0	-	67
Net profit/loss for the period attributable to the Parent Company	-5,993	3,908	8,714	1,024	7,653
Dividend to shareholders	-	-2	-	-	-27
Other effects on equity	-	7	-841	0	-4,135
Contribution to net asset value	-5,993	877	7,873	-734	3,491
Net asset value by business area 12/31 2020					
Carrying amount	366,932	57,749	57,486	-518	481,649
Invest Receive net debt/-cash	-	13,468	-	-33,281	-19,812
Total net asset value including net debt/-cash	366,932	71,217	57,486	-33,799	461,837

Performance by Business Area Q4 2019

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	1,323	-	0	-1	1,323
Other operating income	-	0	-	-	0
Changes in value	28,438	49	3,796	3	32,286
Net sales	-	9,994	-	-	9,994
Cost of goods and services sold	-	-5,489	-	0	-5,489
Sales and marketing cost	-	-1,677	-	-	-1,677
Administrative, research and development and other operating cost	-	-1,678	-2	-7	-1,687
Management cost	-31	-75	-3	4	-150
Share of results of associates	-	207	-1	-	207
Operating profit/loss	29,730	1,330	3,791	-46	34,806
Net financial items	-	-77	-	342	-434
Income tax	-	6	-	-39	-659
Profit/loss for the period	29,730	-293	3,791	-102	33,713
Non-controlling interest	-	11	-0	-	11
Net profit/loss for the period attributable to the Parent Company	29,730	304	3,791	-102	33,724
effects on equity	-	-816	-377	-204	-1,397
Contribution to net asset value	29,730	-512	3,414	-306	32,326
Net asset value by business area 12/31 2019					
Carrying amount	345,089	51,146	37,248	-840	432,643
Invest Receive net debt/-cash	-	20,897	-	-32,859	-11,962
Total net asset value including net debt/-cash	345,089	72,043	37,248	-33,699	420,681

Performance by Business Area 2020

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	7,281	0	383	-1	7,664
Changes in value	18,482	1,932	20,689	36	41,138
Net sales	-	39,323	-	-	39,323
Cost of goods and services sold	-	-21,417	-0	0	-21,417
Sales and marketing cost	-	-5,873	-	-	-5,873
Administrative, research and development and other operating cost	-	-7,006	-4	-22	-7,033
Management cost	-113	-289	-10	-119	-531
Share of results of associates	-	1,825	-	-	1,825
Operating profit/loss	25,650	8,495	21,058	-106	55,097
Net financial items	-	-2,217	-	244	-1,973
Income tax	-	-774	-	311	-463
Profit/loss for the period	25,650	5,504	21,058	449	52,662
Non-controlling interest	-	128	-	-	128
Net profit/loss for the period attributable to the Parent Company	25,650	5,633	21,058	449	52,790
Dividend to shareholders	-	-2	-	-6,889	-6,916
Other effects on equity	-	7	-649	-464	-4,718
Contribution to net asset value	25,650	2,001,605	20,409	-6,904	41,156
Net asset value by business area 12/31 2020					
Carrying amount	366,932	57,749	57,486	-518	481,649
Invest Receive net debt/-cash	-	13,468	-	-33,281	-19,812
Total net asset value including net debt/-cash	366,932	71,217	57,486	-33,799	461,837

Performance by Business Area 2019

SEK m	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	9,738	-	125	-6	9,858
Other operating income	-	0	-20,872	0	0
Changes in value	69,953	948	-	6	91,779
Net sales	-	42,239	-	-	42,239
Cost of goods and services sold	-	-24,343	-	0	-24,343
Sales and marketing cost	-	-6,257	-	-	-6,257
Administrative, research and development and other operating cost	-	-7,684	-6	-26	-7,717
Management cost	-110	-272	-9	1	-513
Share of results of associates	-	579	21	-	579
Operating profit/loss	79,581	5,209	20,981	-147	105,625
Net financial items	-	-1,729	-	-1,246	-2,975
Income tax	-	-1,017	-	-391	-1,408
Profit/loss for the period	79,581	2,463	20,981	-1,783	101,242
Non-controlling interest	-	-16	-0	-	-16
Net profit/loss for the period attributable to the Parent Company	79,581	2,447	20,981	-1,783	101,226
Dividend to shareholders	-	-	-	-9,948	-9,948
Other effects on equity	-	1,431	400	64	1,895
Contribution to net asset value	79,581	3,878	21,381	-11,667	93,173
Net asset value by business area 12/31 2019					
Carrying amount	345,089	51,146	37,248	-840	432,643
Invest Receive net debt/-cash	-	20,897	-	-32,859	-11,962
Total net asset value including net debt/-cash	345,089	72,043	37,248	-33,699	420,681

Parent Company Income Statement, in summary

SEK m	2020	2019	H2 2020	H2 2019
Dividends	6,433	8,867	2,148	1,672
Changes in value	18,996	68,962	15,987	34,652
Net sales	11	12	5	6
Operating cost	-388	-387	-199	-202
Write-down of shares in subsidiaries	-2,400 ¹⁾	0	0	0
Operating profit/loss	22,652	77,453	17,941	36,128
Profit/loss from financial items				
Net financial items	203	-754	526	-13
Profit/loss after financial items	22,855	76,699	18,467	36,115
Income tax	0	0	0	0
Profit/loss for the period	22,855	76,699	18,467	36,115

1) Write-down of shares in Invaw Invest AB (holding company of the shares in Wärtsilä).

Parent Company Balance Sheet, in summary

SEK m	12/31 2020	12/31 2019
ASSETS		
Intangible assets and Property, plant and equipment	15	13
Financial assets	399,942	376,121
Total non-current assets	399,957	376,134
Current receivables Cash and cash equivalents	4,149	1,998
Total current assets	4,149	1,998
TOTAL ASSETS	404,106	378,132
EQUITY AND LIABILITIES		
Equity	345,742	329,661
Provisions	150	138
Non-current liabilities, interest bearing	44,749	47,397
Total non-current liabilities	44,899	47,534
Current liabilities, interest bearing	3,718	-
Current liabilities	9,747	937
Total current liabilities	13,465	937
TOTAL EQUITY AND LIABILITIES	404,106	378,132

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 32, Financial Instruments, in Invest Receive's Annual Report 2019.

Valuation techniques, level 3

Group 12/31 2020	Fair value, SEK m	Valuation technique	Input	Range
Shares and participations	24,409	Last round of financing companies EBITDA multiples	n/a Comparable	n/a
		companies Sales multiples	Comparable	n/a
		transactions Sales multiples	NAV	0.9 – 6.5
		n/a		1.4 – 6.2
				n/a
Other financial investments	120	Discounted cash flow	Market interest rate	n/a
Long-term and current receivables	3,586	Discounted cash flow	Market interest rate	n/a
Long-term interest bearing liabilities	59	Discounted cash flow	Market interest rate	n/a
Other provisions and liabilities	4,296	Discounted cash flow	n/a	n/a

All valuations in level 3 are based on assumptions and judgments that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

The unlisted part of Financial Investments' portfolio companies, corresponds to 92 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 100m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,000m.

Financial assets and liabilities by level

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

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

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

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

Financial instruments - fair value

Group 12/31 2020, SEK m	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
Financial assets					
Shares and participations	401,958	2,104	24,409	3,660	432,131
Other financial investments	3,101	-	120	81	3,302
Long-term receivables included in net debt Other	-	-	2,015		2,015
long-term receivables			1,571	955	2,526
Shares and participations in trading operation	14	-	-	-	14
Short-term receivables included in net debt Other		22			22
current receivables	0	17	-	7,934	7,950
Cash, bank and short-term investments	18,740	-	-	9,151	27,892
Total	423,813	2,143	28,114	21,780	475,851
Financial liabilities					
Long-term interest bearing liabilities Other	-	269	59	81,448	81,776 ²⁾
long-term provisions and liabilities Short-	-	-	4,179	6,714	10,893
term interest bearing liabilities Other short-	-	-		4,709	4,709
term provisions and liabilities	6	114	117	9,471	9,708
Total	6	382	4,355	102,342	107,085

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 88,684m.

Changes in financial assets and liabilities in Level 3

Group 12/31 2020,

SEK m	Shares and participations	Other financial investments	Long-term receivables included in net debt	Other current receivables	Long-term interest bearing liabilities	Other long-term provisions and liabilities	Other current liabilities
Opening balance at the beginning of the year	22,347	71	3,531	10	56	3,936	215
Total gain or losses in profit or loss statement							
in line Changes in value	4,446	0	238	-	-	-77	-
in line Net financial items	-	-	-408	-	3	974	-101
in line Cost of goods and services sold	-	18	-	-	-	-	-
Reported in other comprehensive income							
in line Foreign currency translation adjustment	-1,318	-16	-28	-	-	-230	5
Acquisitions	4,222	69	281	-	-	6	-
Divestments	-5,287	-20	29	-10	-	-	-
Issues	-	-	-	-	-	1	-
Settlements	-	-	-	-	-	4	-77
Reclassification	-	-	-	-	-	4	76
Transfer out of Level 3	- -2	-	-	-	-	-	-
Carrying amount at end of the period	24,409	120	3,586	-	59	4,179	117
<i>Total unrealized gains/losses for the period included in profit/loss for financial instruments held at the end of the period</i>							
Changes in value	3,645	-	-	-	-	-1,037	-
Net financial items	-	-	-408	-3	-	-	-
Total	3,645	-	-408	-3	-	-1,037	-

Revenue from contracts with customers

Group 2020

Field of operation

SEK m	Healthcare equipment	Healthcare services	Hotel	Real estate	Osmolality testing	Gripping and moving solutions	Total
Geographical market							
Sweden	851	194	286	189	0	142	1,661
Scandinavia, excl.	1,439	4	-	-	1	41	1,486
Sweden Europe, excl.	10,855	2	-	-	35	597	11,489
Scandinavia U.S.	20,104	22	-	-	73	385	20,584
North America, excl. U.S.	643	-	-	-	5	87	735
South America	284	-	-	-	3	48	334
Africa	497	-	-	-	0	3	501
Australia	920	-	-	-	2	10	932
Asia	1,281	97	-	-	11	214	1,602
Total	36,874	319	286	189	129	1,526	39,323
Category							
Sales of products	36,283	-	-	-	115	1,526	37,925
Sales of services	529	319	286	-	14	-	1,14
Revenues from leasing	58	-	-	185	-	-	7
Other income	4	-	-	4	-	-	28
Total	36,874	319	286	189	129	1,526	39,323
Sales channels							
Through distributors	20,802	-	171	-	71	686	21,730
Directly to customers	16,072	319	114	189	59	841	17,593
Total	36,874	319	286	189	129	1,526	39,323
Timing of revenue recognition							
Goods and services transferred at a point of time	36,619	297	-	-	126	1,517	38,559
Goods and services transferred over time	255	22	286	189	3	10	764
Total	36,874	319	286	189	129	1,526	39,323

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 and in the Annual Report 2019. 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 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross cash	Group 12/31 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross cash
Other financial investments	3,302	-201	3,101	Other financial investments	8,188	-181	8,007
Cash, bank and short-term investments	27,892	-9,130	18,762	Cash, bank and short-term investments	23,618	-6,730	16,888
Gross cash	31,194	-9,332	21,862	Gross cash	31,806	-6,912	24,894

Gross debt

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

Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross debt	Group 12/31 2019, SEK m	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross debt
Receivables included in net debt	2,037	-	2,037	Receivables included in net debt	2,653	-	2,653
Loans	-86,484	42,883	-43,602	Loans	-75,300	35,904	-39,396
Provision for pensions	-1,186	1,077	-110	Provision for pensions	-1,114	1,001	-113
Gross debt	-85,634	43,959	-41,675	Gross debt	-73,761	36,905	-36,856

Net debt

Gross debt less gross cash at Balance Sheet date.

Group 12/31 2020, SEK m	Invest Receive's gross cash	Invest Receive's gross debt	Invest Receive's net debt	Group 12/31 2019, SEK m	Invest Receive's gross cash	Invest Receive's gross debt	Invest Receive's net debt
			-21,862				-24,894
			41,675				36,856
			19,812				11,962

Total assets

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

Group 12/31 2020, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Invest Receive's net asset value	Group 12/31 2019, SEK m	Consolidated balance sheet	Deductions related to non- controlling interest	Invest Receive's net asset value
Equity	462,775	-939	461,837	Equity	420,923	-242	420,681
Invest Receive's net debt			19,812	Invest Receive's net debt			11,962
Total assets			481,649	Total assets			432,643

Net debt ratio (leverage)

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

Group 12/31 2020, SEK m	Invest Receive's net asset value	Net debt ratio	Group 12/31 2019, SEK m	Invest Receive's net asset value	Net debt ratio
Invest Receive's net debt	19,812	=	Invest Receive's net debt	11,962	=
Total assets	481,649	4.1%	Total assets	432,643	2.8%

Reported net asset value, SEK per share

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

Group 12/31 2020, SEK m	Invest Receive's net asset value	Net asset value, SEK per share	Group 12/31 2019, SEK m	Invest Receive's net asset value	Net asset value, SEK per share
Invest Receive's reported net asset value	461,837	=	Invest Receive's reported net asset value	420,681	=
Number of shares, excluding own shares	765,811,750	603	Number of shares, excluding own share	765,327,400	550

Adjusted net asset value, SEK per share

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

Group 12/31 2020, SEK m	Invest Receive's net asset value	Net asset value, SEK per share	Group 12/31 2019, SEK m	Invest Receive's net asset value	Net asset value, SEK per share
Invest Receive's adjusted net asset value	546,385	=	Invest Receive's adjusted net asset value	485,019	=
Number of shares, excluding own shares	765,811,750	713	Number of shares, excluding own share	765,327,400	634

Patricia Industries, key figures overview¹⁾

	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2018	Q4 2018
Mölnlycke (EUR m)												
Sales	1,793	554	479	358	401	1,542	402	380	386	374	1,452	392
Sales growth	16	38	26	-7	7	6	3	8	8	7	1	7
Organic growth, constant currency, %	18	41	29	-7	7	4	1	7	5	4	3	6
EBITDA	536	174	144	103	115	451	114	115	114	107	418	109
EBITDA, %	29.9	31.4	30.0	28.8	28.8	29.2	28.3	30.4	29.6	28.7	28.8	27.9
EBITA ²⁾	475	159	129	89	99	391	99	100	100	92	372	99
EBITA, %	26.5	28.8	26.9	24.7	24.6	25.3	24.5	26.3	25.8	24.7	25.6	25.2
Operating cash flow	470	229	70	105	66	382	122	115	87	58	374	133
Net debt	1,492	1,492	1,326	1,375	1,449	1,471	1,471	1,333	1,402	1,296	1,193	1,193
Employees	7,910	7,910	7,860	8,110	7,855	7,790	7,790	7,810	7,965	7,850	7,895	7,895
Permobil (SEK m)												
Sales	3,944	1,021	941	912	1,070	4,446	1,214	1,141	1,086	1,005	4,162	1,120
Sales growth	-11	-16	-17	-16	6	7	8	7	2	10	14	7
Organic growth, constant currency, %	-9	-10	-13	-17	3	1	4	3	-3	0	1	-2
EBITDA	826	225	220	165	215	924	232	265	229	198	780	257
EBITDA, %	20.9	22.0	23.4	18.2	20.1	20.8	19.1	23.2	21	19.7	18.8	22.9
EBITA ²⁾	641	178	176	119	168	726	180	216	179	151	634	220
EBITA, %	16.3	17.4	18.7	13.1	15.7	16.3	14.8	18.9	16.5	15	15.2	19.7
Operating cash flow	835	197	187	203	248	776	122	235	223	196	649	233
Net debt	2,559	2,559	3,017	3,286	3,709	3,549	3,549	3,277	3,265	3,262	3,088	3,088
Employees	1,570	1,570	1,560	1,600	1,650	1,625	1,625	1,610	1,580	1,575	1,565	1,565
Sarnova (USD m)												
Sales	725	199	171	165	189	647	155	163	166	162	597	150
Sales growth	12	29	5	-1	17	8	3	14	12	5	8	5
Organic growth, constant currency, %	9	19	5	-2	14	4	-2	8	8	2	7	5
EBITDA	78	20	15	21	22	82	17	27	19	19	69	17
EBITDA, %	10.8	9.9	8.5	12.9	11.8	12.6	10.9	16.4	11.6	11.5	11.6	11.5
EBITA ²⁾	69	17	13	19	20	73	15	25	17	17	64	16
EBITA, %	9.5	8.5	7.3	11.6	10.8	11.3	9.4	15	10.4	10.2	10.7	10.6
Operating cash flow	49	-6	35	5	15	86	33	28	16	10	49	7
Net debt	525	525	239	266	267	287	287	310	322	332	307	307
Employees	1,195	1,195	670	670	655	645	645	645	650	645	620	620
Laborie (USD m)												
Sales	230	69	62	43	55	205	56	50	50	48	181	51
Sales growth	12	23	24	-14	15	13	11	-1	8	46	35	43
Organic growth, constant currency, %	-19 44	-14 22	-13 18	-45 7	-4	4	8	-2	1	7	7	6
EBITDA					-3	56	16	17	13	10	22	14
EBITDA, %	19.1	31.2	28.4	17.3	-5.1	27.3	28.2	33.4	26.4	21.2	12.4	27.1
EBITA ²⁾	37	19	16	6	-4	51	15	15	12	9	19	13
EBITA, %	16.0	27.5	25.6	13.7	-7.1	25.1	26.4	31.1	23.1	19.4	10.6	25.4
Operating cash flow	21	15	6	4	-5	24	11	6	8	-1	-20	2
Net debt	403	403	388	379	376	288	288	291	296	295	278	278
Employees	870	870	860	820	820	580	580	625	650	645	580	580
Piab (SEK m)												
Sales	1,526	435	349	342	399	1,267	320	320	315	312	1,255	335
Sales growth	20	36	9	9	28	1	-4	3	2	4	22	14
Organic growth, constant currency, %	-4	12	-10	-16	-2	-4	-9	-1	-3	-2	9	5
EBITDA	420	124	102	94	100	379	76	107	92	104	354	101
EBITDA, %	27.5	28.5	29.1	27.5	25.1	29.9	23.7	33.3	29.2	33.4	28.2	30.0
EBITA ²⁾	359	107	82	82	89	341	67	96	84	94	338	96
EBITA, %	23.5	24.6	23.4	23.9	22.2	26.9	20.8	30.0	26.7	30.2	26.9	28.8
Operating cash flow	364	85	82	102	96	325	83	86	83	73	216	78
Net debt	1,574	1,574	1,767	1,839	2,047	987	987	1,076	1,046	1,105	1,064	1,064
Employees	625	625	630	660	665	515	515	490	485	470	465	465
Advanced Instruments (USD m)												
Sales	77	22	19	16	20	70	19					
Sales growth	9	16	10	-7	16	19	27					
Organic growth, constant currency, %	9	16	10		16	19	27					
EBITDA	37	10	10		9	30	7					
EBITDA, %	47.7	48.5	48.8	44.3	48.2	43.3	39.1					
EBITA ²⁾	35	10	9		9	30	7					
EBITA, %	46.0	47.2	47.0	42.2	46.6	42.2	38.1					
Operating cash flow	34	12	6		9	31	13					
Net debt	152	152	112	116	121	124	124					
Employees	130	130	120	125	120	115	115					

Vectura (SEK m)												
Sales	298	90	77	68	62	273	72	75	71	54	233	70
Sales growth, %	9	24	3	-4	15	17	3	18	29	23	12	32
EBITDA	184	60	50	43	30	173	38	52	47	35	142	37
EBITDA, %	61.9	67.4	65.3	63.1	48.6	63.3	53	69.5	66.2	64.5	60.8	52.2
EBITA adjusted ²⁾	34	2	14	11	7	74	1	31	26	16	58	10
EBITA, %	11.4	2.1	17.9	16.6	11.2	27.2	1.2	41.6	36	30.4	24.7	14.7
Operating cash flow	-1,450	-574	-25	-740	-111	-597	-100	-145	-135	-216	-298	-103
Net debt	4,302	4,302	3,900	3,551	2,791	2,662	2,662	2,827	2,672	2,392	2,166	2,166
Real estate, market value	9,182	9,182	8,577			7,282					5,911	
Employees	31	31	29	26	26	22	22	21	21	21	22	22
BraunAbility (USD m)												
Sales	567	150	152	92	173	734	191	193	190	161	646	174
Sales growth, %	-23	-21	-21	-52	7	14	10	15	13	23	22	29
Organic growth, constant currency, %	-24	-22	-22	-53	5	5	5	6	3	5	15	17
EBITDA	44	12	17	1	14	70	15	21	20	14	45	8
EBITDA, %	7.7	7.9	11.2	1.4	7.9	9.6	7.9	10.9	10.7	8.5	7.0	4.8
EBITA ²⁾	29	8	13	-2	10	57	12	18	17	10	40	7
EBITA, %	5.1	5.2	8.8	-2.6	5.8	7.7	6.2	9.1	8.9	6.4	6.2	3.8
Operating cash flow	20	30	2	-7	-5	72	29	24	22	-4	55	15
Net debt	189	189	216	216	208	193	193	190	210	225	195	195
Employees	1,555	1,555	1,600	1,655	1,735	1,700	1,700	1,705	1,700	1,670	1,685	1,685
Grand Group (SEK m)												
Sales	289	81	63	44	101	680	189	189	182	119	603	164
Sales growth, %	-58	-57	-67	-76	-15	13	15	9	12	16	-7	-3
Organic growth, constant currency, %	-58	-57	-67	-77	-17	7	8	3	5	13	-2	-1
EBITDA	-37	-6	-4	-24	-3	142	46	47	41	9	34	11
EBITDA, %	-12.7	-7.	-6.	-53.5	-2.	20.8	24.1	24.7	22.3	7.2	5.7	6.5
EBITA	-163	7	1	-55	9	11	13	14	7	-22	-5	0
EBITA, %	-56.4	-45.7	-55.5	-125.8	-34.3	1.7	6.6	7.5	3.6	-18.4	-0.8	0.2
Operating cash flow	-255	-127	-44	-49	-35	1	-6	18	19	-31	-42	-33
Net debt	887	887	876	847	913	893	893	898	930	964	4	4
Employees	216	216	220	245	480	380	380	375	375	335	380	380
Three Scandinavia												
Sales, SEK m	10,668	2,873	2,568	2,620	2,608	10,705	3,008	2,646	2,586	2,465	10,728	2,602
Sweden, SEK m	6,818	1,879	1,645	1,649	1,645	6,826	1,889	1,663	1,675	1,599	7,004	1,606
Denmark, DKK	2,740	723	666	678	673	2,736	789	684	641	622	2,707	719
m EBITDA, SEK	3,934	923	1,026	960	1,025	3,919	1,031	1,011	928	948	1,899	-613
m Sweden, SEK m	2,725	616	729	684	696	2,662	676	684	653	648	1,025	-804
Denmark, DKK m	861	224	214	193	230	887	250	228	194	216	634	137
EBITDA, %	36.9	32.1	39.9	36.6	39.3	36.6	34.3	38.2	35.9	38.5	17.7	-23.6
Sweden	40.0	32.8	44.3	41.5	42.3	39	35.8	41.2	39	40.5	14.6	-50
Denmark	31.4	30.9	32.1	28.4	34.2	32.4	31.7	33.3	30.3	34.7	23.4	19.1
Net debt, SEK m	6,341	6,341	6,398	6,950	6,683	6,934	6,934	6,593	7,392	6,960	3,253	3,253
Employees	1,775	1,775	1,760	1,755	1,755	1,810	1,810	1,840	1,870	1,890	1,975	1,975
Financial Investments (SEK m)												
Net asset value, beginning of period	4,310	3,169	3,207	3,949	4,310	7,277	6,452	7,351	7,714	7,277	7,164	7,959
Investments	100	50	2	25	23	283	27	22	173	61	266	53
Divestments/distributions	-1188	-119	-149	-741	-179	-3,652	-932	-1,517	-2,037	-41	-765	-411
Exit proceeds pend. settlement		-941	-	-	-	-	-79	-	1,667	-	-	-
Changes in value Net asset value, end of period	818		110	-27	-205	402	-446	597	-166	418	611	-324
	4,040	4,040	3,169	3,207	3,949	4,310	4,310	6,452	7,351	7,714	7,277	7,277

1) For information regarding Alternative Performance Measures in the table, see page 18. Definitions can be found on Invest Receive's website.

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

Valuation methodology

Listed Companies	Share price (bid) for the class of shares held by Invest Receive, with the exception of Saab, Electrolux and Electrolux Professional for which the most actively traded share class is used. Ownership calculated in accordance with the disclosure of regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations. Includes market value of derivatives related to investments if applicable.
Patricia Industries	
Subsidiaries	Reported value based on the acquisition method. As supplementary information, subsidiaries are also presented at estimated market values, mainly based on valuation multiples for relevant listed peers and indices. Other methodologies may also be used, for example relating to real estate assets. New 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 three focus areas are Business Ethics & Governance, Climate & Resource Efficiency and Diversity & Inclusion.

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.