

Investor

Back on course for outperformance

- Reinforced positive outlook for Patricia's key assets
- Positive estimate and valuation revisions
- BUY: resilient portfolio, supportive valuation

NAV outperformance trend poised to resume

Investor's Q2 NAV was in line with our estimate, posting a solid 2pp outperformance vs. the SIXRX. The stock lagged due to a widening discount, but we see no reason why Investor's 14-year NAV outperformance streak cannot continue. While YTD NAV is slightly behind the SIXRX, we have become increasingly confident in the portfolio outlook. Patricia Industries' core holdings continue to navigate macro headwinds effectively. Group-wide balance sheets remain strong, with net gearing at just 1% (3% pro forma for the Nova Biomedical merger).

Patricia beat supports estimate revisions

Patricia's Q2 EBITDA beat our estimate by 6%, driven by standout performances from Mölnlycke, Laborie, Advanced Instruments, Piab, and Sarnova. Mölnlycke delivered 7% organic growth (ABGSCe 5%), with Wound Care at 11%. While the EBITDA margin of 26% (ABGSCe 26%) was soft, FX- and tariff-adjusted levels were in line with recent peaks. We found Mölnlycke's CEO comments constructive, highlighting strong positioning, efficiency and regionalisation efforts. Laborie again impressed, growing 10% organically with a 33% EBITDA margin, led by strong Optilume momentum. In total, we raise our 2025e EBITDA for Patricia by 5% (3% excl. FX), and increase our NAV valuation by 2%, supported by both earnings and higher peer multiples.

Still attractive in relative and absolute terms

Investor remains well positioned for continued outperformance, despite macro uncertainty. The portfolio offers high-quality exposure to structural growth themes across medtech and advanced industrials. The 15% NAV discount remains attractive. We reiterate BUY and raise our TP to SEK 335 (306), reflecting the increased NAV.

Reason: Post-results comment

BUY



HOLD



SELL



Investment Companies

INVE.B-SE/INVEB SS

Share price (SEK)	16/7/2025	290.85
Target price	(306.0)	335.0

MCap (SEKm)	886,979
MCap (EURm)	78,706
No. of shares (m)	3,068.7
Free float (%)	74.0
Av. daily volume (k)	3,692

Next event Q3 Report 16 October 2025

Performance



Analyst: derek.laliberte@abgsc.se, +46 8 566 286 78

Company description

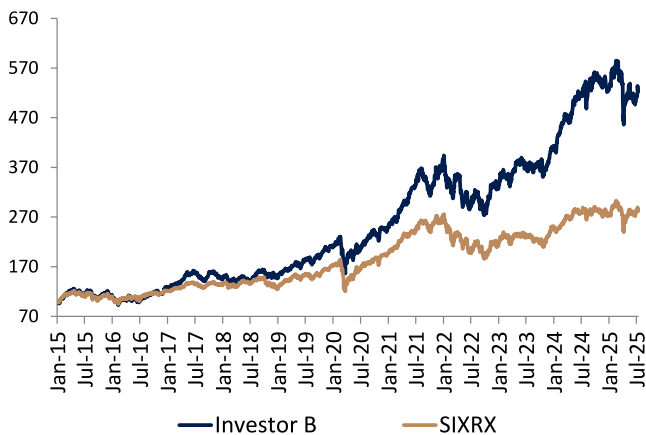
Investor was founded by the Wallenberg family in 1916 and is today the largest listed investment company in the Nordic region. As a long-term owner, Investor aims to make (and keep) every holding best in class by actively supporting the investee companies through board participation, industrial experience and its financial strength, with the aim to provide the shareholders with a steadily rising dividend. Investor currently consists of three business areas: Listed Core Investments, EQT (private equity) and Patricia Industries (unlisted assets).

[Sustainability Information](#)

Risks

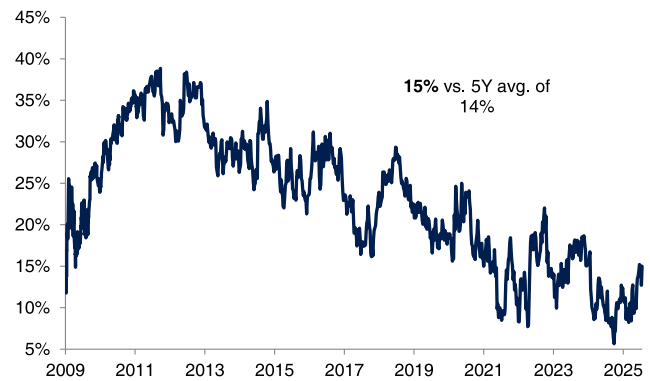
We consider the main risk to be poor performance in the holdings, which conceivably could be driven by inefficient corporate governance, which could negatively impact the investment community's perception of Investor as an active owner and, in turn, drive the NAV discount higher. The main risk, however, lies in the general market environment and the industries in which the holding companies operate. Poorly timed investments and bad investment decisions in general are risks as well.

Total return (2015-)



Source: ABG Sundal Collier for chart, Refinitiv

ABGSCe NAV discount



Source: ABG Sundal Collier estimates, company data

Investor

BUY

 Price B: 290.85
 NAVPS: 340.5

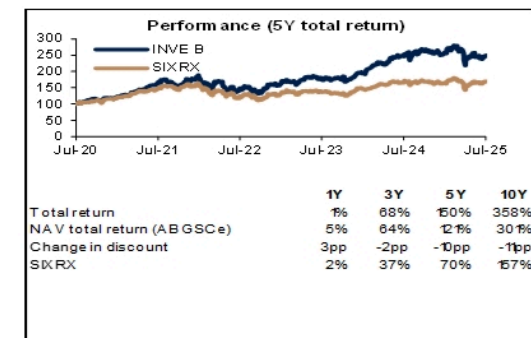
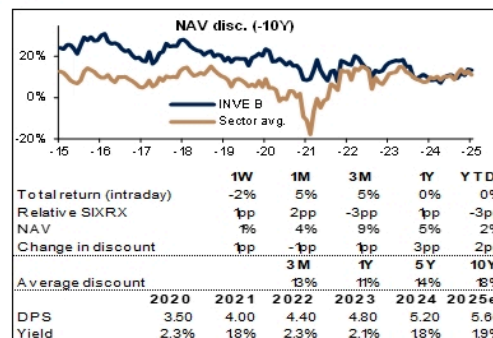
 NAV discount: 15%
 Reported discount: -3%

 Target NAV discount: 5%
 Fair value: 335

Holding	Number of shares (m)	Price	Investor's NAV (m)	Investor's NAVPS	ABG SC NAV (m)	ABG SC NAVPS	Of total assets	Interest Cap/Votes	ABG SC Rating
ABB	265.39	620.2	164,592	53.7	164,592	53.7	15.6%	14/14	Buy
AstraZeneca	5159	166.10	70,211	22.9	70,211	22.9	6.7%	3/3	Buy
Atlas Copco A	779.17	162.0	126,226	412	126,226	412	12.0%	17/22	Hold
Atlas Copco B	56.48	1418	8,009	2.6	8,009	2.6	0.8%		Hold
Eriasson A	120.76	73.3	8,852	2.9	8,852	2.9	0.8%	10/25	Buy
Eriasson B	206.29	72.5	14,952	4.9	14,952	4.9	1.4%		Buy
SEB A	452.20	163.8	74,070	24.2	74,070	24.2	7.0%	22/22	Buy
SEB C	4.00	167.4	670	0.2	670	0.2	0.1%		Buy
Electrolux A	6.42	716	460	0.2	460	0.2	0.0%	18/30	Hold
Electrolux B	44.37	716	3,177	10	3,177	10	0.3%		Hold
Husqvarna A	47.41	52.7	2,498	0.8	2,498	0.8	0.2%	17/34	Buy
Husqvarna B	49.42	52.7	2,604	0.9	2,604	0.9	0.2%		Buy
Saab B	163.89	48.19	78,971	25.8	78,971	25.8	7.5%	30/40	Sell
Saabi	122.88	277.6	34,12	11.1	34,12	11.1	3.2%	35/35	Buy
Nasdaq	58.16	864.6	50,308	16.4	50,308	16.4	4.8%	10/10	-
Wärtsilä	147.71	243.2	25,468	8.3	25,468	8.3	2.4%	18/18	Sell
Epiroc A	194.79	220.0	42,855	14.0	42,855	14.0	4.1%	17/23	Buy
Epiroc B	12.84	192.6	2,473	0.8	2,473	0.8	0.2%		Buy
EQT	177.28	329.8	58,460	19.1	58,460	19.1	5.5%	14/14	Buy
Electrolux Professional A	6.42	37.0	238	0.1	238	0.1	0.0%	21/33	-
Electrolux Professional B	52.52	69.0	3,624	12	3,624	12	0.3%		-
Total listed assets			772,826	252.3	772,826	252.3	73.3%		
Financial Investments			1850	0.6	1850	0.6	0.2%		
EQT fund investments			40,231	13.1	40,231	13.1	3.8%		
Mölnlycke Health Care			17,884	5.8	18,673	38.7	11.2%	99	
Vectura			4,490	15	3,980	13	0.4%	100/100	
3 Scandinavia			2,696	0.9	8,280	2.7	0.8%	40/40	
Permobil			4,077	13	16,660	5.4	1.6%	96/96	
BraunAbility			2,156	0.7	9,071	3.0	0.9%	95/95	
LABORIE			8,888	2.9	31,543	10.3	3.0%	98/98	
Piab			7,048	2.3	13,728	4.5	1.3%	96/96	
Advanced Instruments			8,060	2.6	15,772	5.1	1.5%	98/98	
Sarnova			6,155	2.0	21,536	7.0	2.0%	86/86	
Atlas Antibodies			2,246	0.7	781	0.3	0.1%	93/93	
Total unlisted assets			105,781	34.5	282,086	92.1	26.7%		
Net debt (-) / cash (+)			-11,988	-3.9	-11,988	-3.9	-1.1%		
NET ASSET VALUE			866,618	282.9	1,042,923	340.5			

Net debt calculation (m)		
Reported net debt	30/06/2025	-11,929
Accrued interest expense (4%)		-22
Management costs (800mp.a., ABGSCe)		-37
Cash flow subsidiaries (SEK 0mp.a.)		0
Dividends		0
Other transactions		0
Net debt (-) / cash (+)		-11,988
Management costs/NAV		0.08%
Shareholders		
	Capital	Votes
Knut & Alice Wallenbergs S	20%	43%
AMF	4%	8%
Vanguard	3%	2%
Swedbank Robur	3%	1%
BlackRock	2%	1%
Free float	74%	

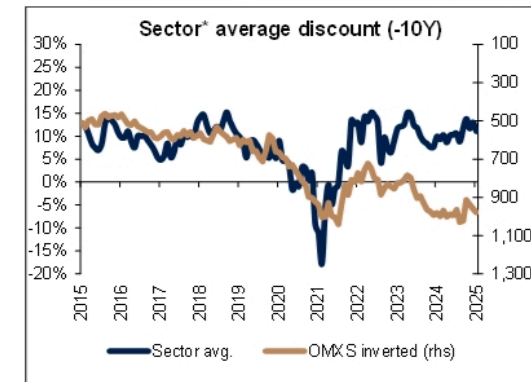
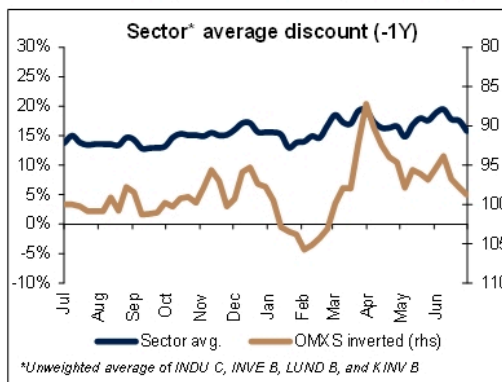
Stock data	
# Shares (m):	3,062.9
Market cap (SEKm):	890,832
Turnover (3M avg.):	981
High/low (-2m):	326.6/247
Bloomberg code:	INVEB.SS
Datastream code:	WISBF
Reuters code:	INVEB.ST
Company information	
Next report:	16/10/2025
Website:	www.investorab.com/en
CEO:	Christian Cederholm
IR:	Magnus Dalhammar
E-mail:	magnus.dalhammar@investorab.com
Tel (IR):	+46 (0)8 614 2130



Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

Investment companies

(SE K)	Company	Rec.	Mcap. (m)	Price	NAVPS	NAV discount ABG SC	Reported	Target discount	Fair value downside	Up-/downside	5Y annualized TSR	NAV	Total return (TSR) 1W 1M 3M 1Y	Change in discount 1W 1M 3M 1Y	Average discount 1Y 5Y 10Y	Net gearing	Div. y. 2024	DPS CAGR 2020-2024	Mgmt. costs/NAV	Unlisted share
Active coverage																				
	Industrivärden	HOLD	16,045	361.30	382.91	6%	6%	10%	354	-2%	14%	12%	-2% 6% 13% 6%	-2pp -5pp -3pp 0pp	6% 7% 9%	2%	2.3%	7%	0.08%	0%
	Investor	BUY	890,832	290.85	340.51	15%	-3%	5%	335	15%	20%	17%	-2% 5% 5% 0%	1pp -1pp 1pp 3pp	11% 14% 18%	1%	1.8%	9%	0.08%	27%
	Kinnevik	BUY	25,940	92.06	133.42	31%	30%	20%	107	16%	-6%	-2%	-2% 19% 24% 2%	0pp -8pp -17pp -3pp	39% 18% 20%	-30%	25.0%	na	104%	97%
	Lundbergs	HOLD	119,982	483.80	537.67	10%	13%	10%	483	0%	4%	9%	-2% 2% 1% -1%	-1pp -1pp 3pp 4pp	7% 3% 0%	0%	1.0%	7%	0.07%	13%
	Byggmästaren	Comm.	1,924	264.00	317.11	17%	17%	N/A	N/A	N/A	16%	17%	0% -2% 16% 0%	-1pp -3pp -5pp 3pp	13% 8% na	-36%	0.6%	19%	0.78%	6%
Other NAV calculations																				
	Latour	Not Rated	162,355	253.30	208.60	-21%	-21%	N/A	N/A	N/A	10%	11%	-4% 2% -3% -16%	1pp -1pp 3pp 22pp	-34% -38% -22%	11%	1.8%	12%	0.09%	43%
	Bure	Not Rated	21,473	289.60	281.79	-3%	-3%	N/A	N/A	N/A	7%	na	-2% 8% -2% -23%	na na na na	na na na	-3%	0.9%	7%	0.38%	16%
	Öresund	Not Rated	5,954	133.60	116.50	-15%	-15%	N/A	N/A	N/A	10%	7%	3% 16% 20% 12%	-7pp -6pp -5pp -3pp	-7% -4% -6%	-3%	5.4%	3%	0.48%	3%
	Creades	Not Rated	10,807	79.60	84.76	6%	6%	N/A	N/A	N/A	5%	13%	-1% 7% 11% 1%	-1pp 3pp 0pp 12pp	0% -20% na	-6%	2.0%	5%	0.73%	24%
	VNVGlobal	Not Rated	2,852	2100	43.00	51%	51%	N/A	N/A	N/A	na	na	-2% 19% 16% -29%	0pp -4pp -13pp 6pp	56% 40% na	11%	0.0%	na	167%	100%
	VEF	Not Rated	2,137	2.09	3.58	42%	42%	N/A	N/A	N/A	na	na	4% 17% 8% -9%	1pp -2pp -9pp -7pp	49% 32% na	2%	0.0%	na	160%	100%
Average SIXRX						13%	11%	11%		7%	9%	11%	-1% 9% 10% -6%	-1pp -4pp -5pp 4pp	14% 6% 3%	-5%	3.7%	9%	0.64%	44%



Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

Analyst: Derek Laliberré, derek.laliberré@abgsc.se +46-8-556 286 78

Patricia Industries: deviation table

Reporting currency, total in SEKm	Previous Q2'24	ABGSC Q2'25e	Actual Q2'25	Deviation vs. ABGSCe
Mölnlycke (EURm)				
Sales	514	529	537	1%
growth	8%	3%	4%	1pp
EBITDA	146	140	140	0%
margin	28%	26%	26%	0pp
Laborie (USDm)				
Sales	108	122	121	-1%
growth	21%	13%	12%	-1pp
EBITDA	31	35	39	10%
margin	29%	29%	32%	3pp
Permobil				
Sales	1,639	1,705	1,515	-11%
growth	16%	4%	-8%	-12pp
EBITDA	377	358	355	-1%
margin	23%	21%	23%	2pp
Piab				
Sales	813	935	883	-6%
growth	3%	15%	9%	-6pp
EBITDA	200	215	250	16%
margin	25%	23%	28%	5pp
Atlas Antibodies				
Sales	71	67	66	-2%
growth	-34%	-5%	-7%	-2pp
EBITDA	24	22	17	-21%
margin	34%	32%	26%	-6pp
Advanced Instruments (USDm)				
Sales	41	46	49	7%
growth	11%	12%	20%	8pp
EBITDA	19	20	22	11%
margin	46%	43%	45%	2pp
Sarnova (USDm)				
Sales	260	278	284	2%
growth	5%	7%	9%	2pp
EBITDA	36	39	53	36%
margin	14%	14%	19%	5pp
BraunAbility (USDm)				
Sales	302	299	299	0%
growth	5%	-1%	-1%	0pp
EBITDA	39	36	41	14%
margin	13%	12%	14%	2pp
Vectura				
Sales	55	72	95	33%
growth	-33%	30%	73%	43pp
EBITDA	25	46	68	46%
margin	45%	65%	72%	7pp
3 Scandinavia				
Sales	3,021	3,036	3,061	1%
growth	1%	1%	1%	1pp
EBITDA	1,045	1,080	1,047	-3%
margin	35%	36%	34%	-1pp
Sales - total	18,194	18,911	18,877	0%
growth		4%	4%	
EBITDA - total	4,509	4,537	4,796	6%
margin	25%	24%	25%	

Source: ABG Sundal Collier, company data

Patricia Industries: key financials

SEKm	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e
Sales	9,047	9,782	10,732	16,473	17,953	18,633	23,869	27,677	29,899	37,681	40,251	43,858	45,720	48,721	56,423	61,777	65,588	68,747
Sales growth		8%	10%	53%	9%	4%	28%	16%	8%	26%	7%	9%	4%	7%	16%	9%	6%	5%
Organic growth, constant FX (subsidiaries)										2%	5%	4%	2%	3%	9%	9%	6%	
EBITDA	2,386	2,669	3,042	4,306	4,600	5,130	5,842	6,523	7,477	7,923	8,089	10,465	11,045	12,650	12,470	14,717	15,953	16,401
EBITDA growth		12%	14%	42%	7%	12%	14%	12%	15%	6%	2%	29%	6%	15%	-1%	18%	8%	3%
EBITDA margin		26%	27%	28%	26%	28%	24%	24%	25%	21%	20%	24%	24%	26%	22%	24%	24%	24%
Operating cash flow				2,601	2,997	3,300	3,905	4,117	4,926	5,113	5,616	7,040	6,267	6,689	5,959	9,168	9,281	
Operating cash flow margin				16%	17%	18%	16%	15%	16%	14%	14%	16%	14%	14%	11%	15%	14%	
Net debt	19,643	18,919	17,845	22,294	20,783	14,303	11,040	16,385	16,014	23,695	28,718	35,307	41,340	43,491	46,913	43,017	50,563	
Net debt/EBITDA		8.2x	7.1x	5.9x	5.2x	4.5x	2.8x	1.9x	2.5x	2.1x	3.0x	3.6x	3.4x	3.7x	3.4x	3.8x	2.9x	3.2x
Equity value, current (ABGSCe)															240,005	240,005	240,005	240,005
EV, current (ABGSCe)															293,742	293,742	293,742	293,742
EV/S															5.2x	4.8x	4.5x	4.3x
EV/EBITDA															23.6x	20.0x	18.4x	17.9x

Source: Source: ABGSC, company data. Figures are based on constant FX, and include 100% of the subsidiaries and 40% of 3 Scandinavia. Divested companies are excluded.

Peer table: Patricia Industries medtech assets

	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales CAGR 2023-2025e	EBITDA margin 2025e	EV/EBITDA 2025e
Mölnlycke	na	na	na	6%	29%	22x
Laborie	na	na	na	17%	30%	24x
Sarnova	na	na	na	8%	16%	15x
Permobil	na	na	na	4%	23%	15x
BraunAbility	na	na	na	0%	11%	11x
Coloplast A/S Class B	-5%	-14%	-28%	7%	32%	18x
Smith & Nephew plc	3%	13%	8%	2%	26%	10x
Convatec Group Plc	-16%	-5%	0%	4%	26%	12x
Getinge AB Class B	0%	-2%	4%	6%	19%	9x
Boston Scientific Corporation	2%	8%	32%	17%	31%	27x
STERIS plc	-6%	4%	1%	6%	28%	14x
Essity AB Class B	-6%	-14%	-8%	-2%	19%	8x
Stryker Corporation	4%	13%	18%	10%	28%	23x
Cardinal Health, Inc.	0%	20%	71%	4%	1%	14x
Walgreens Boots Alliance, Inc.	1%	7%	2%	5%	2%	11x
Average - medtech peers	-2%	3%	10%	6%	21%	15x

Source: ABG Sundal Collier for Patricia estimates and valuation, FactSet

Analyst Certification

We, ABGSC Investment Companies Research and Derek Laliberté, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 7/17/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	60.31%	18%	7.69%
HOLD	35.31%	8%	5.84%
SELL	3.61%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Investor

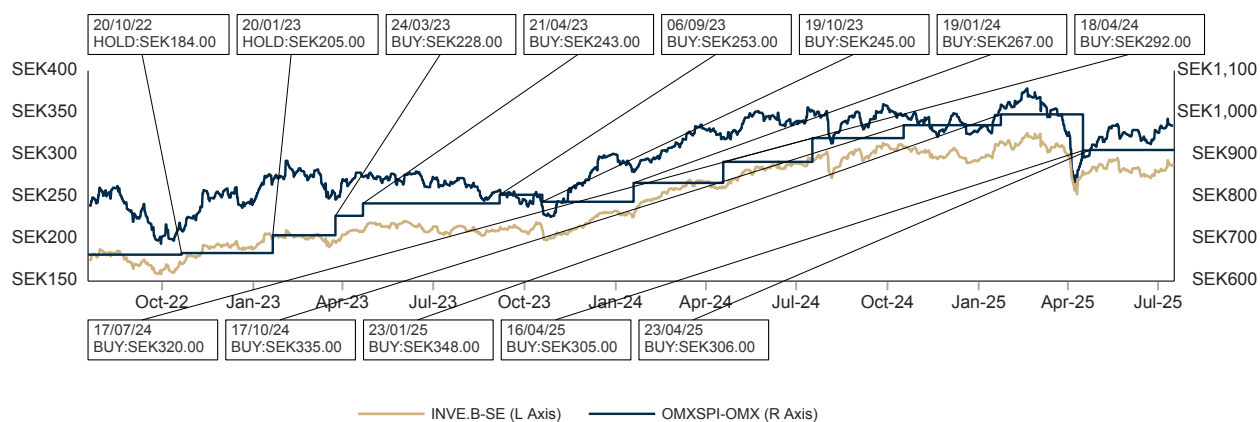
Currency: SEK

Current Recommendation: BUY

Date: 16/7/2025

Current Target price: 335.0

Current Share price: 290.85



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

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Production of recommendation: 7/17/2025 15:38.

All prices are as of market close on 16 July, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39