Capital Markets Update
2026

investor

Patricia Industries

Thomas Kidane
Yuriy Prilutskiy
Co-heads Patricia Industries

Establishment of Patricia Industries

2015

...Investor now takes another step to evolve its model...
Patricia Industries established...
focusing on the development and expansion of the portfolio of wholly-owned subsidiaries...

01 Controlled cash flow

02 Proprietary portfolio

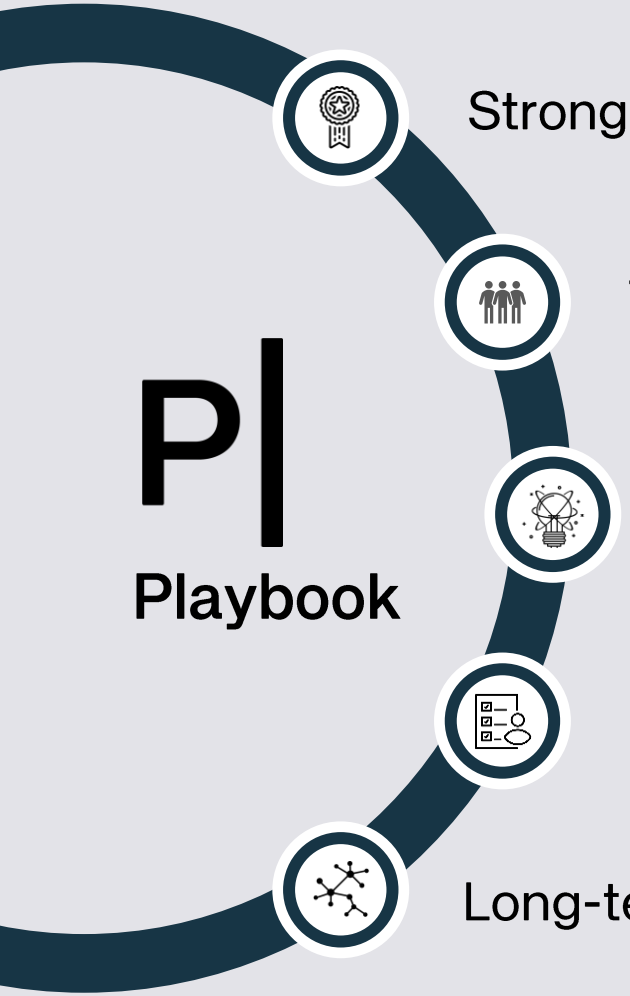
03 Expand investable space

04 Sharpen ownership model

Strategy

Purpose	We create value for people and society by building strong and sustainable businesses		
Vision	A great home for great companies		
Strategic priorities	**Performance**	**Portfolio**	**People**
Operating priorities	Profitable growth Innovation Digital & AI Geographic expansion Sustainability	Add-ons New platforms Active portfolio management	Board & mgmt. composition and succession Network and talent PI internal team
Values	We embrace change	We drive for results	We lead with integrity	We care for people

Playbook



Strong subsidiary Boards and Management Teams; decentralized model

The Chairperson and ‘Troika’ model drives alignment

Engaged ownership through Business Teams
and central support functions

Leveraging our broad and strong network and ecosystem

Long-term capital and futureproofing; balanced with short-term results focus

Strategic priorities

Strategy

Portfolio

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investor

Patricia Industries
Part of Investor AB

Portfolio

Investment priorities

Invest in existing companies

76bn SEK

EV since PI inception

Add new platform companies

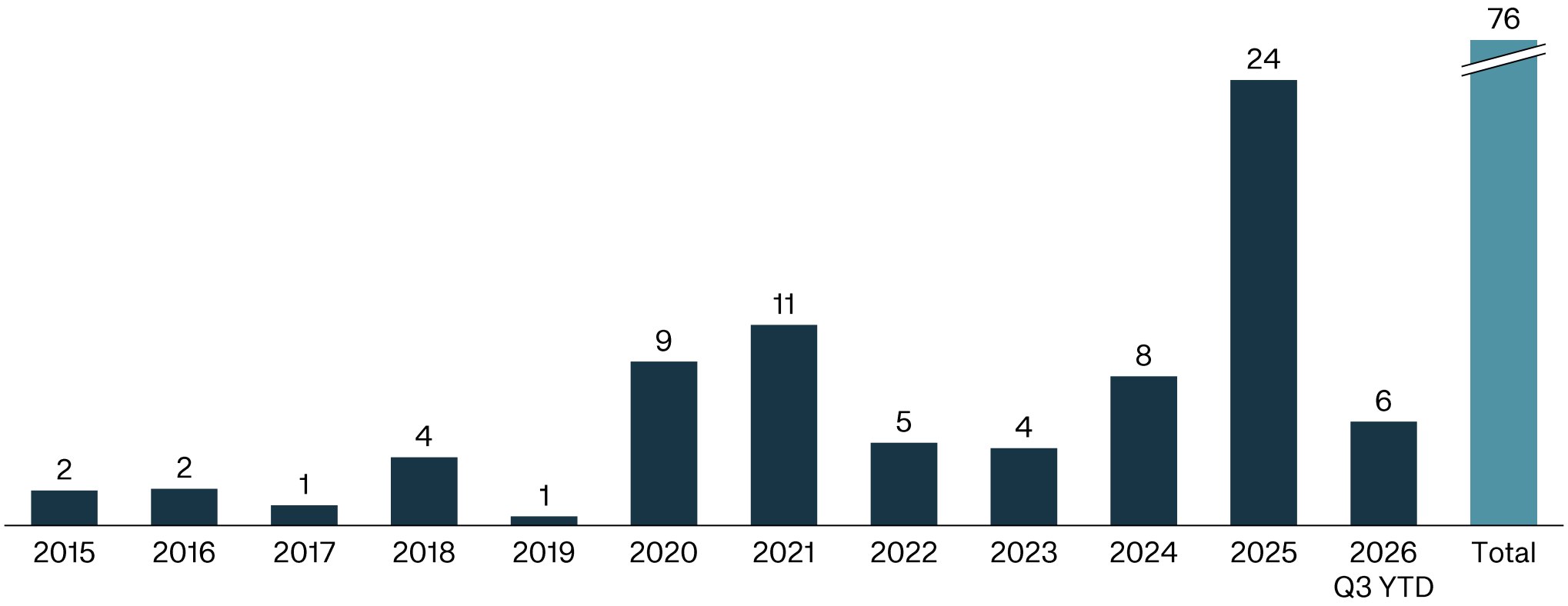
33bn SEK

EV since PI inception

Portfolio

Strong track record of add-on M&A to enhance our companies

Enterprise value
SEK bn



~120 add-ons since inception

Portfolio

New platform investments – where we look and what we look for

Sectors	Healthcare	Industrial technology	Software	Business services	Infrastructure
Business model	Agnostic with focus on market leadership				
Structure	Majority ownership with flexibility at entry				
Geographies	North America			Nordics	
Size	Flexible with sweet spot of SEK ~1bn EBITDA				
Criteria	Attractive industry dynamics	Sustainable customer offering and business model	Sustainable market leading position	Sound corporate culture	Attractive financial profile

Portfolio

Active portfolio management since inception



Portfolio

PI inception 2015 vs. Today

6 ▸ 10
Companies

14 ▸ 32
Business units

1 ▸ 7
Companies with EBITDA >SEK 1bn

1 ▸ 4
Companies with EBITDA >SEK 2bn

100% ▸ 50% Nordics

0% ▸ 50% North America

as % of wholly-owned subsidiary NAV

72% ▸ 37%
Largest company

as % of wholly-owned subsidiary NAV

Strategy

Performance

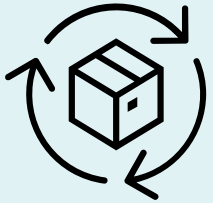
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Performance

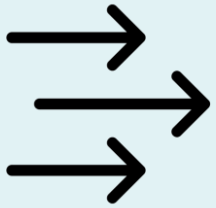
Profitable growth in uncertain times



Conflicts
Tariffs



Reimbursement
and cost pressure



Competition

. . .

The list goes on...

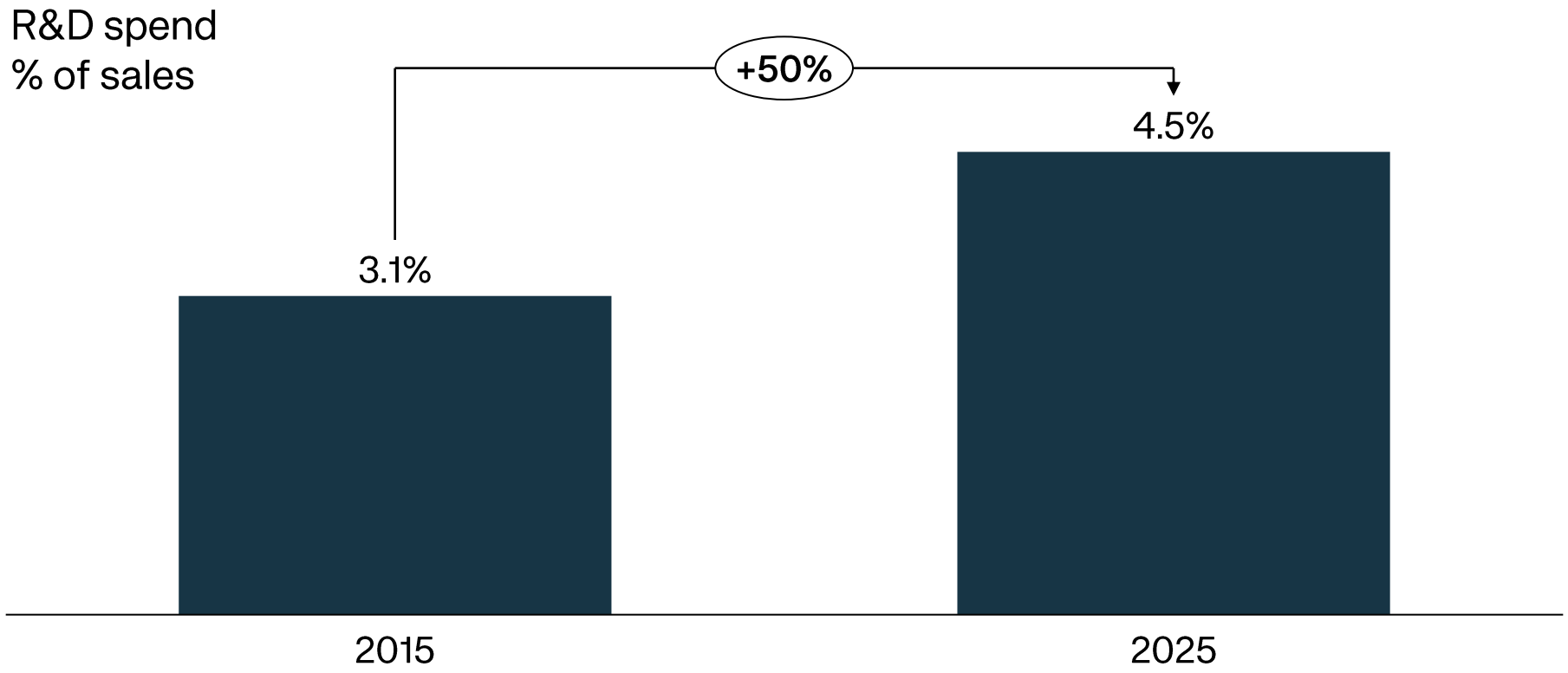
Speed

Efficiency

Opportunities

Performance

Increasing innovation investments to drive long-term growth



Note: R&D spend for major subsidiaries, excluding Sarnova and Vectura.

Performance

Digital & AI use cases across the portfolio with potential to drive real top/ bottom-line impact

Top line growth

Laborie

AI assisted clinical decision making via a clinical data lake

NOVA BIOMEDICAL

Advancing imaged-based analytics through AI and digital integration

Agent to improve brand visibility across AI assistants and AI-powered search

sarnova

Voice agent for inbound/ outbound customer interaction

piab group

AI-supported RFQ process to increase speed in quotations

Campaign processing tool shortening brief-to-live time while improving consistency

sarnova

Automation of select finance and accounting functions

NOVA BIOMEDICAL

Unified AI intelligence layer to drive efficiencies innovation

BraunAbility

AI-supported aftersales service support

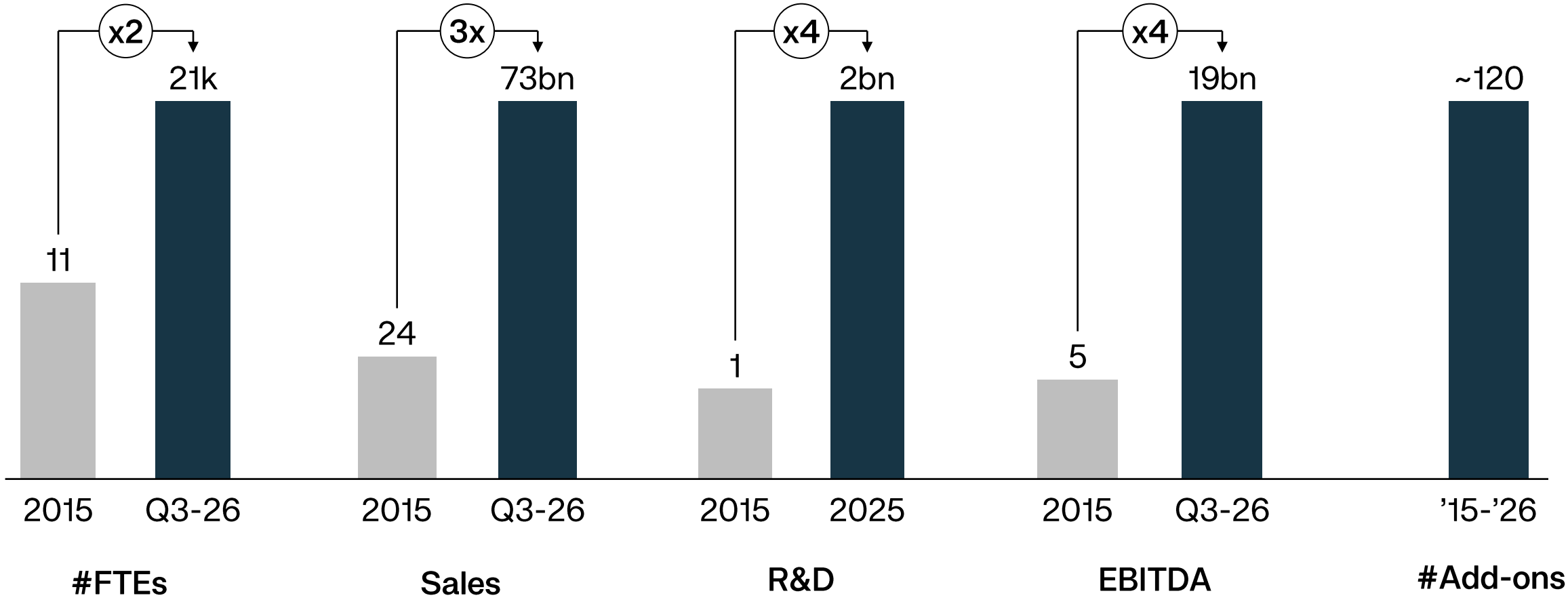
permobil

Agent-led engineering workflow to execute multi-step development tasks

Organizational efficiency/ cost reduction

Performance

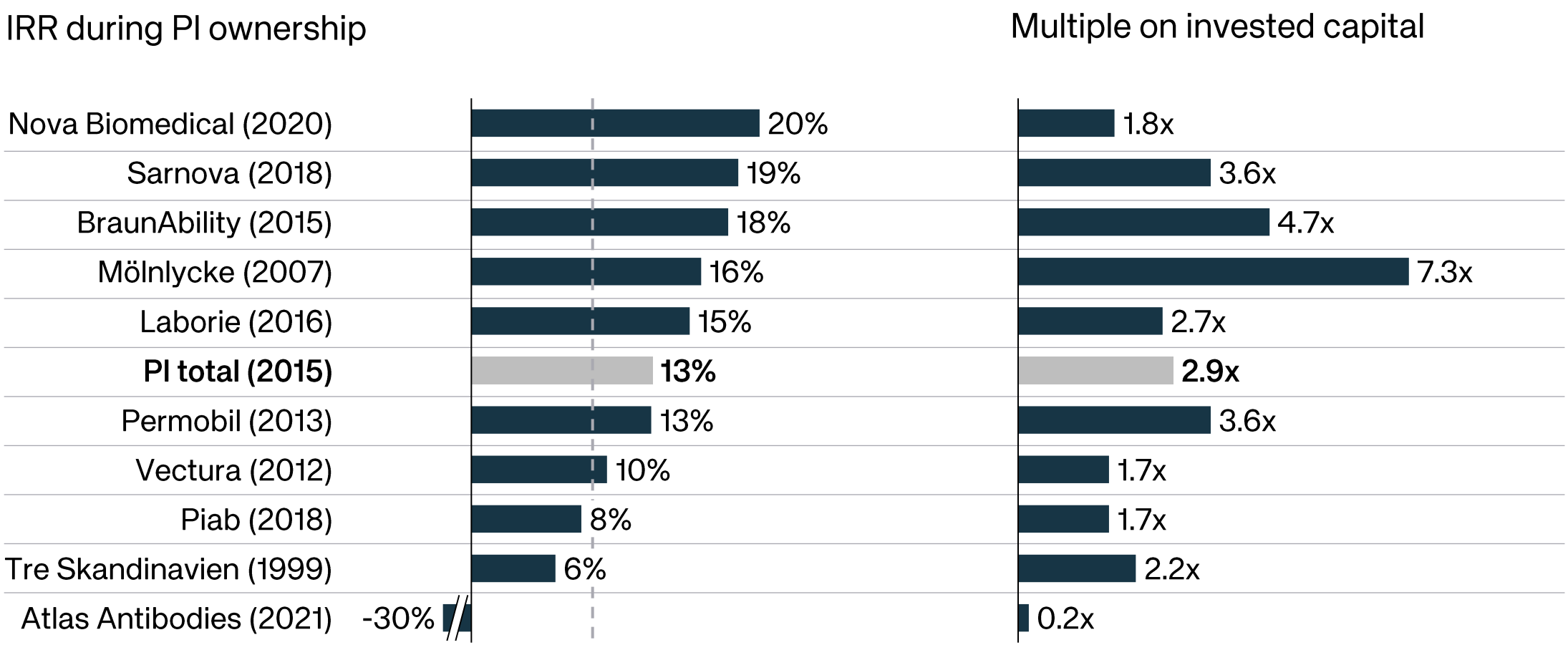
Scaled up across dimensions



Note: All metrics except R&D reflect the entire portfolio. R&D spend for major subsidiaries, excluding Sarnova and Vectura.

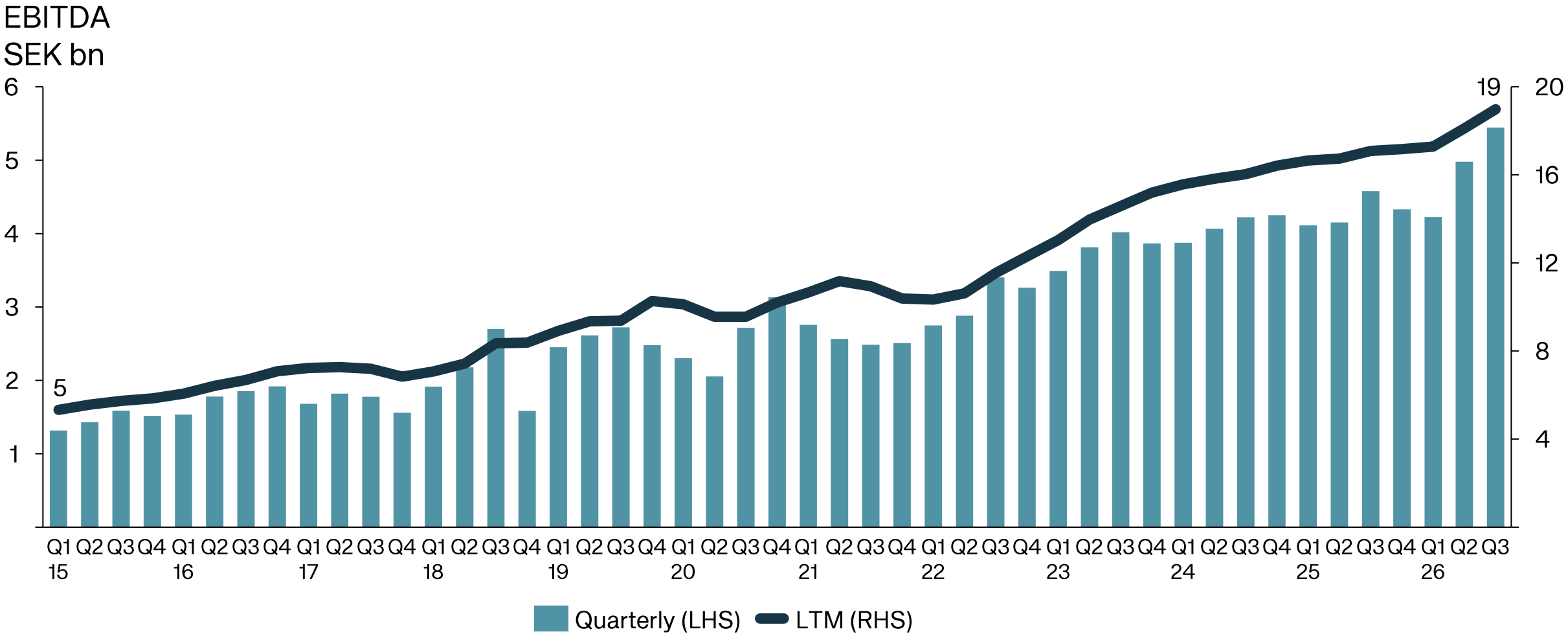
Performance

IRR and Multiple on invested capital by company



Performance

Significant cash flow generating capacity



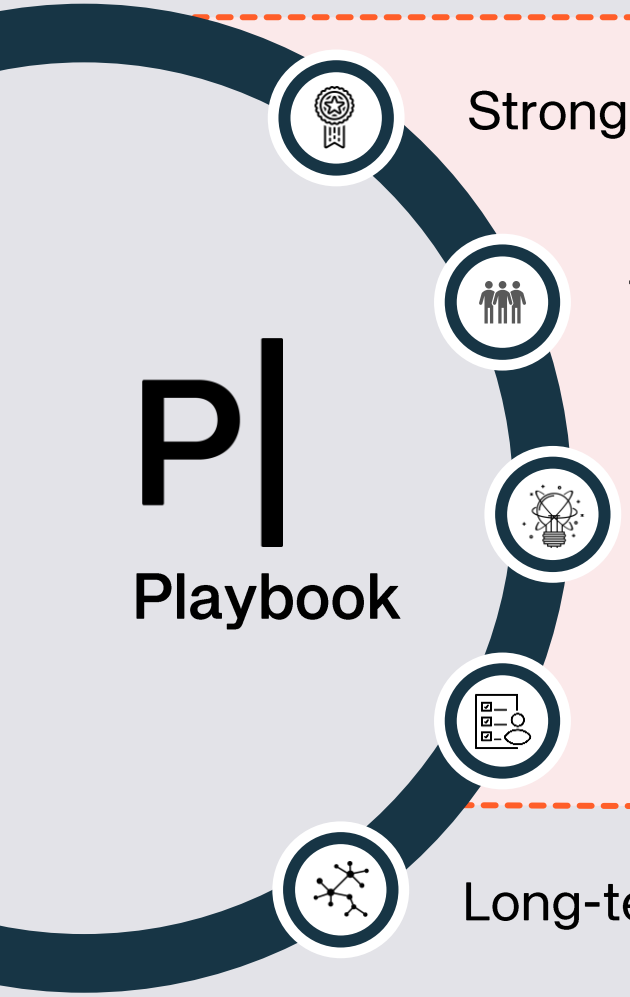
Strategy

People

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People

The key element of our playbook



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Long-term capital and futureproofing; balanced with short-term results focus

People

Investing in our companies' talent and sharing best practices to learn together

PIED program overview

Digital

Key Topics:

- Self assessment
- Introduction to Financial Thinking

- **Self-paced, online**

On-site

Module 1: Leading myself

Key Topics:

- The foundations of high-performance: psychometric assessments
- Decision-making under uncertainty; Problem-solving
- Mastery of financial thinking: key metrics and principles

- **3 days. Delivered in Stockholm**

Digital

Key Topics:

- Introduction to Business Models
- Introduction to Strategy

- **Self-paced, online**

On-site

Module 2: Leading others

Key Topics:

- Business model masterclass: Value proposition, revenue streams, cost structures
- Strategizing: trade-offs, uncertainty and ecosystems

- **3 days. Delivered in New York**

Digital

Key Topics:

- Group decision-making
- Your personal leadership journey

- **Self-paced, online**

On-site

Module 3: Leading business

Key Topics:

- Advancements in tech, AI and automation
- Digital transformation and operational excellence in healthcare

- **3 days. Delivered in Silicon Valley**

Stockholm School of Economics – Executive Education

Patricia Industries Part of Investor AB

Stanford Center for Professional Development







People

Strong Board to provide governance and guidance



Marcus Wallenberg
Chairperson



Jacob Wallenberg
Vice Chairperson



Gunnar Brock



Christian Cederholm



Denise Persson



Åsa Riisberg



Inge Thulin



Henrik Müller-Hansen

People

The team to make it happen



Thomas Kidane
Stockholm



Yuriy Prilutskiy
New York



Christer Eriksson
Stockholm



Filippa Stenberg
Stockholm



Olof Hernell
Stockholm



Rebecca Jin
New York



Sofia Gerard
New York



Laura Andrews
New York



Anette Wilton
Stockholm



Malte S:t Cyr Ohm
Stockholm



Louise Kores
Stockholm



Zachary Peltz
New York



Christoffer Marin
Stockholm



Hanna Jedvall
Stockholm



Joanna Kolar
New York



Zacharias Rudberg
Stockholm



Adrianna Dinsmoor
New York



Andreas Edström
Stockholm



Ghazi Ghumman
New York



Herren Green
New York



Katarina Dahlgren
Stockholm



Cole Walter
New York



Nick Beatrice
New York



Theodor Bengtsson
Stockholm



Anna Axelsson
Stockholm



Mia Saijonmaa
Stockholm



Georgia Ressler
New York



Olivia Herrera Sanchez
New York



Noah Walley
New York



José F Suárez
Palo Alto

Summary

Clear and proven strategy

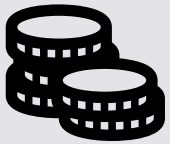
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Strong platform well-positioned for long-term value creation

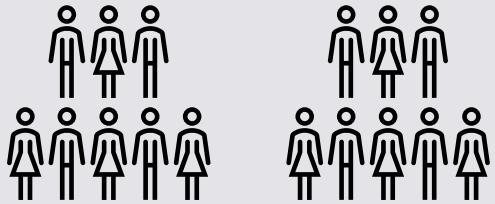
19% of IAB

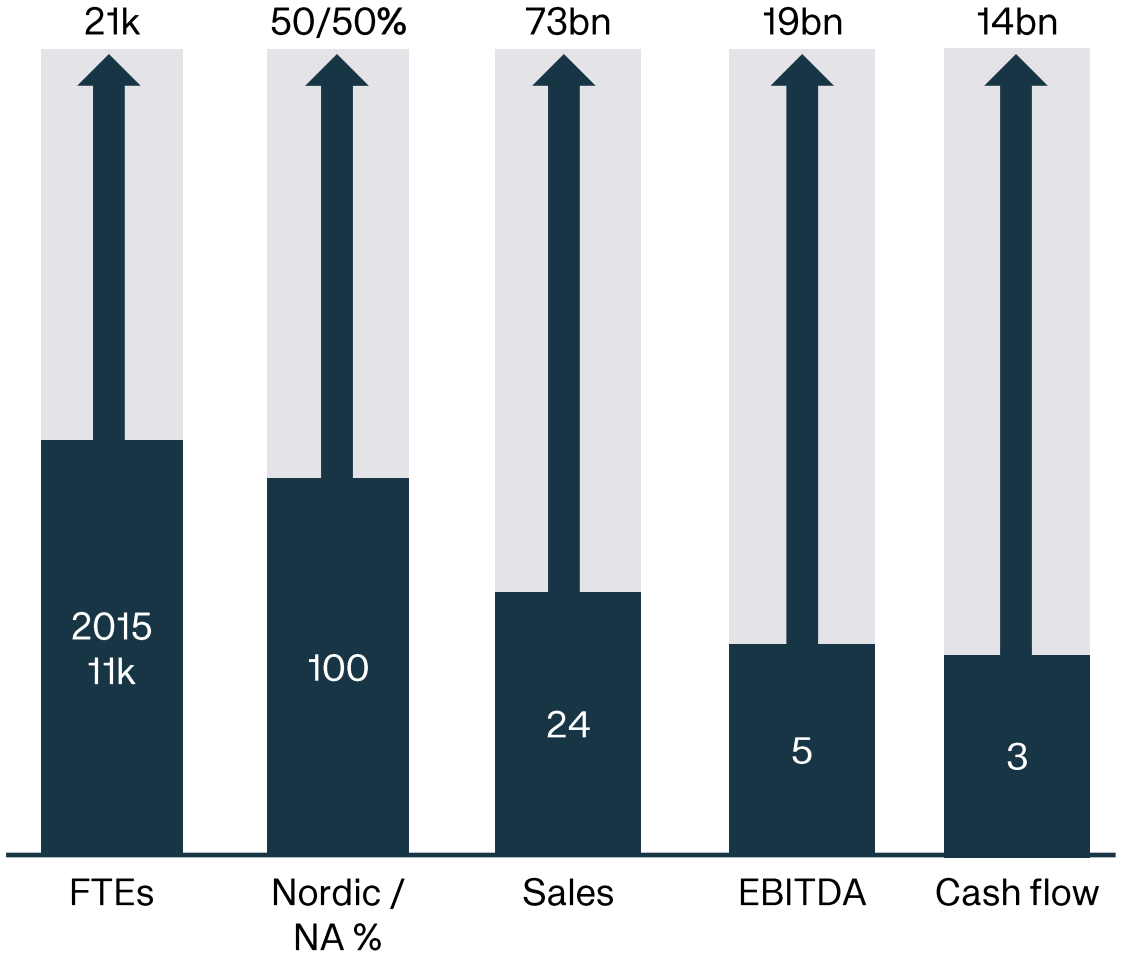
sarnova, permobil, Mölnlycke, 3, BraunAbility, piab, ATLAS ANTIBODIES, Laborie, Vectura, NOVA BIOMEDICAL

7 companies with EBITDA >1bn; 4 with EBITDA >2bn









As of Q3 2026

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