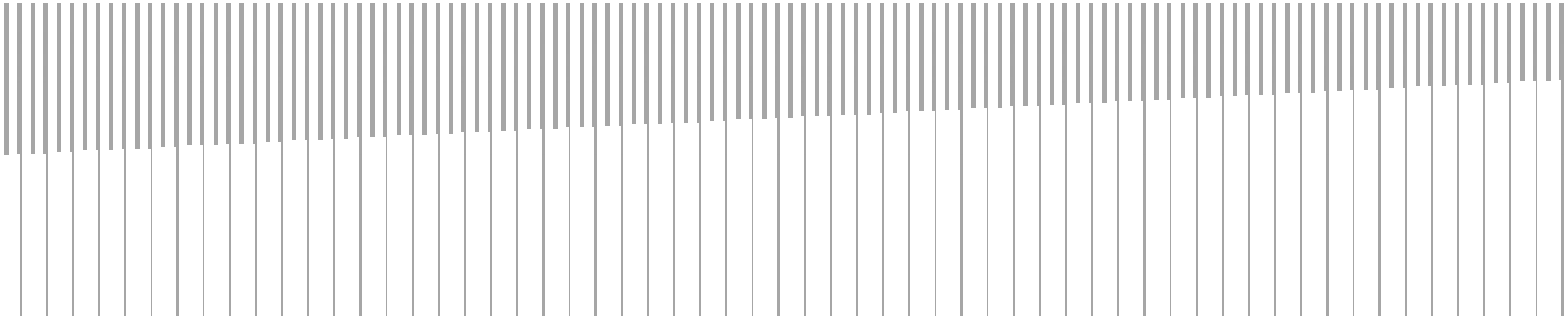
Börje Ekholm



Our vision

As a long-term owner, we actively support the building and development of best-in-class companies

























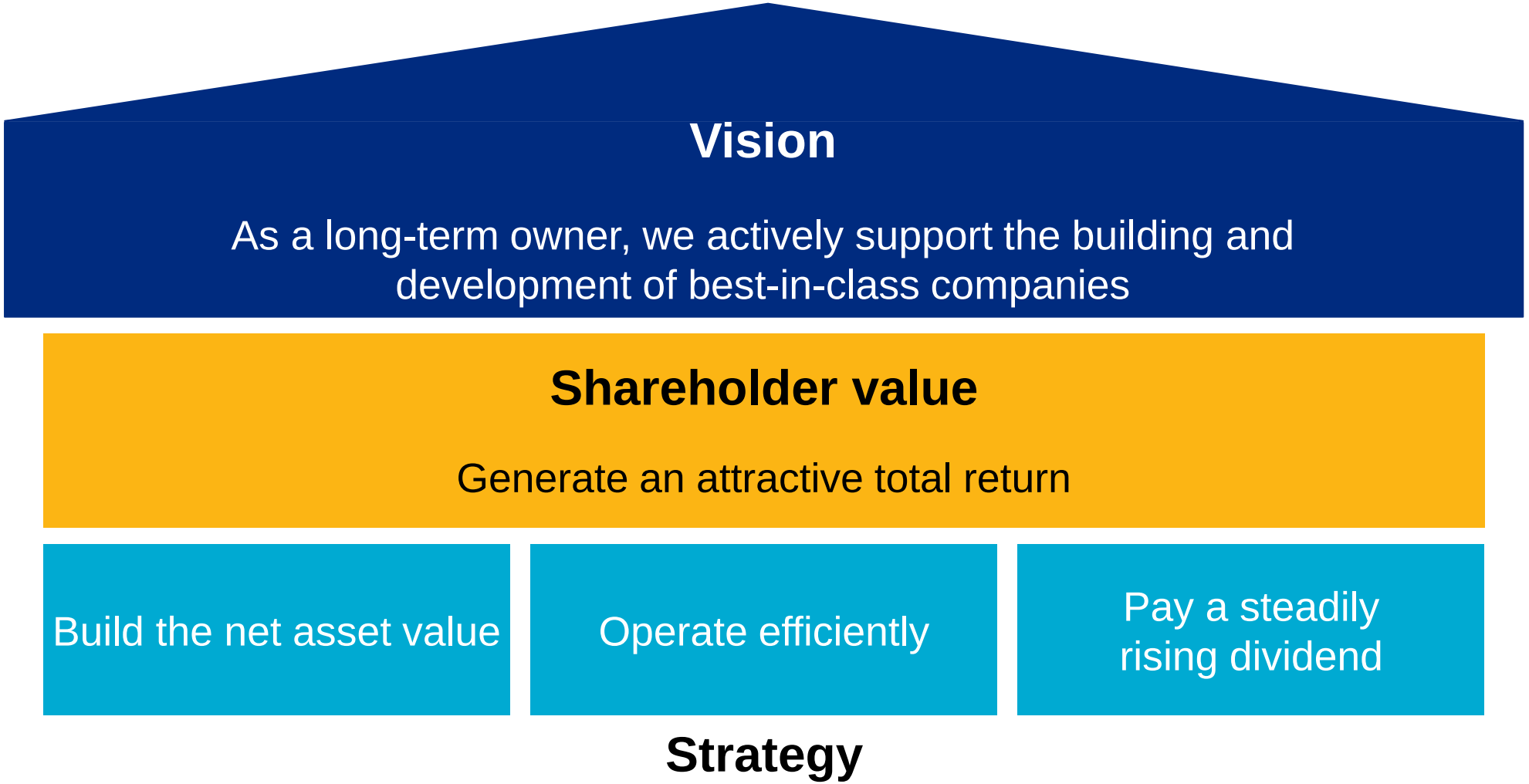


Strong focus on sustainability is not an obstacle for long-term profitability, it is a prerequisite





Goal – how should we be evaluated?




GRAND HÔTEL
STOCKHOLM – SWEDEN


ERICSSON


SAAB


SEB


Electrolux


AstraZeneca


Atlas Copco


MÖLNLYCKE
HEALTH CARE


sobi
SWEDISH ORPHAN BIOVITRUM


NASDAQ OMX


Husqvarna
Group


permobil


VECTURA


IGC
INVESTOR GROWTH CAPITAL


WÄRTSILÄ


Aleris


EQT


3


LINDORFF


ABB

SEB



Atlas Copco



ABB



AstraZeneca



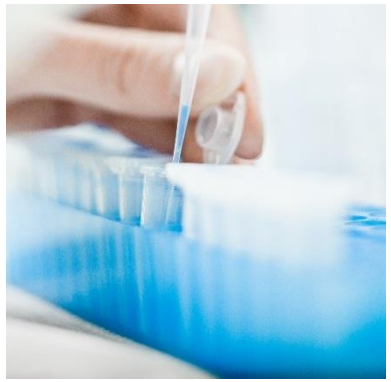
ERICSSON



Electrolux



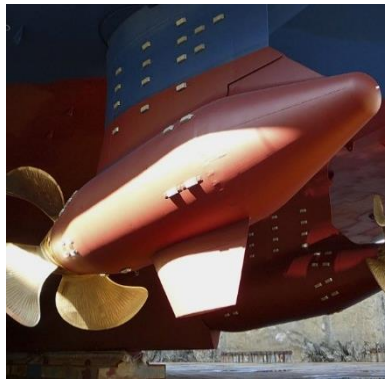
sobi
SWEDISH ORPHAN BIOVITRUM



SAAB



WÄRTSILÄ



NASDAQ OMX



Husqvarna Group



The subsidiaries

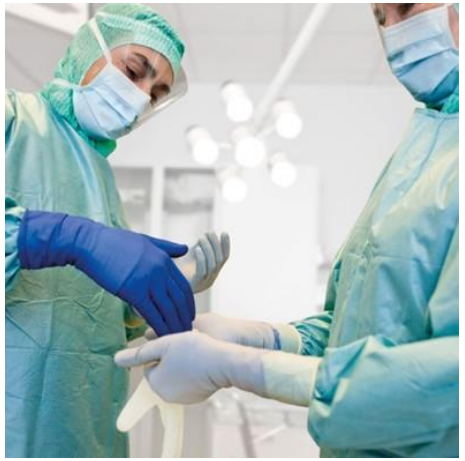
MÖLNLYCKE HEALTH CARE

Aleris

permobil

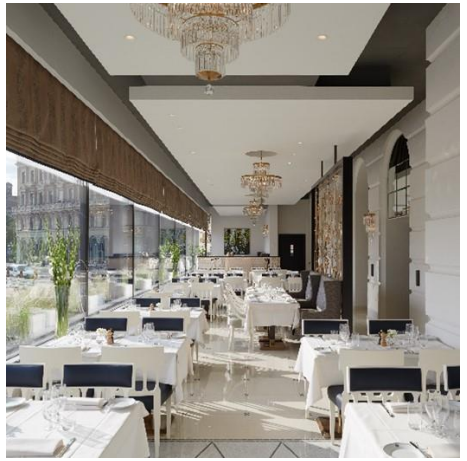
GRAND HÔTEL
STOCKHOLM · SWEDEN

VECTURA





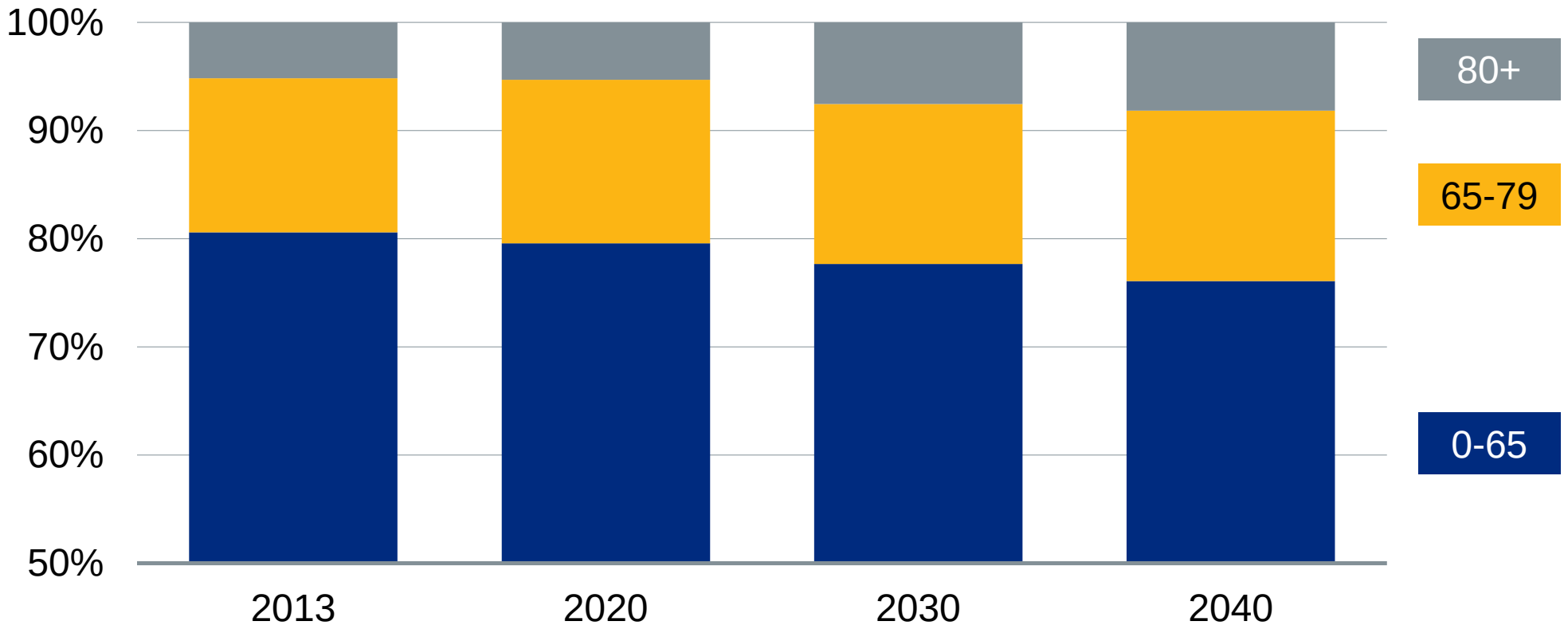




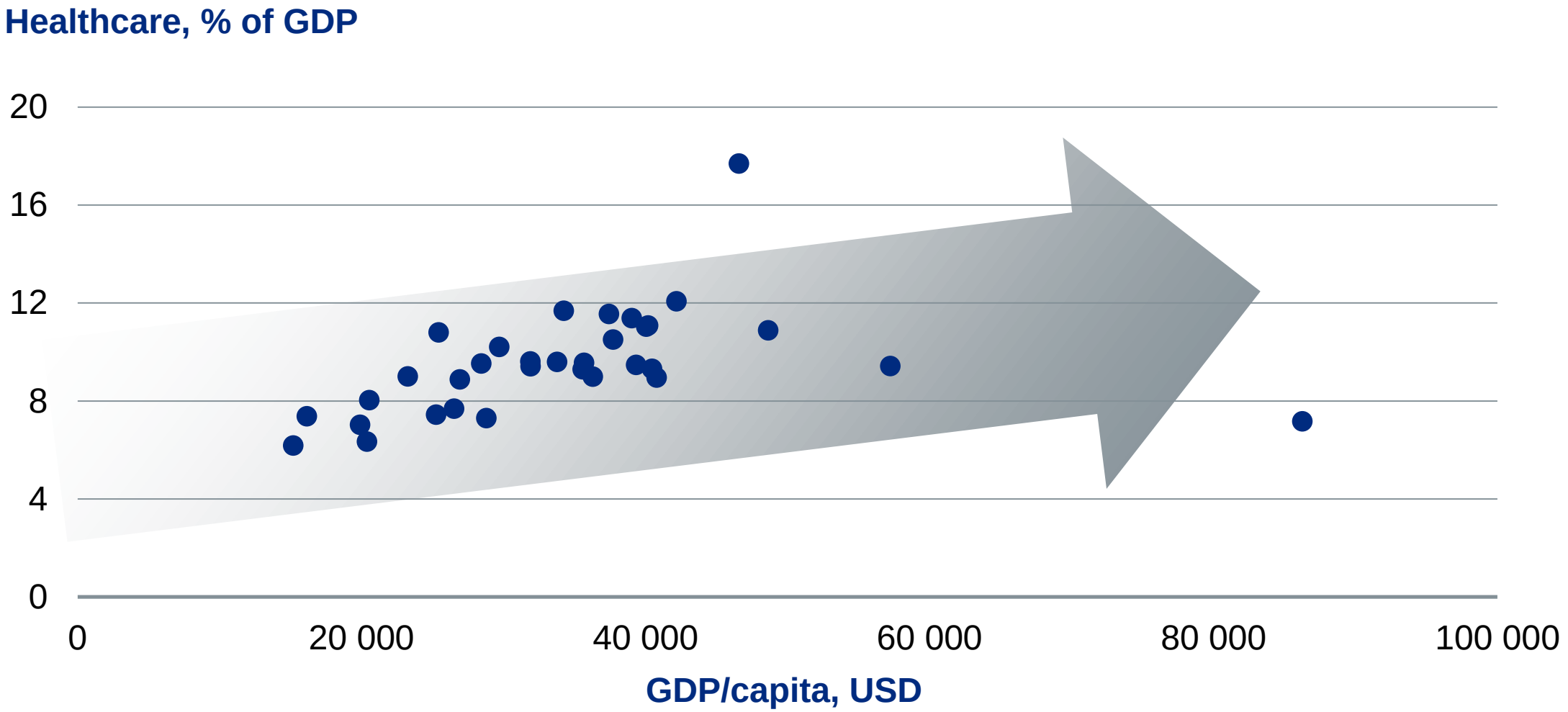


The older part of the population has the fastest growth

Population

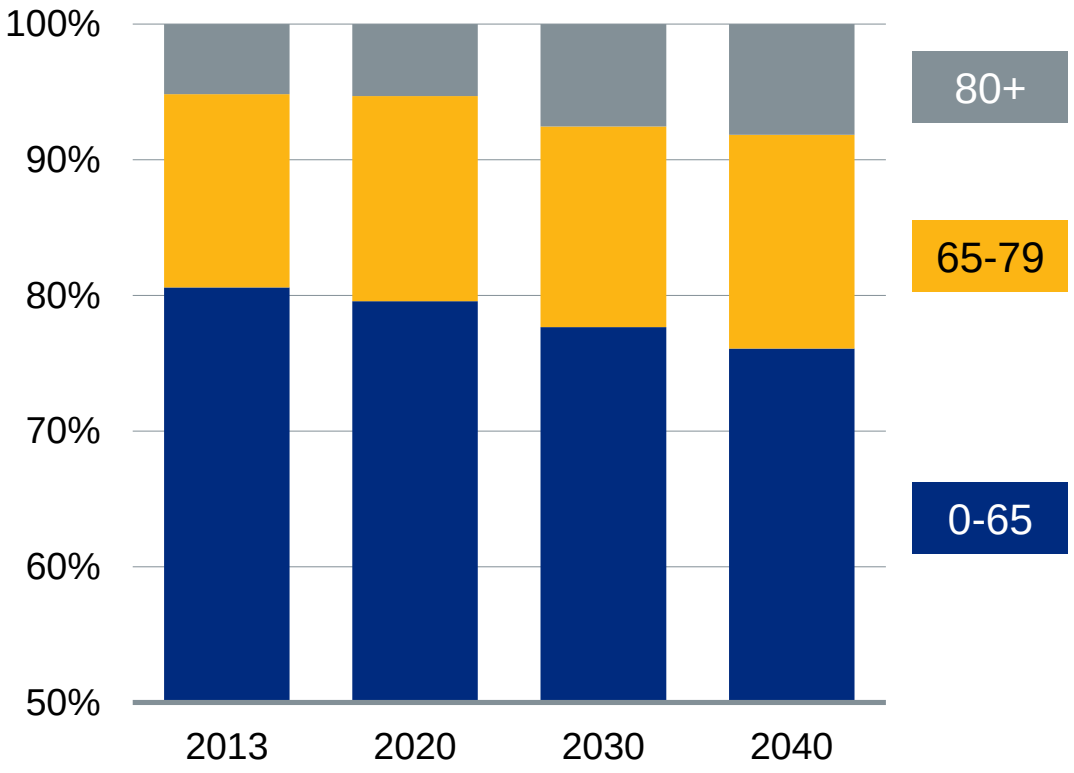


The richer we get, the more we spend on healthcare

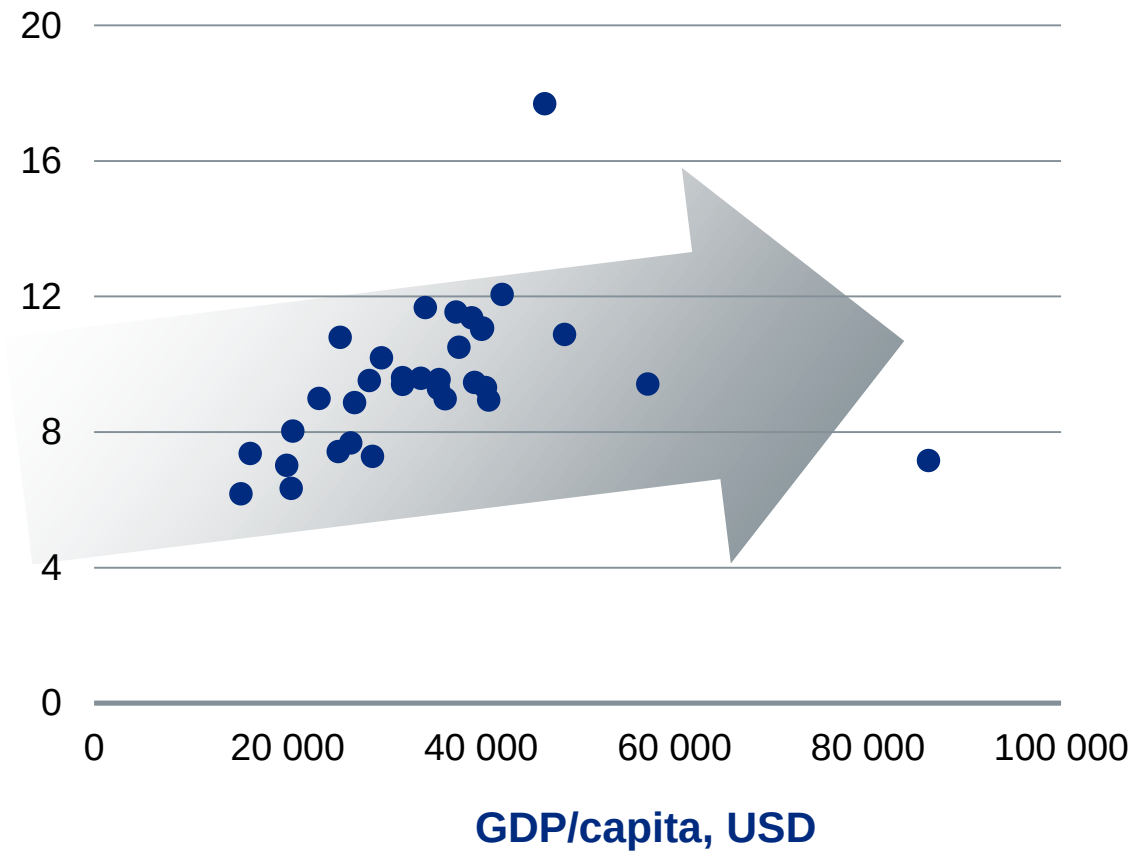


Significant challenges for our healthcare system

Population



Healthcare, % of GDP




GRAND HÔTEL
STOCKHOLM – SWEDEN


ERICSSON


SAAB


SEB


Electrolux


AstraZeneca


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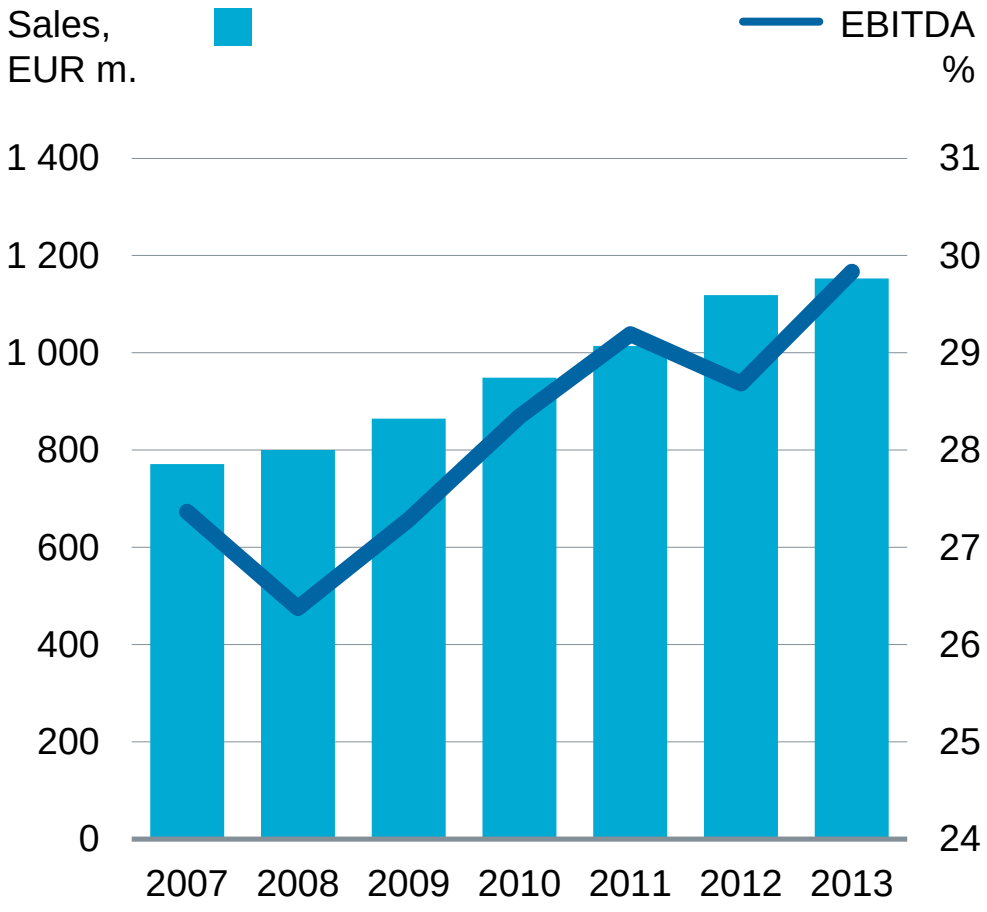

EQT

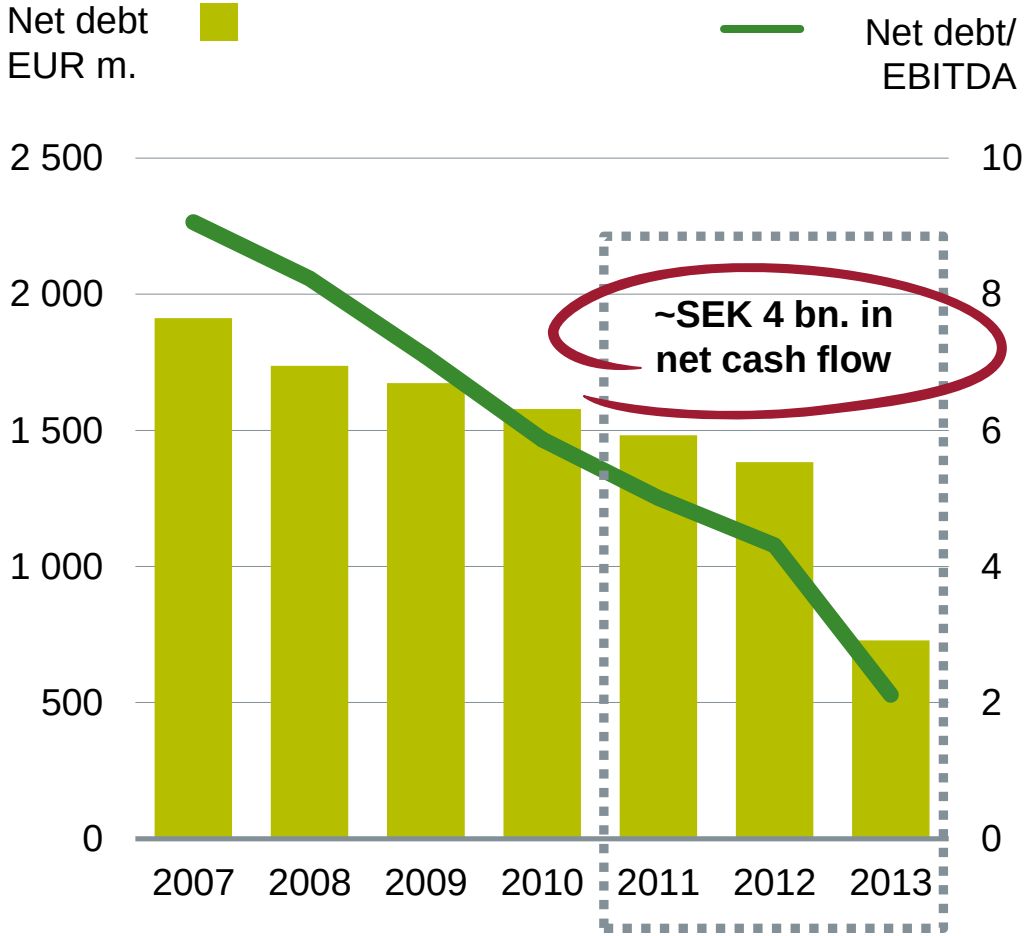

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LINDORFF

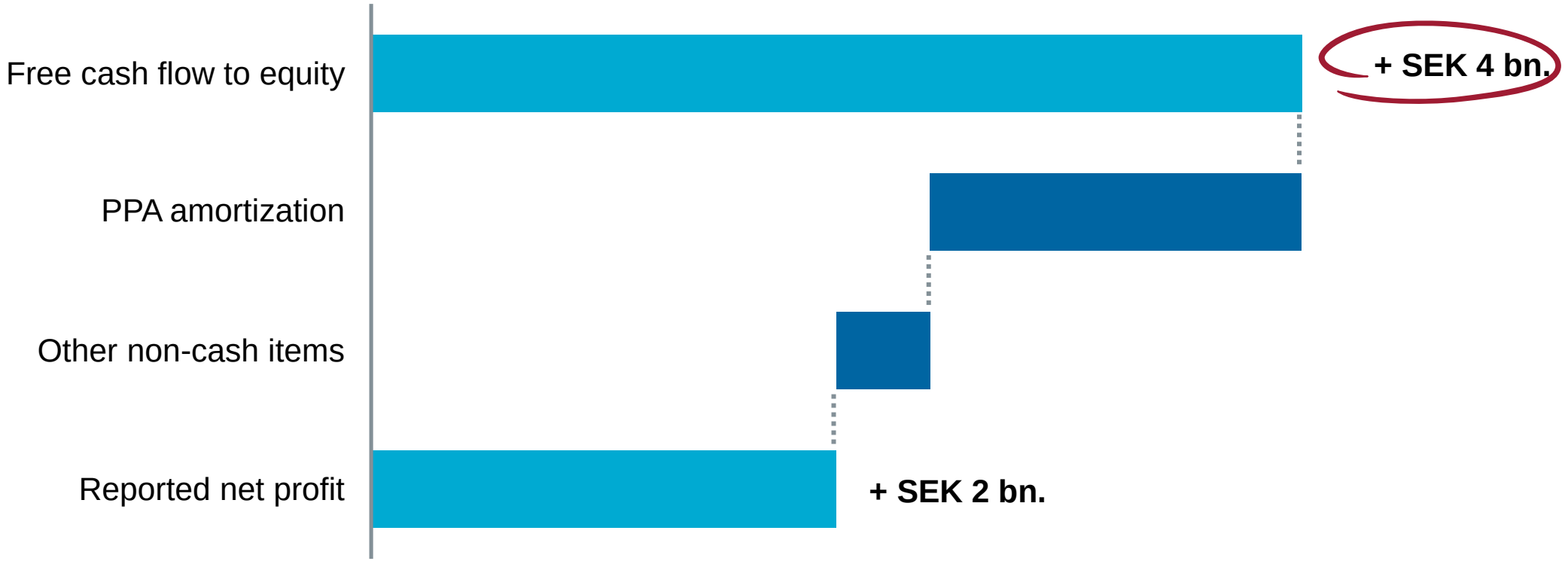

ABB

Strong operational development in Mölnlycke Health Care



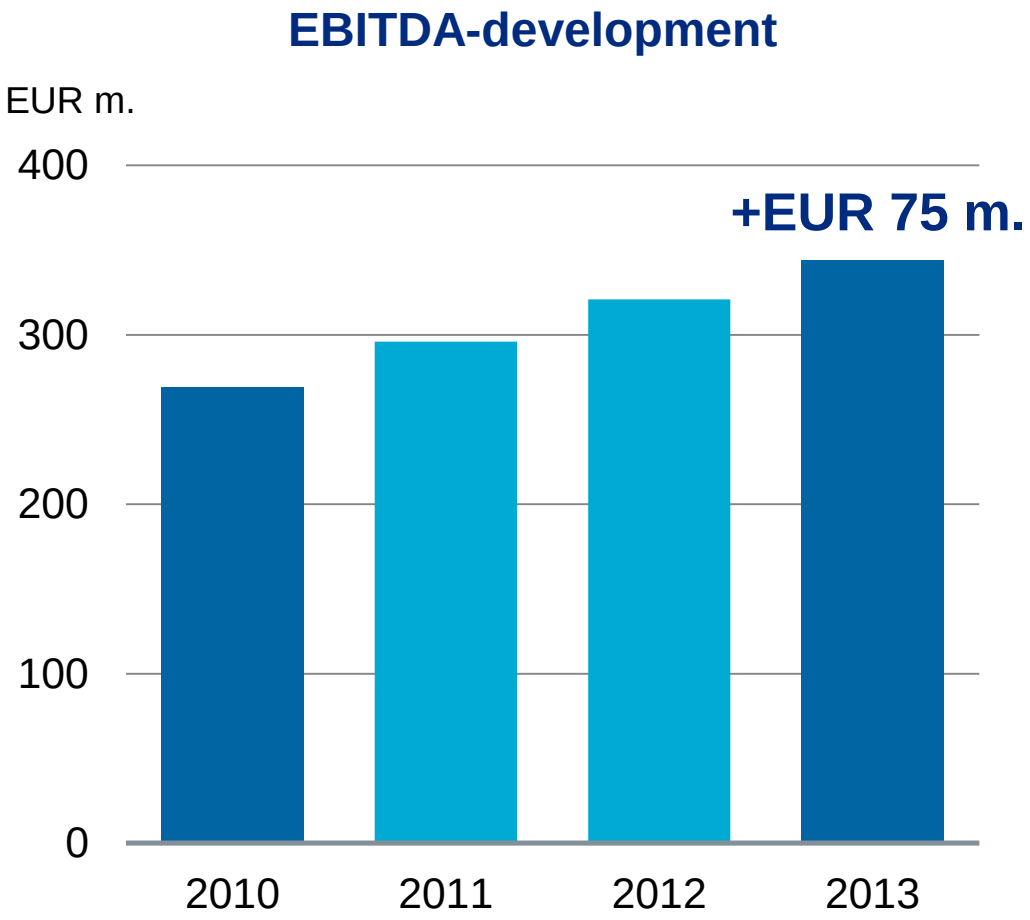


But it is not reflected in net profit



Any new investments in unlisted holdings will show the same pattern and hamper the growth in net asset value initially

Reported value ignores future cash flow



$$\text{EBITDA: EUR } +75\ m. \ x\ \frac{EV}{EBITDA} = EV\ increase$$

EQT



IGC
INVESTOR GROWTH CAPITAL



LINDORFF





Kunskapsskolan

Active Biotech

ATLAS ANTIBODIES

ALLIGATOR bioscience

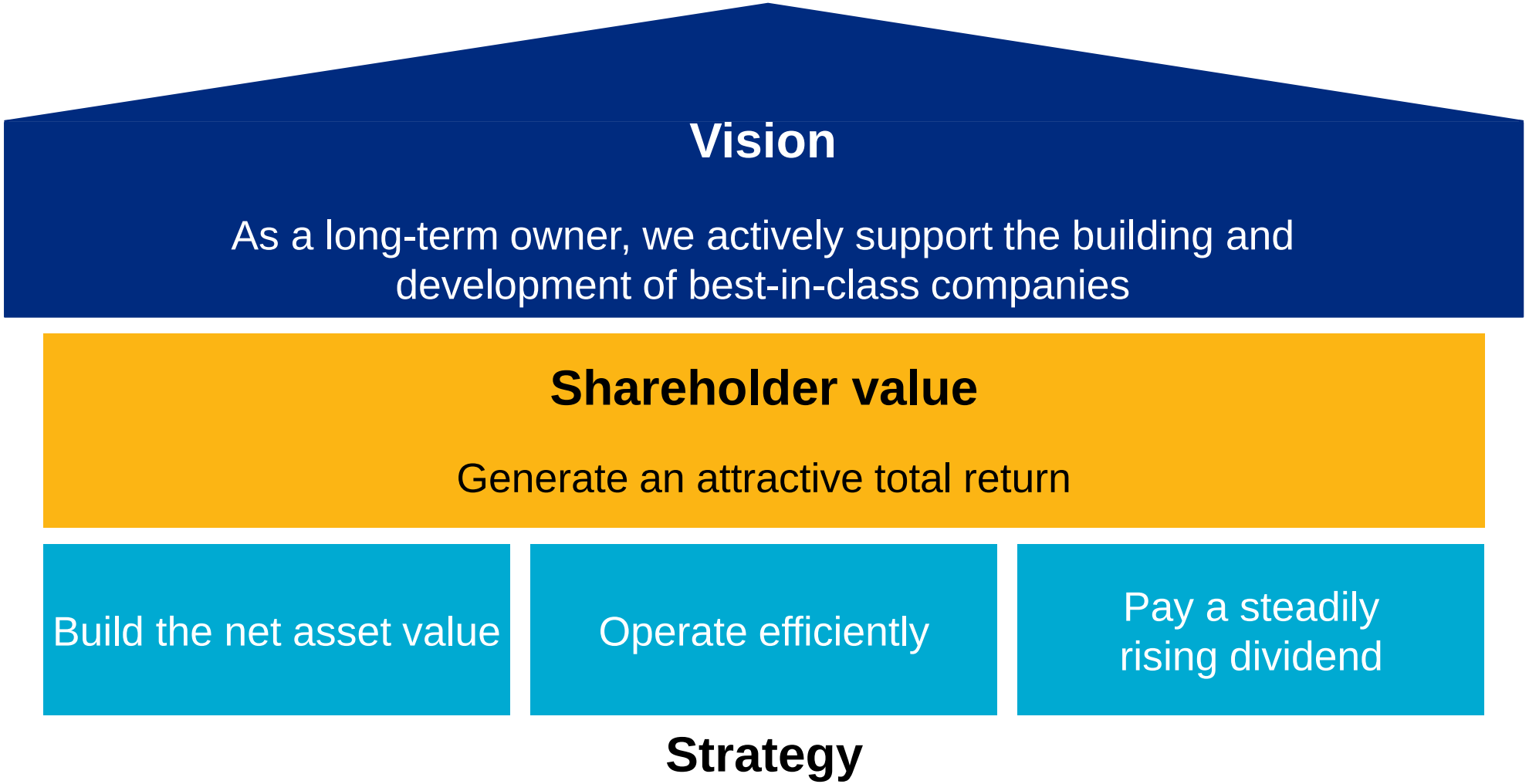
Samsari
We make strategy happen.

AFFIBODY

Novare

Newron Pharmaceuticals

Goal – how should we be evaluated?




GRAND HÔTEL
STOCKHOLM – SWEDEN


ERICSSON


SAAB


SEB


Electrolux


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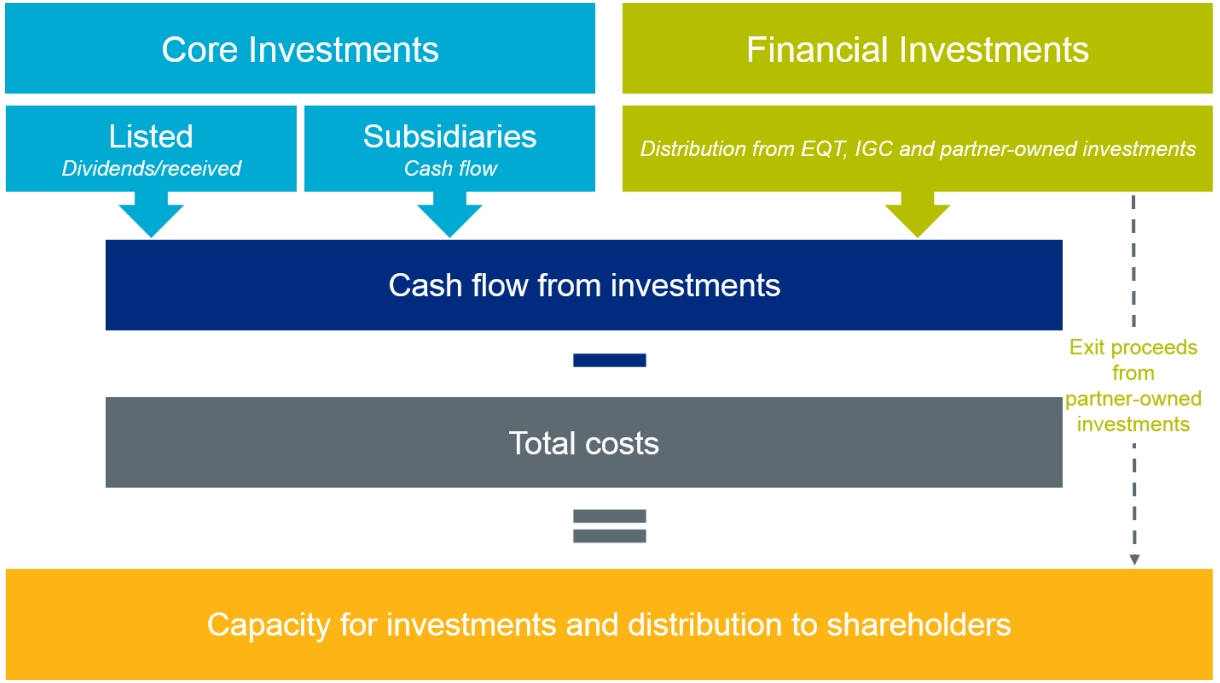

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LINDORFF


ABB

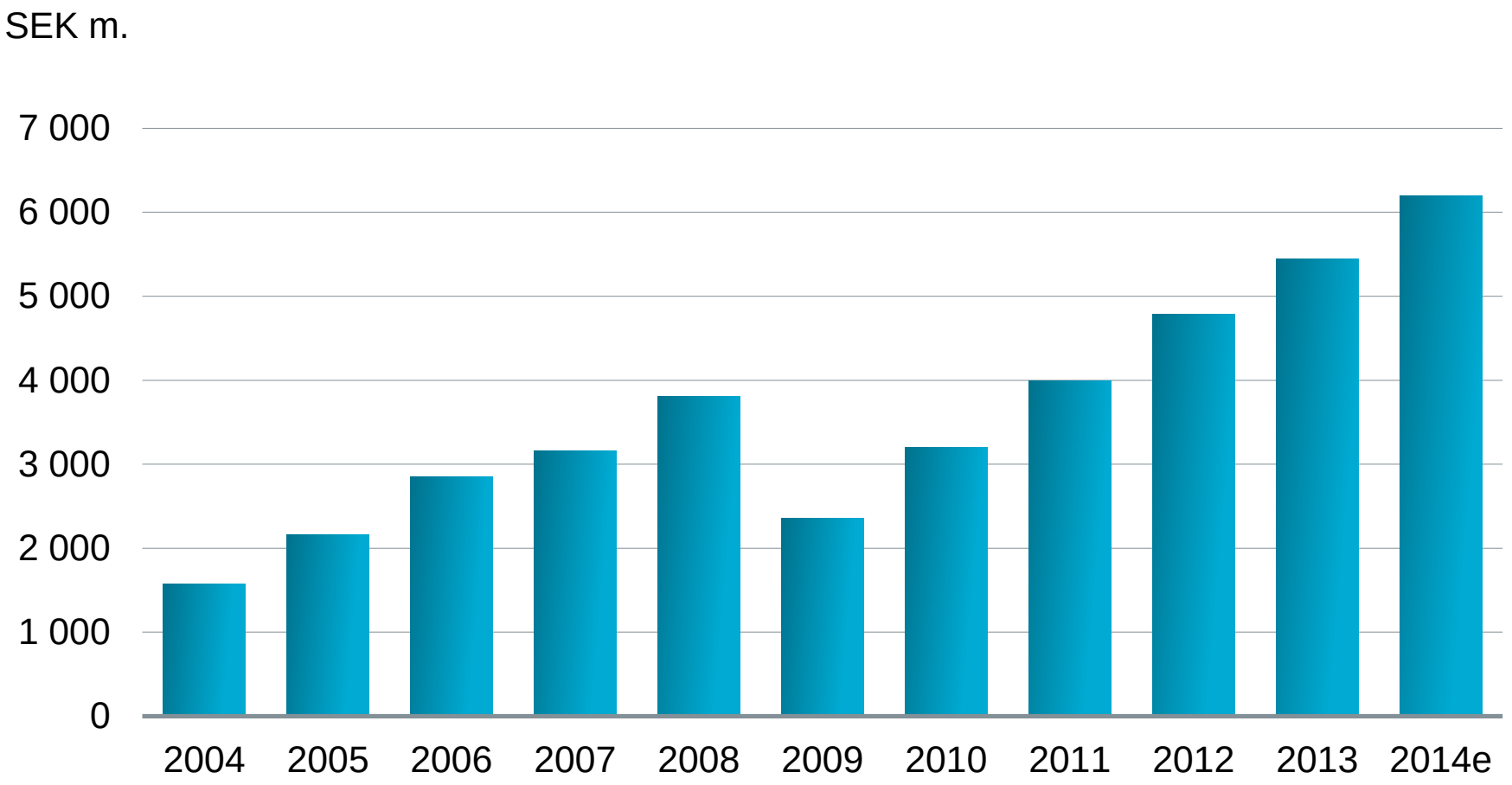
Platform for cash flow

- Strong cash flow generation
- Strengthens our financial flexibility
- Enables attractive investments and a steadily rising dividend





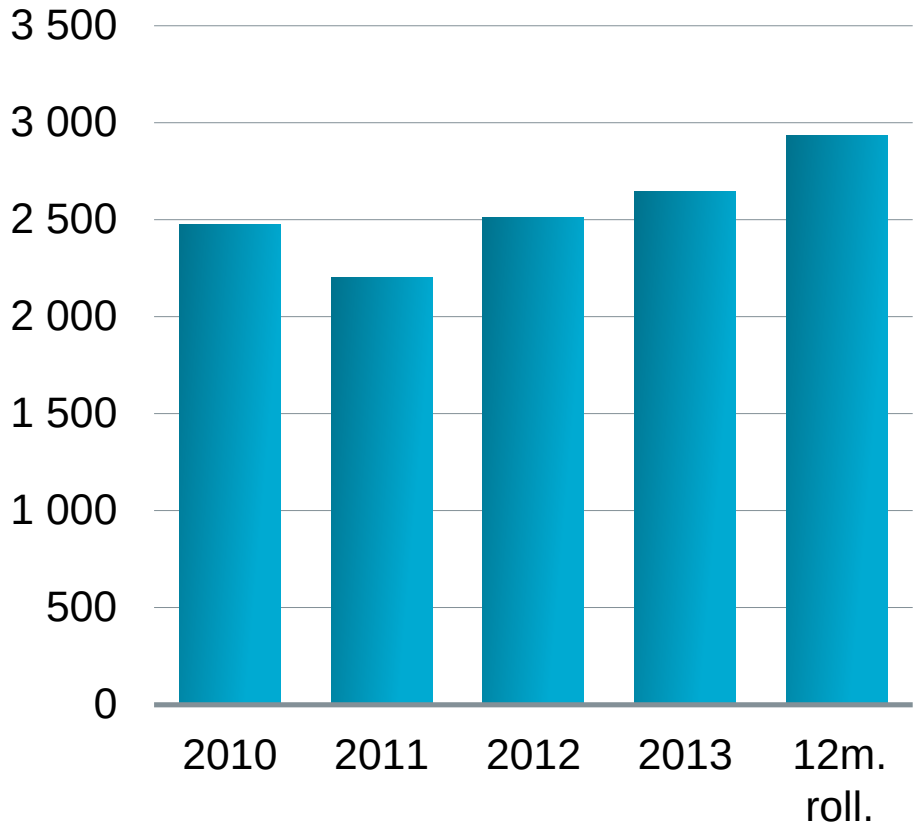
Cash flow – listed core investments



Cash flow - subsidiaries

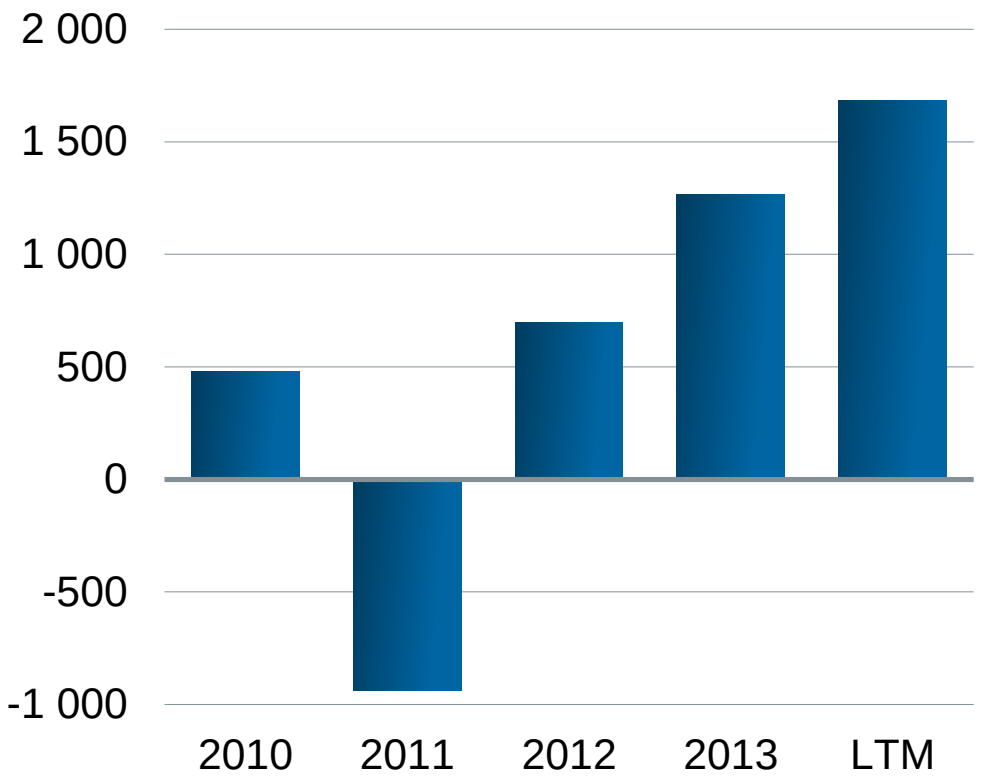
SEK m.

Operating cash flow



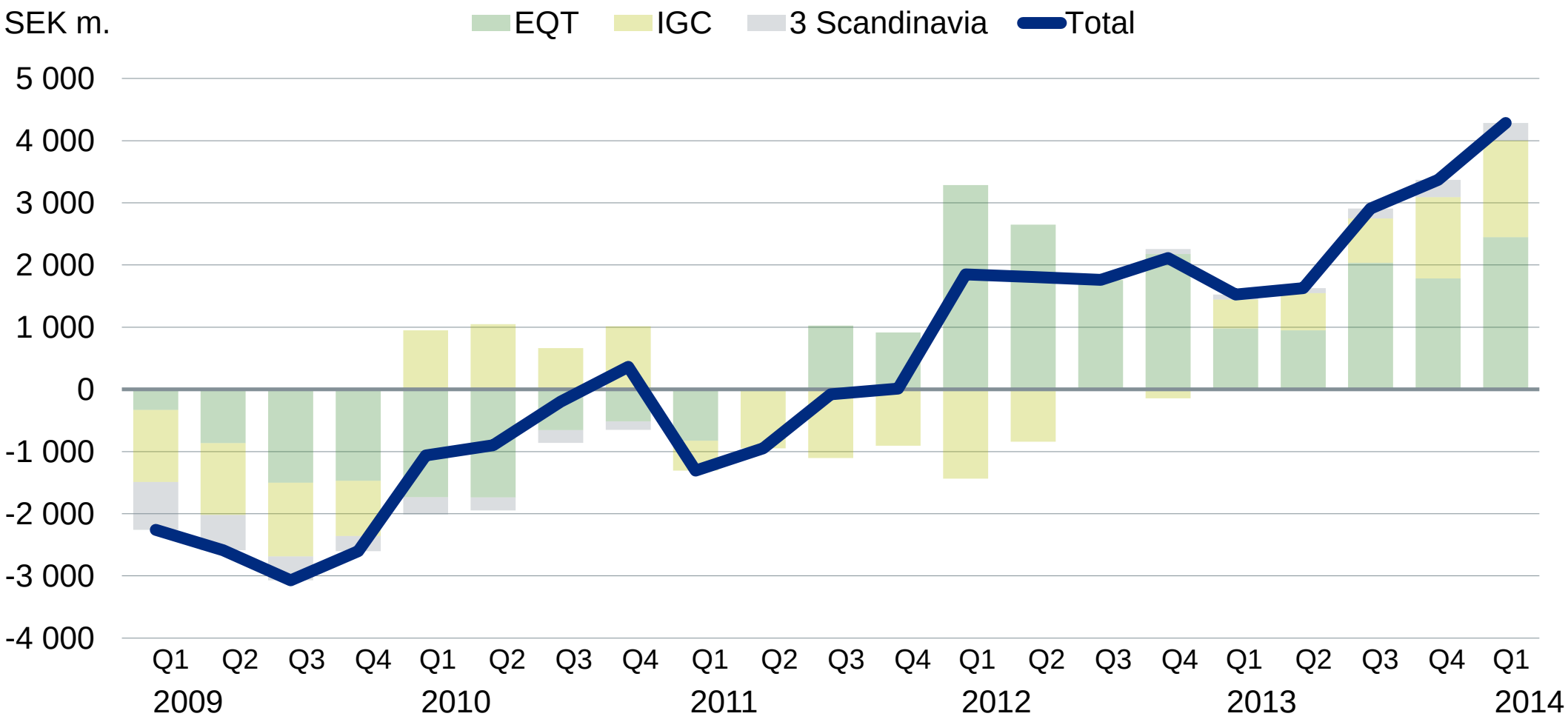
SEK m.

Net cash flow

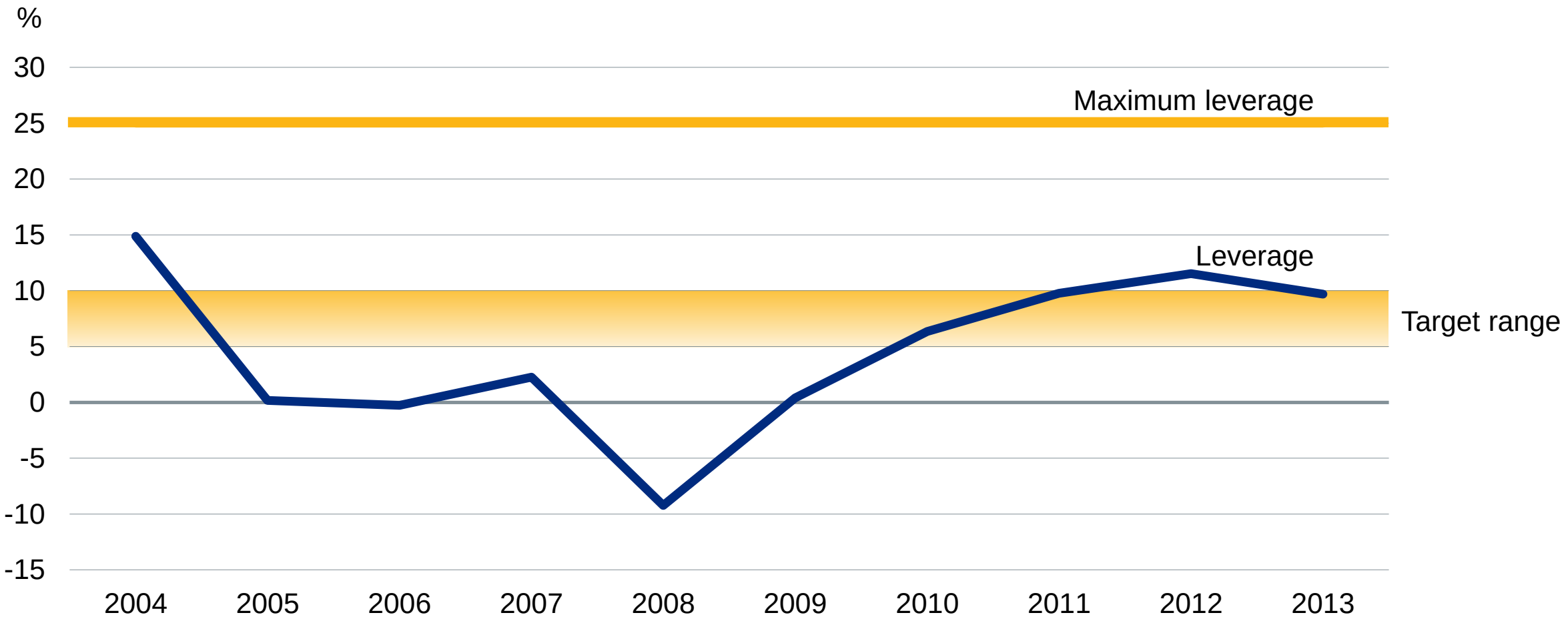


Cash flow – Financial Investments

12-month rolling

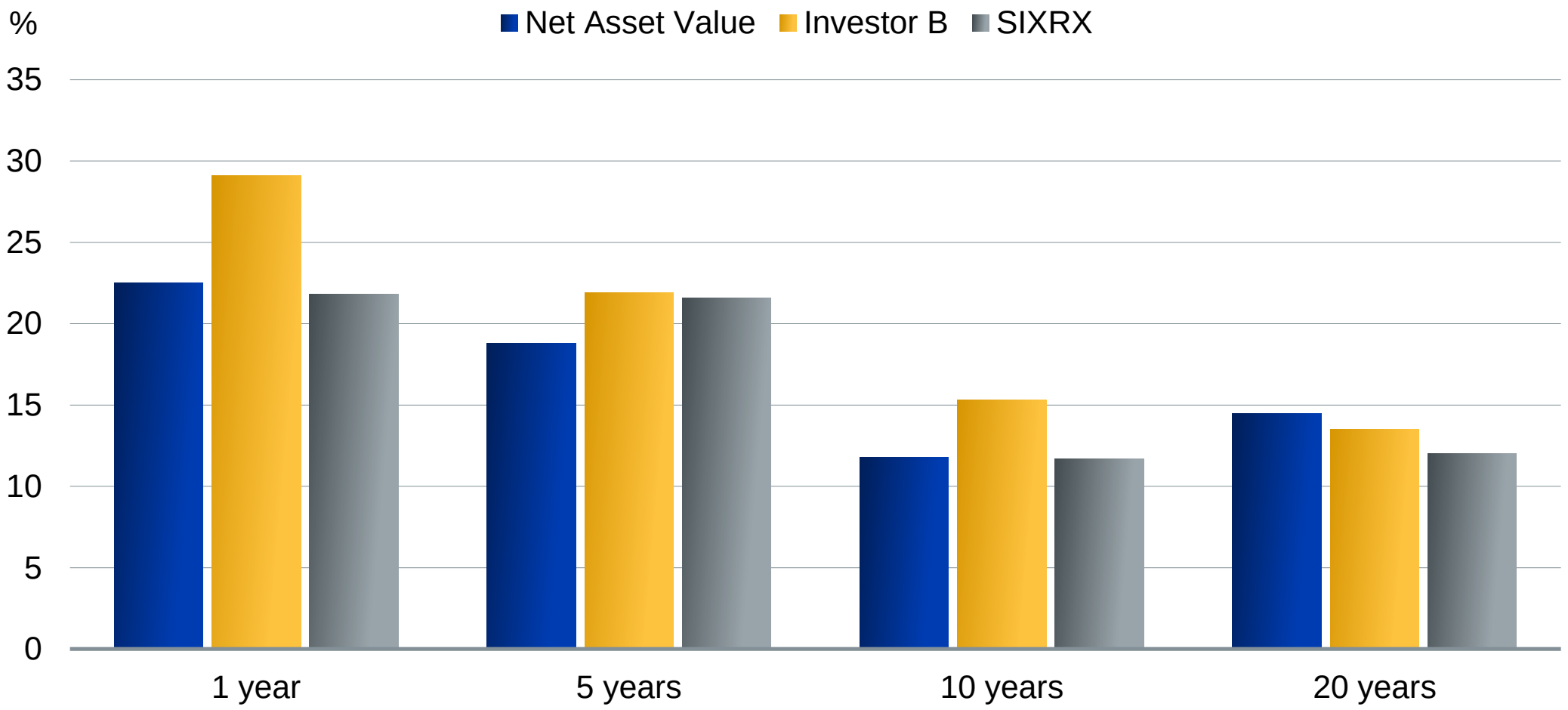


Net debt over time



Attractive return over time

Average annual growth




GRAND HÔTEL
STOCKHOLM – SWEDEN


ERICSSON


SAAB


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