investor

Interim Management Statement

January-September 2026

investor

Christian Cederholm

President and Chief Executive Officer

Q3 in summary

Adjusted net asset value growth

4%

Total shareholder return

1%

(SIXRX return index 2%)

Listed Companies

- ABB expands Industrial Automation offering

1% total return

Patricia Industries

- Mölnlycke to separate into two companies

15% total return

Investments in EQT

- Several initiatives to grow the platform

7% total return

Business areas

Total adjusted assets

SEK 1,282bn

September 30, 2026

Adjusted net asset value

SEK 1,258bn

Listed Companies

SEK 949bn
74% of total assets

Patricia Industries

SEK 242bn
19% of total assets

Investments in EQT

SEK 95bn
7% of total assets

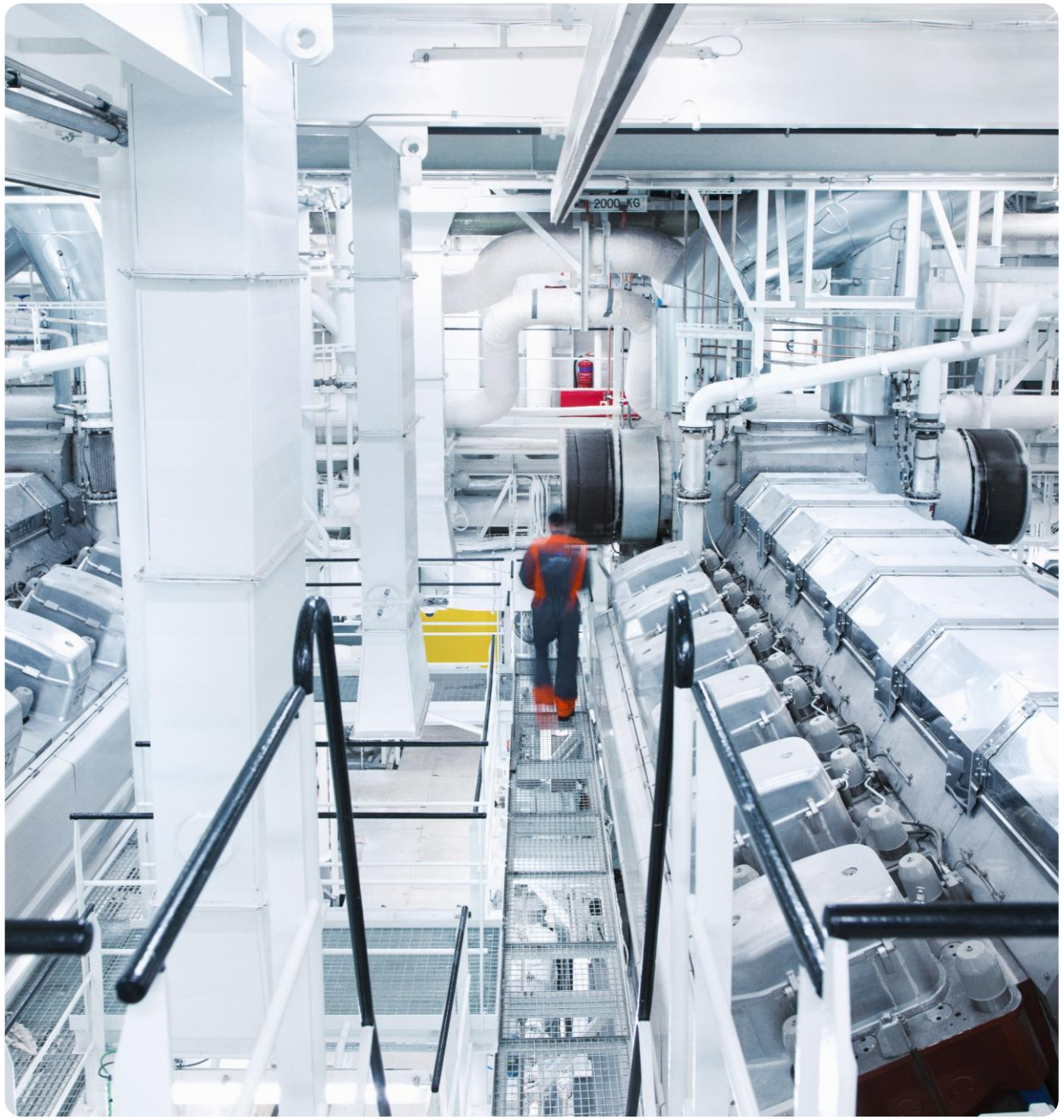
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Listed Companies

Listed Companies

Highlights during the quarter

- Total return 1%
- ABB strengthens position within industrial automation through USD 5.5bn acquisition of Rotork
- Ericsson highlights leadership in developing new AI-enabled network applications beyond connectivity
- Announced departures of Sobi CEO Guido Oelkers and SEB CEO Johan Torgeby
- Ahead of 2027 AGMs - focus on closing gaps between Swedish and international remuneration



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Patricia Industries

Patricia Industries

Highlights during the quarter

- Total return 15%
- Major subsidiaries' reported sales growth 12%, of which 7% organically in constant currency
- Adjusted EBITA grew 26% - strong performance, tailwind from add-ons and currency impact
- Mölnlycke intends to separate into two companies to set the conditions for each business to reach full potential
- Sarnova acquired Mercury Medical for USD 43m
- Vectura announced development project with Saab in Jönköping, and divestments in line with strategy
  - Patricia Industries invested SEK 500m
- SEK 550m distribution from Permobil



Intention to separate Mölnlycke into two companies

Mölnlycke

Mölnlycke



Wound Care



Antiseptics

Mölnlycke Surgical



OR Solutions



Gloves

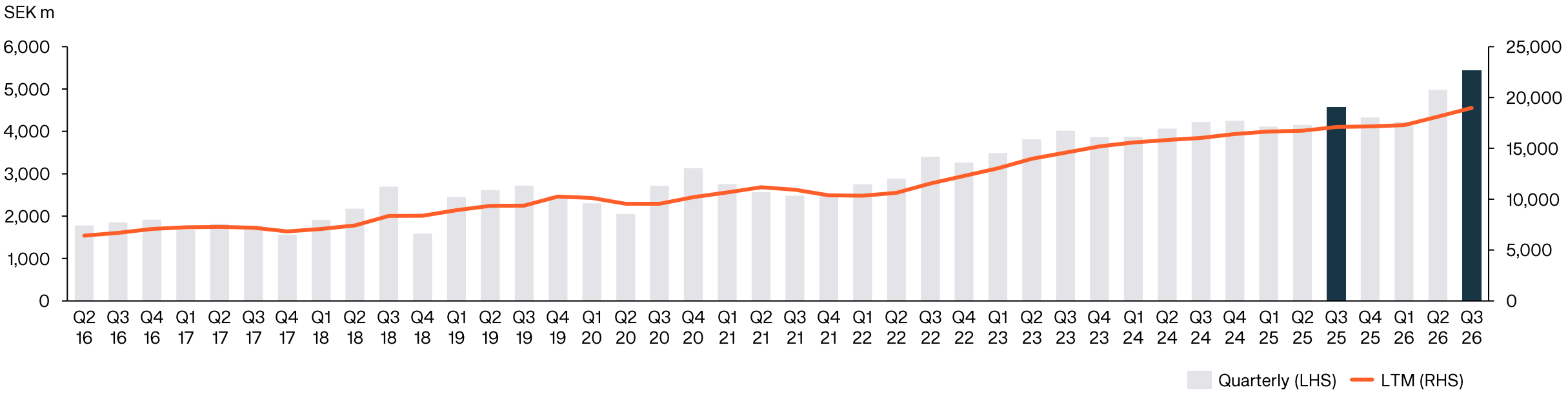
Patricia Industries – Sales and EBITDA

LTM Sales

SEK 72.8bn

LTM EBITDA

SEK 19.0bn



Reported EBITDA, including items affecting comparability, for subsidiaries and Tre Skandinavien (40 percent ownership).
For Mölnlycke, Q3 2020-Q3 2021 were materially positively impacted by PPE contracts.
Nova Biomedical included from Q3 2025.

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Investments in EQT

Investments in EQT

Highlights during the quarter

- Total return 7%
  - EQT AB total return 5%
  - EQT funds and co-investments 9%
- Net cash flow to Investor SEK -0.7bn
  - SEK -0.7bn net cash flow from fund investments
- Acquisition of Coller Capital completed, building strong platform in secondaries market



A strong platform



Clear purpose and focused strategy

High-quality portfolio

Proven and engaged ownership model

Financial flexibility

Great people, at Investor and in the companies

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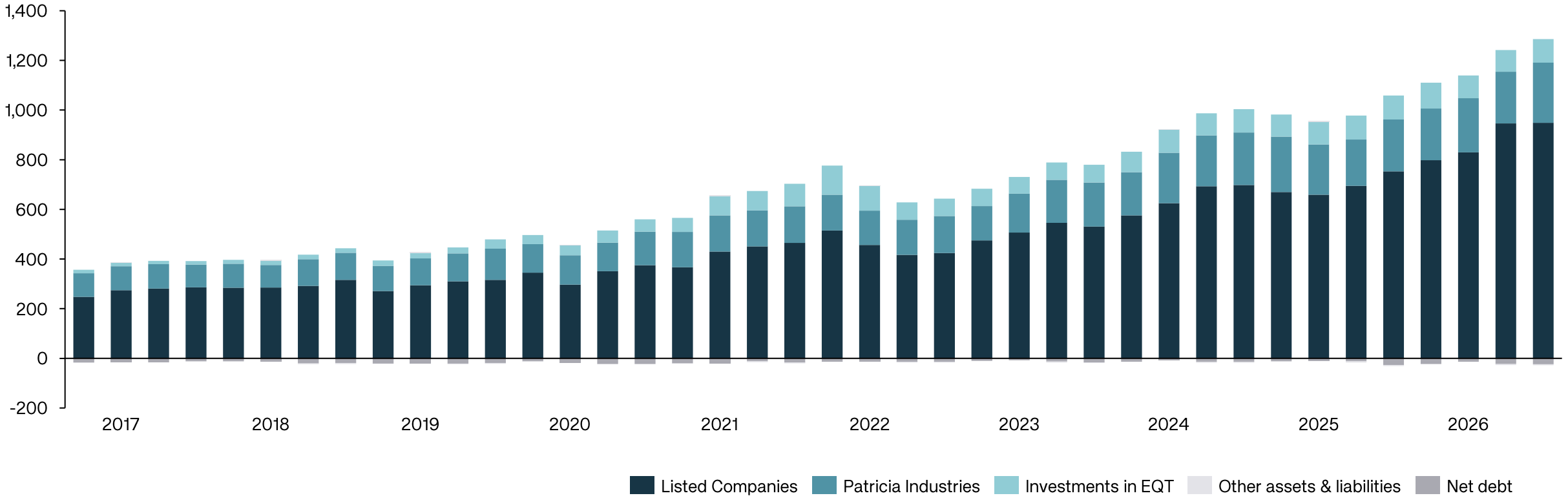
Jenny Ashman Haquinius

Chief Financial Officer

Grow net asset value

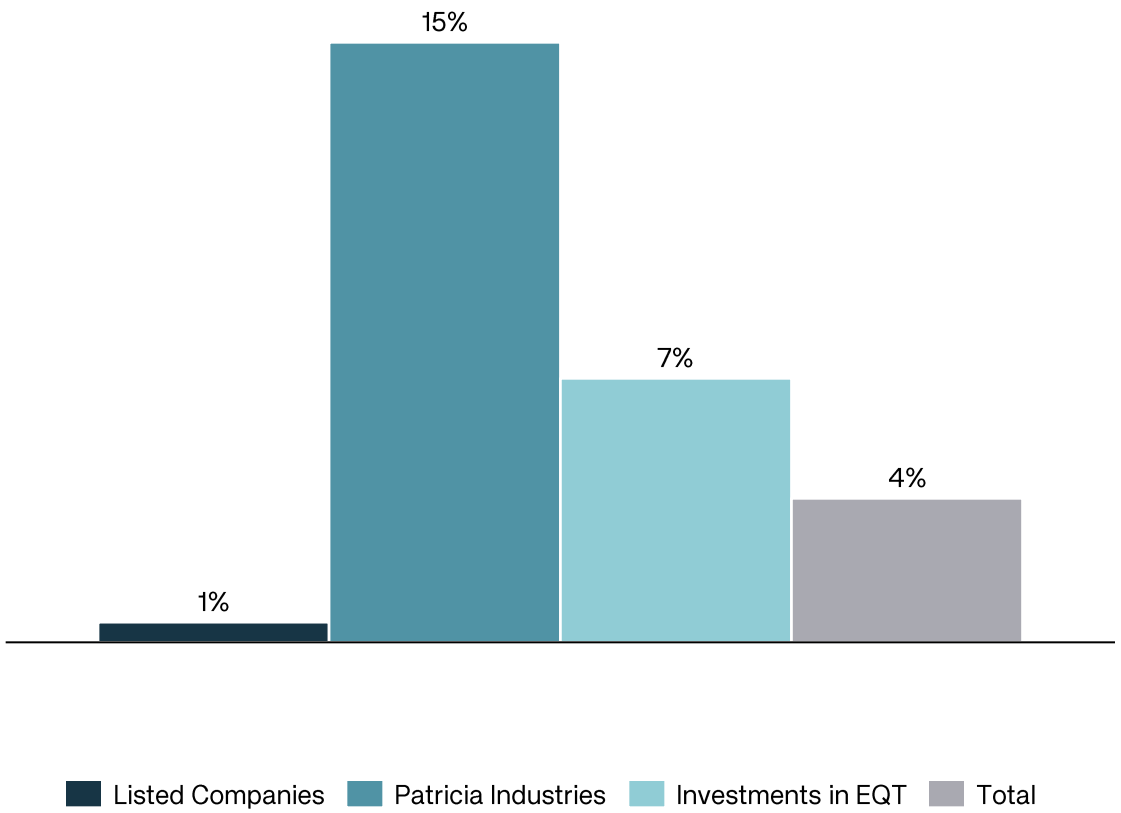
Adjusted net asset value, September 30, 2026

SEK 1,258bn

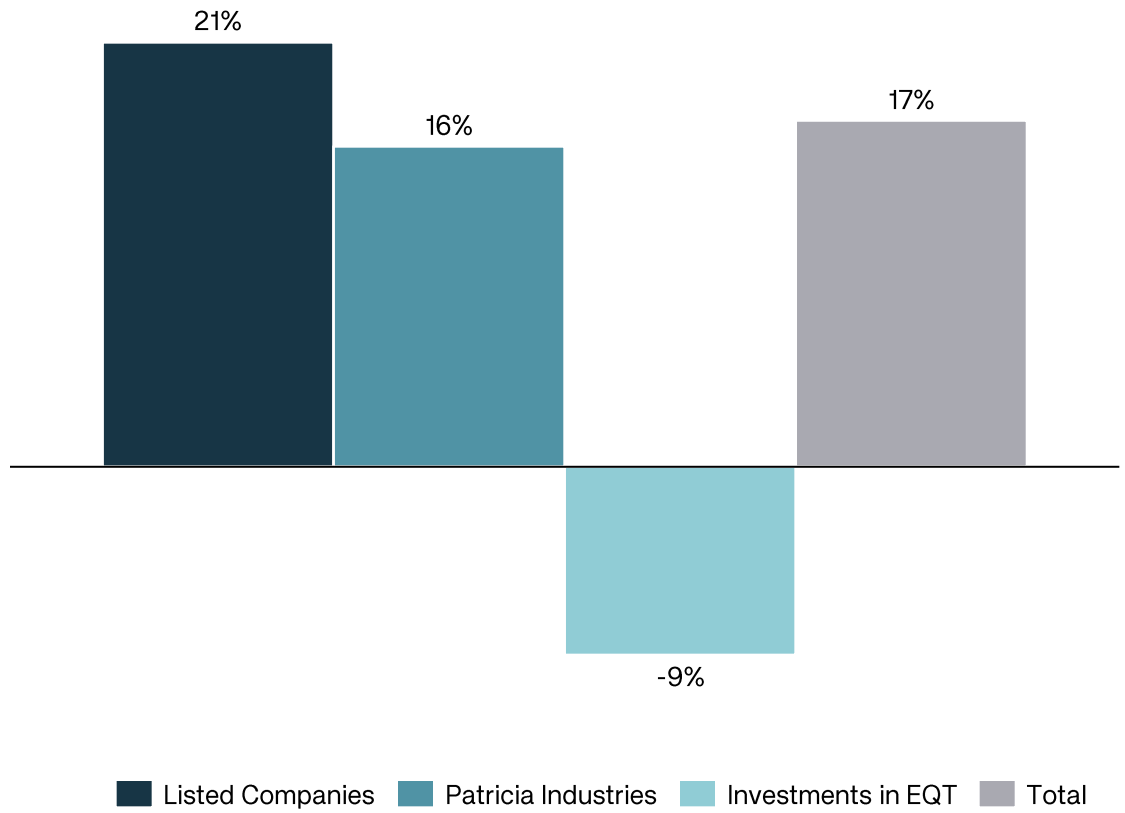


Total return by business area

Q3 2026



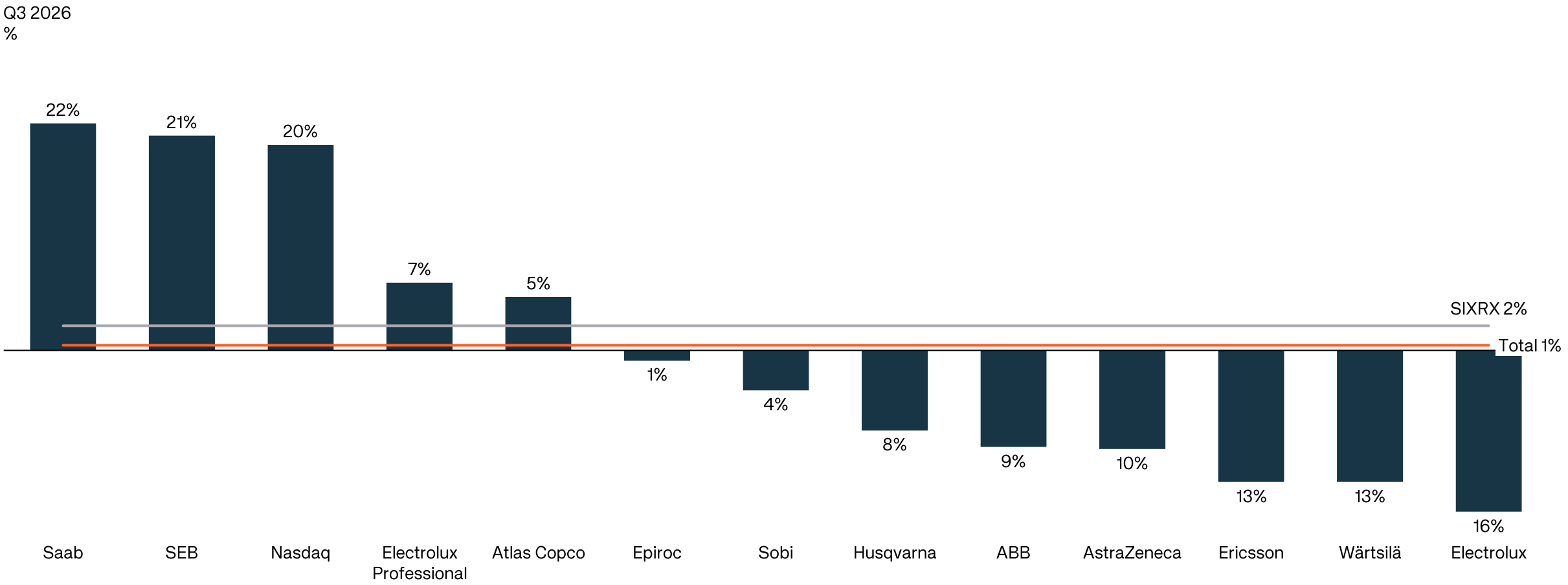
YTD 2026



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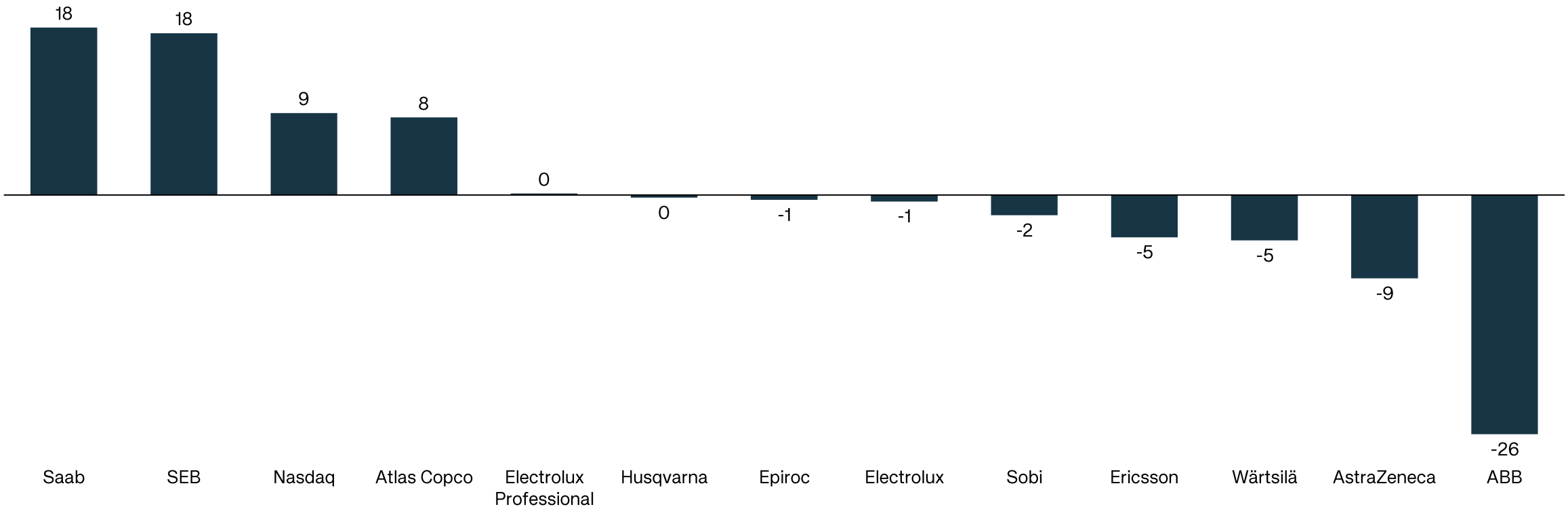
Listed Companies

Listed Companies – Total return



Listed Companies – NAV contribution

Q3 2026
SEK bn

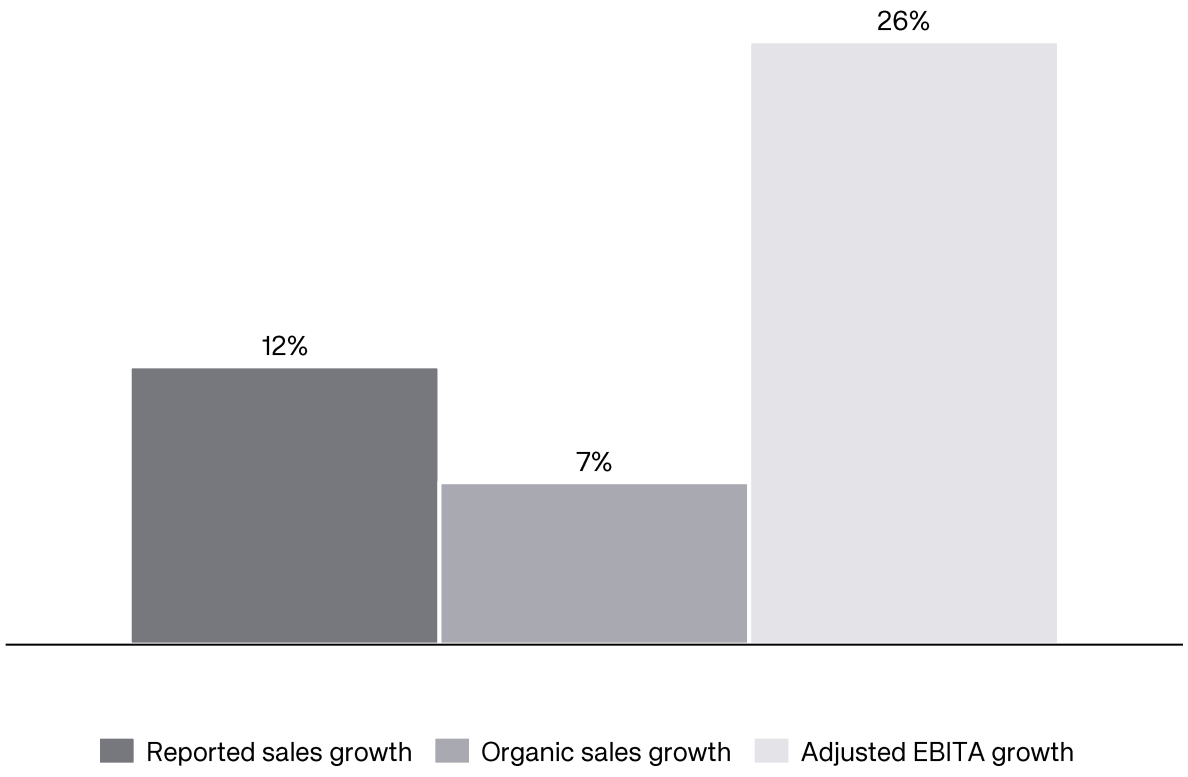


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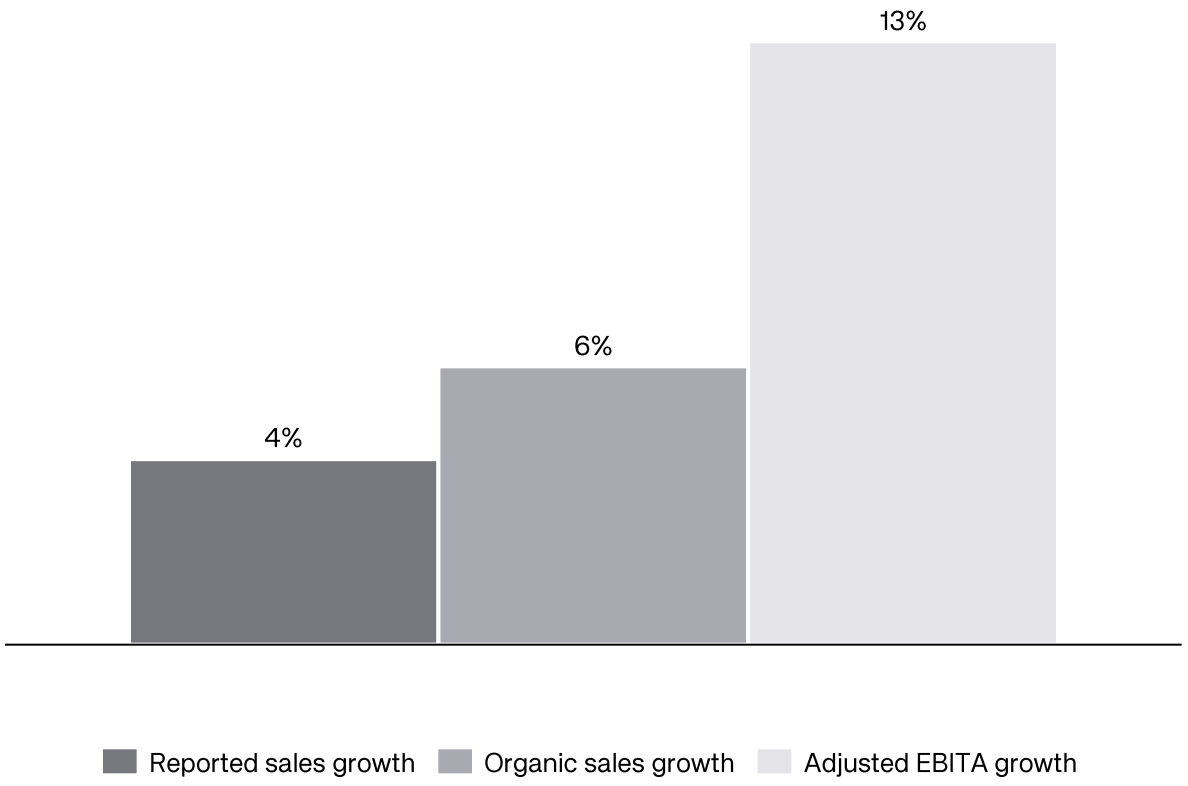
Patricia Industries

Operating performance – Major subsidiaries

Q3 2026



YTD 2026



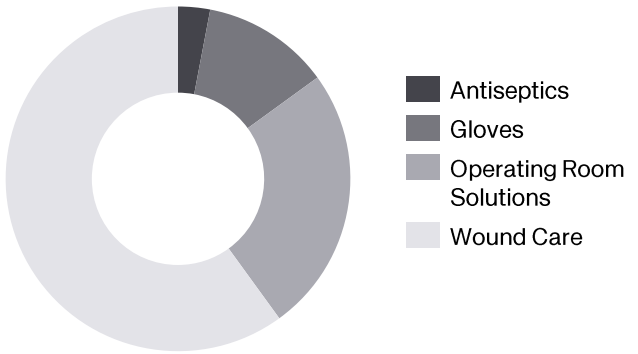
Patricia Industries – Operating performance

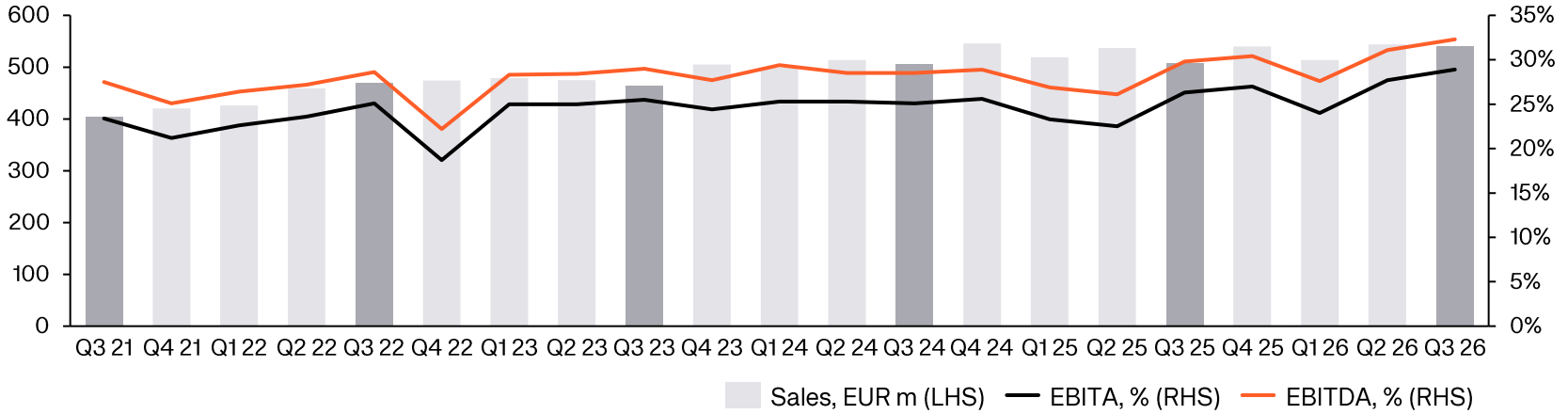
	Org. growth, % Q3 2026	EBITA margin, % Q3 2026	EBITA margin, Change pp	Value, SEK bn
Vectura	41	76.8[1)]	3.6[1)]	4.6
Nova Biomedical	14	31.4	4.8	40.1
Laborie	13	35.4	3.1	36.9
BraunAbility	10	10.7	-2.0	11.2
Sarnova	8	17.4	1.1	25.0
Mölnlycke	5	28.9	2.6	84.7
Piab Group	5	27.5	4.1	12.0
Atlas Antibodies	1	19.4	10.2	0.6
Permobil	0	21.4	1.1	13.3
Tre Skandinavien	4[2)]	38.2[3)]	1.2	11.1 (40%)

1) Surplus ratio
2) Service revenue
3) EBITDA, % of total sales

Activities during the quarter

Share of sales last 12 months





Group

- Organic sales growth amounted to 5 percent in constant currency, driven by all business areas.
- The EBITA margin improved compared to last year, driven by sales growth, cost control, and positive impact from tariff reclaims and currency effects. Adjusted for tariff reclaims and currency effects, the margin was in line with last year, despite higher raw material and freight costs.
- Mölnlycke announced its intention to separate its Operating Room Solutions and Gloves businesses into a new standalone company, to enable greater strategic focus and support long-term value creation.

Wound Care

- Organic sales growth amounted to 6 percent in constant currency, driven by all regions.

Operating Room Solutions

- Organic sales growth amounted to 1 percent in constant currency, driven by the Trays business.

Gloves

- Organic sales growth amounted to 5 percent in constant currency, driven by the US and EMEA.

Antiseptics

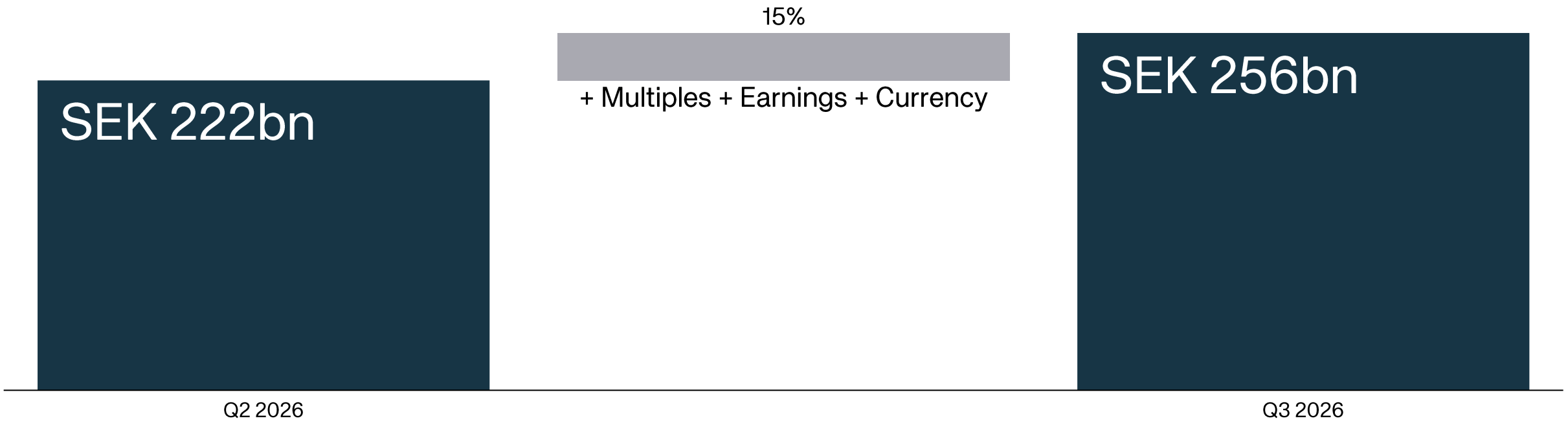
- Organic sales growth amounted to 9 percent in constant currency, driven by the US, while EMEA declined.

Patricia Industries – Major drivers of estimated market

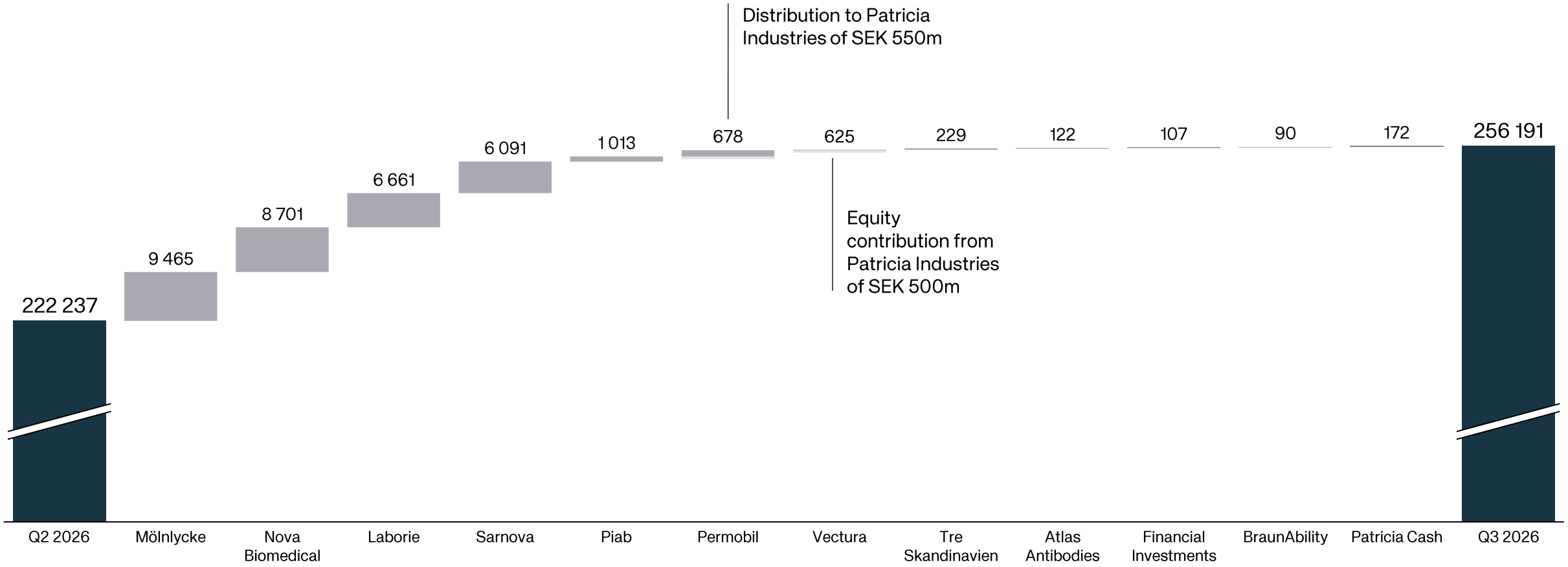
Average multiple

15.6x

Total EV/total EBITDA, Patricia Industries major subsidiaries



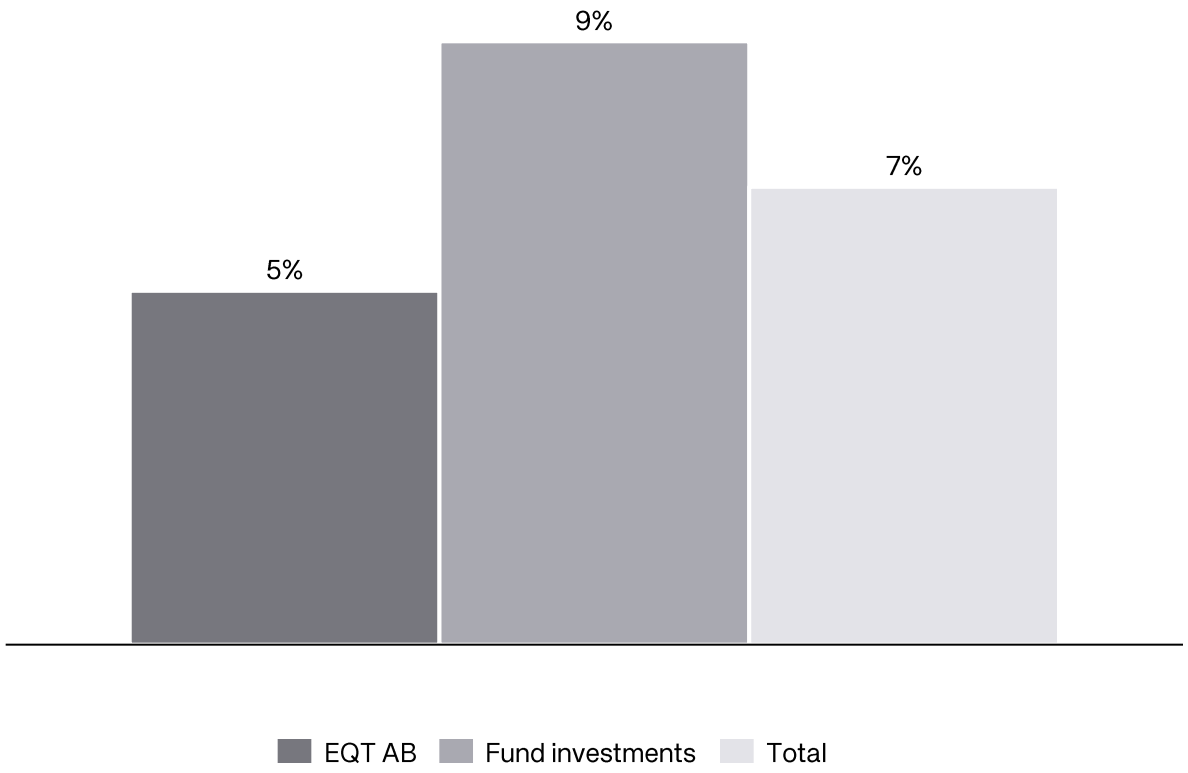
Patricia Industries – Change in estimated market values



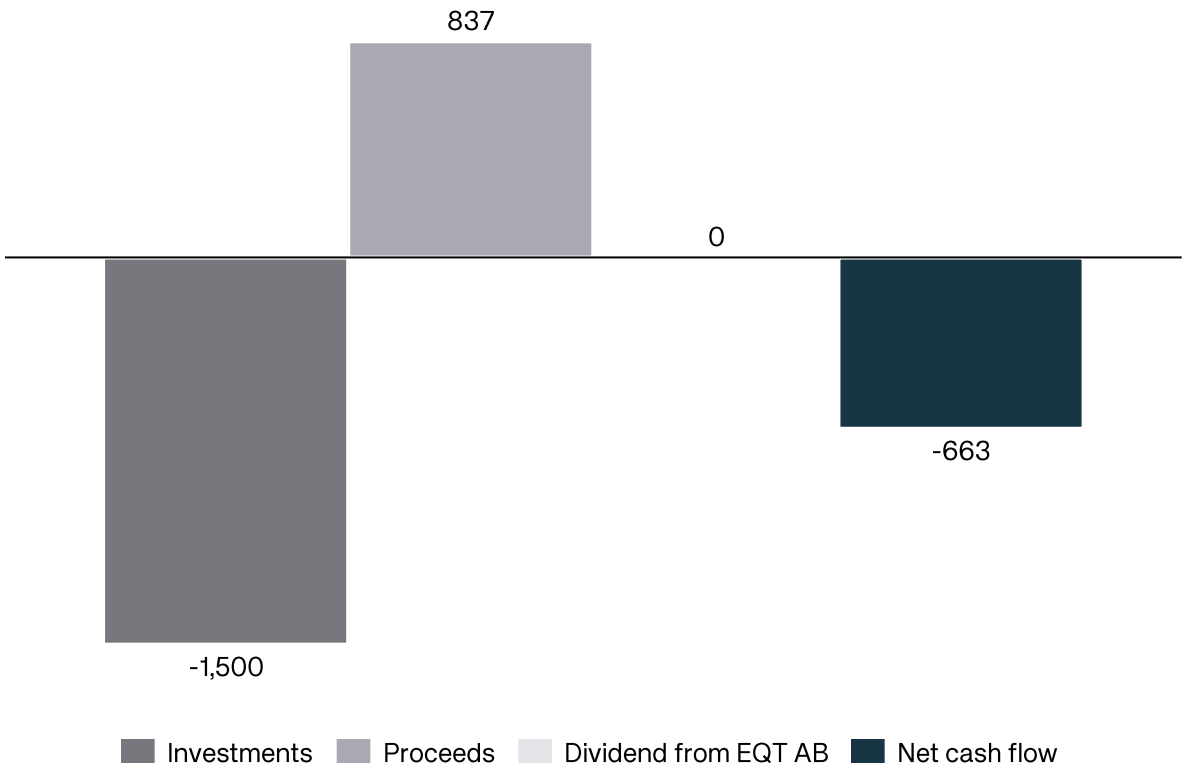
Investments in EQT

Investments in EQT – Performance

Reported value change, %
Q3 2026



Net cash flow to Investor, SEK m
Q3 2026



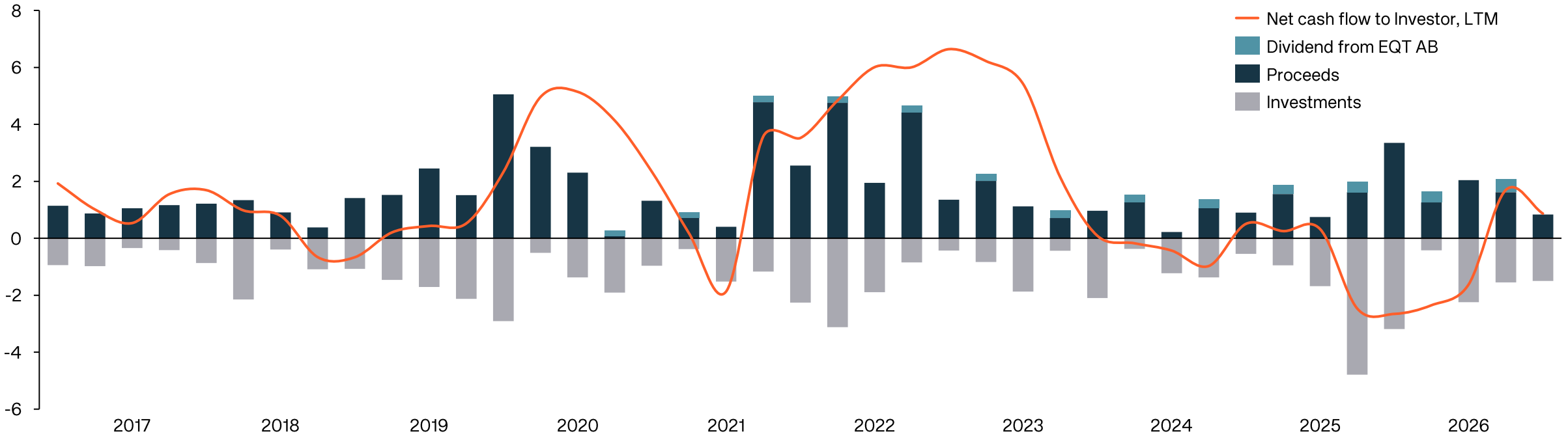
Investments in EQT – Net cash flow to Investor

Average net cash flow to Investor, 10 years

SEK 1.5bn

Outstanding commitments, September 30, 2026

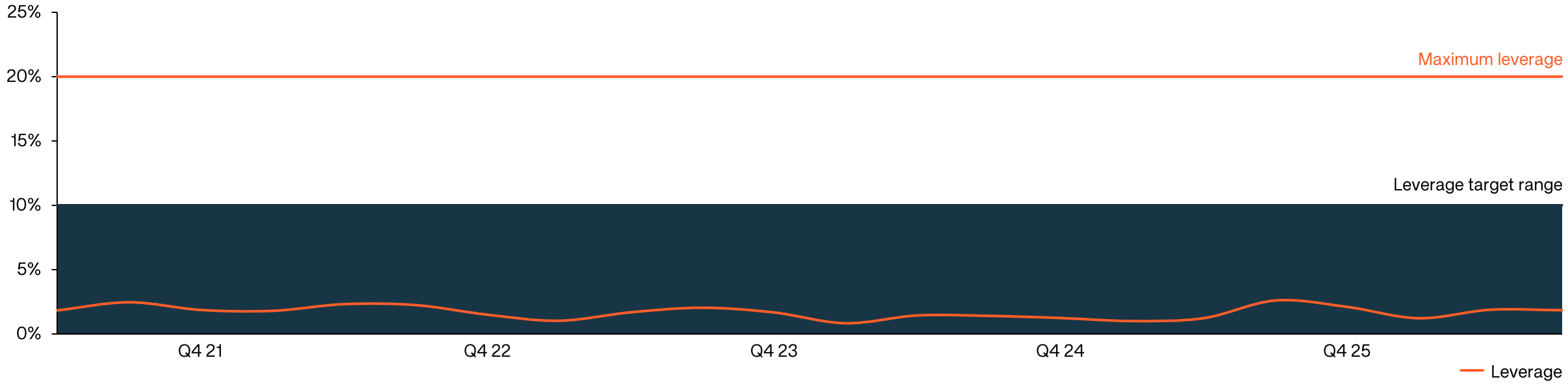
SEK 27.9bn



Strong financial flexibility

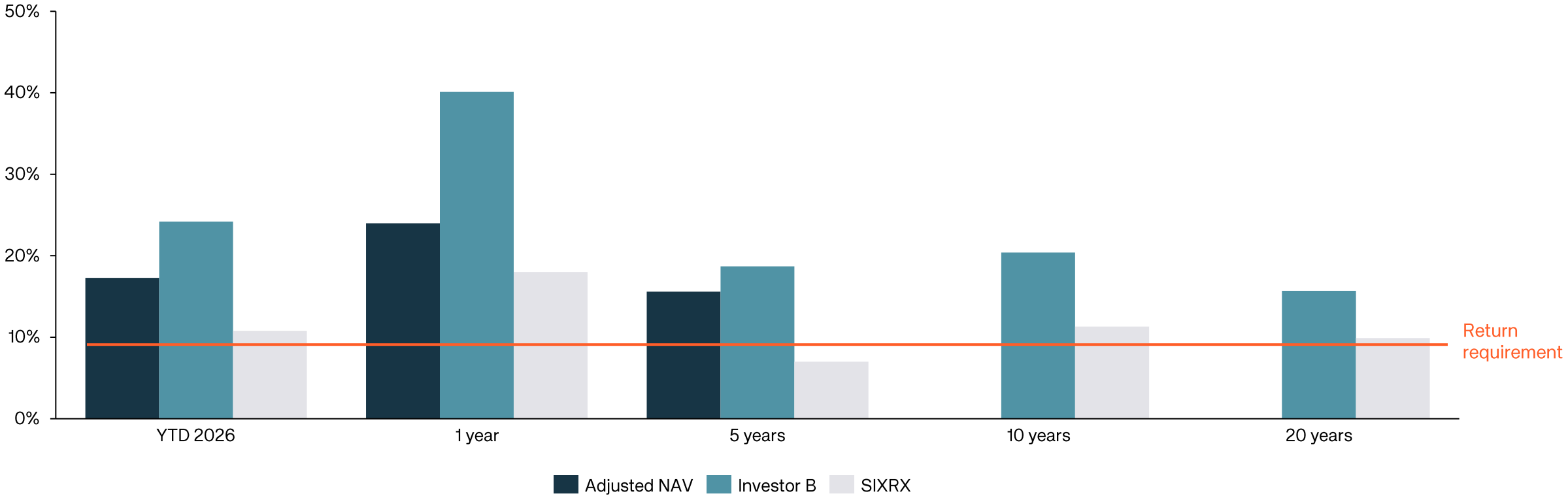
Leverage

Leverage	S&P	Moody's
1.8%	AA-	Aa2



Shareholder returns

Average annual total return
September 30, 2026



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

Financial calendar

November 4, 2026	Capital Markets Update
January 22, 2027	Year-End Report 2026
April 20, 2027	Interim Management Statement January-March 2027
July 16, 2027	Interim Report January-June 2027
October 20, 2027	Interim Management Statement January-September 2027

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