investor

Interim Management Statement January-March 2022

Johan Forssell, CEO
Helena Saxon, CFO







The invasion of Ukraine has led to huge humanitarian suffering

Supply chain challenges and inflation impacted further

Close work with our companies to navigate in this environment

Deliver on our ESG targets – A Strategic Priority

Outcome 2021

Business Ethics & Governance

Portfolio companies

100%

have an Anti-Corruption Policy in place

96%

are members of the UN Global Compact

96%

have set measurable sustainability targets

Climate & Resource Efficiency

Portfolio companies' scope 1 and 2, tonnes CO_{2e}



75%

of our companies measure scope 3 emissions

63%

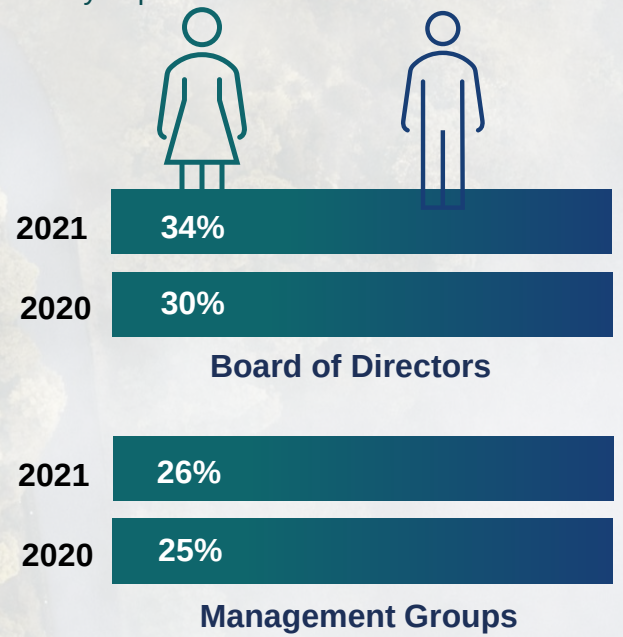
of our companies have scope 3 targets

63%

of our companies have resource efficiency targets

Diversity & Inclusion

Diversity in portfolio



15/23

nationalities in boards of directors/ management groups

92%

of portfolio companies measure inclusion

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Q1 2022

-10%

Adj. Net Asset Value growth, Investor AB

-9%

Total Shareholder Return, Investor AB

(-14% SIXRX)

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Listed Companies

- **-10%** total return Q1 2022

- Within industrial pumps**, Atlas Copco** announced two acquisitions with leading differentiated technologies and significant aftermarket businesses, creating a strong foundation for further growth

- Full support for **Ericsson**’s strategy as well as for the Board’s and management’s continued and necessary work to strengthen the culture and internal processes within compliance

66%
of total adjusted assets

SEK 457 bn
adjusted market value

Patricia Industries – Limited direct Exposure to Russia

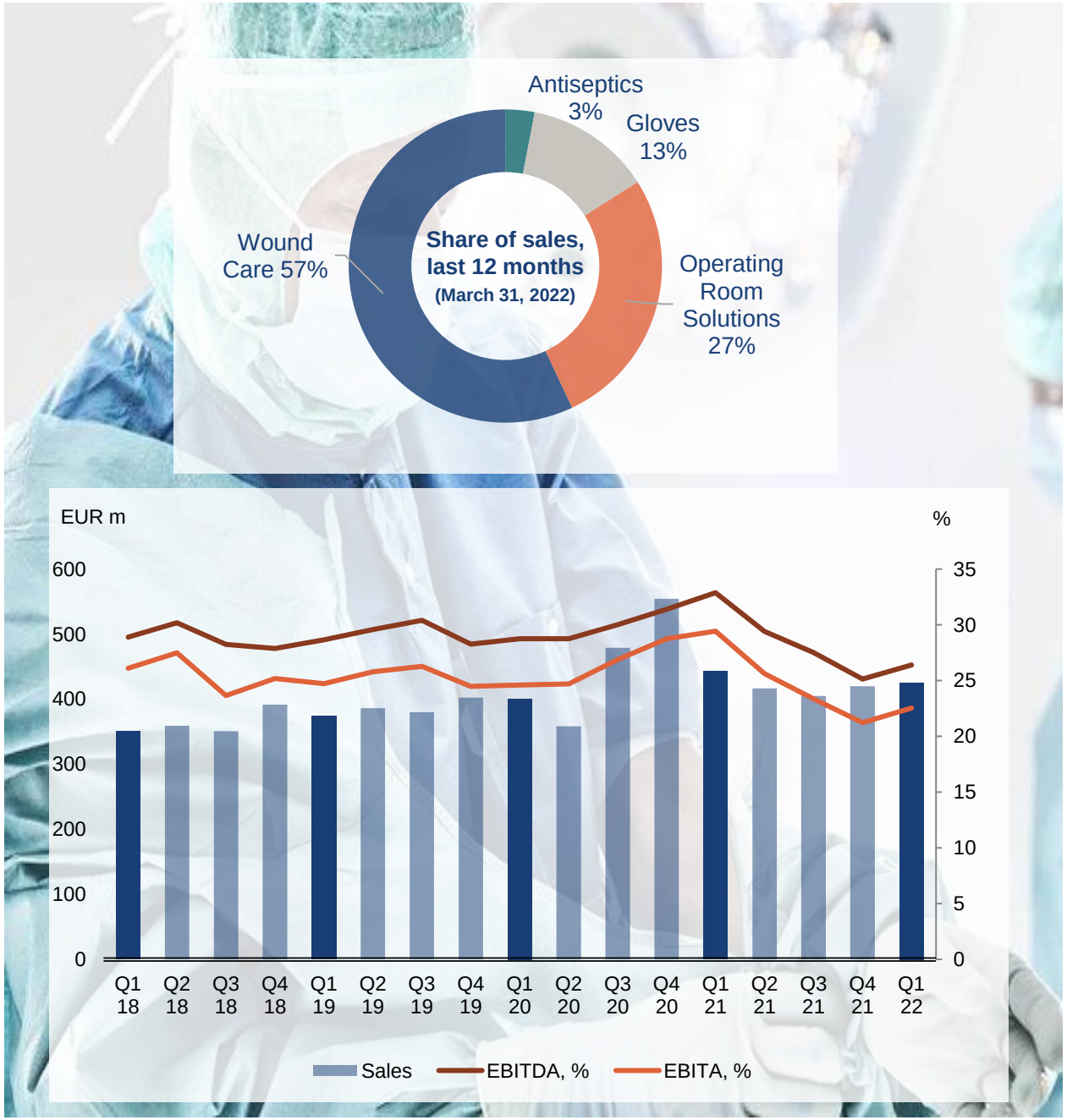
- **No production** in Russia
- **Very limited presence** on the ground
- <SEK 50m in sales, ~0.1 percent of total sales
- Indirect exposure, e.g. supply chains and costs for raw materials

Patricia Industries

- **-5%** total return Q1 2022
- Strategic **add-on acquisitions**
- Organic sales growth 5% in constant currency, adj. EBITA -3%
- Excluding **Mölnlycke**: organic sales growth 16%, adj. EBITA +30%

20%
of total adjusted assets

SEK 138bn
adjusted market value



Q1 2022

Group

- Organic sales growth -7% in constant currency, explained by significant contribution of covid-19-related sales of PPE last year. Excluding PPE, organic growth was 6%, mainly driven by strong performance within Wound Care.
- The EBITA margin declined, primarily explained by increased raw material and logistics costs, and increased investments in sales and marketing, mainly within Wound Care.
- Q2 will be the last one impacted by PPE comparisons, and the negative effect will be significantly less than what we saw in Q1.

Wound Care

- Organic growth 11% in constant currency.

Operating Room Solutions

- Organic sales growth amounted to -32% in constant currency. Adjusted for PPE contracts, sales was largely flat.

Gloves

- Organic sales growth amounted to 1% in constant currency. Production is up and running after another covid-19-related manufacturing lock-down early this quarter, but long lead times in freight continue to impact sales. Underlying customer demand is strong.

Antiseptics

- Organic sales growth amounted to -17% in constant currency, negatively impacted by supply disruptions.

	Value, SEK bn	Organic growth Q1 2022 %		Margins, % Q1 2022	Change vs. Q1 2021
BraunAbility	4.0	**43**	EBITDA EBITA	**9.8** **7.7**	**3.2** **3.6**
ATLAS ANTIBODIES	2.9	**20**	EBITDA EBITA	**47.4** **41.9**	**-5.3** **-5.1**
ADVANCED INSTRUMENTS	7.0	**20**	EBITDA EBITA	**44.3** **42.8**	**-6.1** **-6.1**
piab	8.1	**17**	EBITDA* EBITA*	**30.2** **26.7**	**0.4** **0.8**
permobil	9.3	**6**	EBITDA EBITA	**15.9** **12.0**	**-5.2** **-4.3**
Laborie	15.0	**4**	EBITDA EBITA	**23.1** **21.0**	**-7.8** **-5.7**
sarnova	12.1	**3**	EBITDA EBITA	**13.7** **11.8**	**-0.5** **-0.9**
Vectura	3.7	**45***	Growth driven by new community services properties		

* Adjusted

Patricia Industries – Strategic add-on Acquisitions

Closed during Q1 2022

Laborie

A breakthrough treatment for urethral strictures

FDA approval received, now initial launch phase

Total consideration USD 150m

Equity injection USD 100m

permobil

A leading company in ultra-light active wheelchairs

Sales SEK 150m

Good profitability, slightly below group average

Total consideration SEK 305m

Equity injection SEK 344m

Announced after the end of Q1 2022

piab

Manufactures innovative handling systems

Sales SEK 150m

Strong profitability in line with Piab group

Total consideration SEK 560m

Partly financed with equity

Patricia Industries – Attractive Platforms for continued Growth

Based on 2021 reported figures for all major subsidiaries excluding Vectura

19%
EBITA margin

~3x
Capital turnover
ex goodwill/intangibles

~55%
Return on Capital Employed

Investments in EQT

- **-15%** total return
  - Total return, EQT AB **-25%**
  - Reported value growth, EQT funds **12%**

- **SEK 0.1bn** net cash flow to Investor
  - Drawdowns SEK 1.9bn
  - Proceeds SEK 1.9bn

- EUR 6.8bn strategic acquisition of **Baring Private Equity Asia**
  - Significantly expands Assets under Management
  - Creates a truly global platform, providing a step-change to EQT's presence in Asia
  - Exceptional cultural fit

14%
of total adjusted assets

SEK 99bn
adjusted market value



Well positioned to continue delivering attractive long-term total returns

In a challenging environment, Investor stands strong

- We own great companies with leading positions in attractive markets, led by top-quality people
- We have a strong financial position, enabling us to act on attractive opportunities

Strategy remains firm, with strong focus on prioritized areas

Relentless focus on execution to deliver profitable growth

investor

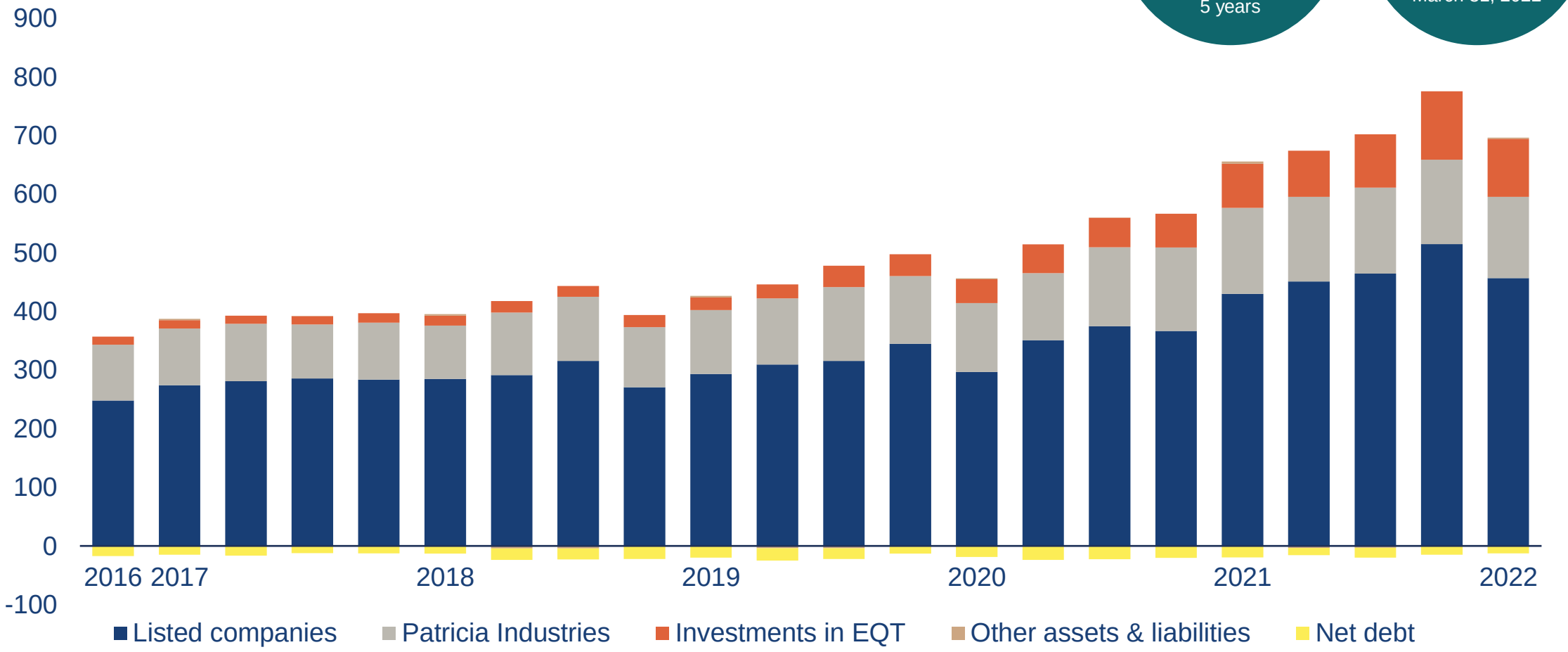
Interim Management Statement January-March 2022

Helena Saxon, CFO

Adjusted Net Asset Value

15%
Avg. annual growth, with dividend added back, 5 years

684
SEK bn, adjusted net asset value March 31, 2022



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Total Return by Business Area

Q1 2022

-5%
Patricia Industries

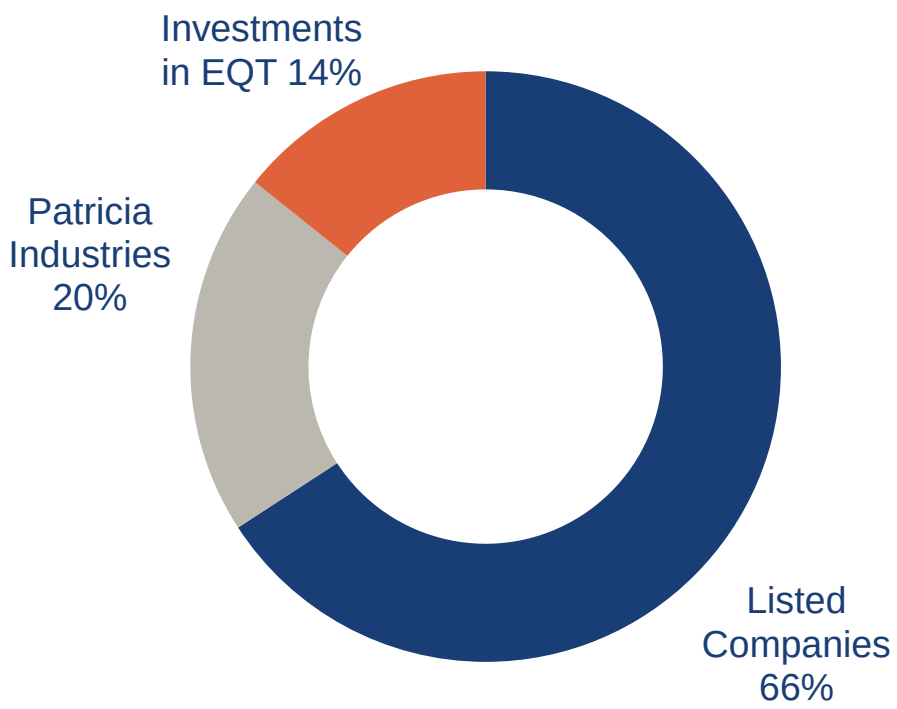
-10%
Listed Companies

-15%
Investments in EQT

-10%
Total

-14%
SIXRX

Share of total adjusted assets





Listed Companies

457
SEK bn

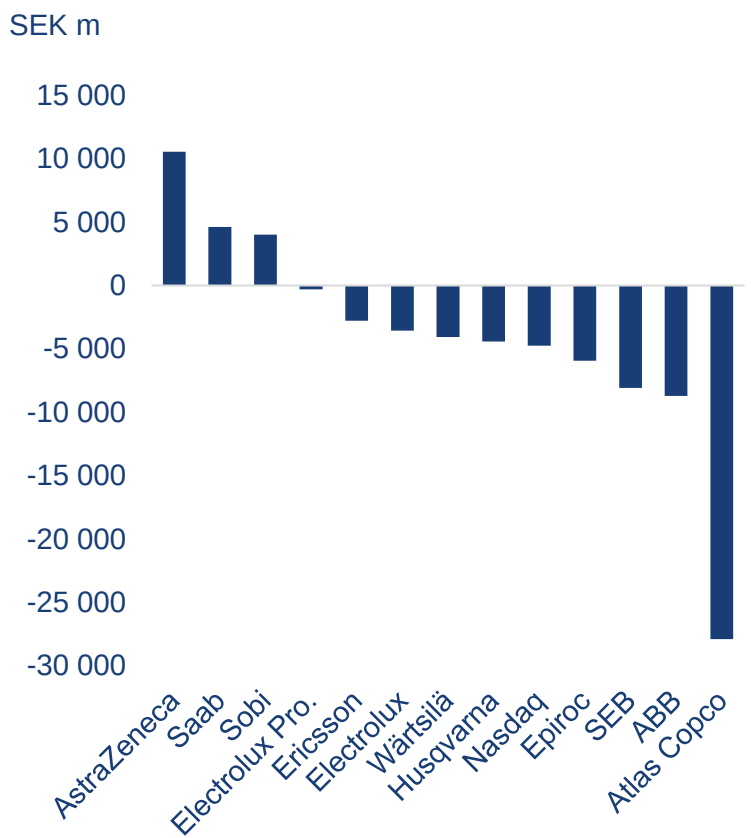
66%
of total adj. assets

Listed Companies

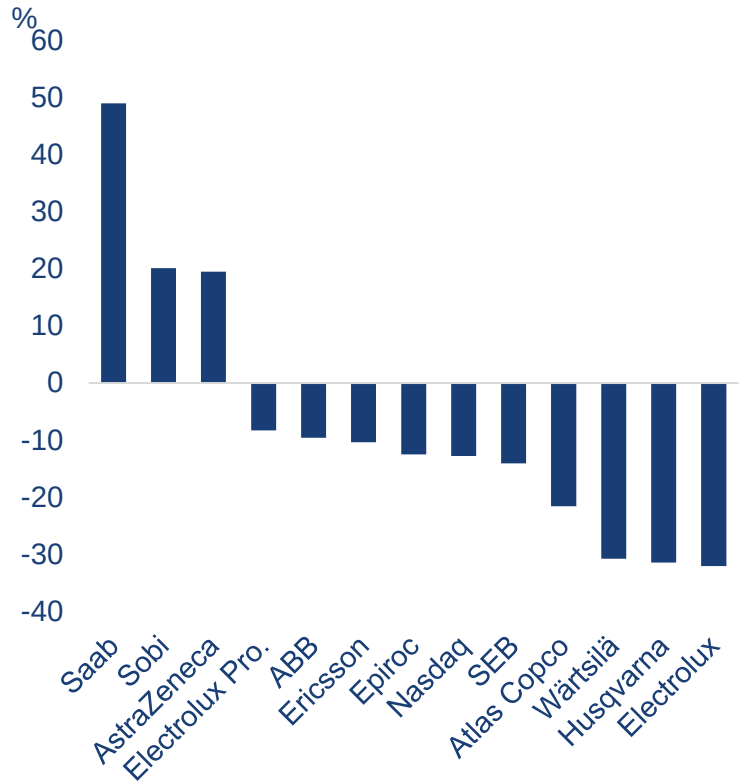
Q1 2022

TSR -10%
SIXRX -14%

Contribution to NAV



Total Return



investor



Patricia Industries

138
SEK bn (ex. cash)

20%
of total adj. assets

Patricia Industries – Change in Estimated Market Values

SEK m



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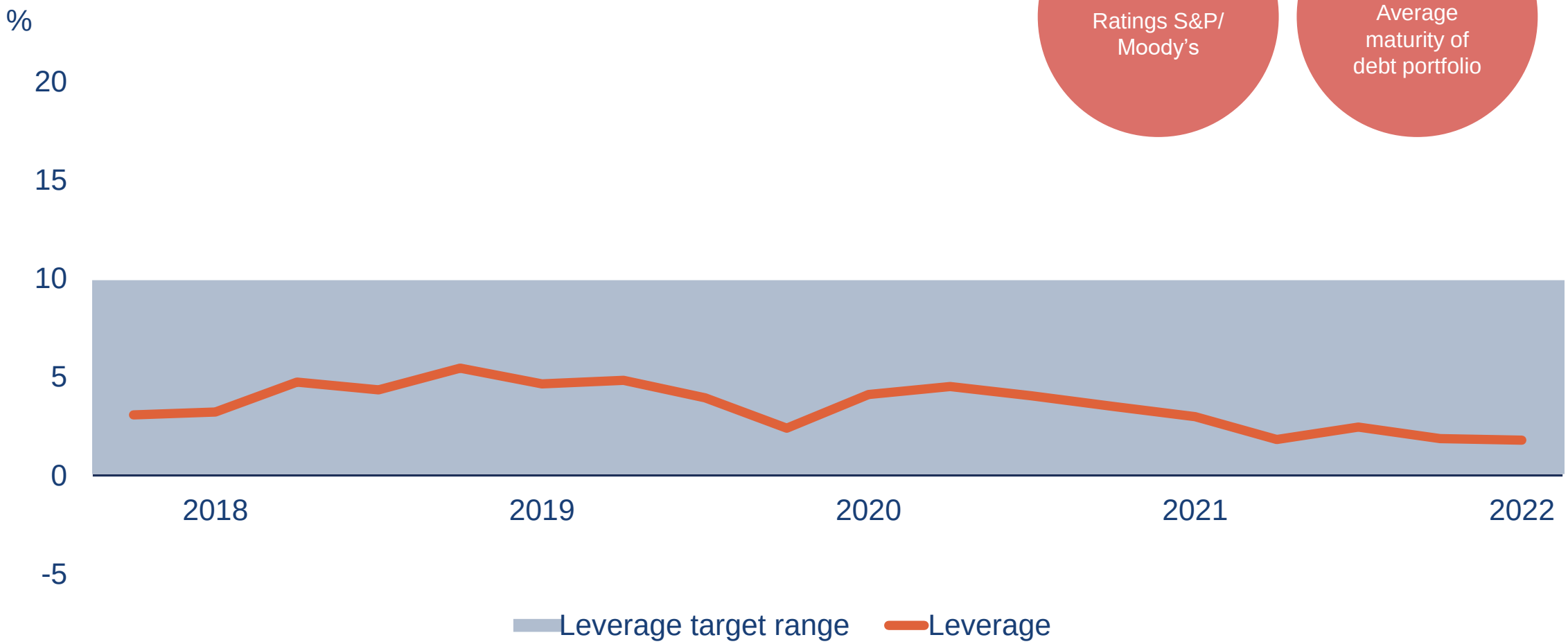
Major Drivers of Estimated Market Values Q1

	Est. market value change Q1 2022 vs. Q4 2021	Major Drivers
Mölnlycke	SEK -7.4bn	Lower multiples and lower earnings impacted negatively
permobil	SEK -1.5bn	Lower multiples impacted negatively. SEK 344m capital injection from Patricia Industries
BraunAbility	SEK 0.4bn	Higher earnings impacted positively, mitigated by lower multiples
sarnova	SEK 1.0bn	Higher multiples impacted positively
3	SEK 1.1bn	Higher multiples impacted positively

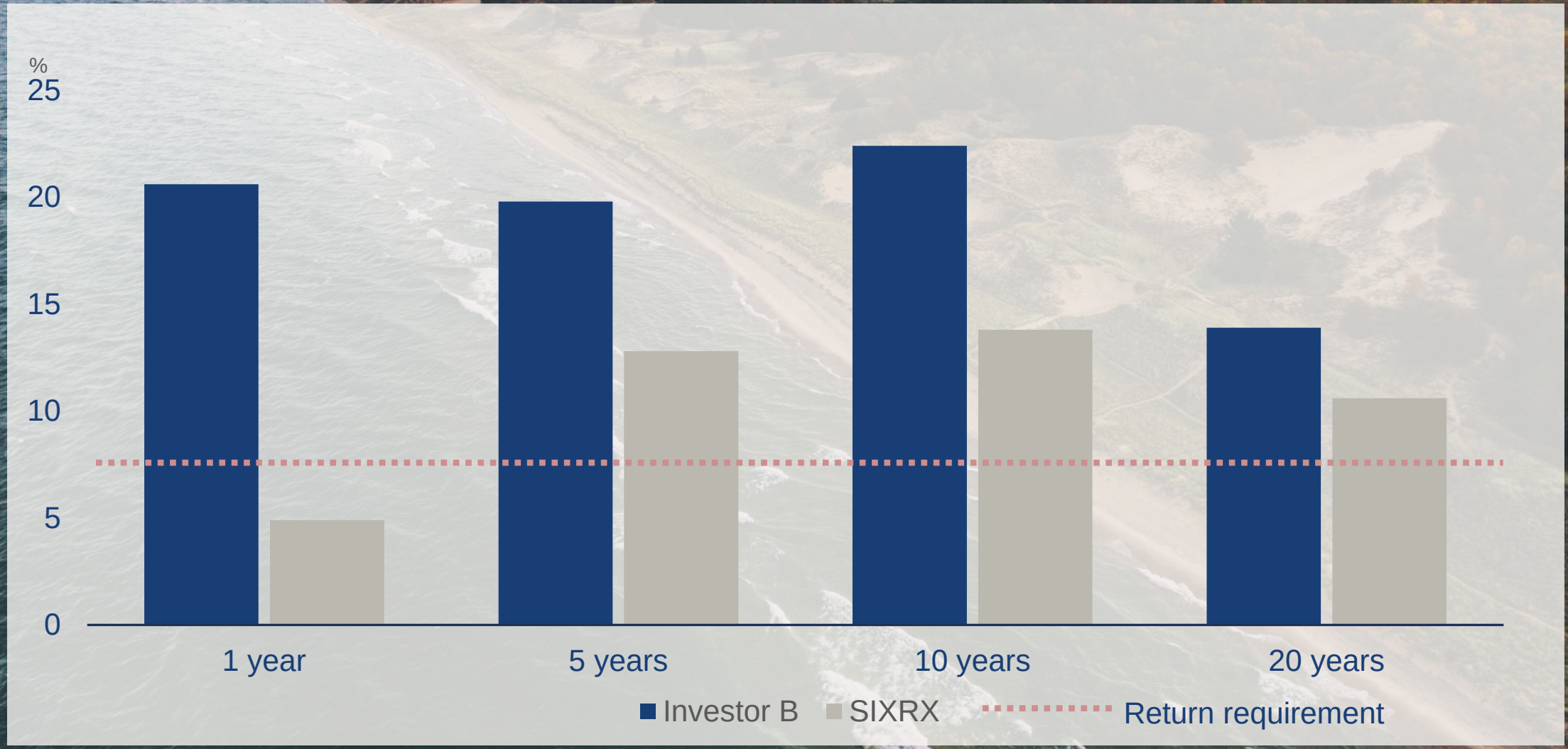
Financial Position, March 31, 2022

AA-/Aa3
Ratings S&P/ Moody's

10.8y
Average maturity of debt portfolio



Average Annual Total Shareholder Return



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Financial Calendar

2022-05-03
Annual General Meeting

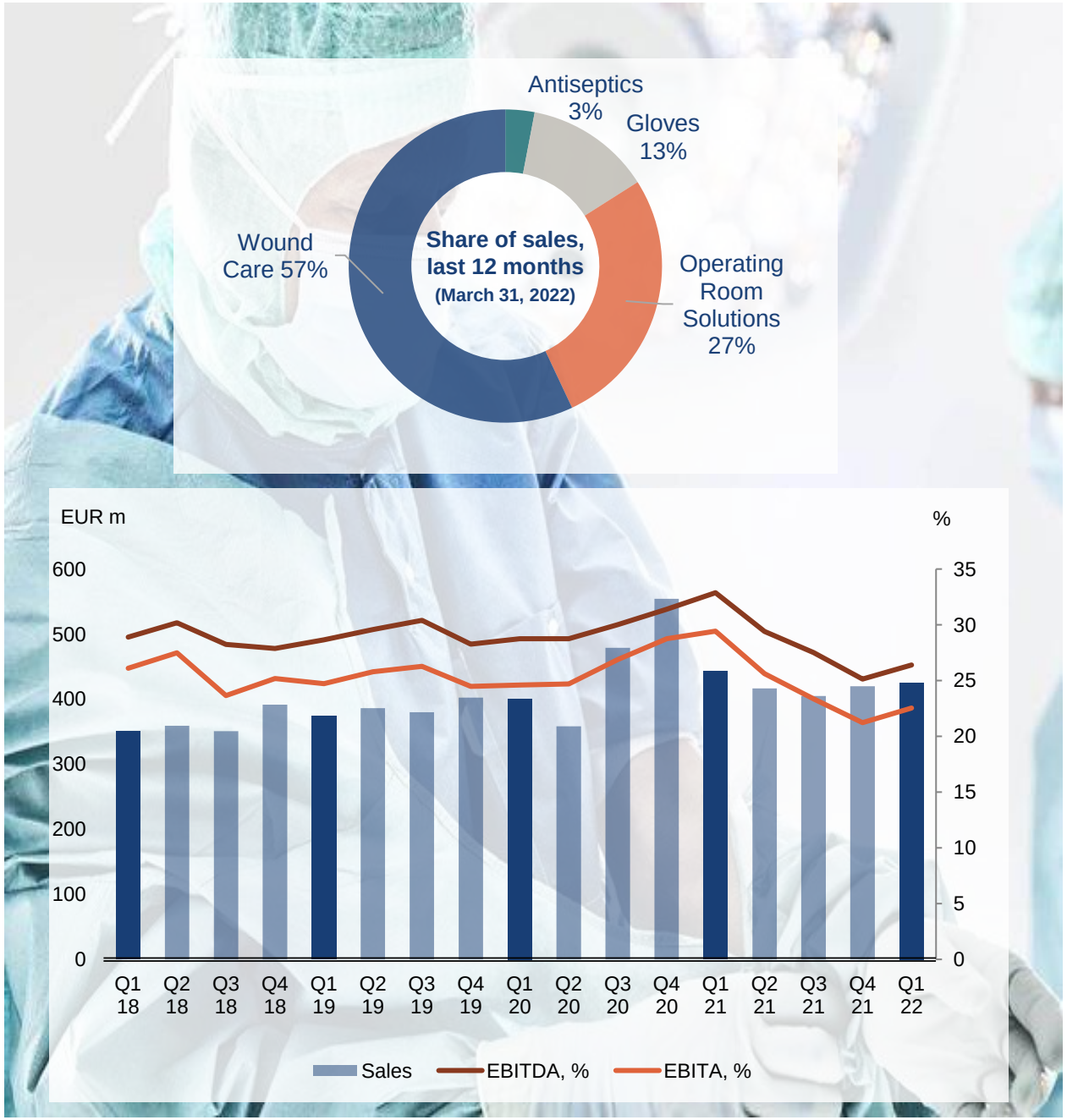
2022-07-15
Interim Report
January-June 2022

2022-10-20
Interim Management Statement
January-September 2022

2023-01-20
Year-End Report 2022

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Appendix



Q1 2022

Group

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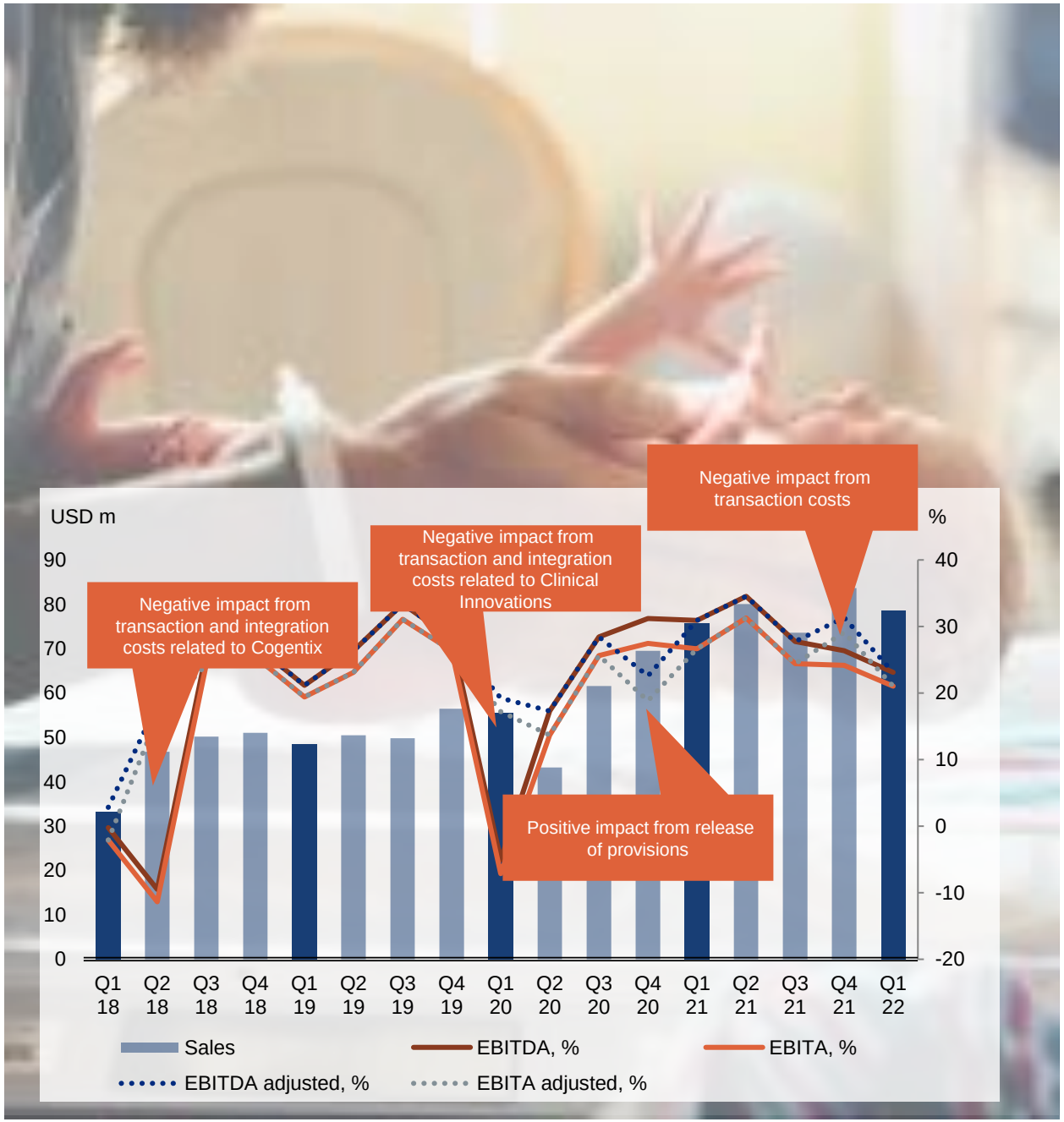
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Antiseptics

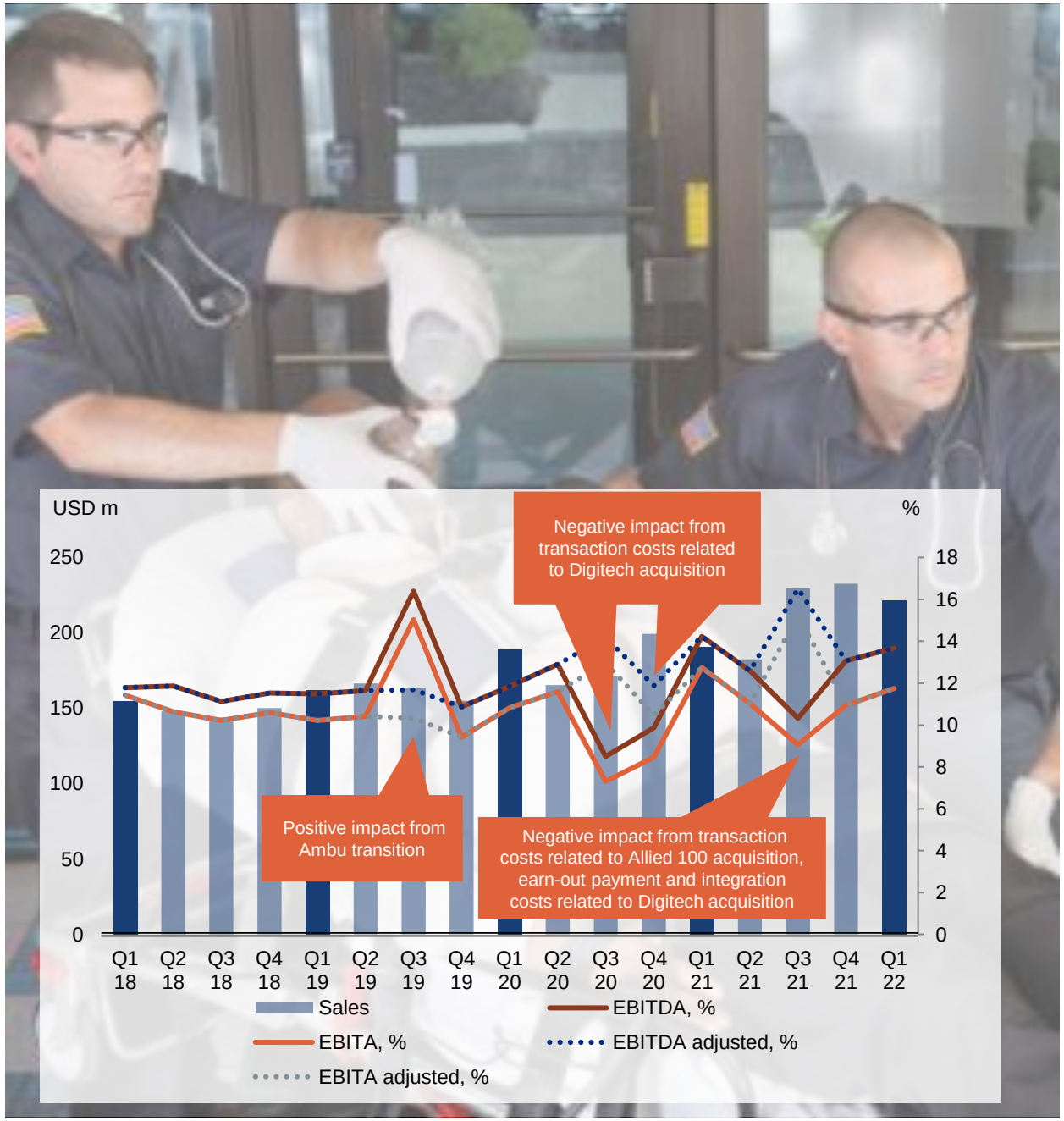
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Q1 2022

- Organic sales growth amounted to 4% in constant currency. End-customer demand was strong, but significant supply chain challenges had a negative impact on sales in the quarter. UR (Urology) declined compared to prior year, while GI (Gastrointestinal) and OB (Obstetrics, formerly Maternal and Child Health) grew.
- The EBITA margin declined compared to prior year, driven by rising input costs, several new product launches including the recently acquired Optilume™, as well as investments in R&D and initiatives to further strengthen the organization.
- In January 2022, Patricia Industries invested USD 100m in equity to fund Laborie's acquisition of a perpetual exclusive license to the Optilume™ drug-coated balloon for urethral strictures for approximately USD 150m, with the remainder financed with Laborie's cash and external debt.

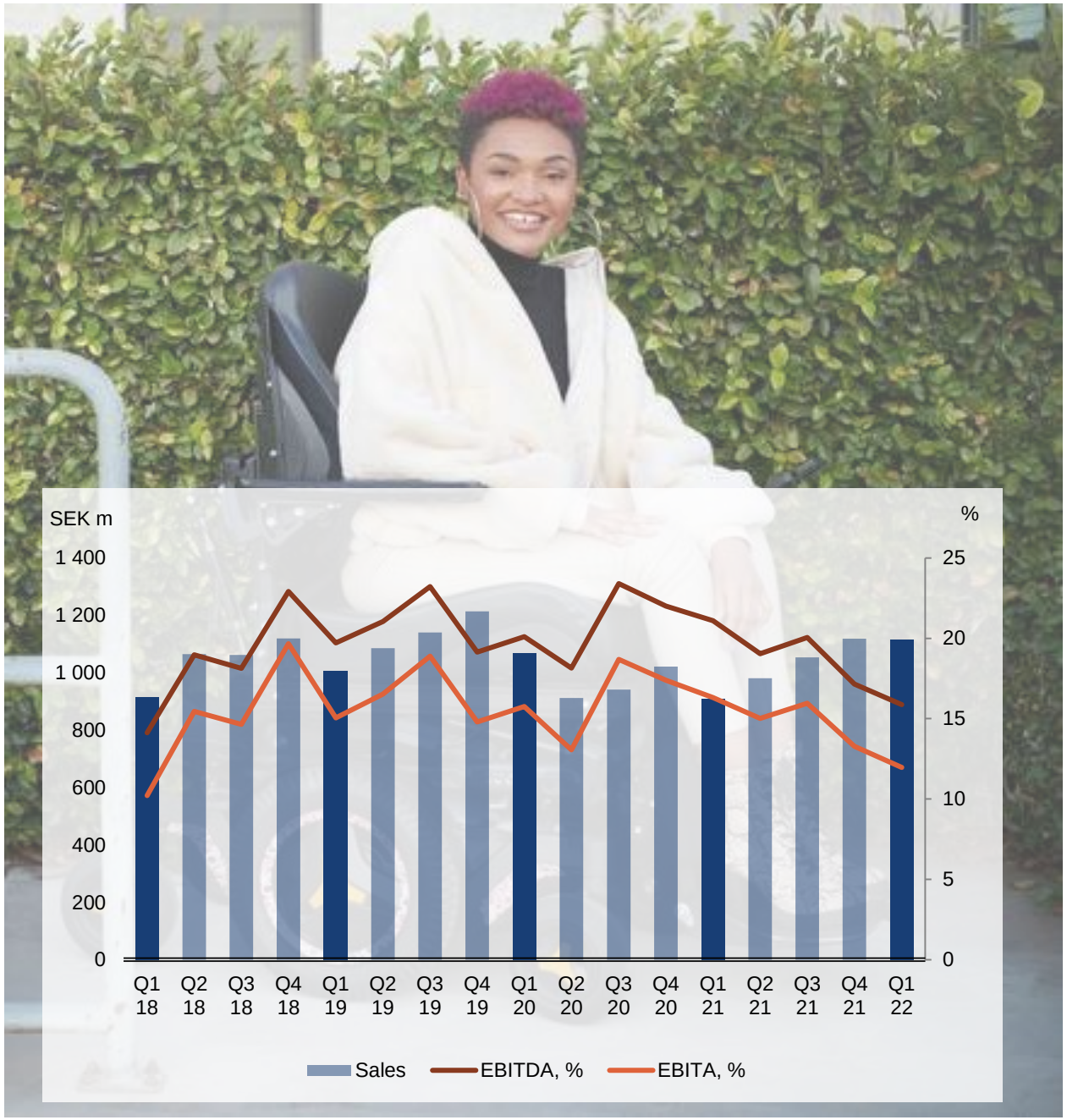
IFRS 16 implemented as of the first quarter 2019



Q1 2022

- Organic sales growth amounted to 3% in constant currency. The quarter was negatively impacted by supply chain challenges related to the availability of Automated External Defibrillators (AEDs), as well as a slowdown in covid-19-driven demand for respiratory products within Acute Care. This was partially offset by the recovery in EMS (Emergency Medical Services) transits within the EMS Revenue Cycle Management (RCM) business.
- The EBITA margin decreased slightly, driven by higher input costs and continued investment in digital platform enhancement and warehouse optimization.

IFRS 16 implemented as of the first quarter 2019



Q1 2022

- Organic sales growth amounted to 6% in constant currency, with growth in all geographic regions.
- The EBITA margin declined, mainly due to higher costs for freight and sourcing as well as some non-recurring items.
- Operating cash flow was negative due to growth in net working capital, including investments in inventory of components.
- Permobil completed the acquisition of Panthera, a leading Swedish manufacturer of manual wheelchairs with annual sales of approximately SEK 150m. The total consideration amounted to SEK 305m. The transaction was completed on January 3, 2022.
- SEK 350m was provided in equity, of which SEK 344m from Patricia Industries, primarily to support the acquisition of Panthera.

IFRS 16 implemented as of the first quarter 2019



Q1 2022

- Organic sales growth amounted to 17 percent, driven by all divisions and regions.
- The EBITA margin was flat, negatively impacted by transaction-related costs. Adjusted for this, the EBITA margin was 27 percent.
- Peter Laurin, Senior Vice President at Ericsson, was appointed CEO, effective August 15, 2022. Mats Rahmström, CEO of Atlas Copco and current board member of Piab, was appointed Chair, effective February, 2022.
- The previously announced acquisition of Manut-LM was completed during the quarter.
- At the end of the quarter, Piab signed the acquisition of Joulin, a French company within Vacuum Automation with sales of approximately SEK 150m. The acquisition strengthens Piab's product portfolio and will give the company a leading position in the automated wood handling market, where Joulin has a stronghold.

IFRS 16 implemented as of the first quarter 2019



Q1 2022

- Organic sales growth amounted to 20% in constant currency, driven by strong instruments, consumables and services performance. The recently acquired Solentim products, not included in organic growth, continued to perform strongly, with growth well above the company average.
- The EBITA margin was 43%. The decrease is mainly explained by continued investments in the global commercial organization, general and administrative functions, and research and development, as well as by product mix impact following the recent acquisition of Solentim.



Q1 2022

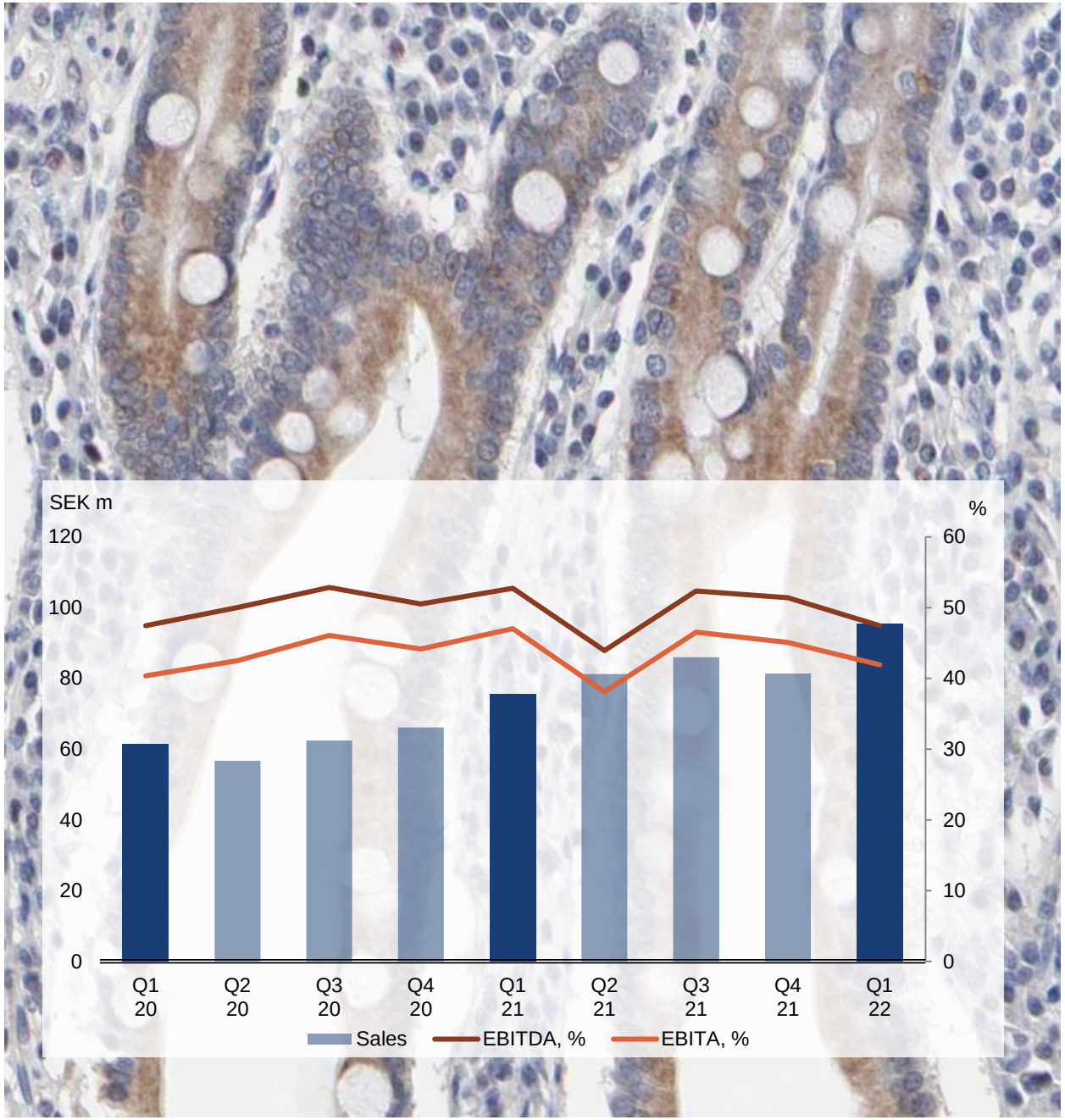
- Organic sales growth amounted to 43% in constant currency, driven by strong demand across all business units and easing of supply chain constraints that negatively impacted sales in the prior year period.
- The EBITA margin improved, driven by operating leverage and product mix, partially offset by a negative impact from increased material and labor costs.
- In February, BraunAbility acquired the ProMaster wheelchair-accessible vehicle conversion business from Forest River. While the short-term financial impact on BraunAbility is limited, the acquired products are highly strategic and complementary to BraunAbility's commercial portfolio.

IFRS 16 implemented as of the first quarter 2019



Q1 2022

- Total sales decreased with 8%, due to lost income from the divested Grand Hôtel property. Adjusted for this divestment, growth amounted to 45 percent driven by new Community Services properties.
- A rental agreement of more than 16,000 m^2 was signed with Mölnlycke Healthcare for a new headquarter to be built in GoCo Health Innovation City, Gothenburg.
- Rental agreements with Villa Clinic and Urban Deli of more than 2,500 m^2 in Forskaren, an office building in the life-science center in Hagastaden, Stockholm, were announced.



Q1 2022

- Organic sales growth amounted to 20% in constant currency primarily driven by the evitria business.
- The EBITA margined decreased following investments in production and the organization.
- During the quarter, evitria entered into a licensing agreement with mAbsolve, bolstering its antibody engineering capabilities with technology for reduced immune response.



Q1 2022

- The subscription base increased by 26,000, of which 10,000 in Sweden and 16,000 in Denmark.
- Service revenue increased by 7% and EBITDA increased by 3%.
- The company invested significantly in the buildout of its 5G network to deliver a high-quality experience for its customers.
- After the quarter, Three Scandinavia refinanced its SEK 6.1bn external debt with a new loan of the same amount. Investor AB guarantees its 40 percent share, or SEK 2.4bn, of the new loan.

IFRS 16 implemented as of the first quarter 2019