investor

Interim management statement

January - March 2025

investor

Christian Cederholm

President and Chief Executive Officer



Extraordinary times

Q1 in summary

- Adjusted net asset value growth -3%
- Total shareholder return 2% (SIXRX return index 0%)
- Listed Companies: -1% total return
  - Future-proofing activities and navigating current market
- Patricia Industries: -9% total return
  - Organic sales growth 4%, adjusted EBITA growth 5%
  - Transformative add-on acquisition by Advanced Instruments
- Investments in EQT: 1% total return
  - High investment activity, exits more muted

Business areas

March 31, 2025

Total adjusted assets SEK 954bn
Adjusted net asset value SEK 944bn

Listed Companies

SEK 659bn
69% of total assets

Patricia Industries

SEK 202bn
21% of total assets

Investments in EQT

SEK 91bn
9% of total assets



Listed Companies

SEK 659bn

69% of total assets

Highlights during the quarter

- Total return -1% vs. 0% for the SIXRX return index
- AstraZeneca USD 2.5bn investment in R&D and manufacturing in China, strengthening the local presence further
- Wärtsilä decided to split its Energy business area into two separate units for increased focus and efficiency
- ABB announced a plan to spin-off Robotics into a new listed company. Investor intends to be engaged owners in the new company.
- 17 recruitments proposed to boards, further strengthening competence
- Several Nomination Committees have taken steps to propose increased board remuneration – important steps to secure continued strong performance
- SEK 14bn in ordinary dividends expected during 2025, an increase of 3%

Listed Companies
SEK 659bn
69% of total assets



Patricia Industries

SEK 202bn

21% of total assets

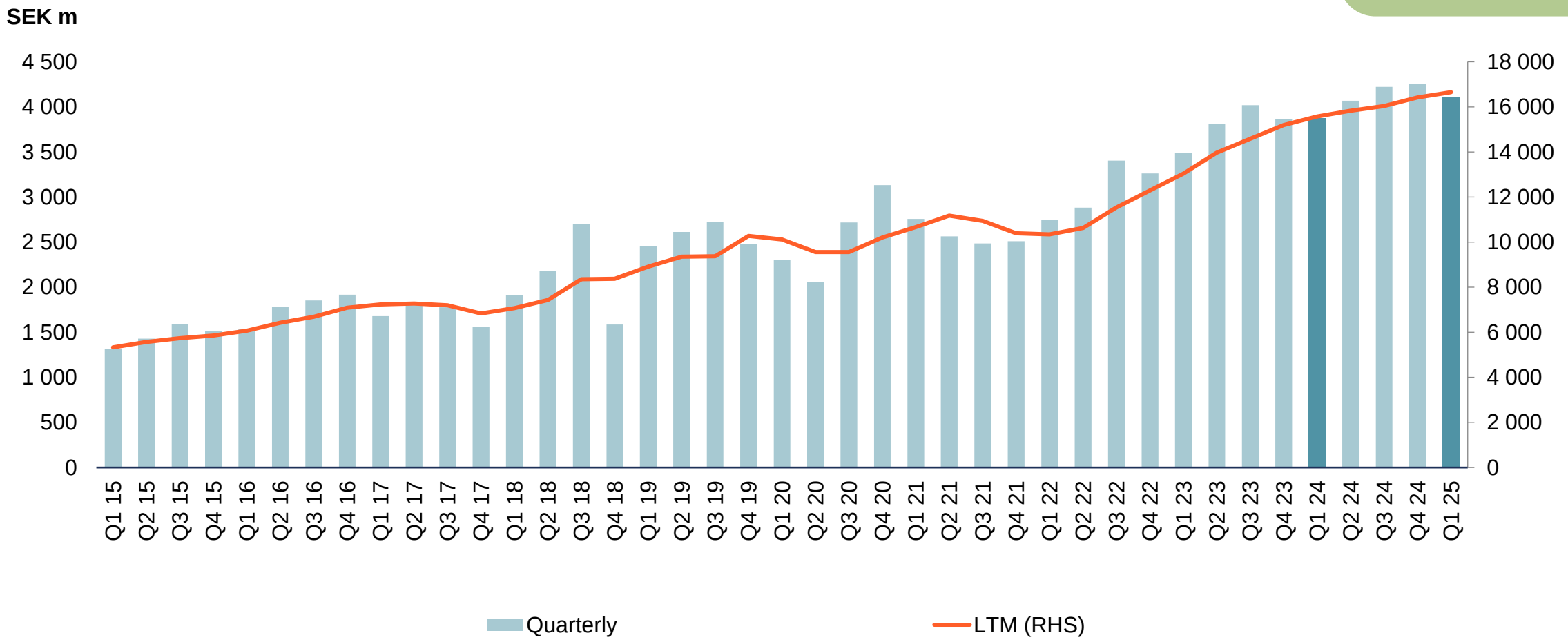
Highlights during the quarter

- Total return -9%, driven by lower multiples and negative currency impact
- Major subsidiaries grew sales by 4% organically in constant currency, and adjusted EBITA by 5%
- Dan Pitulia appointed new Group CEO of Atlas Antibodies
- Advanced Instruments USD 2.2bn transformative acquisition of Nova Biomedical

Patricia Industries
SEK 202bn
21% of total assets

Patricia Industries – EBITDA

LTM
Sales SEK 67.6bn
EBITDA SEK 16.7bn



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.
Q4 2018 negatively impacted by one-time Swedish tax authority decision relating to Tre Skandinavien.

Nova Biomedical – transformative acquisition

- Gold standard products for customers within clinical and biopharma
- Diversified revenue base
- Strong global commercial presence
- Attractive financial profile with strong cash generation
  - 2024 sales USD 457m, ~25% adjusted EBITDA margin
- Enterprise value of USD 2.2bn





Strong foundation for accelerated innovation and profitable growth

- Creating a diversified, global life science tools company
- Highly complementary products
- Shared passion for innovation
- Platform for accelerated innovation and profitable growth
- The combined business will be named Nova Biomedical
- Byron Selman, current CEO of Advanced Instruments, will lead the combined business
- 2024 pro forma sales of USD 621m and approximately 30% EBITDA margin
- The acquisition is expected to close in Q3 2025, subject to customary regulatory approvals



Investments in EQT

SEK 91bn

9% of total assets

Highlights during the quarter

- Total return 1%
  - EQT AB total return 0%
  - Fund investments 3%
- Net cash flow to Investor SEK -0.9bn
  - Drawdowns from Investor SEK -1.7bn
  - Proceeds to Investor SEK 0.7bn
- EQT Infrastructure VI successfully closed at EUR 21.5bn
- Per Franzén appointed new CEO of EQT AB

Investments in EQT

SEK 91bn
9% of total assets

Relentless focus

→ Performance

Making sure we and our portfolio companies perform both short-term and long-term

→ Portfolio

Striving to own the right businesses over time

→ People

We rely on excellent and empowered people in strong teams

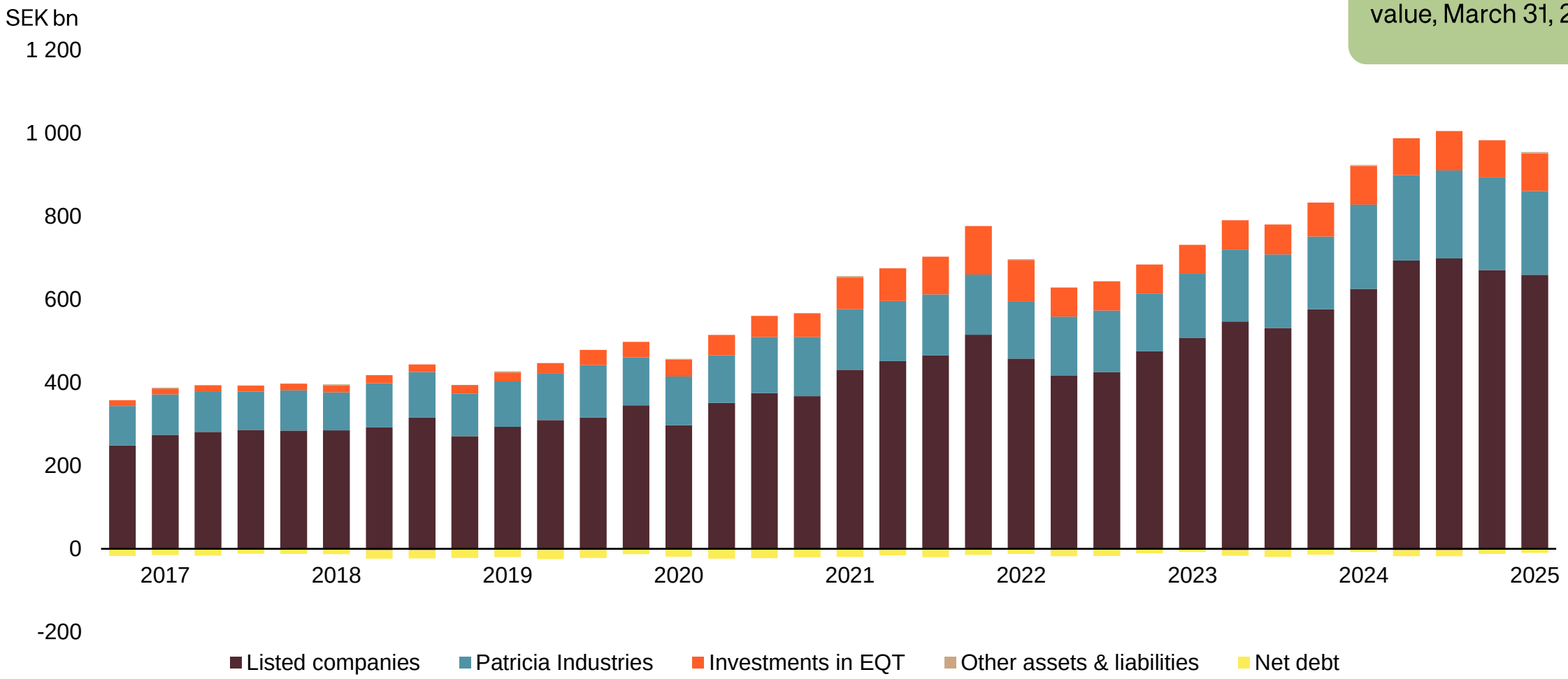
investor

Jenny Ashman Haquinius

Chief Financial Officer

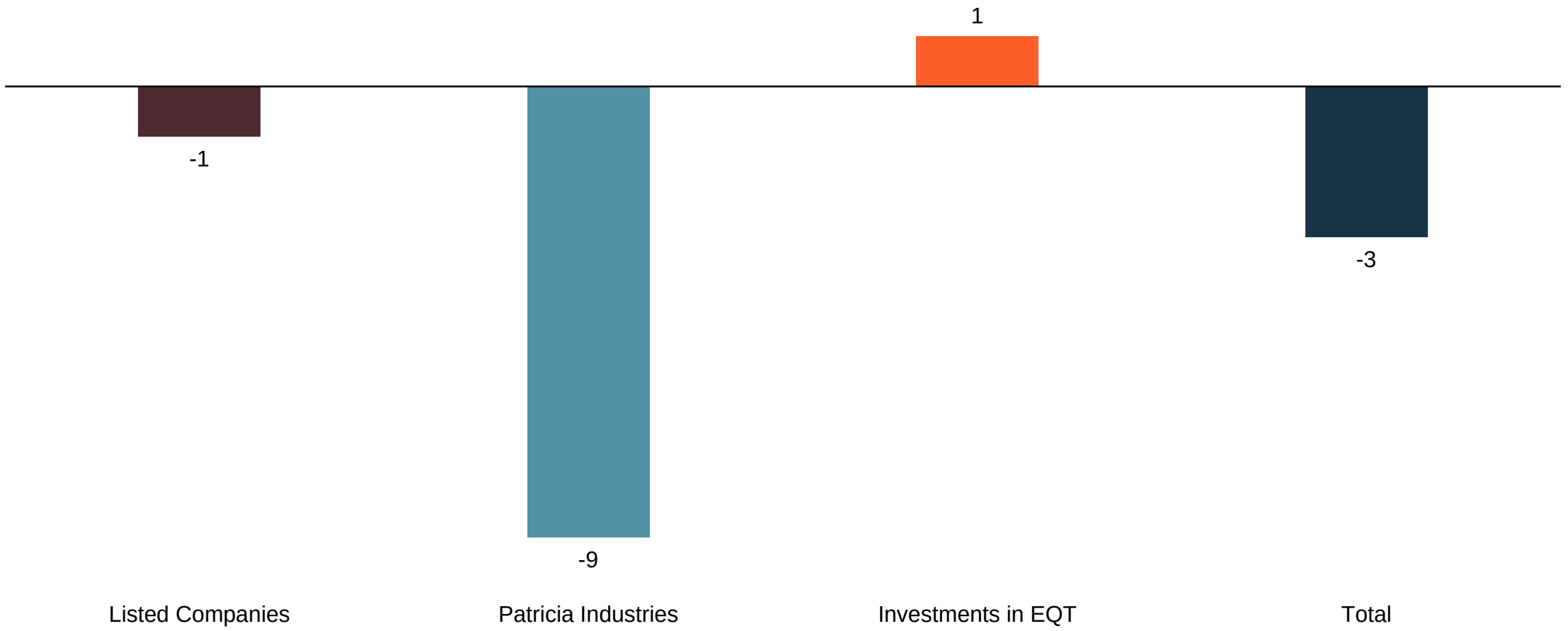
Grow net asset value

SEK 944bn,
adjusted net asset value, March 31, 2025



Total return by business area

Q1 2025





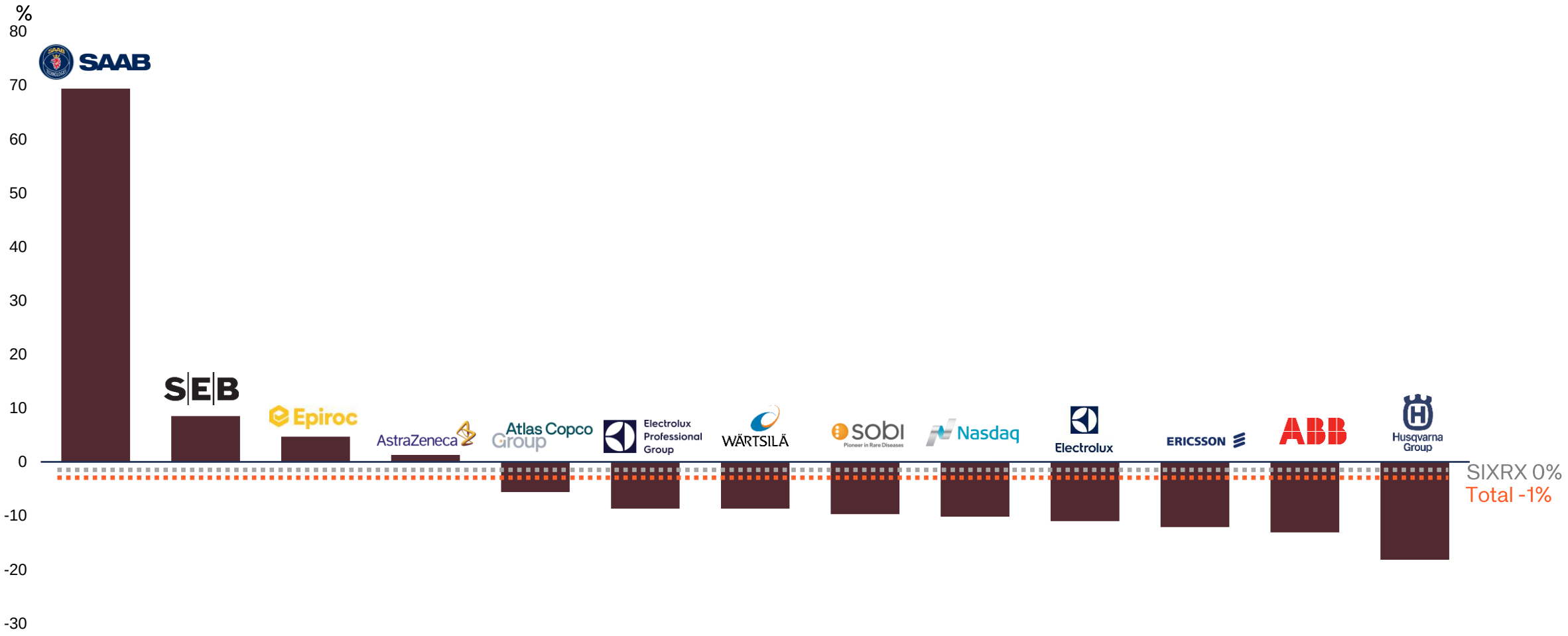
Listed Companies

SEK 659bn

69% of total assets

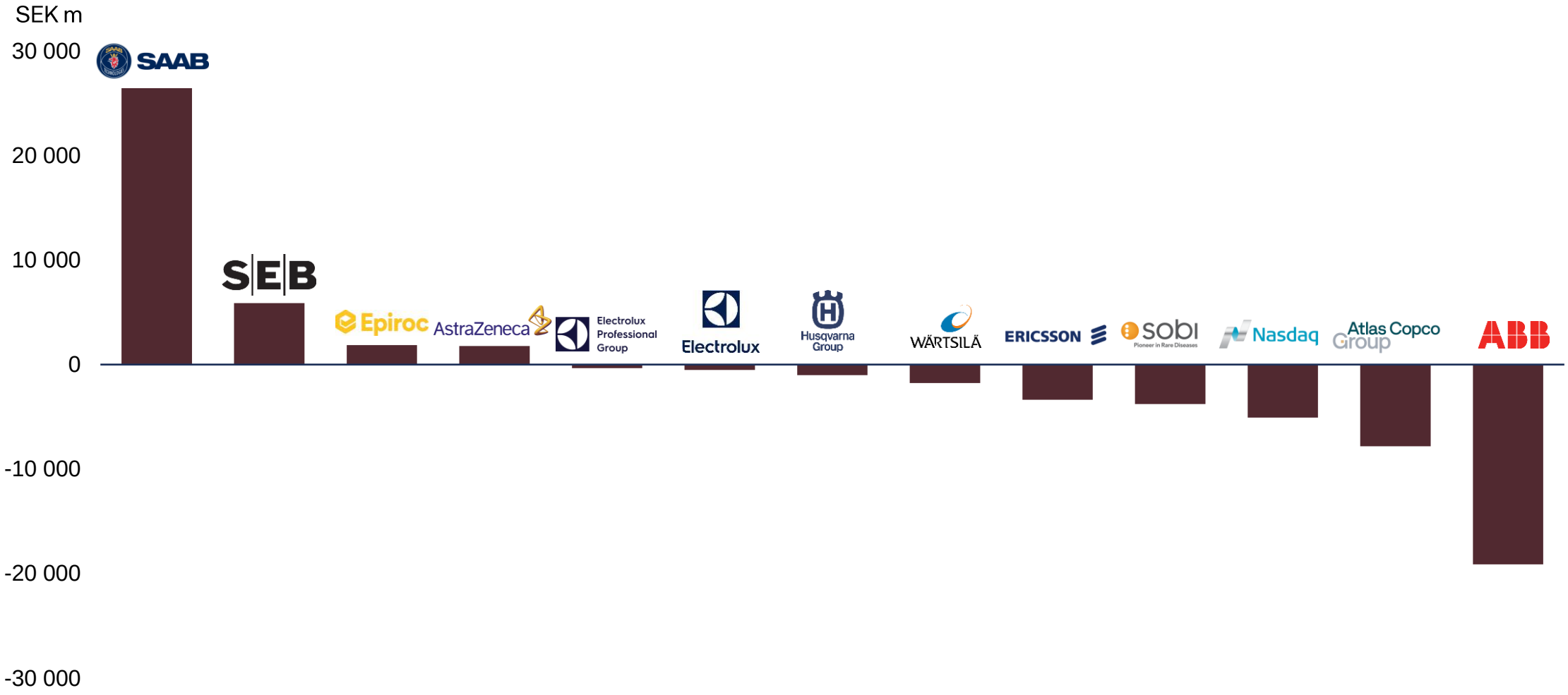
Listed Companies - Total return

Q1 2025



Listed Companies – NAV contribution

Q1 2025





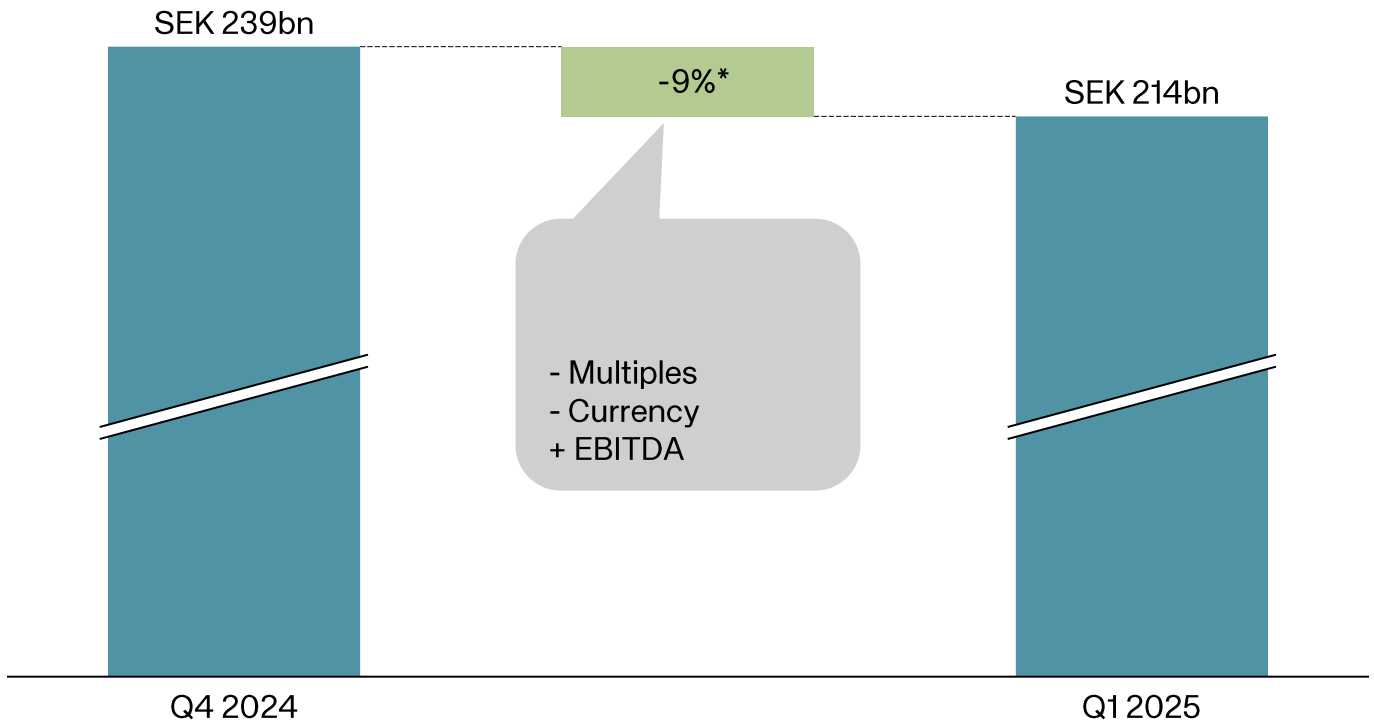
Patricia Industries

SEK 202bn

21% of total assets

Patricia Industries - Major drivers of estimated market values

Q1 2025



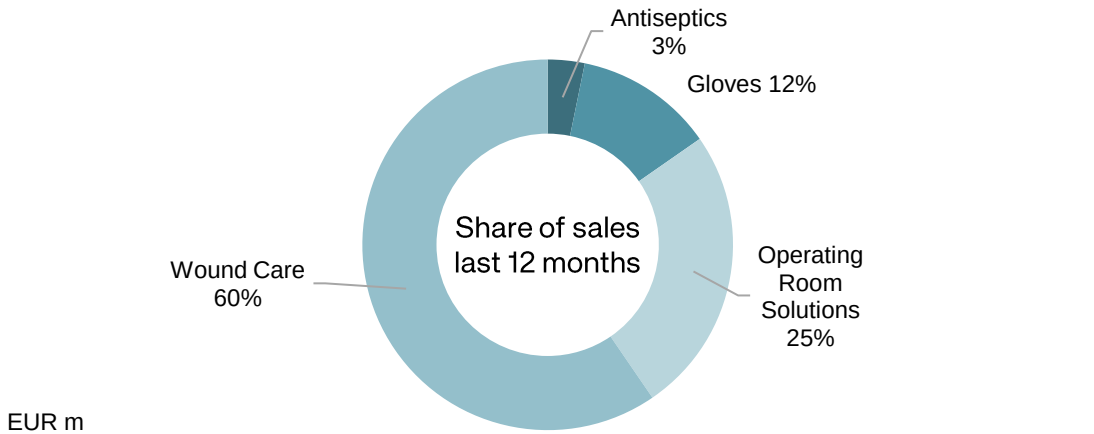
* Internal transfer to Investor added back

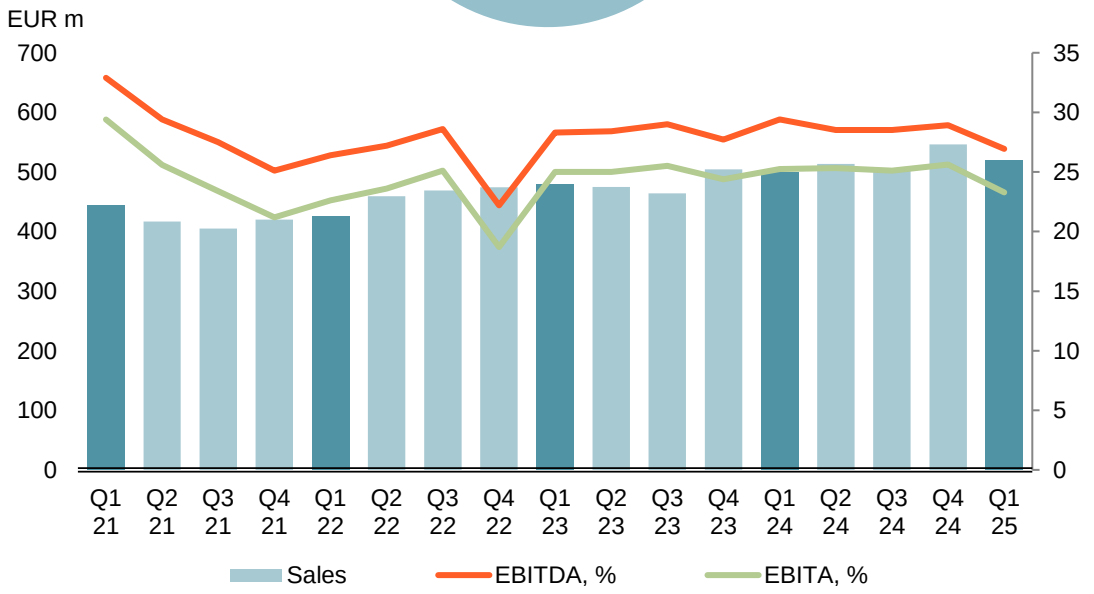
Patricia Industries - Operating performance

	Org. growth, % Q1 2025	EBITA margin, % Q1 2025	EBITA margin, Change pp	Value, SEK bn
Vectura	32	70.0[1)]	5.6[1)]	3.5
ADVANCED INSTRUMENTS	22	40.0	1.8	13.9
Laborie	14	29.1	2.4	30.2
piab group	7	22.8	0.4	14.9
Mölnlycke	3	23.3	-2.0	79.8
permobil	3	18.0	-0.4	18.4
sarnova	2	15.9	2.8	19.5
BraunAbility	-3	10.1	-1.2	10.0
ATLAS ANTIBODIES	-3	20.8	-9.0	1.1
3	5[2)]	35.4[3)]	2.0	8.5 (40%)

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

Activities during the quarter





Group

- Organic sales growth +3% in constant currency, driven by Wound Care, Gloves and Antiseptics, while ORS declined
- Lower EBITA margin, sales growth and product mix offset by currency impact and increased sales and marketing costs
- Low cash conversion, driven by seasonal increase in working capital

Wound Care

- Organic sales growth +5% in constant currency. Strong underlying demand. Mölnlycke experienced temporary supply issues in the US
- Mepilex® Up, innovative dressing to minimize risk of leakage for patients with venous leg ulcers, launched in Europe

Operating Room Solutions

- Organic sales growth -1% in constant currency, declining sales in Middle East due to high stock levels, European markets stable.

Gloves

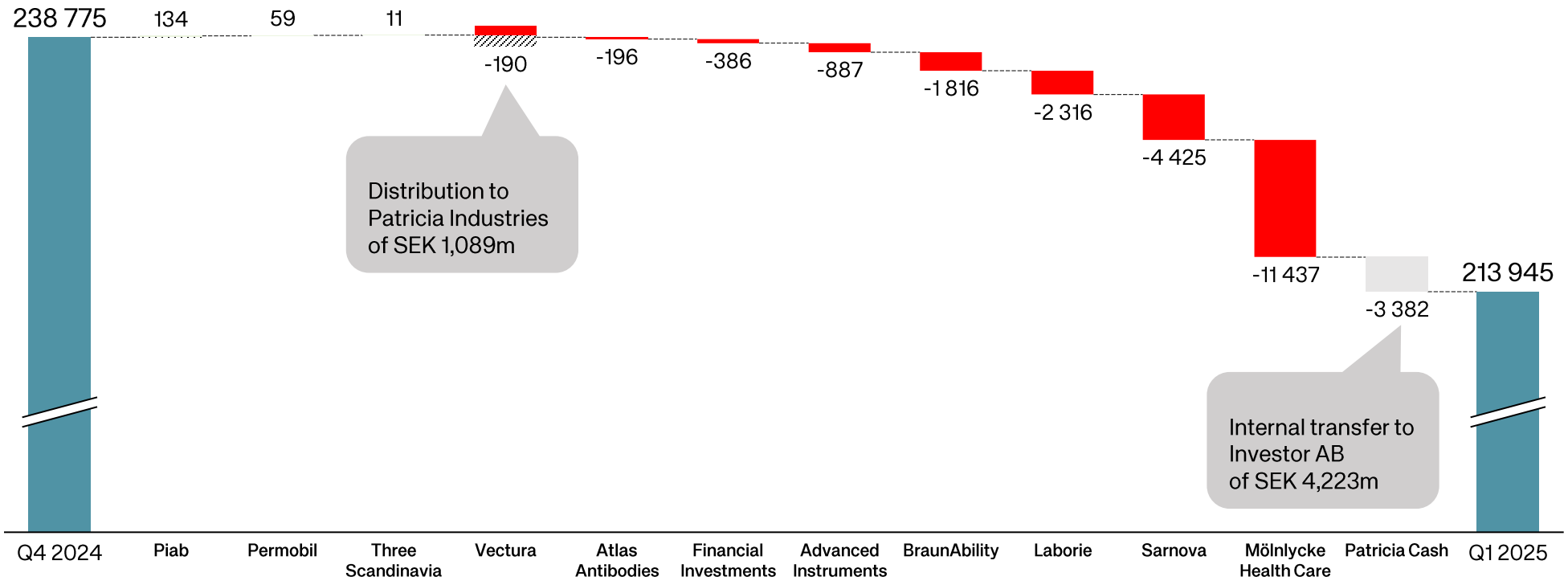
- Organic sales growth +2% percent in constant currency, stable growth in the US

Antiseptics

- Organic sales growth +4 percent in constant currency

Patricia Industries – Change in estimated market values

Q1 2025





Investments in EQT

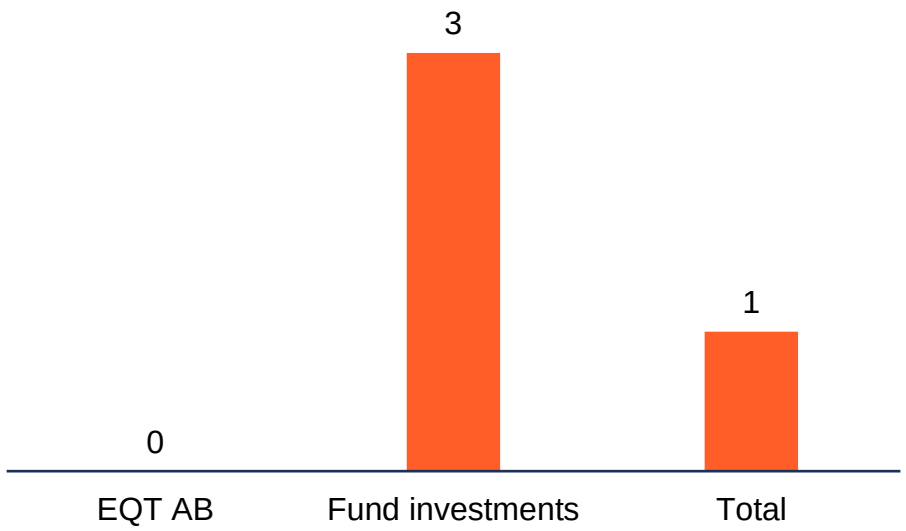
SEK 91bn

9% of total assets

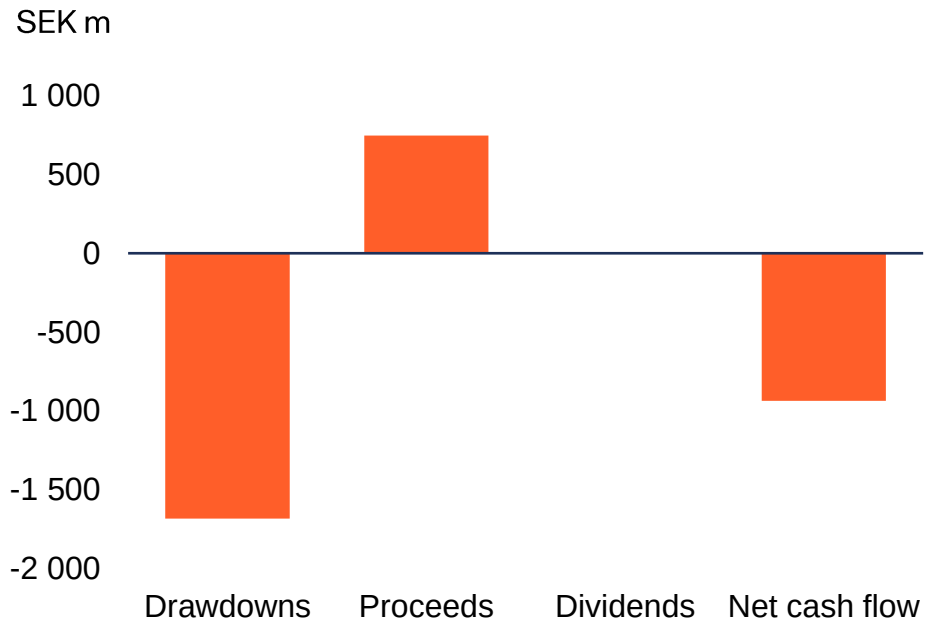
Investments in EQT – Performance

SEK 20.9bn
outstanding commitments, March 31, 2025

Q1 2025, reported value change, %



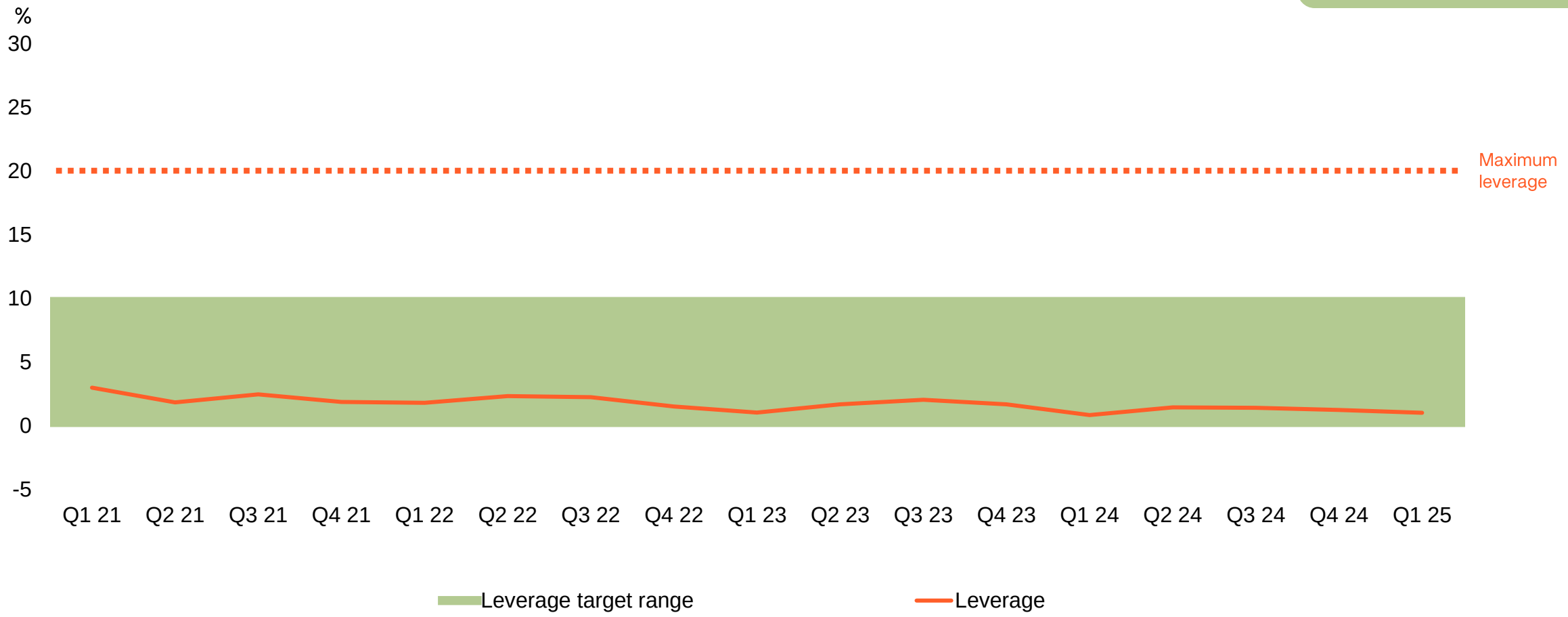
Q1 2025, net cash flow to Investor



Strong financial flexibility

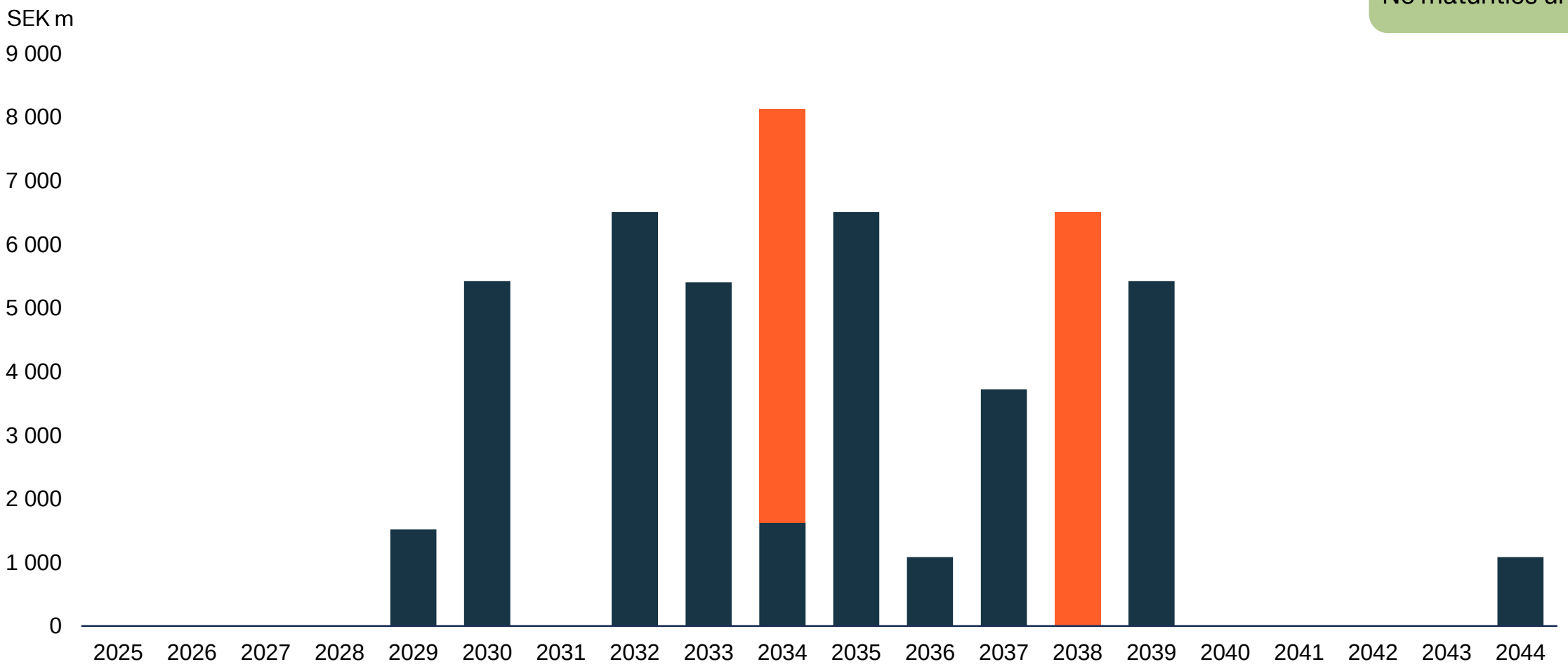
Leverage at the lower end of the target range

1.0% leverage
AA-/Aa3 ratings
S&P/Moody's

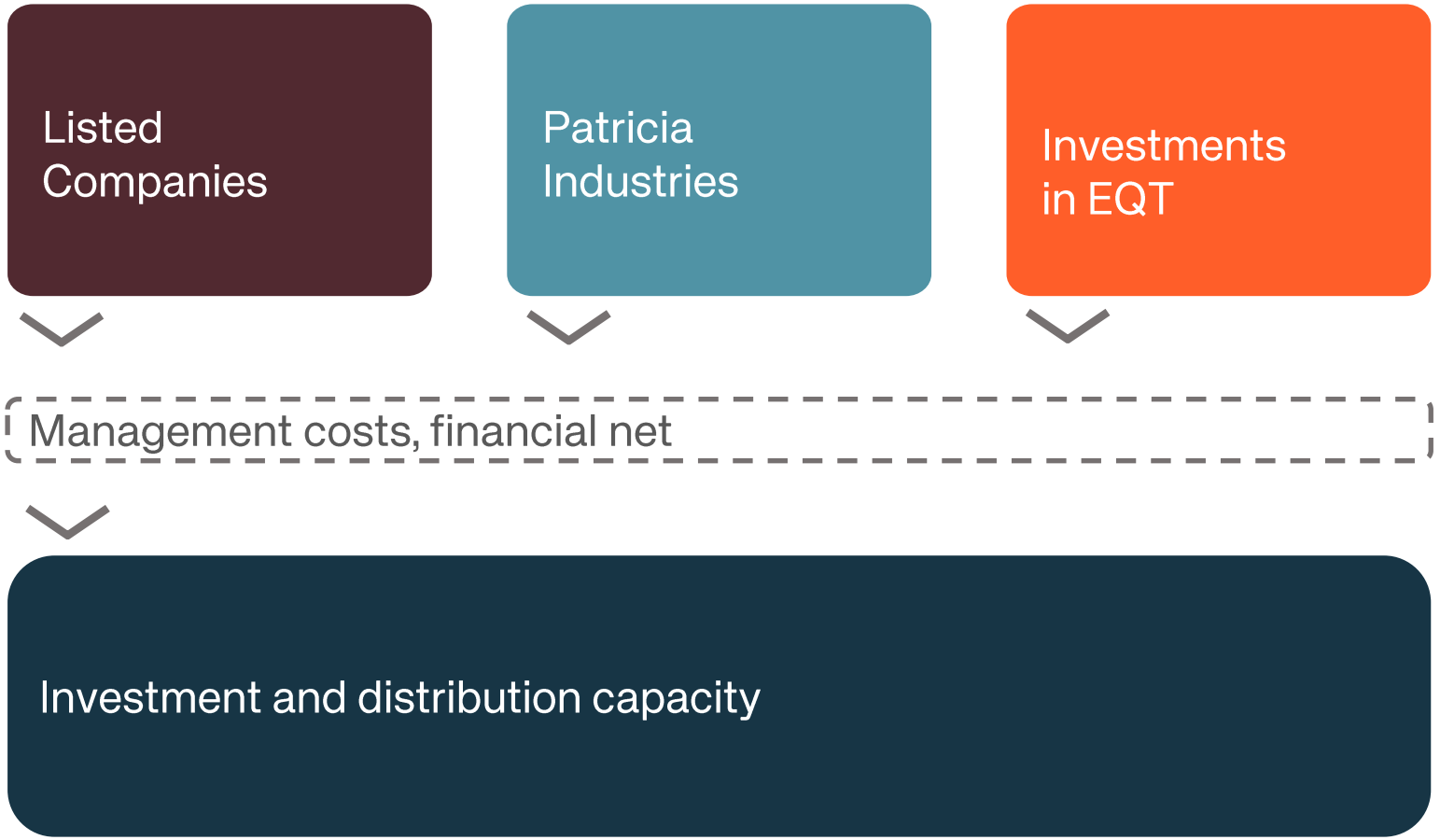


No debt maturities until 2029

9.9 years
Average debt maturity
No maturities until 2029

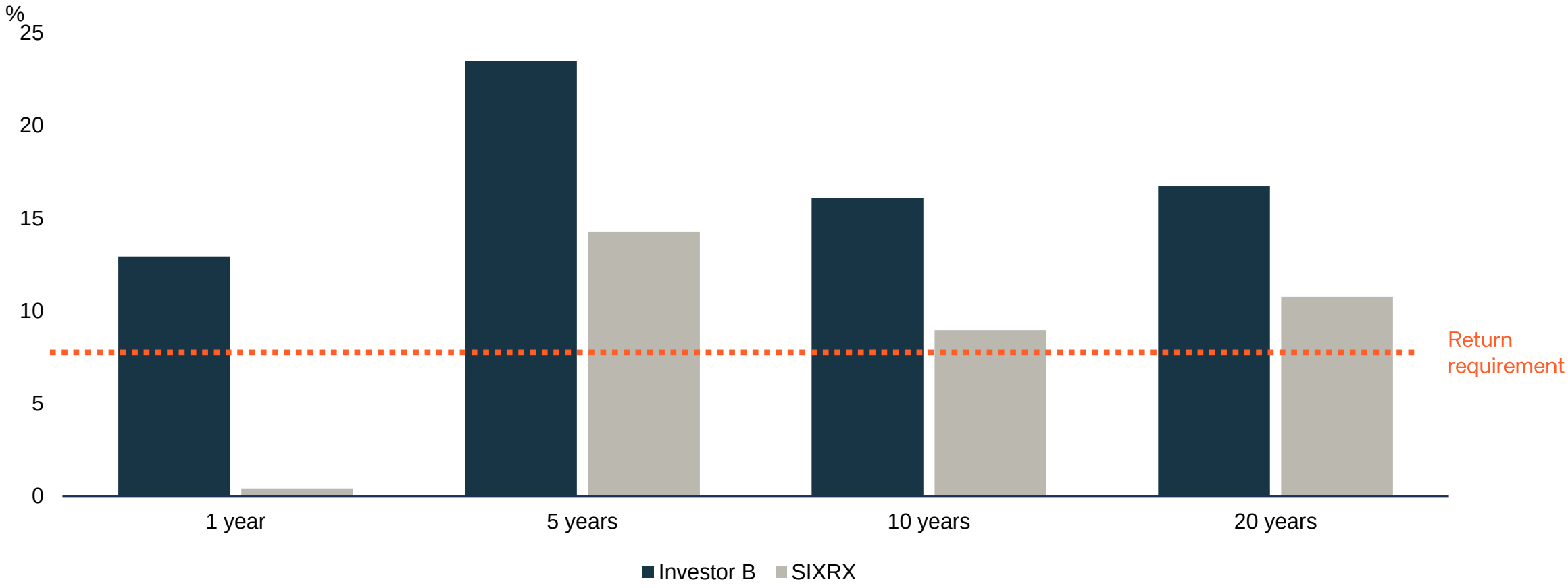


Cash flow generation supports growth and distribution



Average annual total return

March 31, 2025



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

investor

Financial calendar

May 7, 2025
Annual General Meeting

July 17, 2025
Interim Report
January-June 2025

October 16, 2025
Interim Management Statement
January-September 2025

January 22, 2026
Year-end-report 2025

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