investor

Interim management statement

January - March 2026

investor

Christian Cederholm

President and Chief Executive Officer



It’s all about adapting

Q1 in summary

- Adjusted net asset value growth 3%
- Total shareholder return 7% (SIXRX return index -1%)
- Listed Companies: 5% total return
  - Shares purchased in Nasdaq and Atlas Copco
  - Shares divested in SEB to maintain ownership level
- Patricia Industries: 4% total return
  - Solid performance by the major subsidiaries
- Investments in EQT: -13% total return
  - EQT AB announced the acquisition of Coller Capital
  - Shares purchased in EQT AB

Business areas

March 31, 2026

Total adjusted assets SEK 1,139bn
Adjusted net asset value SEK 1,125bn

Listed Companies

SEK 830bn
73% of total assets

Patricia Industries

SEK 218bn
19% of total assets

Investments in EQT

SEK 91bn
8% of total assets



Listed Companies

SEK 830bn

73% of total assets

Highlights during the quarter

- Total return 5%
- Investments made in Nasdaq and Atlas Copco at valuations we deem attractive
- SEK 1.5bn in proceeds from divestment of SEB shares to maintain ownership level
- Companies continue to identify and implement value-creating AI use cases
- Paolo Shira appointed new CEO of Electrolux Professional
- New board members, increased remuneration in several companies
- SEK 14.4bn expected ordinary dividend inflow 2026, several companies also paying extraordinary dividends or buying back shares

Listed Companies
SEK 830bn
73% of total assets



Patricia Industries

SEK 218bn

19% of total assets

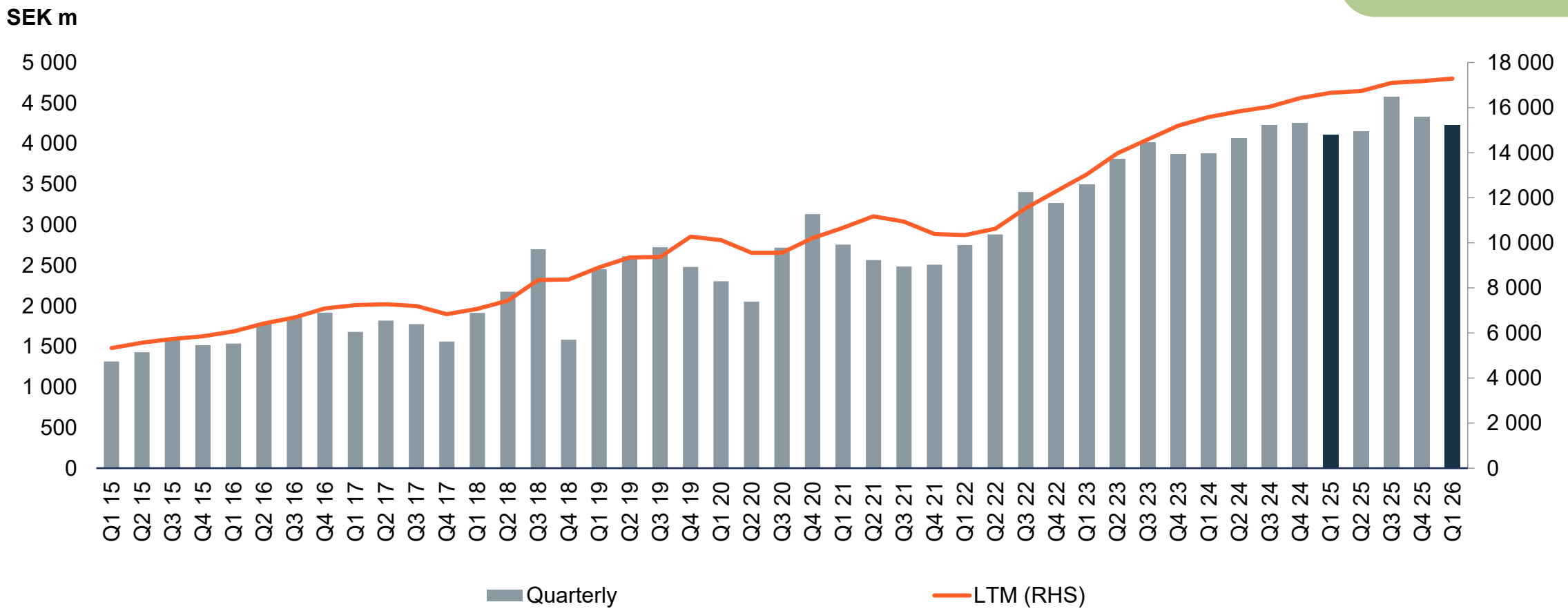
Highlights during the quarter

- Total return 4%
- Major subsidiaries grew sales by 3% organically in constant currency
- Adjusted EBITA declined by 4%
- The integration of Advanced Instruments and Nova Biomedical progresses well
- New chair appointed in Permobil, new interim CEOs in Mölnlycke and Piab Group
- On April 1, Vectura completed the acquisition of the remaining 50% in GoCo Health Innovation City (Gothenburg). Patricia Industries contributed SEK 0.3bn in funding

Patricia Industries
SEK 218bn
19% of total assets

Patricia Industries - EBITDA

LTM
Sales SEK 68.6bn
EBITDA SEK 17.3bn



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.



Investments in EQT

SEK 91bn

8% of total assets

Highlights during the quarter

- Total return -13%
  - EQT AB -22%
  - Fund investments 2%
- Net cash flow to Investor SEK -0.2bn
  - SEK 1.2bn net cash flow from fund investments
  - SEK 1.4bn investment in EQT AB

- EQT AB to acquire Coller Capital, a leading global secondaries firm with nearly USD 50bn total assets under management

Investments in EQT
SEK 91bn
8% of total assets



A strong platform

Clear purpose and focused strategy
High-quality portfolio
Proven engaged ownership model
Great people
Financial flexibility



Balance between here and now AND future-proofing

investor

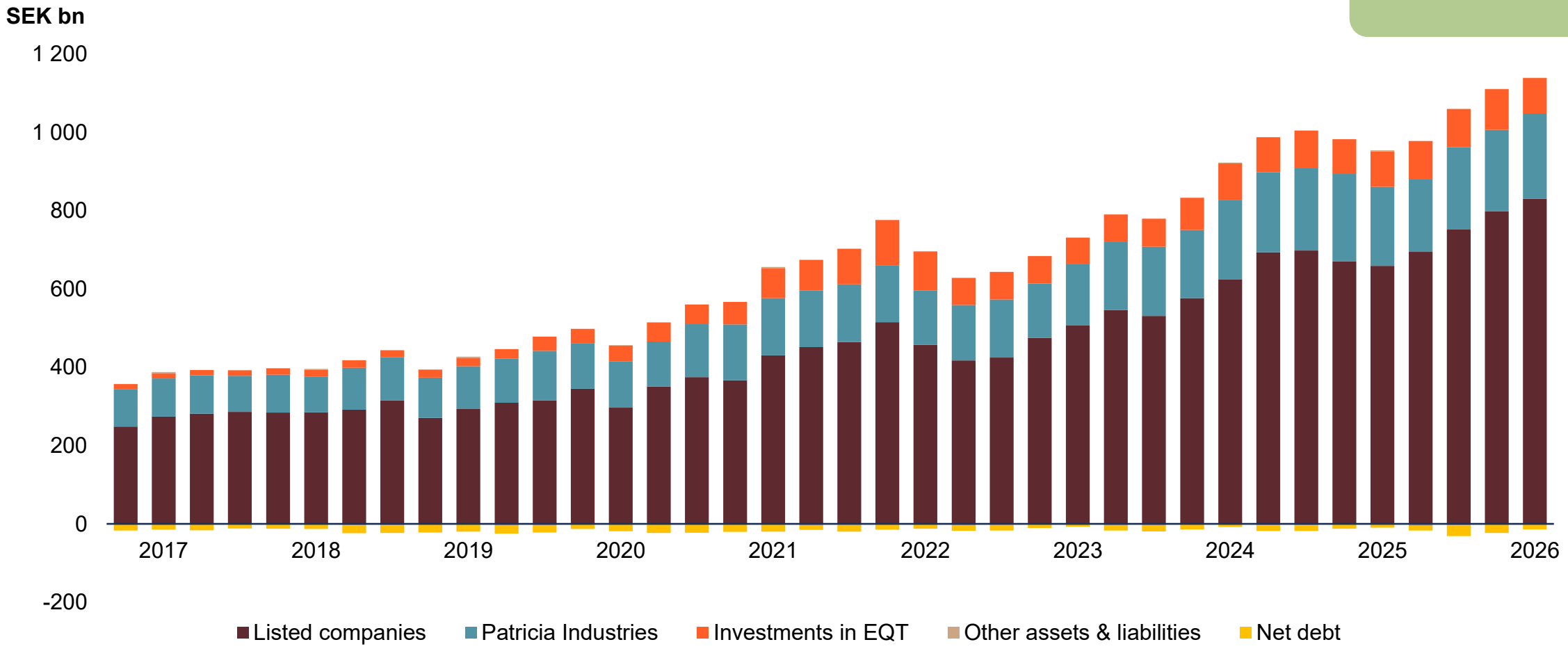
Jenny Ashman Haquinius

Chief Financial Officer

investor

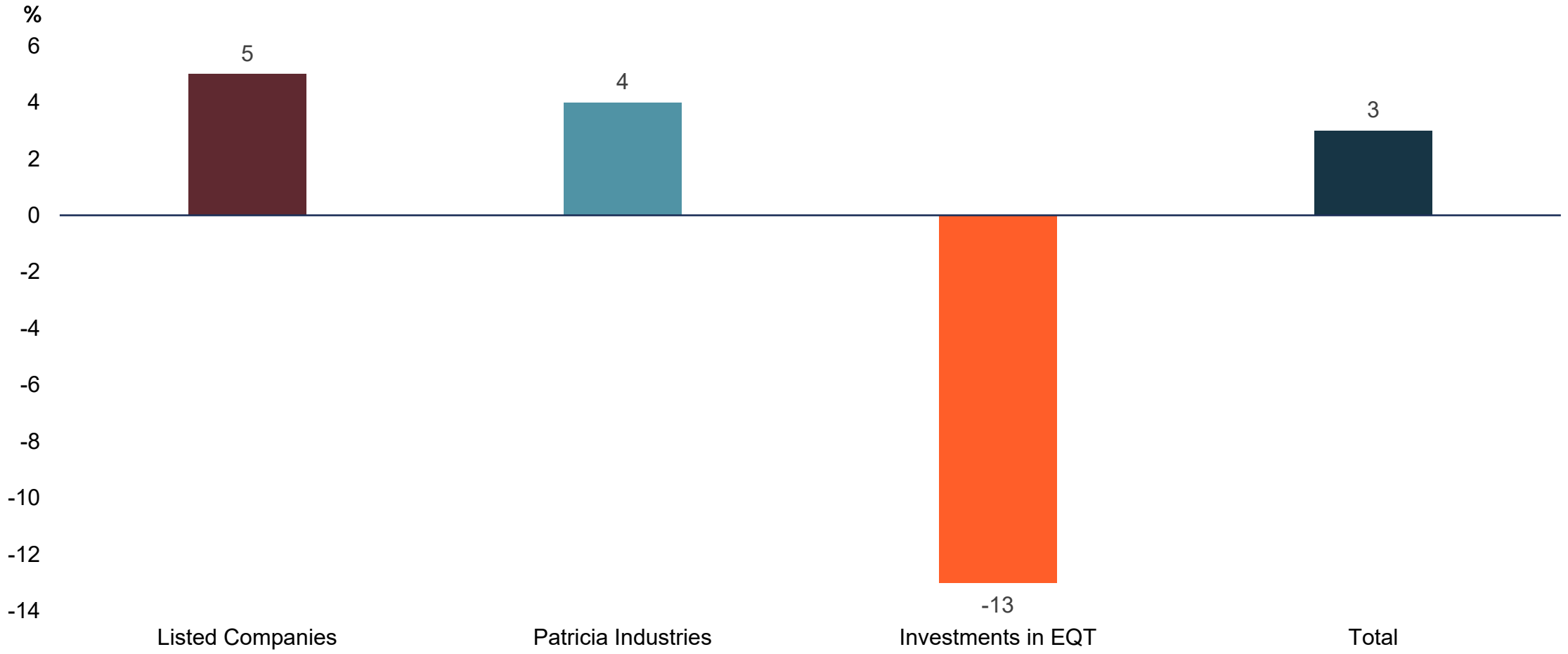
Grow net asset value

SEK 1,125bn,
adjusted net asset value, March 31, 2026



Total return by business area

Q1 2026





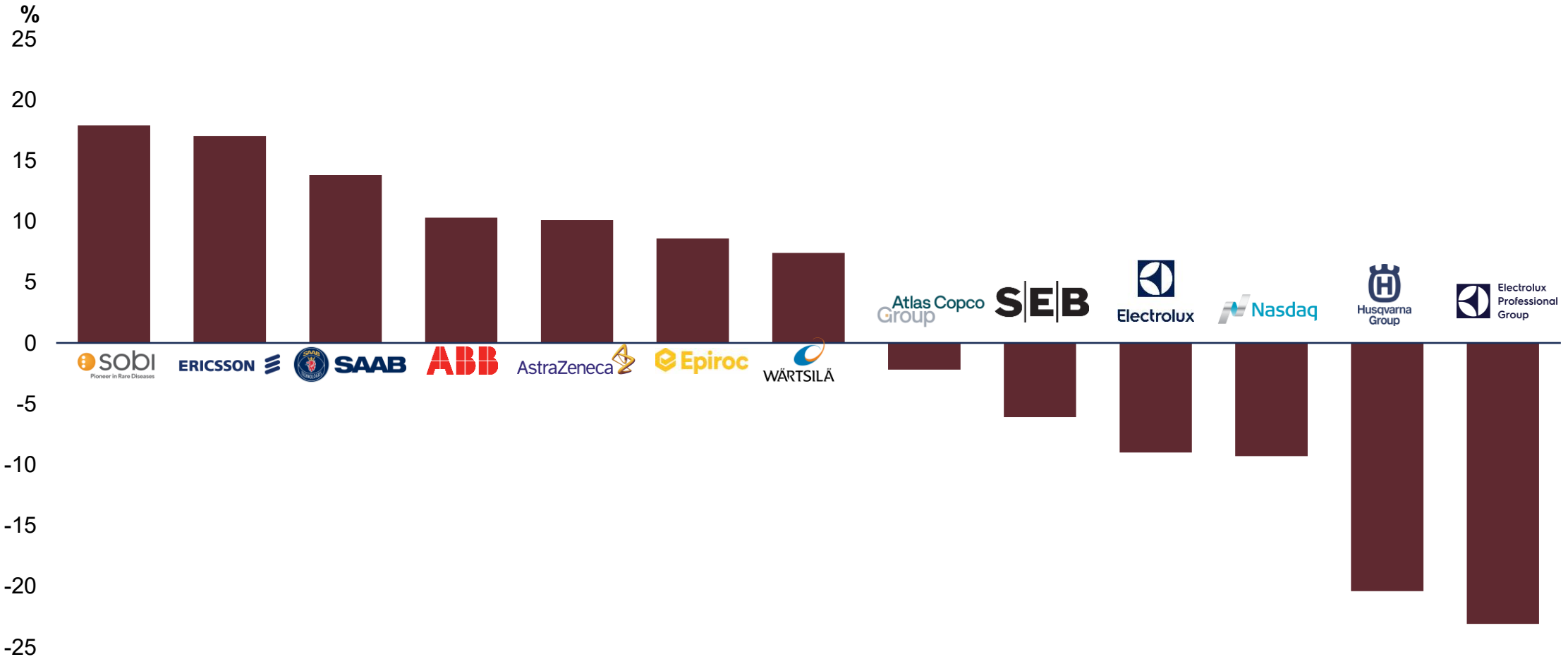
Listed Companies

SEK 830bn

73% of total assets

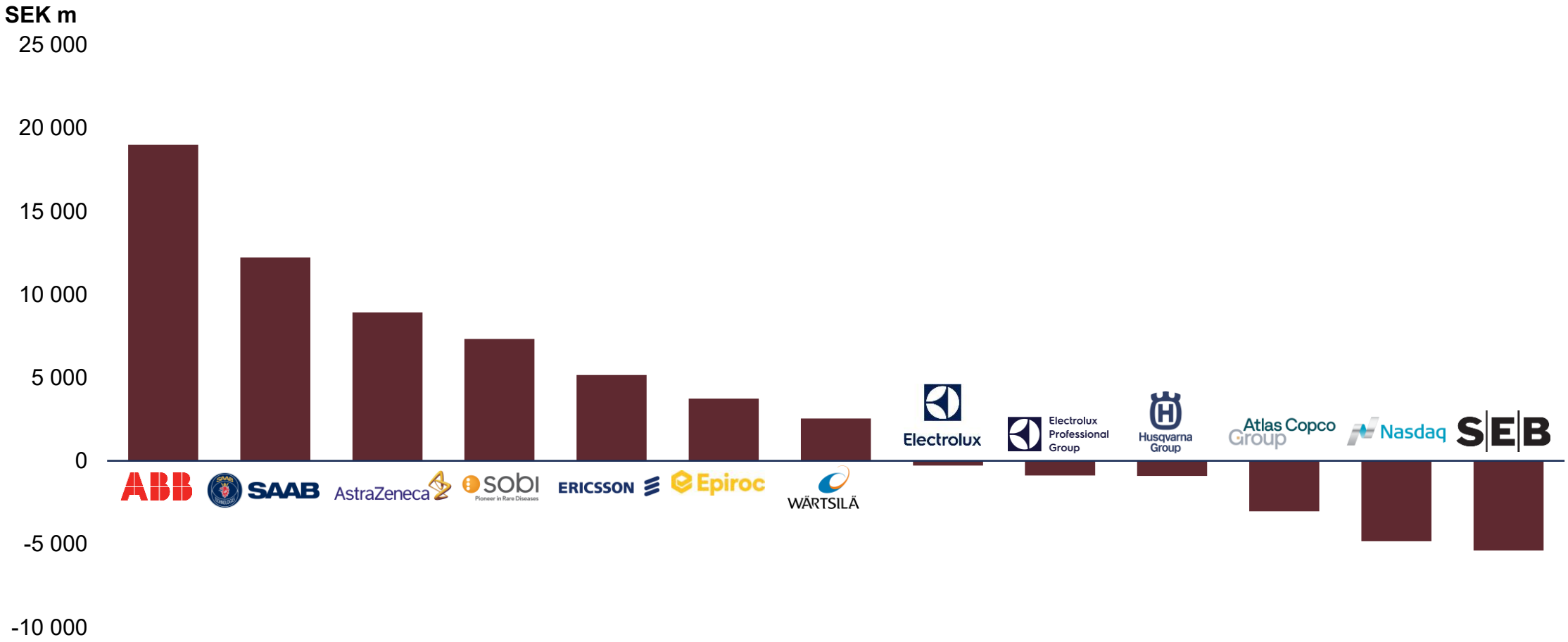
Listed Companies – Total return

Q1 2026



Listed Companies – NAV contribution

Q1 2026





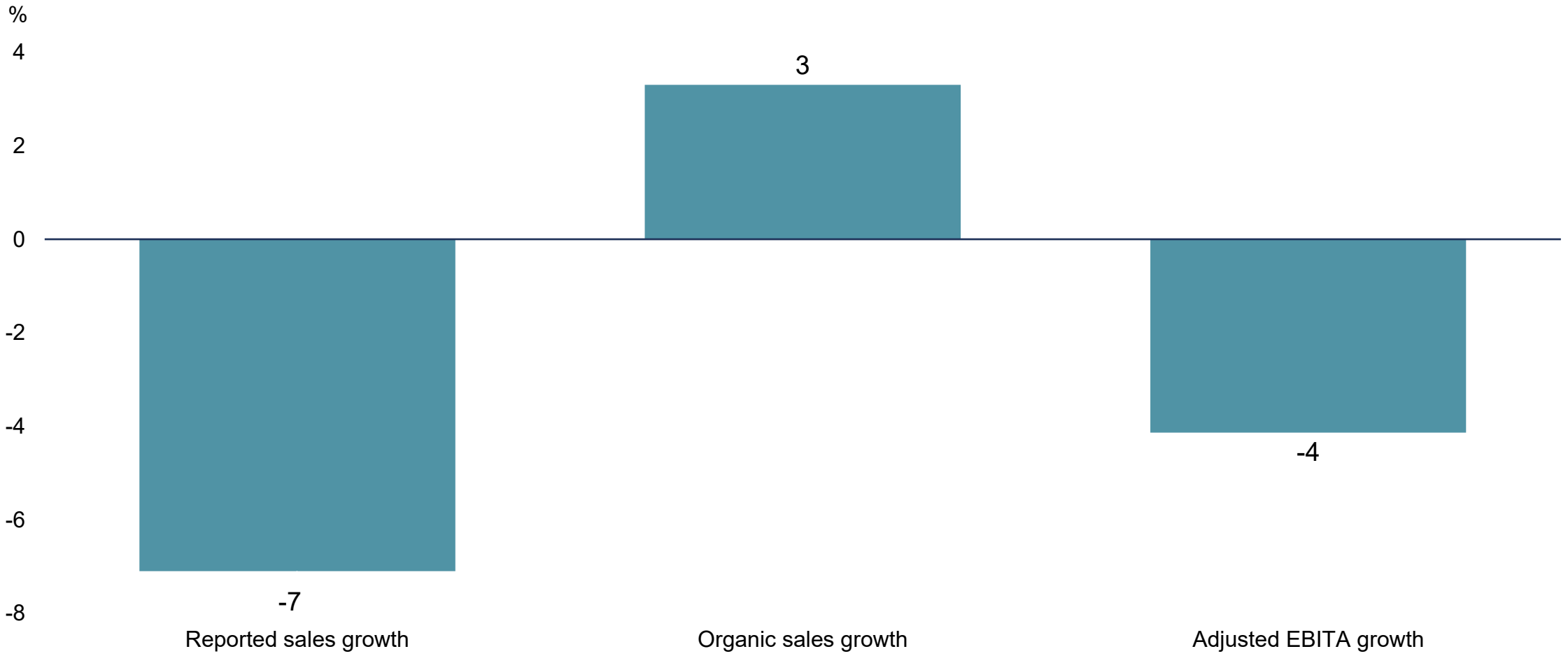
Patricia Industries

SEK 218bn

19% of total assets

Operating performance – Major subsidiaries

Q1 2026

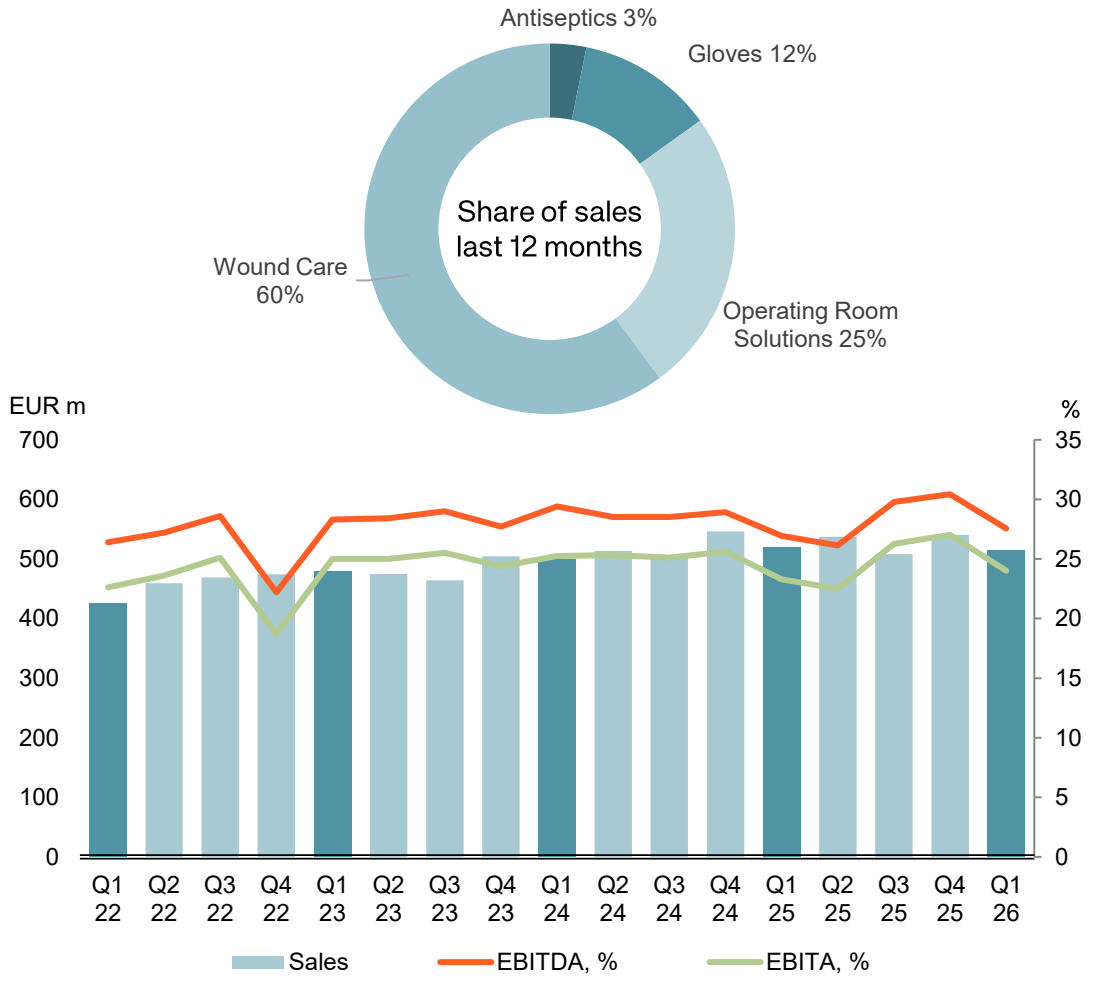


Patricia Industries – Operating performance

	Org. growth, % Q1 2026	EBITA margin, % Q1 2026	EBITA margin, Change pp	Value, SEK bn
Vectura	42	76.3[1)]	6.3[1)]	3.5
Laborie	6	23.9	-5.2	30.1
BraunAbility	5	10.4	0.3	9.9
sarnova	4	15.2	-0.7	22.1
Mölnlycke	3	24.0	0.7	82.3
NOVA BIOMEDICAL	1	32.3	6.3	29.9
piab group	1	20.5	-2.3	12.4
permobil	-1	15.0	-2.9	14.6
ATLAS ANTIBODIES	-17	-10.8	-10.0	0.6
	6[2)]	38.2[3)]	2.8	10.5 (40%)

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

Activities during the quarter



Group

- Organic sales growth amounted to 3 percent in constant currency, driven by all business areas.
- The EBITA margin improved compared to last year, driven by cost control. Currency effects, lower manufacturing absorption and tariffs impacted negatively.
- Guillaume Joucla (Group CFO) was appointed interim CEO of Mölnlycke, succeeding Zlatko Rihter on March 24, 2026.

Wound Care

- Organic sales growth amounted to 2 percent in constant currency. US growth remained healthy, albeit at lower levels than in the prior quarters. APAC, including China, continued to perform strongly. EMEA declined, mainly driven by the Middle East and continued challenging market conditions in France.

Operating Room Solutions

- Organic sales growth amounted to 3 percent in constant currency, driven by the Trays assortment.

Gloves

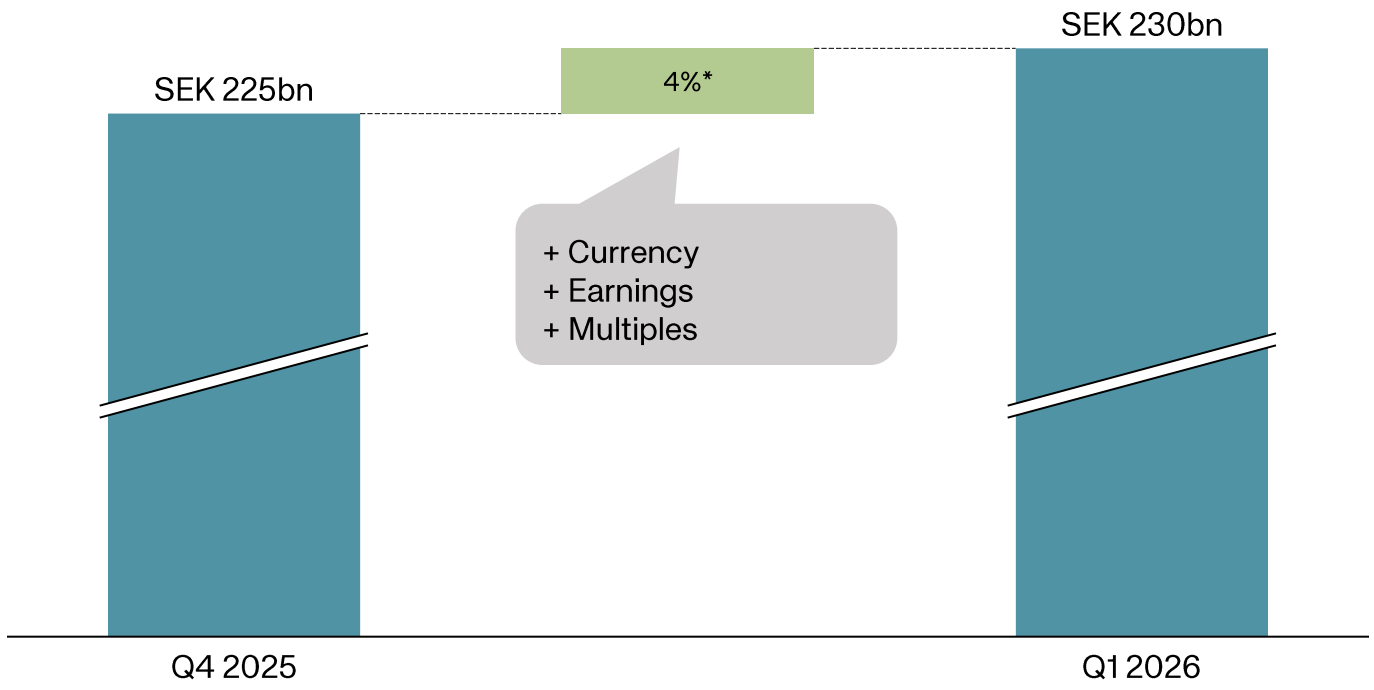
- Organic sales growth amounted to 6 percent in constant currency, driven by the US.

Antiseptics

- Organic sales growth amounted to 11 percent in constant currency, driven by the US market, while EMEA declined.

Patricia Industries – Major drivers of estimated market values

Q1 2026

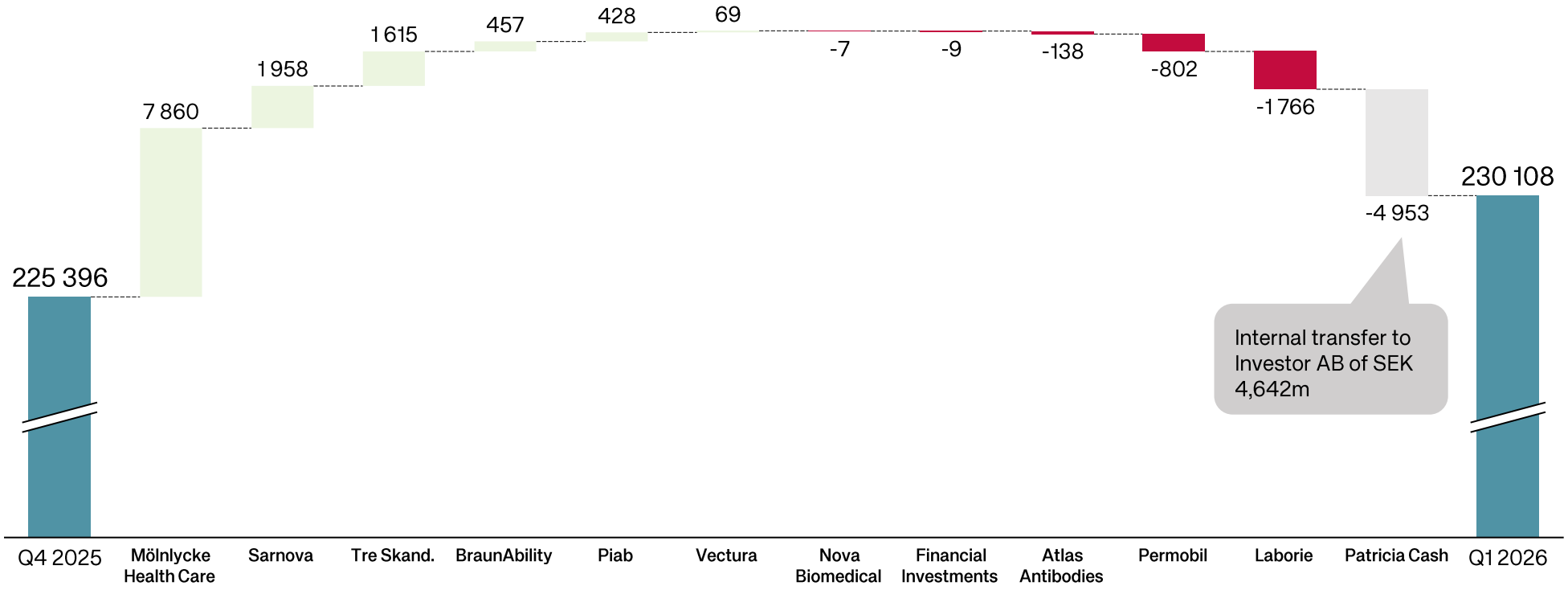


Average multiple
15.8x
Total EV/total EBITDA,
Patrcia Industries major subsidiaries

* Internal transfer to Investor added back

Patricia Industries – Change in estimated market values

Q1 2026, SEK m



Patricia Industries – Indicative USD exposure

US subsidiaries (~50% of NAV)

- Limited operational impact from SEK/USD fluctuations (YoY)
  - Majority of sales and cost (hence earnings) generated in reporting currency (USD)
- SEK/USD translation exposure (QoQ) on the Net Asset Value

Nordic subsidiaries (~50% of NAV)

- Operational impact from SEK/USD fluctuations (YoY)
  - Healthy US businesses generating USD earnings translated to SEK or EUR
- No SEK/USD translation exposure (QoQ) on the Net Asset Value



Investments in EQT

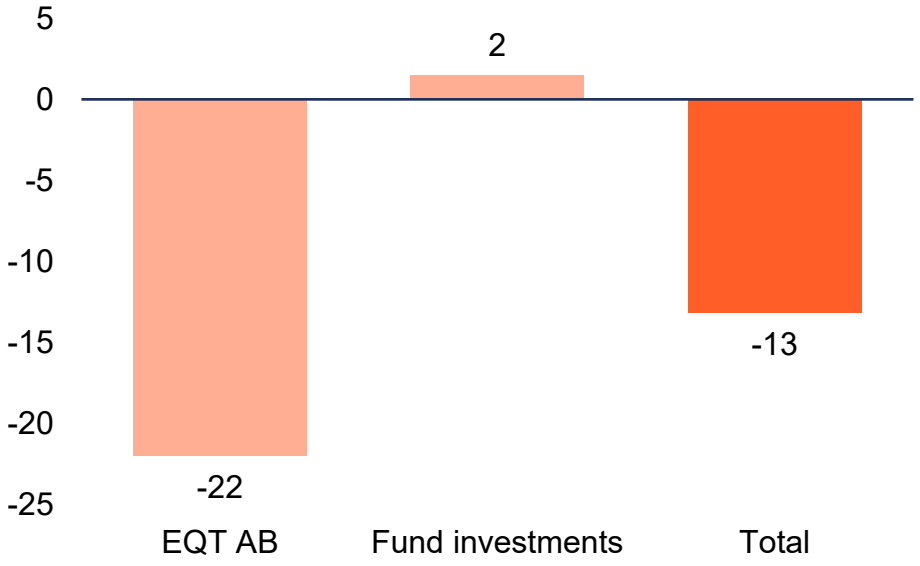
SEK 91bn

8% of total assets

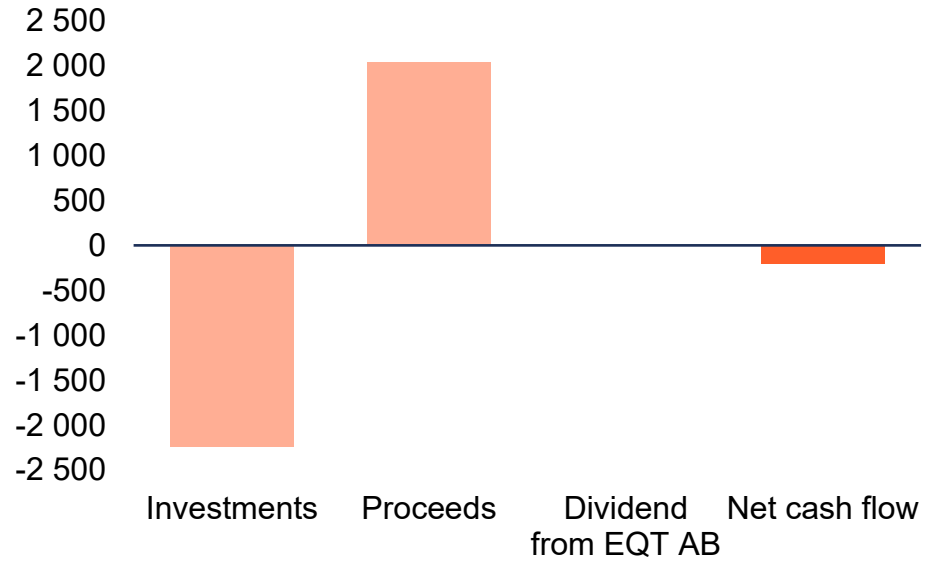
Investments in EQT - Performance

SEK 26.5bn
outstanding commitments, March 31, 2026

Q1 2026, reported value change, %

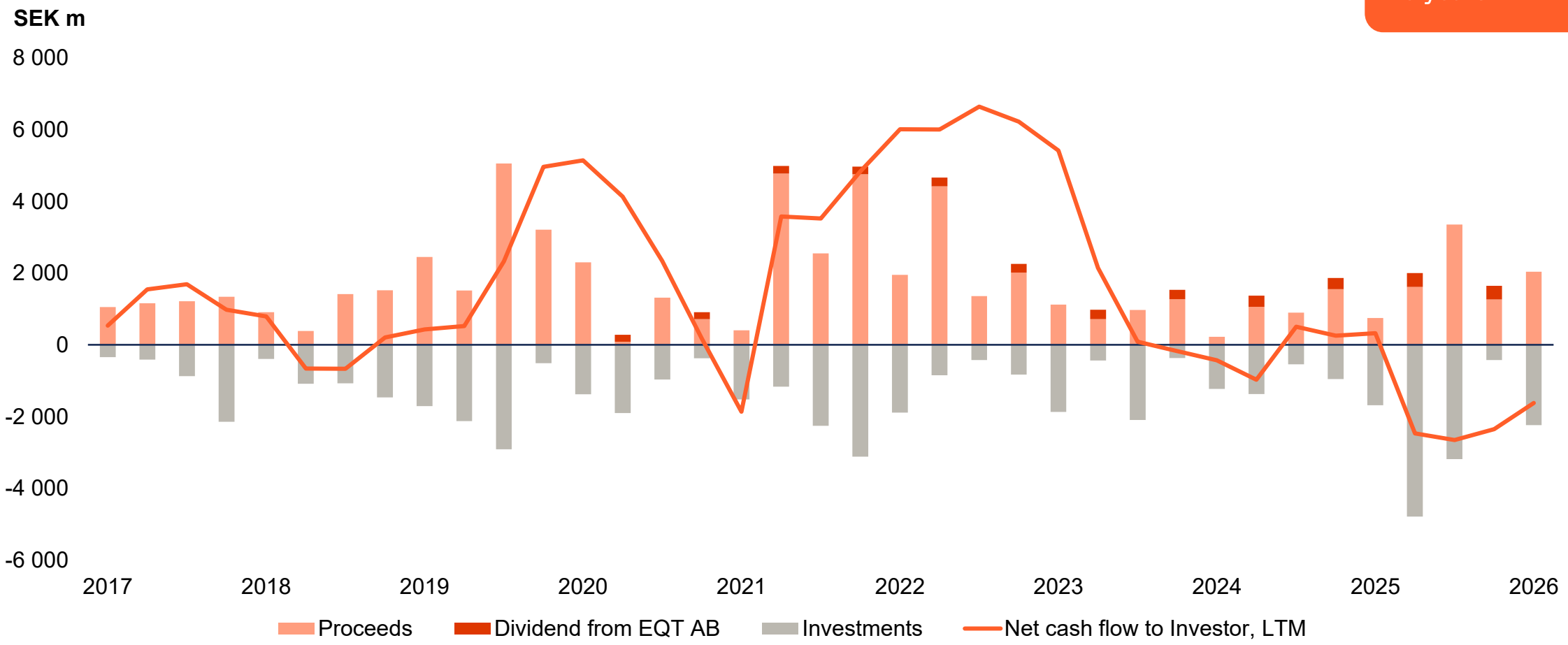


Q1 2026, net cash flow to Investor, SEK m



Investments in EQT – Net cash flow to Investor

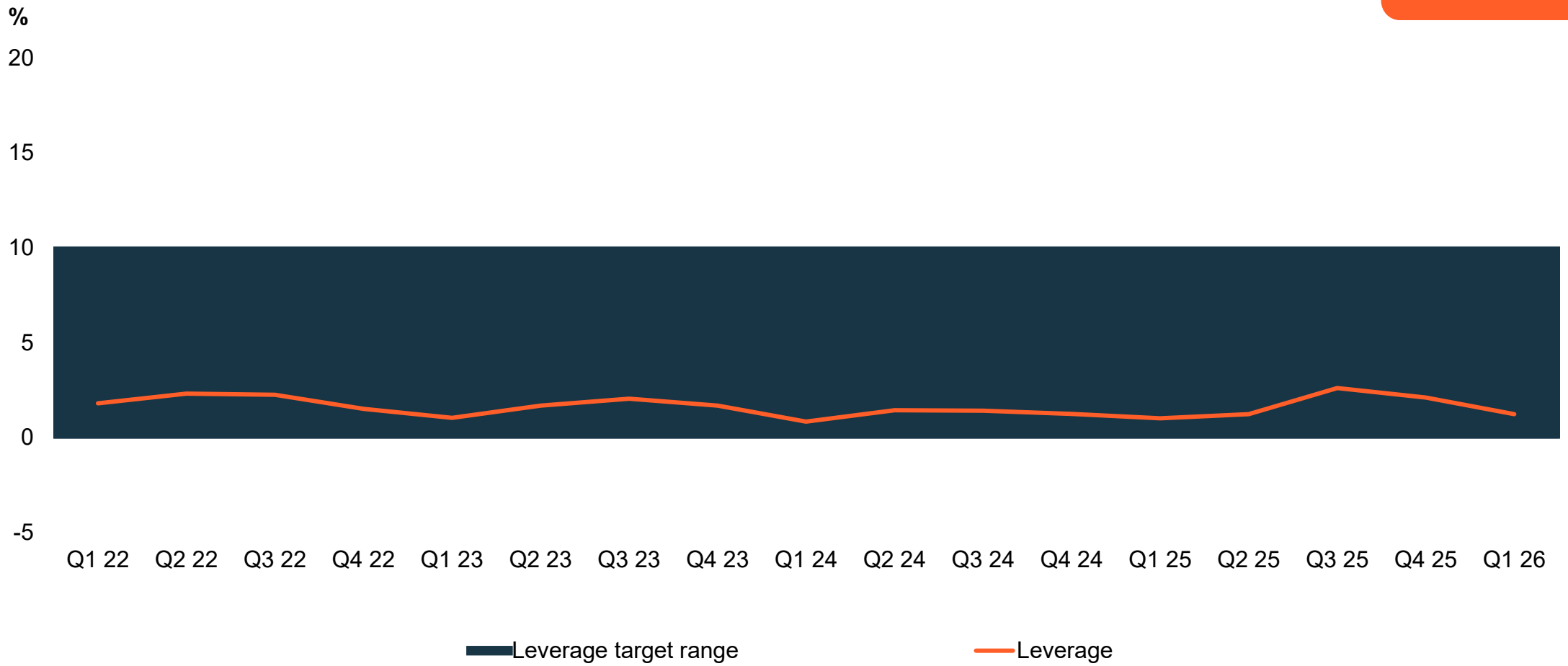
SEK 1.6bn
average net cash flow to Investor, 10 years



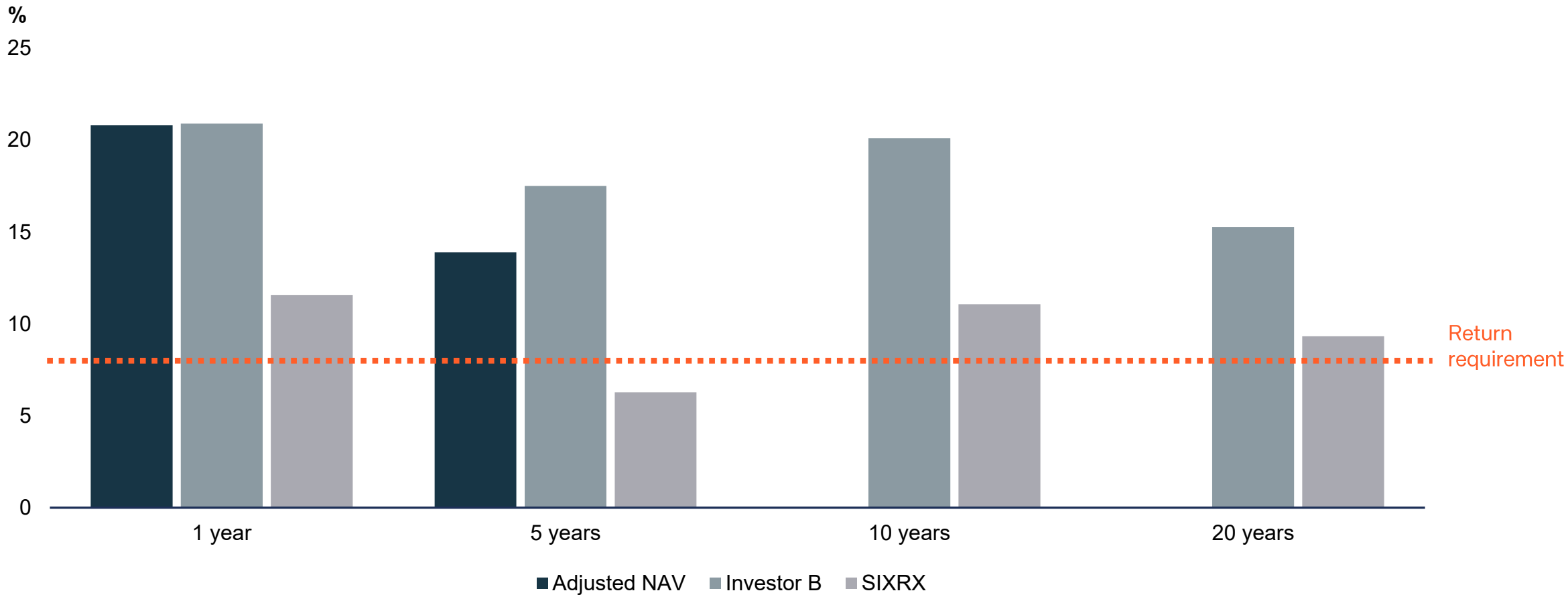
Strong financial flexibility

Leverage – At the lower end of the range

1.2% leverage
AA-/Aa3 ratings
S&P/Moody's



Average annual total return



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

Financial calendar

May 7, 2026
Annual General Meeting

July 16, 2026
Interim Report
January-June 2026

October 16, 2026
Interim Management Statement
January-September 2026

January 22, 2027
Year-End Report 2026

Jacob Lund
Chief Communications & Sustainability Officer
+46 725 60 21 57
Jacob.lund@investorab.com

Magnus Dalhammar
Head of Investor Relations
+46 73 524 2130
Magnus.dalhammar@investorab.com