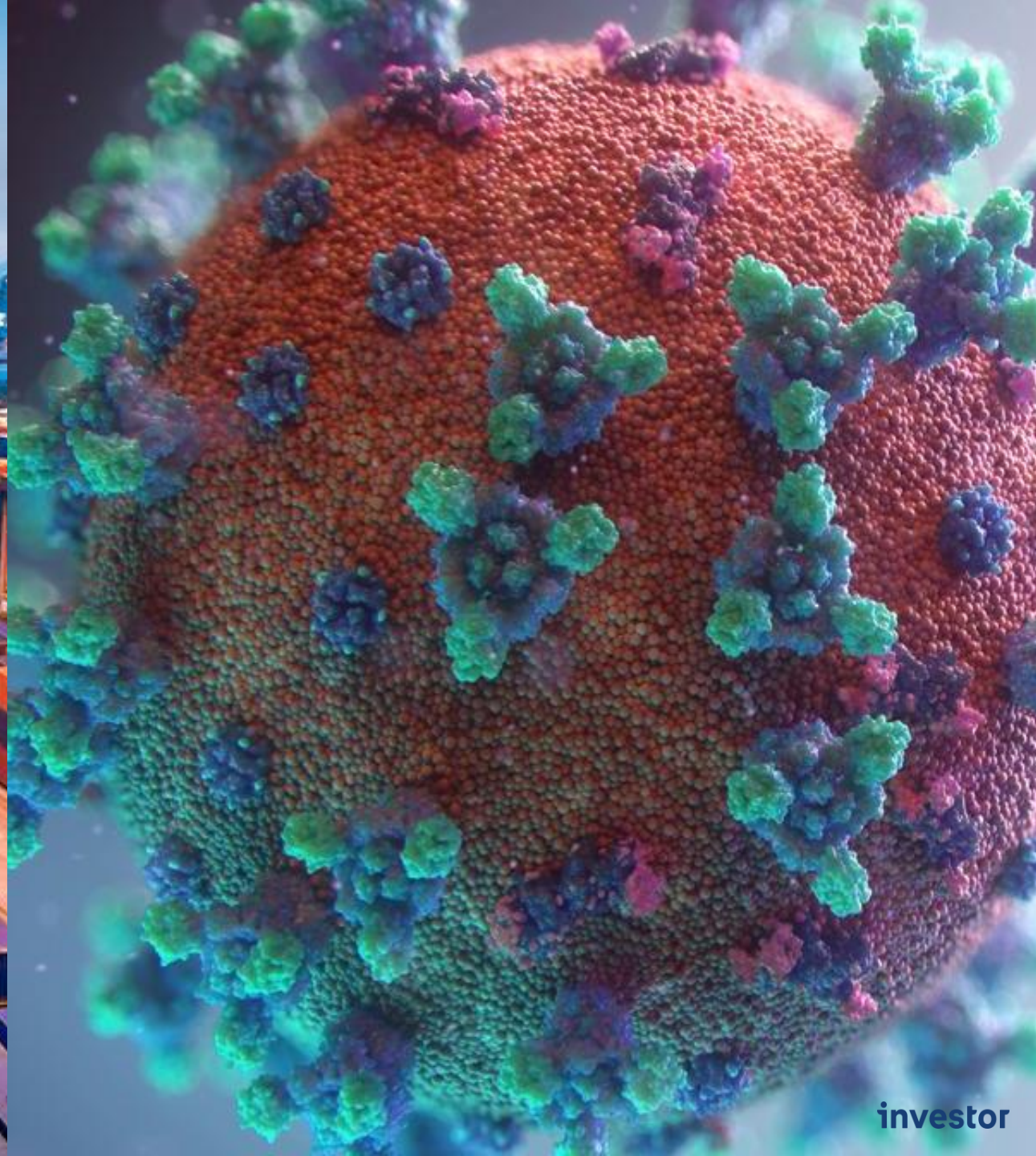
investor

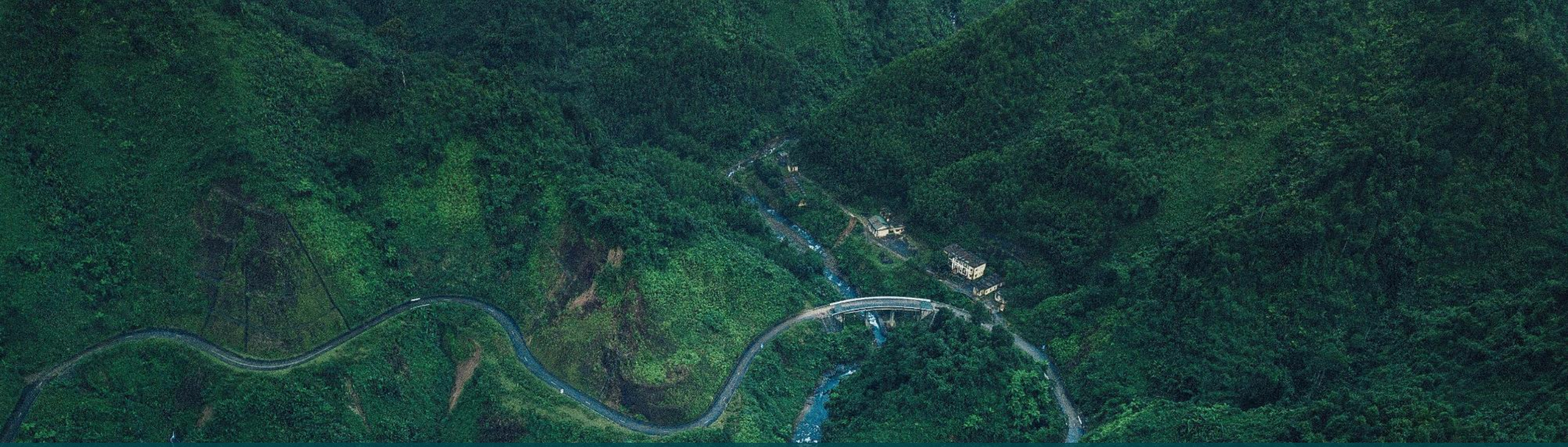
Interim Management Statement Q3 2021

Johan Forssell CEO

Helena Saxon CFO




investor



4%

Adj. Net Asset Value growth, Investor AB

-4%

Total Shareholder Return, Investor AB

1%

Total Shareholder Return, SIXRX

investor

3%
Total return
(SIXRX 1 percent)

ABB
Further concentration of product portfolio

Electrolux
New dividend policy and extra capital distribution

Electrolux Professional
Strategic acquisition of Unified Brands, strengthening US presence
(announced in October)

Sobi
Pending bid, valuing our ownership stake at SEK 25.3bn

Listed Companies

66% of total adjusted assets

SEK 465bn

-2%

Total return
(excl.cash)

Major subsidiaries

-1%
Organic sales growth

-9%
adjusted EBITA growth

Major subsidiaries excl. Mölnlycke

15%
Organic sales growth

24%
adjusted EBITA growth

Strategic add-on acquisitions

Advanced Instruments
Sarnova
Atlas Antibodies

SEK 5.3bn equity investment from Patricia Industries

Strong pipeline

Patricia Industries

21% of total adjusted assets

SEK 147 bn

investor



Q3 2021

Group

- Organic sales growth -16 percent in constant currency, explained by a strong contribution of covid-19 related sales of PPE in Q3 2020, no contribution this quarter
- Despite positive mix, EBITA margin decline mainly explained by increased raw material and logistics costs, higher OPEX and one-time costs within Surgical
- Cash flow generation was strong

Wound Care

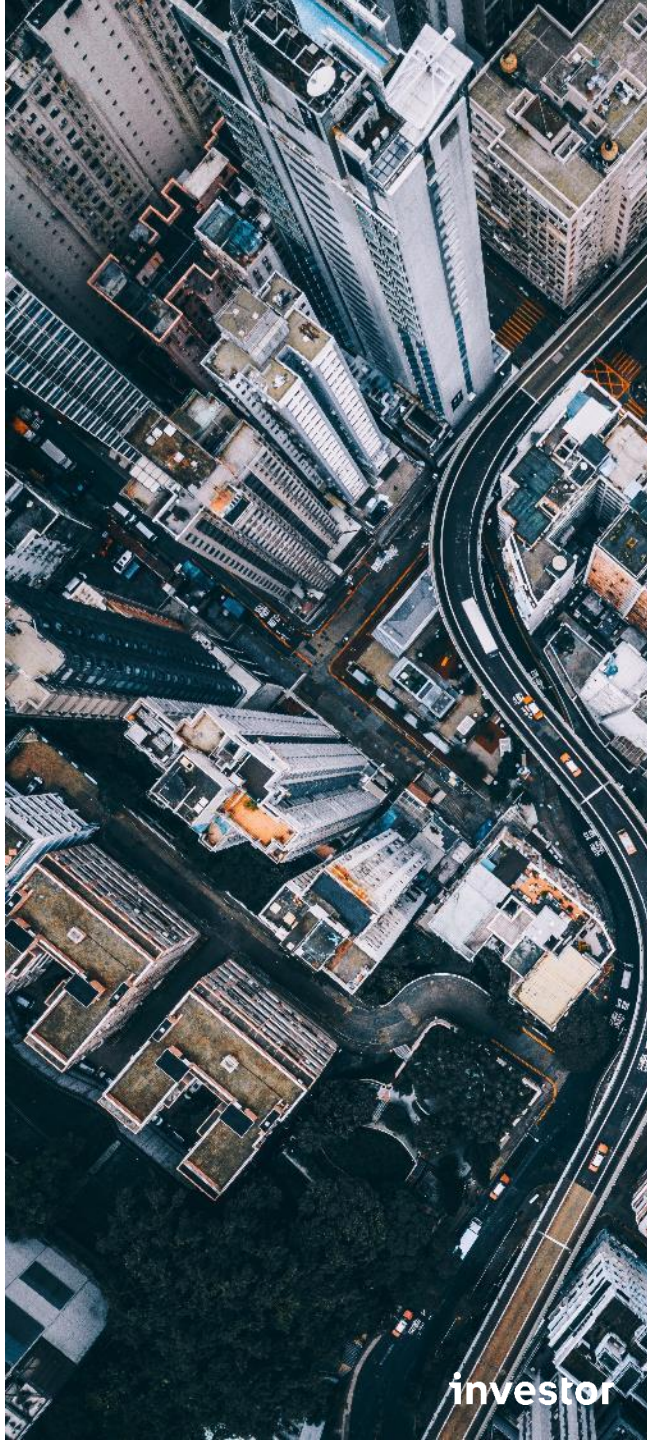
- Organic growth 8 percent in constant currency

Surgical

- Organic growth -37 percent in constant currency, heavily distorted by PPE, supply chain constraints within Gloves
- Procedure® Trays and Surgical Drapes benefitted from continued recovery in elective procedures

IFRS 16 implemented as of the first quarter 2019

	Organic growth Q3, %		Margins, % Q3 2021	Change vs. Q3 2020
ATLAS ANTIBODIES	39	EBITDA	52.6	-0.2
		EBITA	50.1	+4.1
piab	26	EBITDA	29.6	+0.5
		EBITA	25.9	+2.5
ADVANCED INSTRUMENTS	26	EBITDA	45.7*	-3.1
		EBITA	44.3*	-2.7
BraunAbility	17	EBITDA	9.0	-2.2
		EBITA	6.6	-2.2
sarnova	14	EBITDA	16.5*	+2.2
		EBITA	15.2*	+2.1
permobil	11	EBITDA	20.1	-3.3
		EBITA	16.0	-2.7
Laborie	6	EBITDA	27.7	-0.7
		EBITA	24.4	-1.2



* Adjusted for transaction related costs

16%
Total Return, Investments in EQT

17%
Total Return, EQT AB

15%
Reported value growth, EQT funds

0.3
Net cash flow to Investor, SEK bn

High activity
Significant investments and exits in EQT funds

Investments in EQT

13% of total adjusted assets

SEK 91 bn

Going forward

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



Sharpened Climate Targets

Targets 2030

Investor: Net Zero

Portfolio: -70% CO_{2e} (vs 2016)

Value chain ambition: Net Zero 2050

Encourage portfolio companies to

Align
with Paris Agreement

Commit
to Science Based Targets when relevant

Report
in accordance with TCFD

Committed to

1.5° C





Well positioned to continue delivering attractive long-term total returns

Proven governance model

Great companies

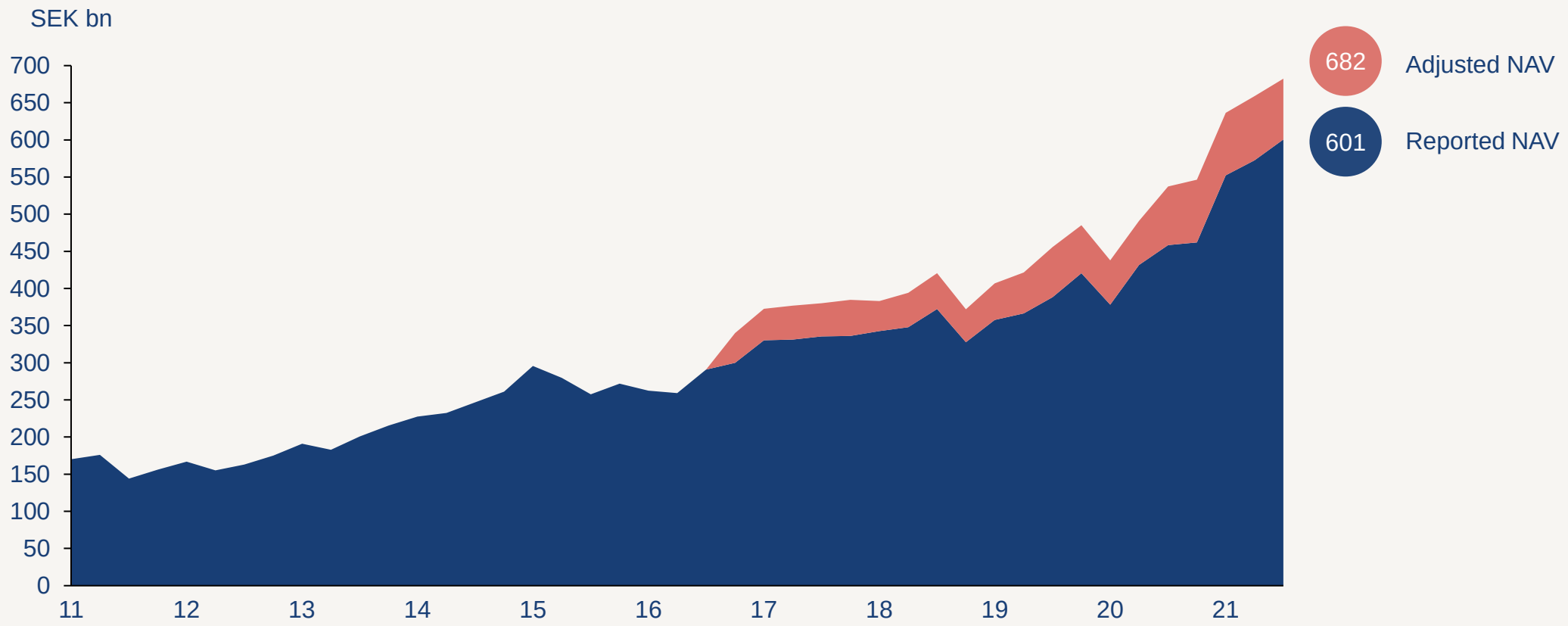
Strong cash flow generation

investor

Interim Management Statement Q3 2021

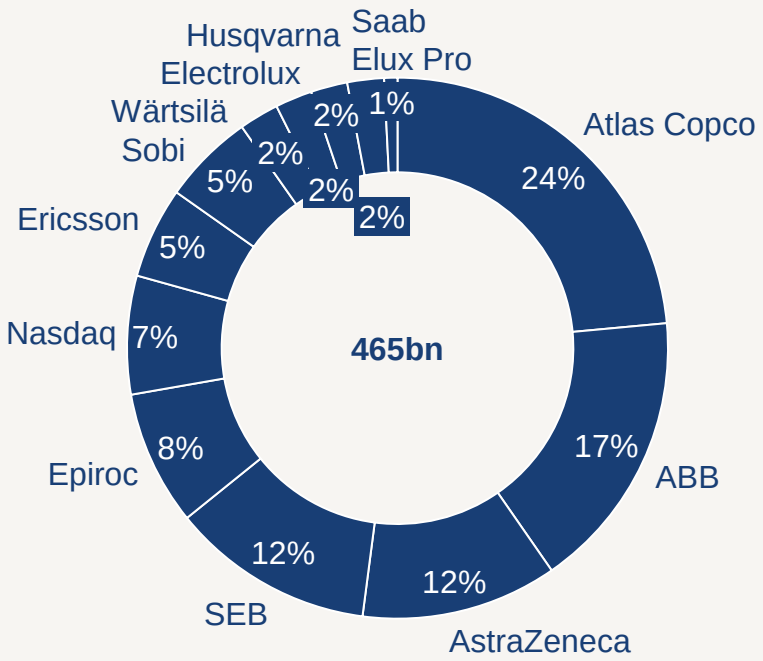
Helena Saxon CFO

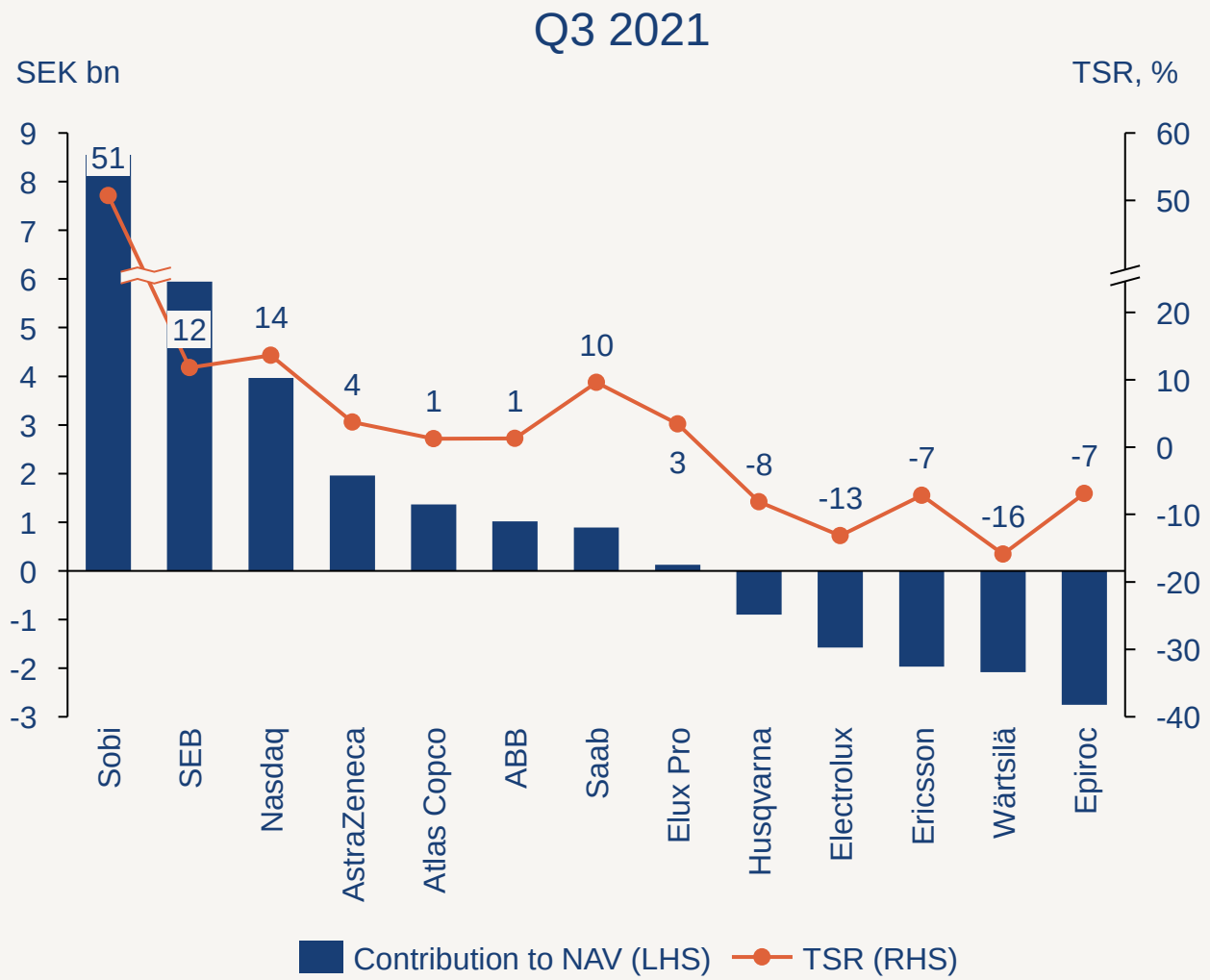
Net Asset Value Development



Listed Companies

- Q3 2021: TSR 3%, SIXRX 1%
- YTD 2021: TSR 29%, SIXRX 24%





investor

Patricia Industries

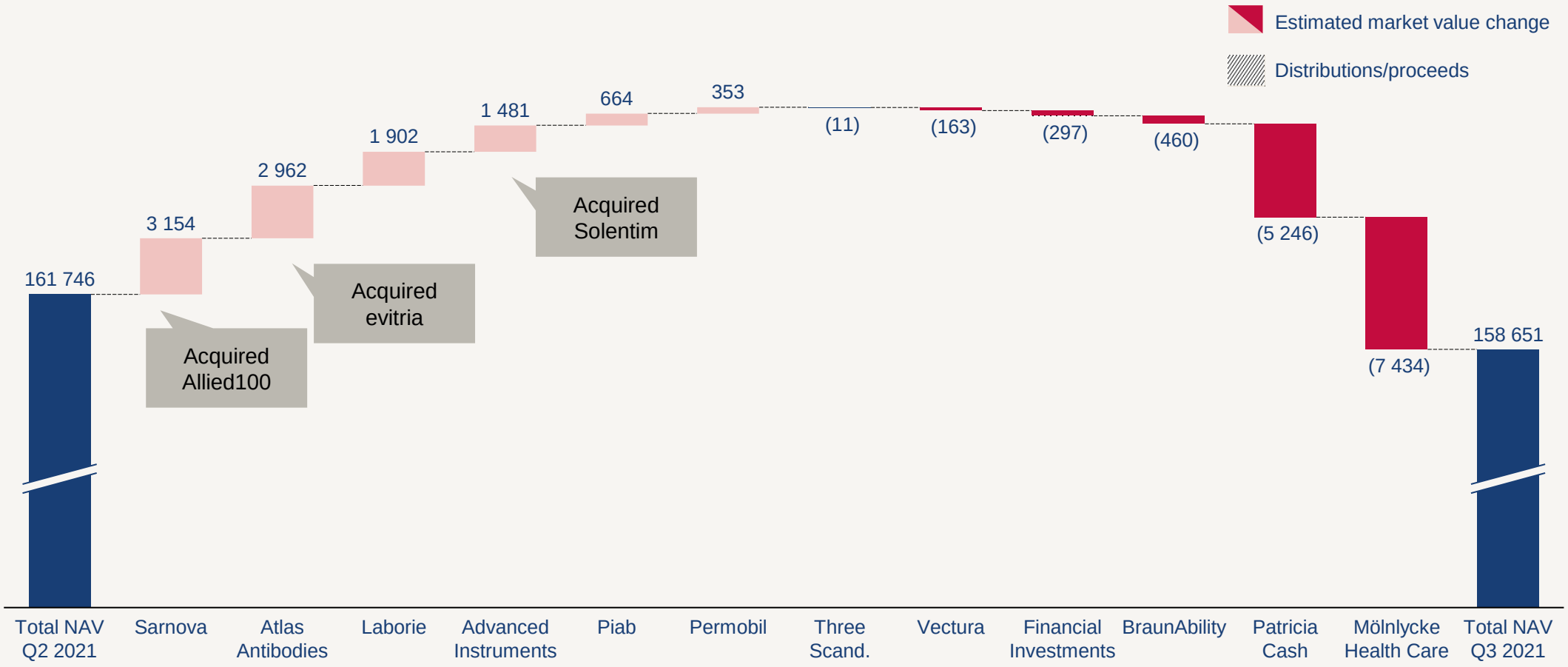


-2%

Total return (excl. cash)
Q3 2021

Patricia Industries – Change in Estimated Market Values

Q3 2021 Summary



investor

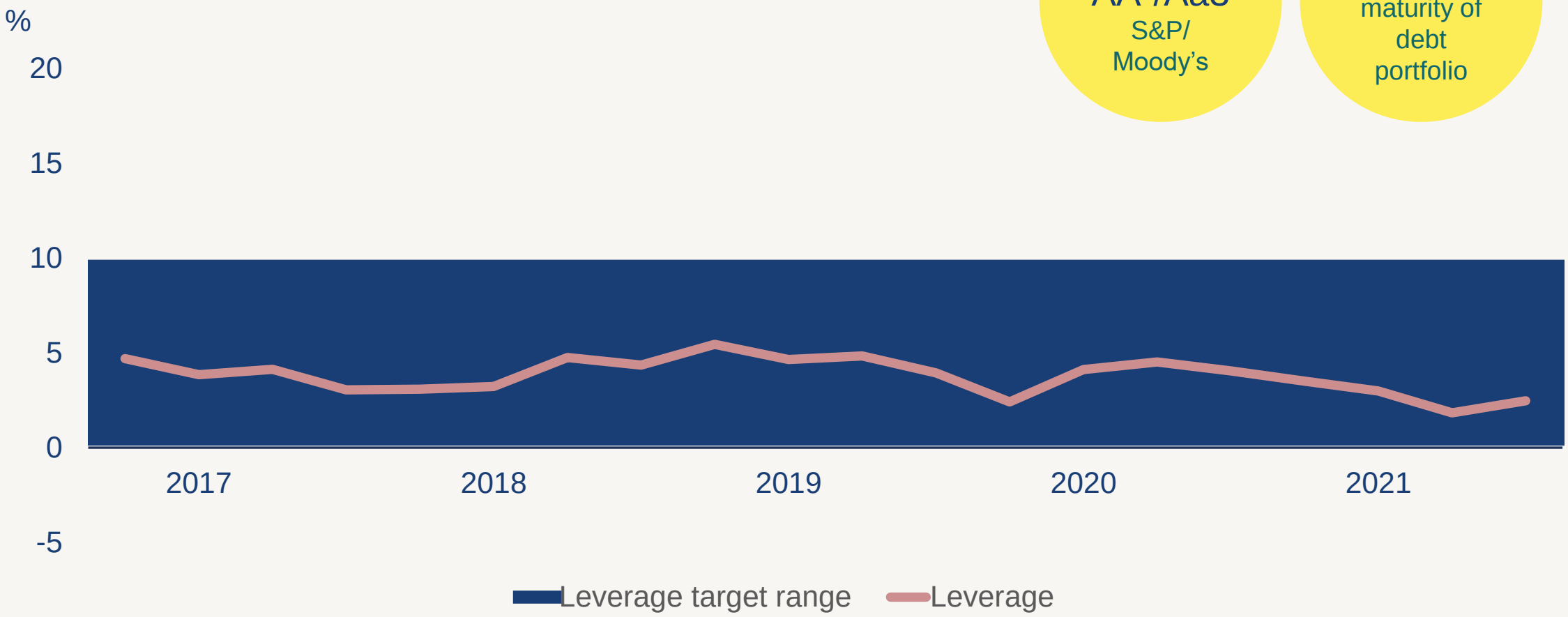
Major Drivers of Estimated Market Values Q3 2021

	Est. market value change Q3 2021 vs. Q2 2021	Major Drivers
Mölnlycke	SEK -7.4bn	Lower multiples, lower earnings, partly mitigated by cash flow
Laborie	SEK 1.9bn	Higher earnings, higher multiples and positive currency effect
piab	SEK 0.7bn	Higher earnings

Financial Position, September 30, 2021

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

10.0y
Average maturity of debt portfolio



investor

Leverage Policy

Target leverage range 0-10% (net debt / total adjusted assets) over a business cycle

Previous policy:
Target leverage range 5-10% (net debt / total reported assets) over a business cycle

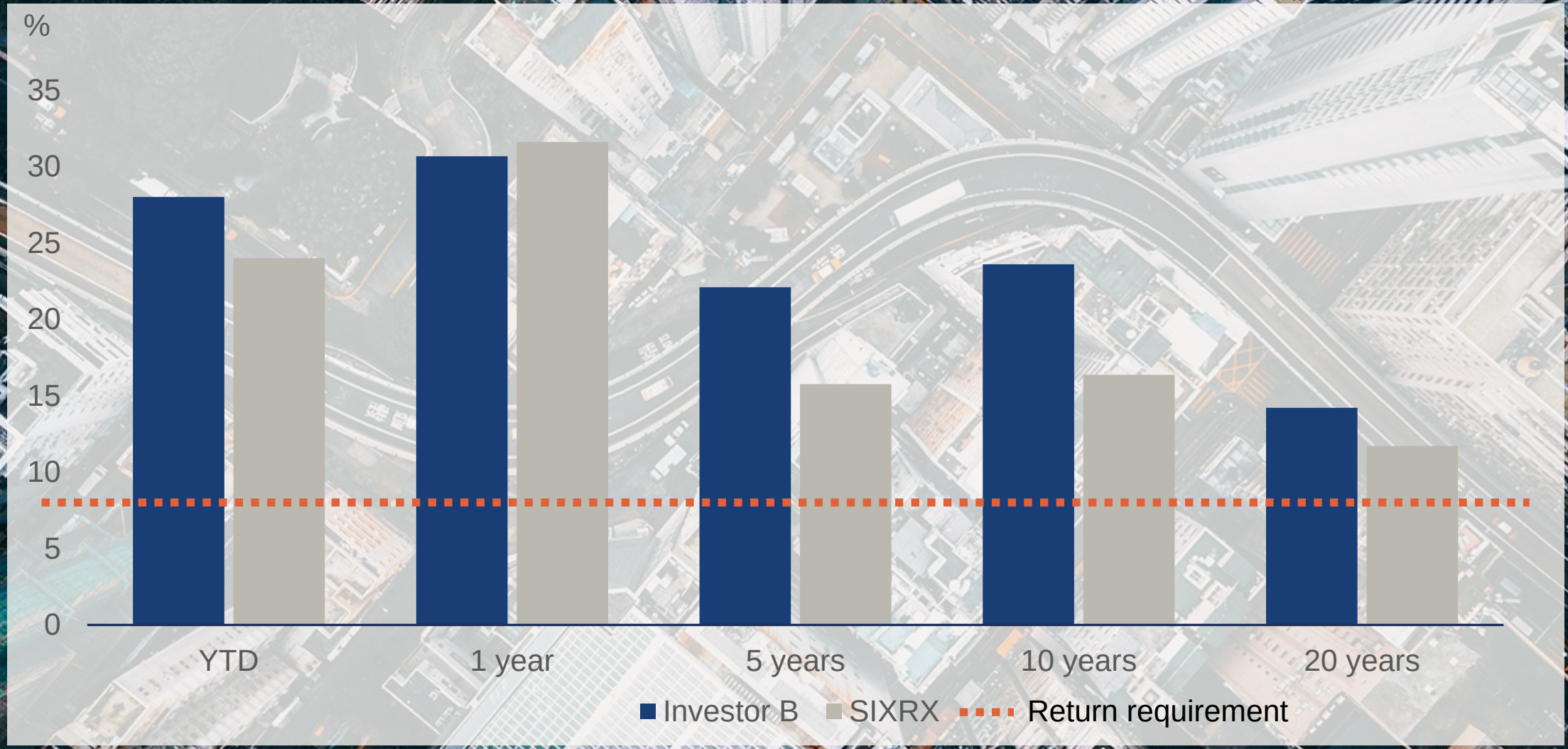
Dividend Policy

Our goal is to pay a steadily rising dividend. Our dividend is supported by cash flow from our three business areas: Listed Companies, Patricia Industries and Investments in EQT

Previous policy:
Investor's dividend policy is to distribute a large percentage of the dividends received from Listed Companies, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. The goal is to pay a steadily rising dividend

Average Annual Total Shareholder Return

As of September 30, 2021



investor



Viveka Hirdman-Ryrberg
Head of Corporate Communication & Sustainability

+46 70 550 3500
Viveka.hirdman-ryrberg@investorab.com



Magnus Dalhammar
Head of Investor Relations

+46 73 524 2130
Magnus.dalhammar@investorab.com

Financial Calendar

2022-01-21
Year-End Report 2021

2022-04-21
Interim Management Statement
January-March 2022

2022-07-15
Interim Report
January-June 2022

Appendix



IFRS 16 implemented as of the first quarter 2019

Q3 2021

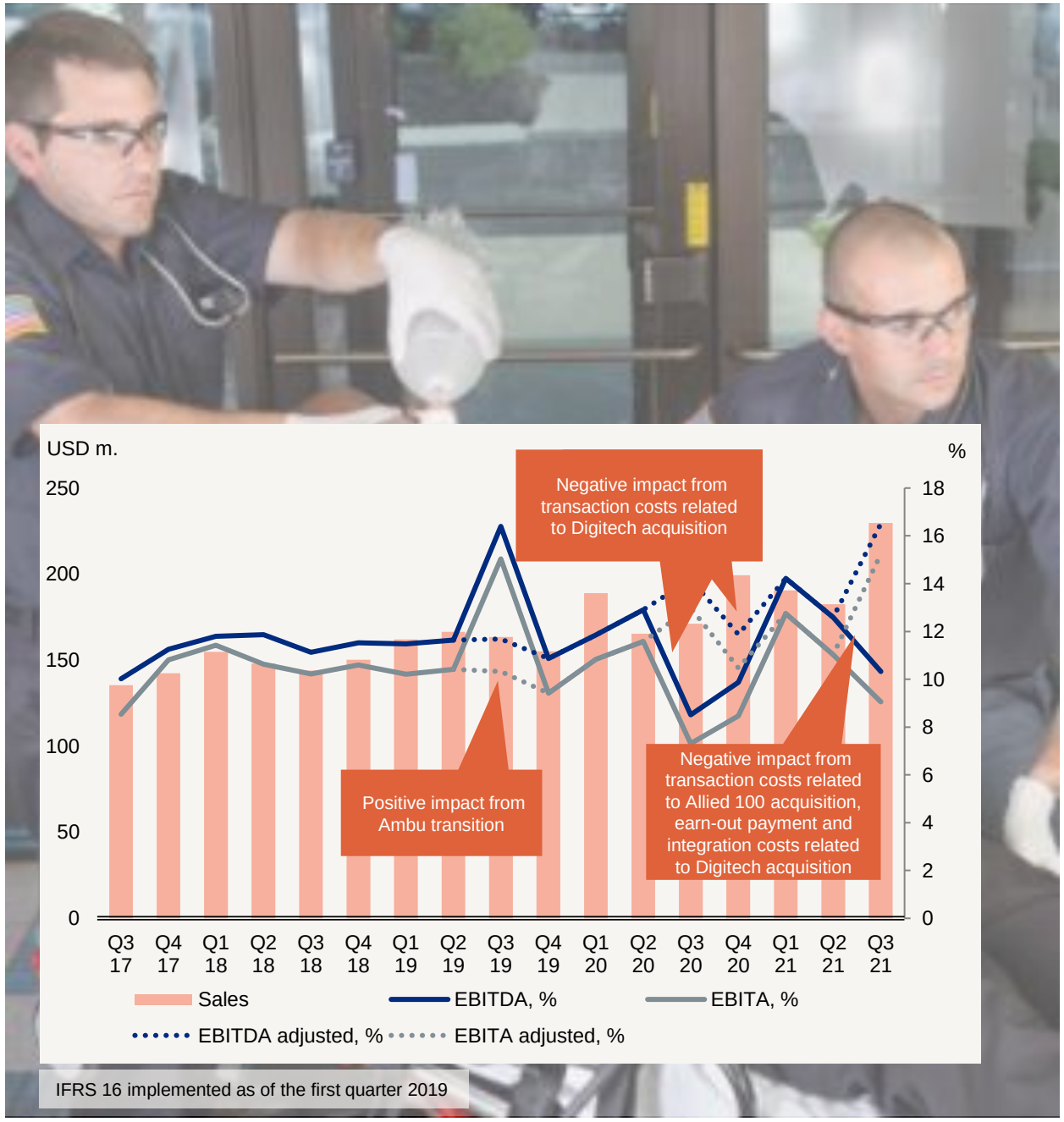
- Organic sales growth amounted to 6 percent in constant currency. End customer demand was strong, but deliveries were negatively impacted by supply chain constraints. All segments grew during the quarter
- The EBITA margin was slightly lower than last year due to investments in prioritized areas as well as supply chain constraints
- After the end of the quarter, acquisition of Pelvalon, strengthening product portfolio within urogynecology



IFRS 16 implemented as of the first quarter 2019

Q3 2021

- Organic sales growth amounted to 11 percent in constant currency. Sales grew in EMEA and Americas, compared to a weak third quarter last year, as covid-19-related restrictions eased. APAC declined, affected by changes in the Australian reimbursement system
- The EBITA margin declined compared to last year, mainly due to increased cost for freight and sourcing



IFRS 16 implemented as of the first quarter 2019

Q3 2021

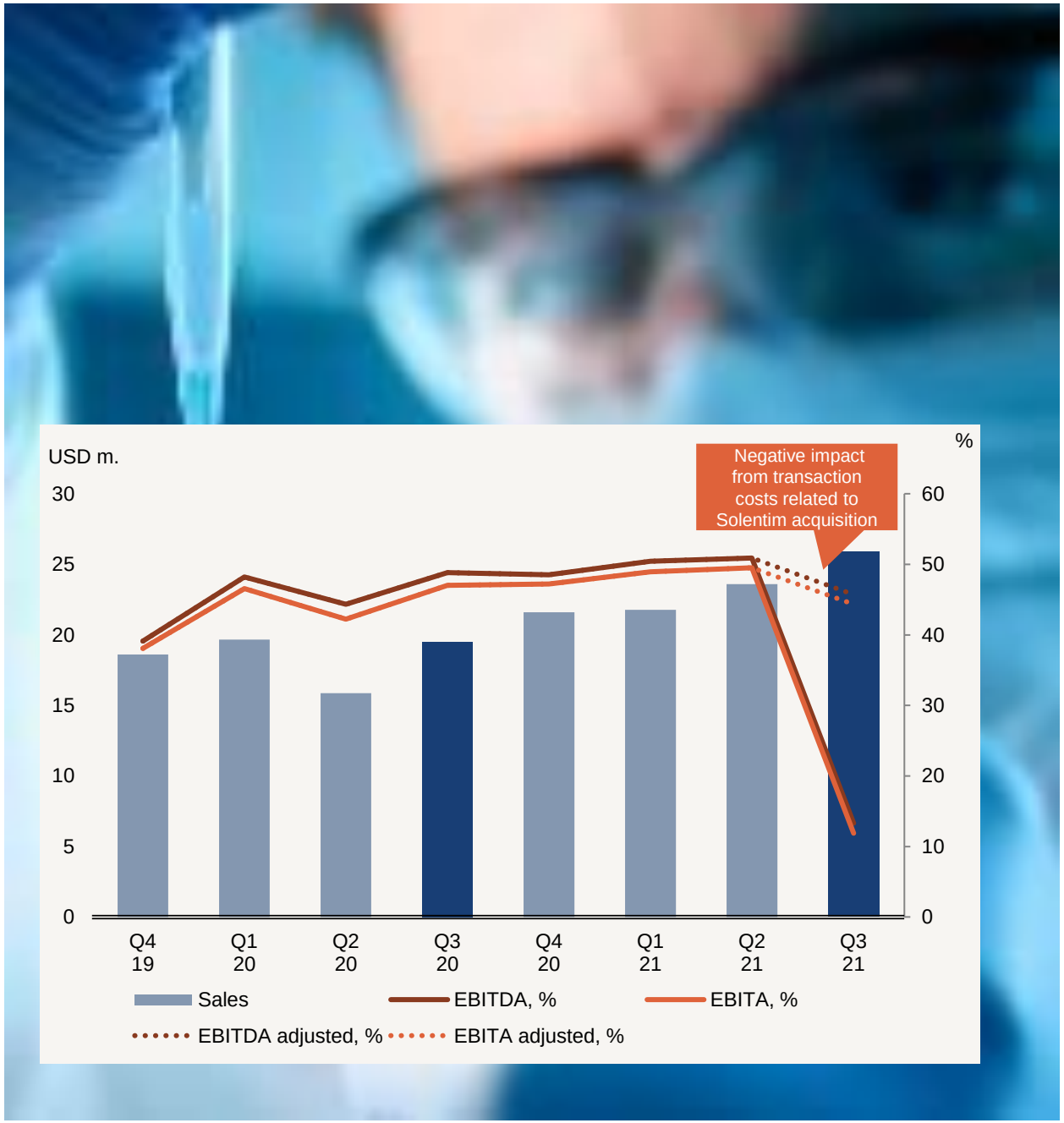
- Organic sales growth amounted to 14 percent in constant currency, with all segments growing. Acute showed the highest growth
- Acquired Allied 100, a leading specialty distributor of automated external defibrillators (AEDs). The total consideration amounts to approximately USD 290m on a cash- and debt-free basis, funded with USD 210m equity from Patricia Industries and the remainder from Sarnova's balance sheet cash and external debt. The transaction was completed on September 3, 2021
- Adjusting for approximately USD 6m in transaction related to the Allied 100 acquisition and USD 8m in an earn-out payment and integration costs related to the Digitech acquisition a year ago, the EBITA margin was 15 percent
- Last year’s EBITA margin was impacted by transaction costs of USD 10m related to the Digitech acquisition. Adjusting for these, last year’s EBITA margin was 13 percent



IFRS 16 implemented as of the first quarter 2019

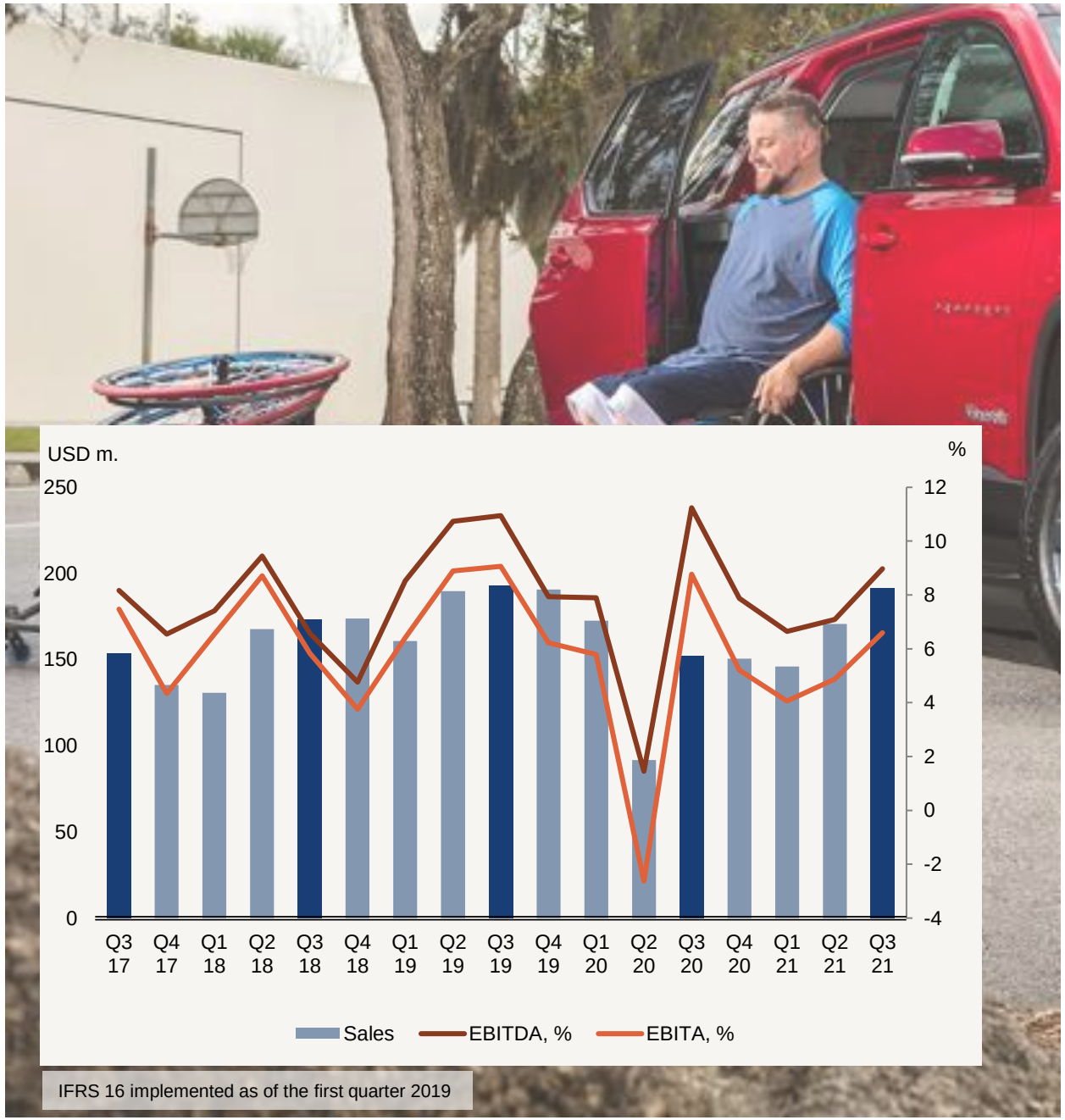
Q3 2021

- Organic sales growth amounted to 26 percent in constant currency, with strong contribution from all divisions and regions
- The EBITA margin increased compared to last year, primarily driven by operating leverage
- Within Vacuum Automation, Piab launched a new range of grippers for handling various types of sacks



Q3 2021

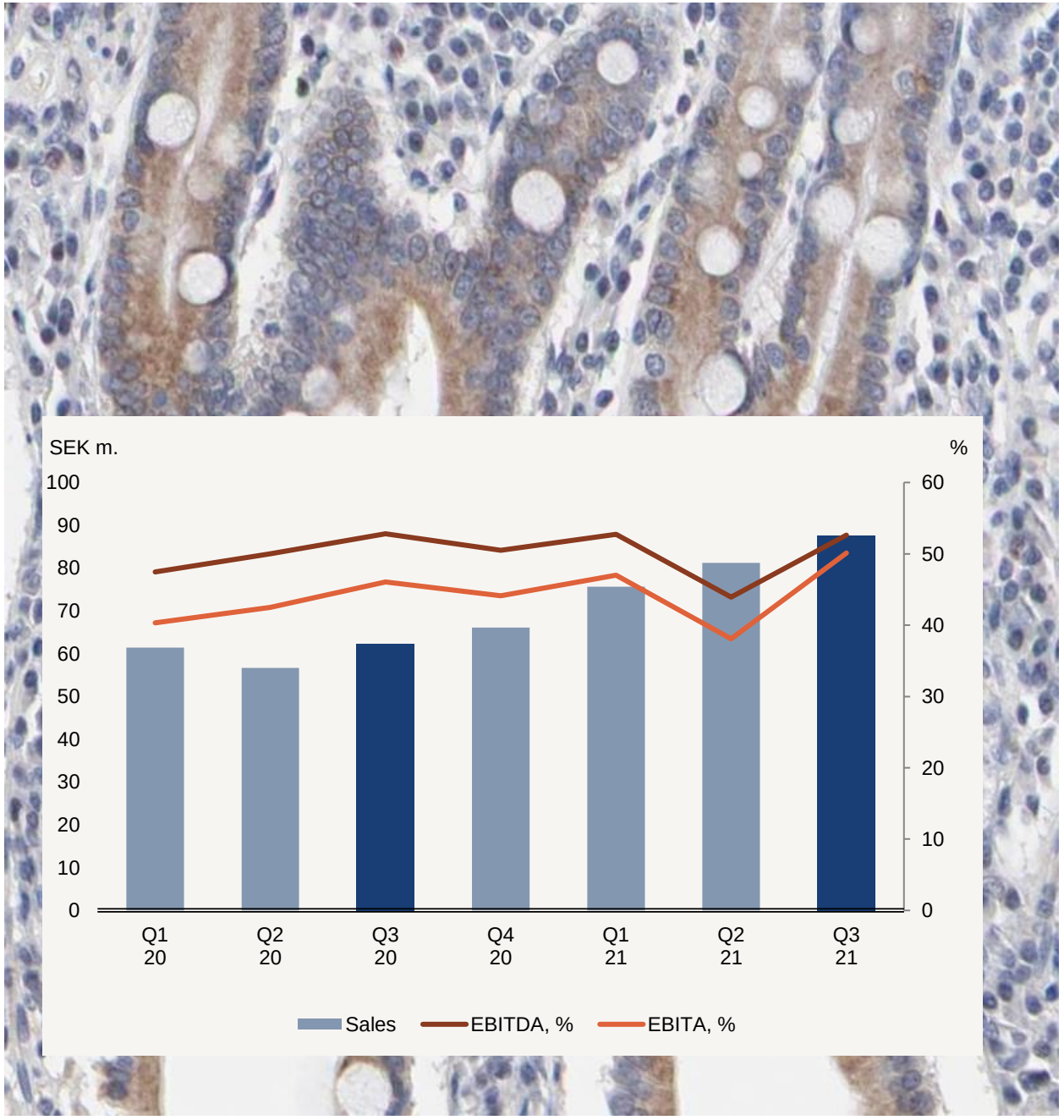
- Organic sales growth amounted to 26 percent in constant currency, driven by strong instruments, consumables and services performance. In addition, covid-19 negatively impacted demand last year
- Acquired Solentim, a global leader in innovative solutions for cell line development of biopharmaceuticals. The total consideration amounts to approximately USD 240m on a cash- and debt-free basis, funded with USD 170m equity from Patricia Industries and the remainder from Advanced Instruments' balance sheet cash and external debt. The transaction was completed on August 31, 2021
- Adjusting for some USD 8m in transaction costs related to the Solentim acquisition, the EBITA margin was 44 percent
- The decrease compared to last year is explained by Solentim having lower profitability than Advanced Instruments and continued investments in the global commercial organization, general and administrative functions, and research and development



IFRS 16 implemented as of the first quarter 2019

Q3 2021

- Organic sales growth amounted to 17 percent in constant currency, driven by strong consumer demand and last year's sales being depressed by covid-19. Recovery led by consumer WAVs (Wheelchair Accessible Vehicles) and the retail business, yet remains constrained by a shortage of OEM chassis due to the limited global availability of semiconductors
- The EBITA margin declined, driven by increased material and labor costs, product portfolio mix, and operating expenses normalizing from lower levels last year



Q3 2021

- Presented as a major subsidiary as of the third quarter 2021
- To facilitate comparisons with the prior year, all financial figures are presented on a pro forma basis
- Acquired evitria, a quality leader within custom recombinant antibody expression serving the biopharmaceutical industry
- Patricia Industries contributed 70 percent in Atlas Antibodies and SEK 2.0bn of cash in equity funding
- Organic sales growth amounted to 39 percent in constant currency compared to a relatively weak third quarter last year
- Nille Klaebel was appointed new CEO, effective September 2021



IFRS 16 implemented as of the first quarter 2019

Q3 2021

- Subscription base +40,000, of which 37,000 in Sweden and 3,000 in Denmark
- Adjusted for the negative earnings impact from the divestment of Three Scandinavia's passive network infrastructure assets, EBITDA increased
- Three Sweden launched 5G Sustainability Awards, an initiative that rewards innovative ideas that use the power of 5G to create a more sustainable society