investor

Interim Management Statement

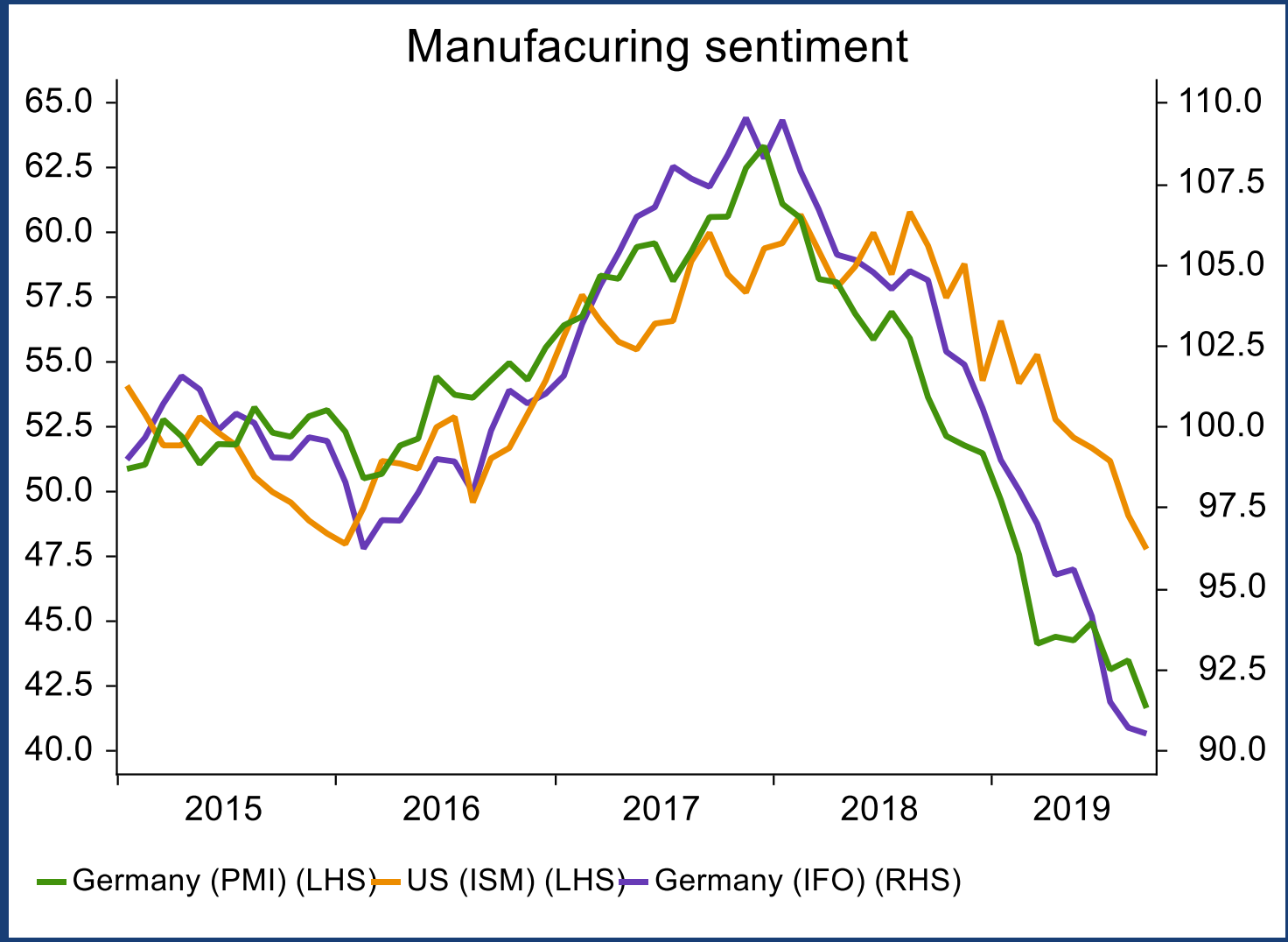
January-September 2019

Johan Forssell, CEO

Q3 2019 highlights



Macro Outlook – prepared for different scenarios



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Investments in EQT

EQT AB successfully listed on NASDAQ Stockholm

- Long-term investment horizon in EQT
  - 18.3 percent ownership in EQT AB following utilization of over-allotment option in October
- SEK 37bn in total investments
  - Of which SEK 21bn in fund investments
- SEK 2.1bn net cash flow to Investor, of which SEK 1.6bn related to secondary sale of shares in conjunction with IPO



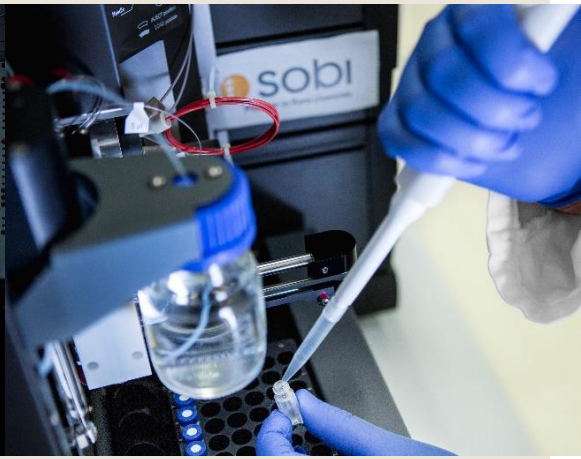
Listed Companies

Listed Companies









ABB

Electrolux

ERICSSON

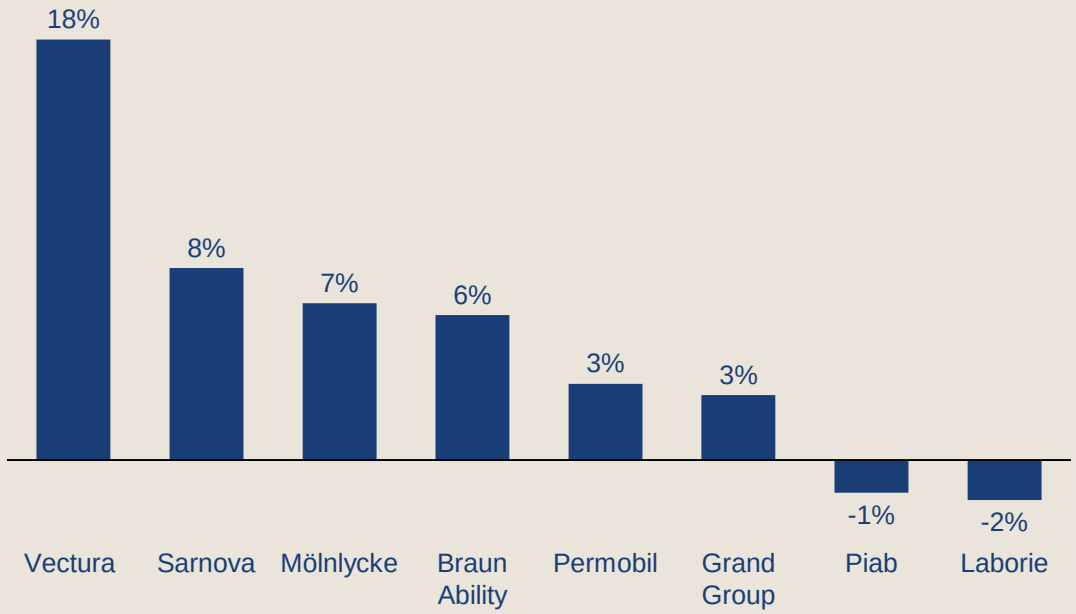
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Patricia Industries

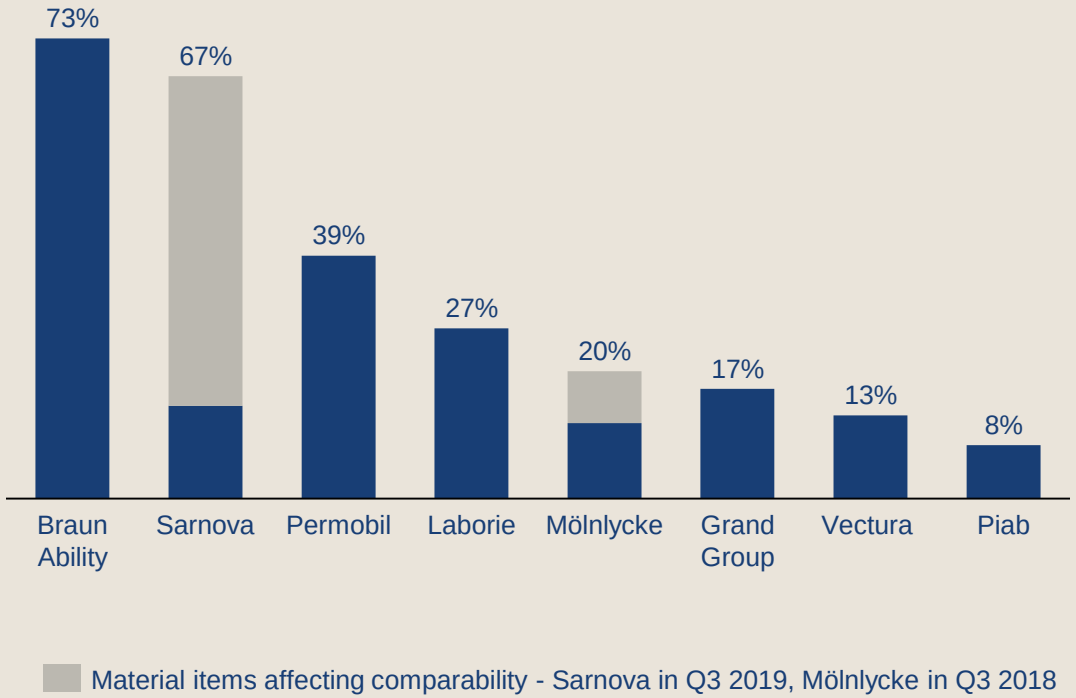
Patricia Industries

Strong performance in Q3 2019

Organic sales growth, %



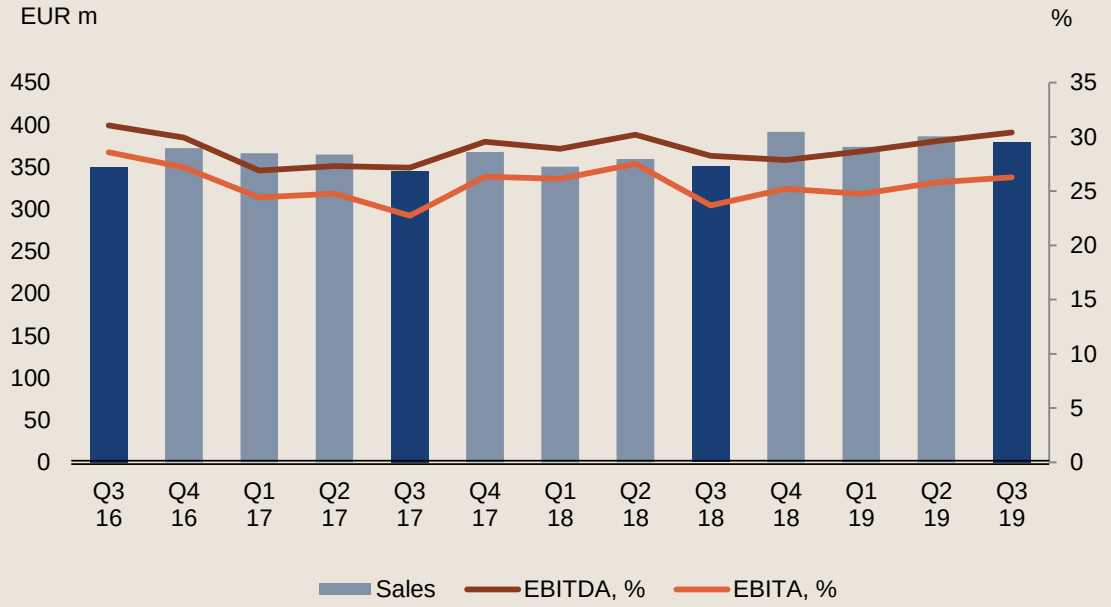
EBITA growth, % (as reported in companies' local currencies)



A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions

Q3 2019

- Organic sales growth +7 percent in constant currency
  - Wound Care +7 percent driven by product launches and Emerging Markets
  - Surgical +6 percent driven by Gloves and Surgical Trays
- All geographies contributed to growth, Emerging Markets at the highest rate
- EBITA margin higher compared to last year, which was negatively impacted by a write-down

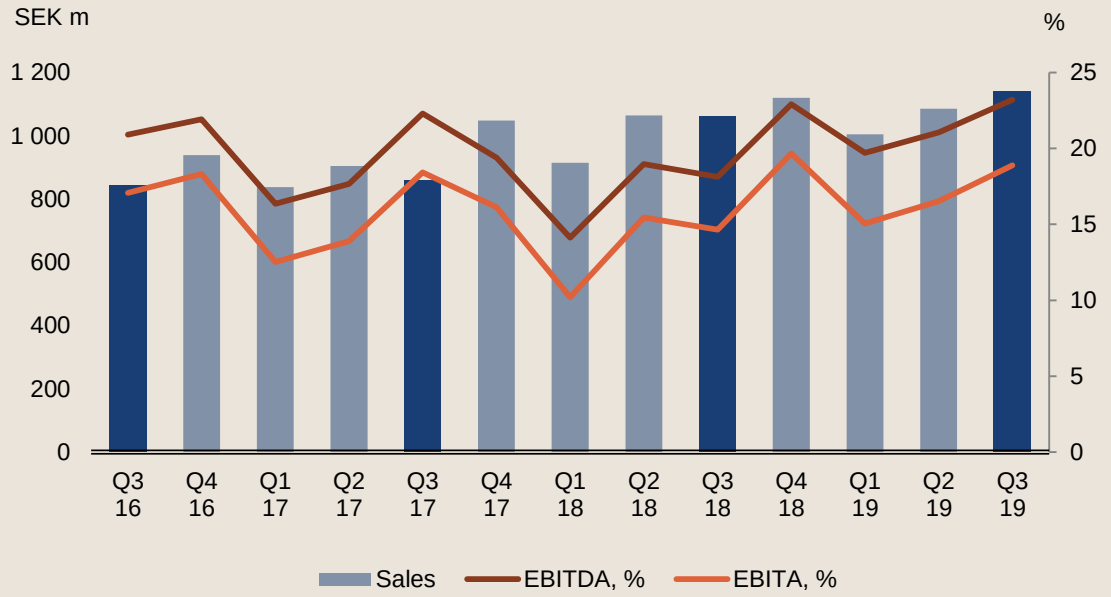


IFRS 16 implemented as of the first quarter 2019

A provider of advanced mobility and seating rehab solutions

Q3 2019

- Organic sales growth +3 in constant currency
- All product segments contributed to growth. Strong growth in APAC, Americas and EMEA stable
- EBITA margin improved driven by efficiency improvements and favorable currency impact. Last year also negatively impacted by CEO transition costs and asset disposal
- TiLite MXA, new folding wheelchair for active use, launched

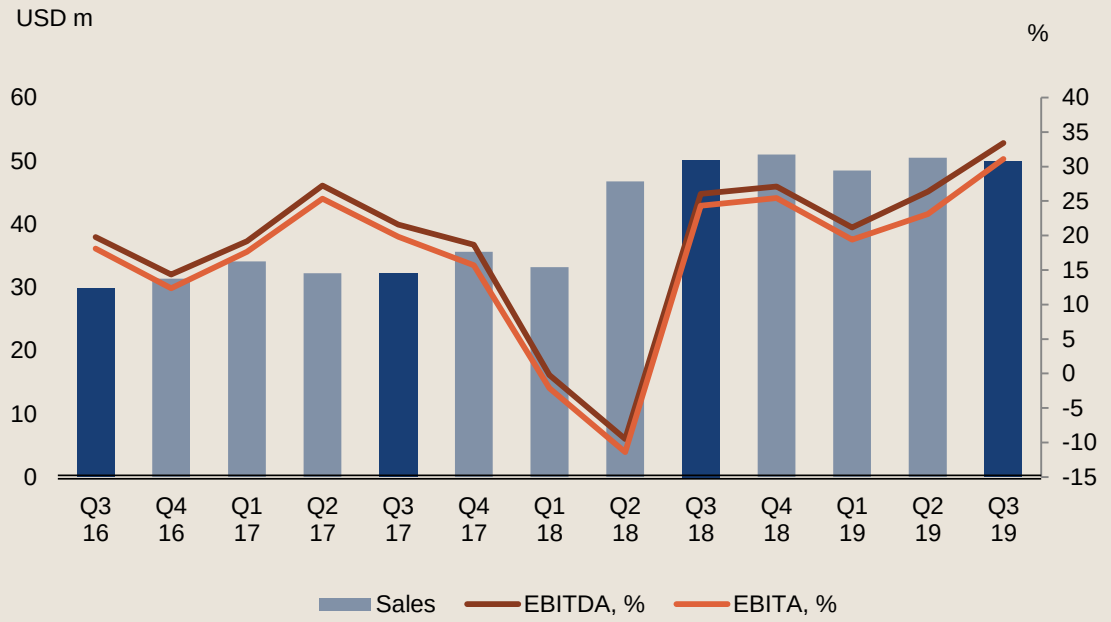


IFRS 16 implemented as of the first quarter 2019

A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal disorders

Q3 2019

- Organic sales growth -2 percent in constant currency
- Profitability continued to improve driven by cost savings materializing from Cogentix acquisition and restructuring of the European business
- Commercial launch of the next generation NXT urodynamics platform in September



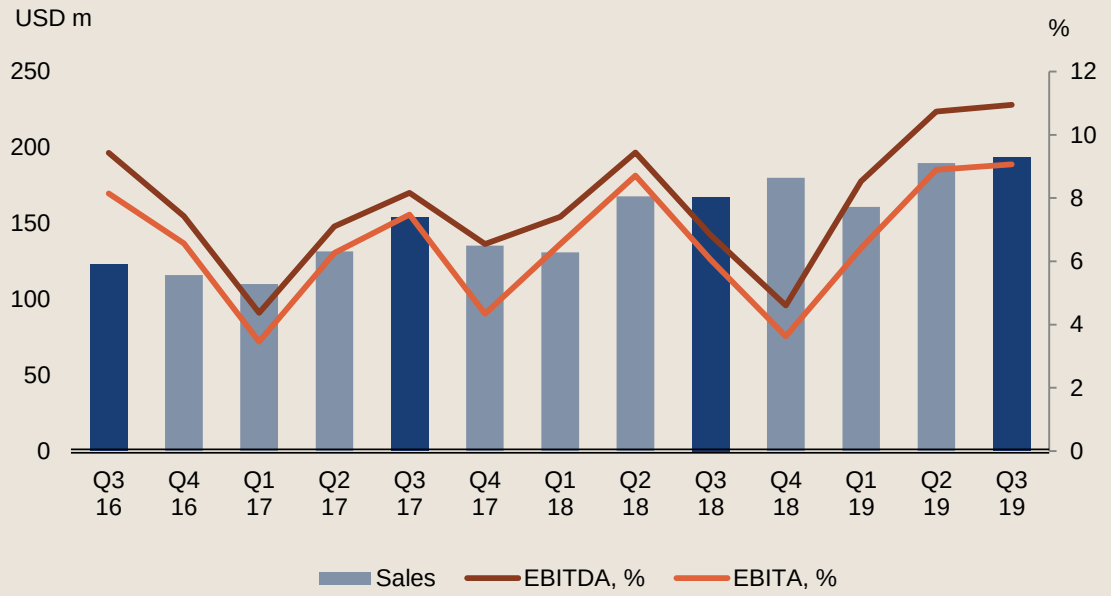
IFRS 16 implemented as of the first quarter 2019

BraunAbility

A manufacturer of wheelchair accessible vehicles and wheelchair lifts

Q3 2019

- Organic sales growth +6 percent in constant currency
- Growth driven by Consumer WAVs
- EBITA margin improved, driven by operating efficiency improvements and supply chain optimization initiatives

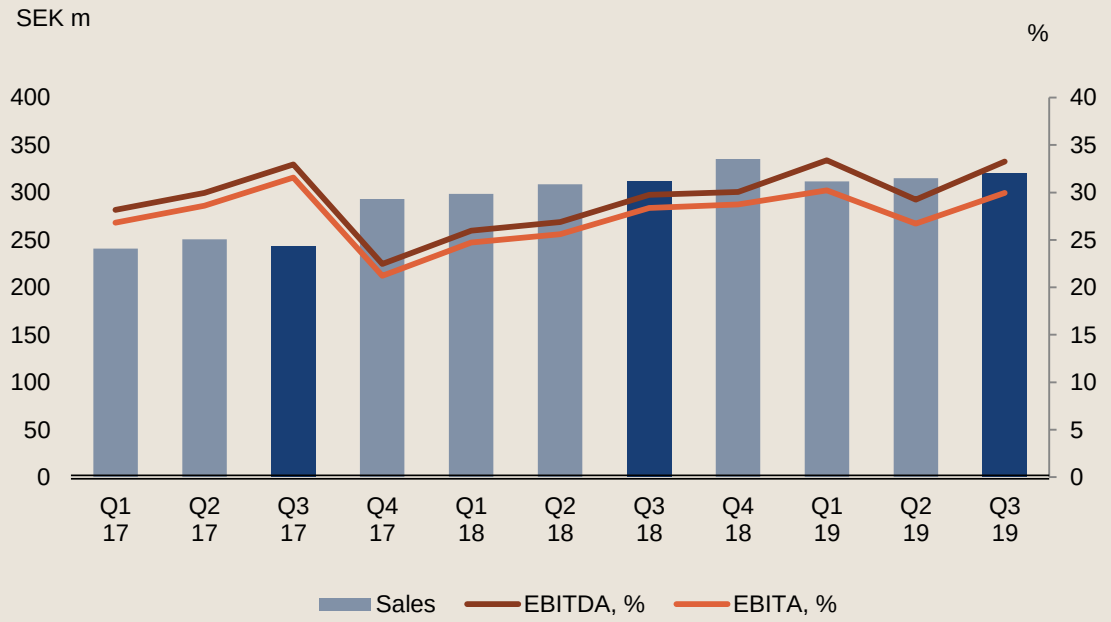


IFRS 16 implemented as of the first quarter 2019

A provider of gripping and moving solutions for automated manufacturing and logistics processes

Q3 2019

- Organic sales growth -1 percent in constant currency
- Europe and APAC grew slightly, Americas declined. Strong growth in Ergonomic Handling, Robotic Gripping remained weak
- EBITA margin improved driven by good cost control, favorable mix and the weak SEK
- Clas Gunneberg assumed the CEO position

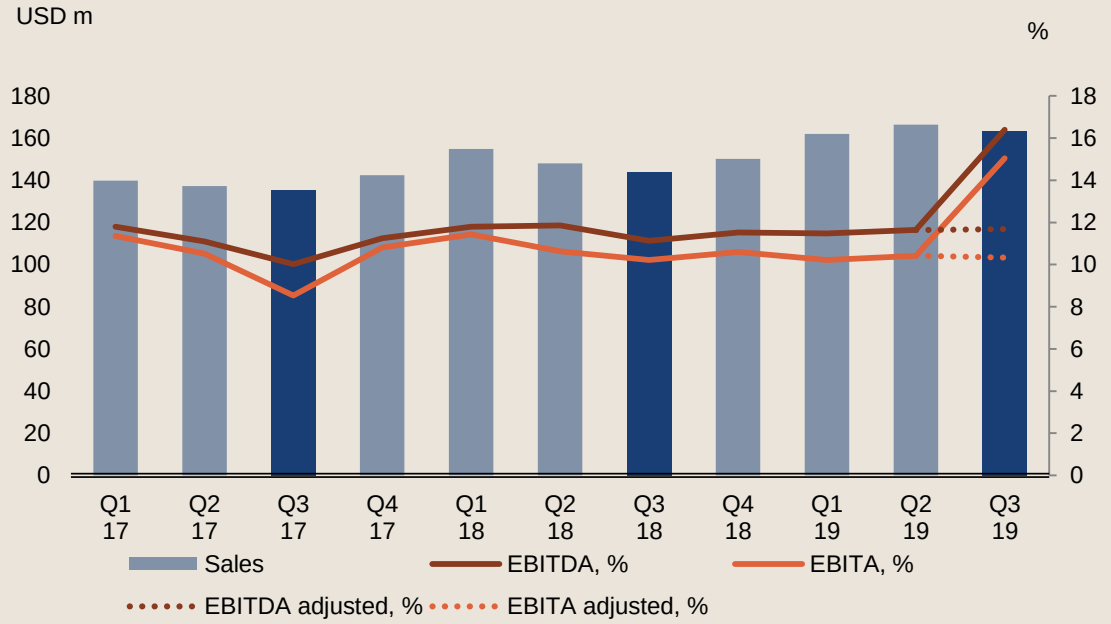


IFRS 16 implemented as of the first quarter 2019

A specialty distributor of healthcare products in the U.S.

Q3 2019

- Organic sales growth +8 percent in constant currency
- Mutual agreement to transition distribution of several products from Sarnova to Ambu
- Excluding profit contribution from Ambu transition, EBITA margin in line with last year
- Acquisition and integration of emergency medical services business of Concordance Healthcare Solutions completed

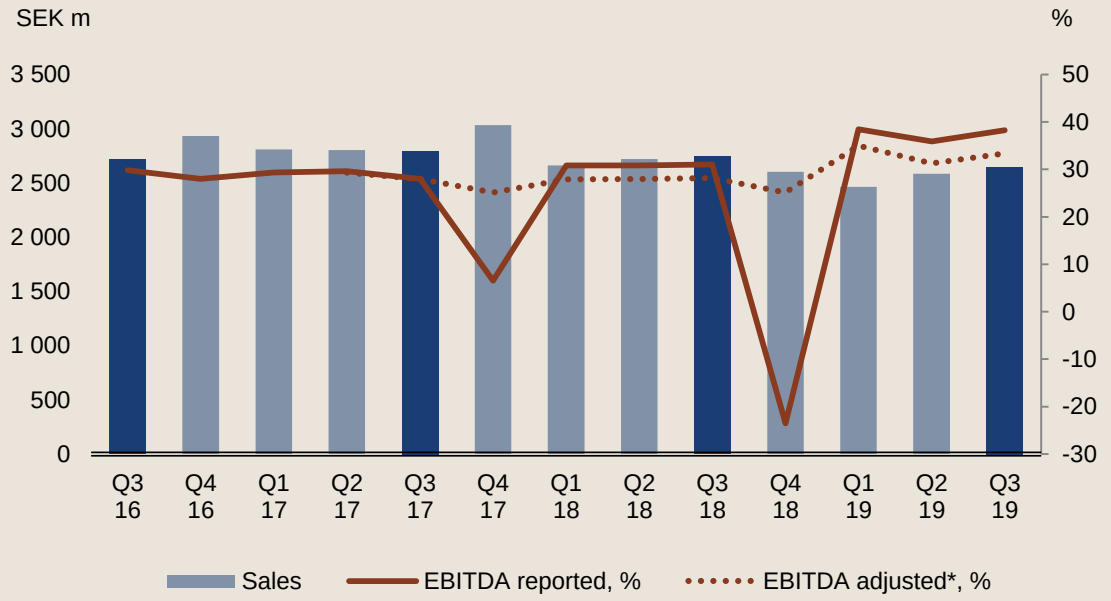


IFRS 16 implemented as of the first quarter 2019

A provider of mobile voice and broadband services in Sweden and Denmark

Q3 2019

- Subscription base +31,000
- Service revenue +4 percent excluding previously communicated Swedish VAT ruling
- Excl. IFRS 16 and Swedish VAT ruling, EBITDA +10 percent
- In October, Three improved its customer satisfaction to highest level ever in annual SKI customer satisfaction survey

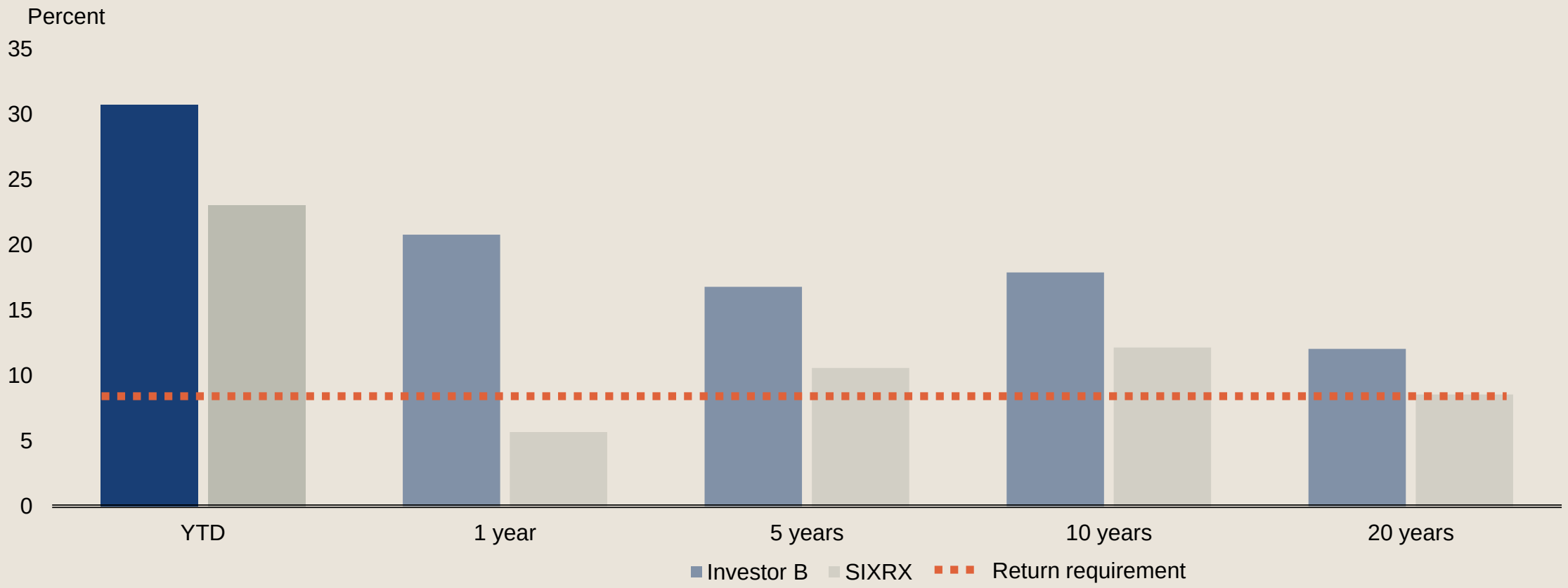


IFRS 16 implemented as of the first quarter 2019

*EBITDA excluding charges related to VAT rulings and IFRS 15 impact

Average annual total shareholder return

As of September 30, 2019



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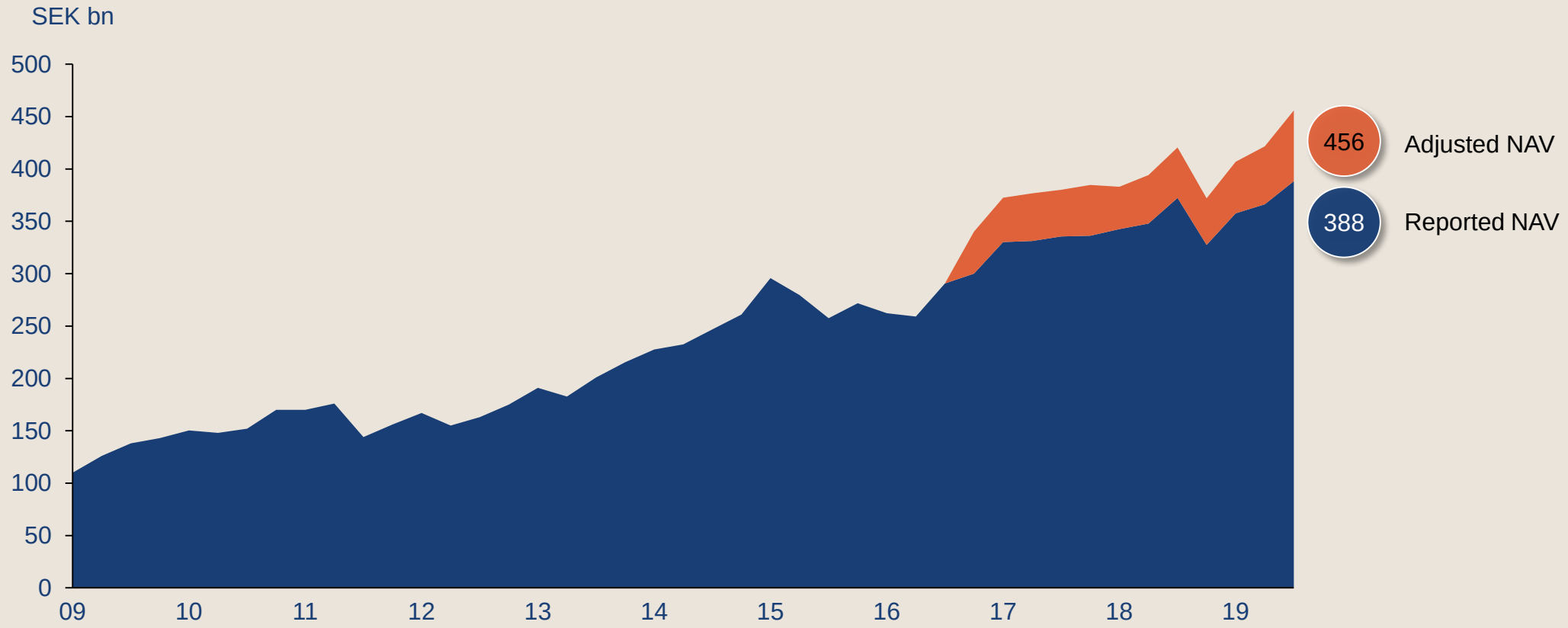
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Interim Management Statement

January-September 2019

Helena Saxon, CFO

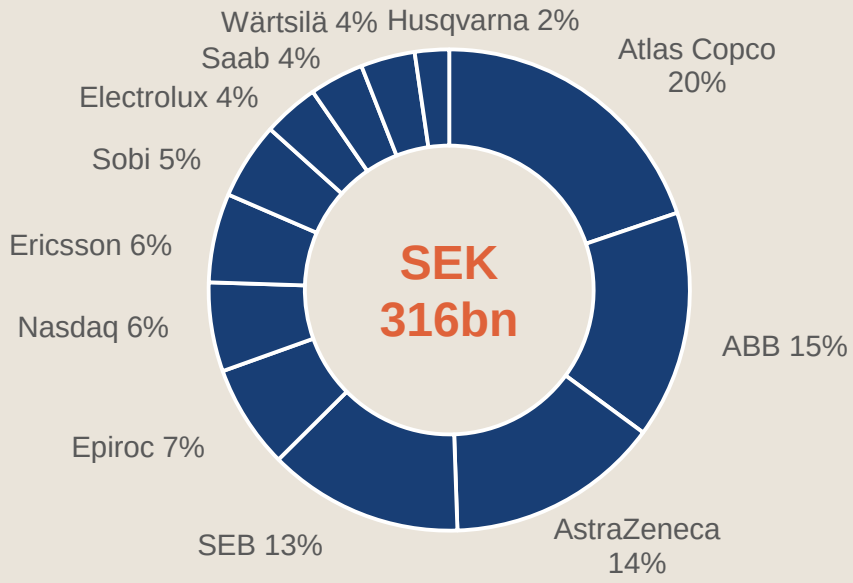
10-year Net Asset Value development

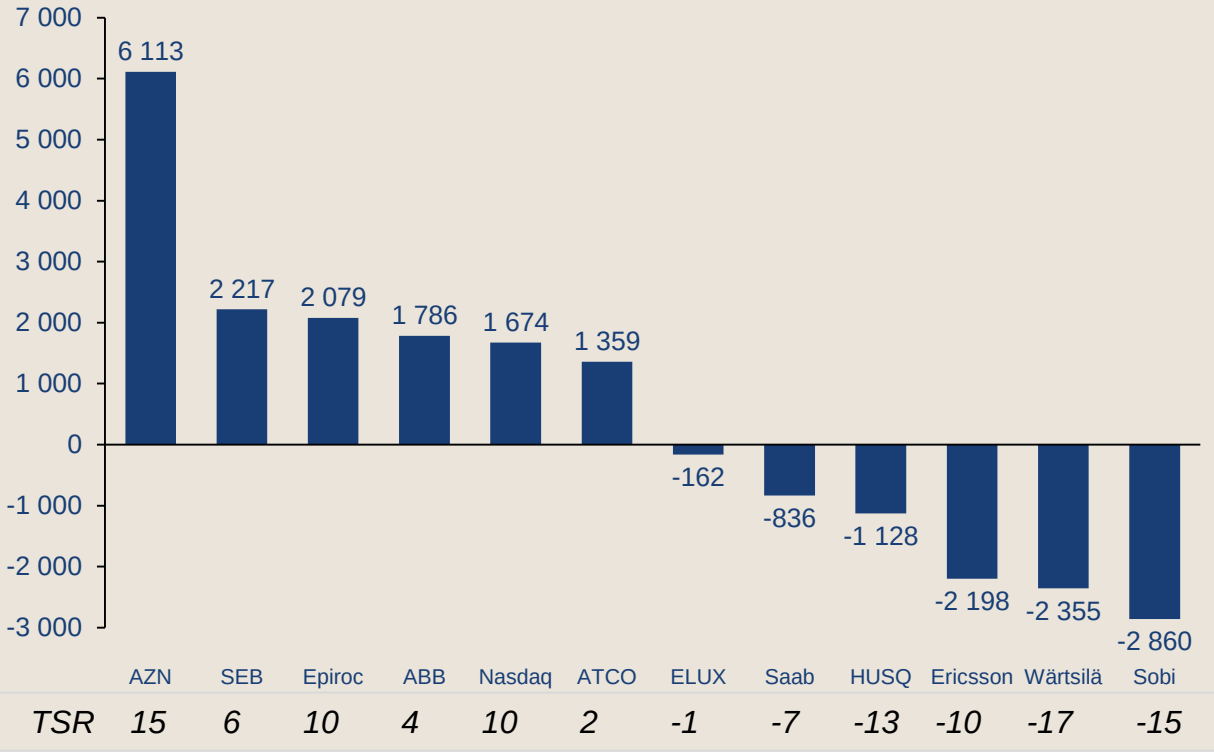


Listed Companies

Q3 2019 Summary

- Total contribution to NAV SEK 6bn
- Listed Companies TSR 2%, in line with SIXRX

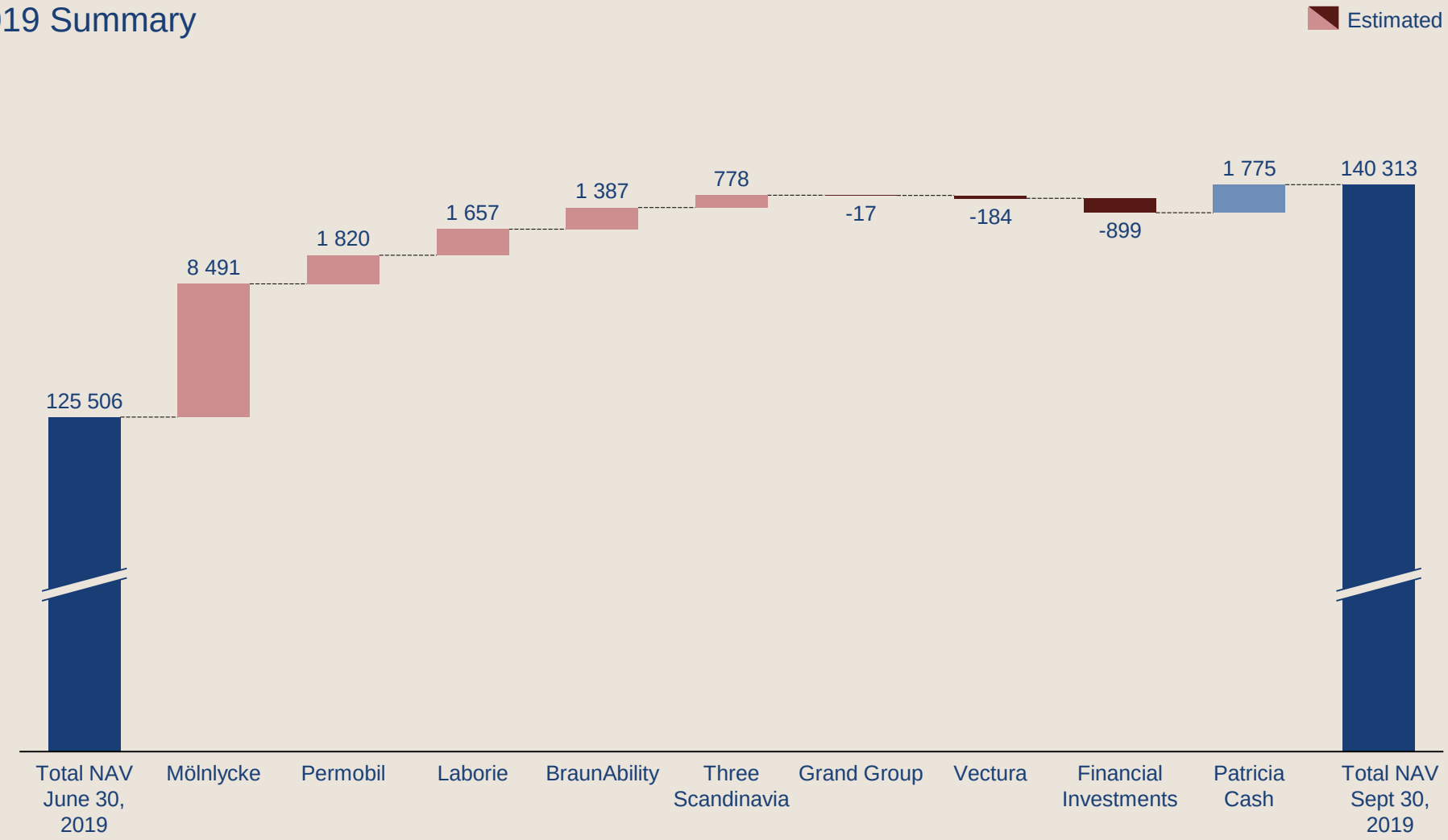




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Patricia Industries

Q3 2019 Summary



+13%
value increase excl. cash

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Major Drivers of Estimated Market Values Q3 2019

Company	Est. market value change Q3 2019 vs. Q2 2019	Major drivers
Mölnlycke	SEK +8.5bn	Higher multiples, higher profit, cash flow and currency impacted positively
permobil	SEK +1.8bn	Higher profit and higher multiples
LABORIE	SEK +1.7bn	Higher profit, higher multiples and currency impacted positively
BraunAbility	SEK +1.4bn	Higher profit, cash flow and currency impacted positively
3	SEK +0.8bn	Higher profit and cash flow impacted positively

Financial Investments

Q3 2019 Summary

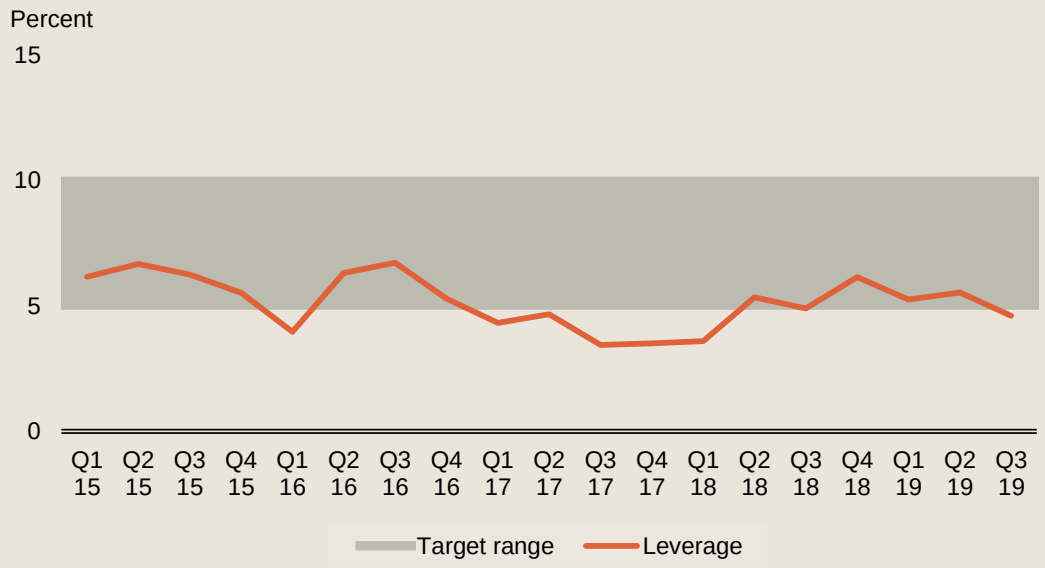
- Strategic priority to maximize value and redeploy proceeds from Financial Investments
- Cash proceeds received from exits of WhiteHat Security, Memira and NS Focus
- Receivable of SEK 791m related to the sale of NS Focus outstanding as of September 2019
- After the end of the quarter, the holding in HireVue was fully exited

Five largest financial investments, Sept 30, 2019

Company	Region	Business	Listed/ unlisted	Reported value, SEK m
Madrague	Europe	Hedge fund	Unlisted	751
CDP Holding	Asia	IT	Unlisted	548
HireVue	U.S.	IT	Unlisted	442
Acquia	U.S.	IT	Unlisted	394
CallFire	U.S.	IT	Unlisted	372
Total				**2 507**

Financial Position as of September 30, 2019

- Leverage 4.6% (6.1% Dec 31, 2018)
- Net debt SEK 18.7bn
- Gross cash SEK 19.0bn
- Average maturity of the debt portfolio 11.3 years



Current rating	
Standard & Poor's	AA-
Moody's	Aa3


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

Financial Calendar & Contact Details

Event	Date
Year-End Report 2019	January 22, 2020
Interim Management Statement January – March 2020	April 22, 2020
Interim Report January – June 2020	July 17, 2020
Interim Management Statement January-September 2019	October 19, 2020

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