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Interim Management Statement January-September 2022

Johan Forssell, CEO
Helena Saxon, CFO

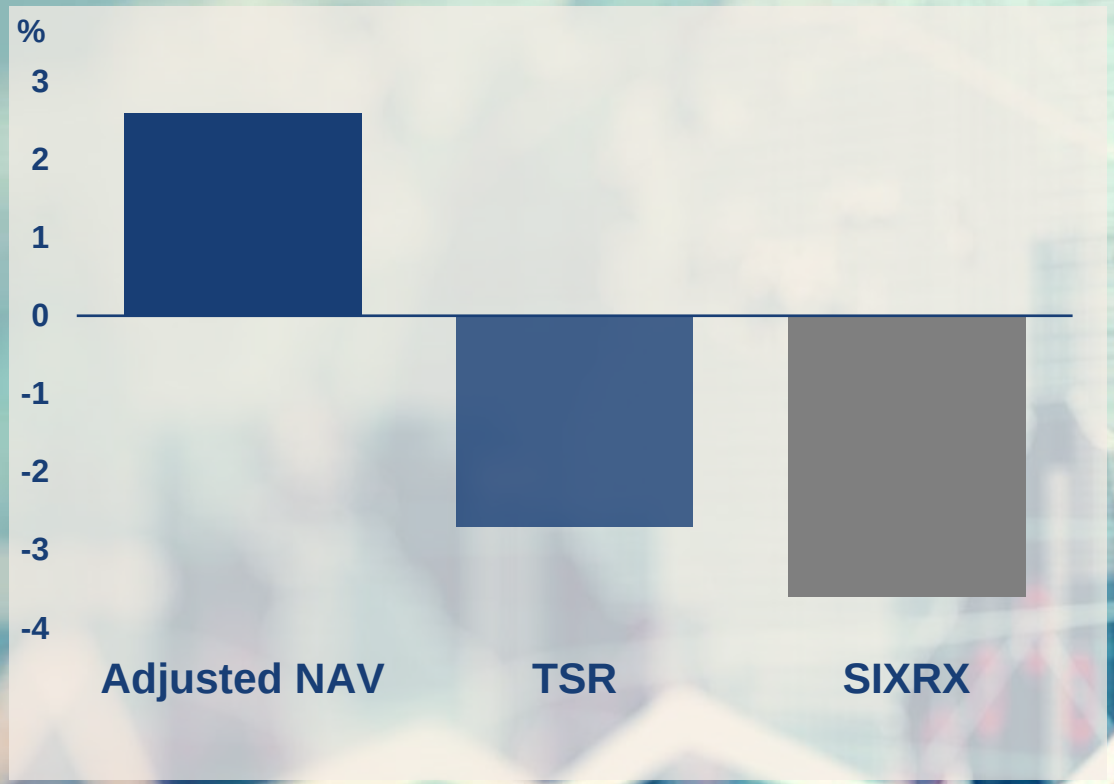




Strong performance in the third quarter

Consumer headwinds increase risk for weaker demand going forward

Well positioned to perform in tougher times





Q3 2022

3%
Adj. Net Asset Value growth

-3%
Total Shareholder Return

(-4% SIXRX)

YTD 2022

-16%
Adj. Net Asset Value growth

-27%
Total Shareholder Return

(-31% SIXRX)

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Listed Companies

- Q3 2022: **2%** total return, SIXRX return index -4%
- YTD: **-16%** total return, SIXRX return index -31%

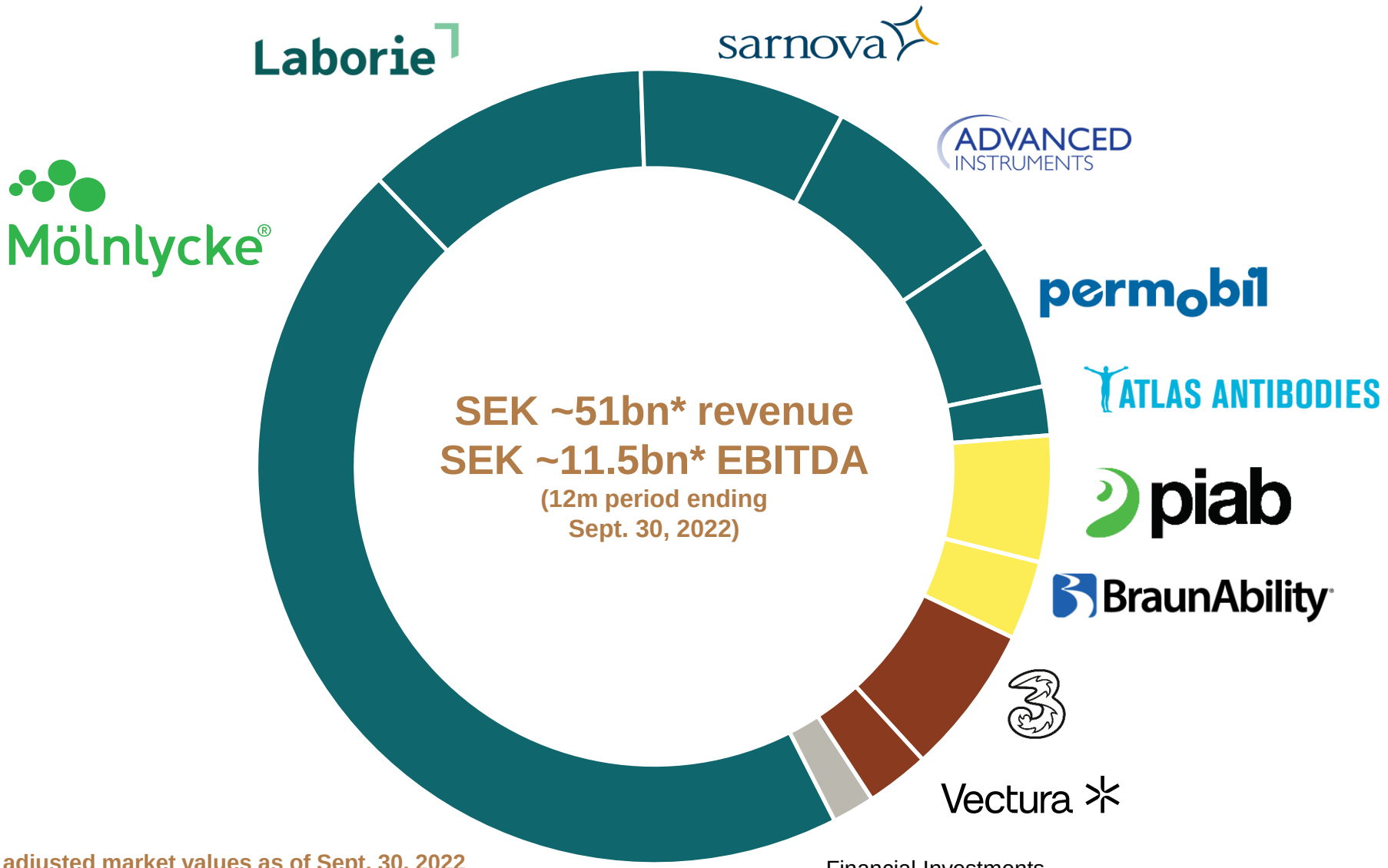
- SEK 0.5bn invested in **Atlas Copco**
- **ABB** completed the spin-off of Accelleron (after the end of the quarter)

- Flexibility and preparedness critical near-term, continued investments crucial to outperform long-term

66%
of total adjusted assets

SEK 424bn
market value

Patricia Industries – Industry Leaders with attractive Exposure



The graph presents adjusted market values as of Sept. 30, 2022
*Subsidiaries and 40 percent of Three Scandinavia

Patricia Industries – Record Profit in Q3 2022



Reported EBITDA, including items affecting comparability, for subsidiaries and Three Scandinavia (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 Three Scandinavia.

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Patricia Industries

- Q3 2022: **5%** total return (ex. cash)
- YTD: **2%** total return (ex. cash)

- 32% reported sales growth, of which 10% organic in constant currency. Adjusted EBITA growth 34%

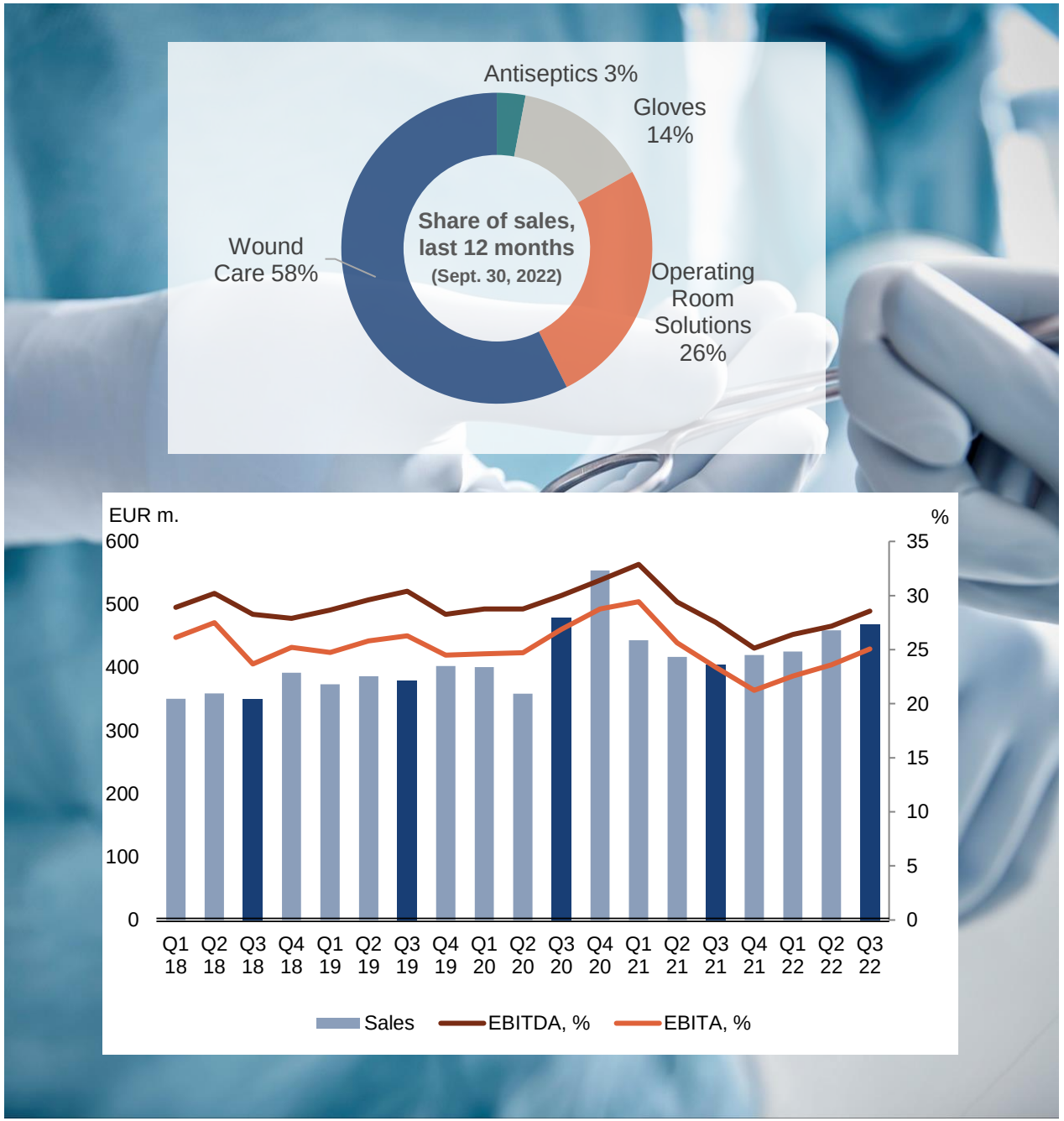
- Focus on integration of recent add-on acquisitions, efficiency measures, and capturing new growth opportunities

23%
of total adjusted assets

SEK 149bn
adjusted market value

Operating Performance

	Value, SEK bn	Organic growth Q3 2022 %		Margins, % Q3 2022	Change vs. Q3 2021	
BraunAbility	4.8	**28**	EBITDA EBITA	**9.3** **7.5**	**0.3** **0.9**	
Laborie	17.3	**20**	EBITDA EBITA	**31.3** **29.5**	**3.6** **5.1**	
permobil	9.1	**12**	EBITDA EBITA	**22.5** **18.9**	**2.4** **2.9**	
Mölnlycke	67.4	**9**	EBITDA EBITA	**28.6** **25.1**	**1.1** **1.7**	
ATLAS ANTIBODIES	3.0	**7**	EBITDA EBITA	**52.3** **46.4**	**0** **-0.1**	
piab	7.6	**6**	EBITDA EBITA	**26.2** **22.4**	**-3.4** **-3.5**	
ADVANCED INSTRUMENTS	11.6	**3**	EBITDA EBITA	**35.9** **34.3**	**22.6** **22.4**	Reported margin up, adjusted margin ~ -9 percentage points
sarnova	12.4	**-5**	EBITDA EBITA	**14.9** **13.1**	**4.6** **4.0**	Reported margin up, adjusted margin down somewhat
Vectura	3.8	**23**				



- Reported sales grew by 16 percent, of which 9 percent organically in constant currency
  - Wound Care +9 percent organically
  - ORS +10 percent organically
  - Gloves +15 percent organically
- EBITA increased by 24 percent and the margin improvement amounted to almost 2 percentage points
  - Raw material and logistics costs remain elevated, but the impact is less pronounced
  - Organic growth and positive currency effects further supported the margin expansion
- Cash flow generation improved, as working capital levels stabilized
- Karl-Henrik Sundström, board member since 2018, succeeded Gunnar Brock as Chair

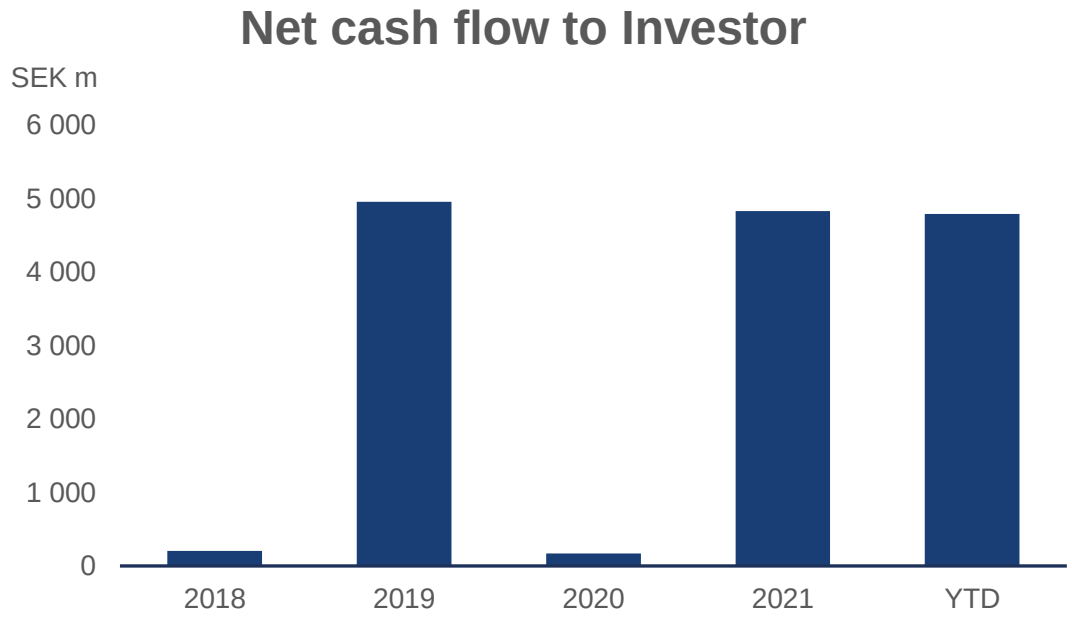


EUR 50m invested in new surgical gloves factory in Malaysia

Investment to increase capacity and decarbonize production

Investments in EQT

- Q3 2022: **2%** total return
  - EQT AB **5%** total return
  - EQT funds **-1%** reported value growth
- **SEK 0.9bn** net cash flow to Investor
  - Proceeds SEK 1.4bn
  - Drawdowns SEK 0.4bn
- Combination with BPEA completed (October), creating a global leader in active ownership strategies – EUR 114bn AUM in total



11%
of total adjusted assets

SEK 70bn
adjusted market value



Well positioned for tougher times

Companies with leading market positions in attractive segments with secular growth, good profitability and strong cash flow generation

Investor has a proven ownership model, a strong financial position and a clear strategic direction

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Interim Management Statement January-September 2022

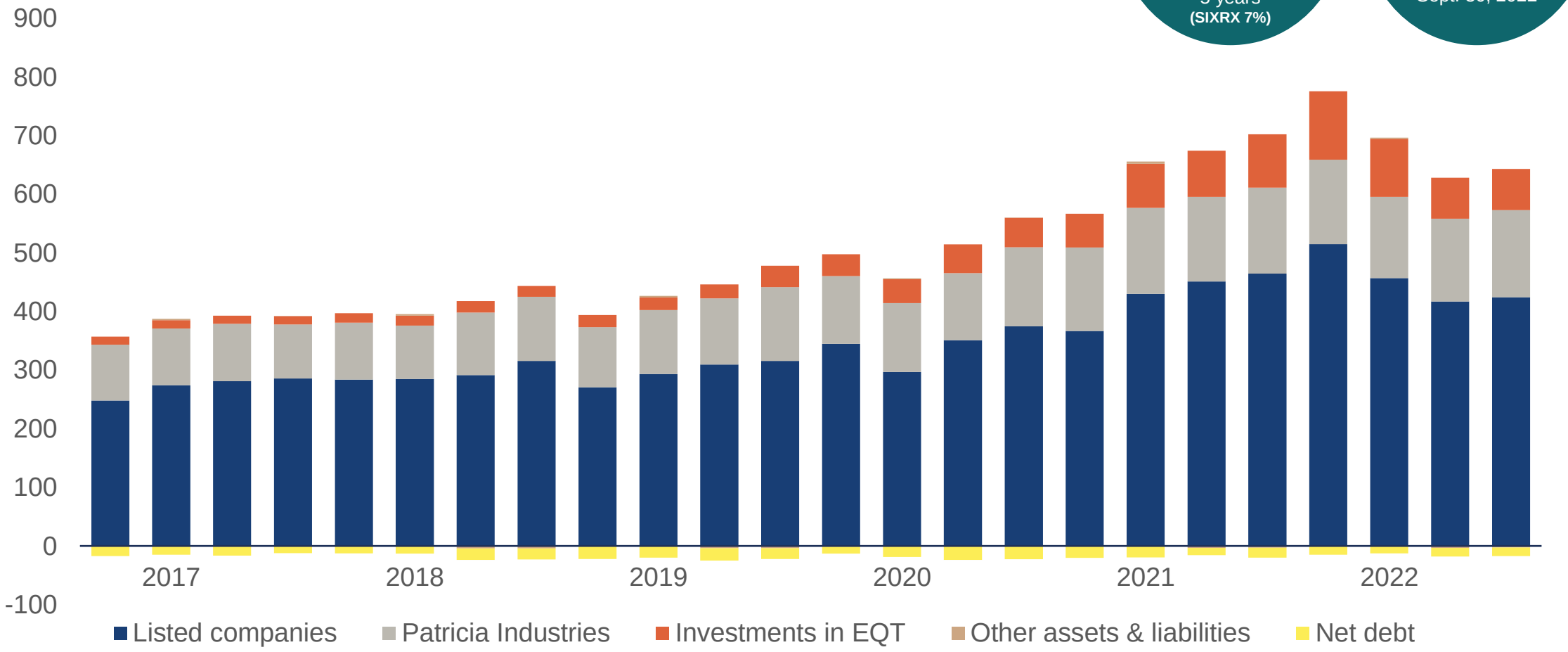
Helena Saxon, CFO



Adjusted Net Asset Value

13%
Avg. annual growth, with dividend added back, 5 years
(SIXRX 7%)

626
SEK bn, adjusted net asset value Sept. 30, 2022



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Total Return by Business Area

Q3 2022

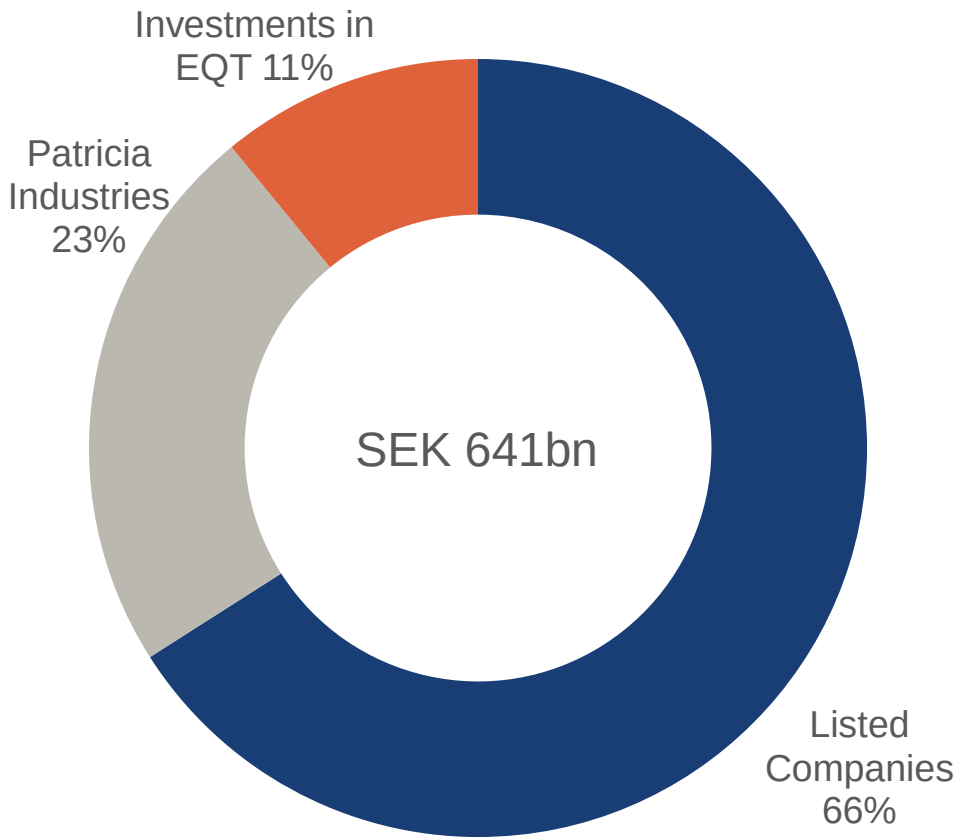
5%
Patricia Industries

2%
Listed Companies

2%
Investments in EQT

3%
Total
- 4% SIXRX

Share of total adjusted assets



investor



Listed Companies

SEK 424 bn

market value

66%

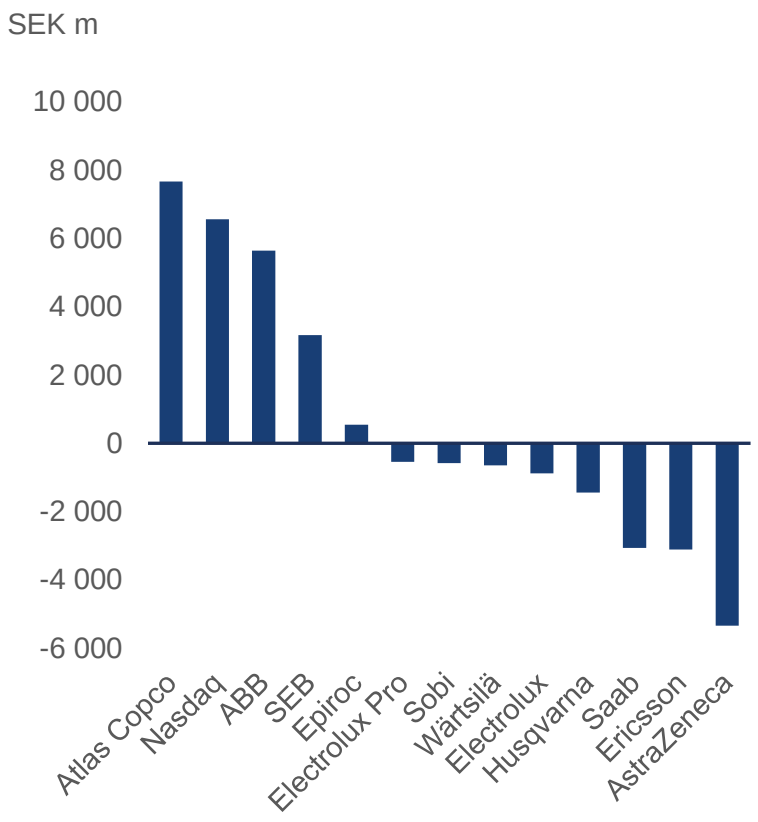
of total adjusted assets

Listed Companies

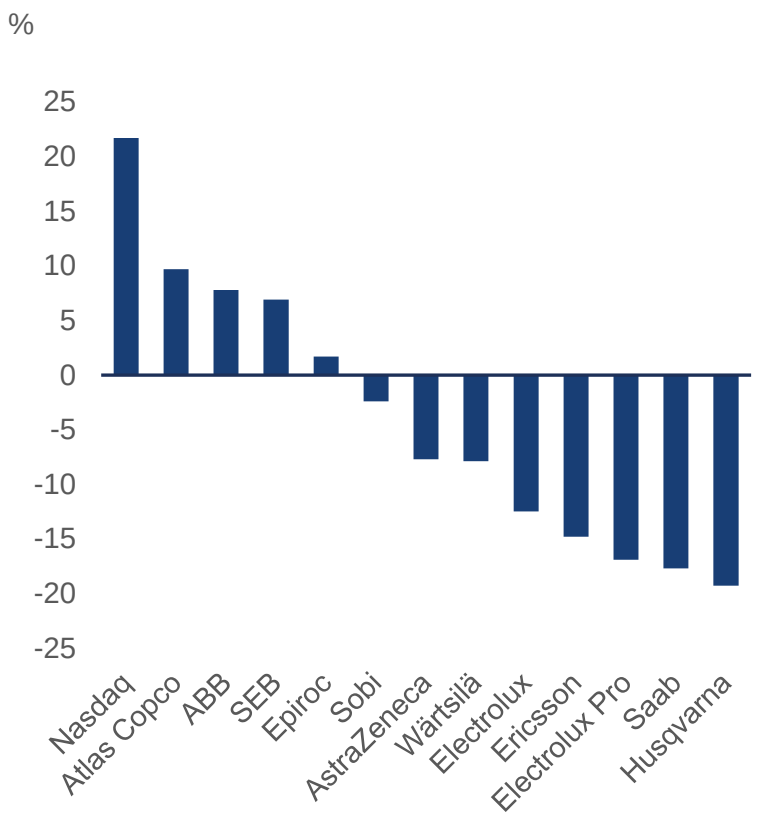
Q3 2022

TSR 2%
SIXRX -4%

Contribution to NAV



Total Return



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Patricia Industries

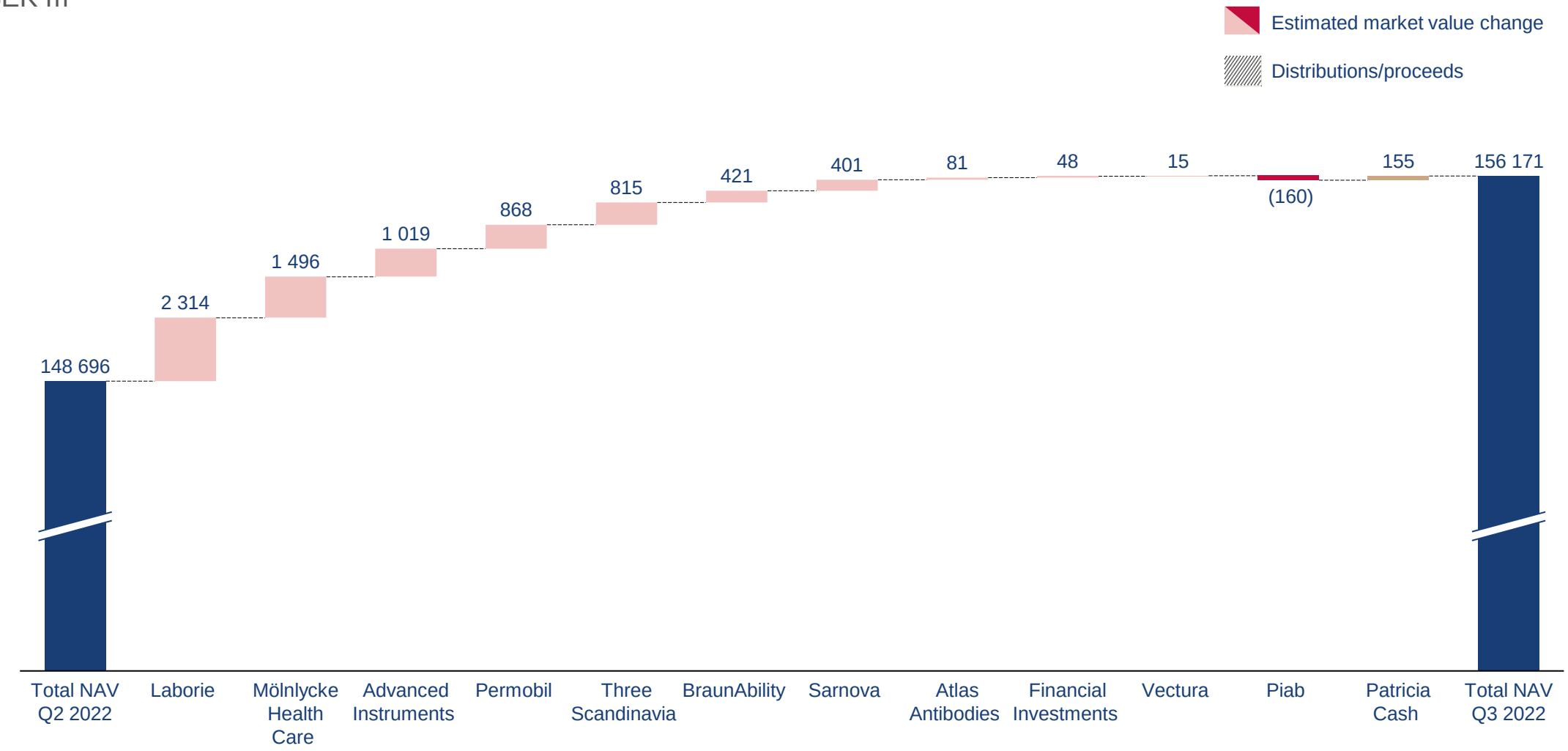
SEK 149 bn
adjusted market value

23%
of total adjusted assets

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Patricia Industries – Change in Estimated Market Values

SEK m



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Major Drivers of Estimated Market Values Q3

	Est. market value change Q3 2022 vs. Q2 2022 SEK bn	Major Drivers
Laborie	2.3	Higher earnings and currency impacted positively, lower multiples impacted negatively
Mölnlycke	1.5	Higher earnings, currency and cash flow impacted positively, lower multiples impacted negatively
Advanced Instruments	1.0	Currency impacted positively
permobil	0.9	Higher earnings impacted positively, lower multiples impacted negatively
3	0.8	Higher multiples and earnings impacted positively

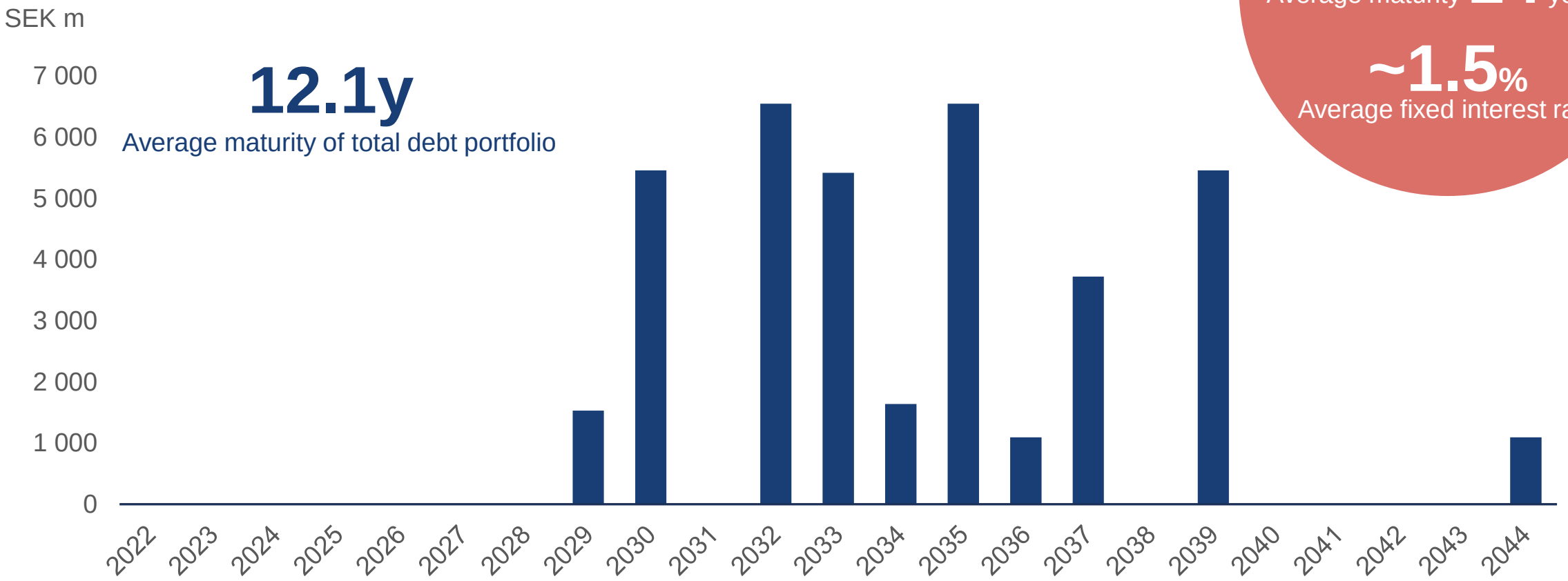
Strong Balance Sheet - No Maturities until 2029

SEK 23bn
raised during the past 4 years

Average maturity **14** years

~1.5%
Average fixed interest rate

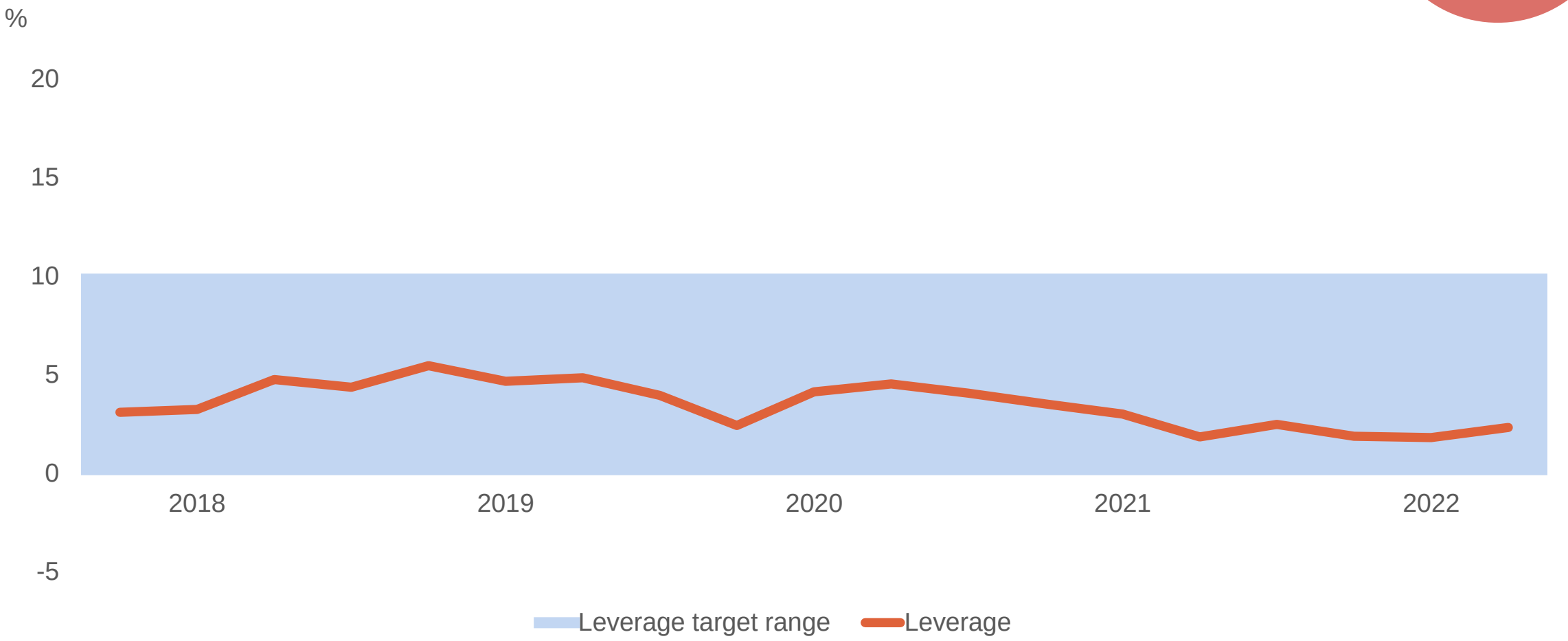
12.1y
Average maturity of total debt portfolio



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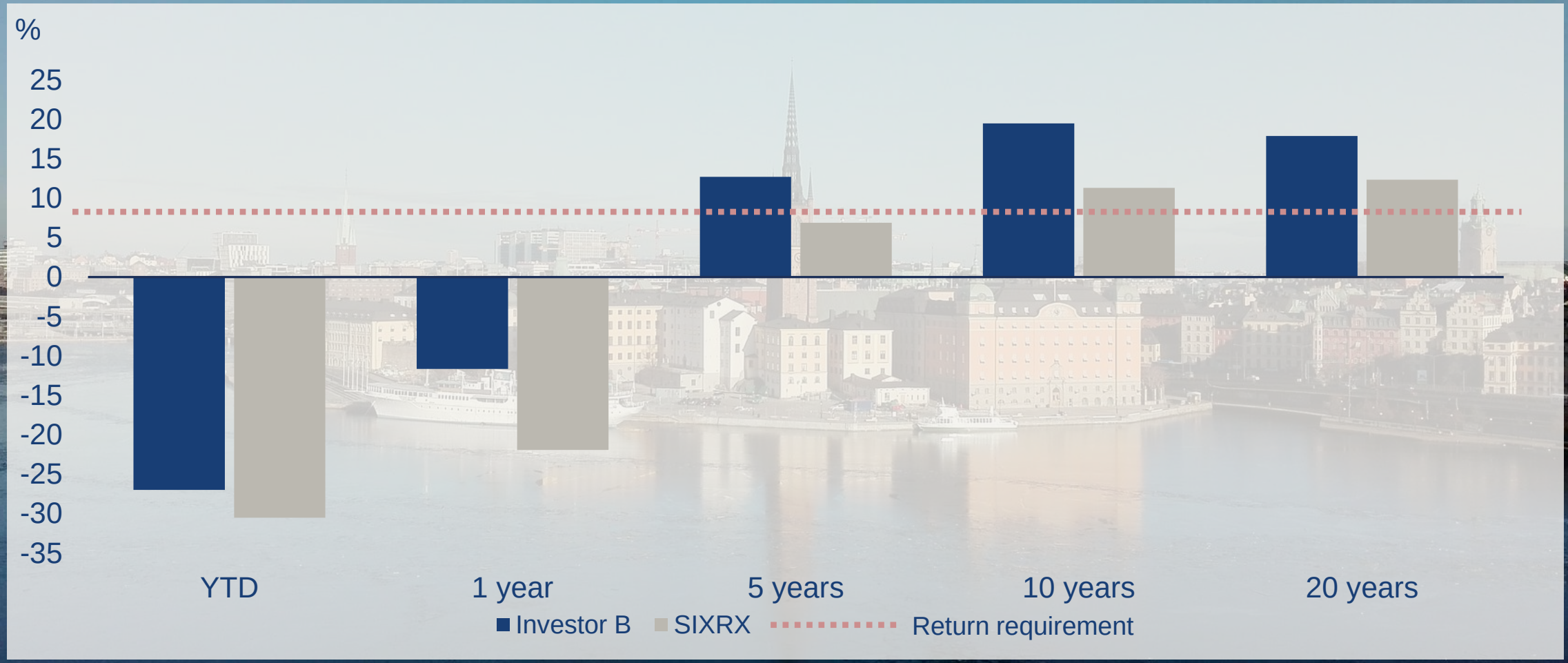
Leverage in the lower End of the Range, September 30, 2022

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



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Average Annual Total Shareholder Return (September 30, 2022)



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Financial Calendar

2023-01-20
Year-End Report 2022

2023-04-21
Interim Management Statement
January-March 2023

2023-07-17
Interim Report
January-June 2023

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Appendix



Activities during the quarter

Group

- Reported sales grew by 16 percent, of which 9 percent organically in constant currency. Wound Care, ORS and Gloves grew, while Antiseptics declined.
- EBITA increased by 24 percent and the margin improvement amounted to almost 2 percentage points. While raw material and logistics costs remain elevated, the impact is less pronounced compared to previous quarters. Organic growth and positive currency effects further supported the margin expansion.
- Cash flow generation improved compared to previous quarters during 2022, as working capital levels stabilized.
- Karl-Henrik Sundström, board member since 2018, succeeded Gunnar Brock as Chair.

Wound Care

- Organic sales growth amounted to 9 percent in constant currency, driven by strong underlying demand in all regions, and successful commercial execution.

Operating Room Solutions

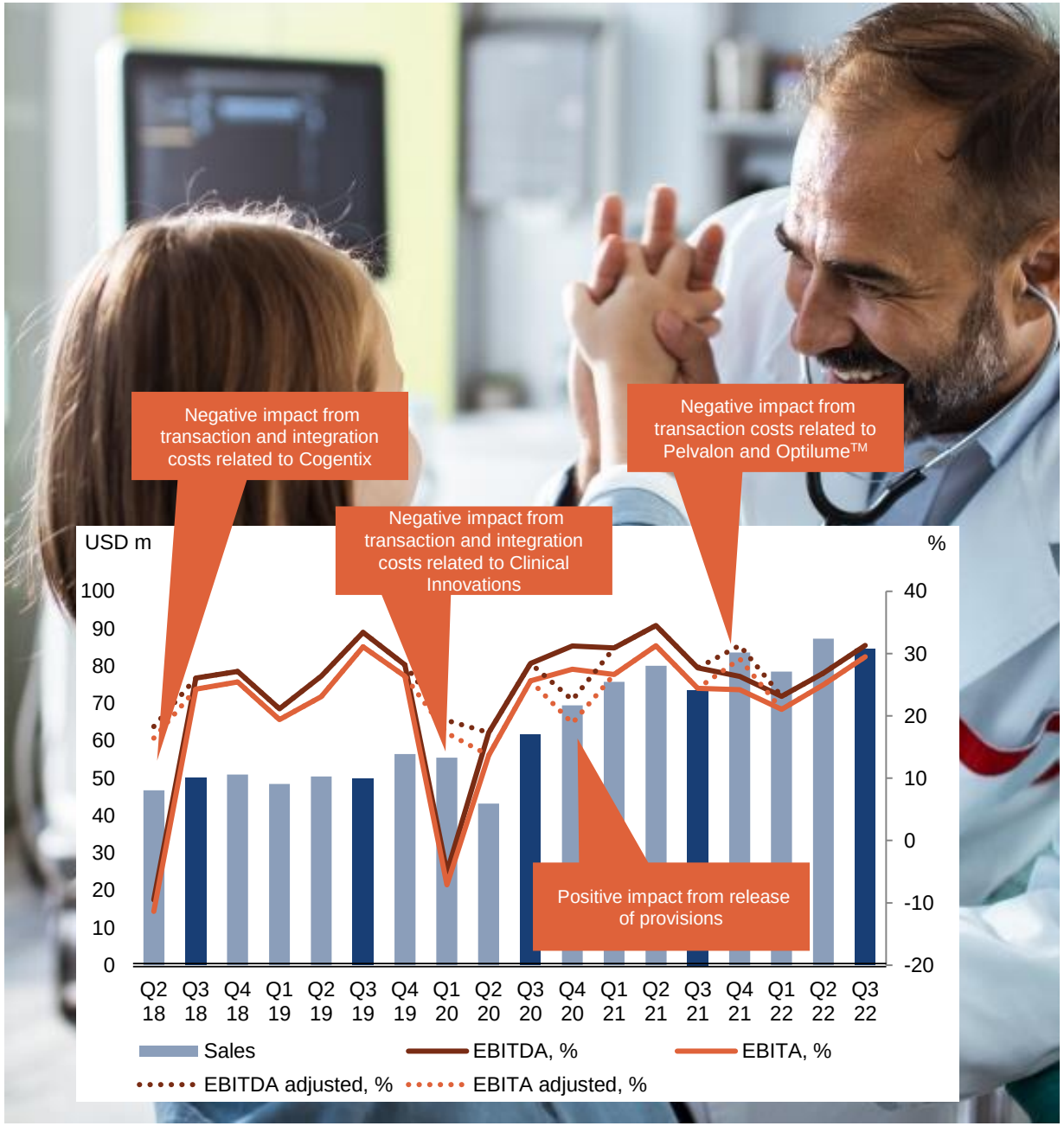
- Organic sales growth amounted to 10 percent in constant currency, supported by elective surgery gradually coming back to pre-covid levels.

Gloves

- Organic sales growth amounted to 15 percent in constant currency, with strong underlying demand in both the US and EMEA.
- Production capacity has improved and the new surgical gloves factory in Kulim, Malaysia, which was inaugurated in September, adds additional capacity, in addition to improving sustainability in production.

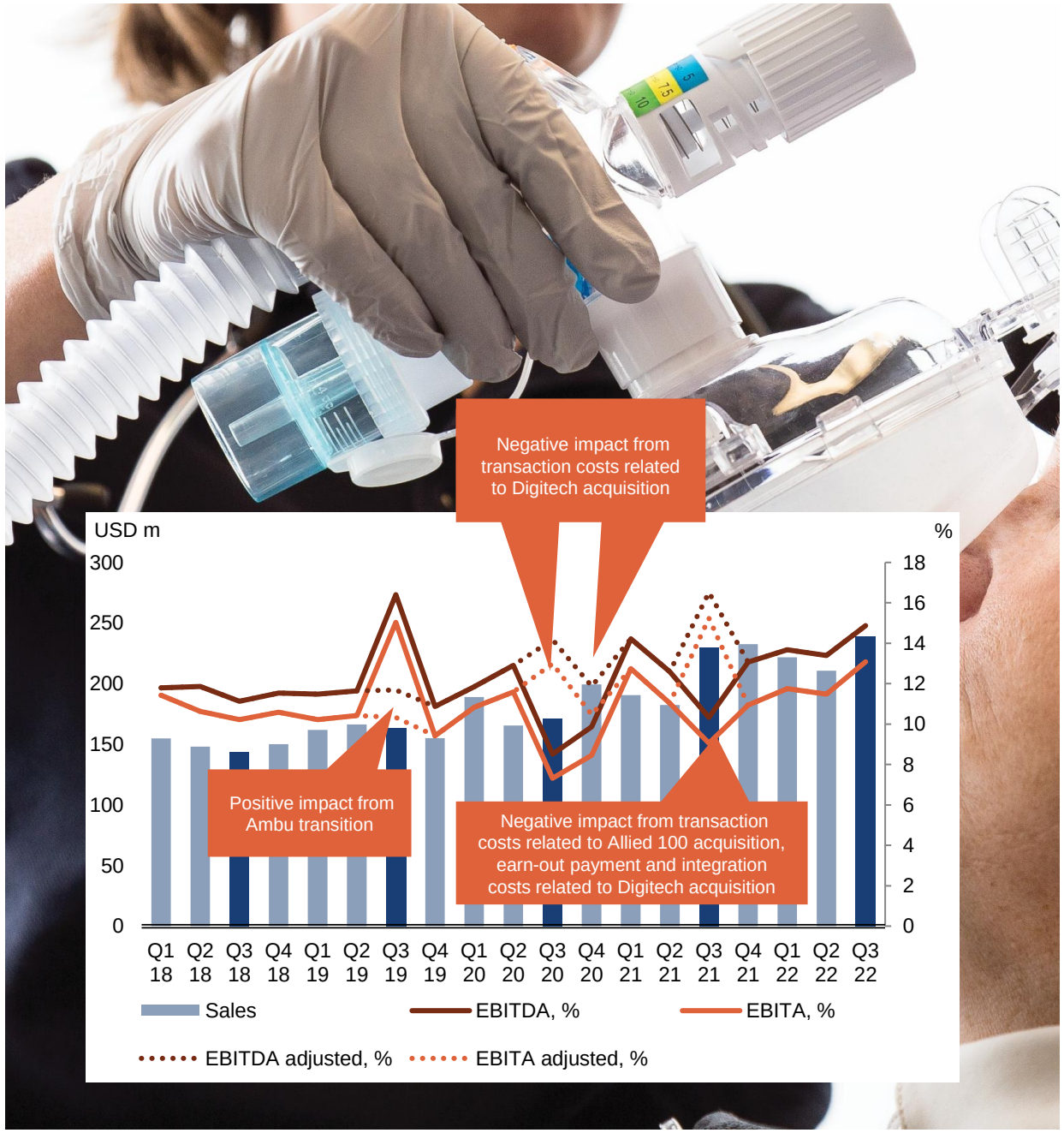
Antiseptics

- Organic sales growth amounted to -10 percent in constant currency. While the product supply situation has improved, prolonged shortage of product availability negatively affected sales in the US.



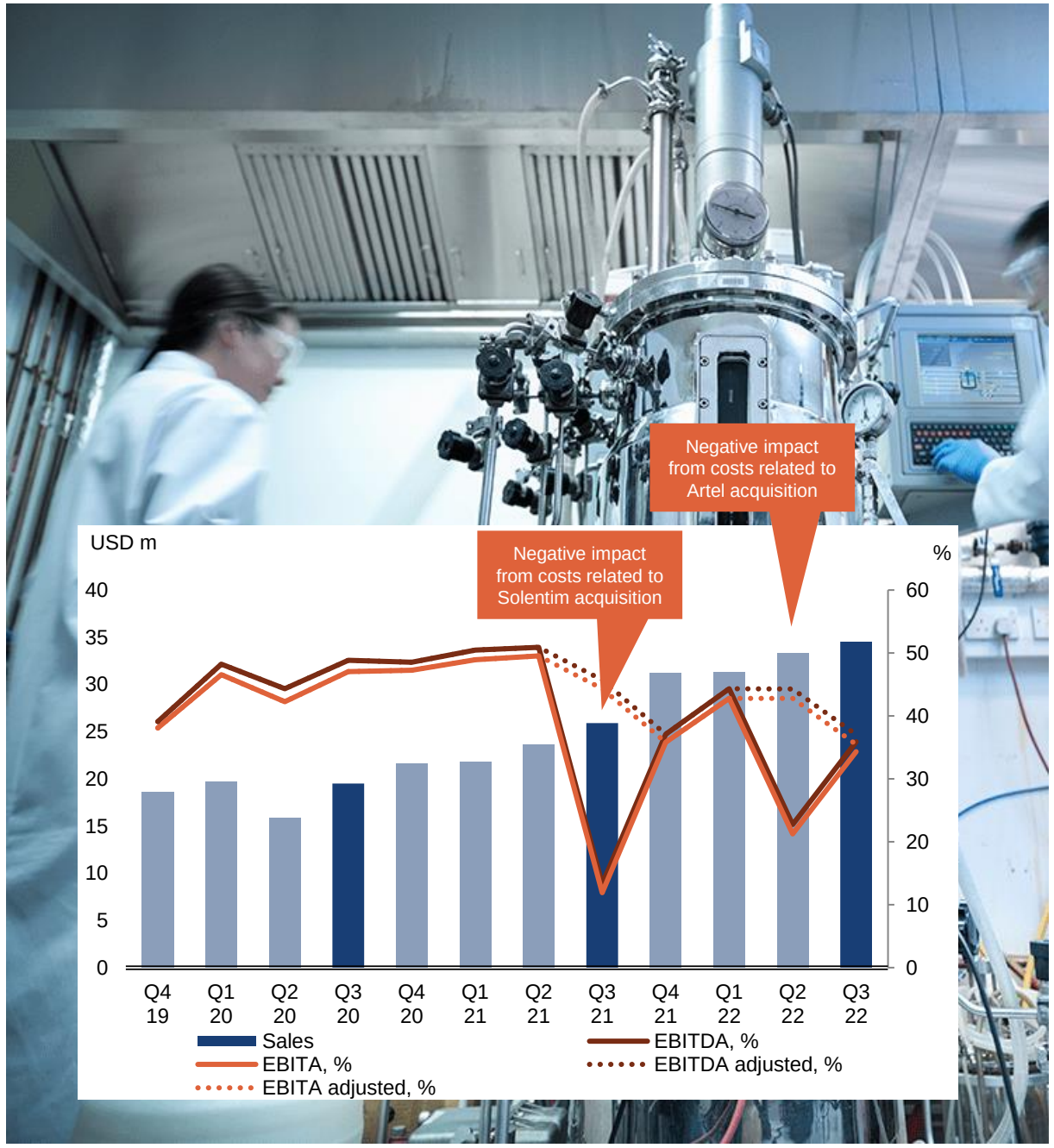
Activities during the quarter

- Organic sales growth amounted to 20 percent in constant currency. Underlying market demand was strong, but global supply chain challenges continued to negatively impact performance. Growth was mainly driven by UR and GI, and the recently acquired Optilume™ urethral strictures product saw encouraging commercial uptake.
- Driven by operating leverage the EBITA margin increased, despite negative currency impact, elevated input costs, significant investments in R&D and several new product launches, including Optilume™.



Activities during the quarter

- Organic sales declined by 5 percent in constant currency, driven by the Acute business unit, explained by a notably strong covid-driven third quarter last year, as well as a slower start to the flu season this year. This was partly offset by growth within the Cardiac Response business unit, driven by strong customer demand and recovery from the prior quarters' supply chain challenges related to the availability of Automated External Defibrillators (AEDs).
- Adjusted for transaction costs in the current and prior year, the EBITA margin decreased somewhat, primarily due to the covid- and flu-driven sales decline in the Acute business unit, but also continued investments in digital platform enhancement and warehouse optimization.



Activities during the quarter

- Organic sales growth amounted to 3 percent in constant currency, negatively impacted by weak instrument sales to biopharmaceutical customers. This was partly offset by continued strong growth in services.
- Adjusted for some USD 8m in transaction costs related to the Solentim acquisition in the previous year, the EBITA margin declined by approximately 9 percentage points. The decrease is mainly explained by continued substantial investments in the global commercial organization, general and administrative functions, and R&D, as well as by product mix impact following the Artel and Solentim acquisitions.
- Advanced Instruments launched two new products in the quarter: the OsmoPro MAX automated osmometer for clinical laboratory customers and the VIPS™ PRO for biopharmaceutical customers.



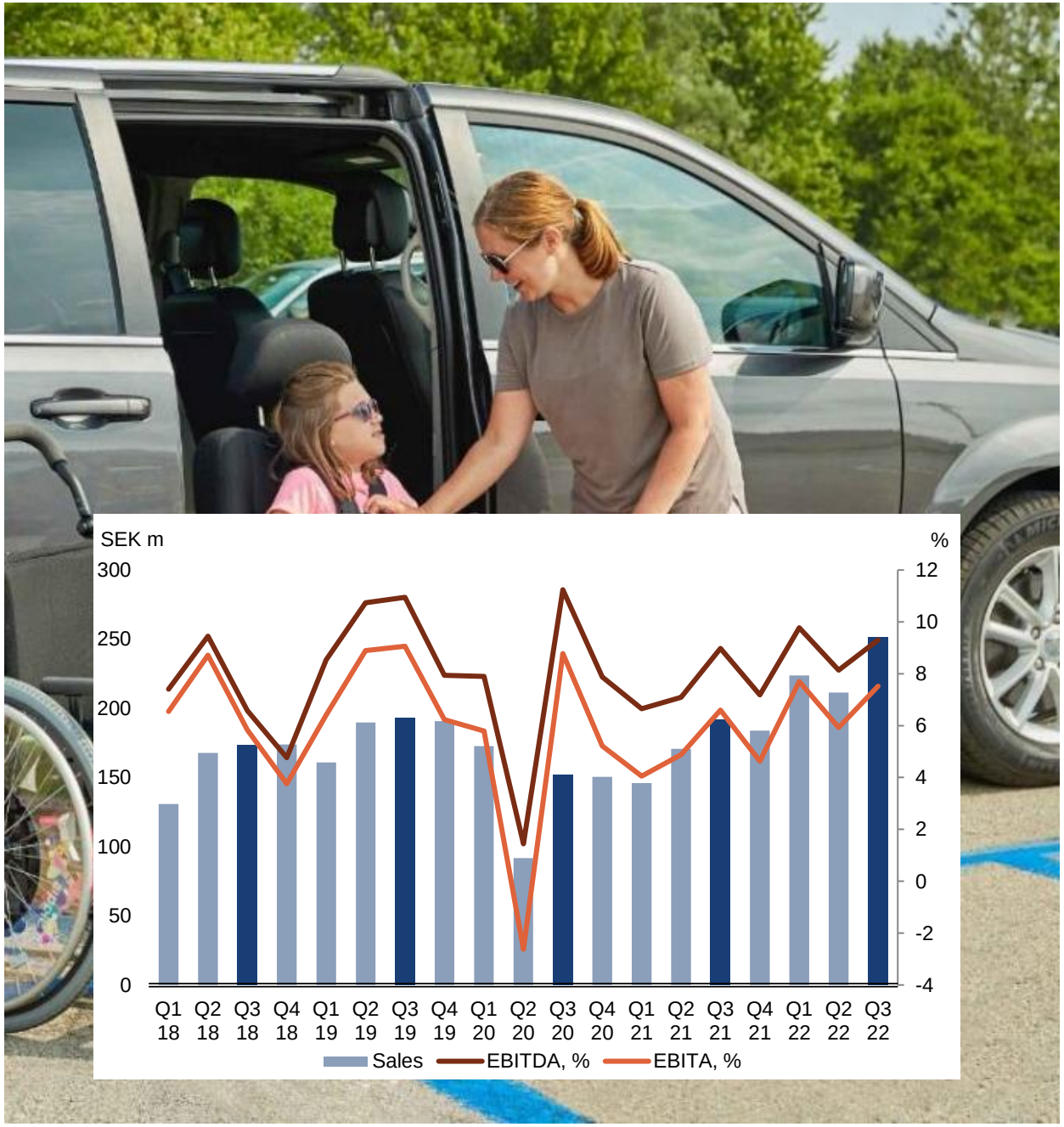
Activities during the quarter

- Organic sales growth amounted to 12 percent in constant currency, supported by all regions and product categories.
- The EBITA margin increased compared to last year, primarily driven by operating leverage and currency, mitigated by higher costs for sourcing and freight.
- Permobil continued to invest in R&D across product groups.
- Permobil launched a new control dial to its SmartDrive and market reception has been very positive.



Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency, driven by all divisions. The recently made add-on acquisitions continued to perform well.
- The EBITA margin declined, negatively affected by CEO transition-related costs, investments in sales and marketing, as well as higher costs for freight and direct material.
- Piab moved its head office in order to enable expansion and enhance its R&D capacity.
- AVAC Vakuumteknik, a Swedish manufacturer of vacuum automation products, was acquired, further strengthening Piab's product portfolio.



Activities during the quarter

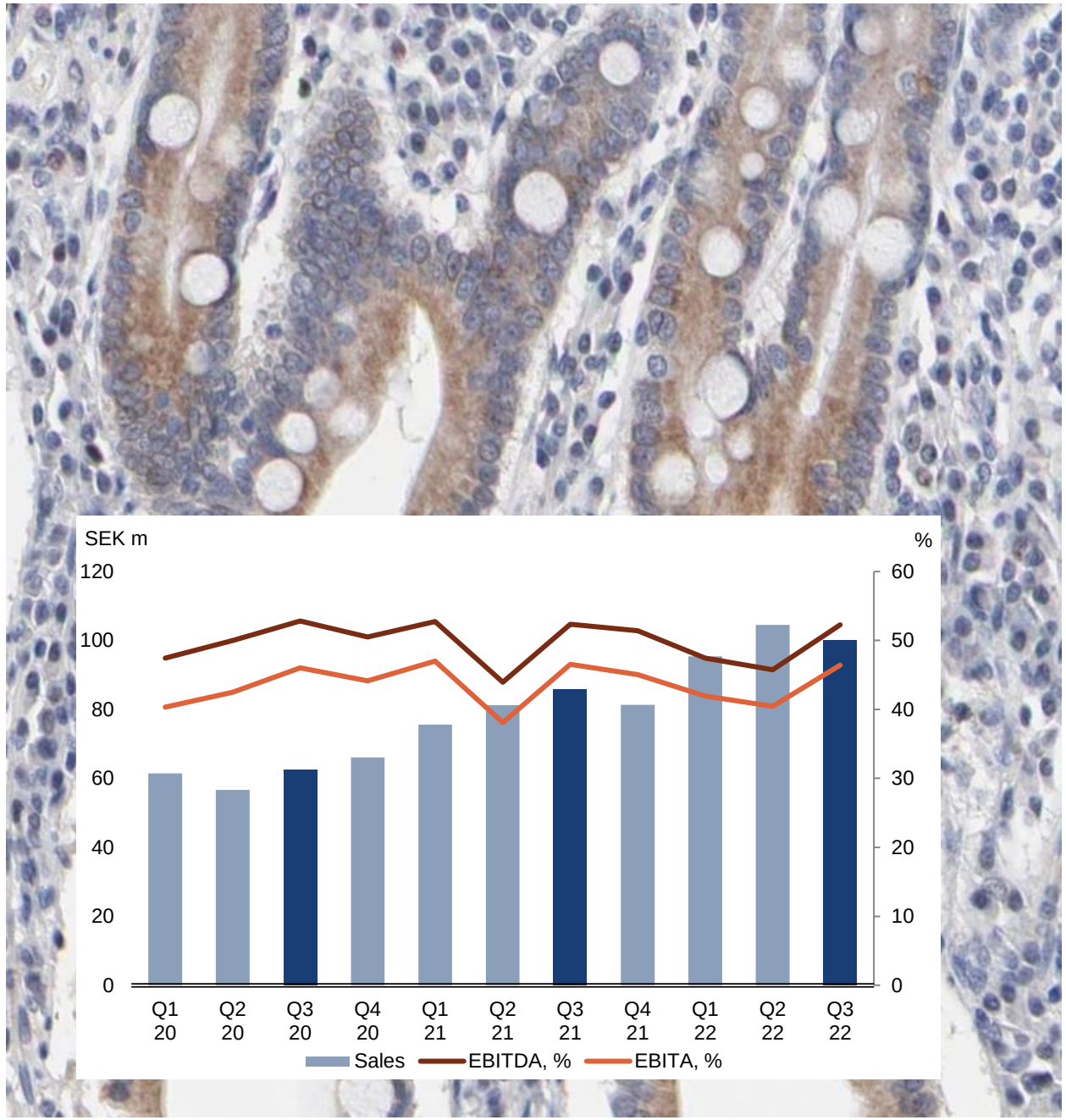
- Organic sales growth amounted to 28 percent in constant currency, with solid demand recovery across all segments and continued easing of supply chain constraints. In particular, the Commercial WAV (Wheelchair Accessible Vehicle) and lifts segments demonstrated strong growth in the quarter.
- The EBITA margin improved, driven by operating leverage, partly offset by a negative impact from increased material and labor costs.

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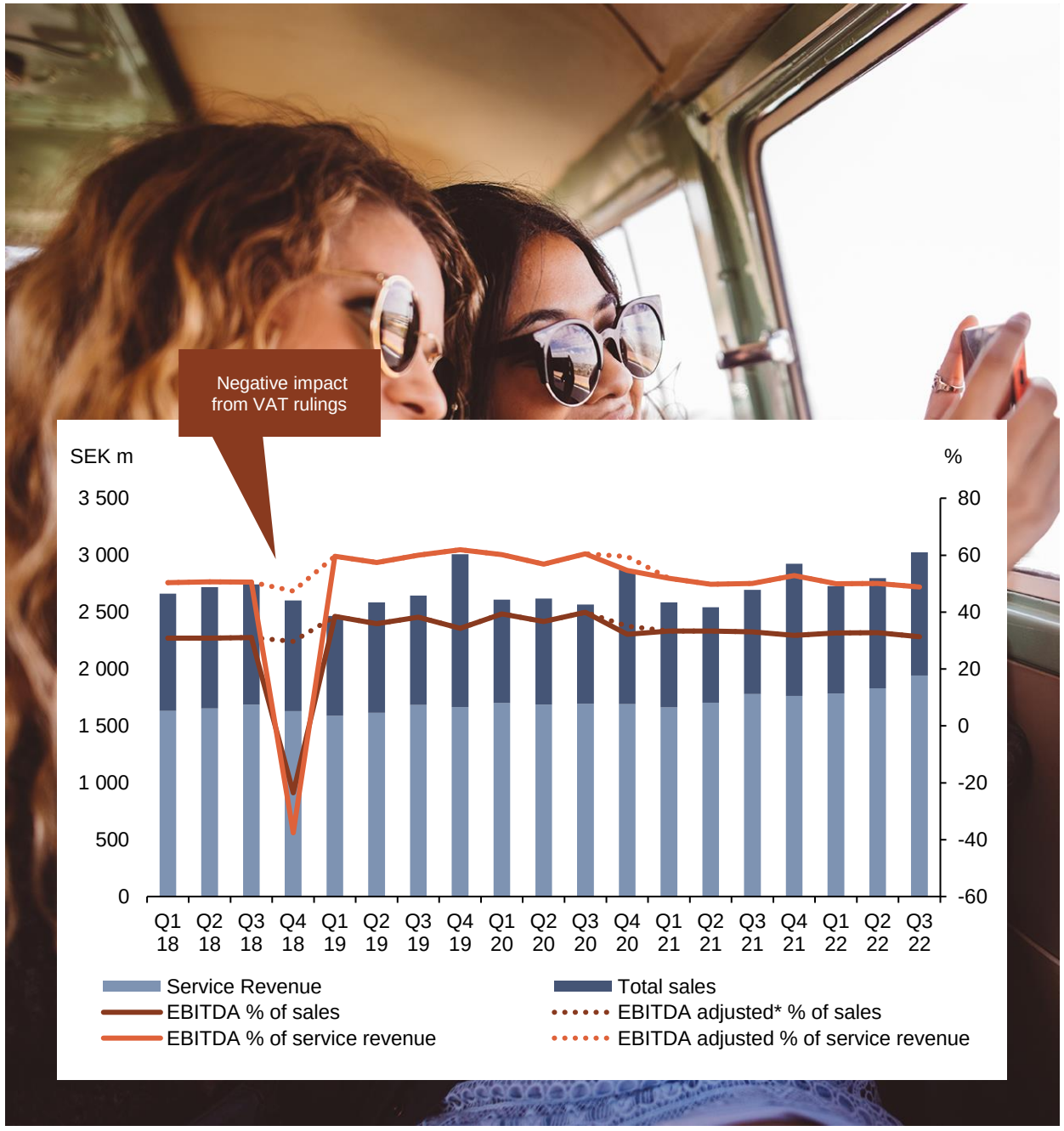
Activities during the quarter

- Total sales growth amounted to 23 percent, driven by new Community Services properties.
- New rental agreements were signed in both Forskaren and GoCo House.
- Vectura acquired its first properties in Uppsala with the ambition to develop an innovation district, building on Uppsala's strong innovation history.



Activities during the quarter

- Organic sales growth amounted to 7 percent in constant currency, primarily driven by the evitria business.
- The EBITA margin was stable compared to last year.
- Atlas Antibodies extended its product portfolio with monoclonal antibodies for ovarian cancer research.



Activities during the quarter

- The subscription base increased by 38,000, of which 34,000 in Sweden and 4,000 in Denmark.
- Service revenue increased by 9 percent and EBITDA by 6 percent.
- In Sweden, Three was ranked #1 among all main telecom brands, and Hallon was ranked #2 brand overall in the consumer segment of the SKI (Svenskt Kvalitetsindex) annual customer satisfaction survey, published in October.