investor

Interim Report

January-June 2019

Q2 2019 Summary

Good value growth in all business areas

Investor: Adj. NAV +6%, TSR +9%, SIXRX +7%

Listed Companies: +6% total return, SEK 2bn investment in ABB

Patricia Industries: +6% value increase ex. cash, Aleris divested, significant exits within Financial Investments

Major subsidiaries' sales growth +10%, +2% organic in constant currency, EBITA +16% (+15% excl. IFRS 16)

Investments in EQT: Value +8% in constant currency, increased ownership in EQT AB from 19% to 23%

Strong financials: Leverage 5.5%, significant exit proceeds not included in cash position as of June 30, 2019

Divestment of Aleris

- On July 12, 2019, Patricia Industries announced an agreement to divest Aleris to Triton for an enterprise value of SEK 2.8bn
- Adjusted for net debt of approx. SEK 550m and estimated transaction-related costs of SEK 200m, equity equals SEK 2bn
- Transaction subject to approval by the competition authorities and is expected to close during the third quarter 2019
- Resources freed up for further development of our strong platforms within Patricia Industries



Financial Investments

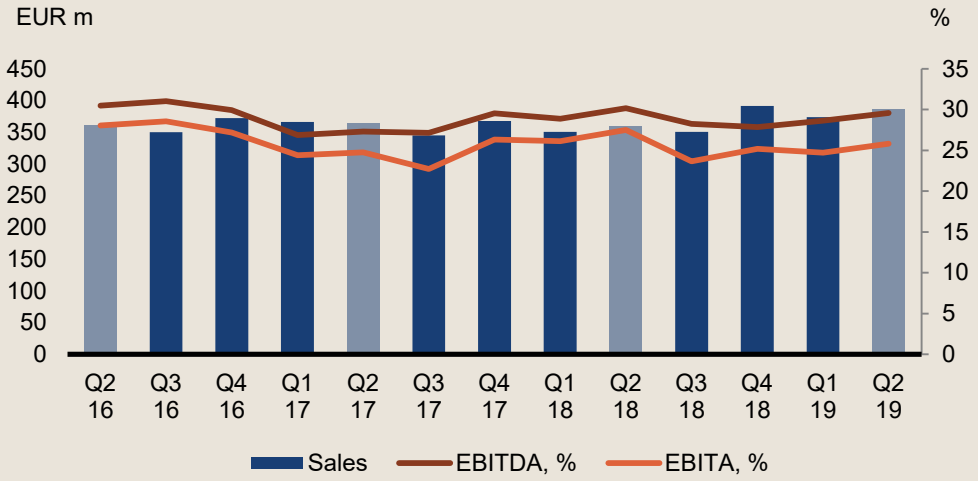
Execution on strategy

- One key pillar in Patricia Industries' strategy is to maximize the value of its financial investments
- Proceeds will be used to develop the strong platforms within Patricia Industries
- Divestments included in Investor's net cash, June 30, 2019
  - Trilliant
- Divestments not included in Investor's net cash, June 30, 2019
  - NS Focus
  - Memira – divested after the end of the quarter
  - Whitehat Security – divested after the end of the quarter
- Expected proceeds from recent exits, not included in Investor's cash as of June 30, 2019 exceed SEK 2bn

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

Q2 2019

- Organic sales growth +5 percent in constant currency
- All geographies contributed similarly to overall absolute growth
- EBITA margin impacted by investments in sales and marketing
- Strong cash flow, EUR 175m distribution to Patricia Industries
- Wound Care +7 percent driven by U.S. and growth markets
  - Focus remains on product launches
- Surgical +4 percent driven by U.S. and Europe
  - Gloves and Surgical Trays main drivers



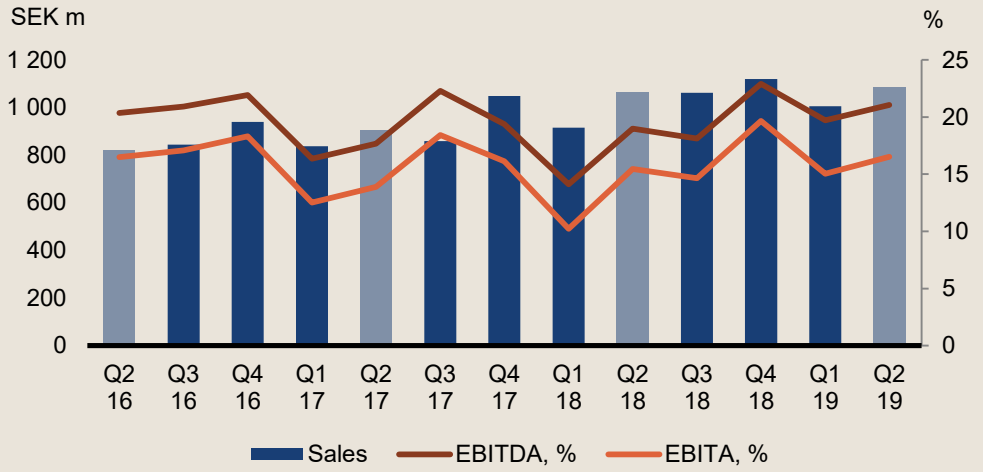
IFRS 16 implemented as of the first quarter 2019

permobil

A provider of advanced mobility and seating rehab solutions

Q2 2019

- Organic sales growth -3 percent in constant currency
- Power and Seating & Positioning declined, Manual grew. Regionally, APAC reported strong growth
- EBITA margin improved driven by initiatives to control costs, production efficiency improvements and favorable exchange rate-related effects
- SEK 120m was distributed to the owners, of which SEK 117m to Patricia Industries
- Continued consolidation of manufacturing footprint, reducing complexity
- Following introduction in Q1, new F-series advanced powered wheelchair launched globally



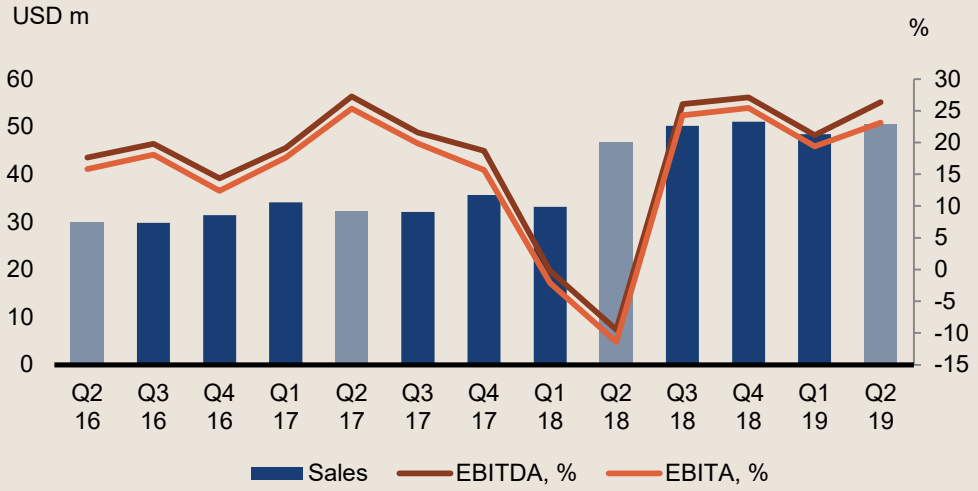
IFRS 16 implemented as of the first quarter 2019

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

Q2 2019

- Organic sales growth +1 percent in constant currency
  - Modest growth in Urology, decline in Gastrointestinal
  - Revenue in Q2 2018 boosted by shipments delayed from Q1
- Profitability continued to improve driven by cost savings materializing from Cogentix acquisition and restructuring of the European business

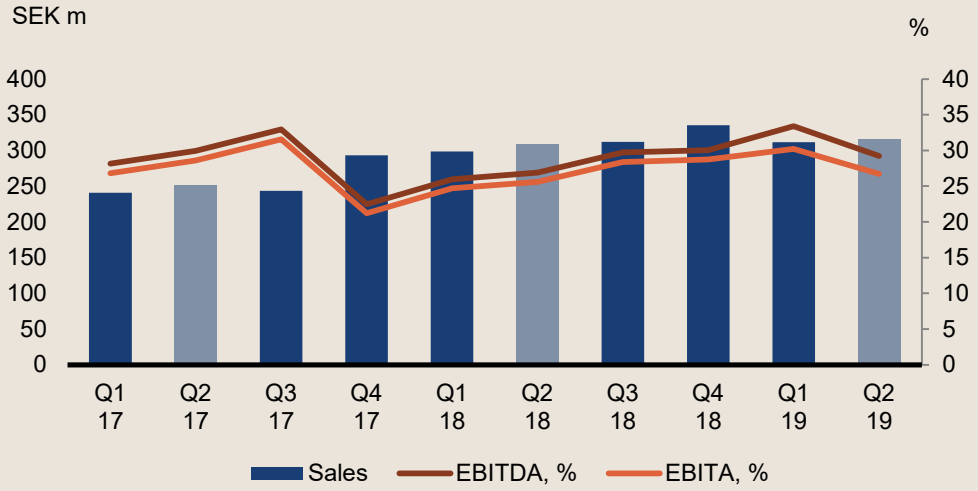


IFRS 16 implemented as of the first quarter 2019

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

Q2 2019

- Organic sales growth -3 percent in constant currency
- Negative growth mainly driven by Robotic Gripping division, affected by weak automotive sector, sales channel reorganization
- Underlying profitability improved slightly
- piSOFTGRIP® vacuum gripping tool launched
- Clas Gunneberg appointed new CEO, effective September 2019



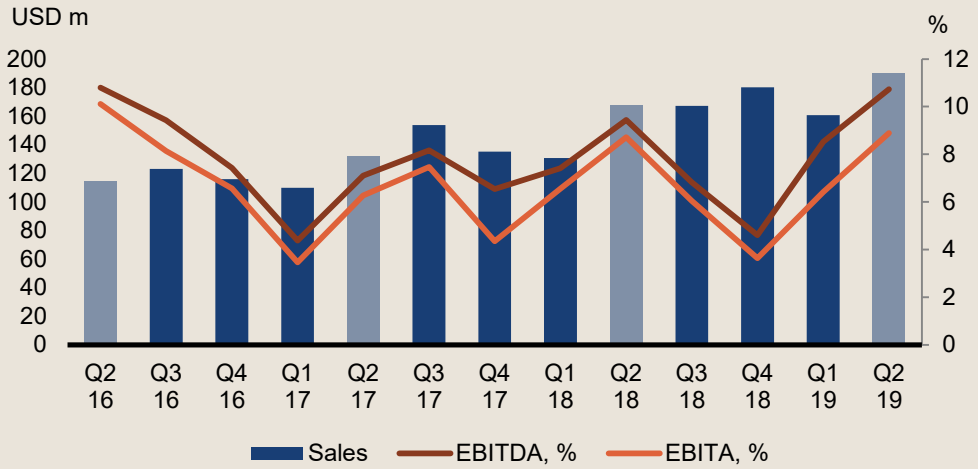
IFRS 16 implemented as of the first quarter 2019

BraunAbility

A manufacturer of wheelchair accessible vehicles and wheelchair lifts

Q2 2019

- Organic sales growth +3 percent in constant currency
- Growth driven by Lifts and Commercial
- EBITA margin supported by operating efficiency improvements and supply chain optimization initiatives
- Acquisition of Kersey Mobility, a WAV dealer based in the Pacific Northwest

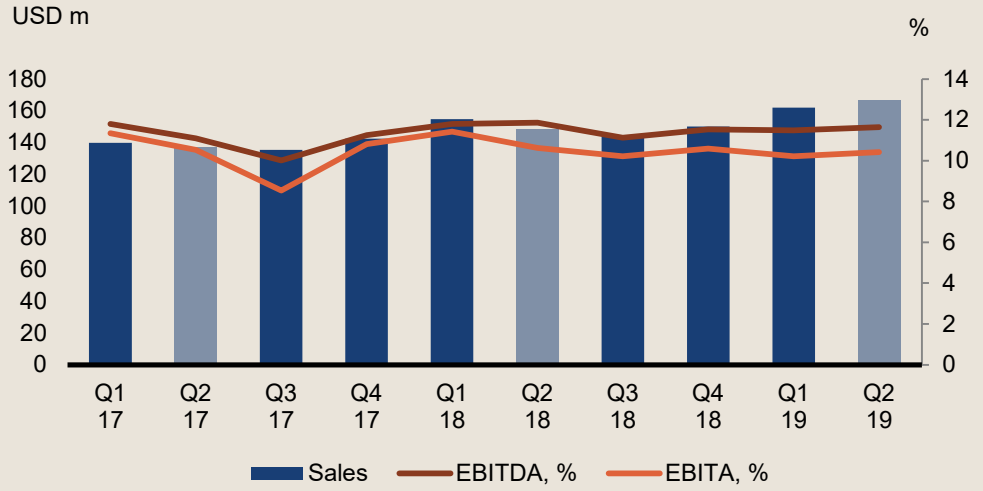


IFRS 16 implemented as of the first quarter 2019

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

Q2 2019

- Organic sales growth +8 percent in constant currency
- Acute Care grew faster than Emergency Preparedness
- EBITA margin impacted by continued investments in sales resources, digital enhancements and warehouse optimization
- Agreement signed to acquire emergency medical services business of Concordance Healthcare Solutions

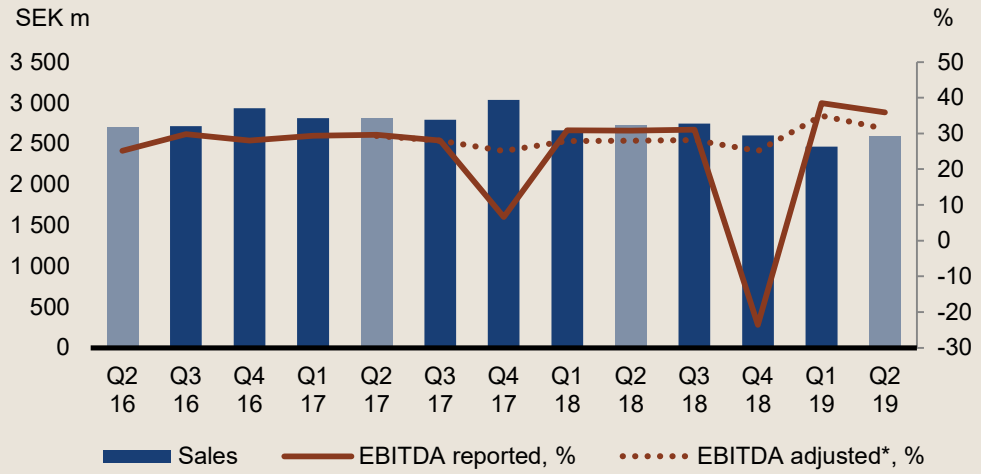


IFRS 16 implemented as of the first quarter 2019

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

Q2 2019

- Subscription base +42,000
- Service revenue -2 percent impacted by previously communicated Swedish VAT ruling. Underlying service revenue +2 percent
- Excl. IFRS 16 and Swedish VAT ruling, EBITDA +6 percent
- Solid operating cash flow, SEK 300m distributed to the owners, of which SEK 120m to Patricia Industries



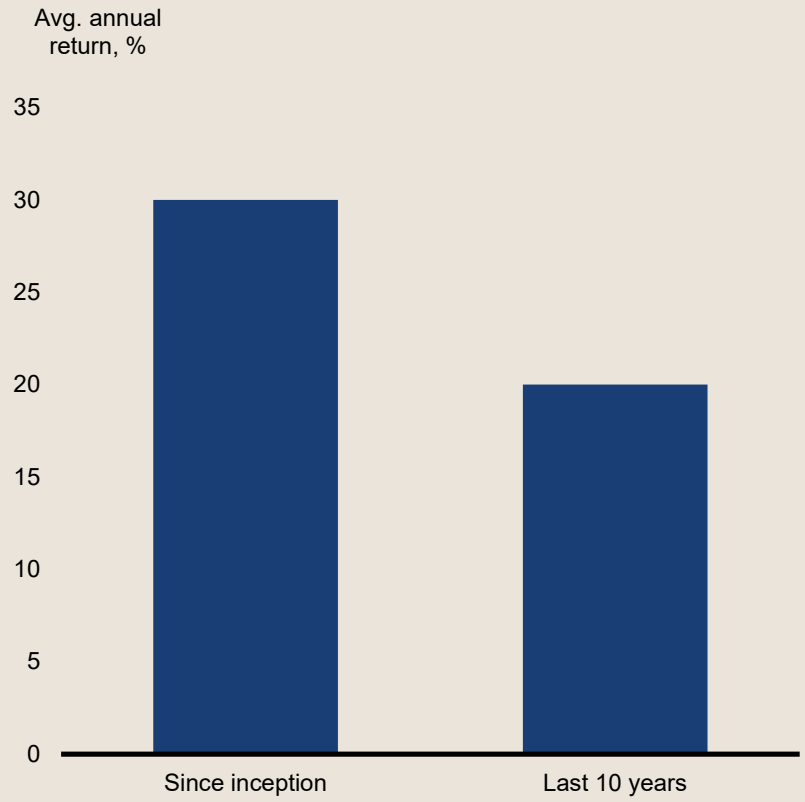
IFRS 16 implemented as of the first quarter 2019

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

A leading investment firm founded in 1994 with Investor as one if its founders

Q2 2019

- +8 percent value change in constant currency
- Ownership in EQT AB increased from 19 to 23 percent. Total exposure to EQT essentially unchanged
- SEK -615m in net cash flow to Investor. Negative impact entirely explained by transactions related to the simplification of EQT AB's ownership structure
- SEK 24bn value of Investor's investments in EQT
- SEK 14.2bn in outstanding commitments as of June 30, 2019

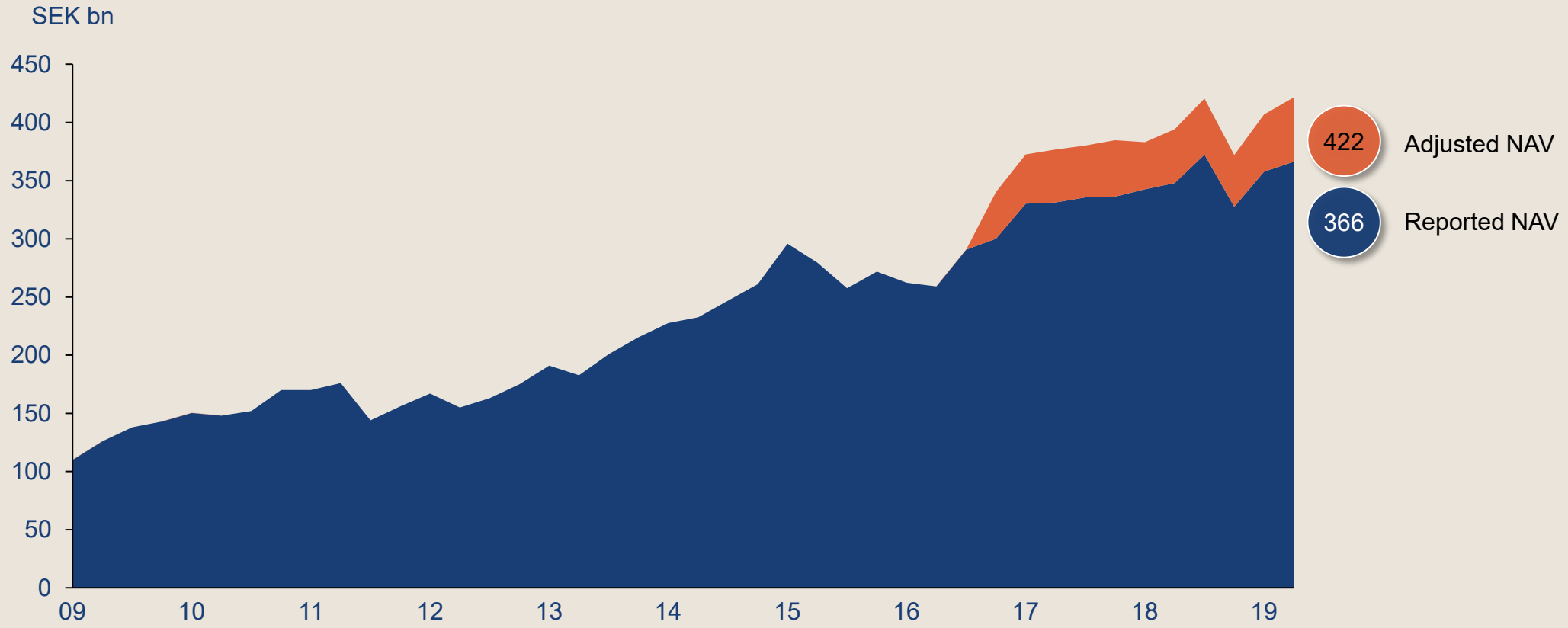


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January-June 2019

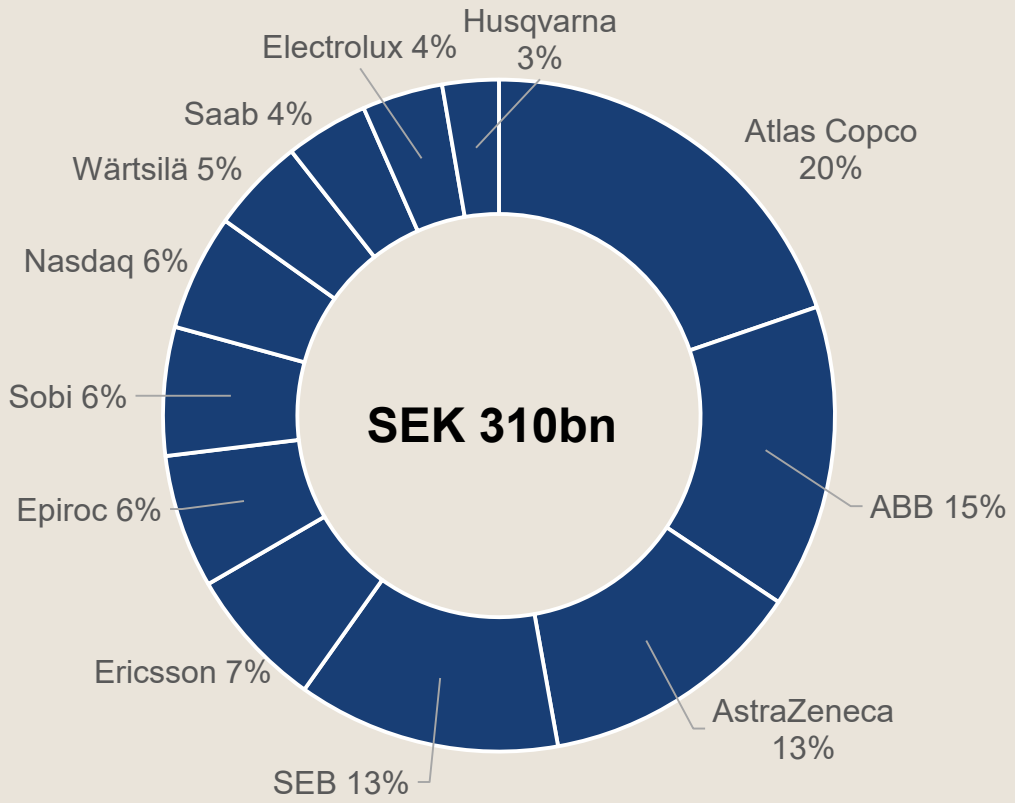
Financials, Helena Saxon, CFO

10-year NAV Development

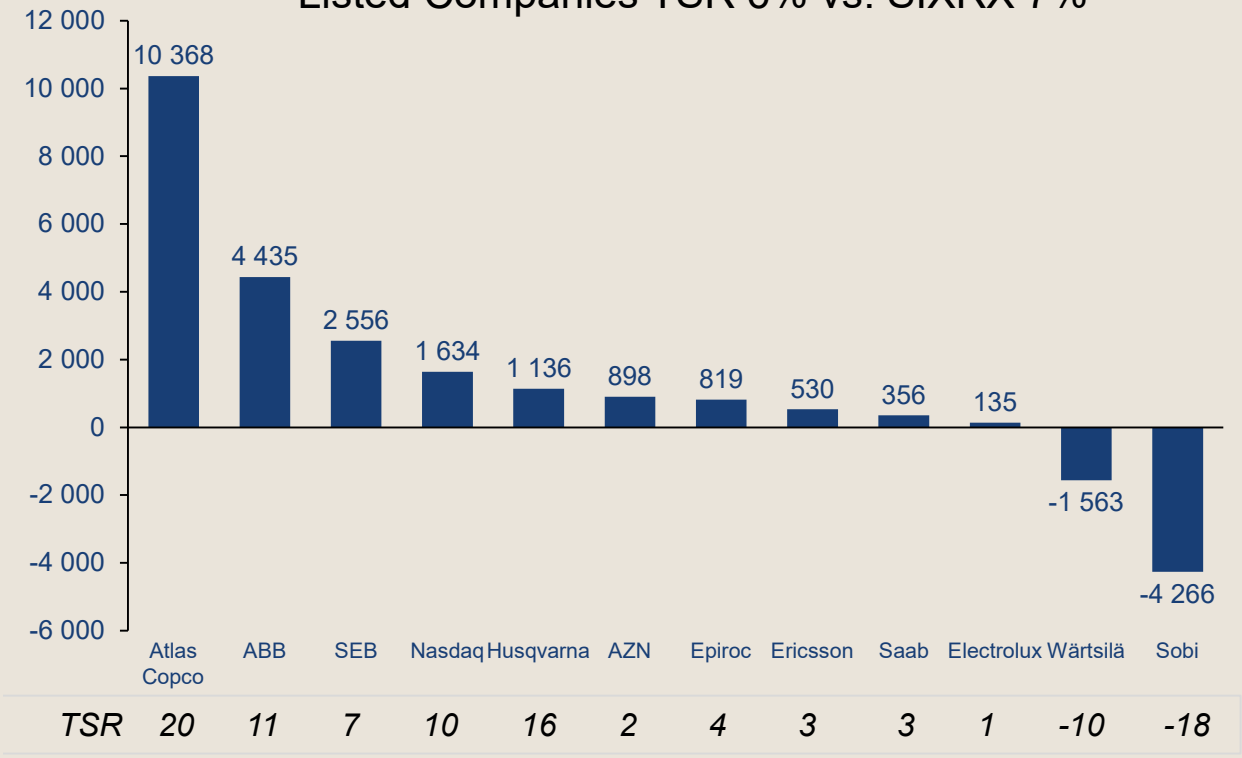


Listed Companies

Q2 2019 Summary

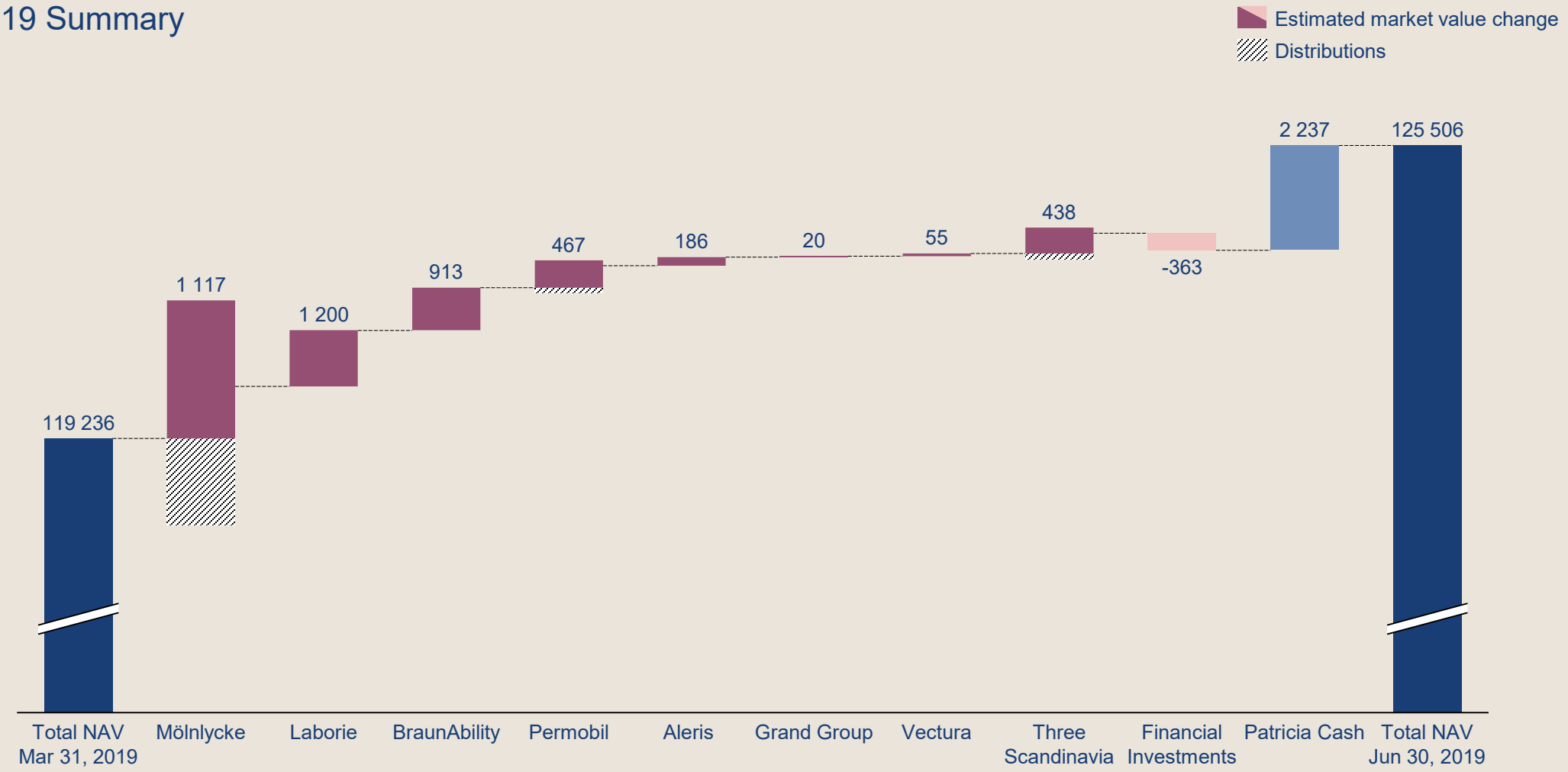


- Total contribution to NAV SEK 17bn
- Listed Companies TSR 6% vs. SIXRX 7%



Patricia Industries

Q2 2019 Summary



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Major Drivers of Estimated Market Values Q2 2019

Company	Est. market value change Q2 2019 vs. Q1 2019	Major drivers
LABORIE	SEK +1.2bn	Sharp increase in profit, higher multiples impacted positively
Mölnlycke®	SEK +1.1bn	Strong cash flow, higher multiples, FX impacted positively. SEK 1.8bn distribution
BraunAbility	SEK +0.9bn	Higher profit and multiples impacted positively
permobil	SEK +0.5bn	Cash flow, higher profit, multiples impacted positively. SEK 0.1bn distribution
3	SEK 0.4bn	Higher multiples, SEK 0.1bn distribution

Financial Investments

Q2 2019 Summary

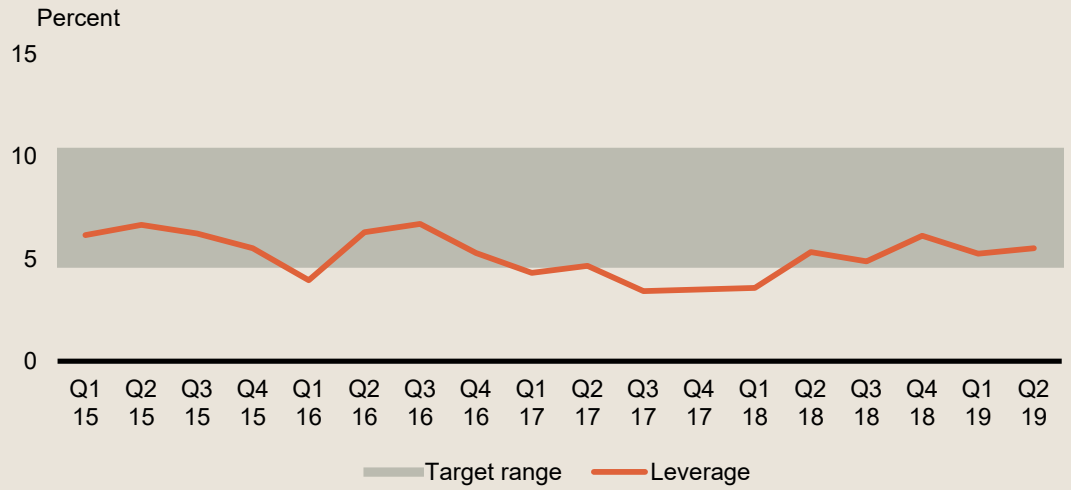
- Strategic priority to maximize value and redeploy proceeds from Financial Investments
- NS Focus and Trilliant divested during the quarter
- Memira and Whitehat Security divested after the end of the quarter
- Combined expected proceeds not included in Investor's net cash position as of June 30, 2019, exceed SEK 2bn

Five largest financial investments, June 30, 2019

Company	Region	Business	Listed/ unlisted	Reported value, SEK m
Madrague	Europe	Hedge fund	Unlisted	774
CDP Holding	Asia	IT	Unlisted	528
Acquia	U.S.	IT	Unlisted	458
CallFire	U.S.	IT	Unlisted	334
Atlas Antibodies	Europe	Healthcare	Unlisted	312
Total				**2 406**

Financial Position as of June 30, 2019

- Leverage 5.5% (6.1% Dec 31, 2018)
- Net debt SEK 21.4bn
- Gross cash SEK 17.1bn
- 20-year EUR 500m bond issued
- Average maturity of the debt portfolio 11.2 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
Interim Management Statement, January – September 2019	October 18, 2019
Year-End Report 2019	January 22, 2020
Interim Management Statement January – March 2020	April 22, 2020
Interim Report January – June 2020	July 17, 2020

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