Interim Report Q2 2021

Johan Forssell CEO
Helena Saxon CFO



investor


5%
Adj. Net Asset Value growth, Investor AB
15%
Total Shareholder Return, Investor AB
7%
Total Shareholder Return, SIXRX

A Strong Quarter for Investor



Listed Companies

Total return 5 percent
(SIXRX 7 percent)

Patricia Industries

Total return 3 percent
(ex. cash)

Strong operational performance

Strategic add-on acquisitions

Grand Group and Grand Hôtel property divested

Investments in EQT

9 percent value growth

Strong net cash flow driven by exit proceeds

High financial flexibility

Strong cash flow

Leverage 2.1 percent

Listed Companies



SEK 451 bn

5%

Total Return
(SIXRX 7 percent)

Top priorities

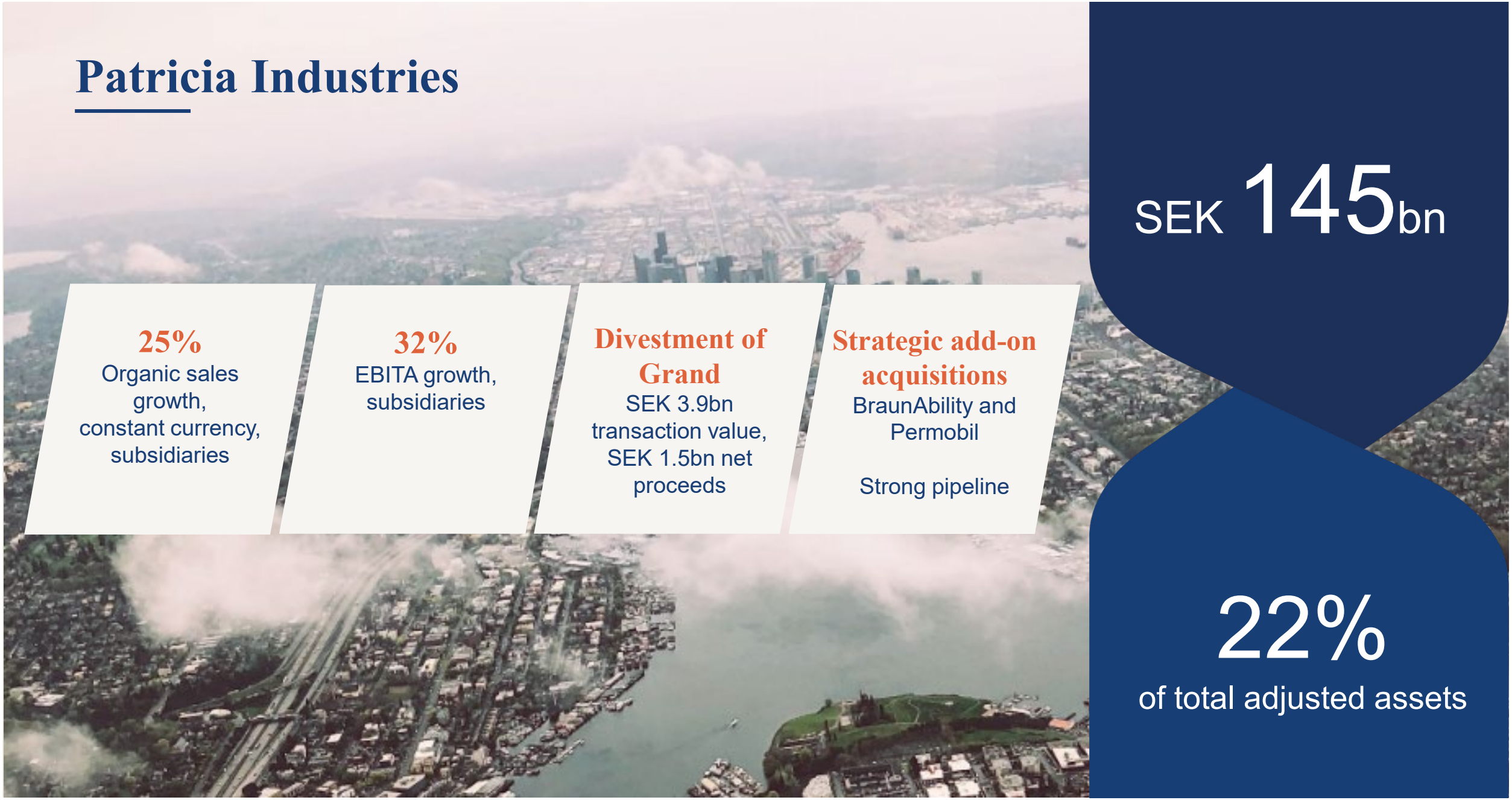
Handling supply chain issues and rapidly changing demand

Strategic investments

Further intensify sustainability efforts

67%
of total adjusted assets

Patricia Industries



25%
Organic sales growth, constant currency, subsidiaries

32%
EBITA growth, subsidiaries

Divestment of Grand
SEK 3.9bn transaction value, SEK 1.5bn net proceeds

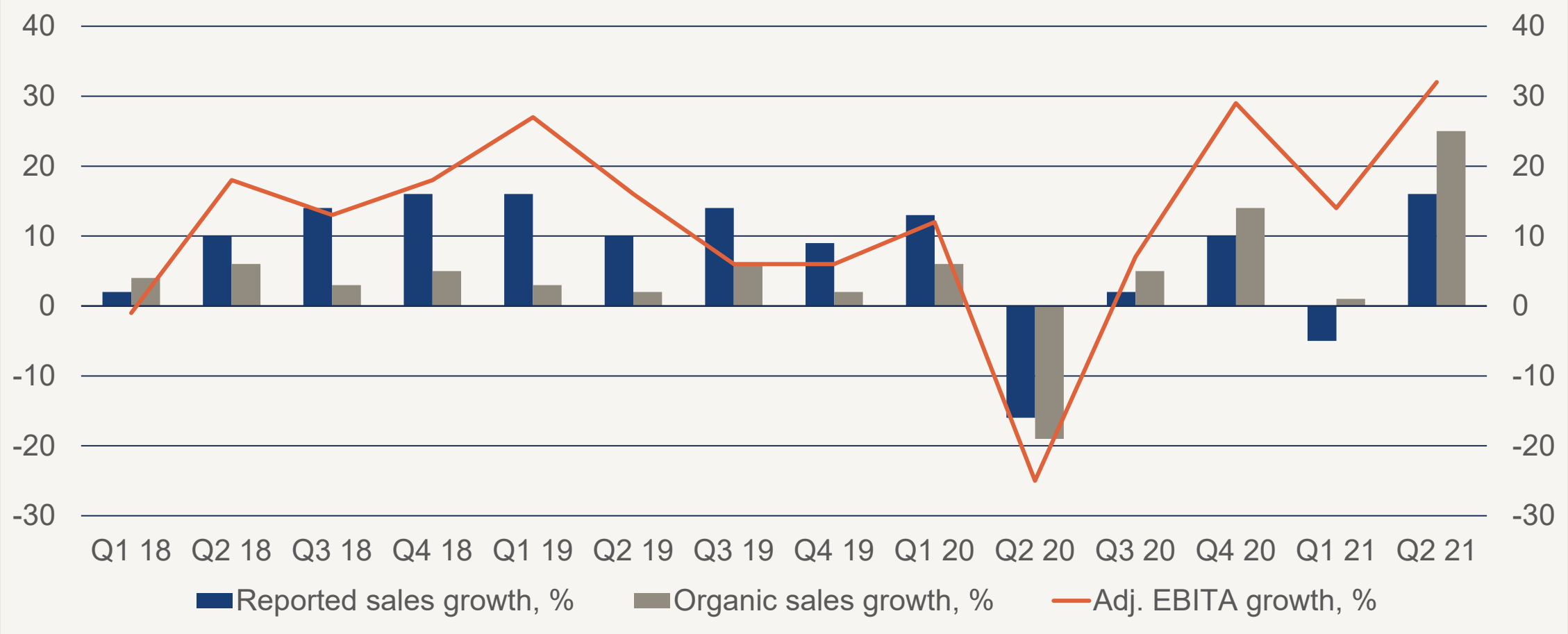
Strategic add-on acquisitions
BraunAbility and Permobil

Strong pipeline

SEK 145bn

22%
of total adjusted assets

Patricia Industries – Operational Performance (Subsidiaries)



	Organic growth Q2, %		Margins, % Q2 2021	Change vs. Q2 2020
BraunAbility	81	EBITDA	7.1	+5.7
		EBITA	4.9	+7.5
LABORIE	67	EBITDA	34.5	+17.2
		EBITA	31.3	+17.6
ADVANCED INSTRUMENTS	47	EBITDA	50.9	+6.6
		EBITA	49.5	+7.3
piab	33	EBITDA	29.8	+2.3
		EBITA	26.0	+2.1
Mölnlycke®	18	EBITDA	29.4	+0.6
		EBITA	25.6	+0.9
permobil	18	EBITDA	19.0	+0.8
		EBITA	15.0	+1.9
sarnova	-3	EBITDA	12.6	-0.3
		EBITA	11.0	-0.6



IFRS 16 implemented as of the first quarter 2019

Q2 2021

- Organic sales growth 18 percent in constant currency, partly explained by a weak Q2 2020 due to covid-19
- Contribution from customer contract sales of PPE was limited and slightly lower than during Q2 2020
- Covid-19-related customer agreements within PPE are not expected to add materially to sales during H2 2021
- Wound Care organic growth 20 percent in constant currency
- Surgical organic growth 17 percent in constant currency
- EBITA margin 1 percentage point higher than last year, positively impacted by strong sales, product mix and good cost control, negatively impacted by raw materials and logistics costs
- EUR 200m distribution

Investments in EQT



9%
Total Return, Investments in EQT

9%
Total Return, EQT AB

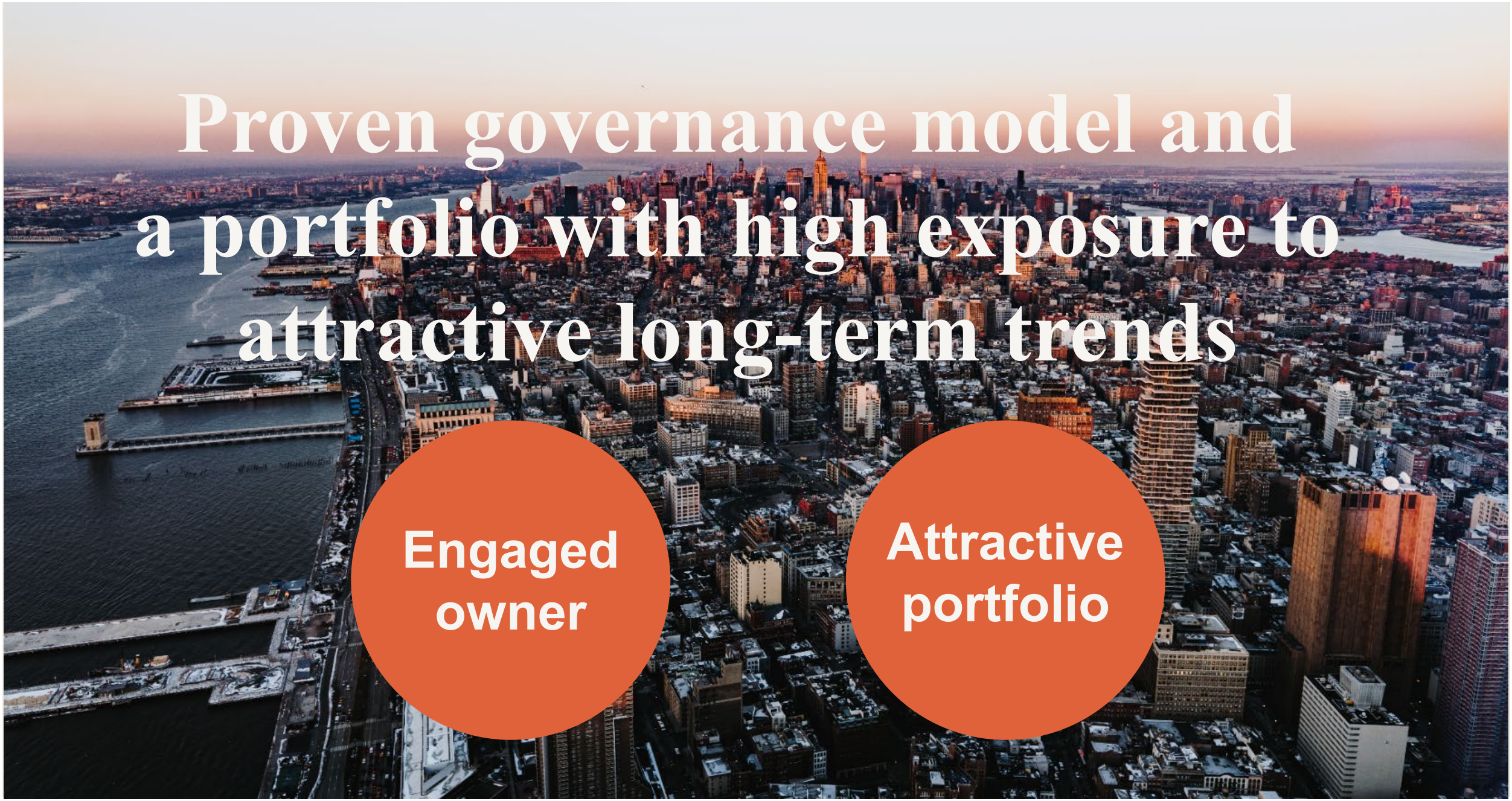
10%
Reported value growth, EQT funds

3.8
Net cash flow to Investor, SEK bn

High activity
Significant investments and exits

SEK **78**bn

12%
of total adjusted assets


Proven governance model and
a portfolio with high exposure to
attractive long-term trends
Engaged owner
Attractive portfolio

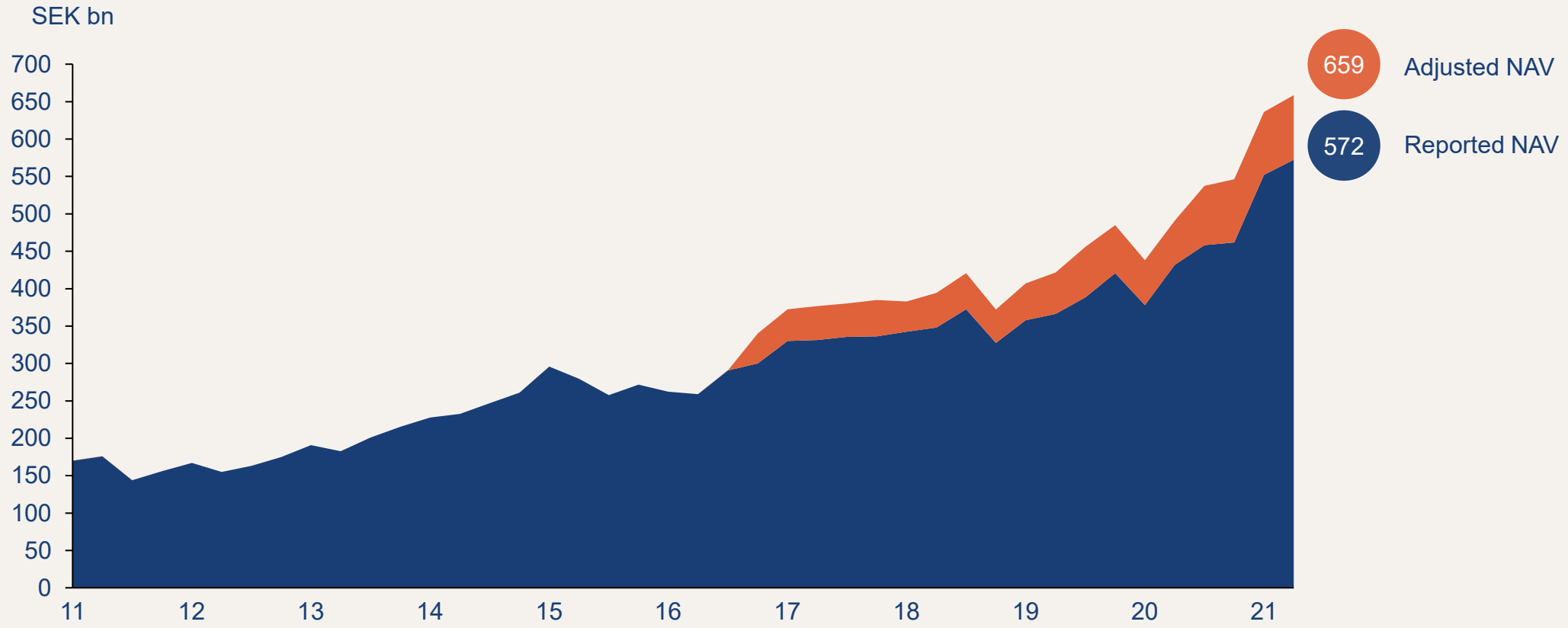
Interim Report Q2 2021

Helena Saxon CFO



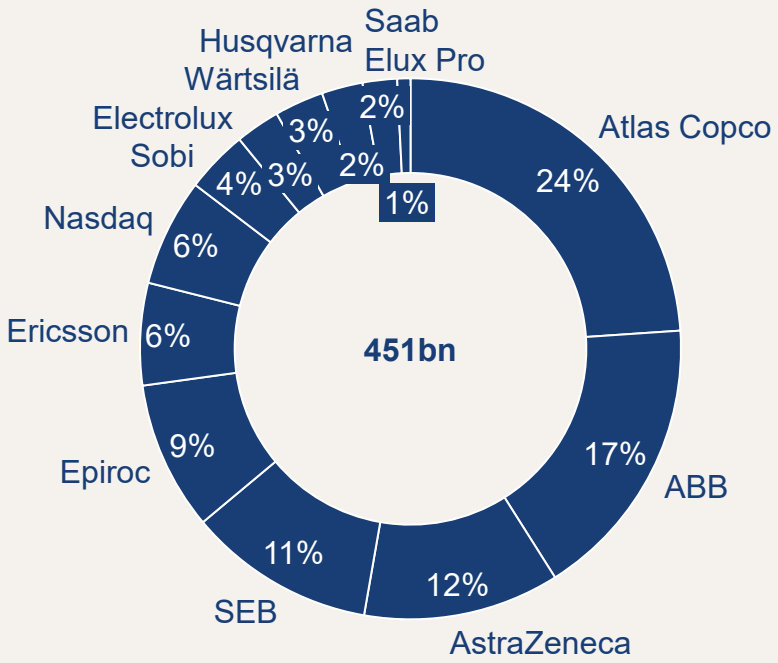
investor

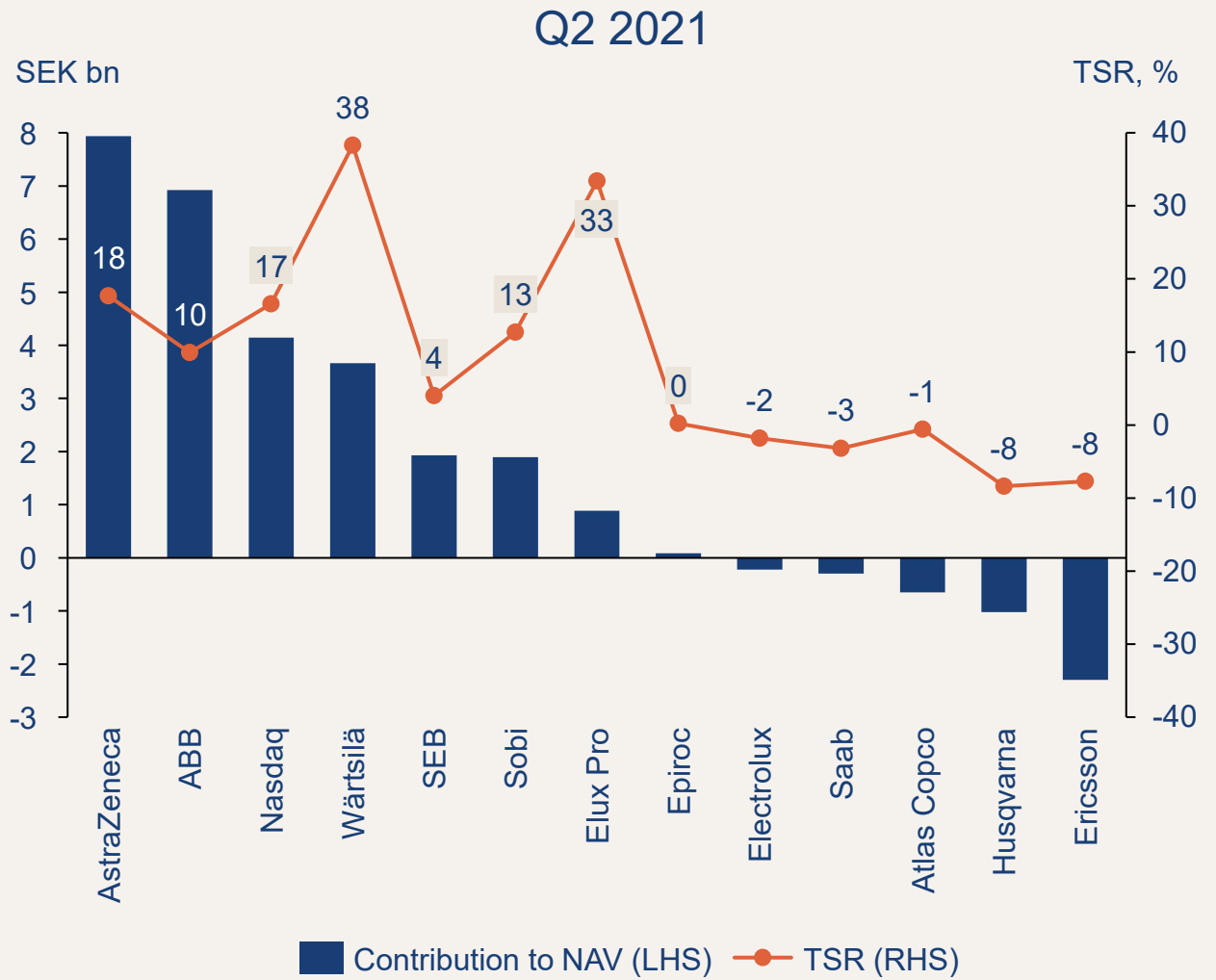
Net Asset Value Development



Listed Companies

- Q2 2021: TSR 5%, SIXRX 7%
- YTD 2021: TSR 25%, SIXRX 22%





investor

Patricia Industries – Total Return

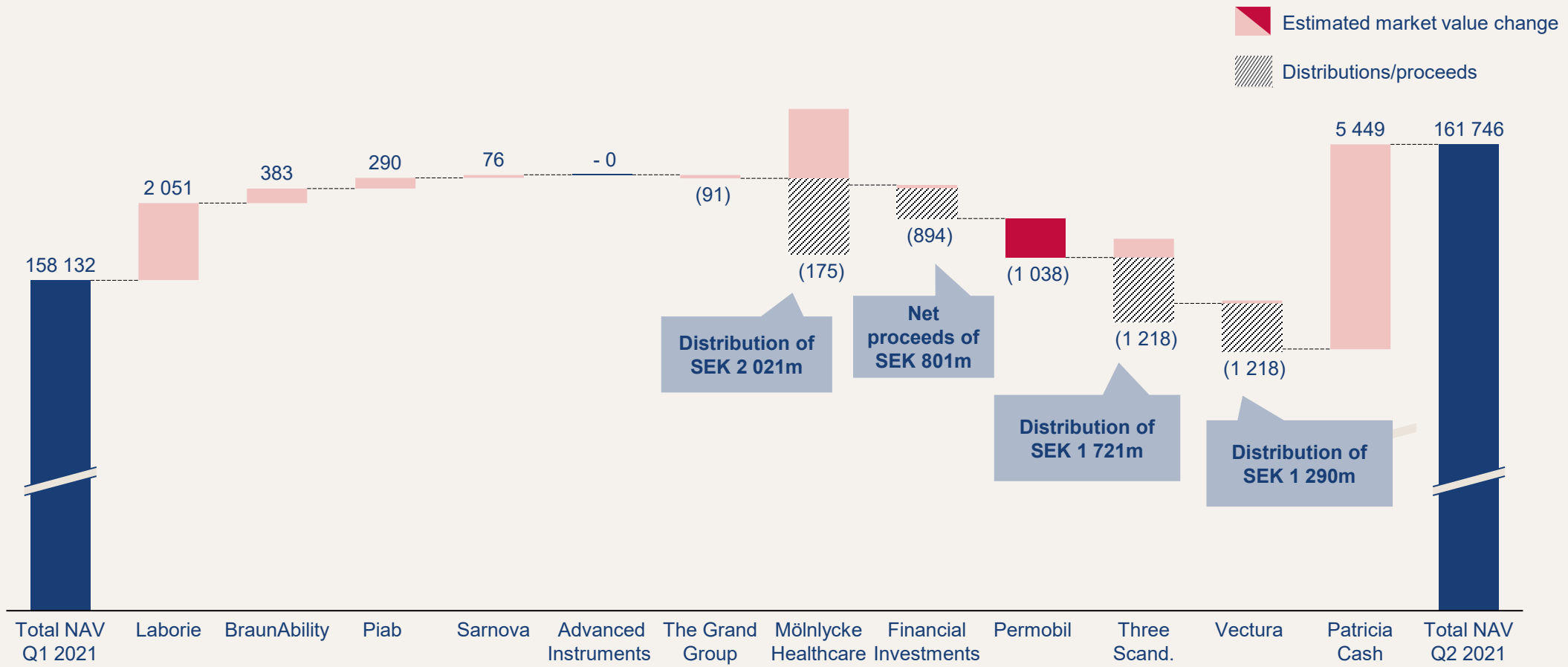


3%

Total return (excl. cash)
Q2 2021

Patricia Industries – Change in Estimated Market Values

Q2 2021 Summary



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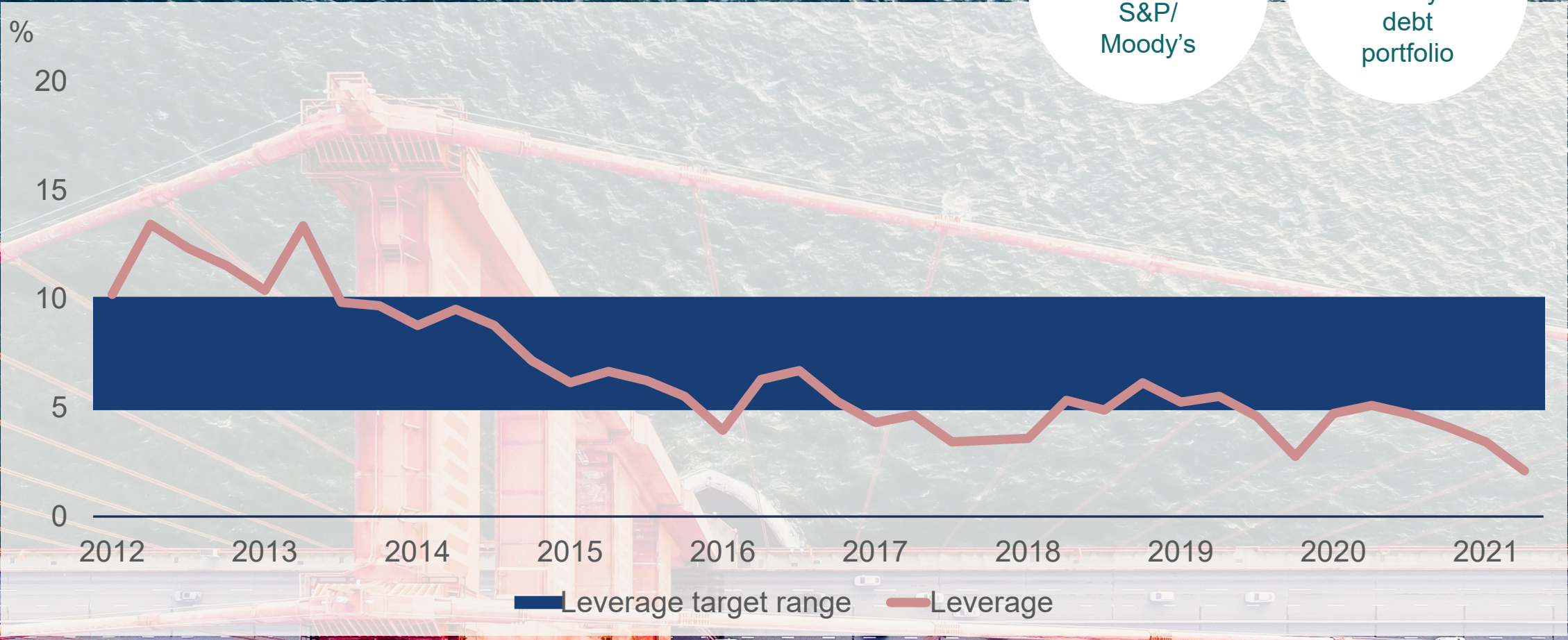
Major Drivers of Estimated Market Values Q2 2021

	Est. market value change Q2 2021 vs. Q1 2021	Major Drivers
LABORIE	SEK 2.1bn	Earnings impacted positively, multiples impacted negatively
Mölnlycke®	SEK 1.8bn (before SEK 2bn distribution)	Earnings impacted positively, multiples and currency impacted negatively. SEK 2bn distribution during the quarter. Multiple adjusted downwards to reflect PPE related profit during LTM
3	SEK 0.5bn (before SEK 1.7bn distribution)	SEK 1.7bn distribution to Patricia Industries from divestment of passive network infrastructure
permobil	SEK -1.0bn	Multiples impacted negatively, earnings impacted positively

Financial Position, June 30, 2021

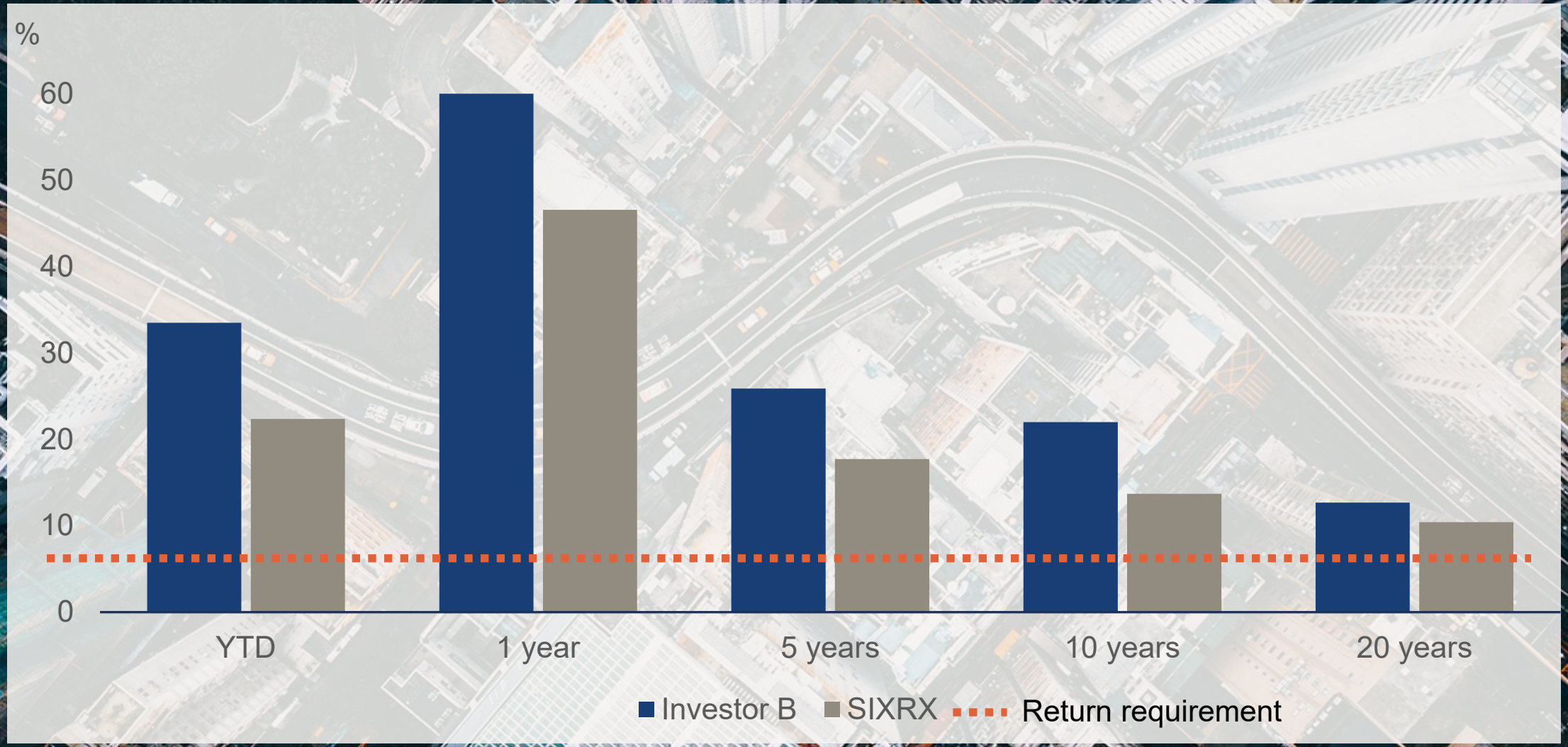
Ratings
AA-/Aa3
S&P/
Moody's

10.3y
Average maturity of debt portfolio



Average Annual Total Shareholder Return

As of June 30, 2021





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Financial Calendar

2021-10-18
Interim Management Statement
January-September 2021

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

Q2 2021

- Organic sales growth 67 percent in constant currency, driven by strong underlying performance and last year's sales being negatively impacted by the covid-19-related decline in elective procedure volumes
- The EBITA margin expanded significantly

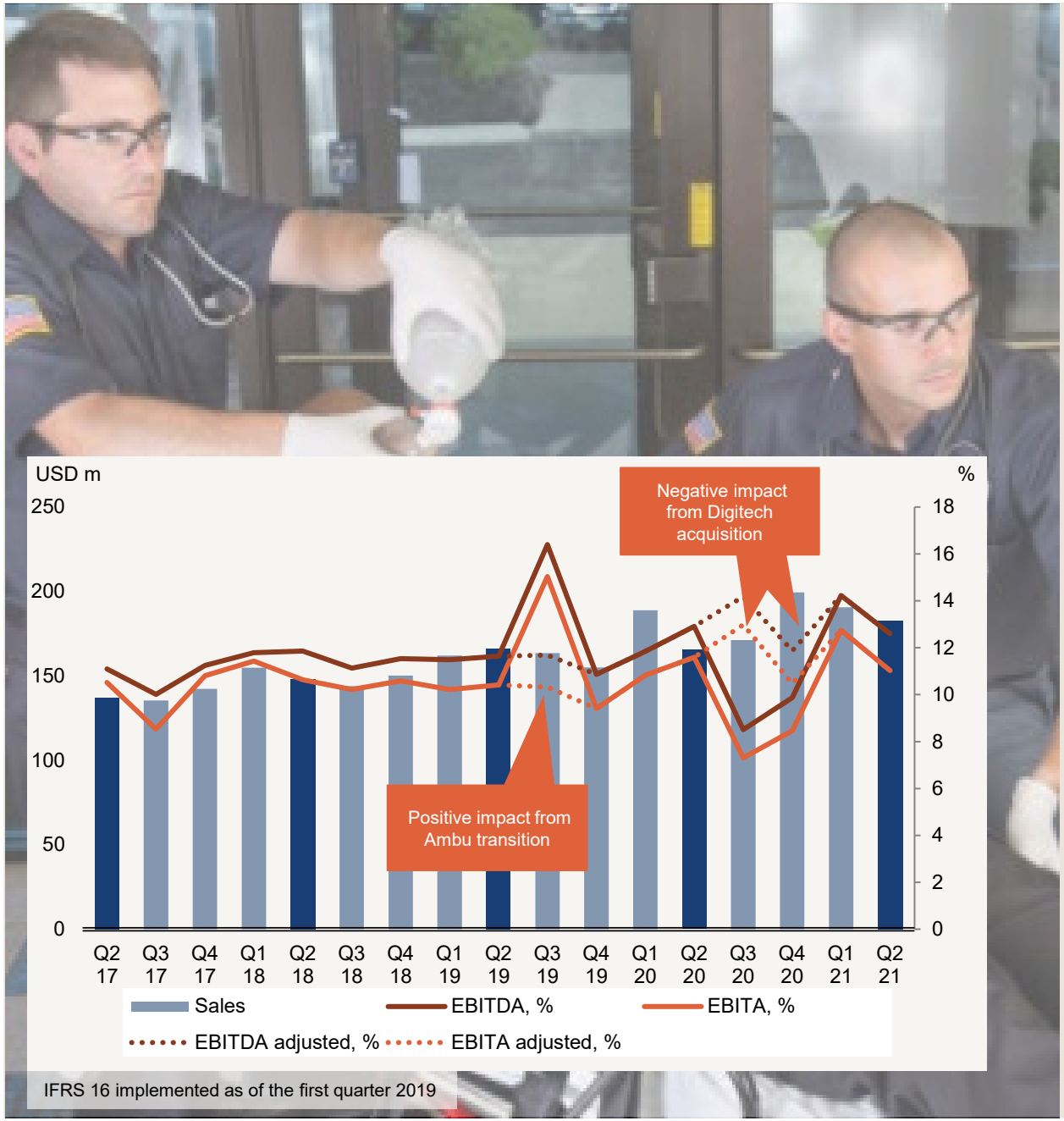


IFRS 16 implemented as of the first quarter 2019

permobil

Q2 2021

- Organic sales growth amounted to 18 percent in constant currency. Sales grew significantly in EMEA and Americas, compared to the weak Q2 2020, as covid-19-related restrictions eased
- The EBITA margin increased compared to last year, primarily driven by operating leverage
- Acquired Progeo, a leading Italian manufacturer of manual wheelchairs with annual sales of approximately SEK 100m, strengthening the portfolio of manual wheelchairs in Europe



IFRS 16 implemented as of the first quarter 2019

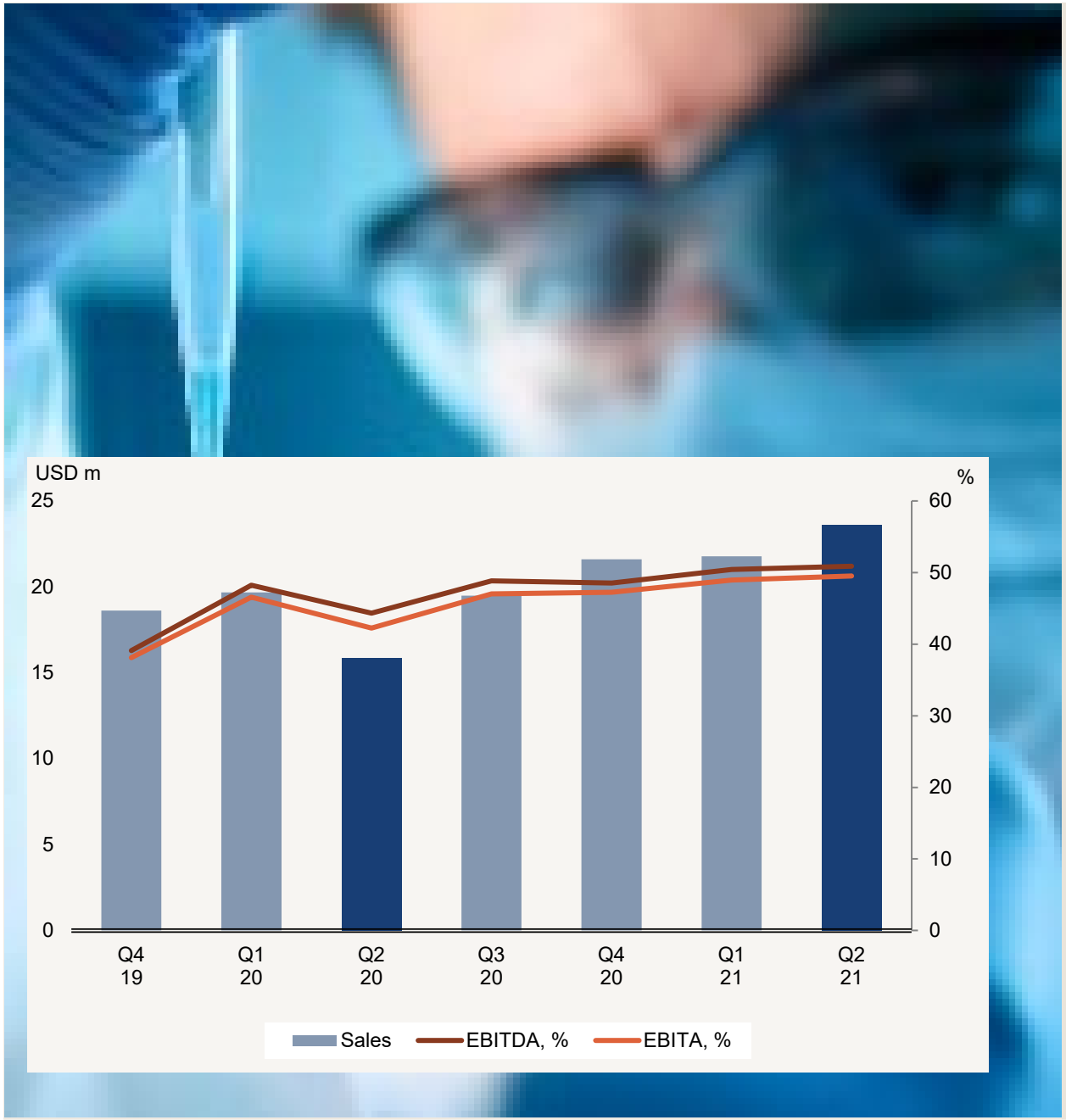
Q2 2021

- Organic sales growth -3 percent in constant currency. The underlying business performs well, negative growth primarily driven by covid-19-related surge in demand during Q2 2020 and unusually mild flu season this year
- The EBITA margin decreased slightly due to continued investment in digital platform enhancements and warehouse optimization



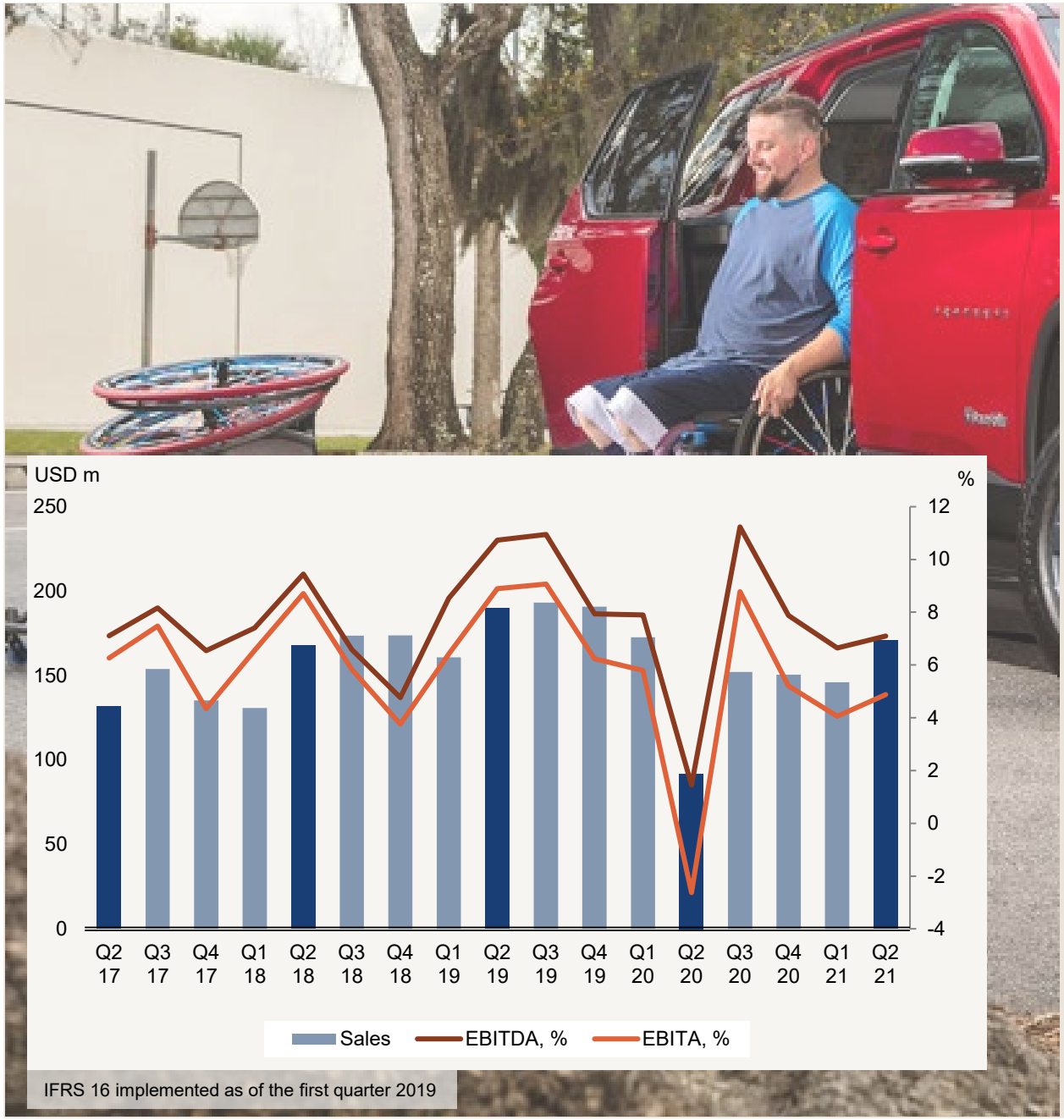
Q2 2021

- Organic sales growth amounted to 33 percent in constant currency, with contribution from all divisions and regions
- The EBITA margin increased compared to last year, primarily driven by operating leverage
- Within Vacuum Automation, launch of new range of suction cups for applications in the Automotive industry



Q2 2021

- Organic sales growth 47 percent in constant currency driven by strong instrument, consumables and services performance. In addition, Q2 2020 was weak due to covid-19
- EBITA margin expanded to 50 percent, driven by operating leverage and savings from reduced travel and marketing expenses, partly offset by investments in the global commercial organization
- Investments will be made to further expand the global commercial organization, accelerate key product development projects and enhance general and administrative functions



Q2 2021

- Organic sales growth 81 percent in constant currency, still affected by covid-19. Led by consumer Wheelchair Accessible Vehicles and the retail segment but constrained by supply chain challenges and soft commercial demand
- The EBITA margin improved, driven by sales recovery and operating leverage
- Acquired 51 percent interest in Q'Straint, global leader in wheelchair securement solutions for private and public transportation
- BraunAbility will consolidate Q'Straint. For the 12-month period (end of June 30, 2021), sales approximately USD 61m, with profitability above BraunAbility's historical levels. Transaction funded by cash on hand, incremental debt, and USD 20m in equity from Patricia Industries.



IFRS 16 implemented as of the first quarter 2019

Q2 2021

- Subscription base +43,000, of which 39,000 in Sweden and 5,000 in Denmark
- Service revenue +1 percent
- A partial payment for the divestment of the passive network infrastructure assets was received, SEK 1.7bn distributed to Patricia Industries
- Became the third largest telecom operator on the Swedish consumer market, following strong market share growth
- In the 5G auction in April, Three Denmark successfully acquired 40 MHz, 120 MHz and 1,000 MHz of the 2.1 GHz, 3.5 GHz and 26 GHz spectrum, respectively