investor

Interim report

January-June 2026

investor

Christian Cederholm

President and Chief Executive Officer

Q2 in summary

Adjusted net asset value growth

9%

Total shareholder return

15% (SIXRX return index 9%)

Listed Companies

- Rights issue and strategic initiatives in Electrolux

14% total return

Patricia Industries

- Strong operating performance

-3% total return

Investments in EQT

- Good momentum within EQT funds

-2% total return

Business areas

Total adjusted assets

SEK 1,238bn

June 30, 2026

Adjusted net asset value

SEK 1,215bn

Listed Companies

SEK 946bn
76% of total assets

Patricia Industries

SEK 208bn
17% of total assets

Investments in EQT

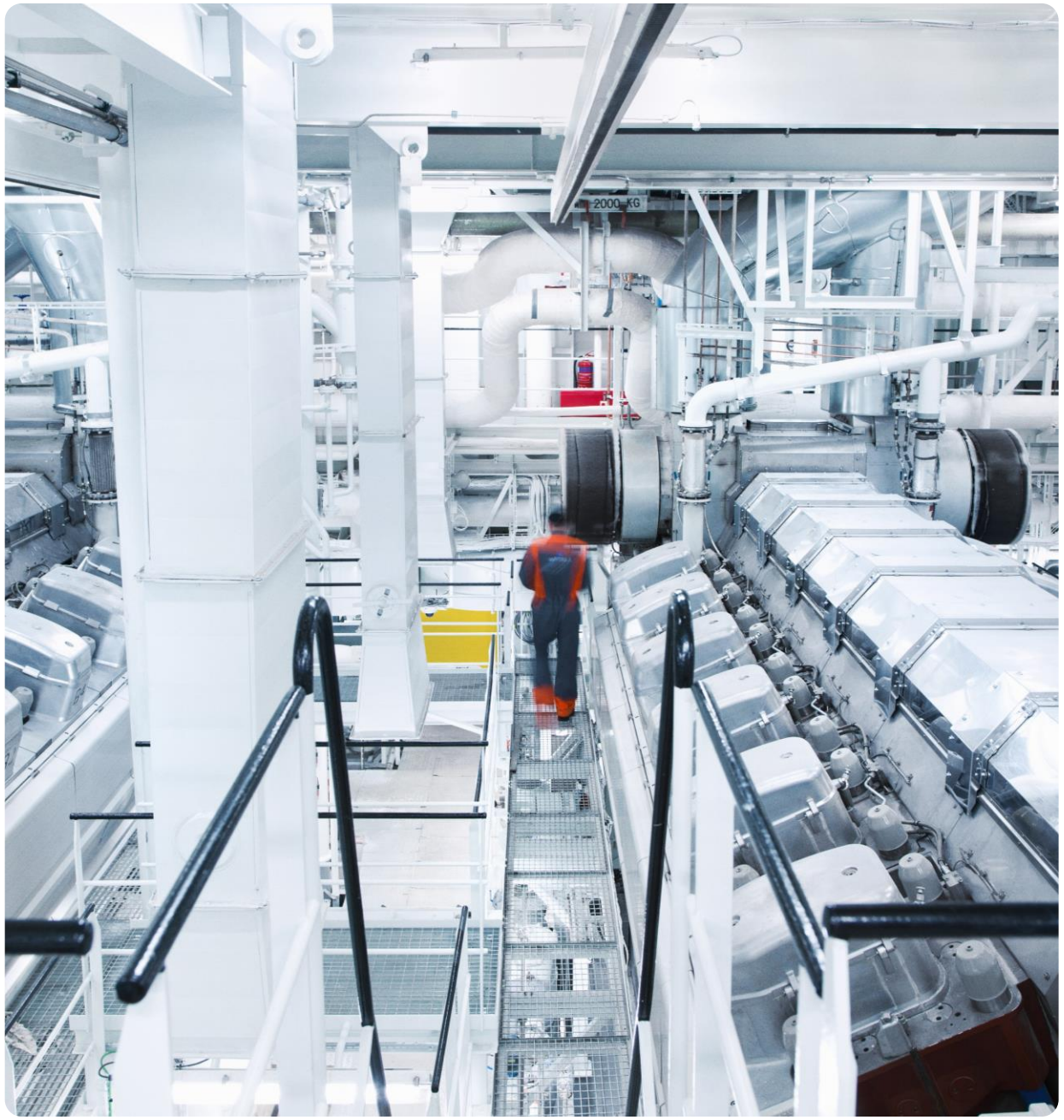
SEK 88bn
7% of total assets

Listed Companies

Listed Companies

Highlights during the quarter

- Total return 14%
- SEK 1.7bn (pro-rata) invested in Electrolux's rights issue
- Wärtsilä announced JV for its global Energy Storage business and continued to invest in production capacity expansion
- Per Narvinger appointed new CEO of Ericsson



investor

Patricia Industries

Patricia Industries

Highlights during the quarter

- Total return -3%
- Major subsidiaries grew sales by 7% organically in constant currency, adjusted EBITA grew 16%
- Strong performance in Nova Biomedical, integration off to a good start, but significant work remains
- Mölnlycke in JV with Zhende Medical to expand in China, the world's fastest-growing wound care market
- Distributions from Mölnlycke and Tre Skandinavien



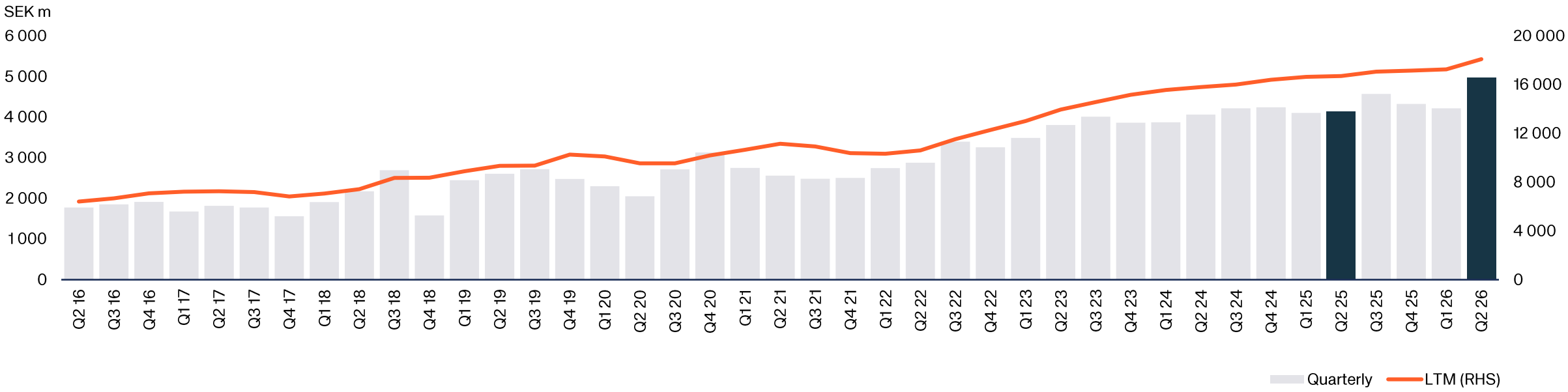
Patricia Industries – Sales and EBITDA

LTM Sales

SEK 70.7bn

LTM EBITDA

SEK 18.1bn



Reported EBITDA, including items affecting comparability, for subsidiaries and Tre Skandinavien (40 percent ownership).
For Mölnlycke, Q3 2020-Q3 2021 were materially positively impacted by PPE contracts.
Nova Biomedical included from Q3 2025.

investor

Investments in EQT

Investments in EQT

Highlights during the quarter

- Total return -2%
  - EQT AB total return -4%
  - Fund investments 0%
- Net cash flow to Investor SEK 0.5bn
  - SEK 0.5bn dividend received
  - SEK 0.3bn invested in EQT AB shares
  - SEK 0.4bn net cash flow from fund investments
- High activity within EQT Funds
  - Selected to lead the Scaleup Europe Fund
  - Fund raising successfully closed in BPEA IX, largest Asian private equity fund



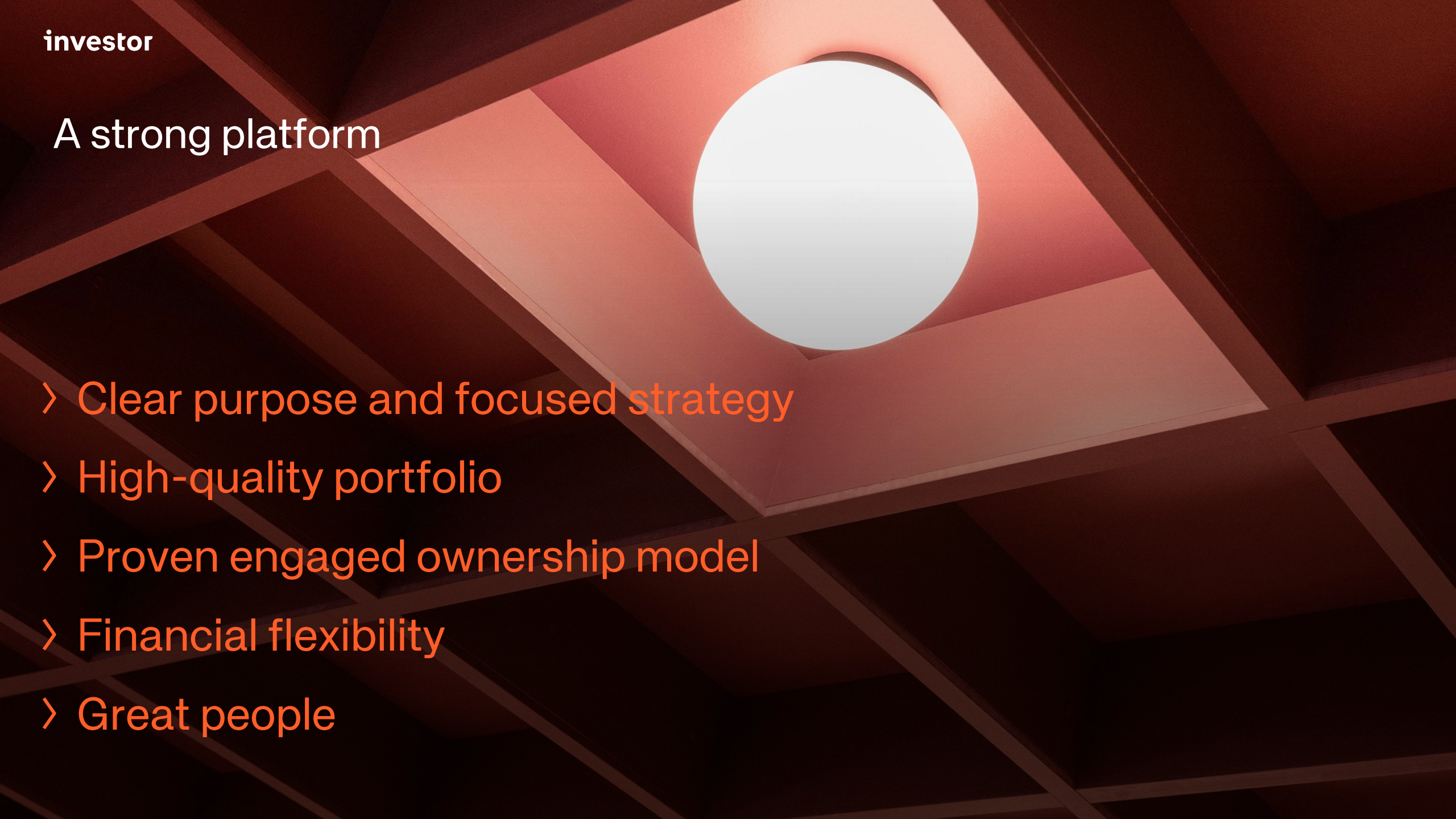
investor



Resilience in a complex world


Innovation

A strong platform



- Clear purpose and focused strategy
- High-quality portfolio
- Proven engaged ownership model
- Financial flexibility
- Great people

investor

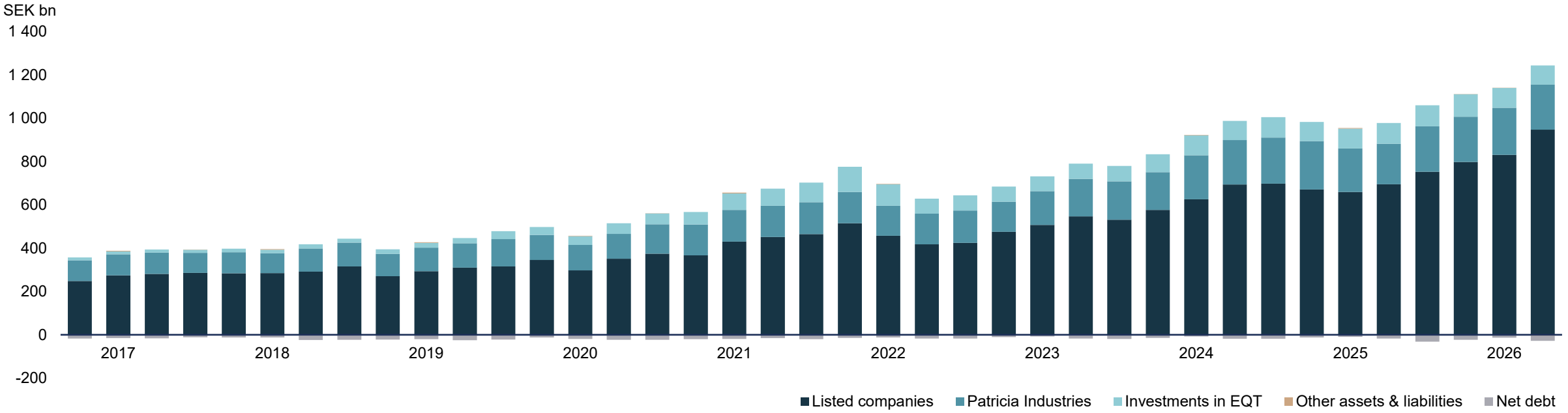
Jenny Ashman Haquinius

Chief Financial Officer

Grow net asset value

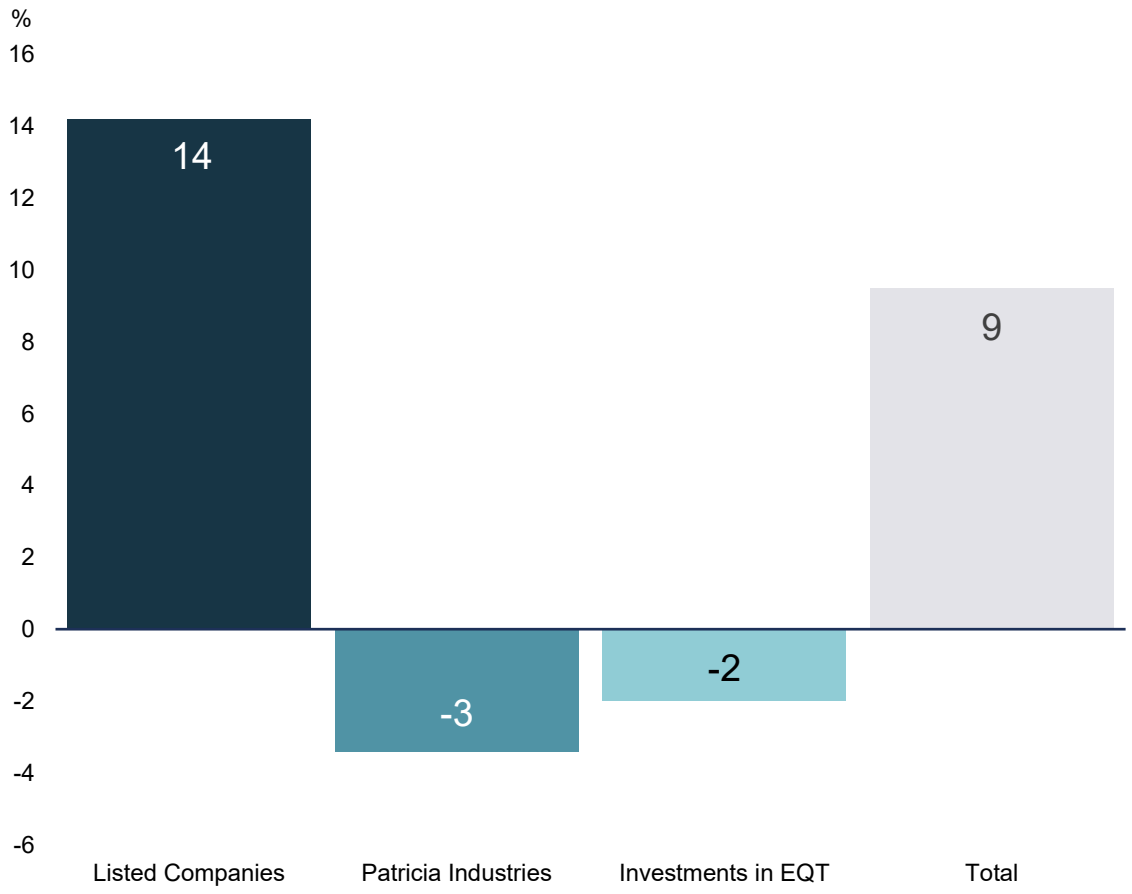
Adjusted net asset value, June 30, 2026

SEK 1,215bn

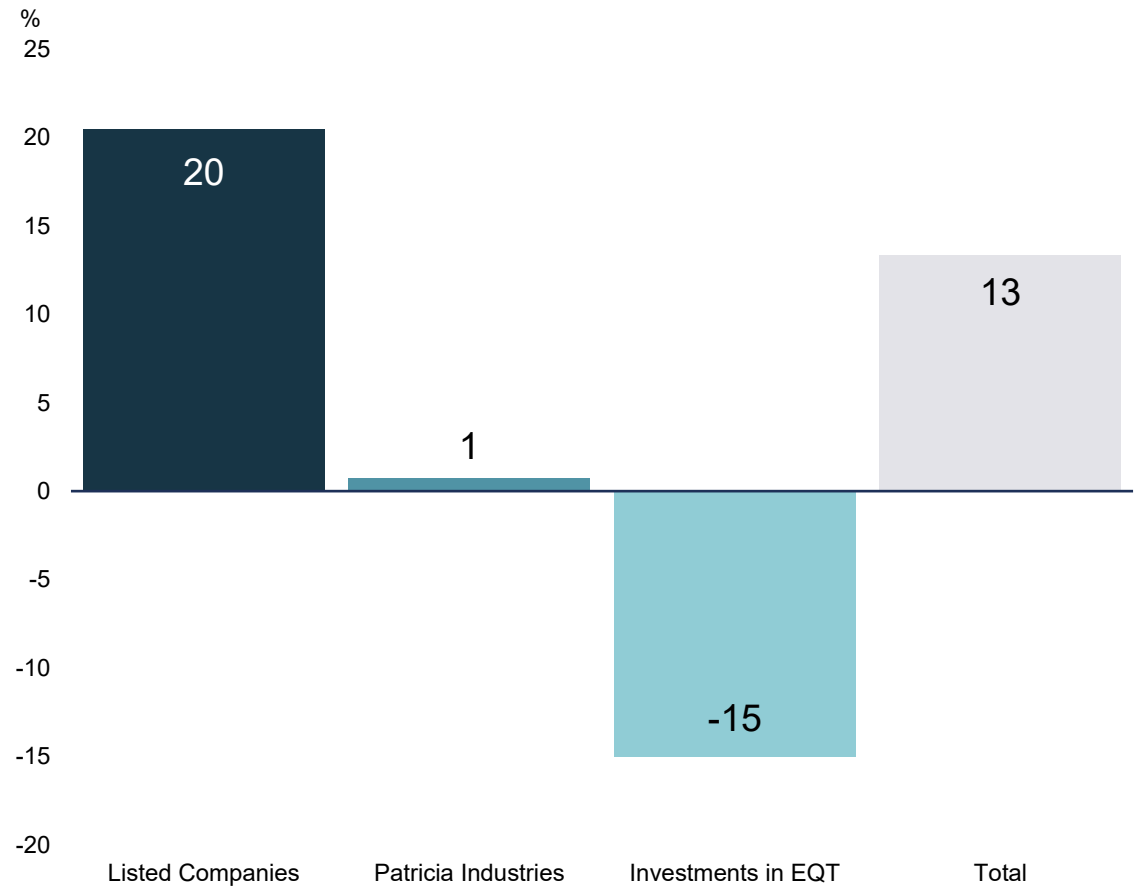


Total return by business area

Q2 2026



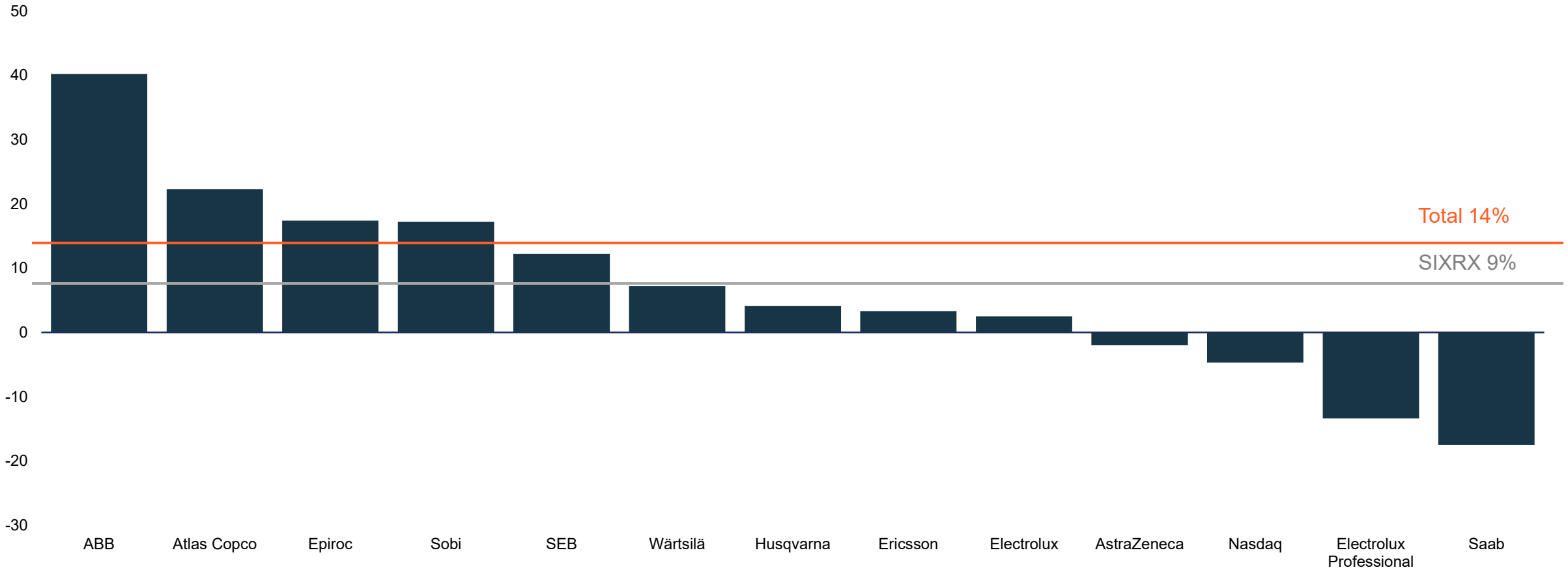
YTD 2026



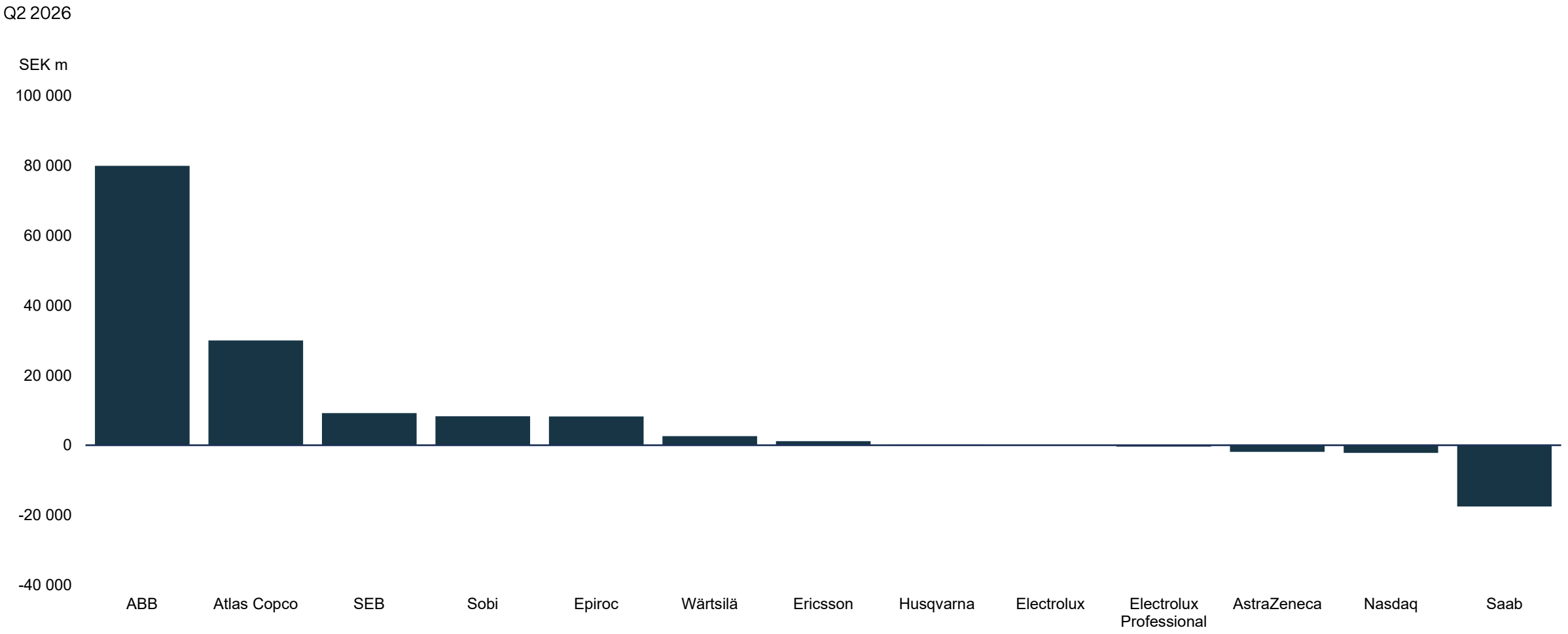
Listed Companies

Listed Companies - Total return

Q2 2026



Listed Companies – NAV contribution

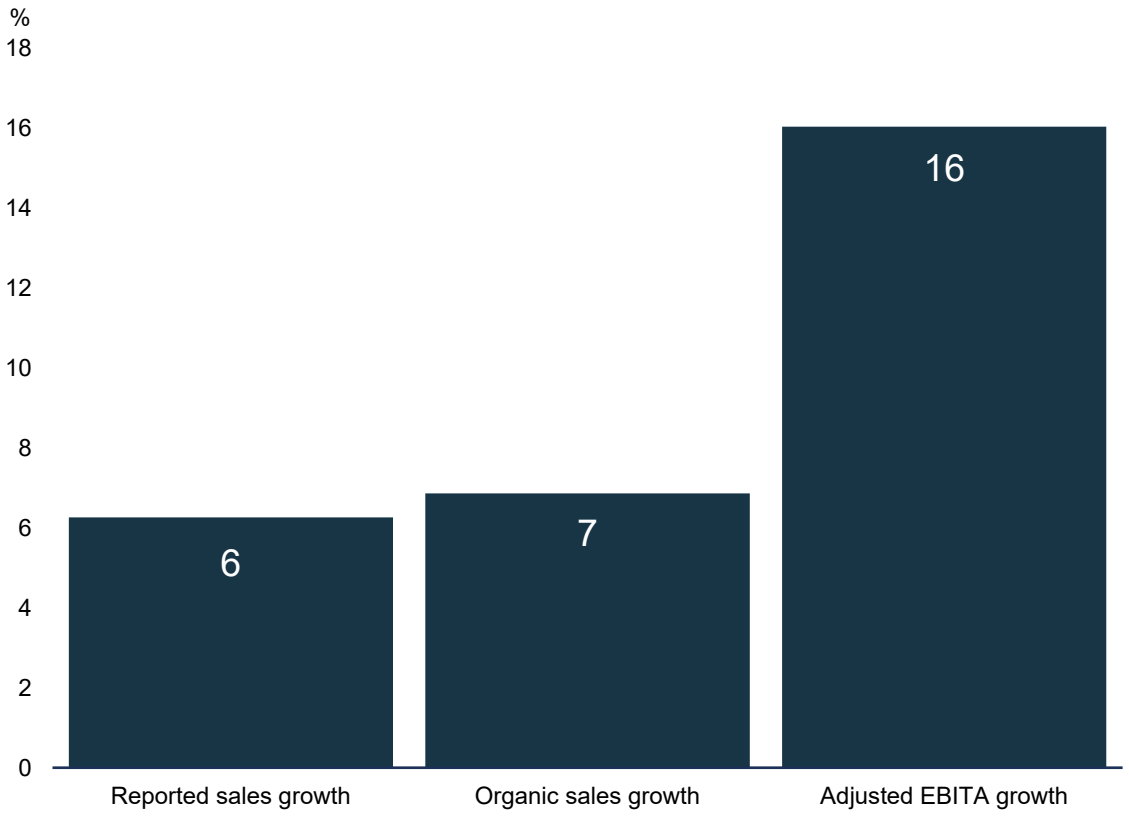


investor

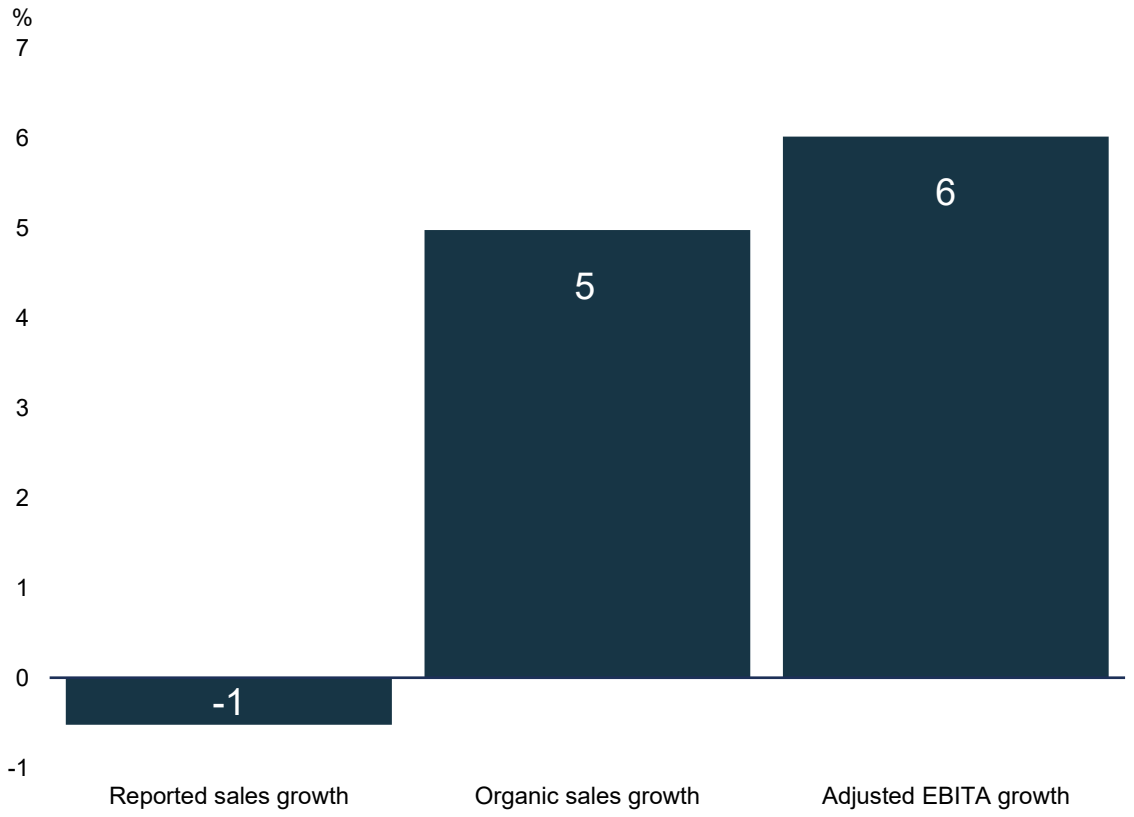
Patricia Industries

Operating performance – Major subsidiaries

Q2 2026



YTD 2026



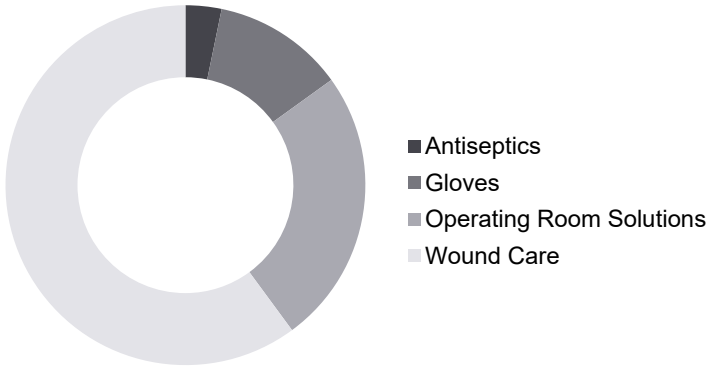
Patricia Industries - Operating performance

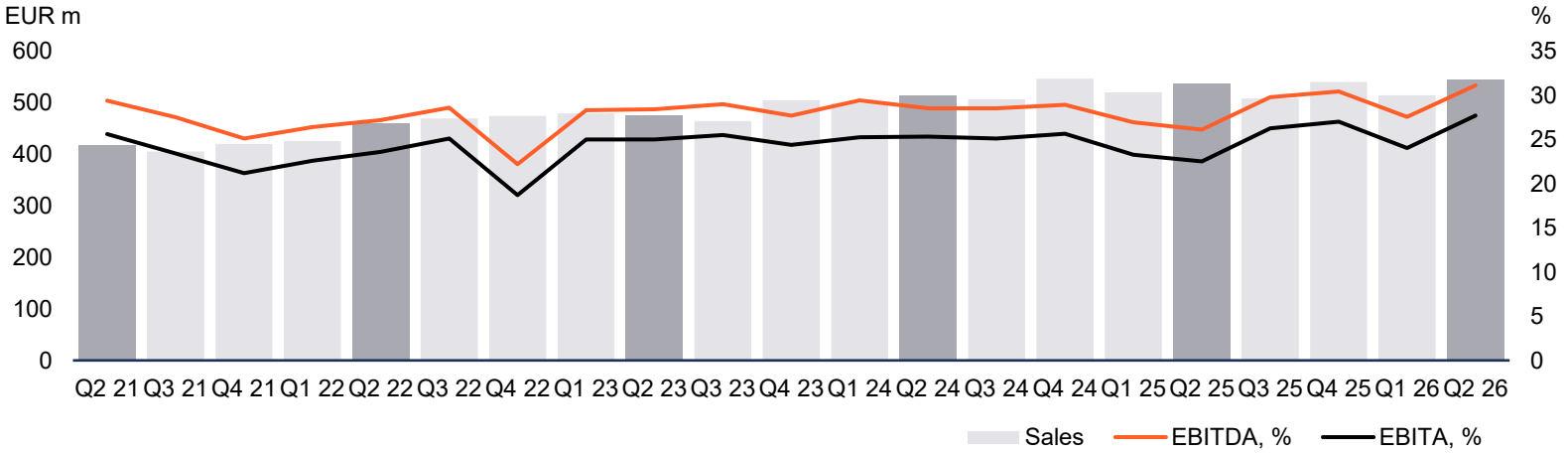
	Org. growth, % Q2 2026	EBITA margin, % Q2 2026	EBITA margin, Change pp	Value, SEK bn
Vectura	42	77.4[1)]	5.5[1)]	4.0
Laborie	13	26.1	-5.0	30.3
BraunAbility	12	12.1	0.1	11.1
Nova Biomedical	10	33.2	1.9	31.4
Sarnova	10	17.6	0.6	18.9
Piab Group	3	15.0	-9.0	11.0
Permobil	2	18.4	-1.3	12.6
Mölnlycke	2	27.7	5.2	75.3
Atlas Antibodies	-14	2.1	-11.6	0.5
Tre Skandinavien	4[2)]	38.6[3)]	4.4	10.8 (40%)

1) Surplus ratio
2) Service revenue
3) EBITDA, % of total sales

Activities during the quarter

Share of sales last 12 months





Group

- Organic sales growth amounted to 2 percent in constant currency, driven by all business areas.
- The EBITA margin improved compared to last year, driven by cost control and a positive impact from tariff reclaims, while the comparison period was negatively affected by currency effects.
- Mölnlycke signed an agreement to enter a majority-owned joint venture with Zhende Medical within Wound Care to expand access to advanced wound care solutions in China and accelerate growth in one of the world's fastest-growing wound care markets.
- Mölnlycke distributed EUR 200m to Patricia Industries.

Wound Care

- Organic sales growth amounted to 2 percent in constant currency. APAC, including China, continued to perform strongly. EMEA grew while the US was flat, reflecting a softer market, and a strong comparative quarter.

Operating Room Solutions

- Organic sales growth amounted to 1 percent in constant currency driven by the Trays business.

Gloves

- Organic sales growth amounted to 1 percent in constant currency, driven by the US.
- The Biogel® Radiation Protection™ gloves were launched in the US, offering healthcare professionals hand protection from fluoroscopy radiation.

Antiseptics

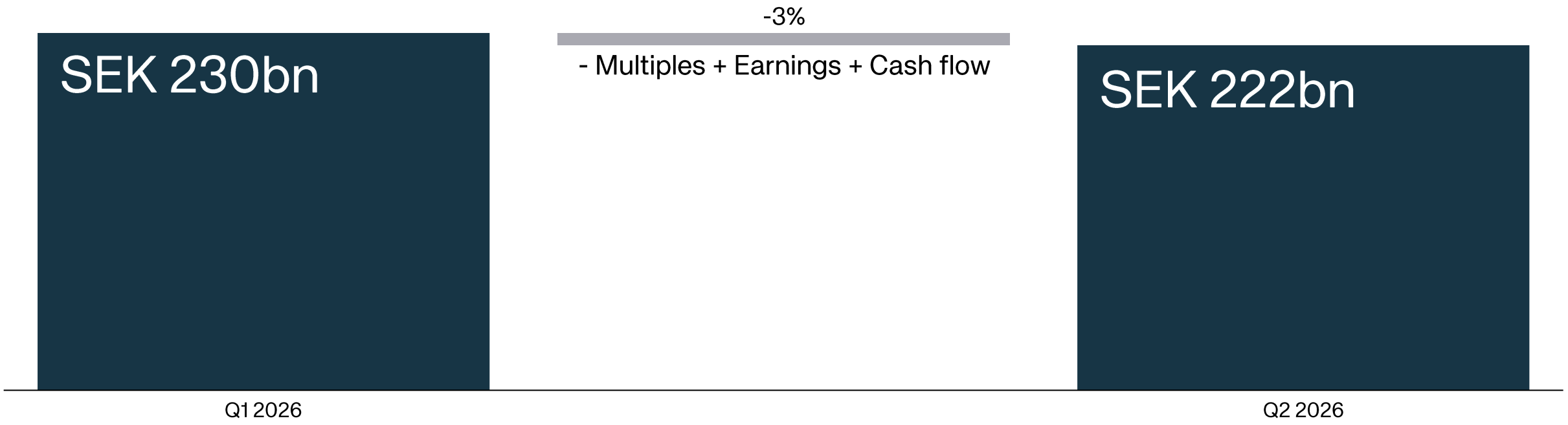
- Organic sales growth amounted to 10 percent in constant currency, driven by the US, while EMEA declined.

Patricia Industries - Major drivers of estimated market

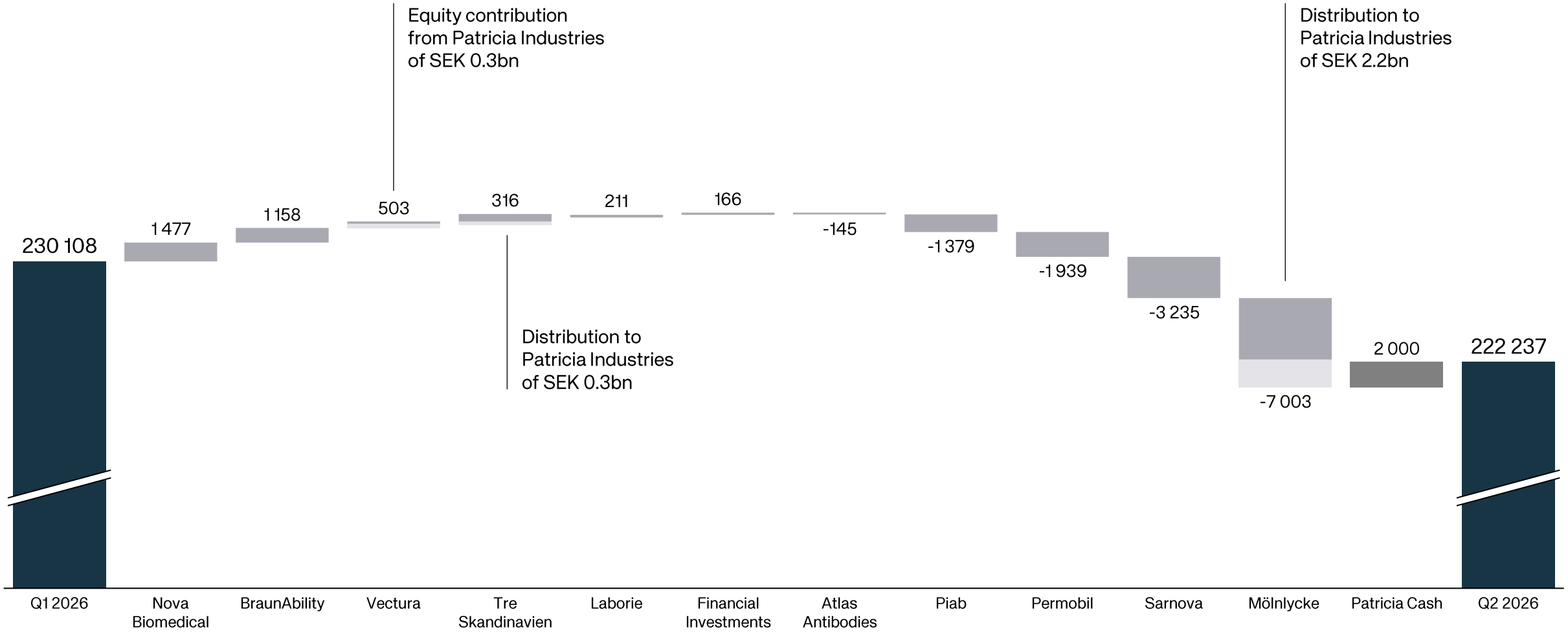
Average multiple

14.6x

Total EV/total EBITDA, Patrcia Industries major subsidiaries



Patricia Industries - Change in estimated market values

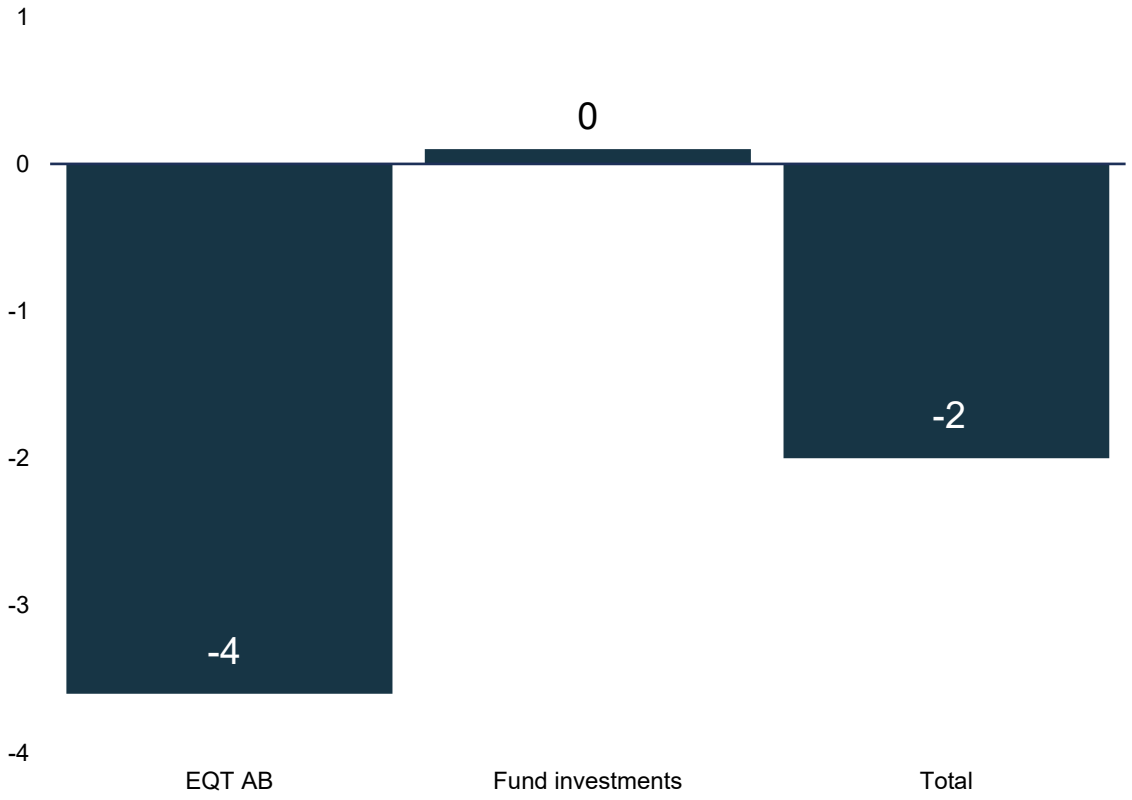


investor

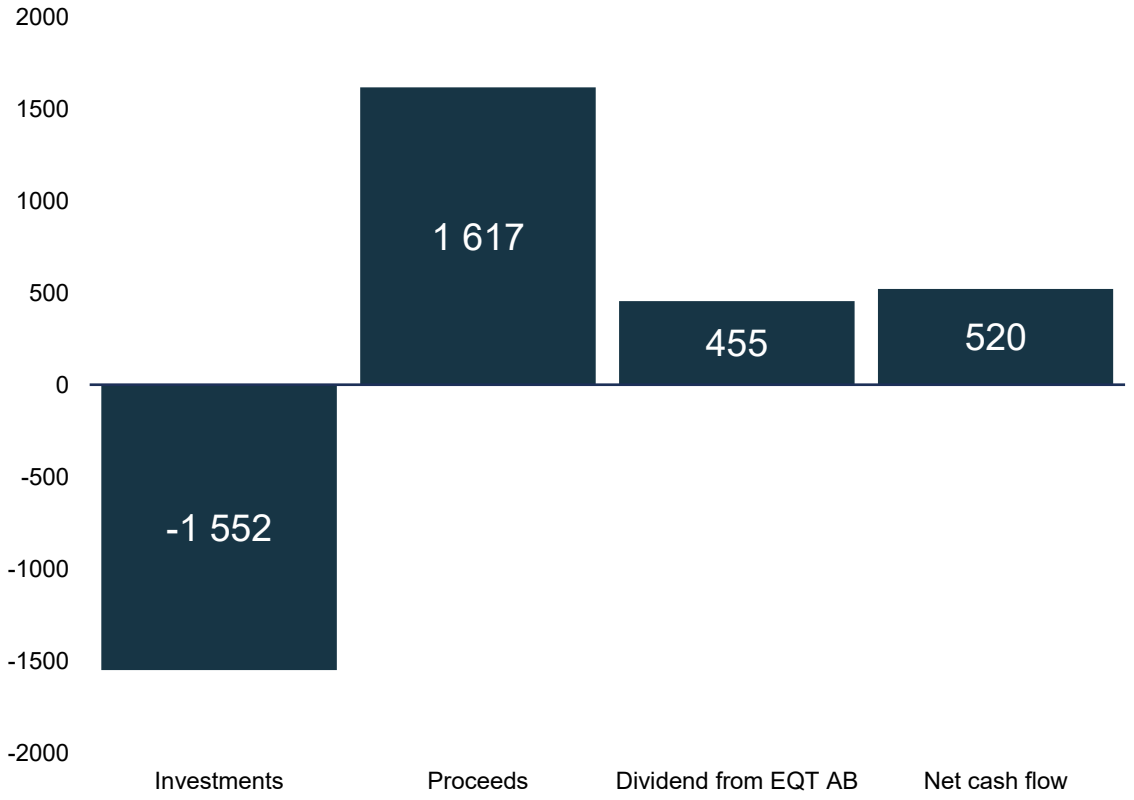
Investments in EQT

Investments in EQT – Performance

Q2 2026, reported value change, %



Q2 2026, net cash flow to Investor, SEK m



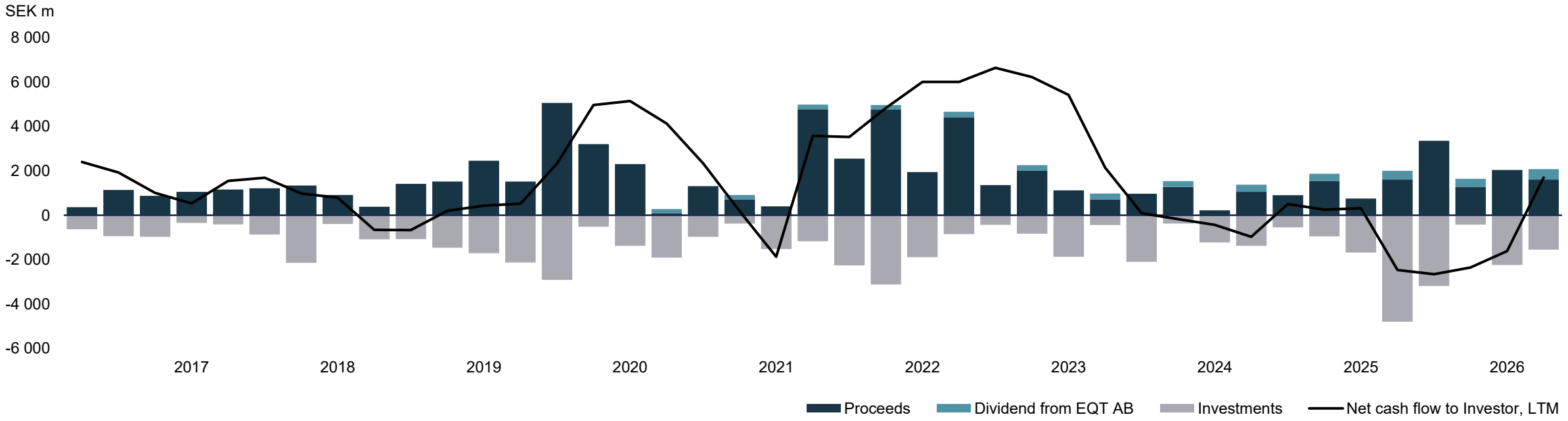
Investments in EQT – Net cash flow to Investor

Average net cash flow to Investor, 10 years

SEK 1.6bn

Outstanding commitments, June 30, 2026

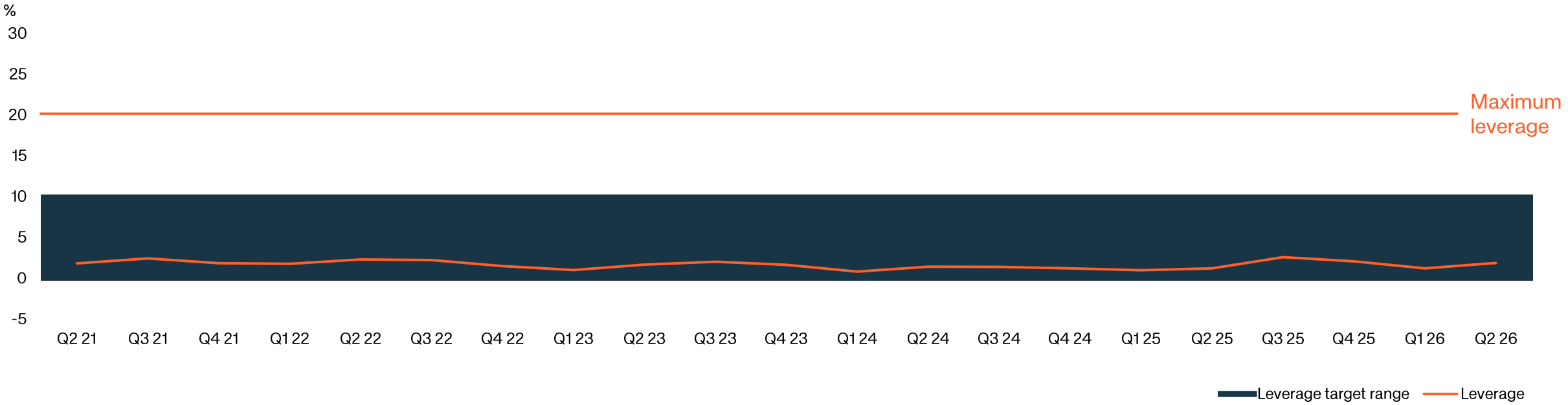
SEK 26.1bn



Strong financial flexibility

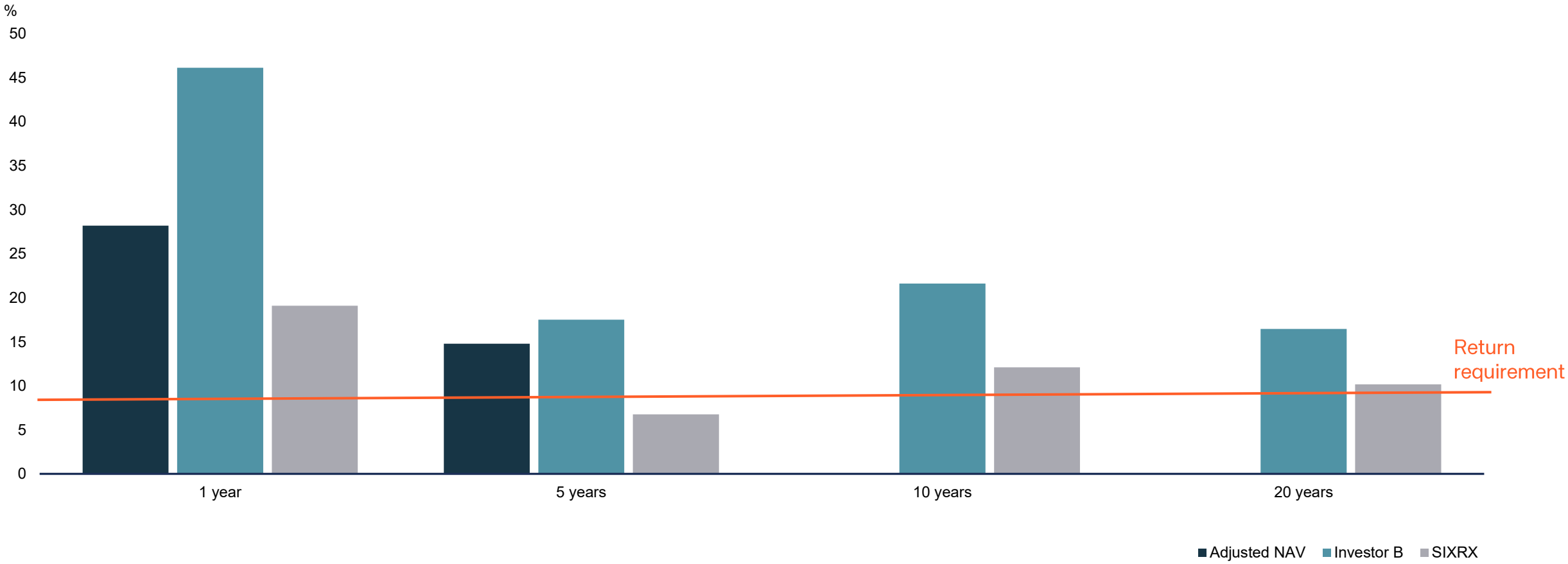
Leverage

Leverage	S&P	Moody's
1.9%	AA-	Aa3



Average annual total return

June 30, 2026



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

Financial calendar

October 16, 2026	Interim Management Statement January-September 2026
November 4, 2026	Capital Markets Update
January 22, 2027	Year-End Report 2026
April 20, 2027	Interim Management Statement January-March 2027
July 20, 2027	Interim Report January-June 2027

Jacob Lund

Chief Communications & Sustainability Officer
+46 725 60 21 57
Jacob.lund@investorab.com

Magnus Dalhammar

Head of Investor Relations
+46 73 524 2130
Magnus.dalhammar@investorab.com