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Interim Management Statement Q3 2020

Johan Forssell, CEO

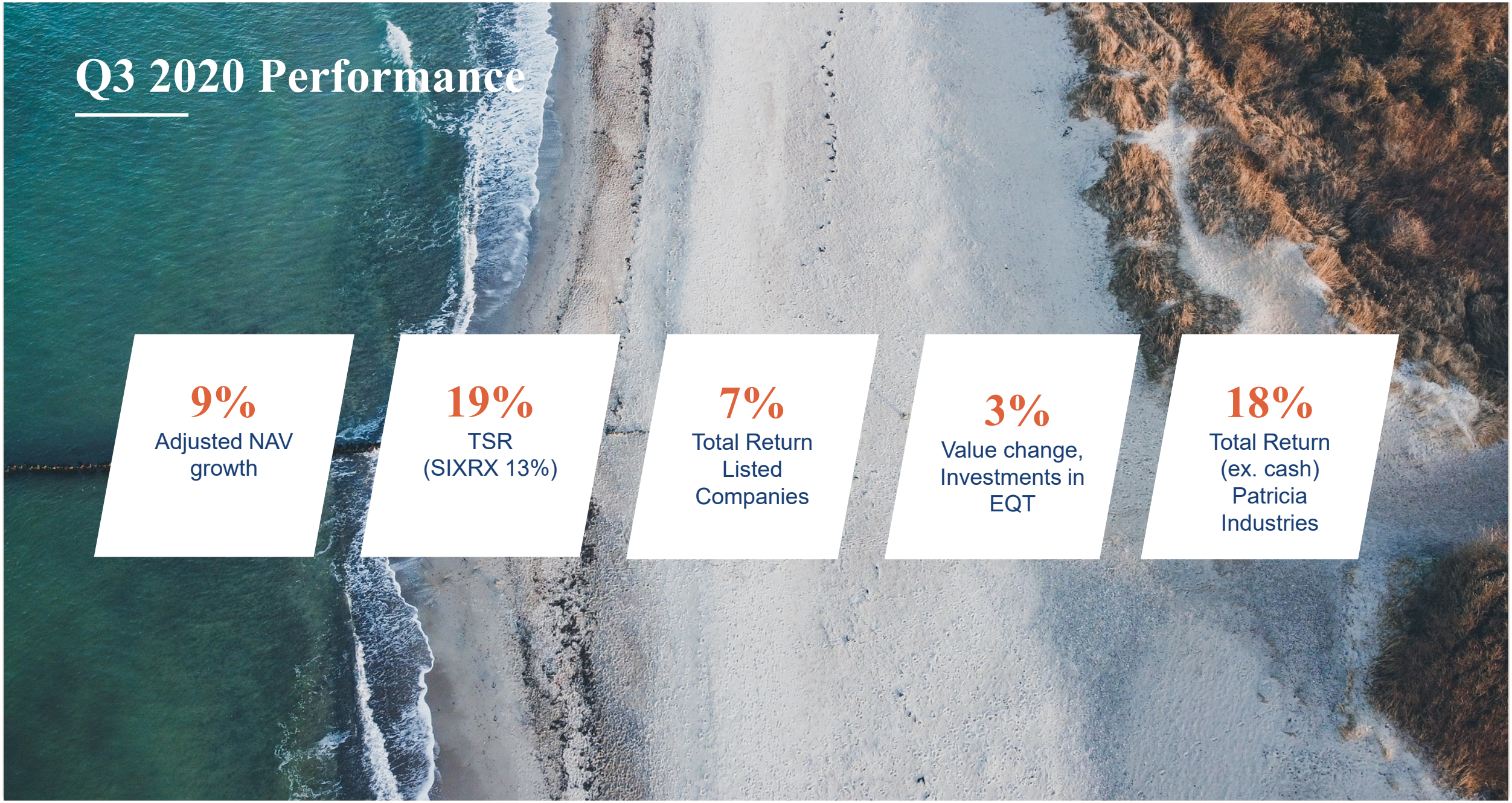
Helena Saxon, CFO

Current State



- Gradual improvement in many industries and geographies
- Pandemic still raging and currently accelerating
- Geopolitical risks remain
- Management teams have done an excellent job handling 2020

Q3 2020 Performance



9%
Adjusted NAV growth

19%
TSR (SIXRX 13%)

7%
Total Return Listed Companies

3%
Value change, Investments in EQT

18%
Total Return (ex. cash) Patricia Industries

Listed Companies

375 SEK bn | **67%** of tot. adjusted assets

Engaged Ownership

Strategic acquisitions

- Ericsson strengthens position within the enterprise segment through acquisition of Cradlepoint
- Atlas Copco extends Smart Factory Automation business through acquisition of Perceptron

People

- Håkan Agnevall appointed new CEO in Wärtsilä

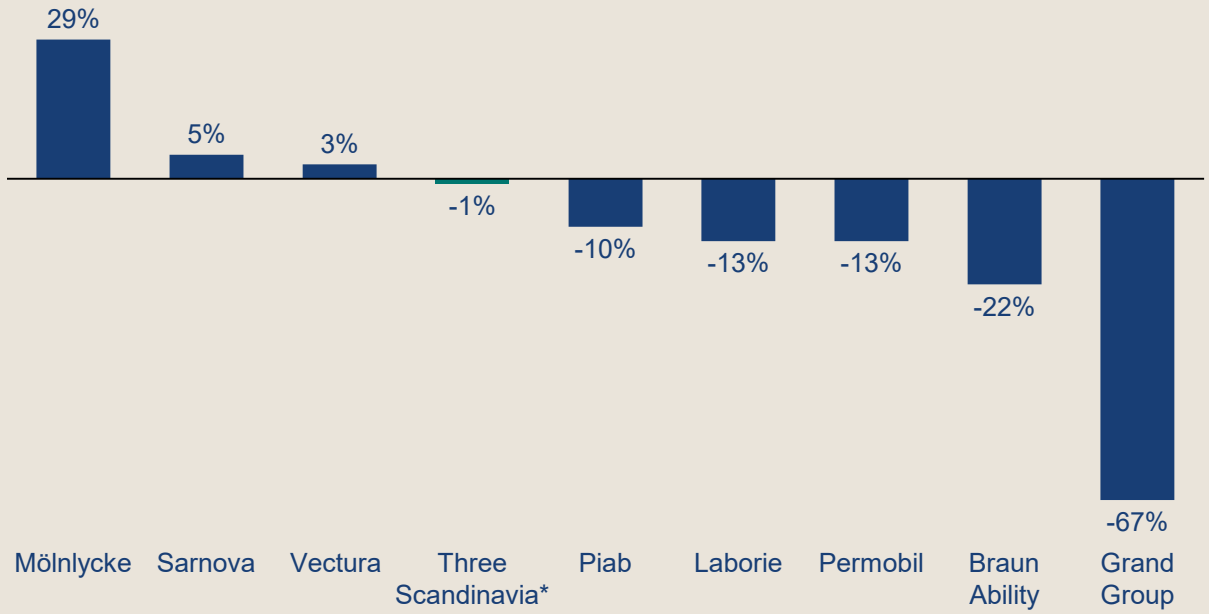
Patricia Industries

135 SEK bn

24% of tot. adjusted assets

Patricia Industries – Operational Development Q3 2020

Organic sales growth



5%
Organic sales growth in constant currency**

7%
Adj. EBITA growth**

*Service revenue **Relates to major subsidiaries

Advanced Instruments - Our new Subsidiary

The Company

- Leading global provider of osmolality testing instrumentation and consumables for the clinical, biopharmaceutical and food & beverage markets
- Strong market position in an attractive industry niche
- Technology leader with strong customer focus
- Strong growth, profitability and cash flow, large share of recurring revenue
- Attractive long-term organic and non-organic growth prospects

Strong fit with our investment criteria

Great opportunity to grow and develop the company

Advanced Instruments - Our new Subsidiary

The Transaction

- USD 780m enterprise value
- USD ~620m equity injection from Patricia Industries
- Transaction expected to close during fourth quarter 2020

	Organic growth Q3, %	Margins, %	Q3 2020	Q3 2019
Mölnlycke®	29	EBITDA	30.0	*30.4*
		EBITA	26.9	*26.3*
sarnova	5	EBITDA*	14.2	*11.7*
		EBITA*	13.0	*10.3*
3	-1	EBITDA	39.9	*38.2*

Strong performance in Q3 2020

*Q3 2019 adjusted for Ambu profit contribution, Q3 2020 adjusted for transaction costs

	Organic growth Q3, %	Margins, %	Q3 2020	Q3 2019
piab	-10	EBITDA	29.1	33.3
		EBITA	23.4	30.0
permobil	-13	EBITDA	23.4	23.2
		EBITA	18.7	18.9
LABORIE	-13	EBITDA	28.4	33.4
		EBITA	25.6	31.1
BraunAbility	-22	EBITDA	11.2	10.9
		EBITA	8.8	9.1

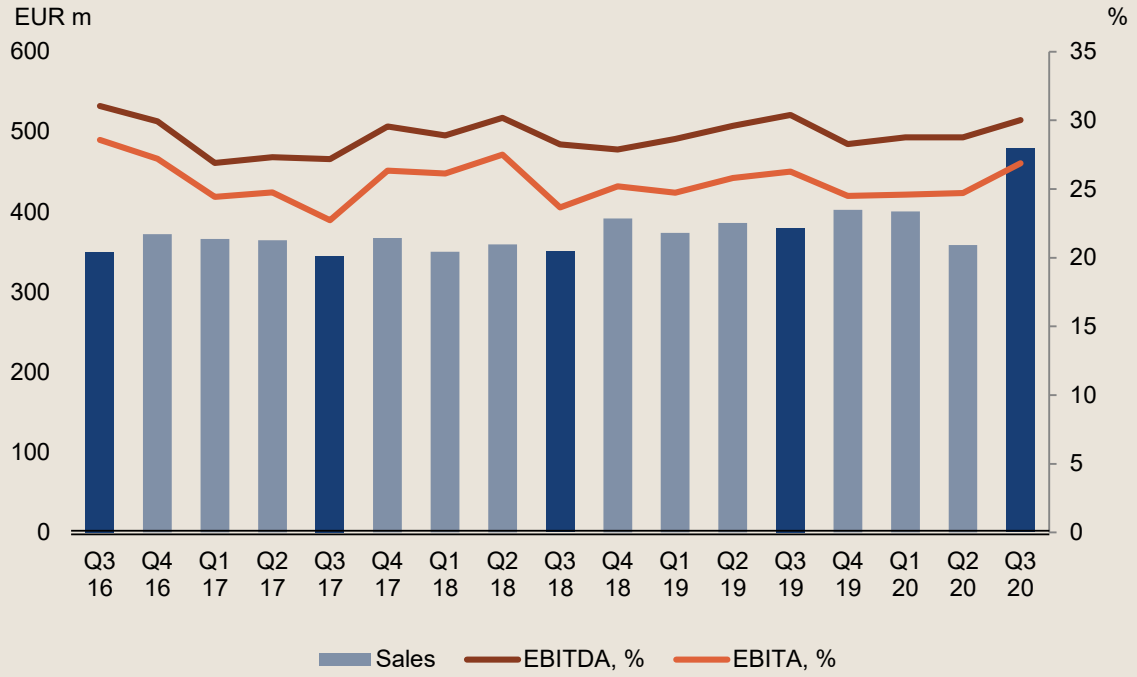
Decisive actions to mitigate significant revenue declines

Mölnlycke®

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

Q3 2020

- Organic sales growth 29 percent in constant currency, mainly driven by covid-19 related sales of PPE. Solid underlying organic growth in the underlying business and all regions contributed positively
- New customer agreements within PPE expected to add significant sales during Q4 2020 and into 2021, although to a lesser extent compared to Q3 2020
- Despite negative mix effect, EBITA margin in line with last year due to good cost control
- Wound Care organic growth of 5 percent in constant currency
- Surgical organic growth of 58 percent in constant currency



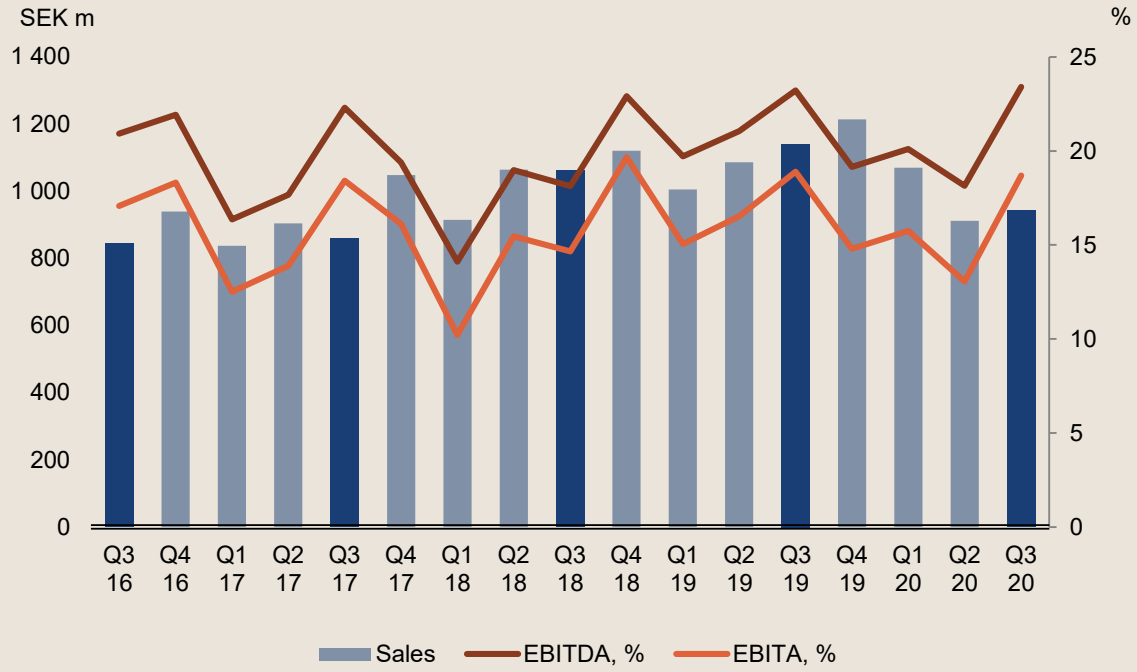
IFRS 16 implemented as of the first quarter 2019

permobil

A provider of advanced mobility and seating rehab solutions

Q3 2020

- Organic sales growth -13 percent in constant currency. Covid-19 restrictions continued to negatively impact customer access. Continued strong growth in APAC, while Americas and EMEA declined. Decline rate subsided somewhat towards the end of the quarter
- Despite significant sales drop, EBITA margin in line with last year driven by cost reductions
- New generation of M3 and M5 Corpus powered wheelchairs in the Americas through major digital launch



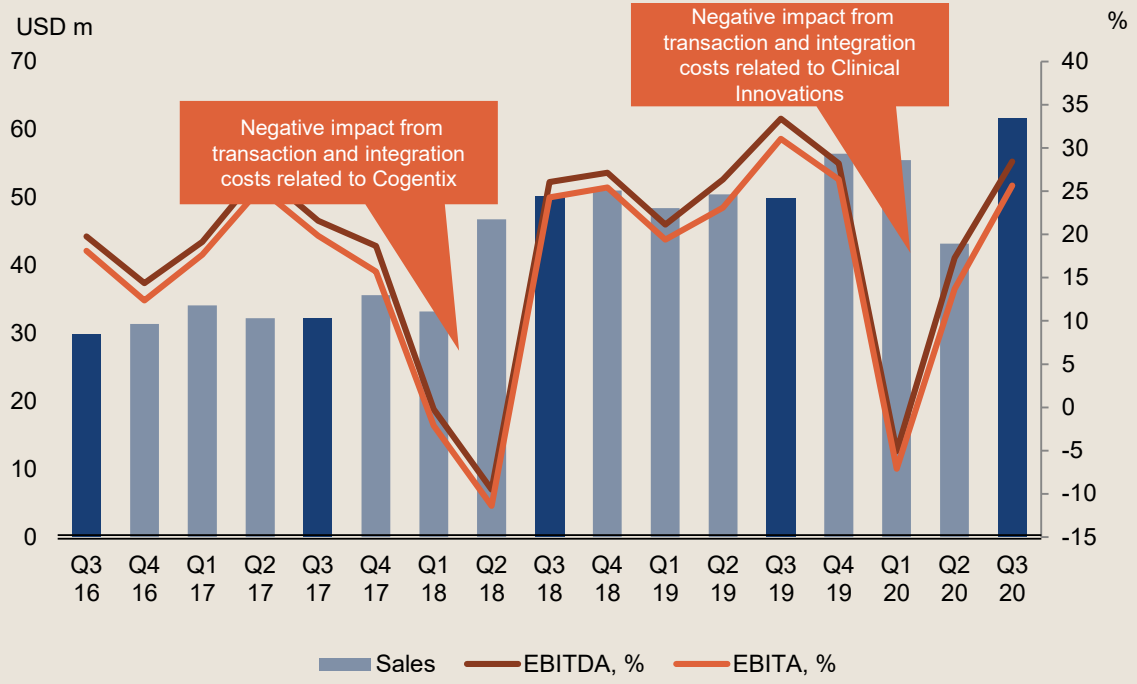
IFRS 16 implemented as of the first quarter 2019

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A provider of innovative capital equipment and consumables for the urology and gastroenterology markets

Q3 2020

- Organic sales growth -13 percent in constant currency due to significant decline in elective urology and gastroenterology procedures.
- Maternal and child health business (recently acquired Clinical Innovation) grew slightly during the quarter
- EBITA margin declined as a result of organic sales drop, partly offset by cost containment measures and strong performance in the maternal and child health business
- In October, Laborie acquired a majority interest in GI Supply and entered a strategic partnership with Urotronic

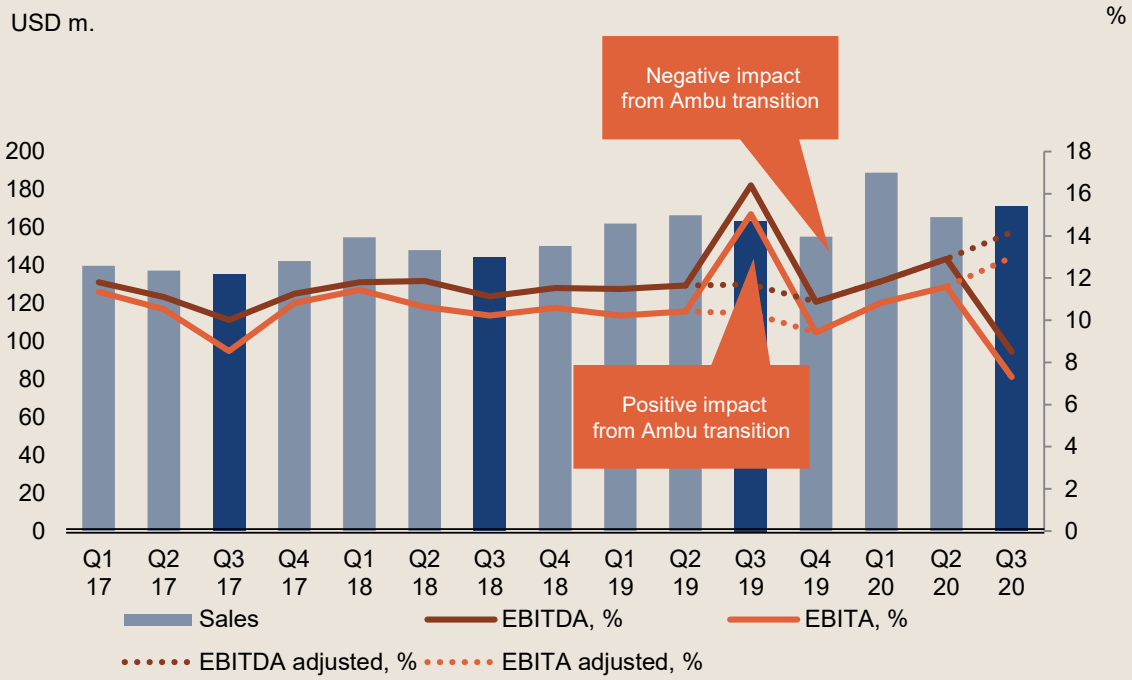


IFRS 16 implemented as of the first quarter 2019

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

Q3 2020

- Organic sales growth 5 percent in constant currency. Covid-19 drove demand in Emergency Preparedness, Acute negatively impacted
- Underlying EBITA margin improved from 10 to 13 percent
- Acquisition of Digitech and the Emergency Medical Services RCM business of company R1. The combined business, with annual sales of USD ~90m, will continue to operate under Digitech name as a standalone entity. Sarnova will own more than 60 percent and consolidate the financial statements

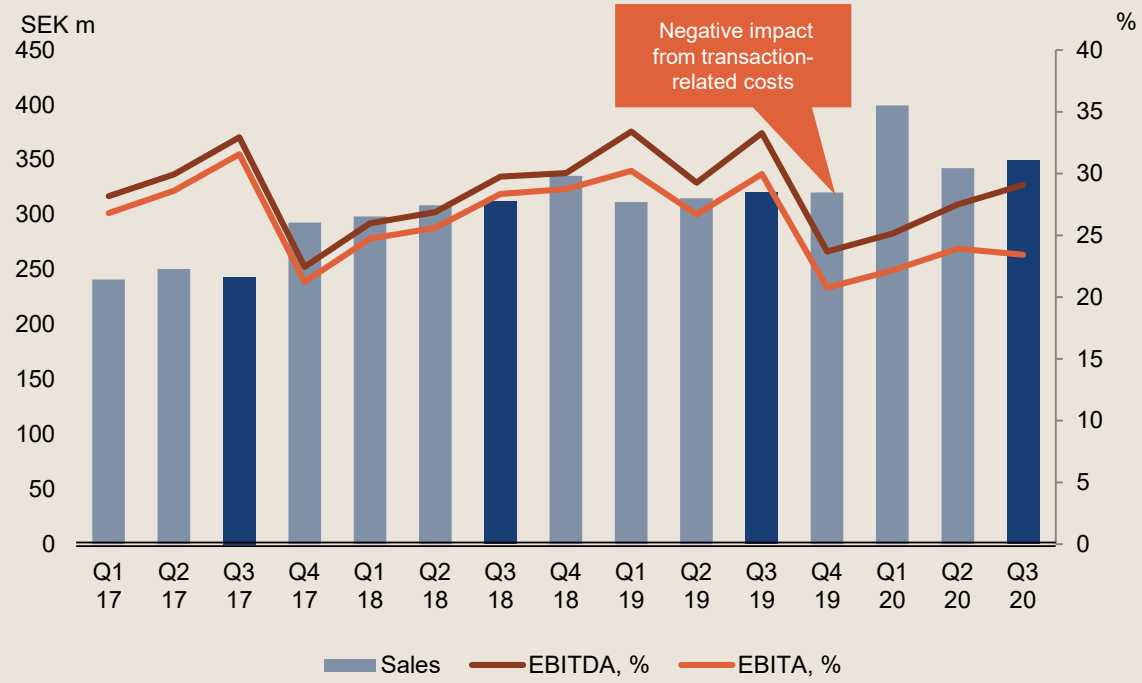


IFRS 16 implemented as of the first quarter 2019

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

Q3 2020

- Organic sales growth -10 percent in constant currency as many customer groups continued to be impacted by covid-19. Solid growth in APAC. Americas and Europe declined. Vacuum Automation flat, other divisions declined. Customer activity increased towards end of quarter
- Despite significant organic sales drop, EBITA margin of 23 percent, supported by active cost management
- Launch of piSOFTGRIP® 30-3 soft gripping tool, especially suited for the food industry



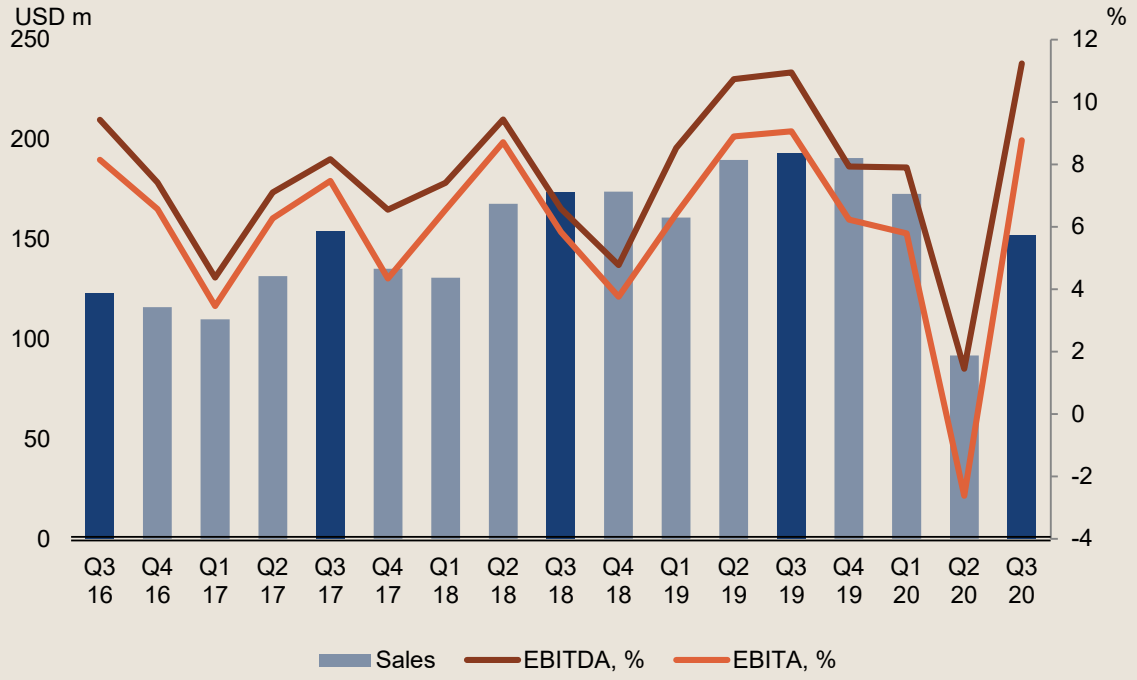
IFRS 16 implemented as of the first quarter 2019

BraunAbility

A manufacturer of wheelchair accessible vehicles and wheelchair lifts

Q3 2020

- Organic sales growth -22 percent in constant currency, mainly driven by the Consumer segment, while Commercial and Lifts were more stable. Sales continued to improve compared to the previous quarter
- Despite significant sales drop, EBITA margin essentially in line with last year driven by efficient cost management

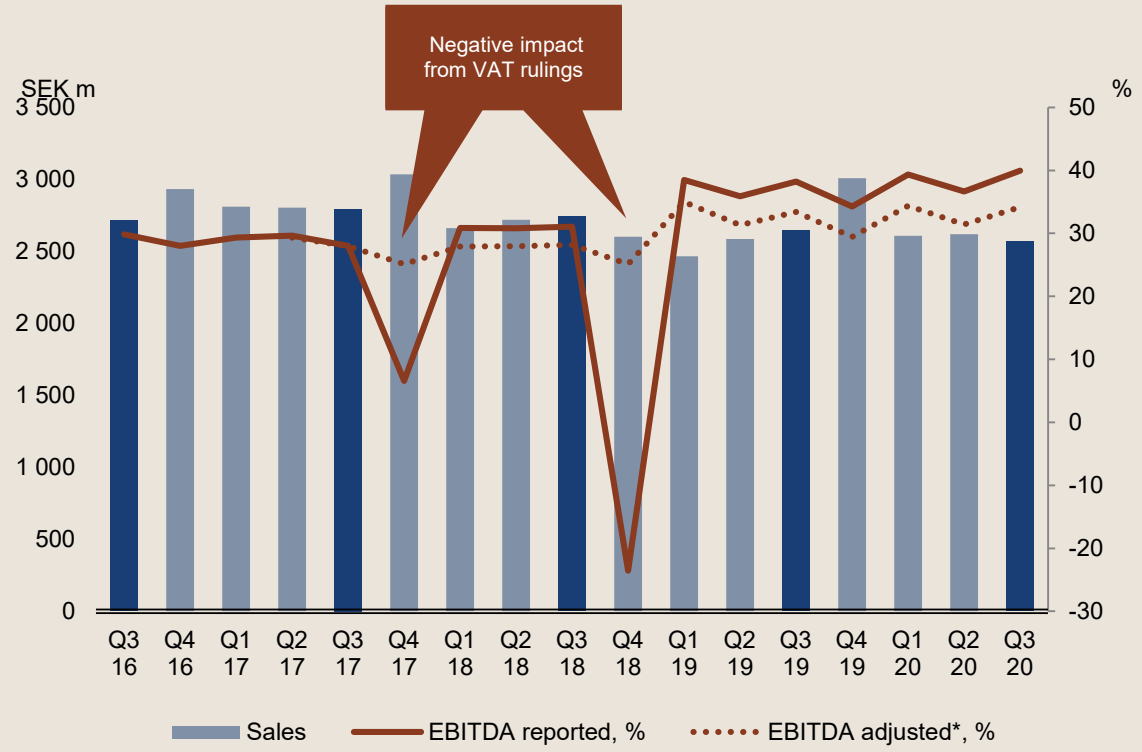


IFRS 16 implemented as of the first quarter 2019

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

Q3 2020

- Subscription base +38,000 during the quarter, of which 31,000 in Sweden, 7,000 in Denmark
- Service revenue -1 percent
- EBITDA +1 percent



IFRS 16 implemented as of the first quarter 2019

Investments in EQT

50 | **9%**

SEK bn | of tot. adjusted assets

Investments in EQT

3%

Total value change (3% constant currency)

4%

Total Return EQT AB

3%

Value change, investments in EQT funds (reported with a one-quarter lag)

0.3

SEK bn
Net cash flow

Going forward



Well positioned to capture opportunities in turbulent times

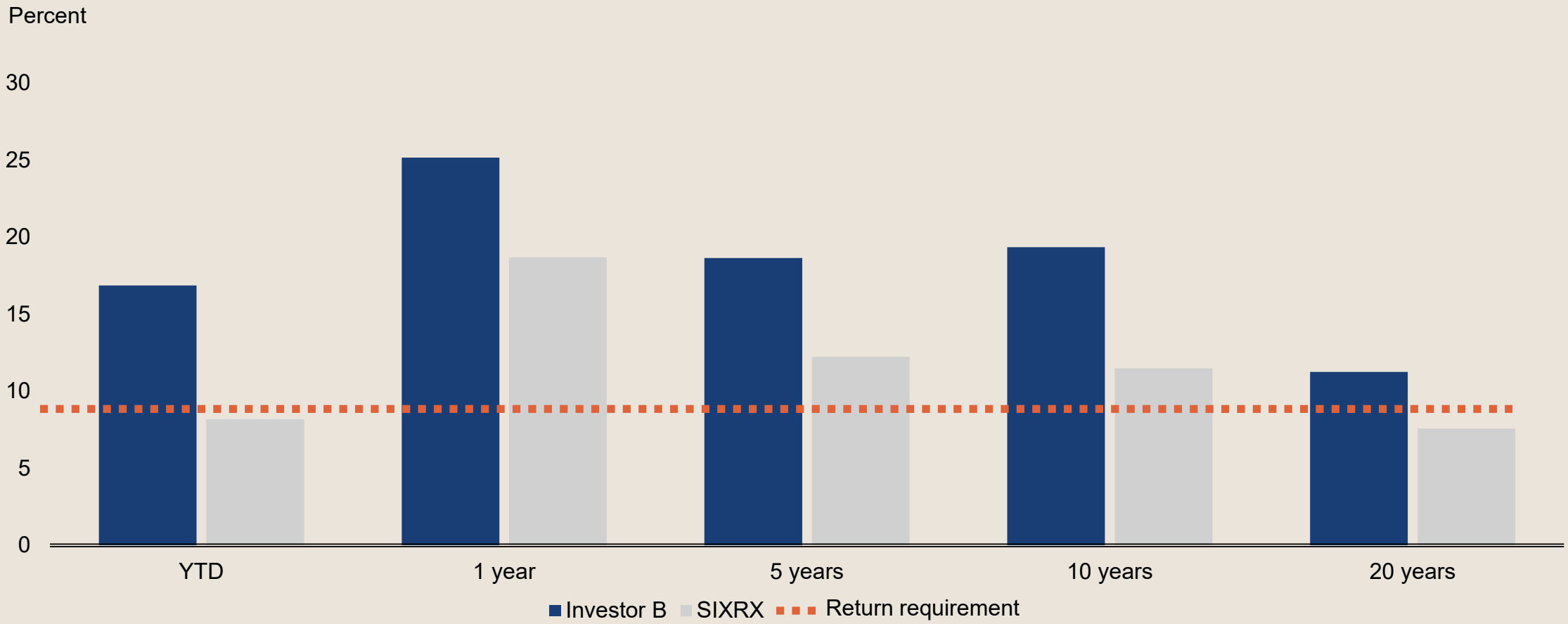
Accelerating long-term trends

Productivity improvements

Attractive investments

Average Annual Total Shareholder Return

As of September 30, 2020

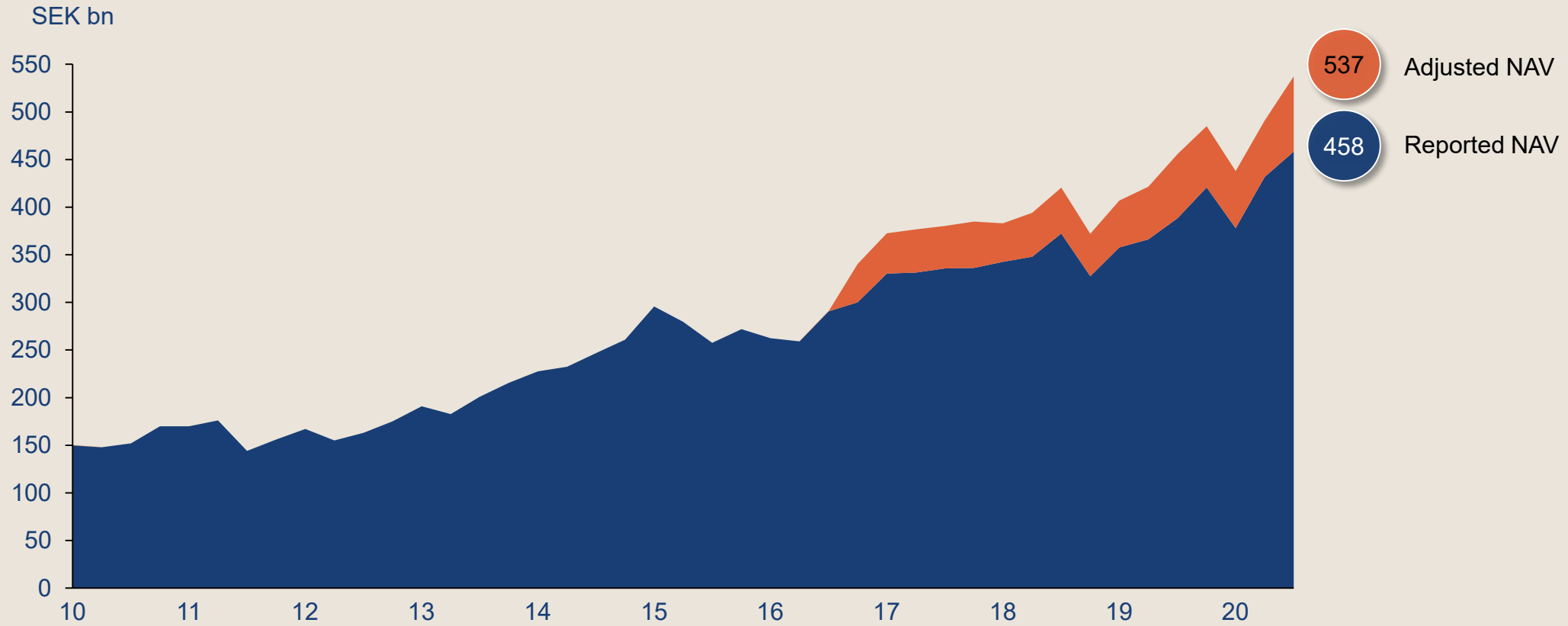


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Interim Management Statement Q3 2020

Helena Saxon, CFO

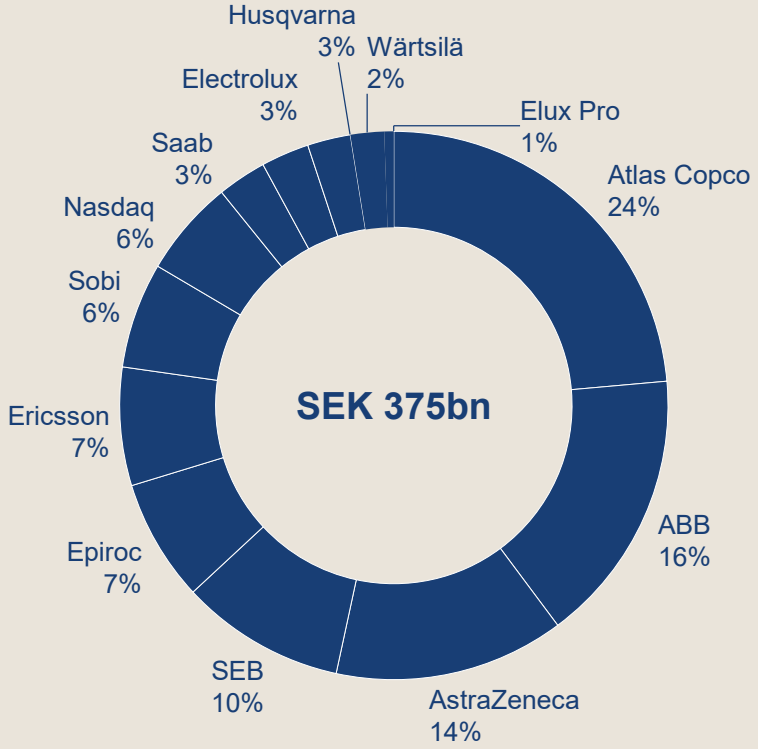
Net Asset Value Development

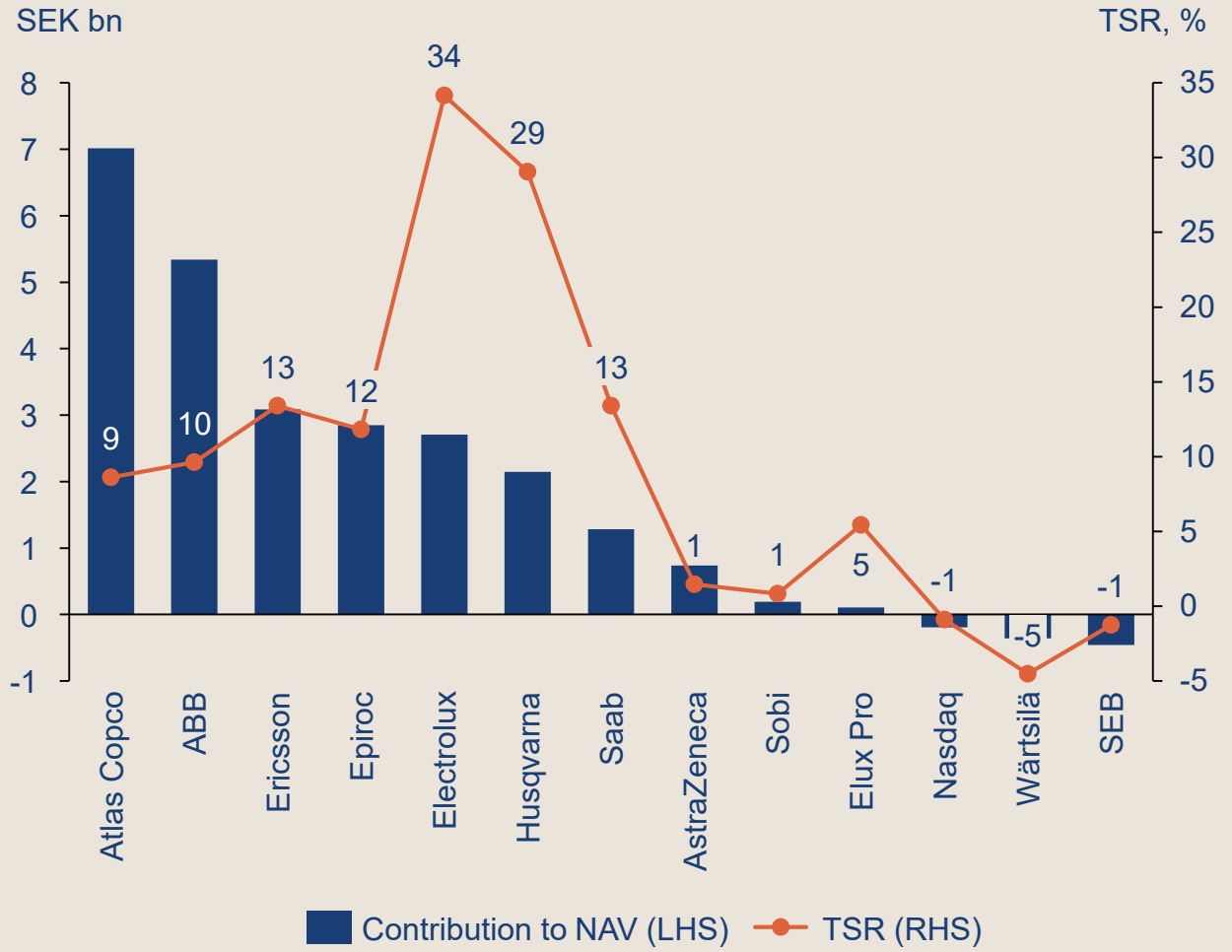


Listed Companies

Q3 2020 Summary

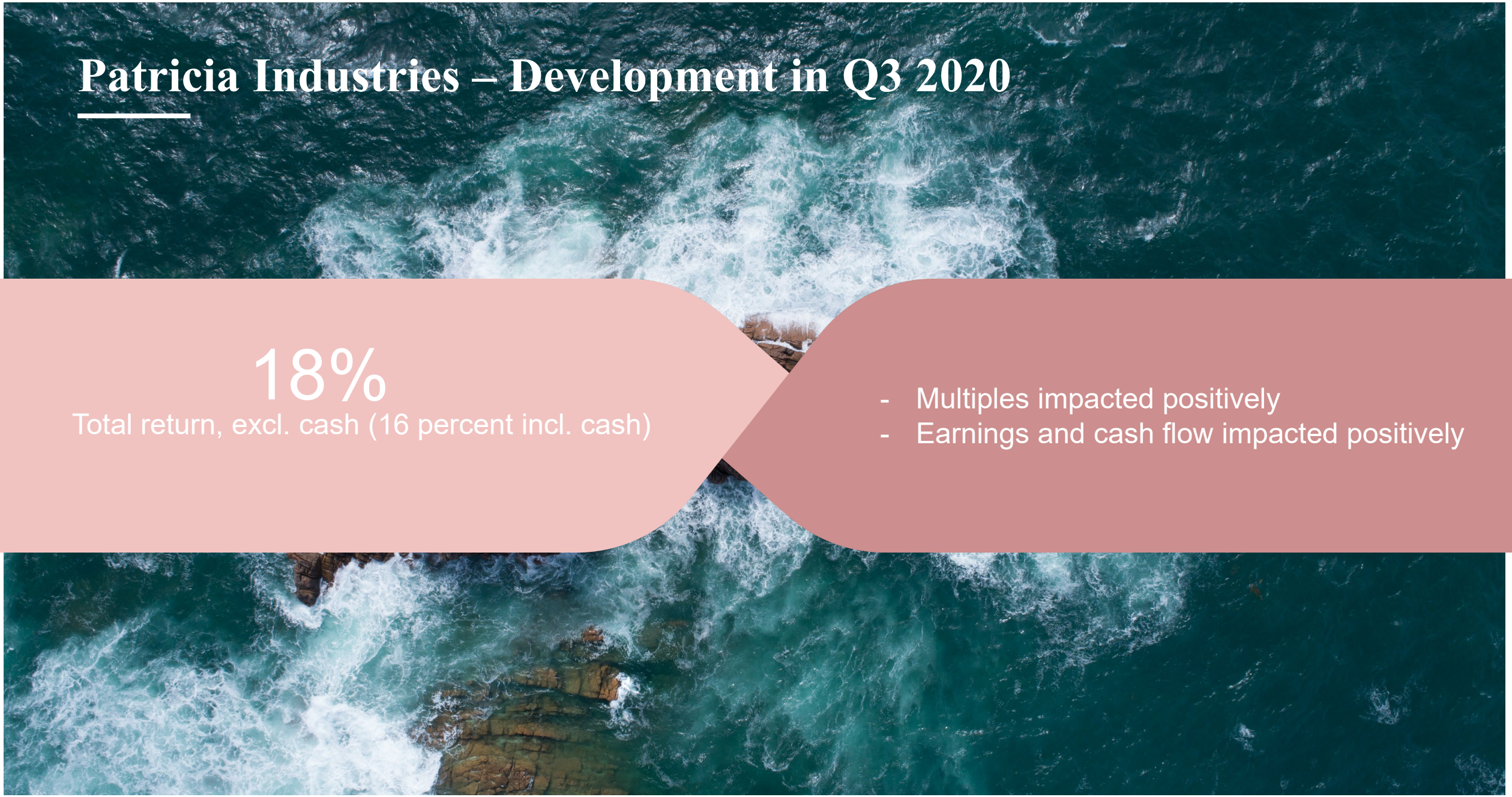
- Total contribution to NAV SEK 24bn
- Listed Companies Q3: TSR 7%, SIXRX 13%
- Listed Companies YTD: TSR 10%, SIXRX 8%





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Patricia Industries – Development in Q3 2020



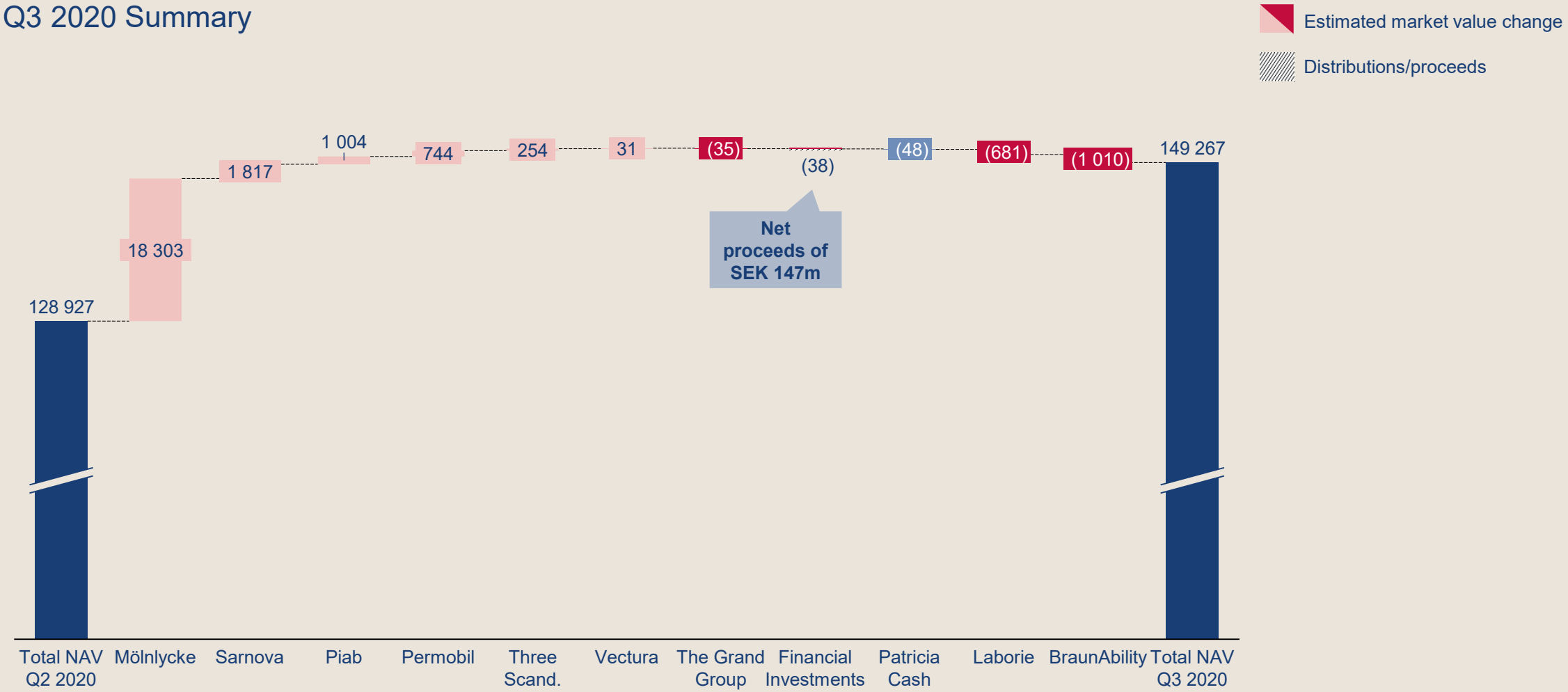
18%

Total return, excl. cash (16 percent incl. cash)

- Multiples impacted positively
- Earnings and cash flow impacted positively

Patricia Industries – Change in Estimated Market Values

Q3 2020 Summary



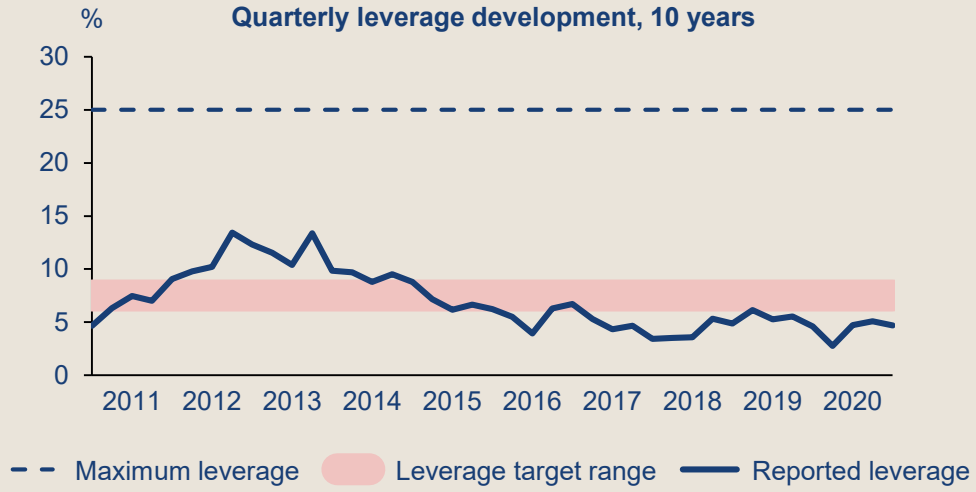
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Major Drivers of Estimated Market Values Q3 2020

Company	Est. market value change Q3 2020 vs. Q2 2020	Major drivers
Mölnlycke	SEK 18.3bn	Higher multiples, earnings and cash flow impacted positively
sarnova	SEK 1.8bn	Higher multiples, adjusted earnings and cash flow impacted positively, currency impacted negatively
piab	SEK 1.0bn	Higher multiples impacted positively, lower earnings impacted negatively
permobil	SEK 0.7bn	Higher multiples and cash flow impacted positively, lower earnings impacted negatively
BraunAbility	SEK -1.0bn	Lower earnings and multiples impacted negatively

Financial Position as of September 30, 2020

- Leverage 4.7% (2.8% Dec 31, 2019)
- Net debt SEK 22.7bn
- Gross cash SEK 14.4bn
- Average maturity of the debt portfolio 10.3 years



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


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

Contact



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Financial Calendar

2020-11-13
Capital Markets Day

2021-01-21
Year End Report 2020

2021-04-20
Interim Management Statement
January-March 2021

2021-07-15
Interim Report
January-June 2021

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