investor

Interim Management Statement

January – September 2024

investor

Christian Cederholm

President and Chief Executive Officer

Q3 in summary

- Adjusted net asset value growth 2%
- Total shareholder return 8% (SIXRX return index 4%)
- Listed Companies: 1% total return
- Patricia Industries: 3% total return
  - Major subsidiaries organic sales growth 7%, adjusted EBITA growth 8%
  - SEK 1.9bn add-on acquisitions completed
- Investments in EQT: 7% total return

Business areas

September 30, 2024

Total adjusted assets SEK 1,000bn
Adjusted net asset value SEK 986bn

Listed Companies

SEK 698bn
70% of total assets

Patricia Industries

SEK 212bn
21% of total assets

Investments in EQT

SEK 94bn
9% of total assets



Listed Companies

SEK 698bn

70% of total assets

Highlights during the quarter

- Total return 1 percent
- SEB announced new organizational structure to further strengthen customer focus and enable faster time to market
- Ericsson created a joint venture with major telecom operators to combine and sell network APIs on a global scale
- The board of Electrolux appointed Yannick Fierling as new CEO

Listed Companies
SEK 698bn
70% of total assets



Patricia Industries

SEK 212bn

21% of total assets

Highlights during the quarter

- Total return 3 percent, mainly driven by earnings growth
- Major subsidiaries grew sales by 7% organically in constant currency, adjusted EBITA by 8%
- Piab Group completed strategic add-on acquisitions, total SEK 1.9bn enterprise value
  - Piab Group financed SEK 0.7bn with cash and debt, Patricia Industries invested SEK 1.2bn.

Patricia Industries
SEK 212bn
21% of total assets

Add-on acquisitions remain a strategic priority

Piab Group

FeiYun

SEK ~250m annual sales, profitability in line with Piab Group

Leading Chinese provider of vacuum conveyors and complementary equipment within battery, pharma, chemical, food & beverage and additive manufacturing



Alum-a-Lift

USD ~26m annual sales, margin slightly accretive to Piab Group

US-based provider of electronic lifting trolleys, and premium products within semiconductors, aerospace and logistics

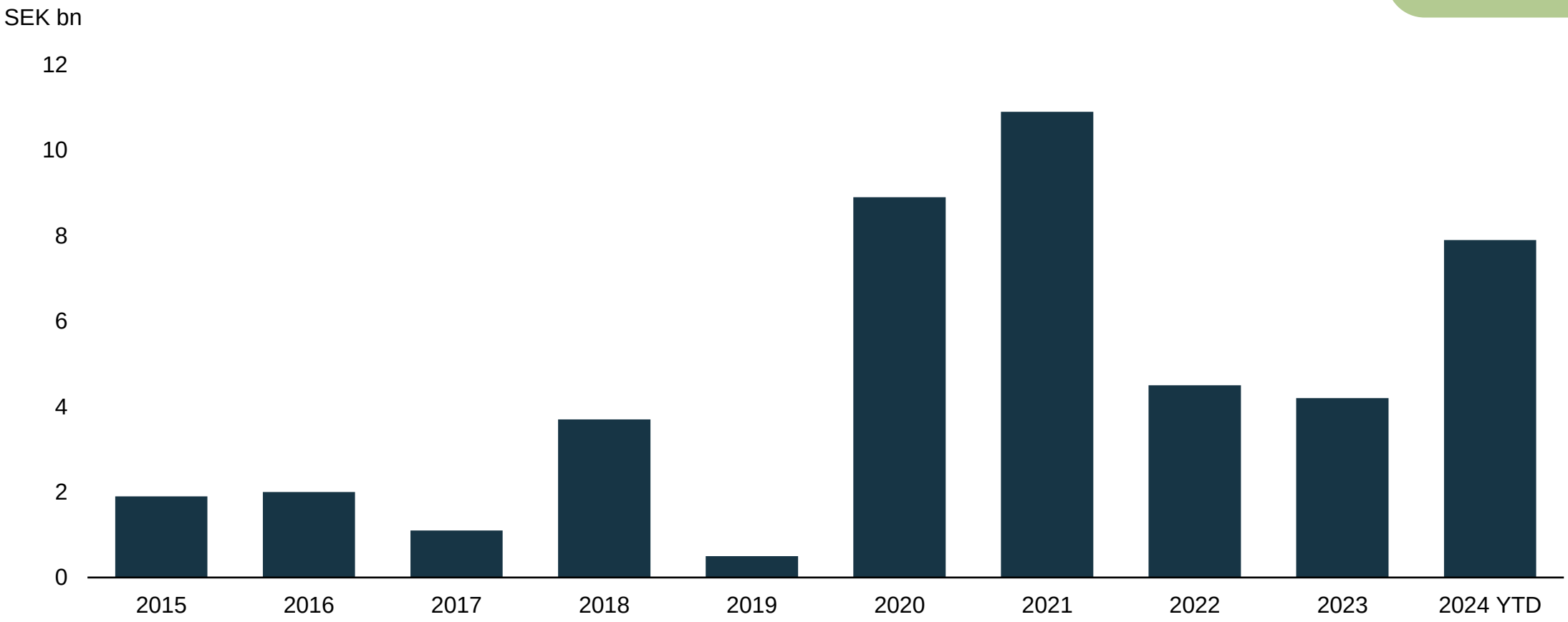


Strengthening long-term competitiveness

Patricia Industries – Add-on acquisitions

Enterprise value

SEK 1.9bn
Enterprise value,
Q3 2024



Operating performance

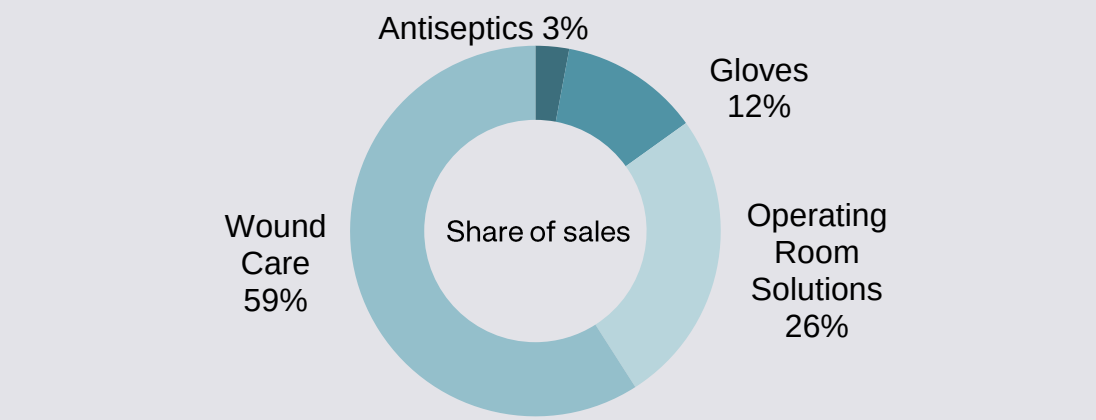
	Org. growth, % Q3 2024	EBITA margin, % Q3 2024	EBITA margin, Change pp	Value, SEK bn
Vectura	167*	12.5	-4.9	3.7
Laborie	25	30.5	-0.6	26.6
Advanced Instruments	13	41.8	1.0	13.6
Mölnlycke	9	25.1	-0.4	91.6
permobil	5	22.7	0.7	19.0
piab group	5	21.0	-4.3	14.2
sarnova	5	16.7	1.0	20.2
Atlas Antibodies	0	15.9	0.0	1.5
BraunAbility	-2	8.9	-0.4	11.5
3	2**	36.7**	1.2	8.3 (40%)

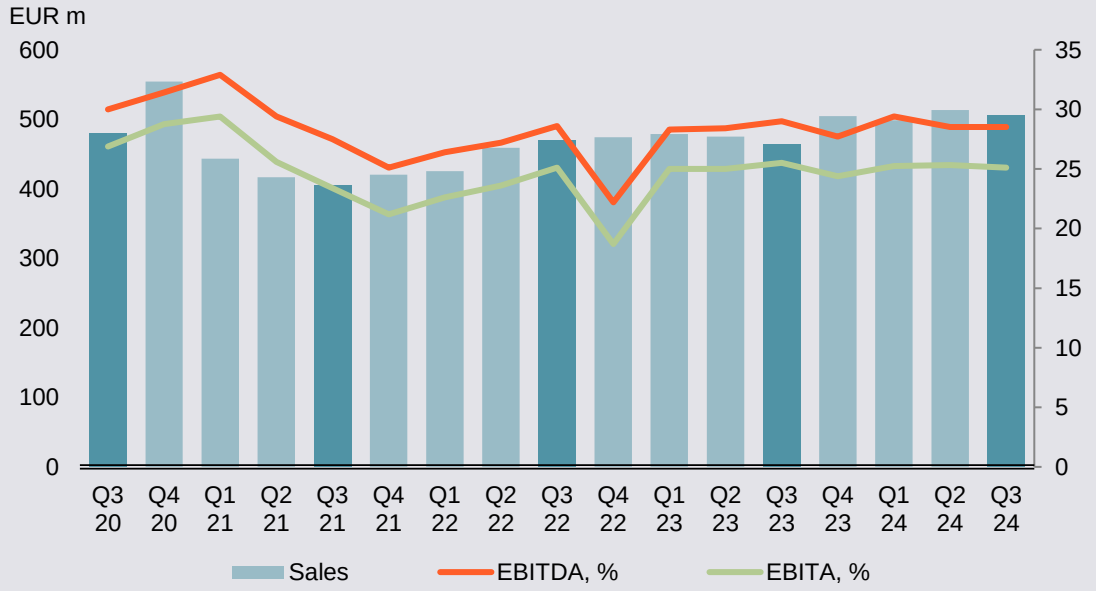
Significant contribution to growth by new products

Margins held up well driven by operating leverage, offset by significant growth investments

Adjusting for transaction-related costs, Piab Group's margin was stable

*Adjusted for divestment of community services properties
** Service revenue and EBITDA, %





Group

- Organic sales growth +9 percent in constant currency, driven by all business areas and all major regions
- EBITA margin largely unchanged

Wound Care

- Organic sales growth +9 percent in constant currency

Operating Room Solutions

- Organic sales growth +9 percent in constant currency

Gloves

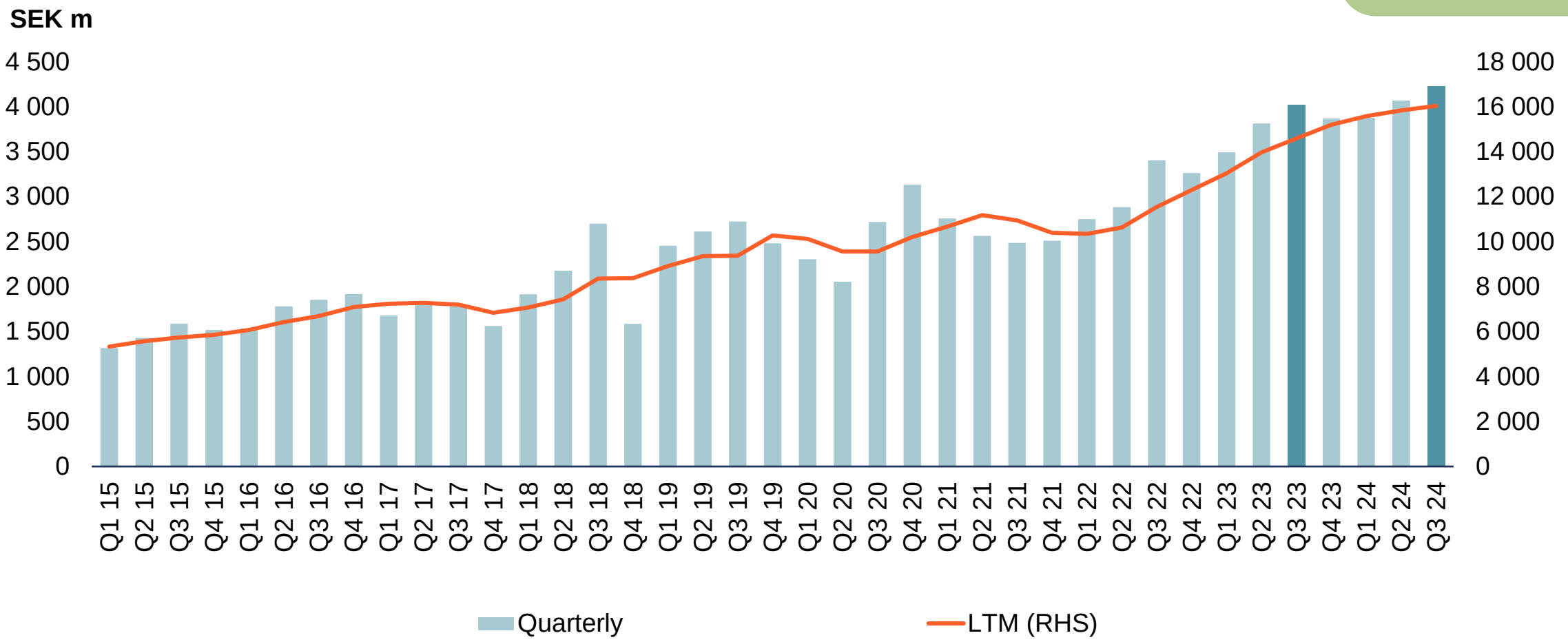
- Organic sales growth +7 percent in constant currency

Antiseptics

- Organic sales growth +18 percent in constant currency

Patricia Industries - EBITDA

LTM sales:
SEK 65.7bn
EBITDA: SEK 16.0bn



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.
Q4 2018 negatively impacted by one-time Swedish tax authority decision relating to Tre Skandinavien.



Investments in EQT

SEK 94bn

9% of total assets

Highlights during the quarter

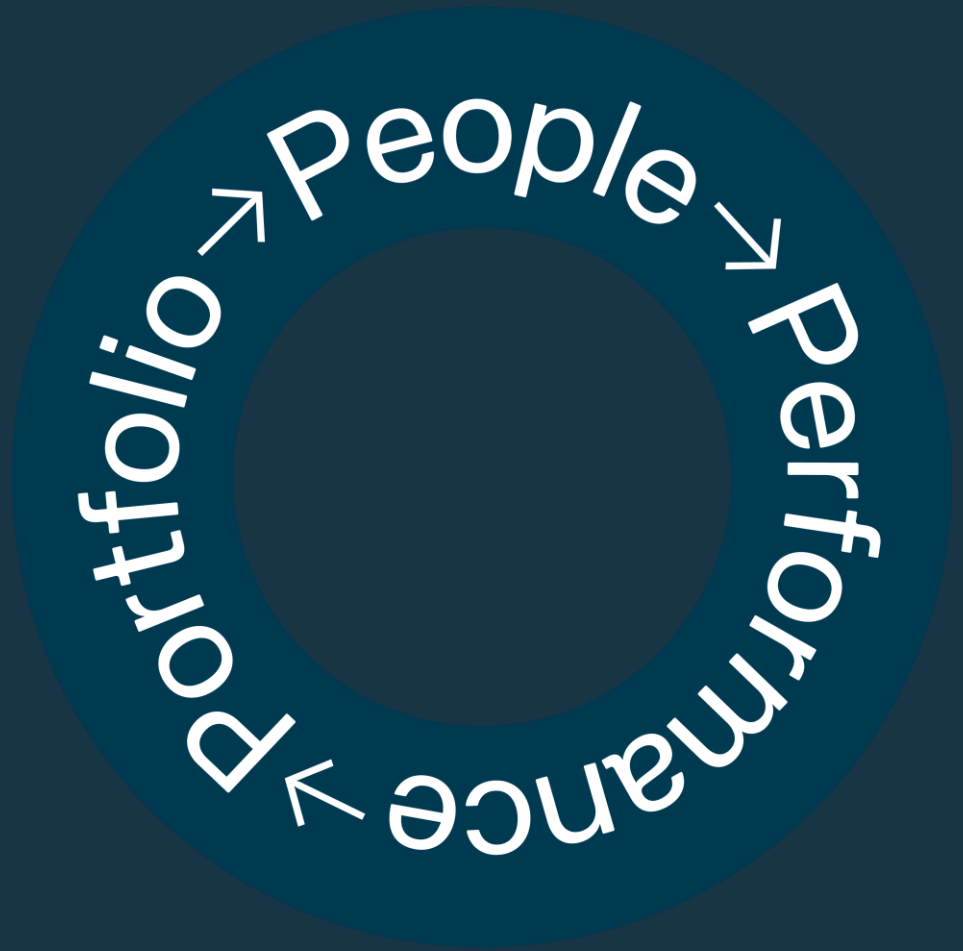
- Total return 7 percent
  - EQT AB total return 11 percent
  - Funds investments 0 percent

- Net cash flow to Investor SEK 0.4bn
  - Drawdowns from Investor SEK 0.5bn
  - Proceeds to Investor SEK 0.9bn

- Intention to invest in EQT Private Capital Asia's BPEA Private Equity Fund IX

Investments in EQT
SEK 94bn
9% of total assets

Strategy remains intact, focus on delivering




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

investor

Helena Saxon

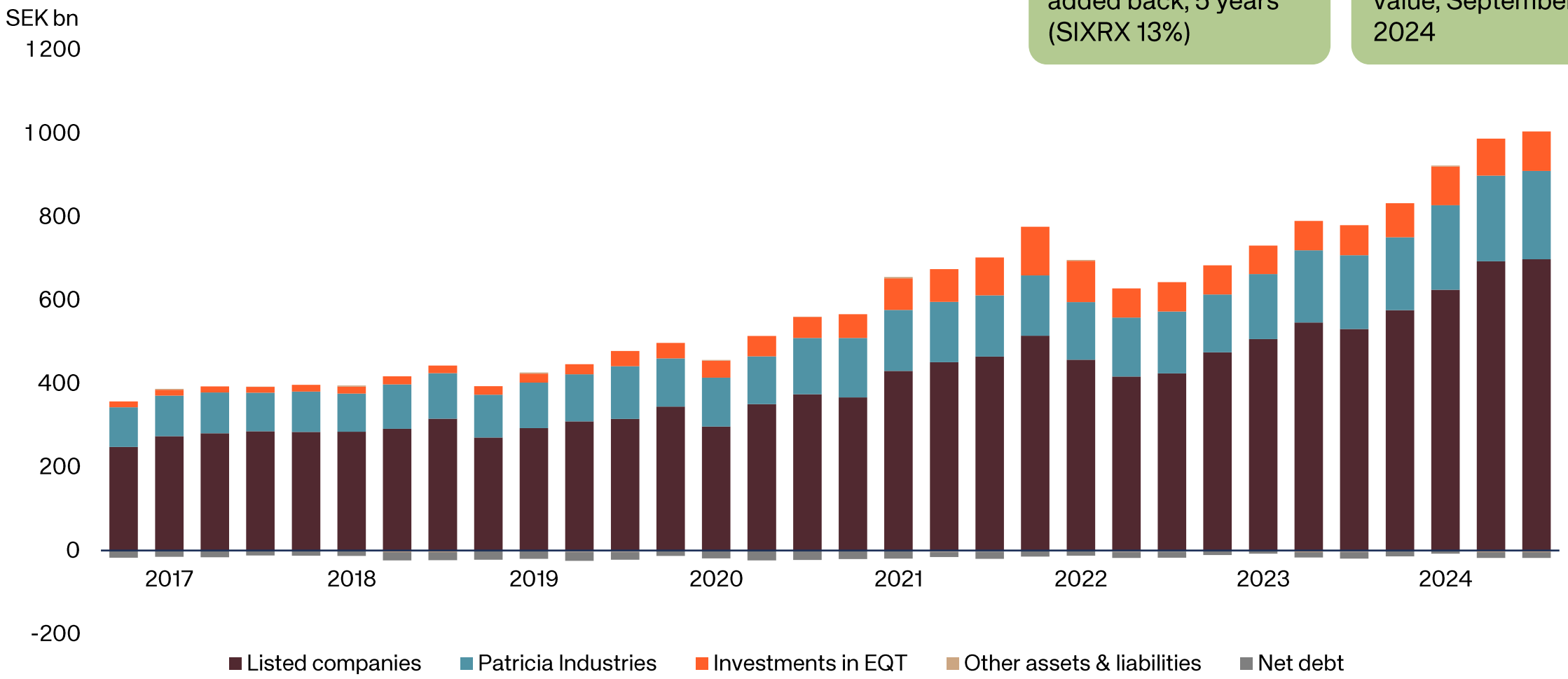
Chief Financial Officer

investor

Grow net asset value

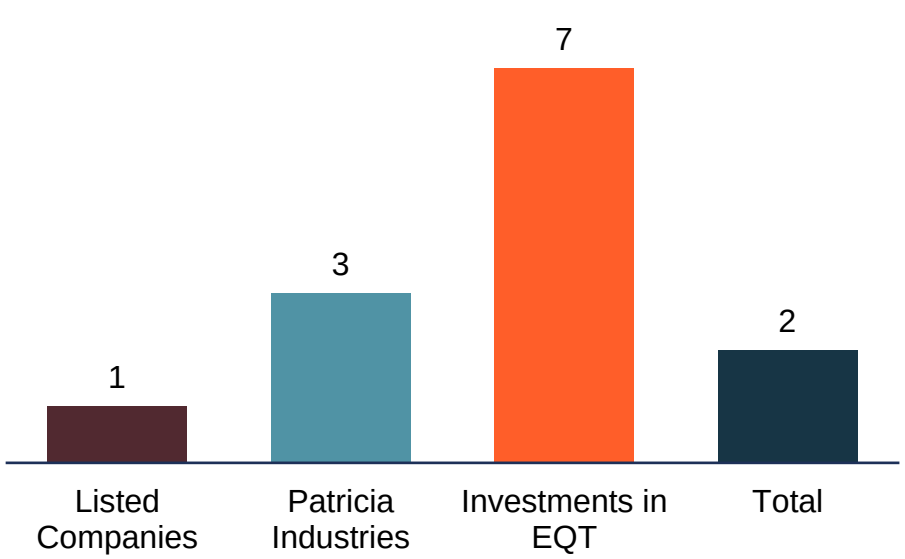
19% average annual growth, with dividend added back, 5 years (SIXRX 13%)

SEK 986bn, adjusted net asset value, September 30, 2024

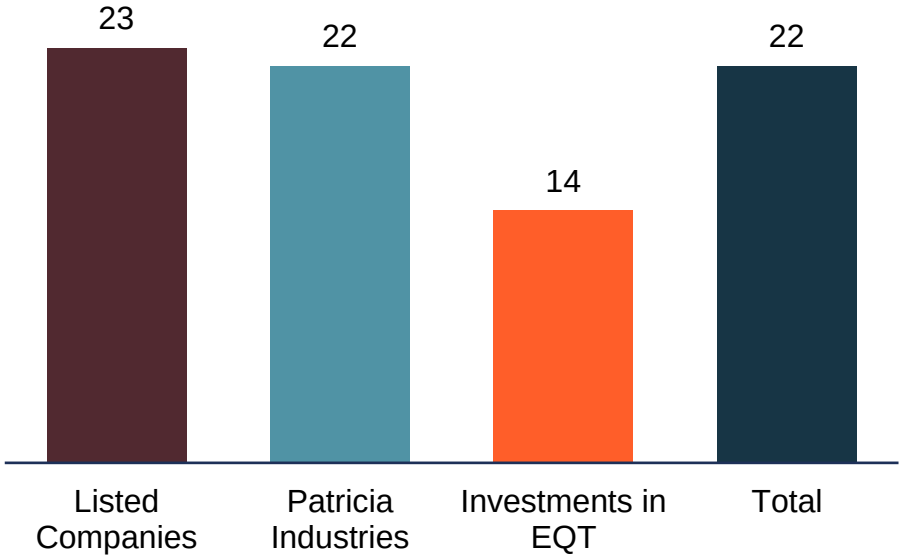


Total return by business area

Q3 2024

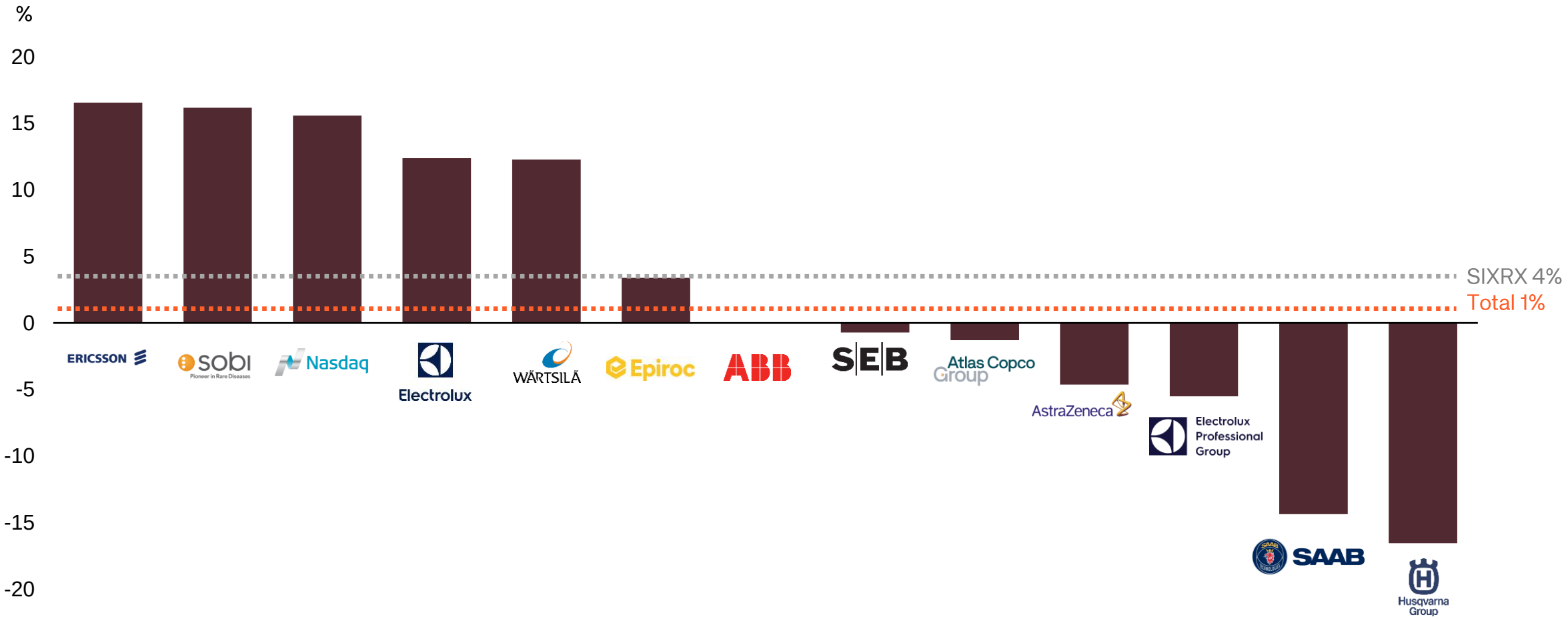


YTD 2024



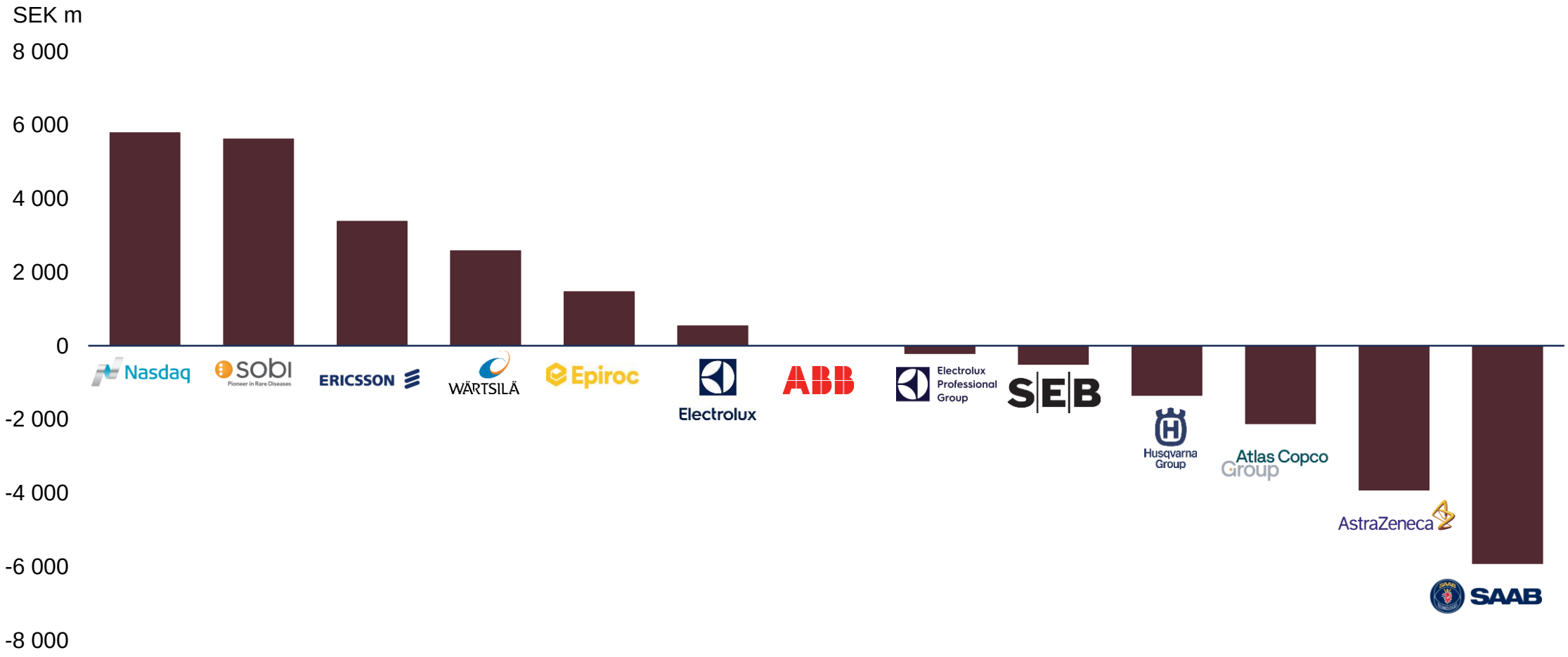
Listed Companies – Total return

Q3 2024



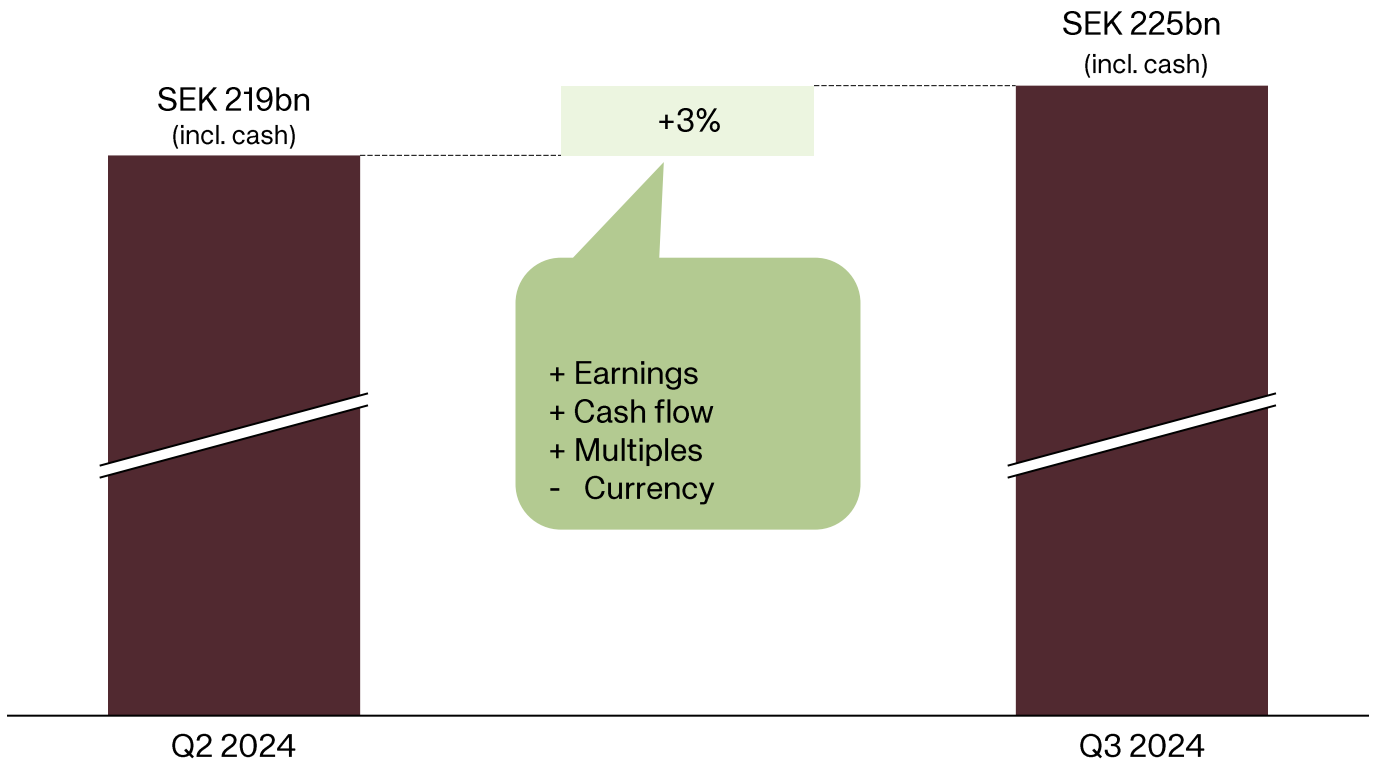
Listed Companies – NAV contribution

Q3 2024



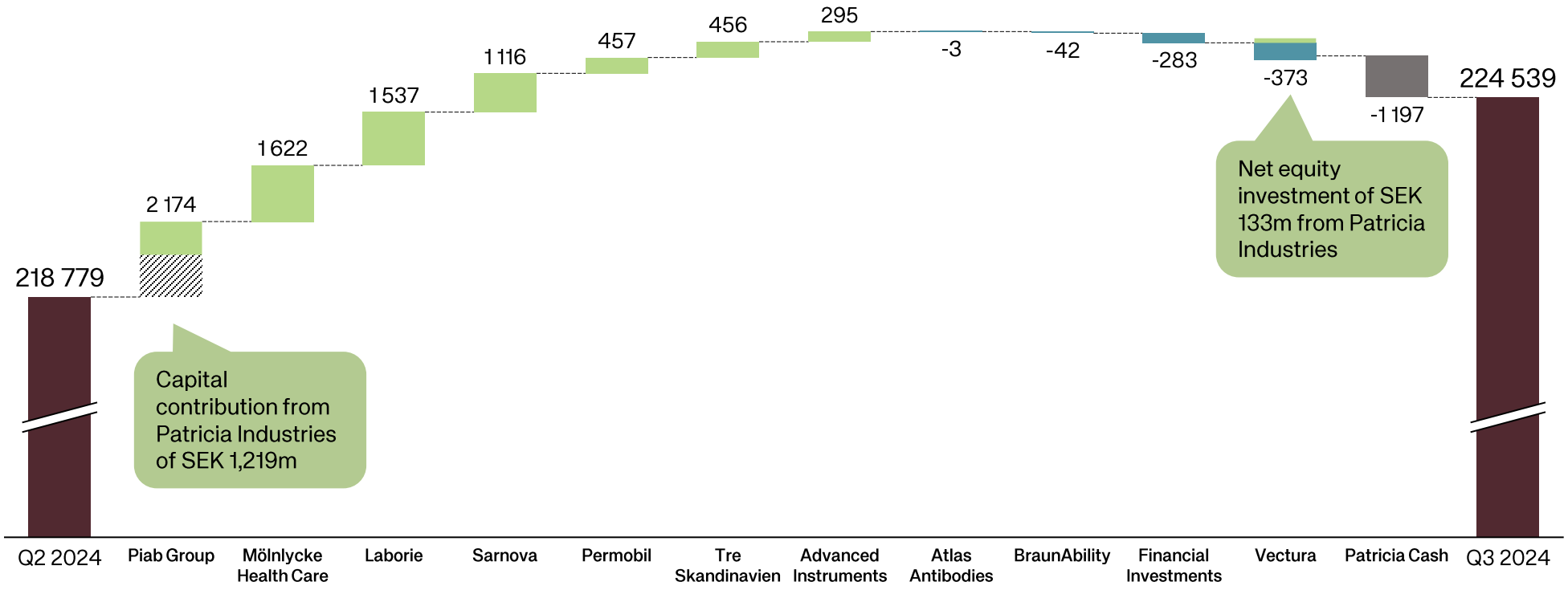
Patricia Industries - major drivers of estimated market values

Q3 2024



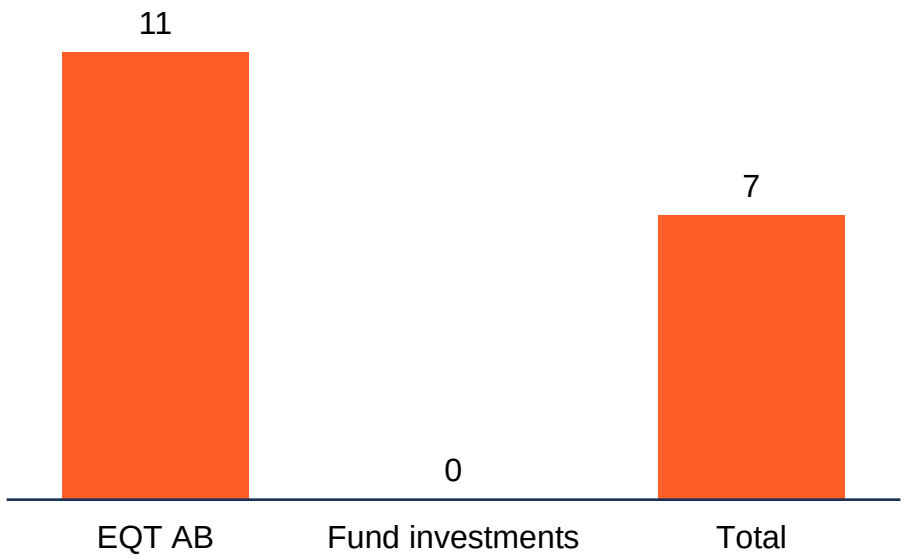
Patricia Industries – change in estimated market values

Q3 2024

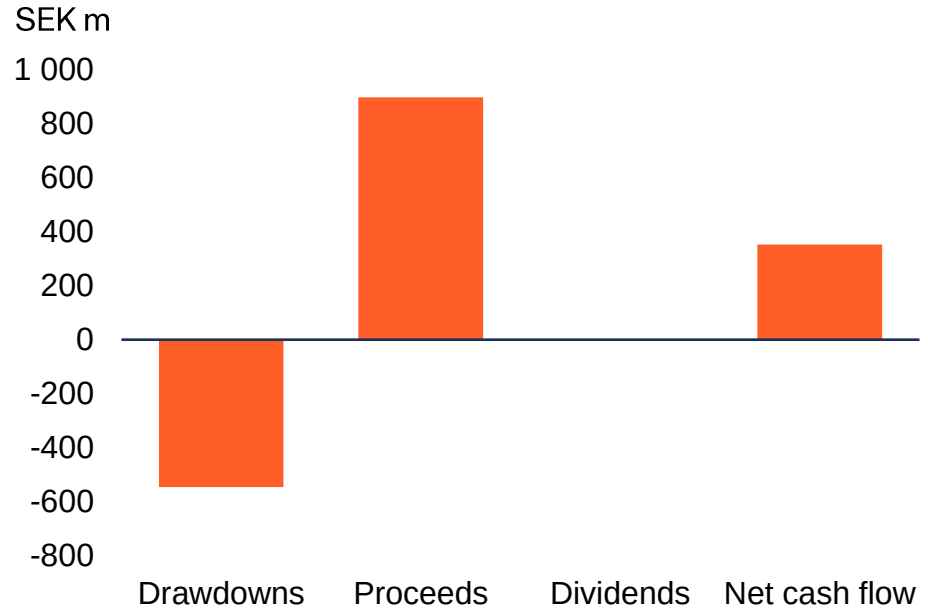


Investments in EQT - performance

Q3 2024, reported value change

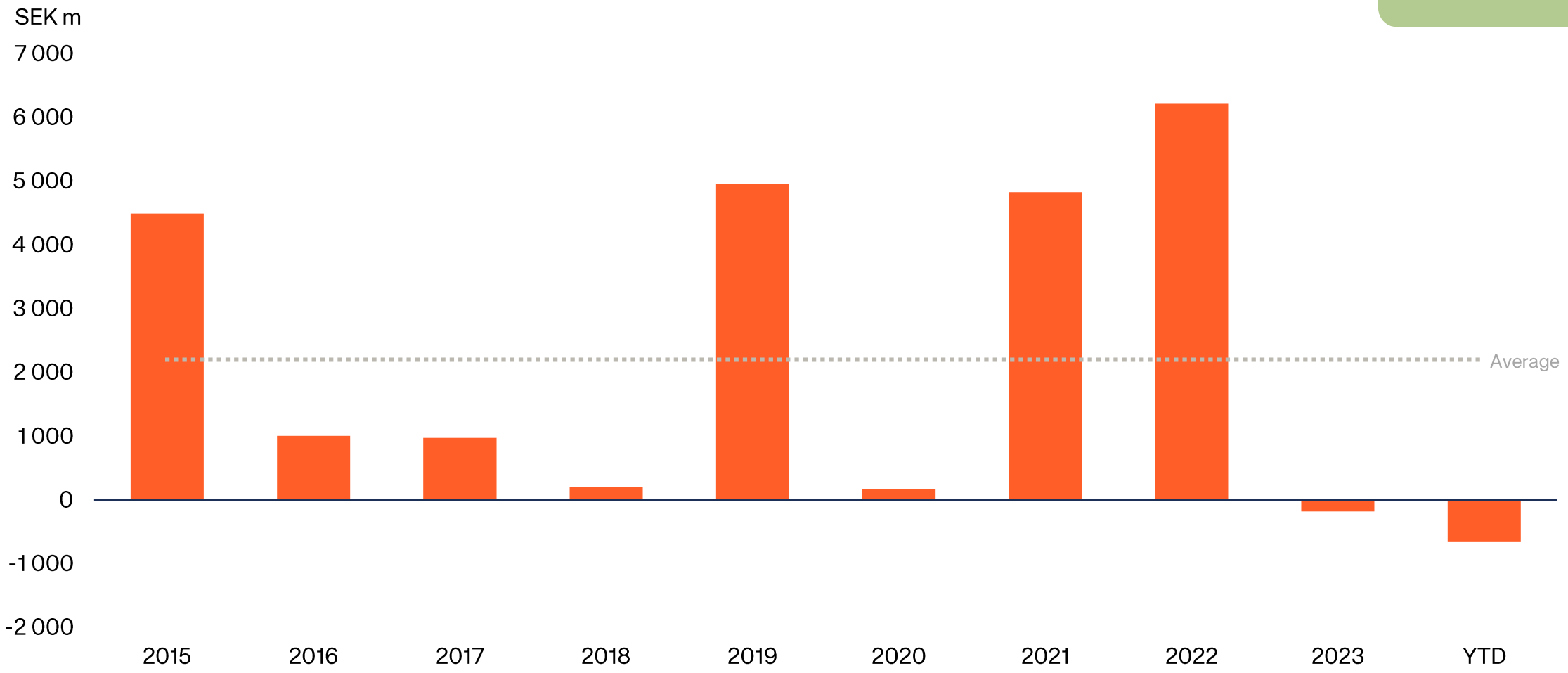


Q3 2024, net cash flow to Investor



Net cash flow to Investor

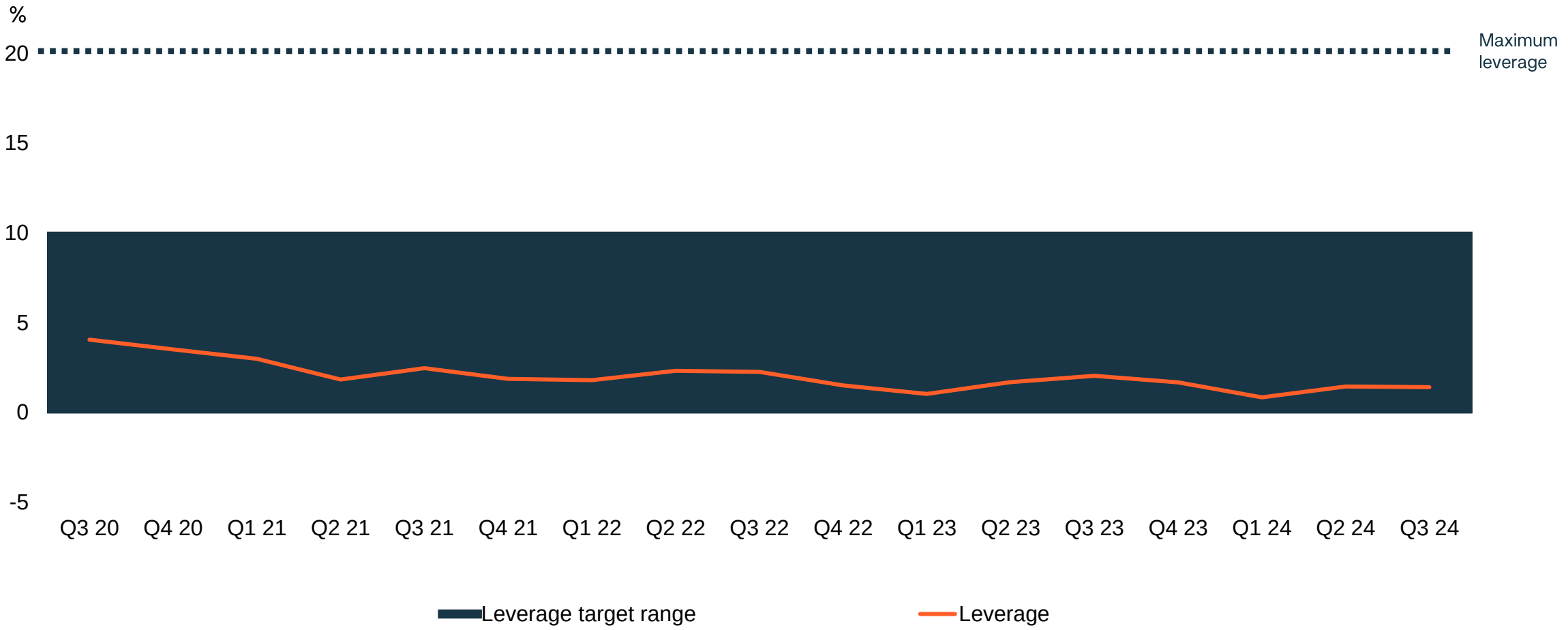
SEK 18.2bn outstanding commitments, September 30, 2024



Leverage at the lower end of the target range

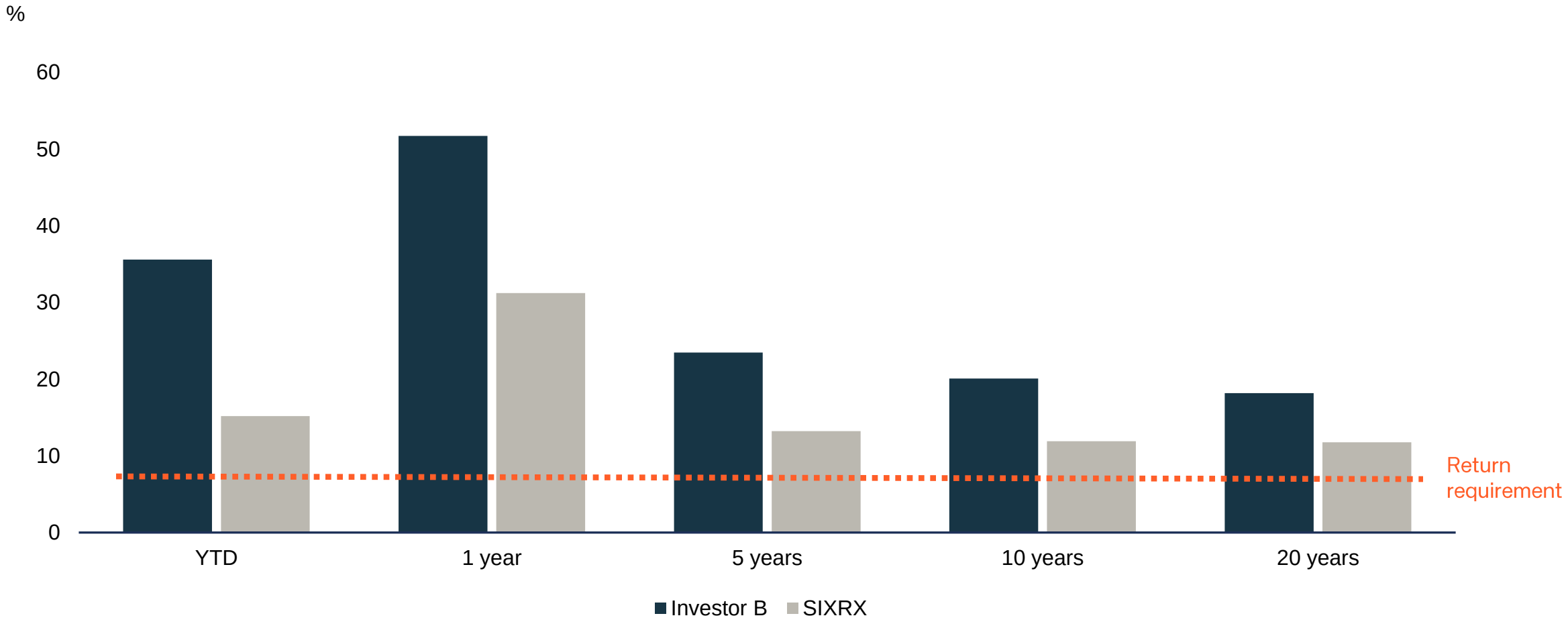
10.1 years
Average debt maturity
No maturities until 2029

1.4% leverage
AA-/Aa3 ratings
S&P/Moody's



Average annual total return

September 30, 2024



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Financial calendar

January 23, 2025
Year-End Report 2024

April 23, 2025
Interim Management Statement
January-March 2025

May 7, 2025
Annual General Meeting

July 17, 2025
Interim Report
January-June 2025

October 16, 2025
Interim Management Statement
January-September 2025

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