investor

Interim Report January-June 2022

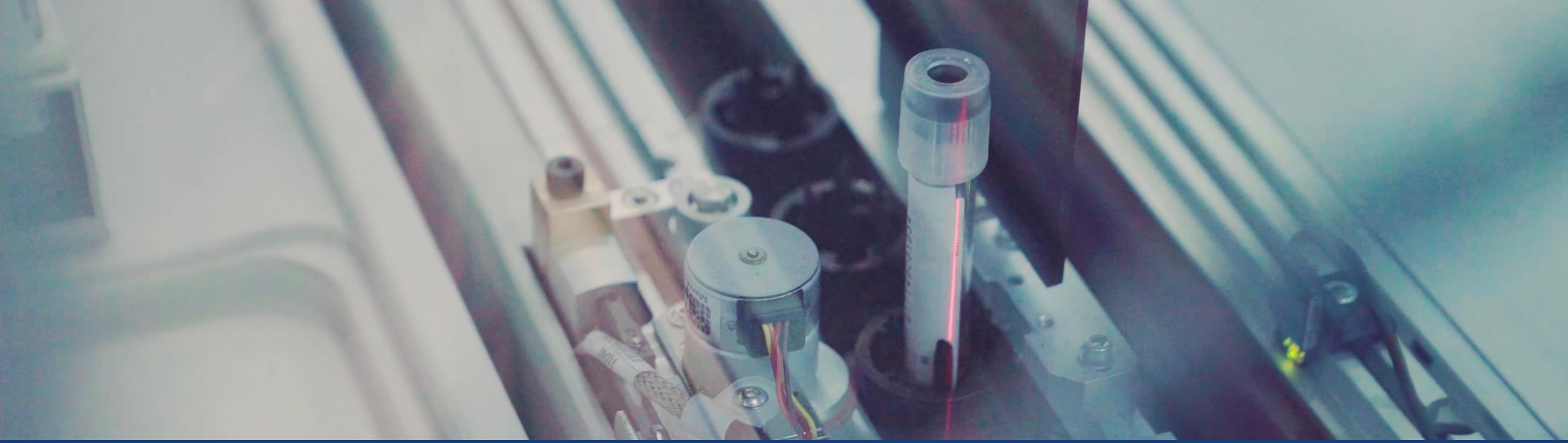
Johan Forssell, CEO
Helena Saxon, CFO



Sharply rising inflation, increased interest rates and growing worries about the macro outlook

Significant multiple contraction in equity markets

Close work with our companies to navigate in this environment



Q2 2022

-9%
Adj. Net Asset Value growth, Investor AB

-17%
Total Shareholder Return, Investor AB

(-16% SIXRX)

YTD 2022

-18%
Adj. Net Asset Value growth, Investor AB

-25%
Total Shareholder Return, Investor AB

(-28% SIXRX)

Listed Companies

- Q2 2022: **-8%** total return, SIXRX return index -16%
- YTD: **-17%** total return, SIXRX return index -28%

- High focus on managing current challenges, while simultaneously capturing opportunities and investing for the future

67%
of total adjusted assets

SEK 417 bn
adjusted market value

Patricia Industries

- Q2 2022: **2%** total return (ex. cash)
- YTD: **-3%** total return (ex. cash)

- 26% reported sales growth, of which 8% organic in constant currency. Adjusted EBITA growth 17%

- Advanced Instruments and Piab completed the strategic add-on acquisitions of Artel and Joulin respectively
  - SEK 0.7bn invested by Patricia Industries
- Focus on capturing additional opportunities – attractive pipeline

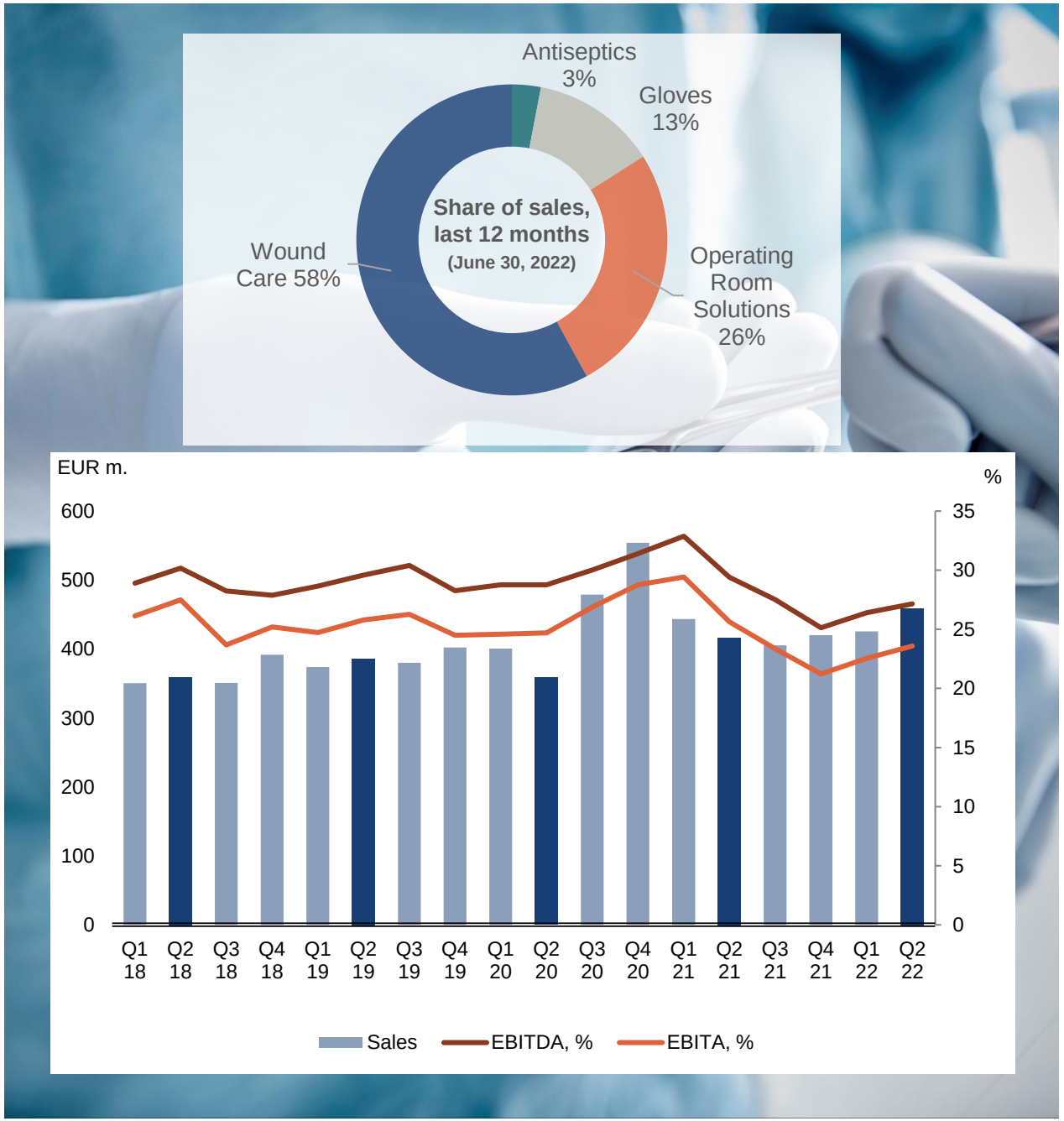
23%
of total adjusted assets

SEK 141bn
adjusted market value

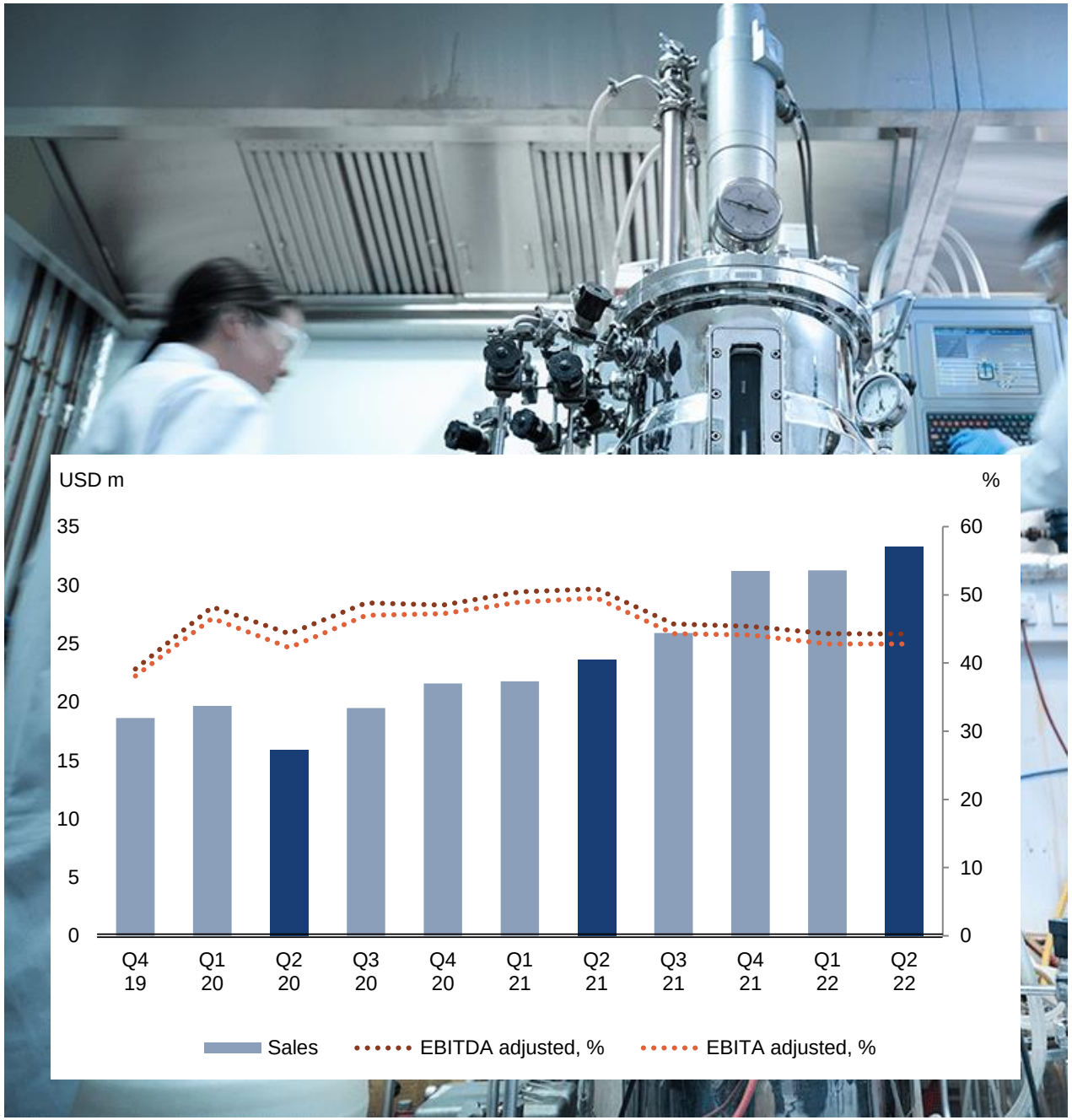
Operating Performance

	Value, SEK bn	Organic growth Q2 2022 %		Margins, % Q2 2022	Change vs. Q2 2021
ATLAS ANTIBODIES	2.9	**21**	EBITDA EBITA	**45.7** **40.4**	**1.8** **2.3**
BraunAbility	4.4	**19**	EBITDA EBITA	**8.1** **5.9**	**1.0** **1.0**
piab	7.8	**17**	EBITDA EBITA	**27.9** **24.5**	**-1.9** **-1.5**
ADVANCED INSTRUMENTS	10.6	**16**	EBITDA* EBITA*	**44.3** **42.8**	**-6.6** **-6.7**
Laborie	15.0	**9**	EBITDA EBITA	**26.8** **25.0**	**-7.7** **-6.3**
sarnova	12.0	**6**	EBITDA EBITA	**13.4** **11.5**	**0.8** **0.5**
Mölnlycke®	65.9	**5**	EBITDA EBITA	**27.2** **23.6**	**-2.2** **-2.0**
permobil	8.2	**0**	EBITDA EBITA	**15.9** **12.3**	**-3.1** **-2.7**
Vectura	3.8	**42**	Growth adjusted for the divestment of the Grand Hôtel		

* Adjusted



- Organic sales growth 5%, 9% ex PPE
- Last quarter with PPE customer contracts in the comparison period
- Excluding PPE contracts, all business areas contributed to organic growth
  - Wound Care 11% organic growth
- Strong operational performance despite continued impact from rising raw materials and logistics costs
  - EBITDA EUR 125m vs average EUR 110m previous three quarters (not affected by PPE either)



- Leading market position in attractive segments with secular growth
- Strong operating performance
  - Average annual organic sales growth ~20%
  - Adjusted EBITA margin >40%
- Important strategic add-on acquisitions completed, strengthening the position within biopharma



- SEK 7.5bn invested in total
- SEK 10.6bn estimated market value

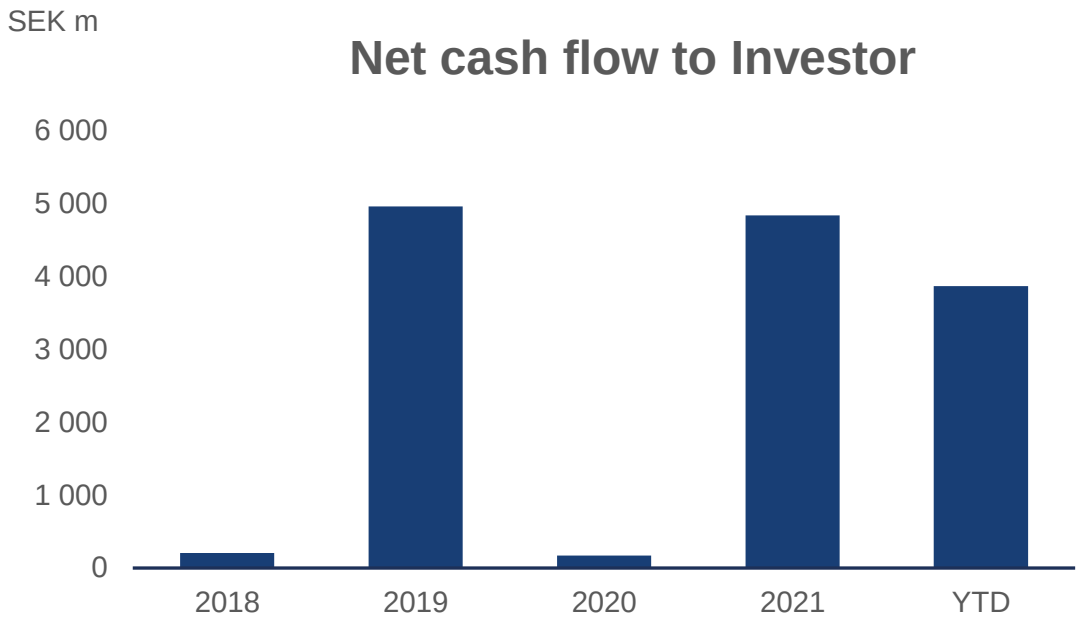
- Value increase driven by strong operational performance and positive currency effects, partly offset by multiple contraction

- Advanced Instruments acquired at 24x EV/ adj. EBITDA
  - *Solentim acquired at 48x*
  - *Artel acquired at 17-28x (earn-out)*

- Estimated market value Q2 2022
  - 19x EV/ adj. EBITDA “legacy” Advanced Instruments
  - Solentim and Artel at cost

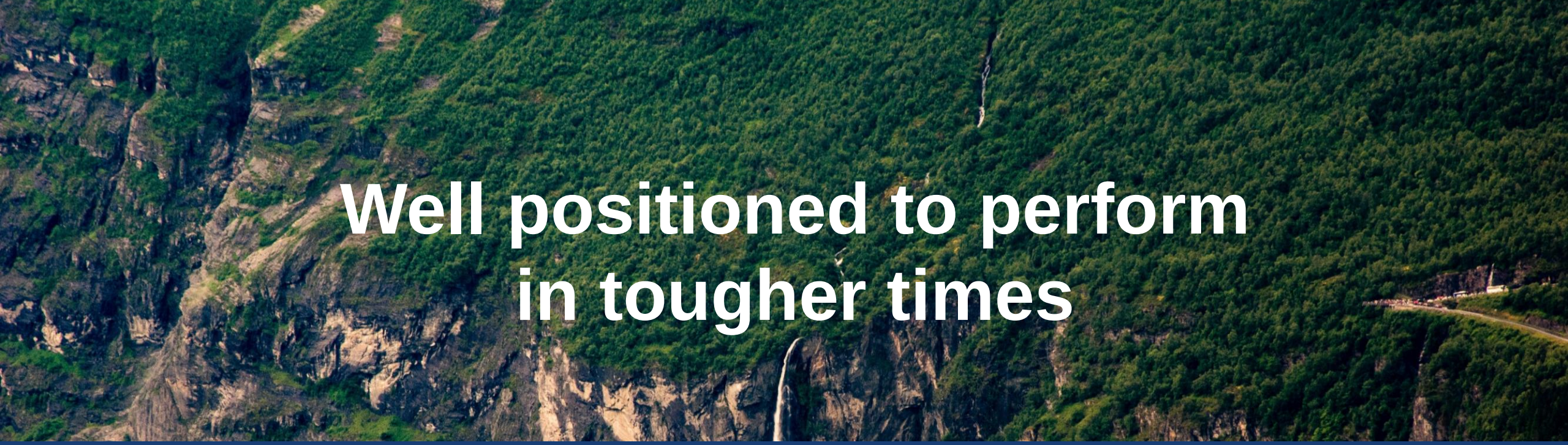
Investments in EQT

- Q2 2022: **-26%** total return
  - EQT AB **-43%** total return
  - EQT funds **7%** reported value growth
- **SEK 3.8bn** net cash flow to Investor
  - Proceeds SEK 4.7bn
  - Drawdowns SEK 0.8bn



11%
of total adjusted assets

SEK 70bn
adjusted market value



Well positioned to perform in tougher times

We have built and invested in companies with leading market positions in attractive segments with secular growth. Overall, our portfolio of companies has good profitability and strong cash flow generation

Investor has a strong financial position and a clear strategic direction

investor

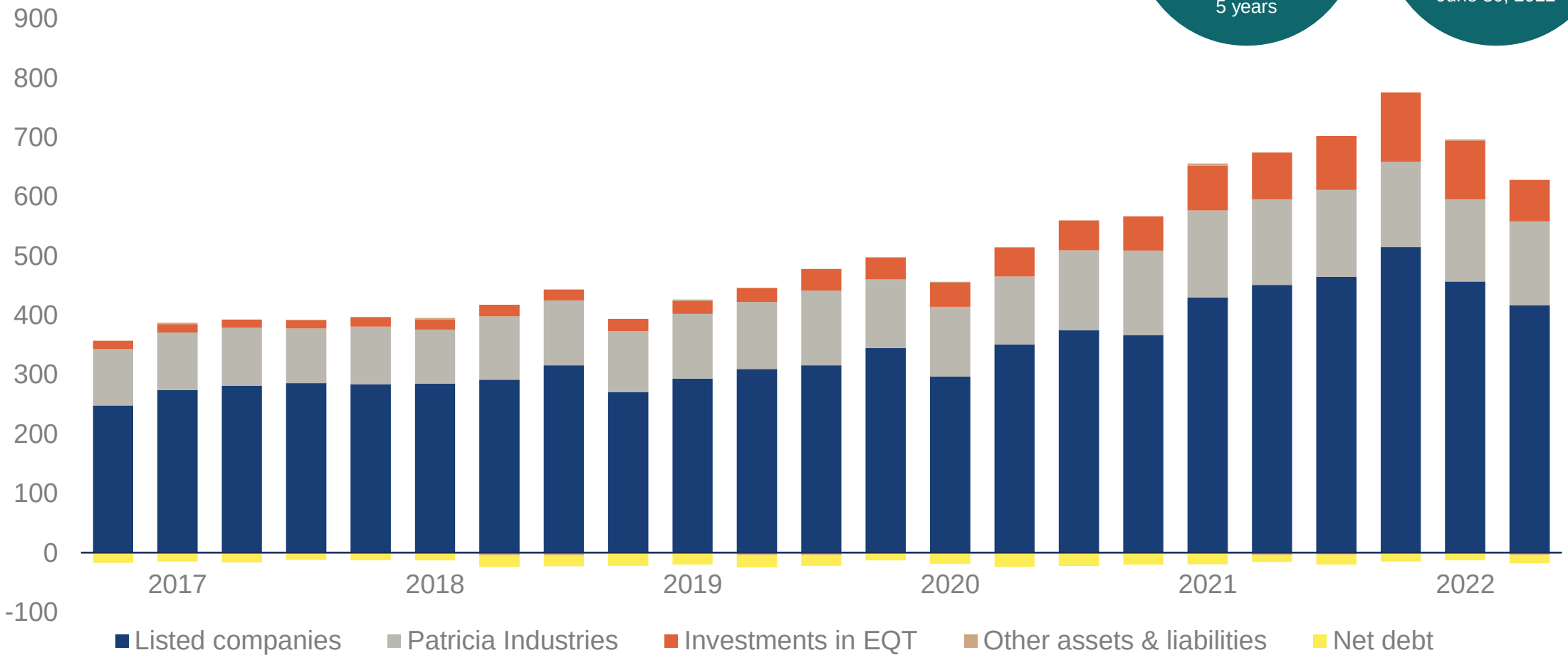
Interim Report January-June 2022

Helena Saxon, CFO

Adjusted Net Asset Value

12%
Avg. annual growth, with dividend added back, 5 years

610
SEK bn, adjusted net asset value June 30, 2022



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Total Return by Business Area

Q2 2022

2%
Patricia Industries

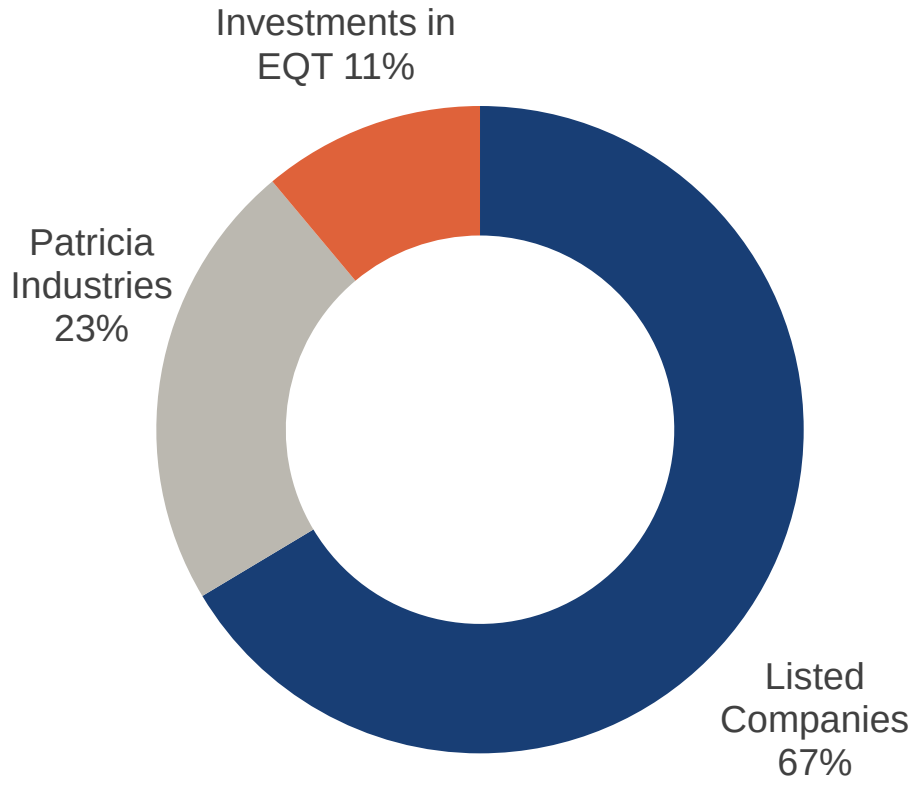
-8%
Listed Companies

-26%
Investments in EQT

-9%
Total

- 16% SIXRX

Share of total adjusted assets





Listed Companies

SEK 417 bn
adjusted market value

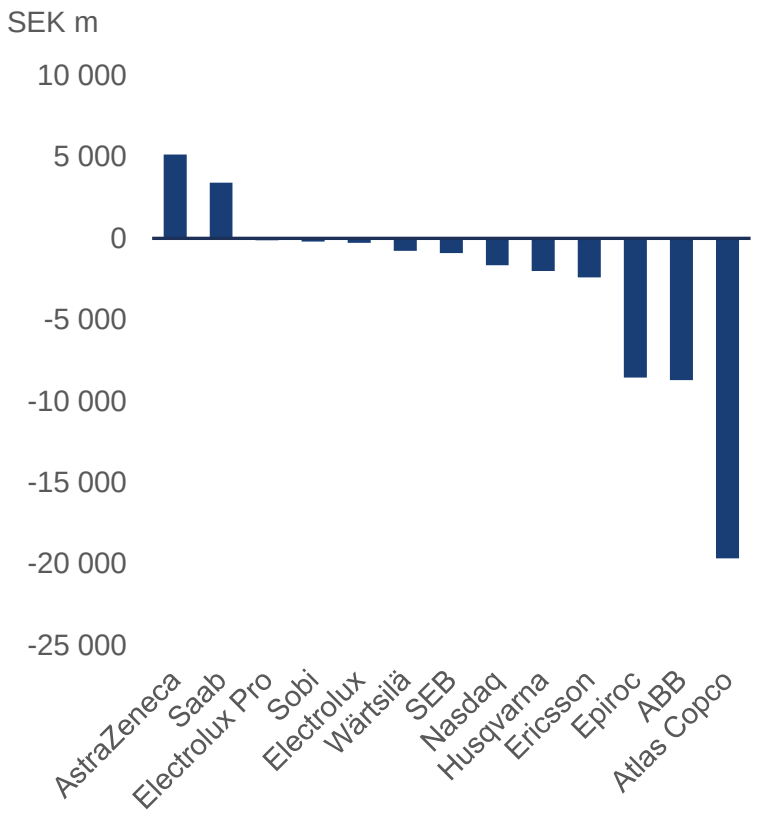
67%
of total adjusted assets

Listed Companies

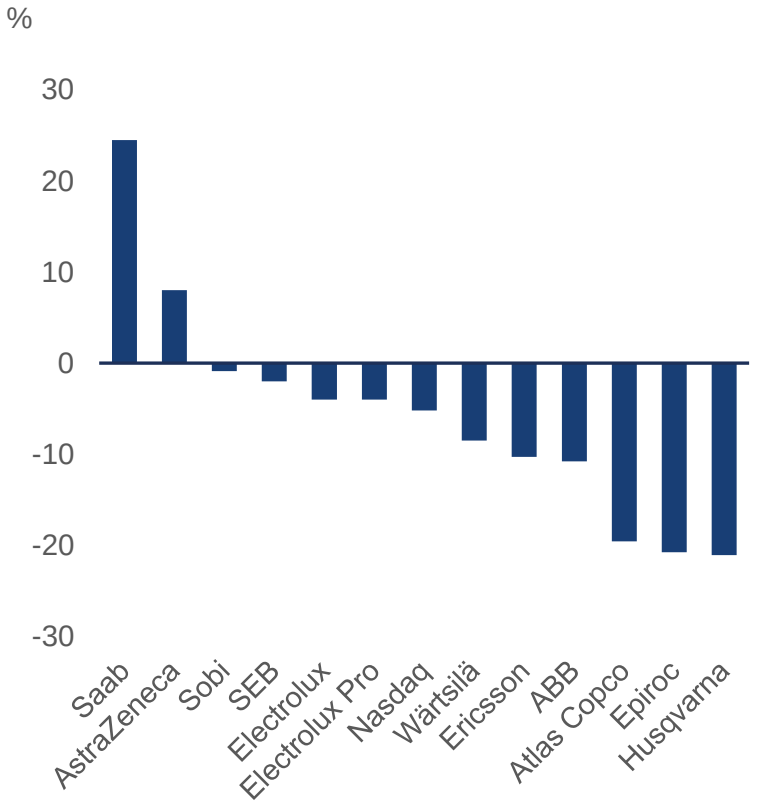
Q2 2022

TSR -8%
SIXRX -16%

Contribution to NAV



Total Return



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Patricia Industries

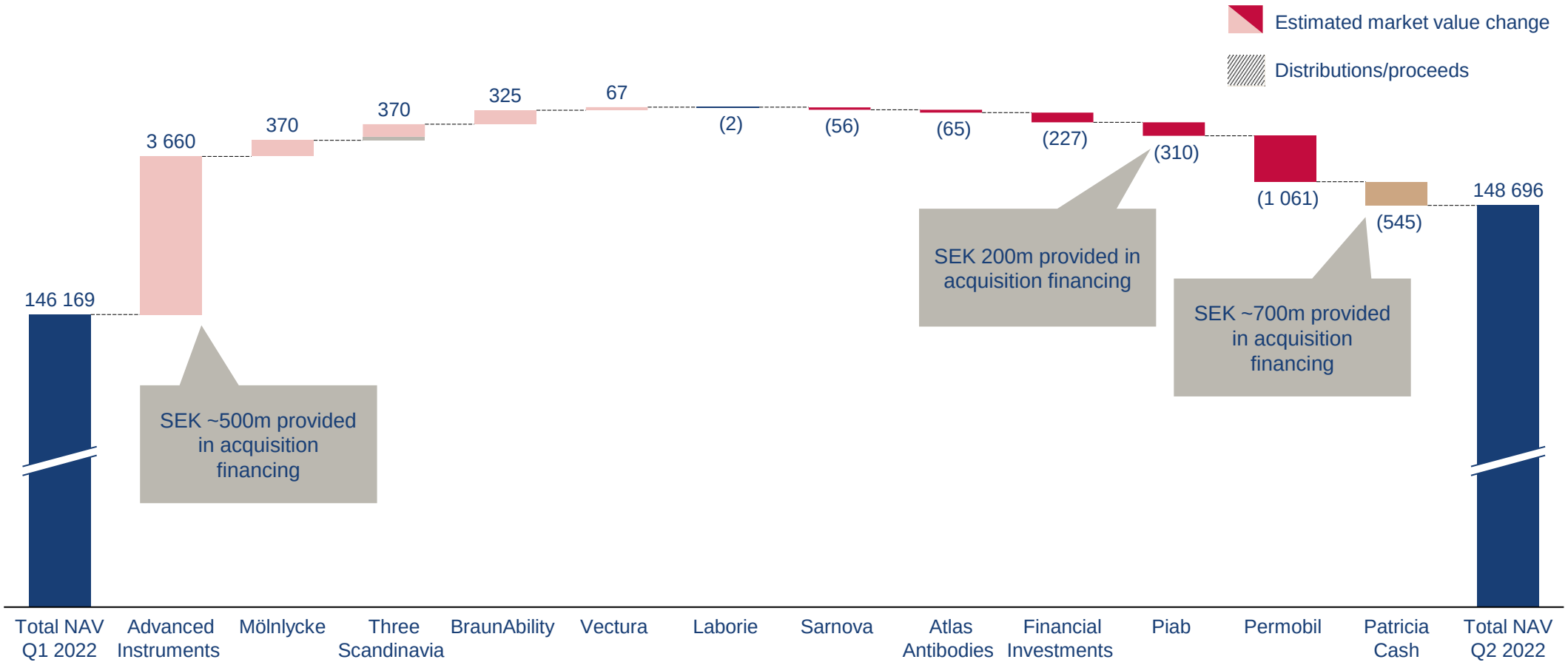
SEK 141 bn
adjusted market value

23%
of total adjusted assets

investor

Patricia Industries – Change in Estimated Market Values

SEK m



Major Drivers of Estimated Market Values Q2

	Est. market value change Q2 2022 vs. Q1 2022 SEK bn	Major Drivers
ADVANCED INSTRUMENTS	3.7	First time at estimated market value. SEK ~500m provided in acquisition financing by Patricia Industries
Mölnlycke	0.4	Currency, higher earnings and cash flow impacted positively, lower multiples impacted negatively
3	0.4	Higher multiples and higher earnings impacted positively. SEK 80m distribution to Patricia Industries
piab	-0.3	Higher earnings impacted positively, lower multiples impacted negatively. SEK 200m provided in acquisition financing by Patricia Industries
permobil	-1.1	Lower multiples impacted negatively

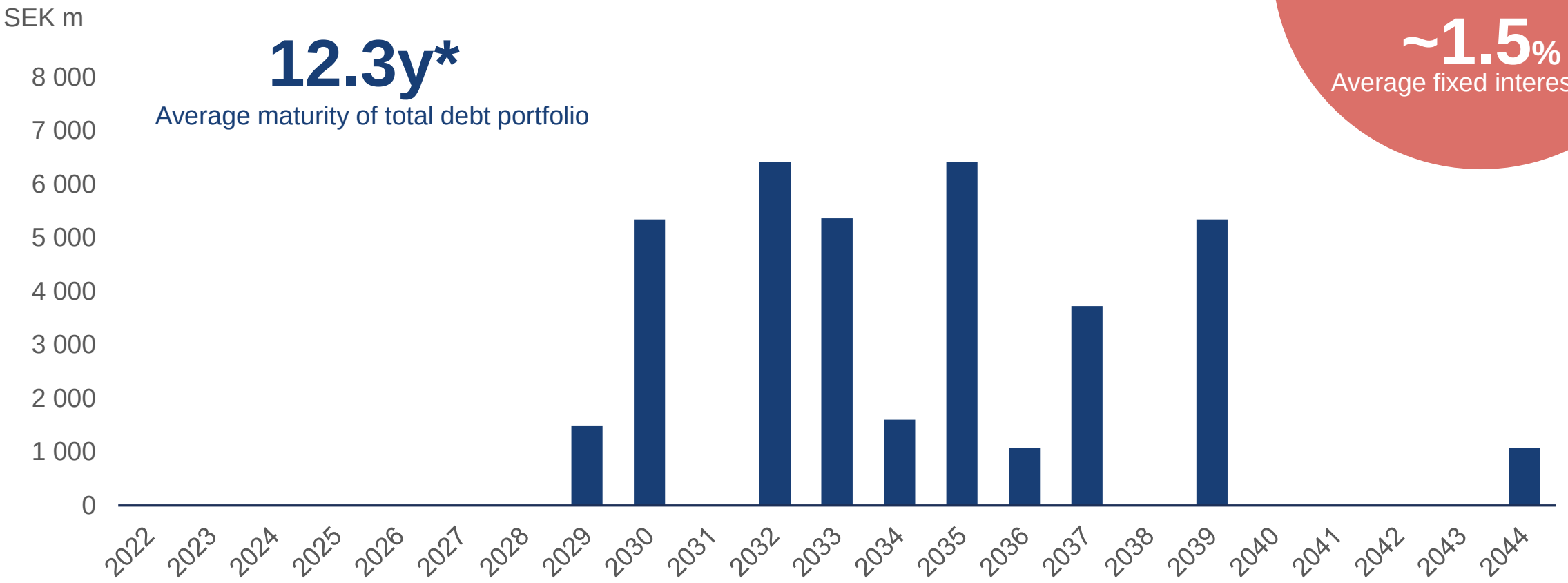
Strategic Balance Sheet Management - Debt Maturity Profile

SEK 23bn
raised during the past 4 years

Average maturity **14** years

~1.5%
Average fixed interest rate

12.3y*
Average maturity of total debt portfolio

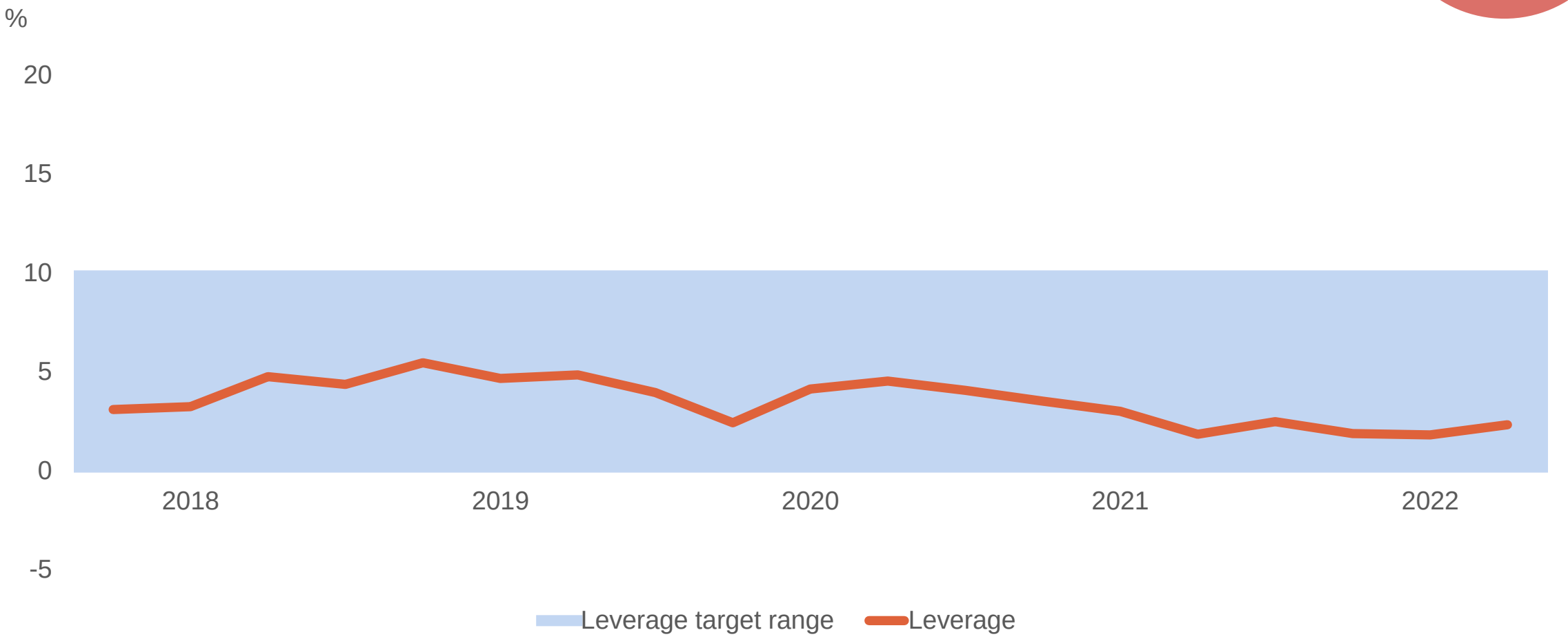


* Including bond buyback after the end of the quarter

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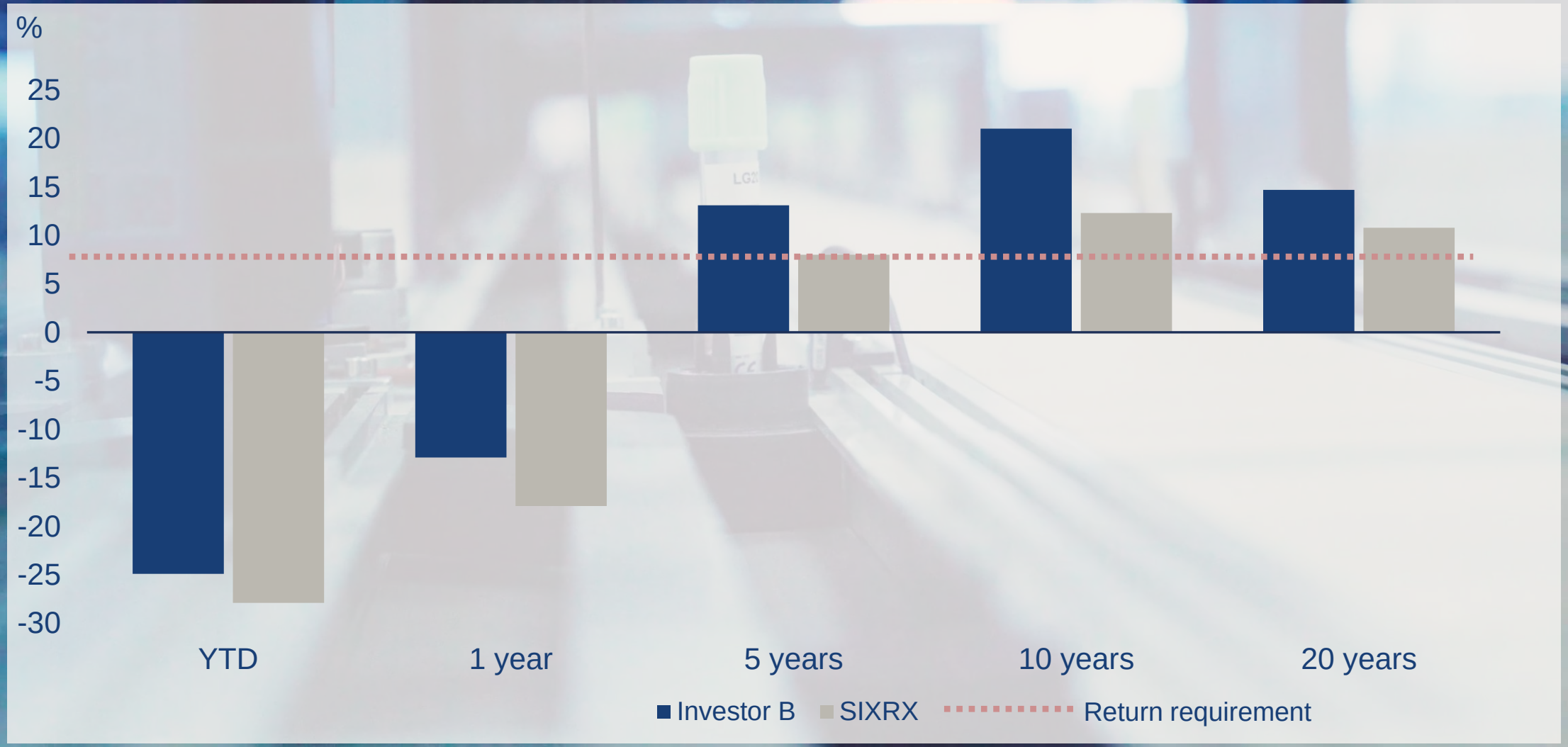
Financial Position, June 30, 2022

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



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Average Annual Total Shareholder Return (June 30, 2022)





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Financial Calendar

2022-10-20
Interim Management Statement
January-September 2022

2023-01-20
Year-End Report 2022

2023-04-21
Interim Management Statement
January-March 2023

2023-07-17
Interim Report
January-June 2023

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Appendix



Activities during the quarter

Group

- Organic sales growth amounted to 5 percent in constant currency. Excluding contract sales of Personal Protective Equipment (PPE) last year, organic growth was 9 percent. This is the last quarter with PPE sales in the comparison period. Excluding the PPE impact, all business areas grew organically. Wound Care reported the highest growth at 11 percent.
- The EBITA margin declined, positively impacted by strong sales and product mix, which was offset by higher raw material and logistics costs and increased investments in sales and marketing, mainly within Wound Care.

Wound Care

- Organic sales growth amounted to 11 percent in constant currency with continued good performance in all regions, EMEA and Americas in particular.

Operating Room Solutions

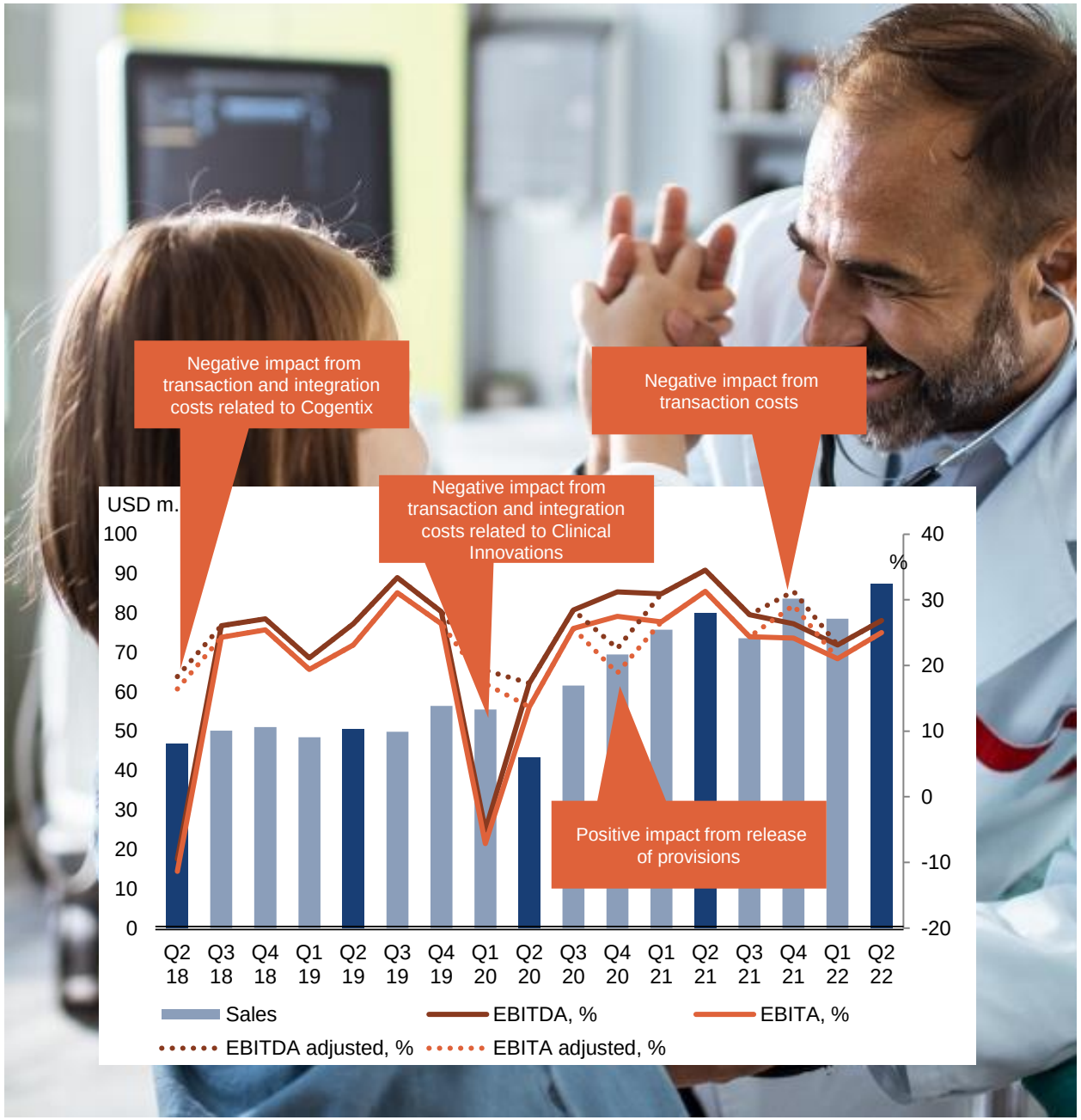
- Organic sales growth amounted to -6 percent in constant currency. Adjusted for the PPE impact last year, organic sales growth was 7 percent. The main driver was Trays, which benefitted from elective surgeries being back at pre-covid levels.

Gloves

- Organic sales growth amounted to 6 percent in constant currency. Production is running at full capacity and Mölnlycke continues to invest in manufacturing capacity to further capture the strong underlying demand.

Antiseptics

- Organic sales growth amounted to 2 percent in constant currency. The supply situation has gradually improved, and the second half of the quarter ended on a strong note.



Activities during the quarter

- Organic sales growth amounted to 9 percent in constant currency. Underlying market demand was strong, but global supply chain challenges impacted performance negatively. Growth was driven by UR (Urology), while GI (Gastrointestinal) was flat and OB (Obstetrics, formerly Maternal and Child Health) declined slightly.
- The EBITA margin declined, driven by rising input and freight costs, as well as increased R&D investments and several new product launches including the recently acquired Optilume™.



Activities during the quarter

- Organic sales growth amounted to 6 percent in constant currency. Growth was driven by the strong performance within the EMS (Emergency Medical Services) Revenue Cycle Management (RCM) business, while supply chain challenges related to the availability of Automated External Defibrillators (AEDs) impacted performance negatively.
- The EBITA margin increased slightly, driven by the EMS RCM and the Cardiac Response business units, partly offset by negative impact from increased logistics and labor costs and investments in digital platform enhancement and warehouse optimization.



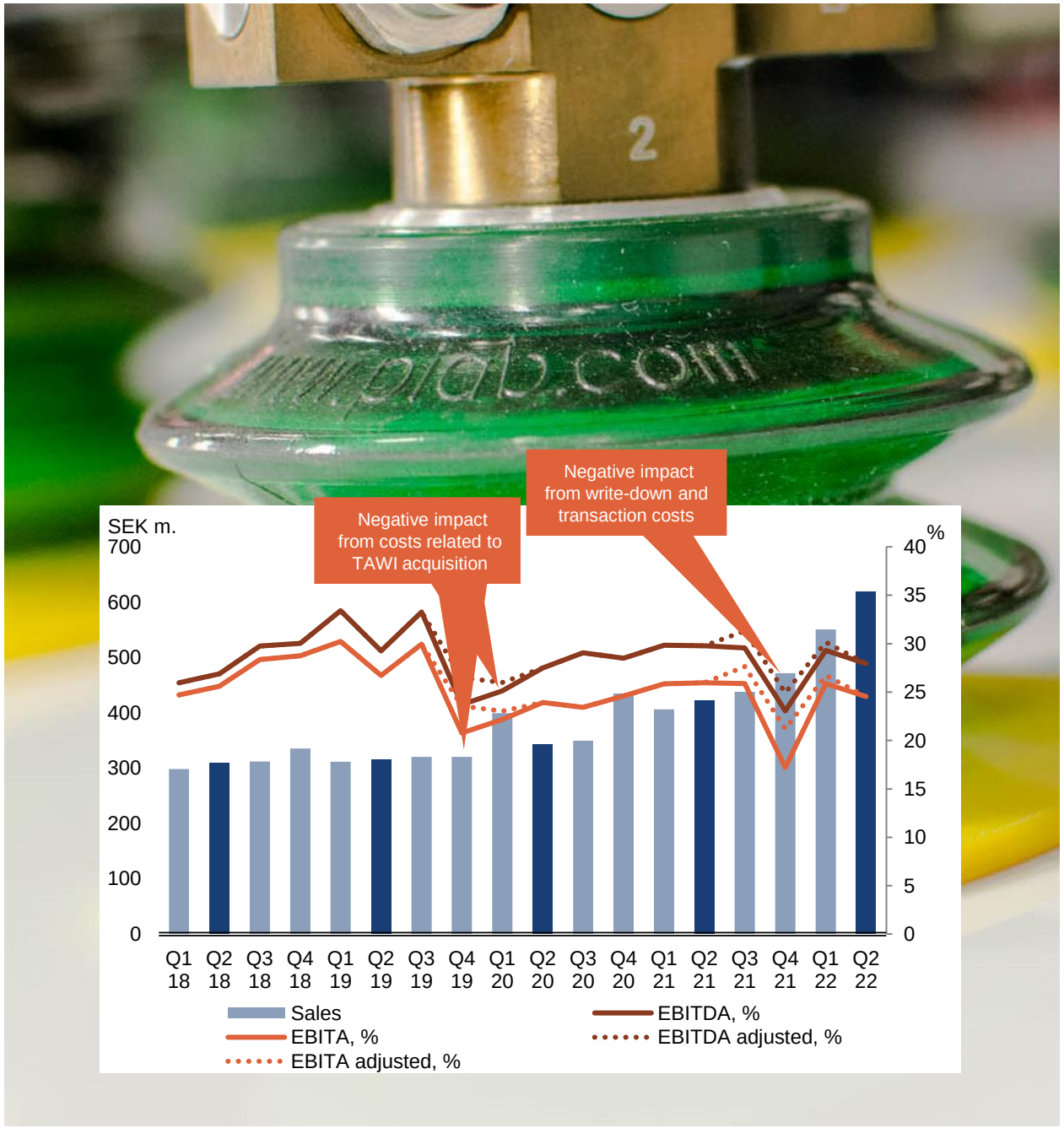
Activities during the quarter

- Organic sales growth amounted to 16 percent in constant currency, driven by strong instruments, consumables and services performance.
- The Company completed the acquisition of Artel, a global leader in liquid handling validation and calibration solutions, on June 13, 2022. The total consideration amounts to an upfront payment of approximately USD 85m on a cash- and debt-free basis, and additional payments of up to USD 55m subject to achievement of certain 2022 revenue targets. Patricia Industries invested USD 50m into Advanced Instruments to fund the acquisition, with the remainder funded by balance sheet cash and external debt.
- Adjusting for some USD 7m in transaction-related costs related to the Artel acquisition, the EBITA margin was 43 percent. The decrease compared to last year is mainly explained by continued investments in the global commercial organization, general and administrative functions, and R&D, as well as by product mix impact following the recent acquisition of Solentim.



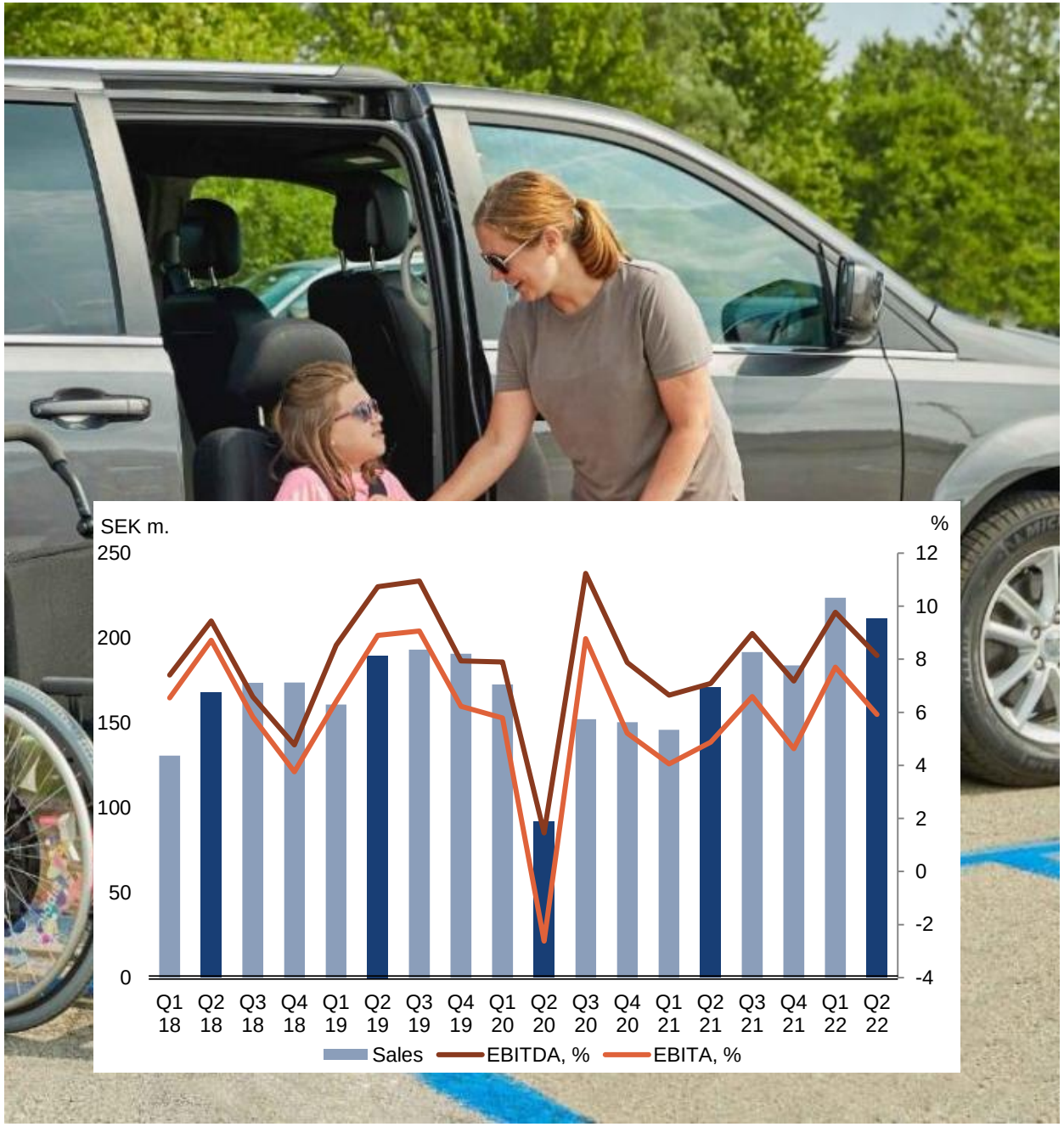
Activities during the quarter

- Organic sales were flat, as strong growth in EMEA was offset by lower sales in Americas following component supply constraints. APAC was flat.
- The EBITA margin declined, mainly driven by higher costs for sourcing and freight.
- Operating cash flow was negatively impacted by continued investments in inventory of components to secure delivery capacity, and expansion of production facilities.
- Permobil announced that it will relocate to a new head office to be developed in Sundsvall, Sweden. The facilities will include production, R&D, offices and testing facilities.
- Panthera released Micro, a new manual pediatrics chair that is the equivalent to the award-winning Explorer Mini.



Activities during the quarter

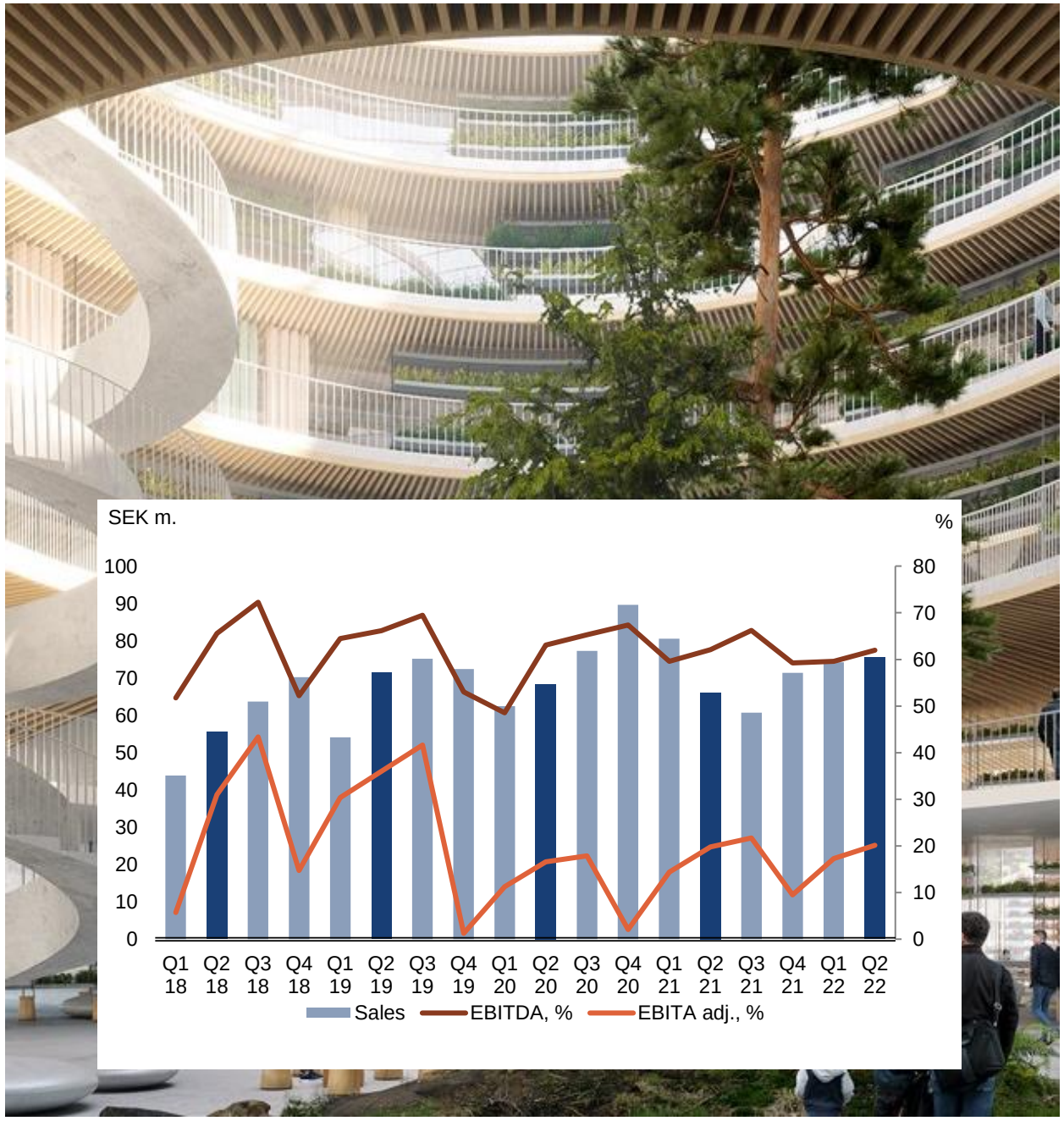
- Organic sales growth amounted to 17 percent in constant currency, driven by all divisions and regions.
- The EBITA margin was negatively affected by investments in sales and marketing and the supply chain, as well as higher costs for freight and direct material.
- Within Vacuum Automation, Piab launched a new tool to handle multiple cartons simultaneously for the Logistics, Warehousing and E-commerce industries.
- The previously announced acquisition of Joulin was completed during the quarter, partly funded with SEK 200m in equity from Patricia Industries.



Activities during the quarter

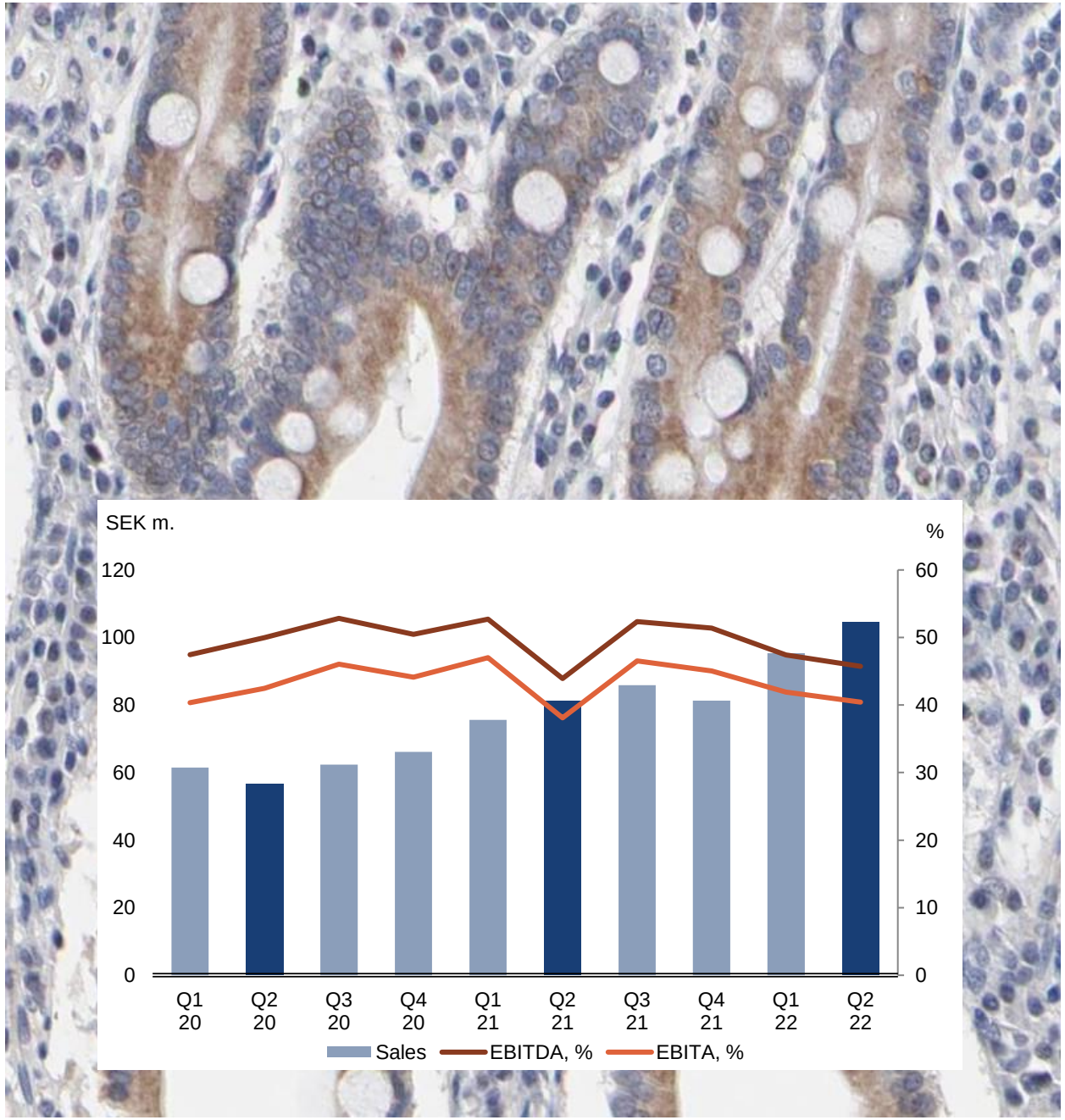
- Organic sales growth amounted to 19 percent in constant currency, led by strong demand recovery in both commercial and consumer WAV (Wheelchair Accessible Vehicles) segments, partially offset by continued supply chain challenges.
- The EBITA margin improved, driven by operating leverage and product mix, partially offset by increased material costs.

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Activities during the quarter

- Total sales growth was 14 percent. Adjusted for the divested Grand Hôtel property, growth amounted to 42 percent, driven by new Community Services properties.
- A rental agreement of 16,000 m^2 was signed with Permobil for a new headquarter to be built in Sundsvall. A rental agreement of 2,500 m^2 was signed with The Park in Forskaren, an office building in the life-science center in Hagastaden, Stockholm. In Borlänge, a rental agreement of approximately. 3,000 m^2 was signed with the municipality related to a nursing home project.
- Vectura signed the acquisition of a property in the Science Village in Lund of 10,500 m^2.



Activities during the quarter

- Organic sales growth amounted to 21 percent in constant currency, primarily driven by the evitria business.
- The EBITA margin increased somewhat, driven by operating leverage.
- During the quarter, the evitria and Atlas Antibodies businesses launched a joint project to offer production and purification of specific recombinant antibodies.



Activities during the quarter

- The subscription base increased by 42,000, of which 31,000 in Sweden and 11,000 in Denmark.
- Service revenue increased by 7 percent and EBITDA by 8 percent.
- SEK 200m was distributed to the owners, of which SEK 80m to Patricia Industries.
- Three launched FWA (Fixed Wireless Access), offering high-speed, wireless broadband via the 5G network. The speed of the 5G network makes it possible to, for the first time, compete as an internet service provider on the fiber market for home connectivity.
- Three joined a project with S Property Group, ABB, Vattenfall and Samsung to develop a sustainable and smart residential area outside of Stockholm, where Three will deliver 5G connectivity.