investor

Interim report

January - June 2024

investor

Christian Cederholm

President and Chief Executive Officer

Q2 in summary

- Adjusted net asset value SEK 969bn, +8%
- Total shareholder return 9% compared to 2% for the SIXRX return index
- Listed Companies: total return 11%
  - SEK 2.8bn invested in Ericsson
- Patricia Industries: +2% total return
  - Major subsidiaries organic sales growth of 7%, adjusted EBITA +10%
  - SEK 5.6bn add-on acquisitions completed
- Investments in EQT: -4% total return driven by EQT AB
  - SEK 1.4bn in drawdowns

Business areas

June 30, 2024

Total adjusted assets SEK 984bn
Adjusted net asset value SEK 969bn

Listed Companies

SEK 693bn
71% of total assets

Patricia Industries

SEK 205bn
21% of total assets

Investments in EQT

SEK 89bn
9% of total assets



Listed Companies

SEK 693bn

71% of total assets

Highlights during the quarter

- Strong relative performance
- SEK 2.8bn invested in Ericsson
- Several boards strengthened further

Listed Companies
SEK 693bn
71% of total assets



Patricia Industries

SEK 205bn

21% of total assets

Highlights during the quarter

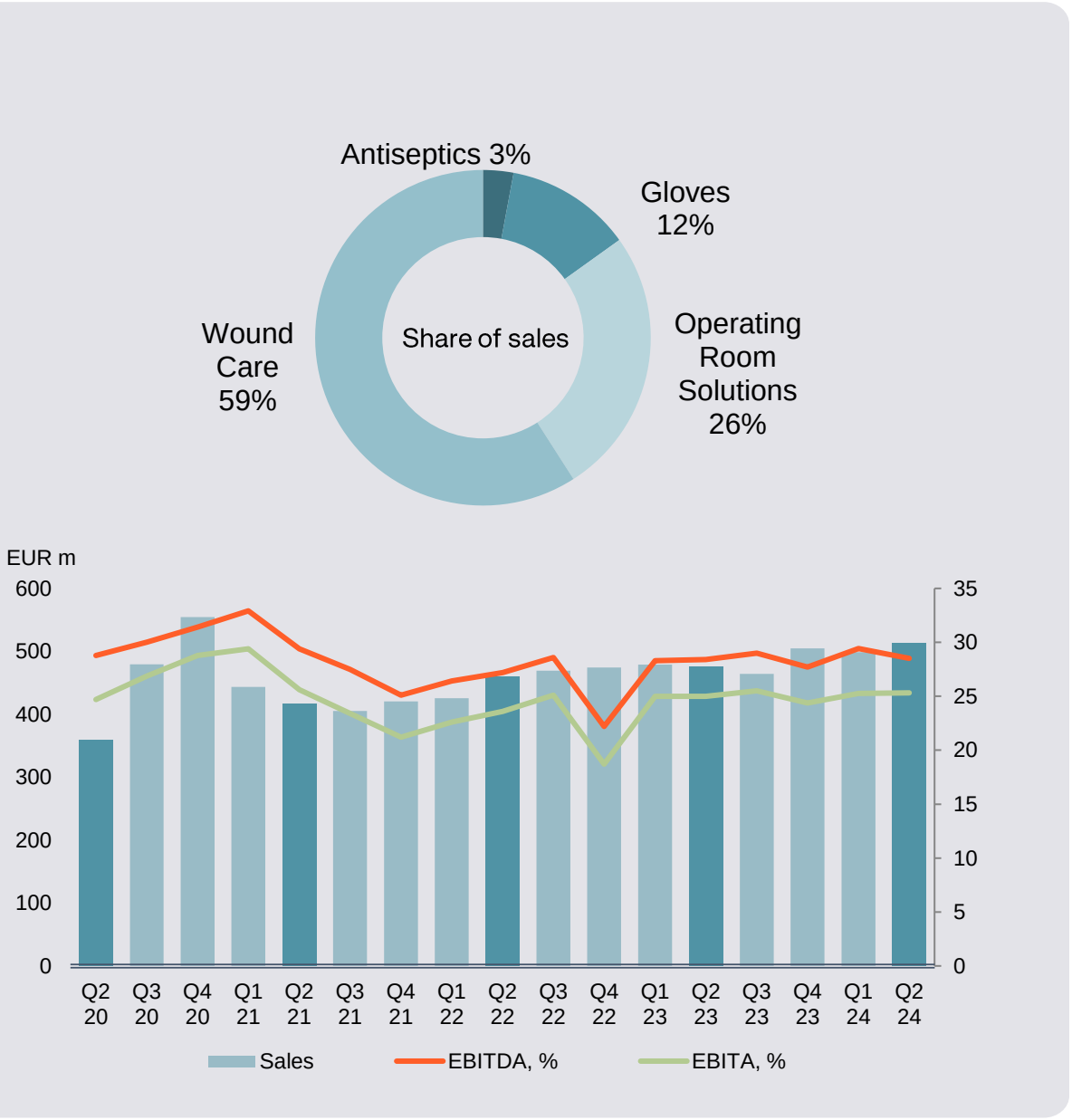
- Total return 2 percent driven by earnings growth
- Major subsidiaries grew sales by 7% organically in constant currency, adjusted EBITA by 10%
- Sarnova and BraunAbility completed strategic add-on acquisitions, total SEK 5.6bn enterprise value

Patricia Industries
SEK 205bn
21% of total assets

Operating performance

	Org. growth, % Q2 2024	EBITA margin, % Q2 2024	EBITA margin, Change pp	Value, SEK bn
Vectura	141*	4.7	0.0	4.0
Laborie	21	27.2	-3.9	25.0
permobil	12	19.7	3.4	18.5
ADVANCED INSTRUMENTS	11	43.6	2.9	13.3
Mölnlycke	8	25.3	0.3	90.0
BraunAbility	5	11.3	0.2	11.5
piab group	2	19.9	-4.6	12.0
sarnova	0	11.9	-2.3	19.1
ATLAS ANTIBODIES	-35	21.7	-11.2	1.5
3	4**	34.6**	1.7	7.8 (40%)

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



Group

- Organic sales growth +8 percent in constant currency, driven by all business areas and all major regions
- EBITA margin largely unchanged
- Mölnlycke distributed EUR 200m to Patricia Industries
- Investment in MediWound announced after the end of the quarter

Wound Care

- Organic sales growth +8 percent in constant currency

Operating Room Solutions

- Organic sales growth +7 percent in constant currency

Gloves

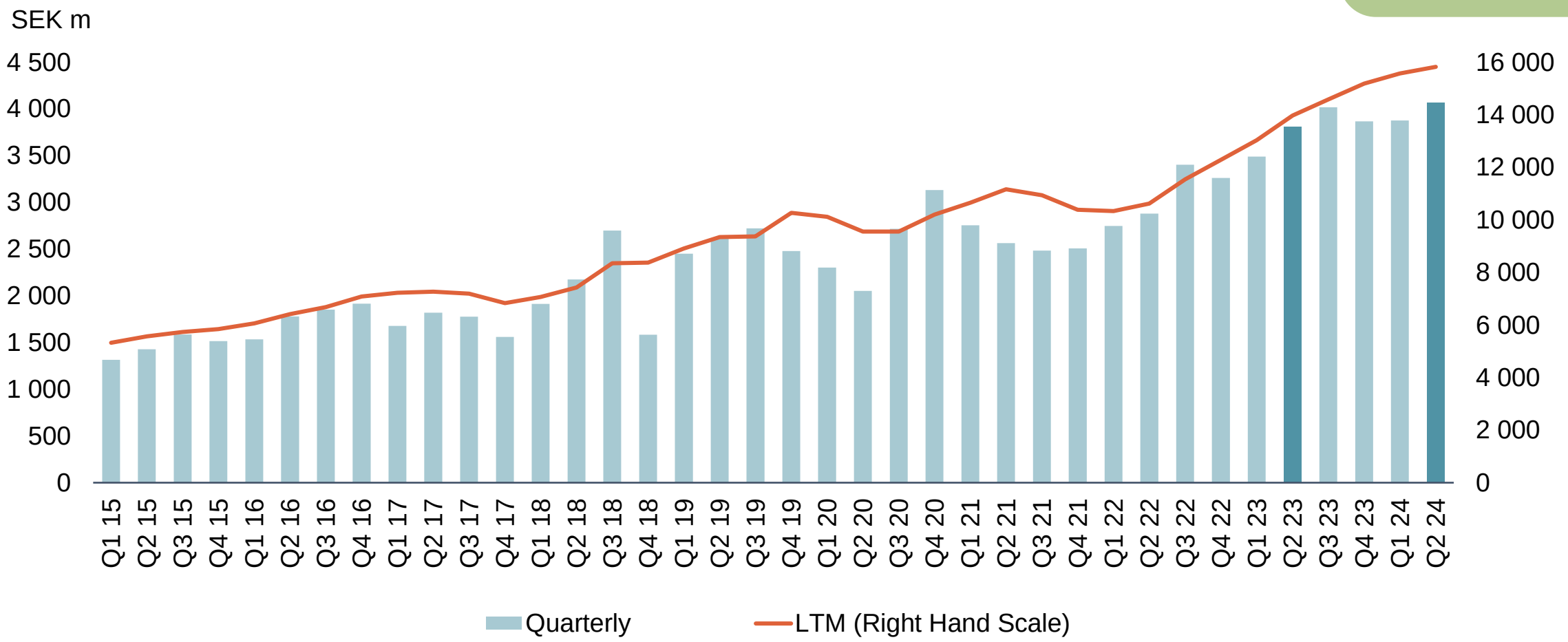
- Organic sales growth +7 percent in constant currency
- Previously announced closing and relocation of a manufacturing unit in Malaysia successfully completed

Antiseptics

- Organic sales growth +24 percent in constant currency

Patricia Industries - EBITDA

LTM sales:
SEK 64.9bn
EBITDA: SEK 15.8bn



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.

Add-on acquisitions remain a strategic priority

- **Sarnova**

  Digitech - a leading provider of revenue cycle management software and solutions to emergency medical services (EMS) providers

  One Beat - a leading distribution and training provider of Automated External Defibrillators products and training to corporate customers

  QuadMed – a distributor of EMS products

- **BraunAbility**

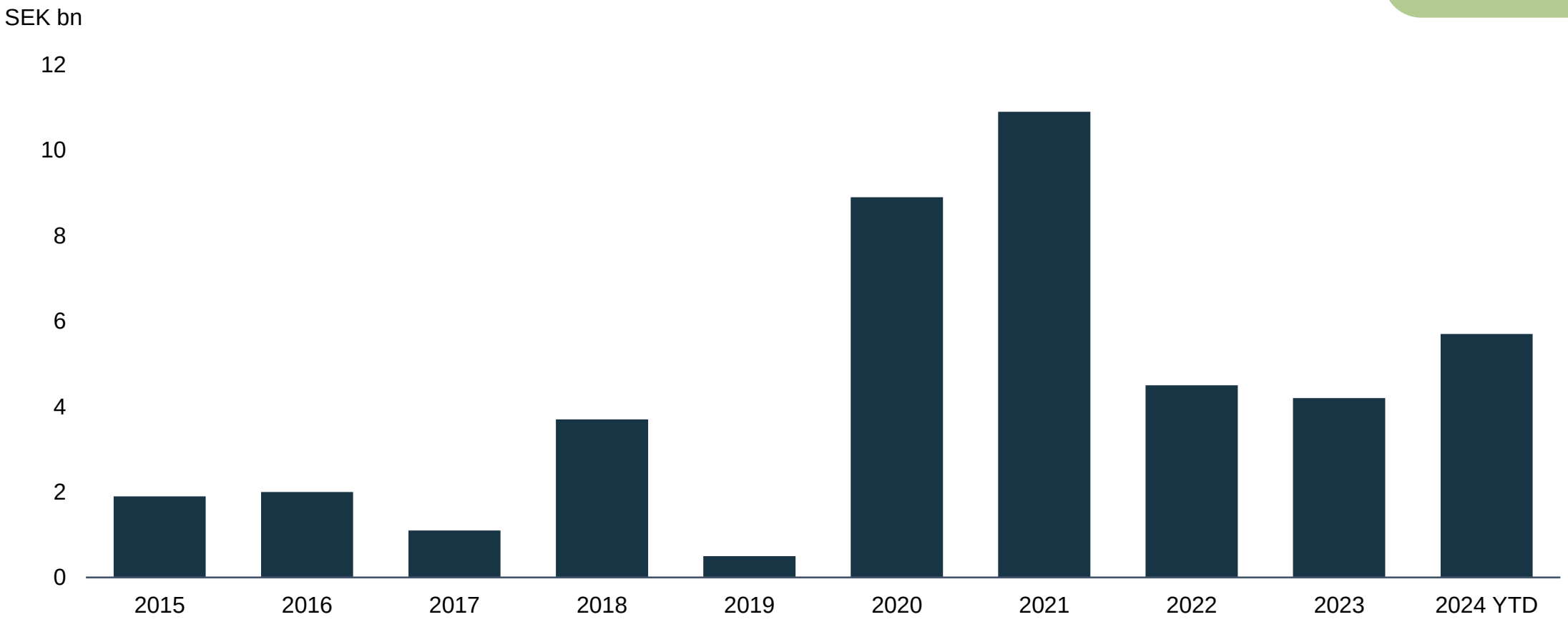
  Q'Straint – a leading provider of wheelchair securement solutions

Strengthening long-term competitiveness

Patricia Industries – Add-on acquisitions

Enterprise value

SEK 5.6bn
Enterprise value,
Q2 2024





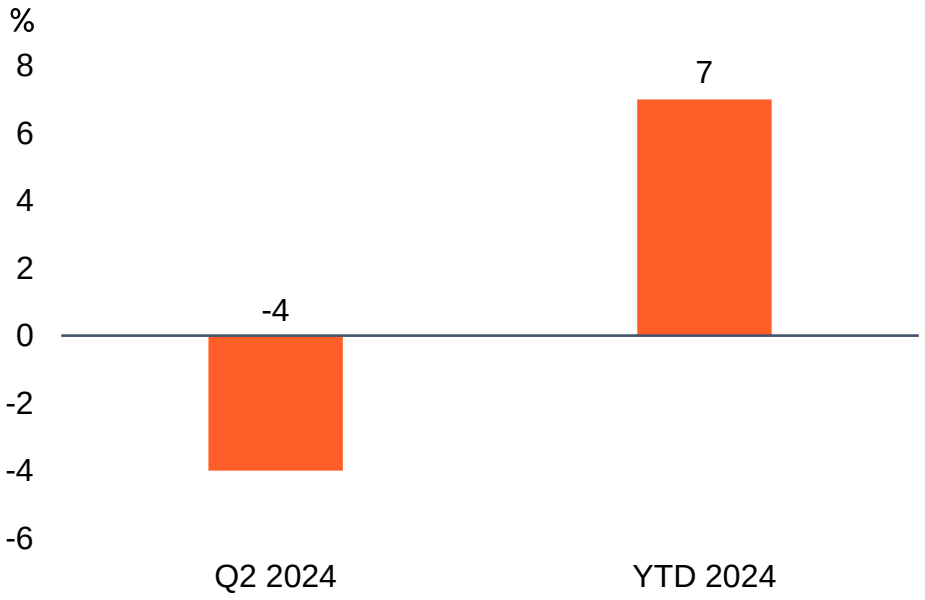
Investments in EQT

SEK 89bn

9% of total assets

Investments in EQT - Performance

Reported value change



Net cash flow to Investor



Investments in EQT

SEK 89bn

9% of total assets

Priorities

Future-proof our companies to drive sustainable profit growth while never compromising on efficiency

Use financial strength to capture investment opportunities

investor

Helena Saxon

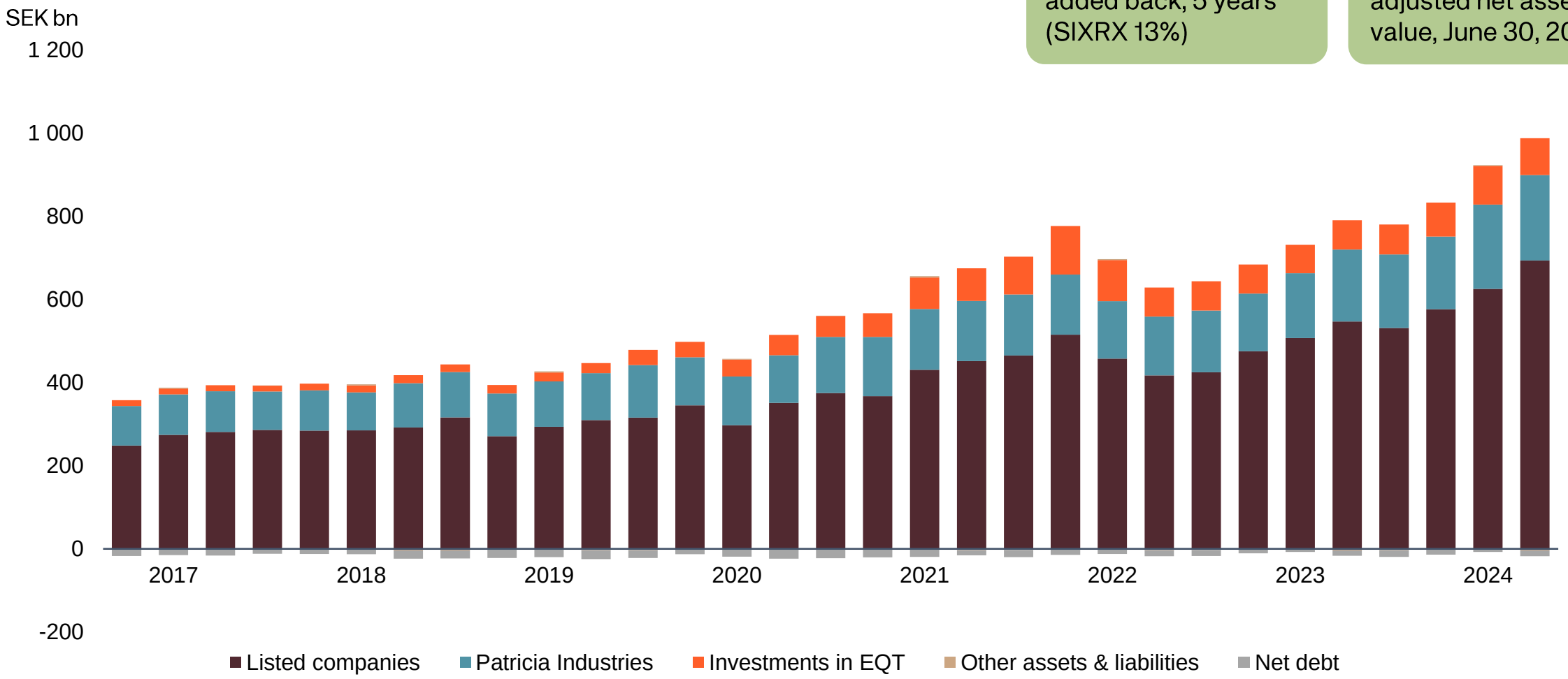
Chief Financial Officer

investor

Grow net asset value

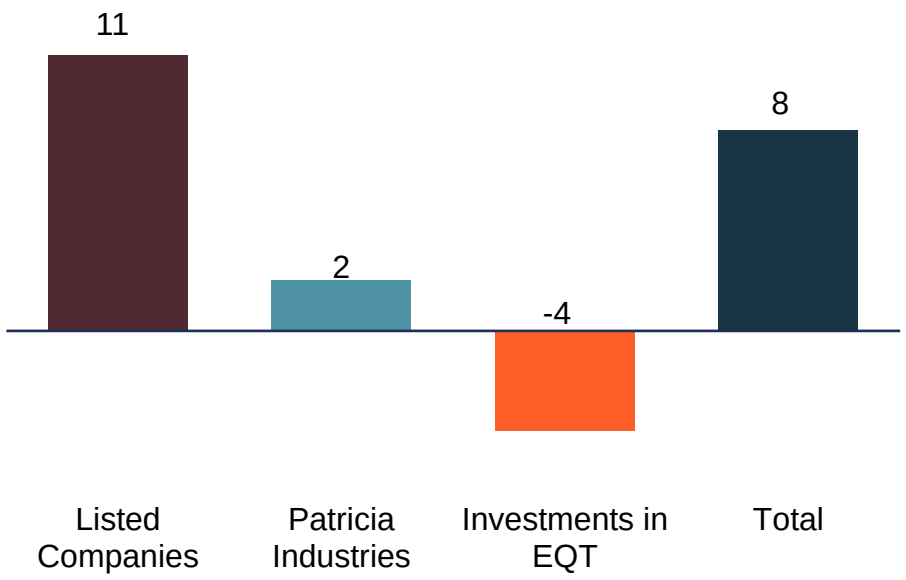
20% average annual growth, with dividend added back, 5 years (SIXRX 13%)

SEK 969bn, adjusted net asset value, June 30, 2024

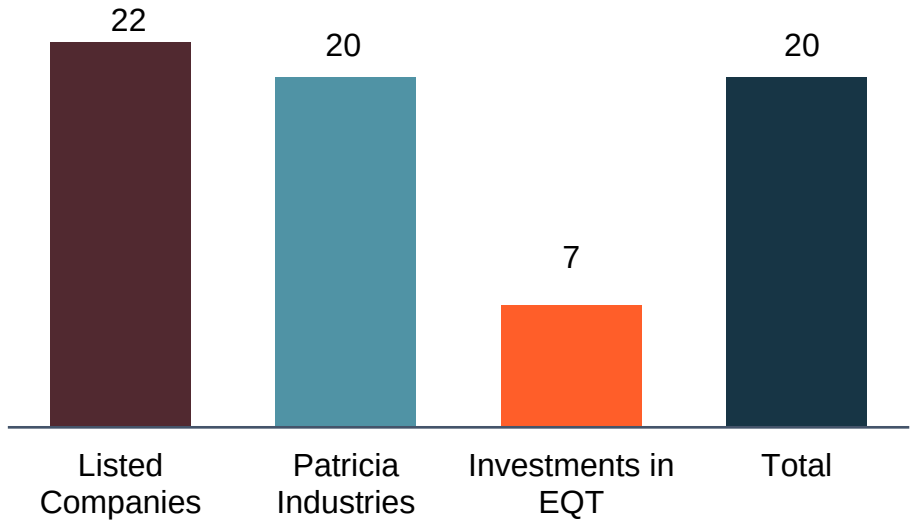


Total return by business area

Q2 2024

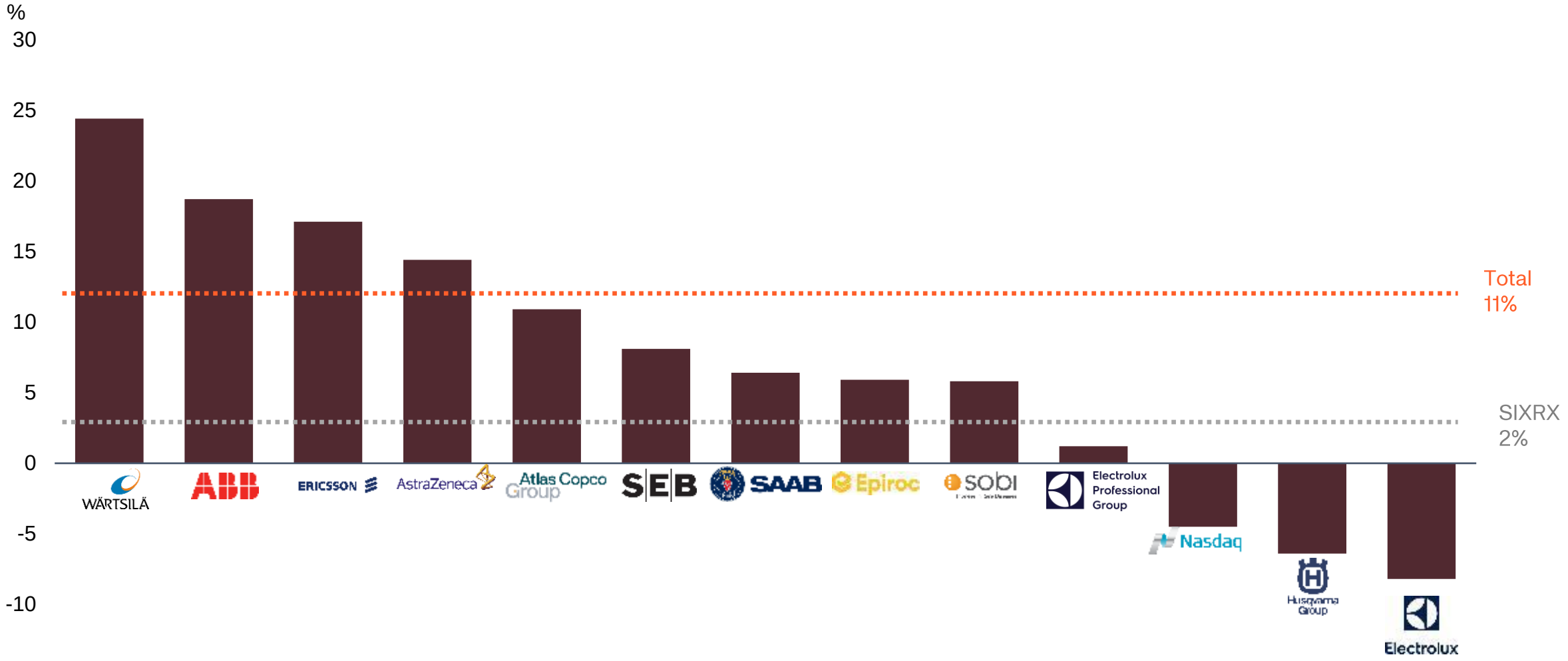


YTD 2024



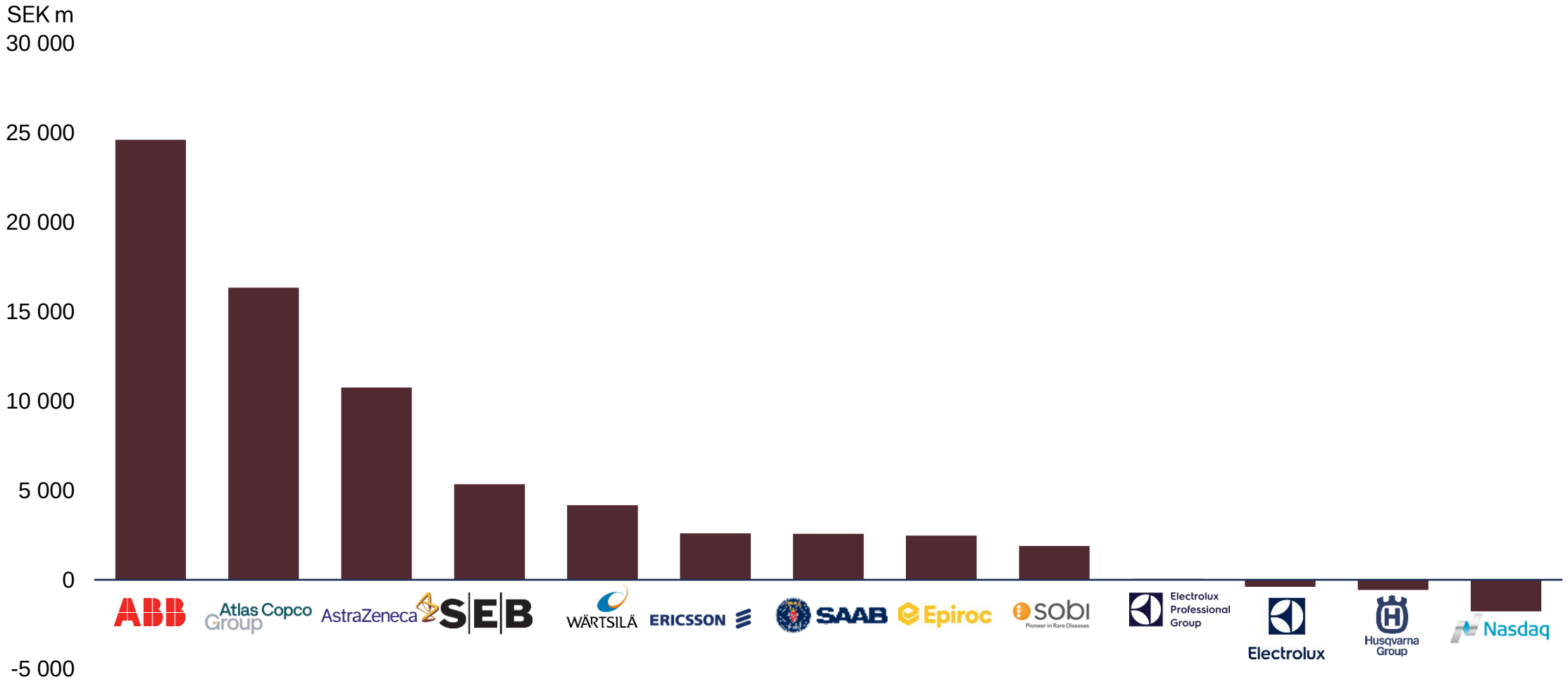
Listed Companies – Total return

Q2 2024



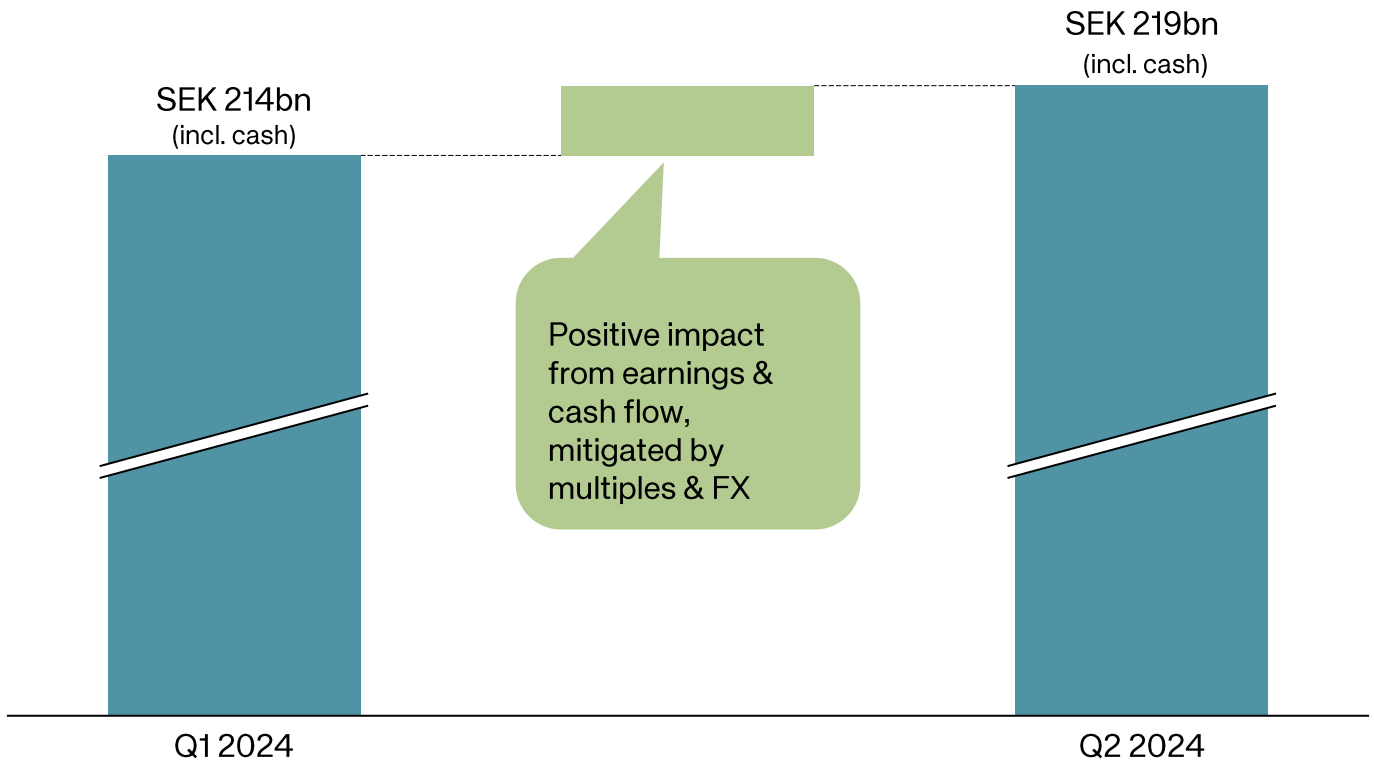
Listed Companies – NAV contribution

Q2 2024

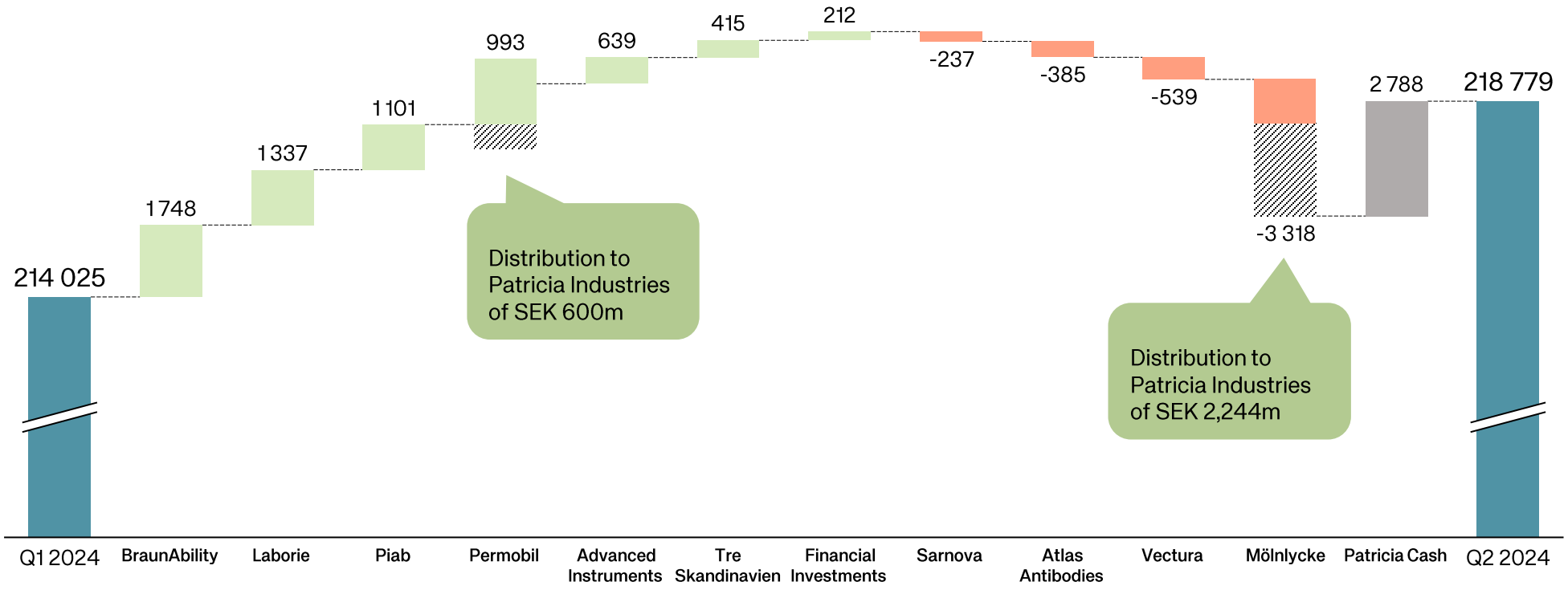


Patricia Industries - major drivers of estimated market values

Q2 2024



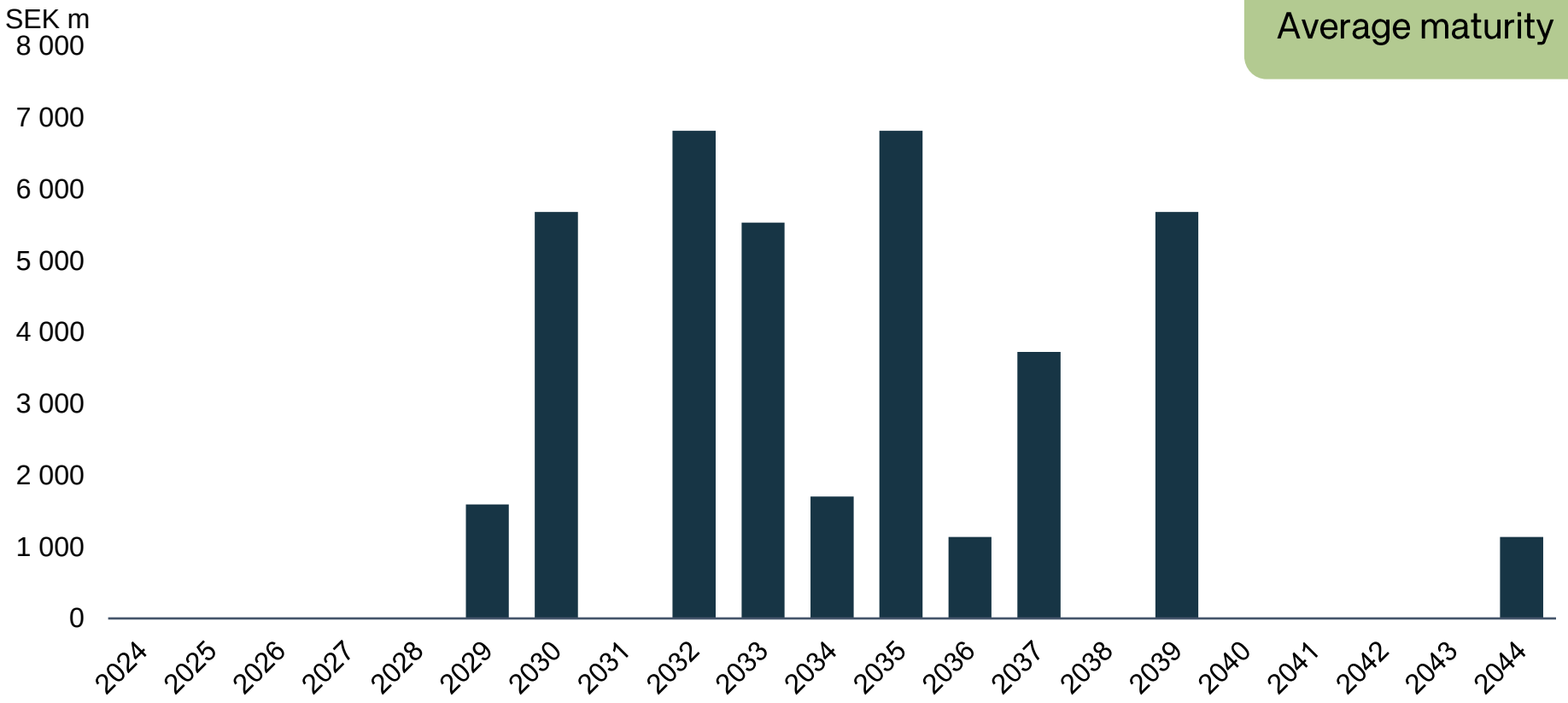
Patricia Industries – change in estimated market values



Financial development

Ensuring financial strength and maximizing investment capacity

Strong financial position



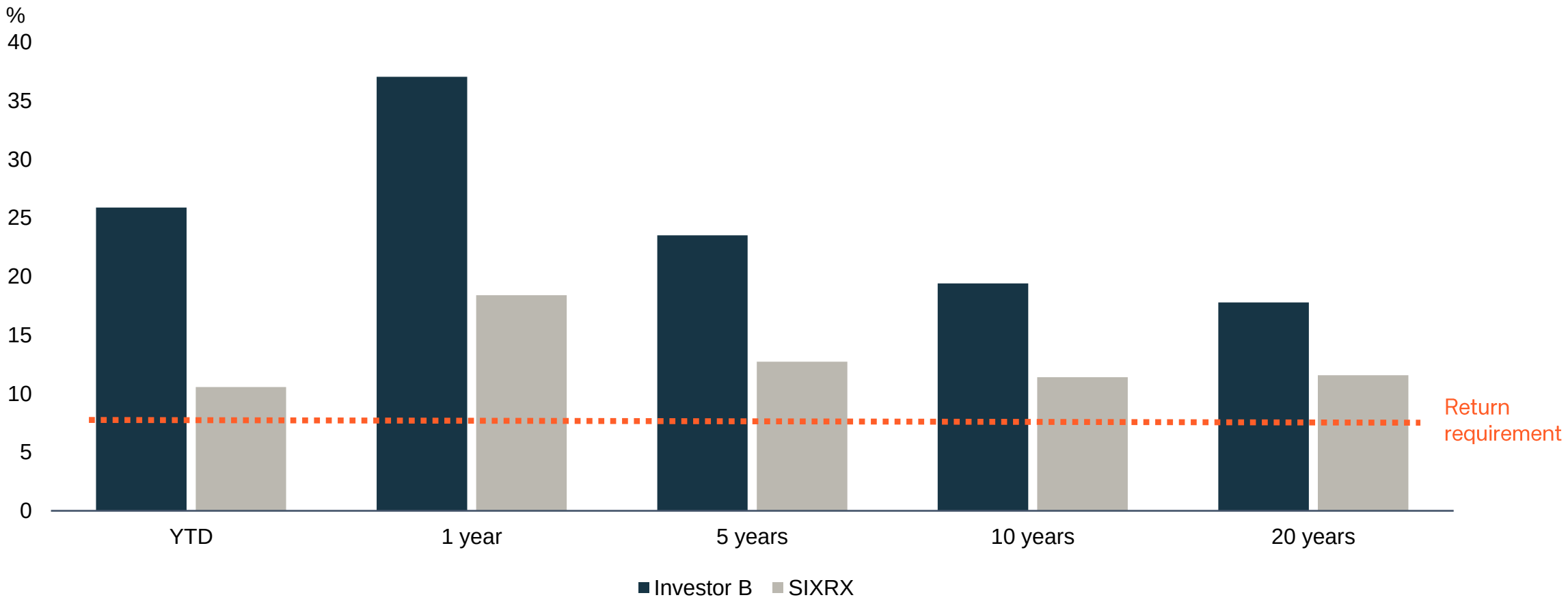
10.3 years
Average maturity

1% leverage
Target range 0-10%

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

Average annual total return

June 30, 2024



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Financial calendar

October 17, 2024
Interim Management Statement
January-September 2024

January 23, 2025
Year-End Report 2024

April 23, 2025
Interim Management Statement
January-March 2025

July 17, 2025
Interim Report
January-June 2025

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