investor

Year-end report 2024

January – December 2024

investor

Christian Cederholm

President and Chief Executive Officer

2024 in summary

- Adjusted net asset value growth 20%
- Total shareholder return 27% (SIXRX return index 9%)
- Listed Companies: 18% total return
  - Strengthened ownership in Ericsson
- Patricia Industries: 30% total return
  - Strong performance by the major subsidiaries
  - Several strategic add-on acquisitions completed
- Investments in EQT: 8% total return
  - Significant gross investments in EQT funds
- SEK 5.20 dividend proposed, +8% from 2023

Business areas

December 31, 2024

Total adjusted assets SEK 982bn
Adjusted net asset value SEK 970bn

Listed Companies

SEK 670bn
68% of total assets

Patricia Industries

SEK 223bn
23% of total assets

Investments in EQT

SEK 89bn
9% of total assets



Listed Companies

SEK 670bn

68% of total assets

Highlights during the quarter

- Total return -4 %vs. -6% for the SIXRX return index
- AstraZeneca USD 3.5bn investment in R&D and manufacturing in the US, strengthening the local presence further
- David Meek appointed new Chair of Sobi at EGM, Torbjörn Lööf nominated new Chair in Husqvarna ahead of AGM

Listed Companies
SEK 670bn
68% of total assets



Patricia Industries

SEK 223bn

23% of total assets

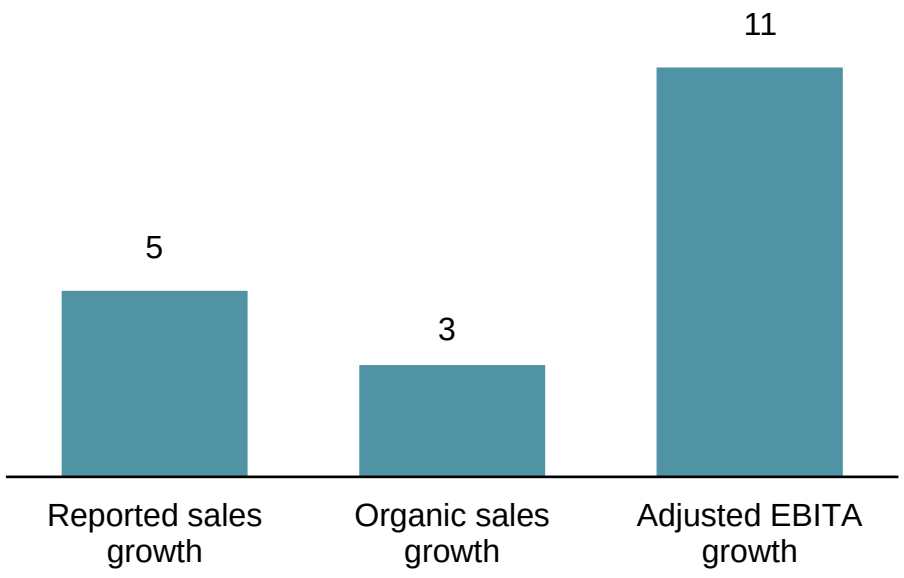
Highlights during the quarter

- Total return 6% (incl cash), driven by positive currency impact, earnings growth and cash flow, partly offset by lower multiples
- Major subsidiaries grew sales by 3% organically in constant currency, and adjusted EBITA by 11%
  - Strong growth in Mölnlycke and Laborie
  - BraunAbility and Atlas Antibodies had a tougher quarter
- New innovative products continued to be a significant growth driver, including Optilume in Laborie
- Johan Bergman appointed new Chair in Vectura

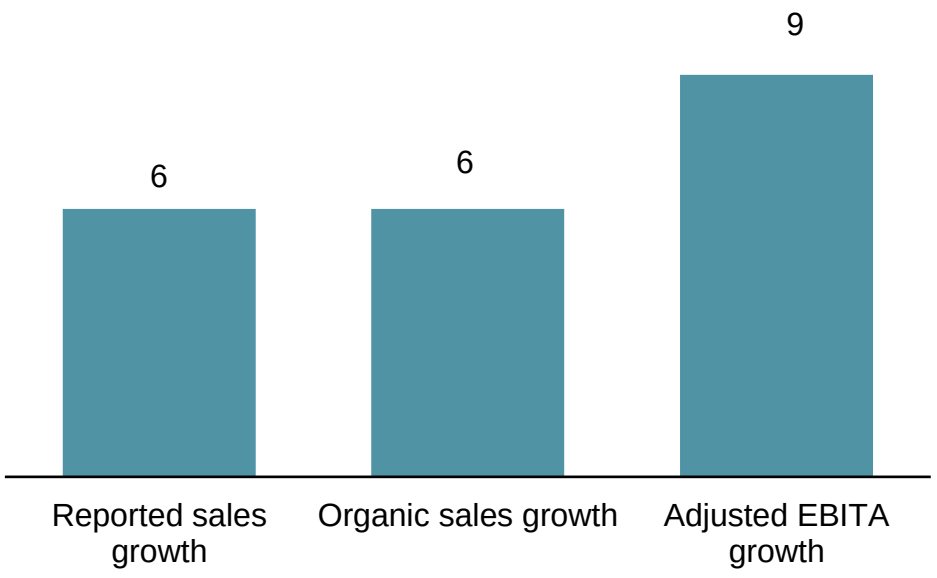
Patricia Industries
SEK 223bn
23% of total assets

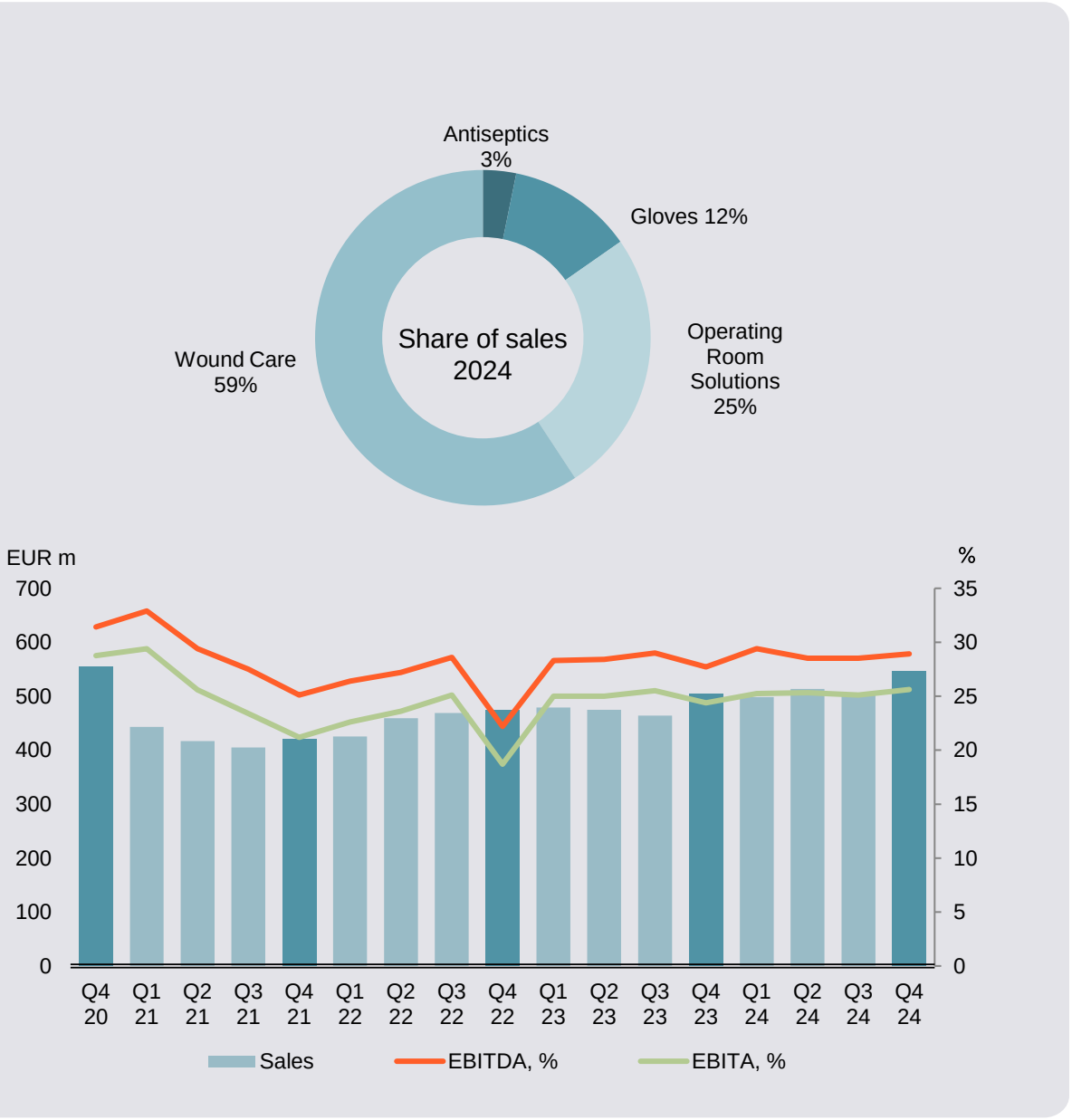
Operating performance – Major subsidiaries

Q4 2024



2024





Group

- Organic sales growth +8 percent in constant currency, driven by all business areas and all major regions
- The EBITA margin improved, driven by sales growth, product mix, positive currency and increased manufacturing output, partly offset by higher logistics costs
- Mölnlycke distributed EUR 300m to Patricia Industries

Wound Care

- Organic sales growth +10 percent in constant currency, Post-op and Prevention segments performed strongly
- USD 8m strategic minority investment in US-based Siren, focusing on innovative prevention of diabetic foot ulcers

Operating Room Solutions

- Organic sales growth +3 percent in constant currency. The Trays category remained the main driver

Gloves

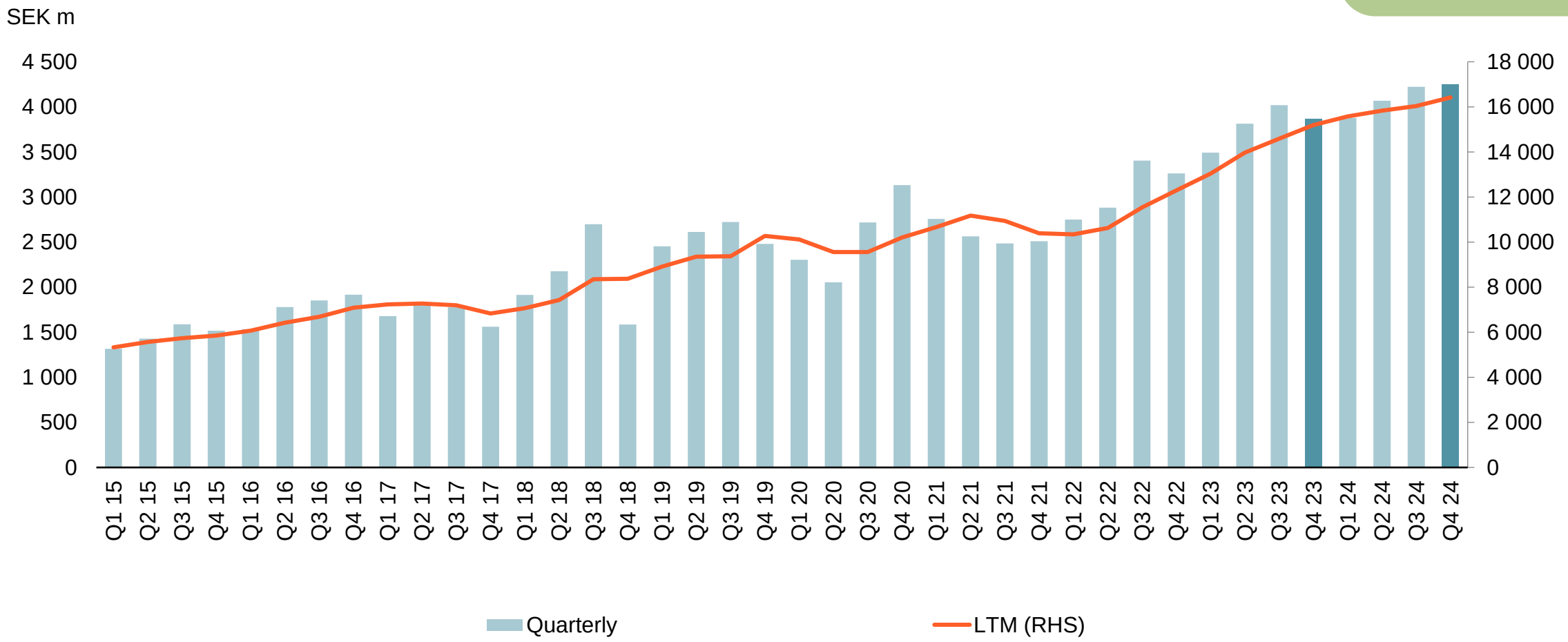
- Organic sales growth +7 percent in constant currency with growth across the major regions, particularly within the Middle East

Antiseptics

- Organic sales growth +22 percent in constant currency, with strong performance in the US

Patricia Industries - EBITDA

LTM
Sales SEK 66.5bn
EBITDA SEK 16.4bn



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 89bn

9% of total assets

Highlights during the quarter

- Total return -5 percent
  - EQT AB total return -11 percent
  - Fund investments 5 percent
- Net cash flow to Investor SEK 0.9bn
  - Drawdowns from Investor SEK 1.0bn
  - Proceeds to Investor SEK 1.9bn
    - SEK 0.3bn from dividend from EQT AB
    - SEK 1.6bn from exit proceeds from the Fund
- Investor committed capital to the EQT Private Capital Asia's BPEA Private Equity Fund IX.

Investments in EQT
SEK 89bn
9% of total assets


Portfolio → People → Performance →

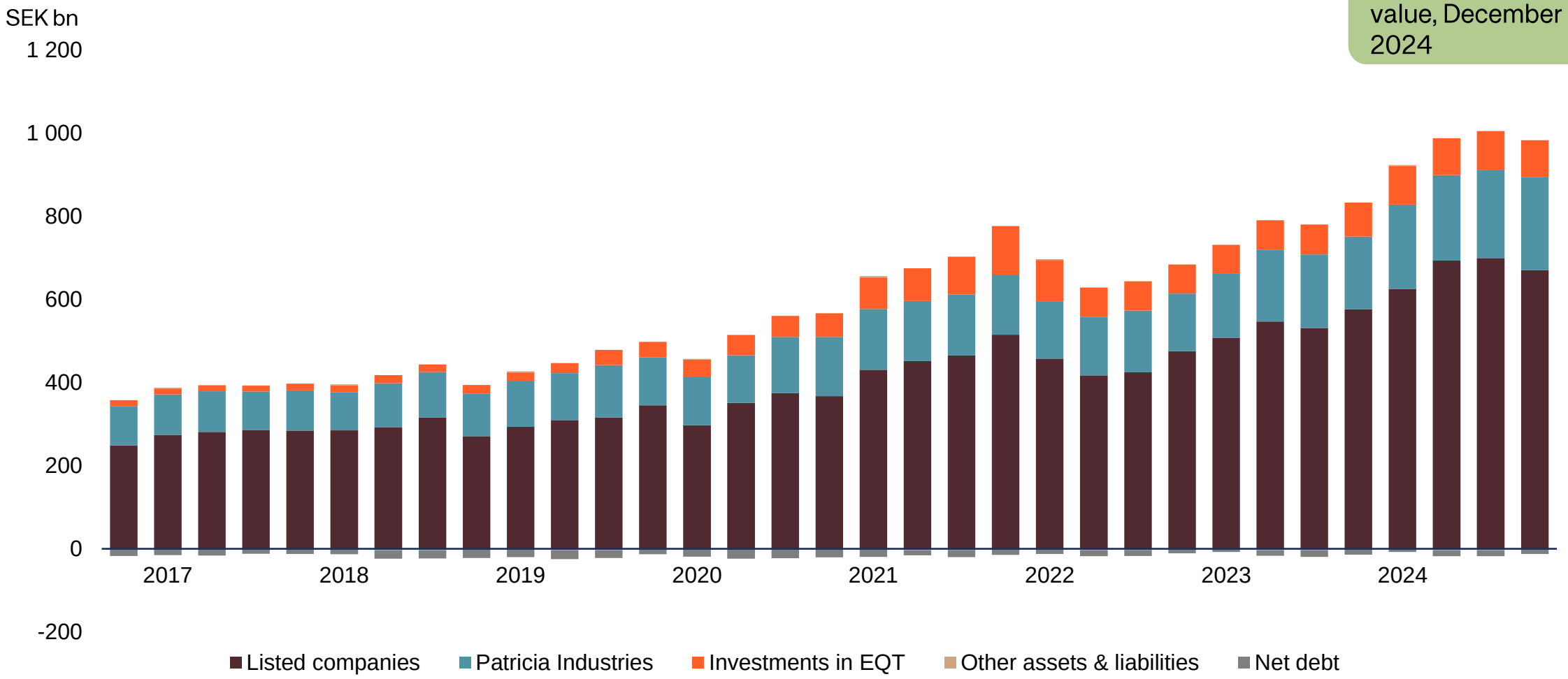
investor

Jenny Ashman Haquinius

Chief Financial Officer

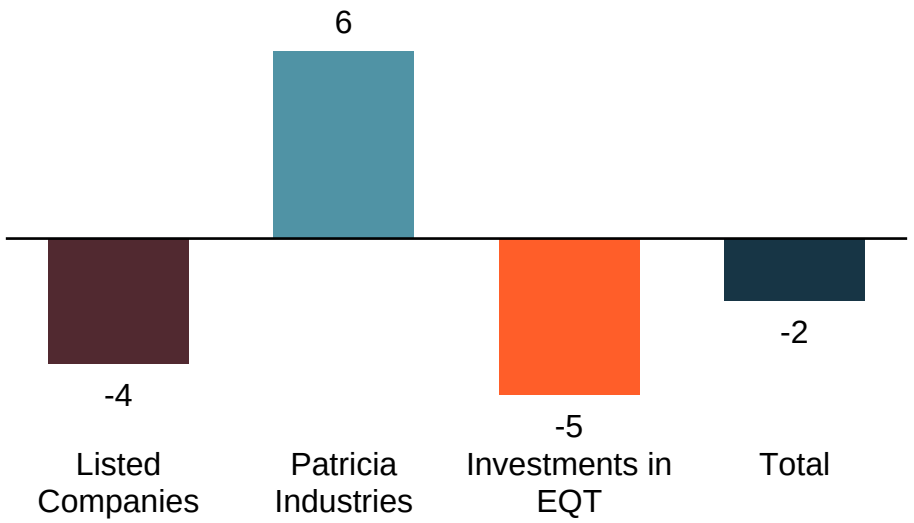
Grow net asset value

SEK 970bn,
adjusted net asset value, December 31, 2024

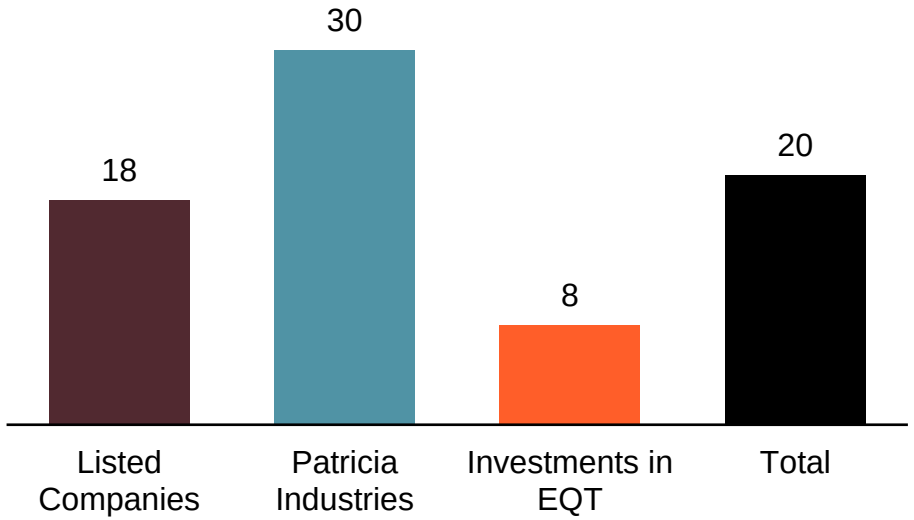


Total return by business area

Q4 2024

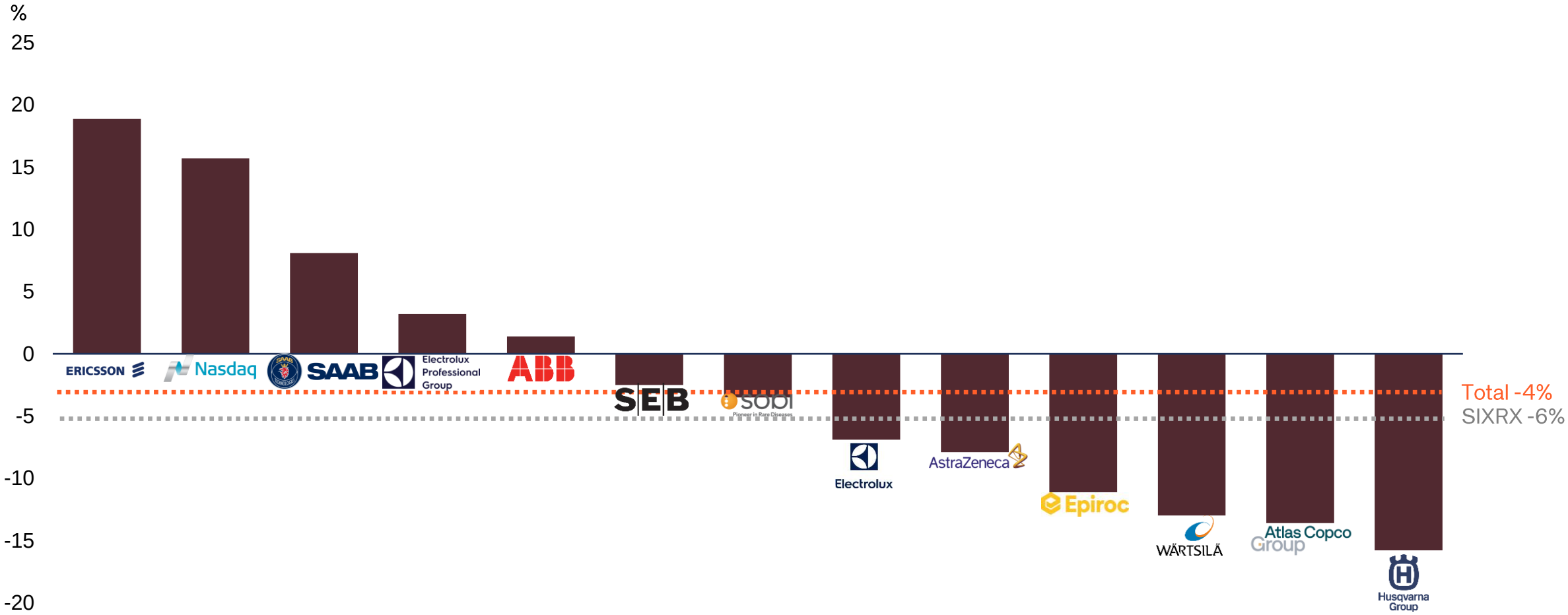


2024



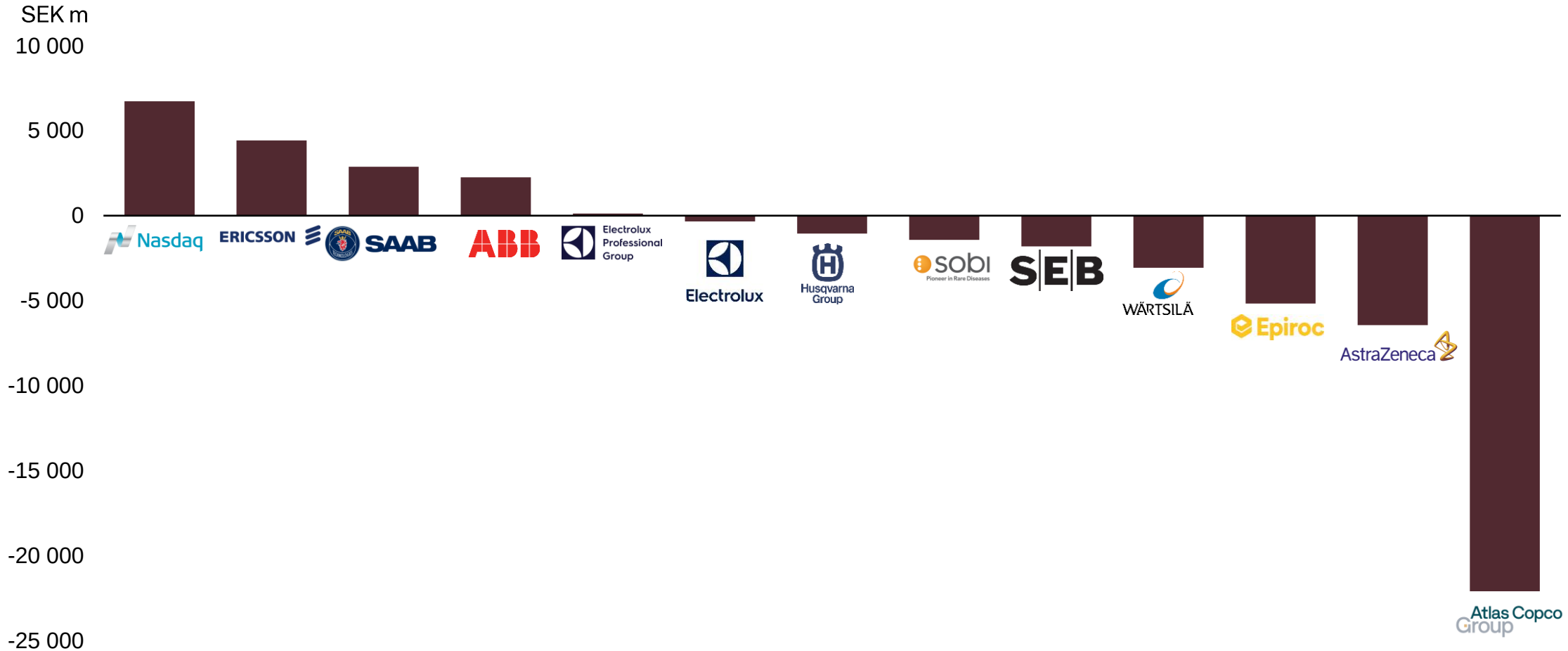
Listed Companies – Total return

Q4 2024



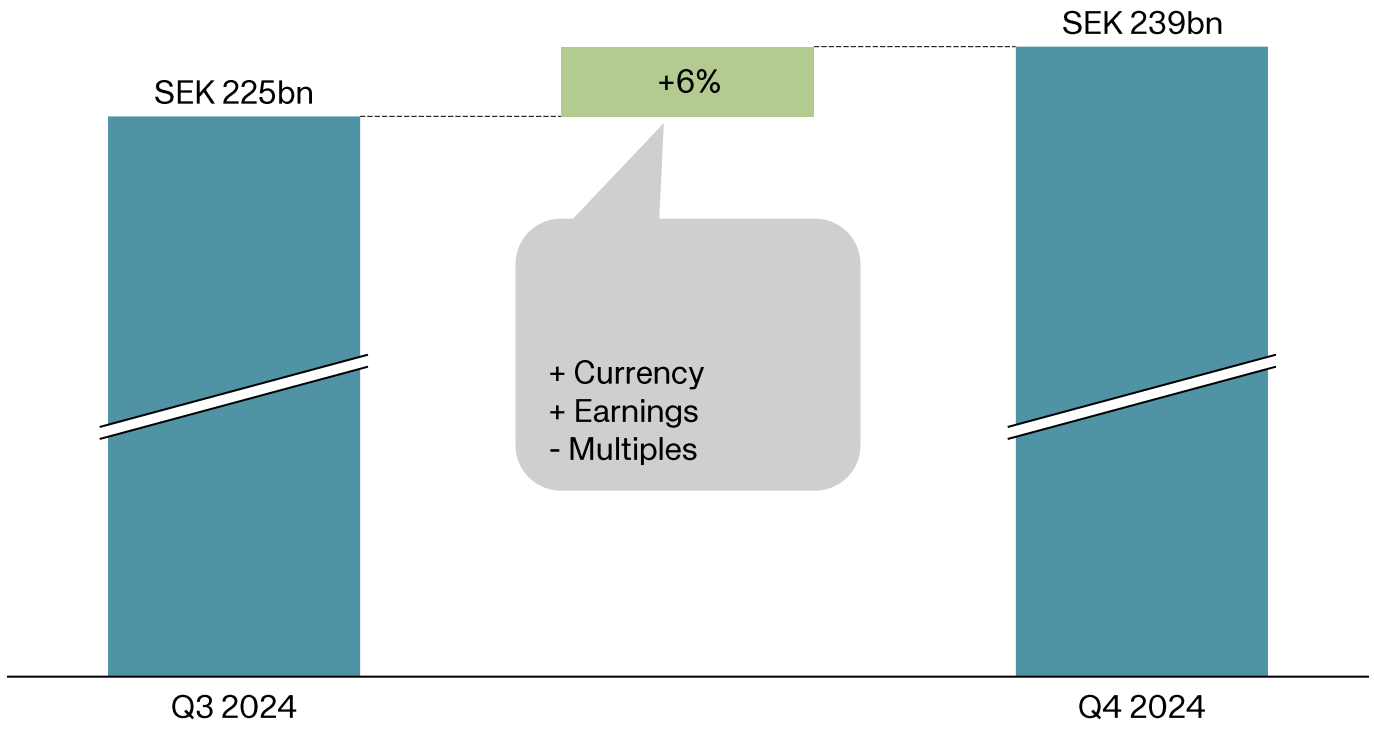
Listed Companies – NAV contribution

Q4 2024



Patricia Industries - Major drivers of estimated market values

Q4 2024



Patricia Industries - Operating performance

	Org. growth, % Q4 2024	EBITA margin, % Q4 2024	EBITA margin, Change pp	Value, SEK bn
Vectura	143[1)]	64.6[2)]	-15.8[2)]	3.7
Laborie	18	31.2	11.8	32.5
Advanced Instruments	9	42.9	0.1	14.8
Mölnlycke	8	25.6	1.2	91.3
piab group	7	25.8	5.9	14.8
permobil	3	18.2	1.9	18.3
sarnova	1	15.0	1.4	23.9
BraunAbility	-15	3.2	-4.6	11.9
Atlas Antibodies	-17	18.9	-7.3	1.3
3	5[3)]	31.4[4)]	1.5	8.5 (40%)

New products contributed significantly to growth

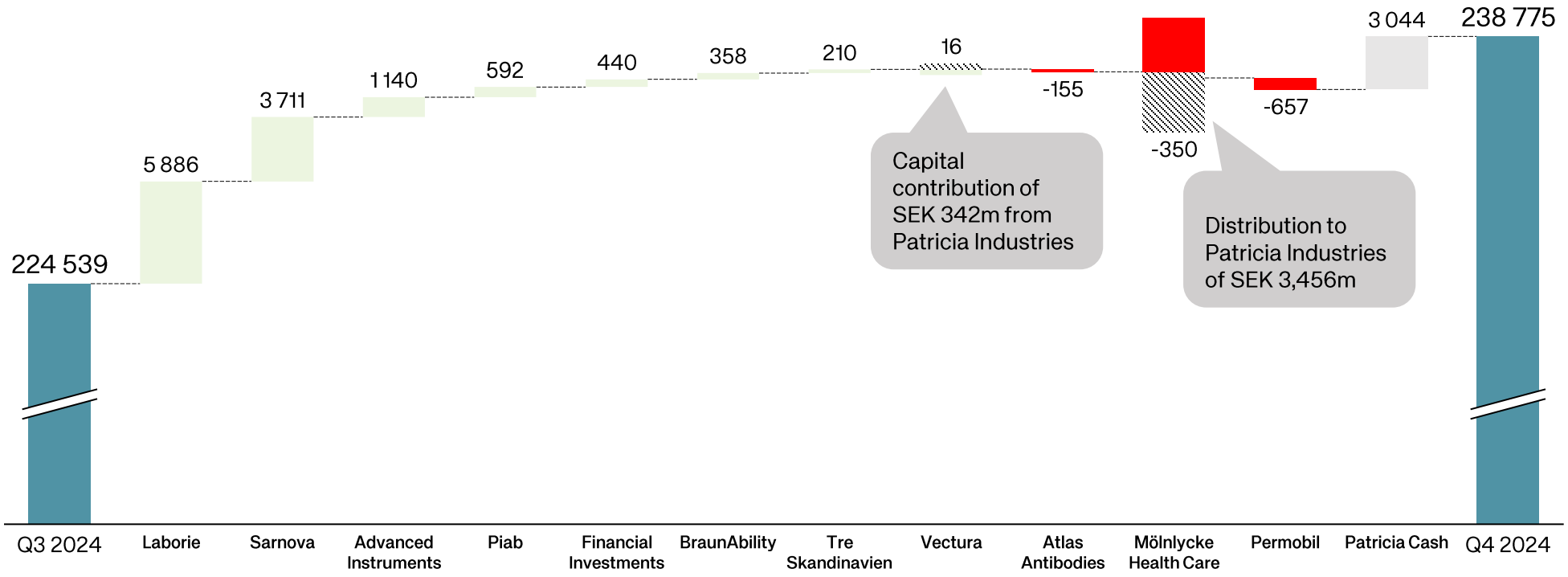
BraunAbility and Atlas Antibodies had a tough ending to the year mainly due to softer demand

Margins held up well driven by operating leverage, offset by continued initiatives to ensure long-term sustainable growth

1) Adjusted for divestment of community services properties
2) Surplus ratio
3) Service revenue
4) EBITDA, % of total sales

Patricia Industries – Change in estimated market values

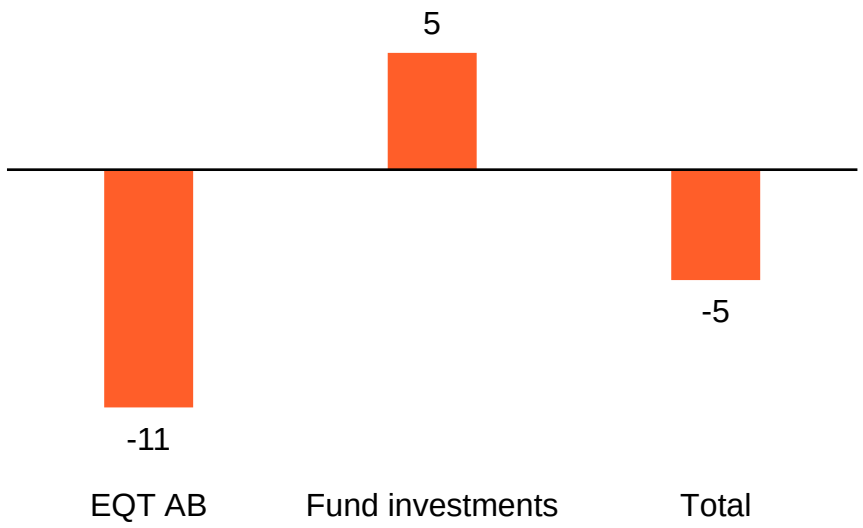
Q4 2024



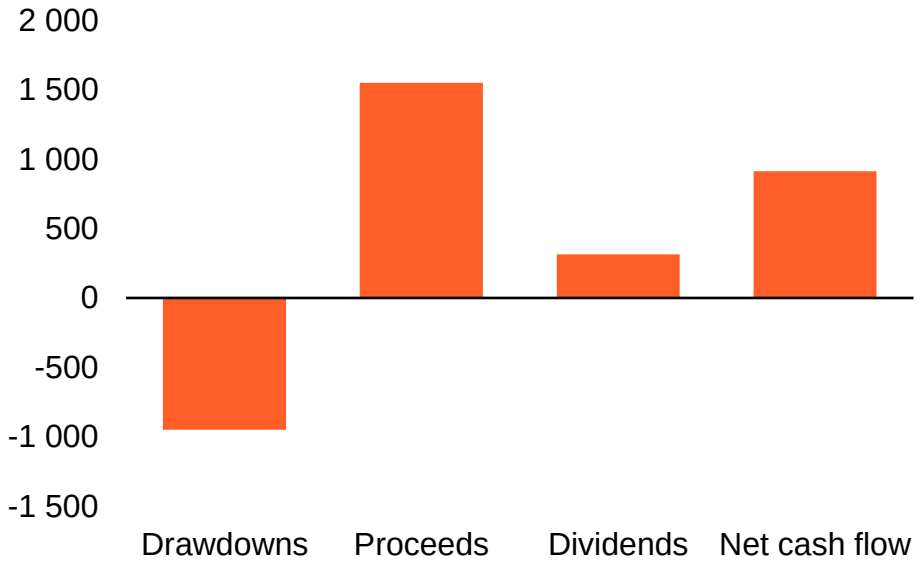
Investments in EQT - Performance

SEK 23.8bn
outstanding commitments, December 31, 2024

Q4 2024, reported value change, %

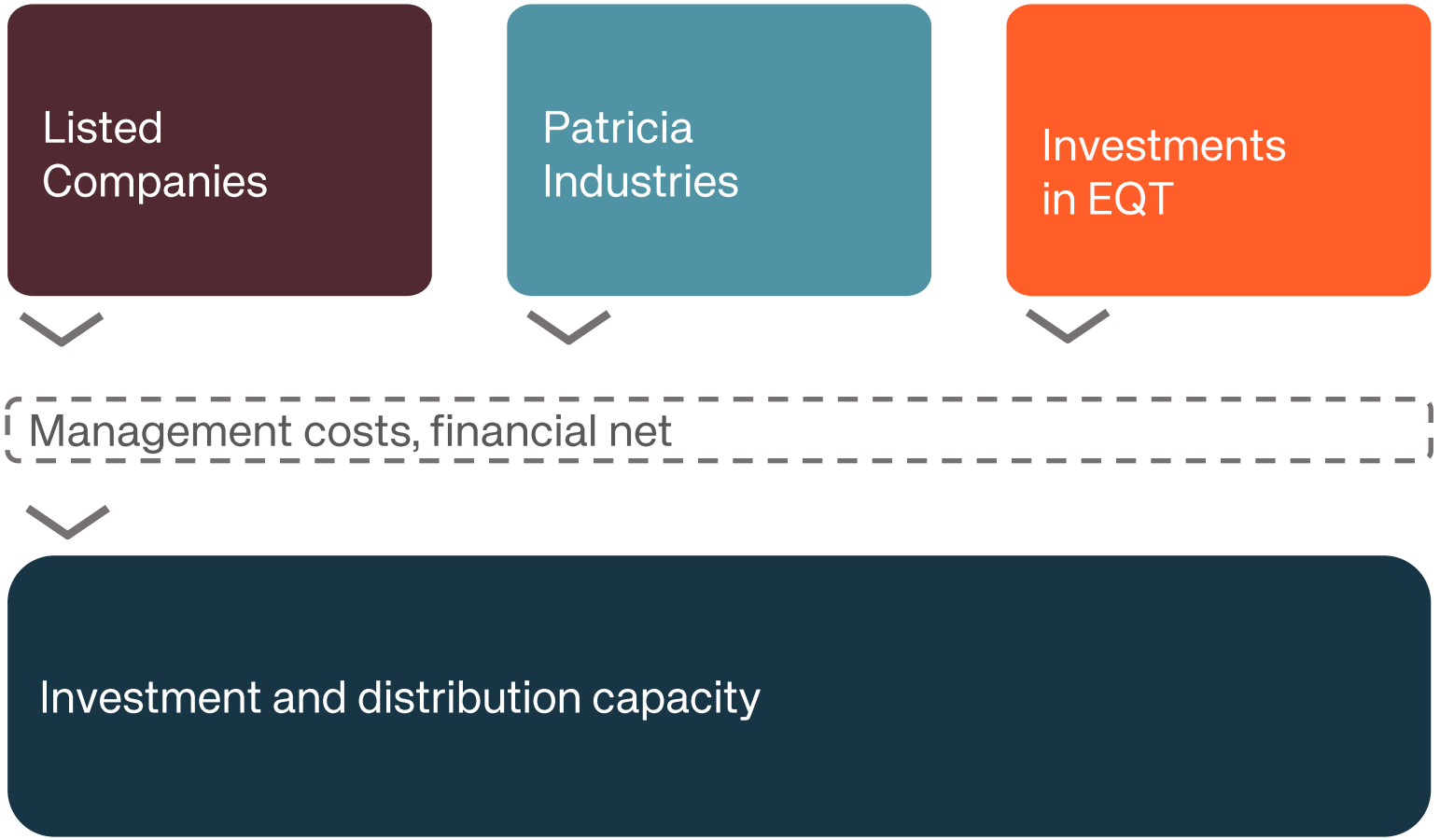


Q4 2024, net cash flow to Investor



Cash flow generation

Cash flow generation supports growth and distribution

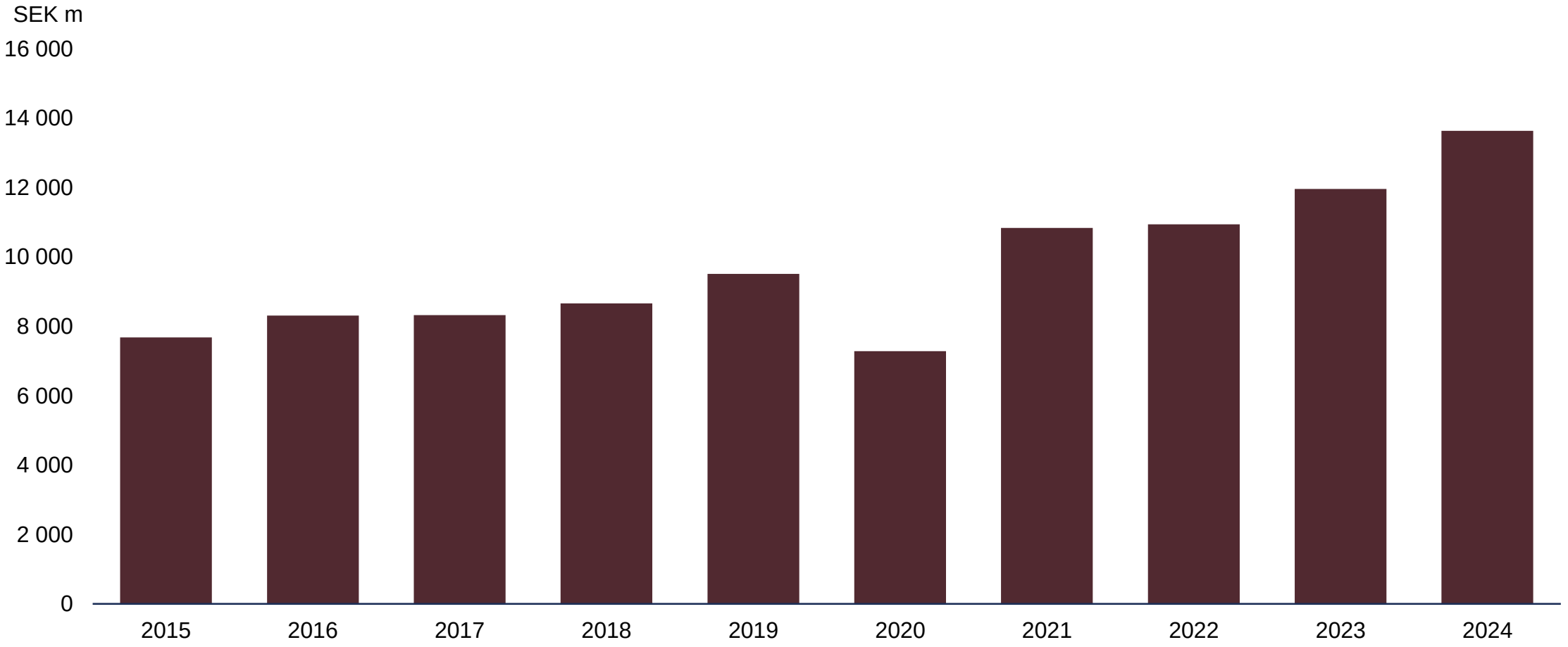


investor

Ordinary dividends received

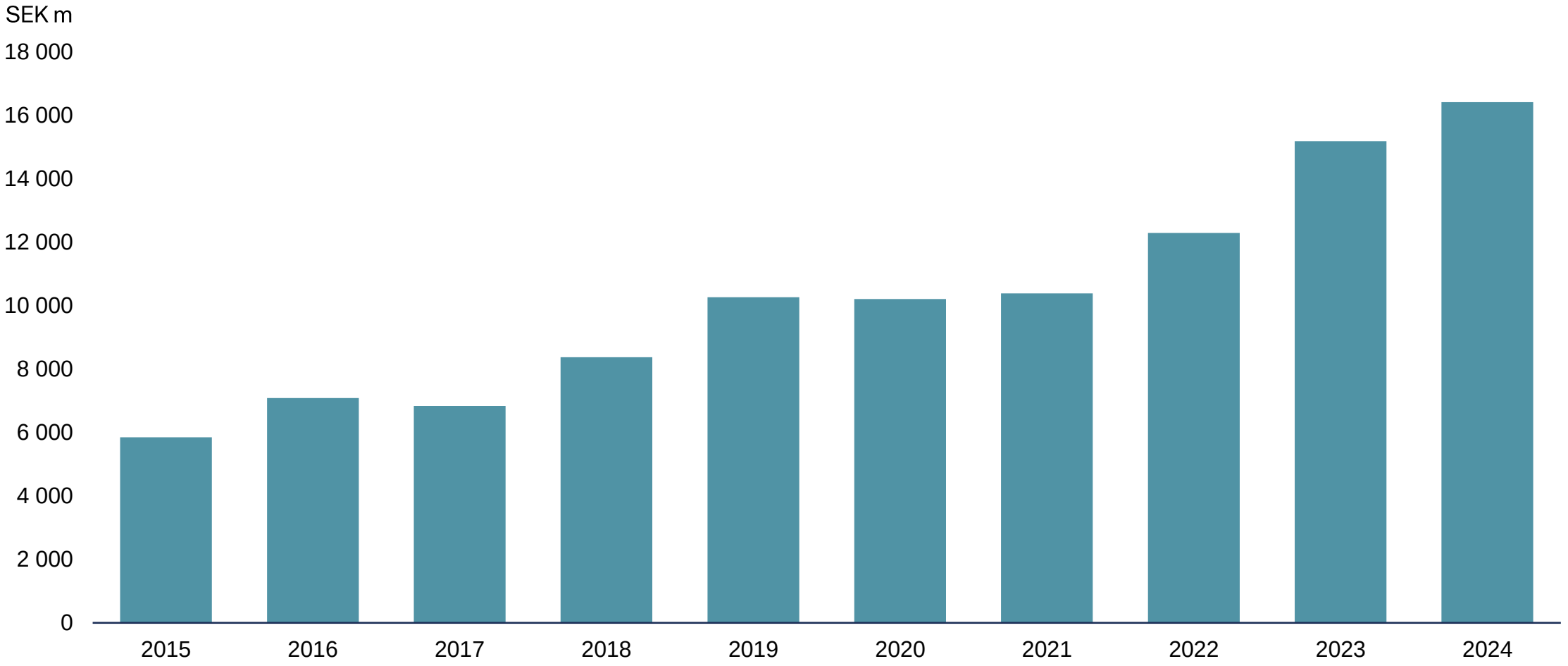
SEK 8bn
received in extra dividends and redemptions

Listed Companies



EBITDA

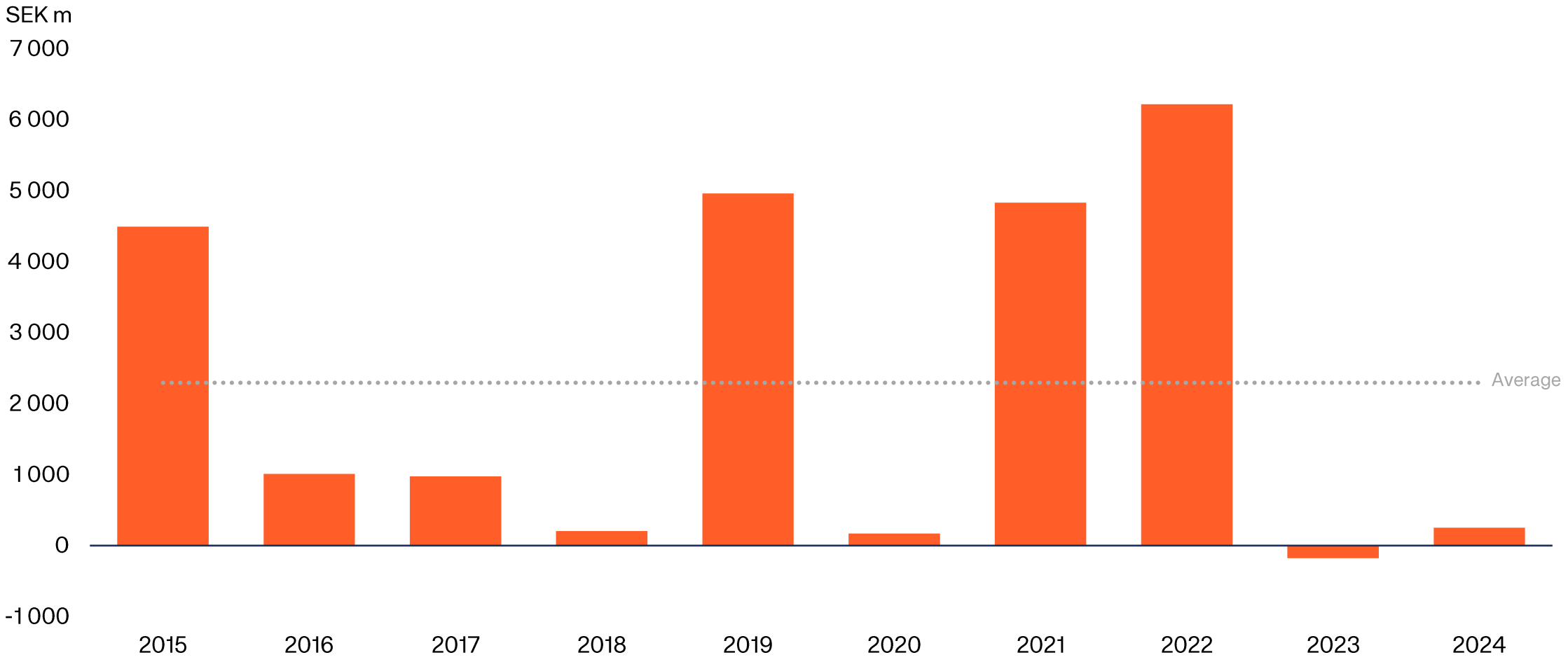
Patricia Industries



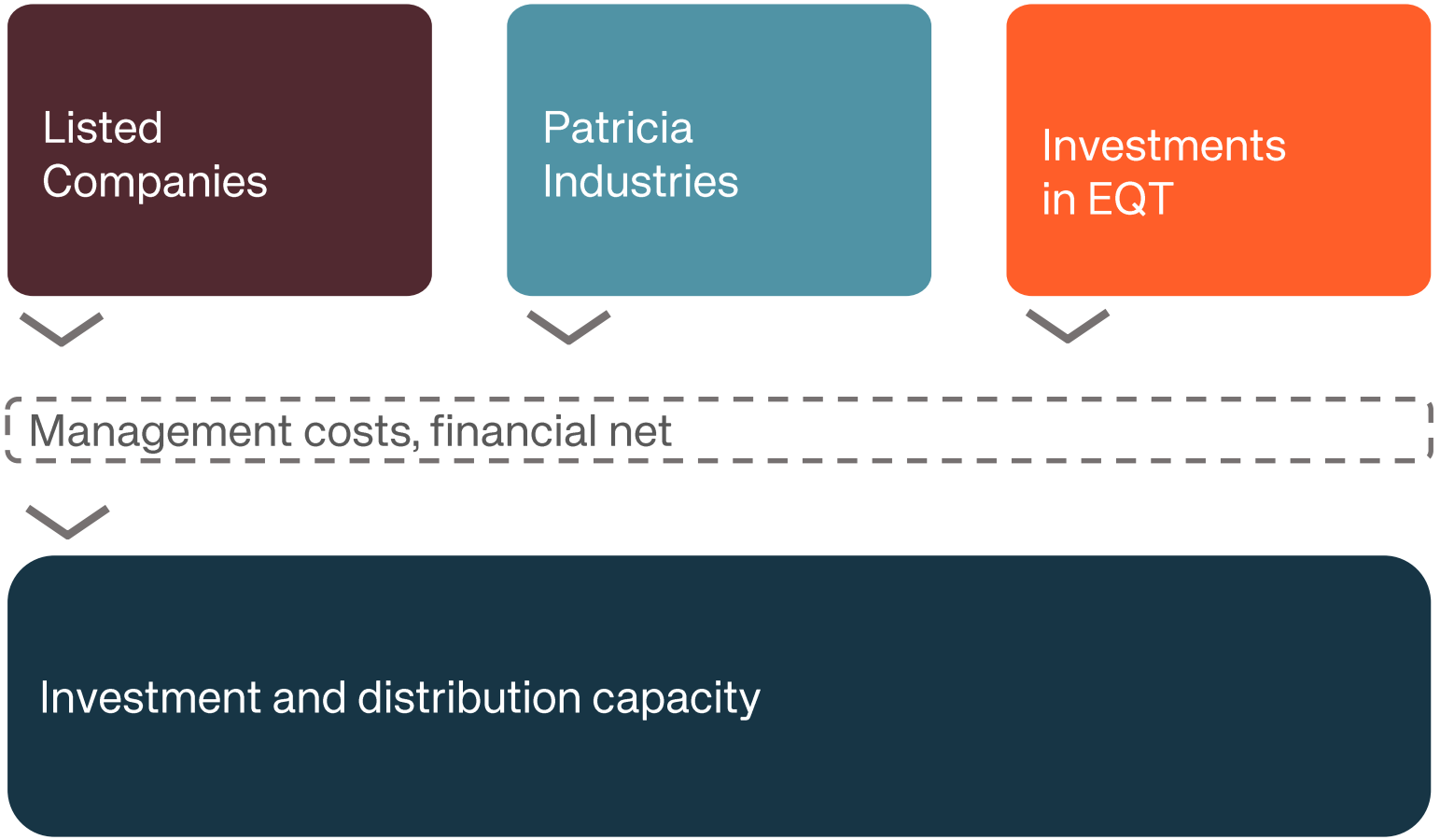
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Net cash flow to Investor

Investments in EQT

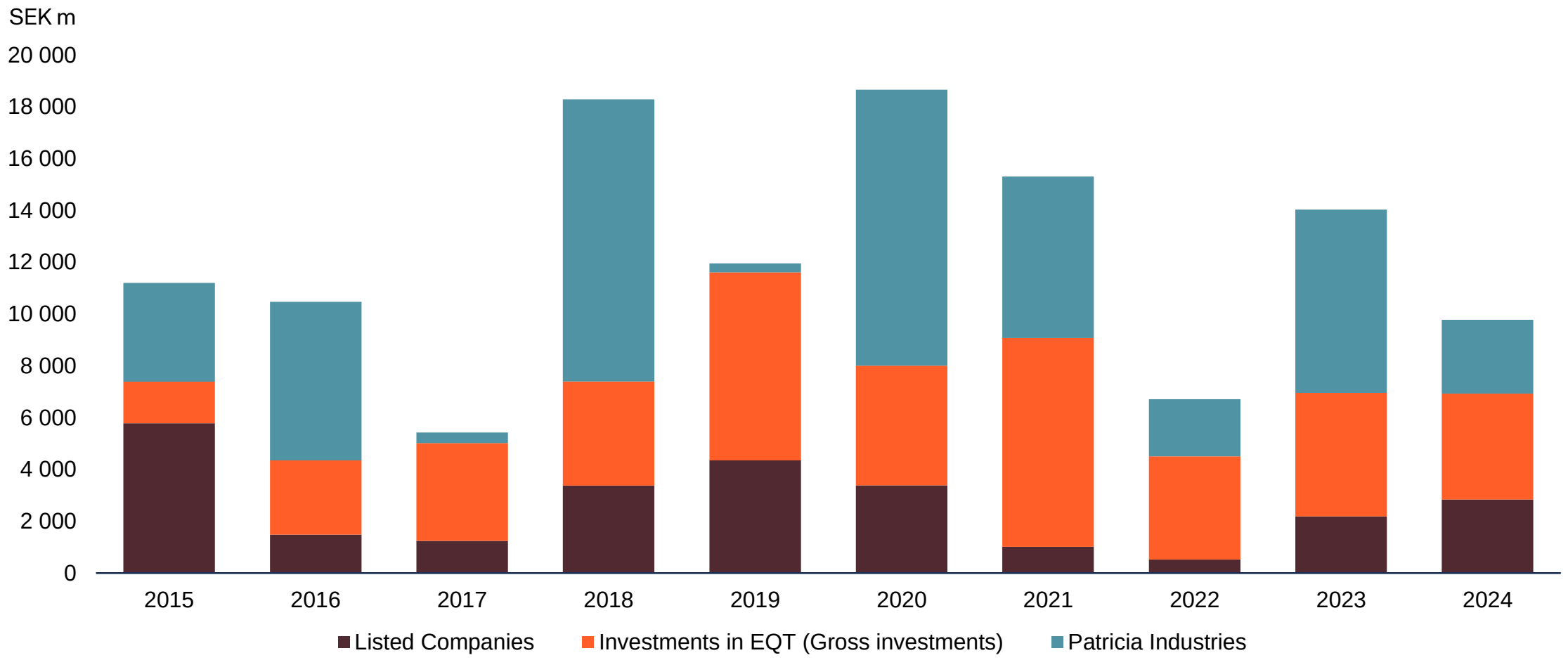


Cash flow generation supports growth and distribution



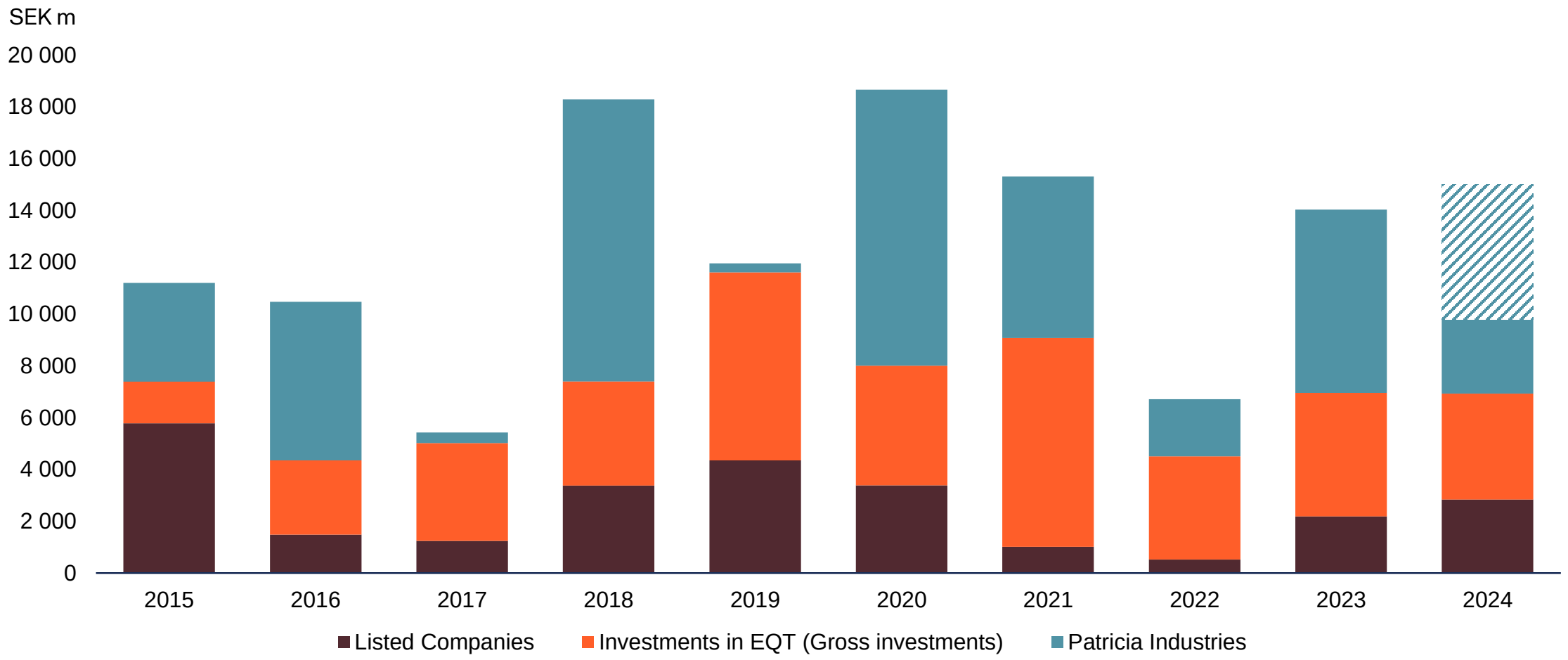
Investment capacity deployed

Investment and distribution capacity



Investment and distribution capacity

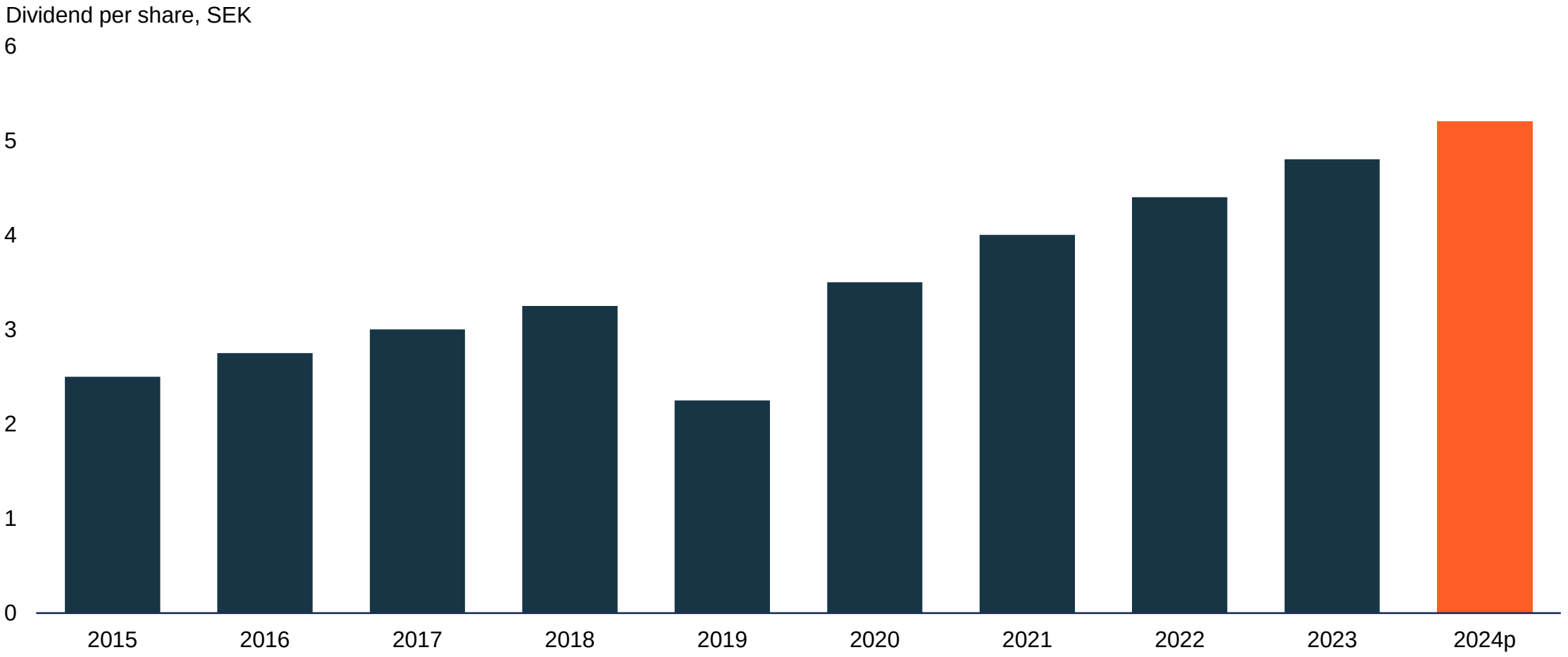
Investment capacity deployed



Pay a steadily rising dividend

9%
average annual growth, 10 years

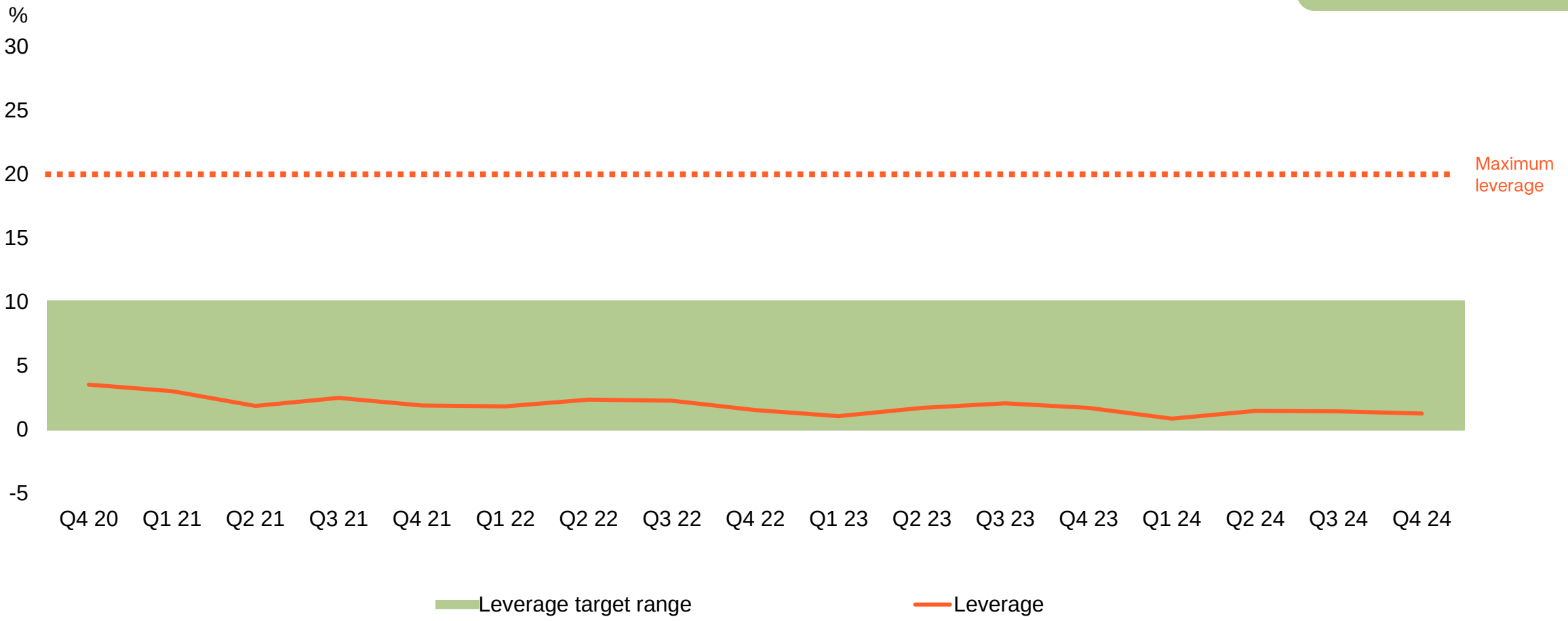
Investment and distribution capacity



Strong balance sheet

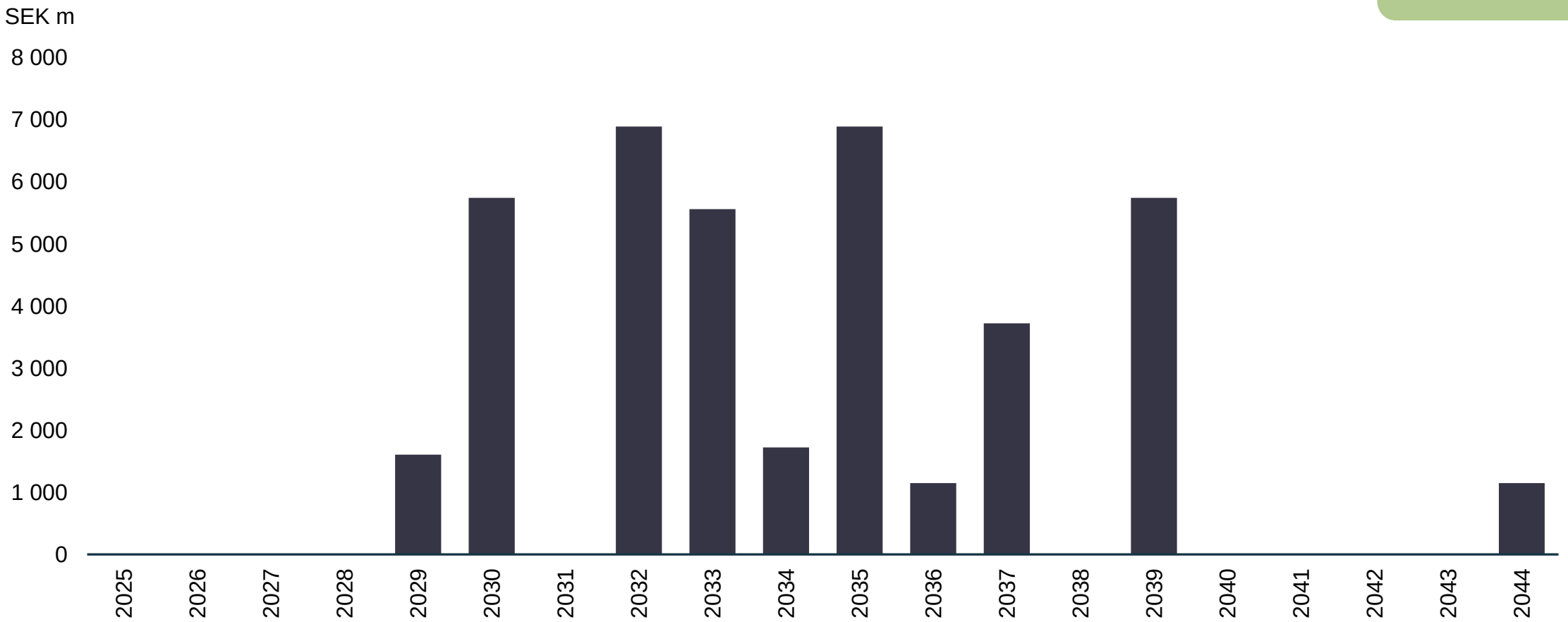
Leverage at the lower end of the target range

1.2% leverage
AA-/Aa3 ratings
S&P/Moody's



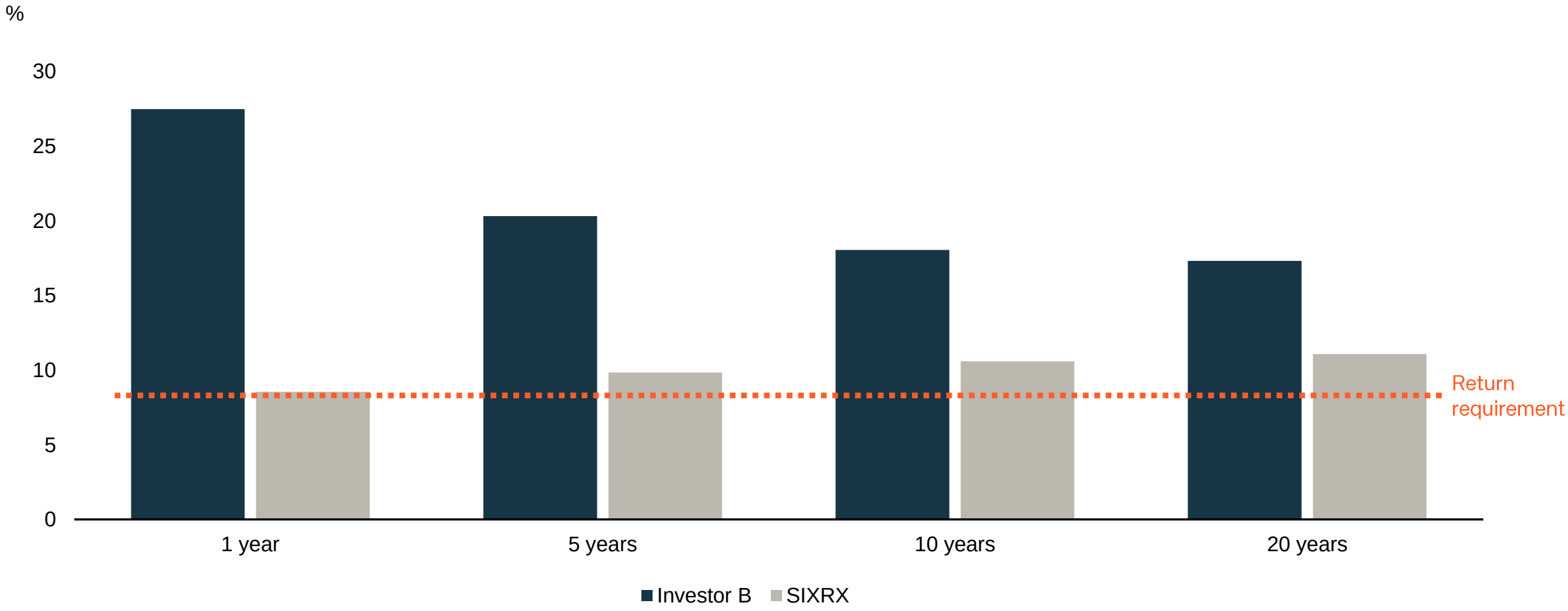
No debt maturities until 2029

9.8 years
Average debt maturity
No maturities until 2029



Average annual total return

December 31, 2024





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

investor

investor

Financial calendar

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

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