







Interim Report
January – June 2018
























Q2 2018
Overview

Adjusted NAV SEK 394 bn., +5 percent including dividend

Listed Core Investments
+4% total return

Patricia Industries
Estimated market values +9% (ex. cash)

EQT
+9% value change (constant currency)

Total Shareholder Return +1%
SIXRX +5%



Q2 2018

The key highlights

Listed Core Investments	Patricia Industries	EQT
Following its successful spin-off from Atlas Copco, Epiroc has become our 12th listed core investment	Mölnlycke EBITA +10% (EUR) New subsidiaries Piab and Sarnova organic sales growth 10% and 8% respectively Major subsidiaries: Organic sales growth +6% EBITA +9% (+18% ex. Laborie)	Value of EQT investments +9% in constant currency High activity with a number of investments and exits during the quarter

Near-term focus on supporting companies' operational performance

Clear strategic direction, cash flow to enable investments and steadily rising dividend

Piab a new subsidiary

High-quality company in attractive niche

- Strong management team and corporate culture
- Critical premium products in an attractive market niche
- Leading market positions, large share of recurring revenue
- High profitability, strong cash flow generation
- Long-term growth potential driven by the trend towards increased automation
- Our broad network and industrial experience will support Piab's growth strategy





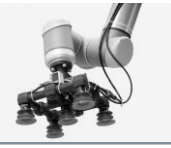
A provider of gripping and moving solutions for automated manufacturing and logistics processes

Piab
Q2 2018

- Organic sales growth +10 percent in constant currency
- EBITA margin 26 percent, impacted by changed product mix and inventory step-up related to recent acquisitions of SAS Automation and Feba Automation
- New line of grippers for collaborative robots launched
- Integration of recent acquisitions continued

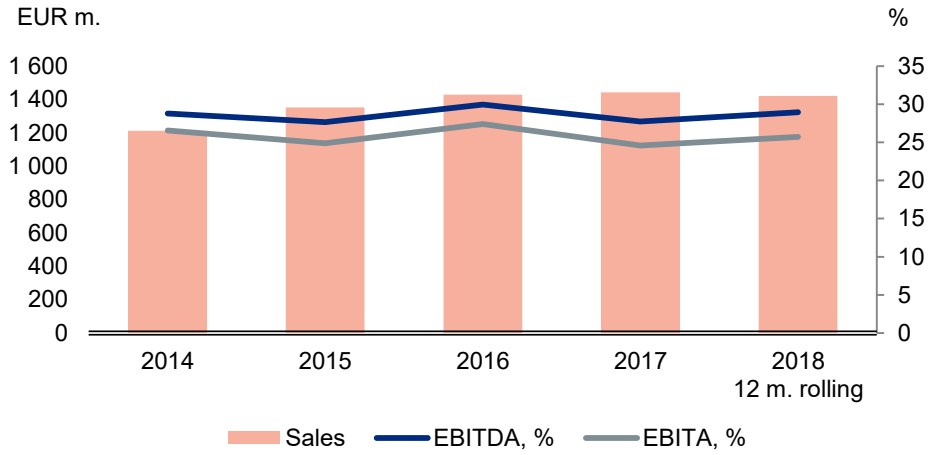


A provider of gripping and moving solutions for automated manufacturing and logistics processes



Mölnlycke
Q2 2018

- Organic sales growth +3 percent in constant currency
- Wound Care grew 4 percent, Surgical 2 percent
- The U.S. grew slightly, Emerging Markets the main growth driver
- The EBITA margin increased, driven by higher gross margin, cost-efficiency measures
- EUR 250 m. distribution to Patricia Industries
- Acquisition of German SastoMed after the end of the quarter

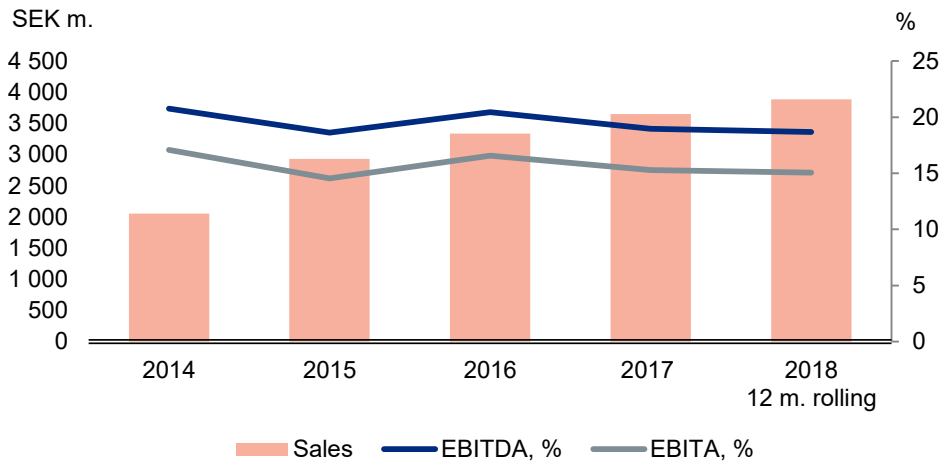


A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions

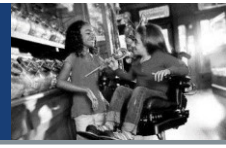


Permobil
Q2 2018

- Bengt Thorsson appointed new CEO, effective September, 2018
- Organic sales growth +5 percent in constant currency
- All business areas and geographies contributed to growth
- The EBITA margin improved, driven by a higher gross margin



A provider of advanced mobility and seating rehab solutions



Sarnova
Q2 2018

- Organic sales growth +8 percent in constant currency
- Strong growth within both Acute Care and Emergency Preparedness
- Profit growth exceeded sales growth
- Continued expansion of Curaplex private label products and pre-assembled custom kits
- Investments in sales force, new products, warehouse optimization and digital online enhancement

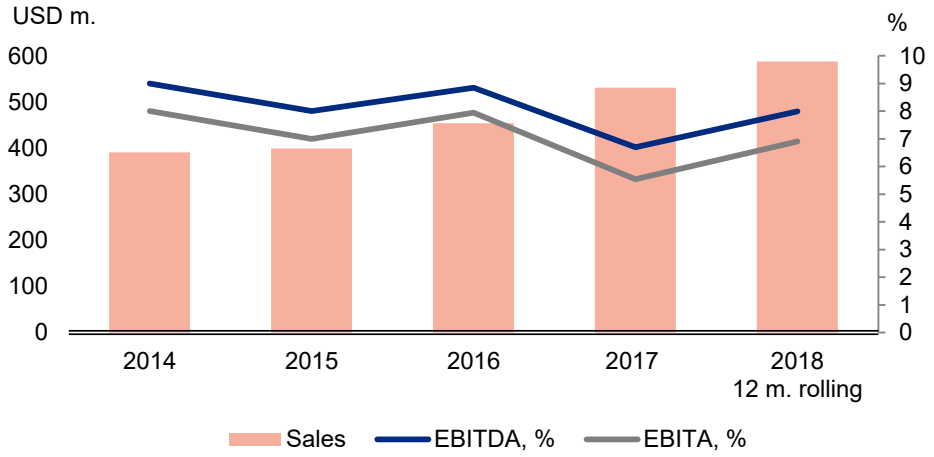


A specialty distributor of healthcare products in the U.S.



BraunAbility
Q2 2018

- Organic sales growth +22 percent in constant currency
- Strong performance in the consumer segment
- Strong EBITA margin improvement, mainly driven by higher sales and operating efficiency

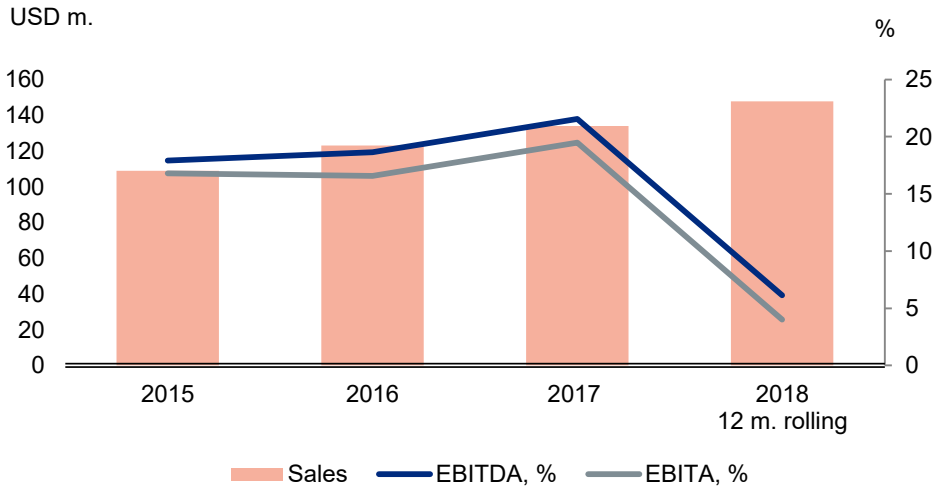


A manufacturer of wheelchair accessible vehicles and wheelchair lifts



Laborie
Q2 2018

- Organic sales growth +11 percent in constant currency
- Growth driven by strong urology business, shipment of products that were delayed during the first quarter
- Profitability impacted by significant restructuring expenses and expenses related to EV USD 215 m. acquisition of Cogentix Medical

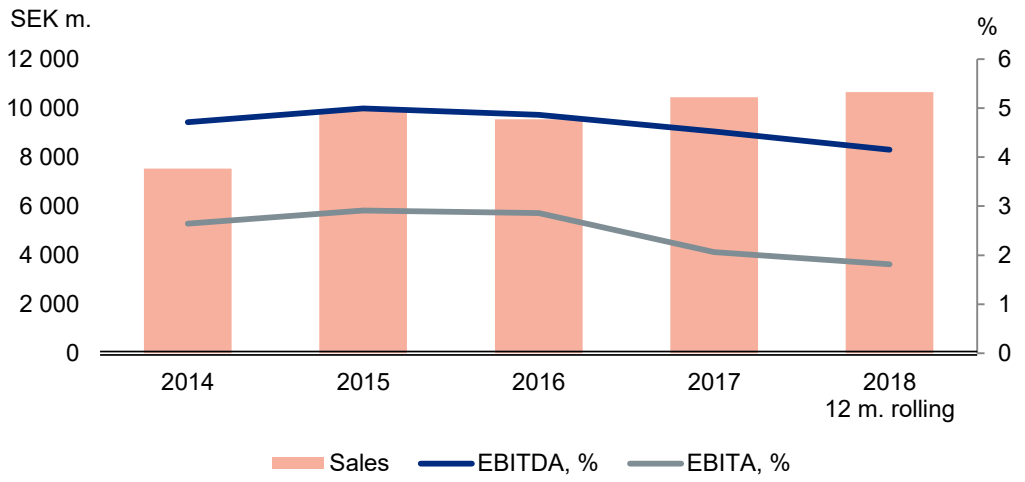


A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal (GI) disorders



Aleris
Q2 2018

- Organic sales growth +3 percent in constant currency
- Profitability improved in Care, slightly lower in Healthcare
- New contracts within Stockholm radiology at lower prices in effect during the first quarter 2019
- Continued focus on operational improvement and restructuring initiatives to sustainably improve performance

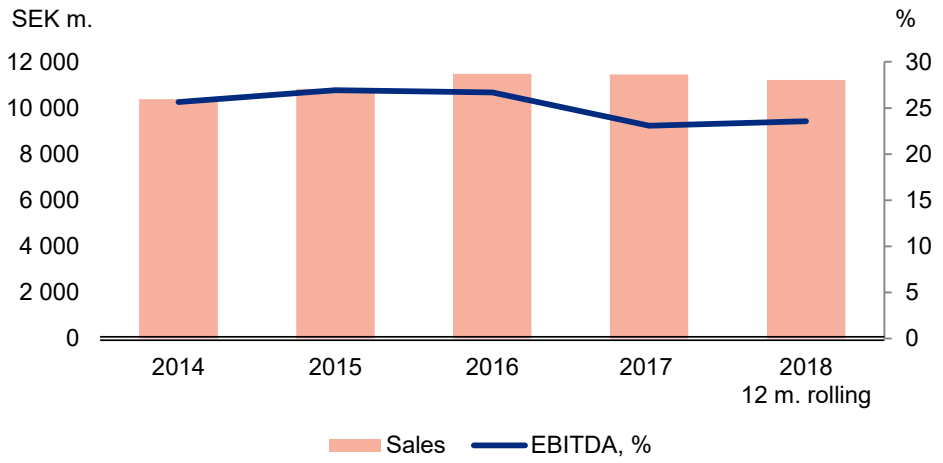


A provider of healthcare and care services in Scandinavia



3 Scandinavia
Q2 2018

- Subscription base +32,000 driven by Hallon and Oister
- Service revenue declined by 2 percent, reflecting lower revenue per subscriber, mainly due to Danish VAT ruling
- EBITDA improved slightly, but adjusting for IFRS 15, EBITDA declined by 8 percent, partly driven by Danish VAT ruling



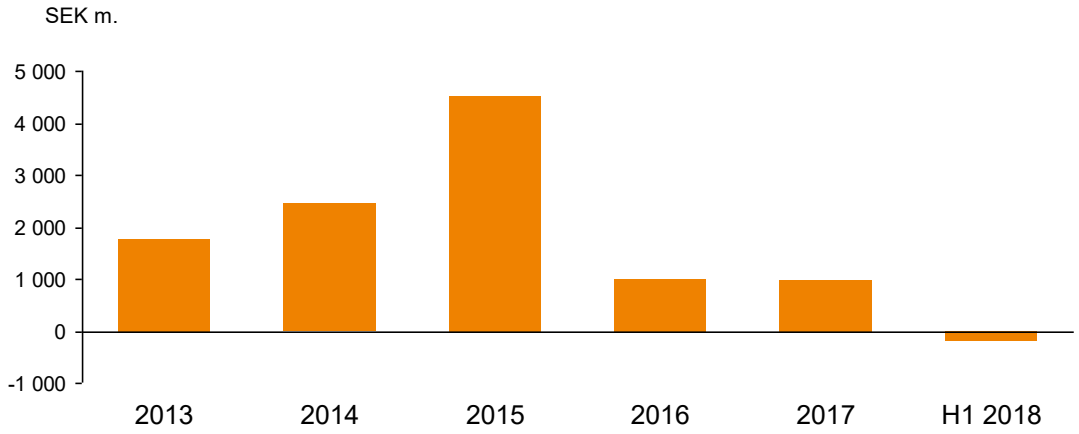
A provider of mobile voice and broadband services in Sweden and Denmark



EQT
Q2 2018

- +9 percent value change in constant currency
- Net cash flow to Investor amounted to SEK -705 m.
- SEK 19.4 bn. value of our EQT investments

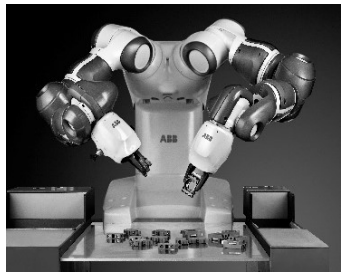
Net cash flow to Investor



Strategic priorities going forward

LISTED CORE INVESTMENTS	> More companies to become best-in-class > Gradually strengthen ownership in selected holdings
PATRICIA INDUSTRIES a part of Investor AB	> Continued profitable growth in the existing companies > New platforms in the Nordics and North America
EQT	> Continue to invest selectively in EQT funds
CORPORATE FUNCTIONS	> High quality > Efficiency

- Pay a steadily rising dividend
- Generate an attractive total shareholder return









Interim Report January – June 2018

Financials, Helena Saxon, CFO

July 17, 2018

















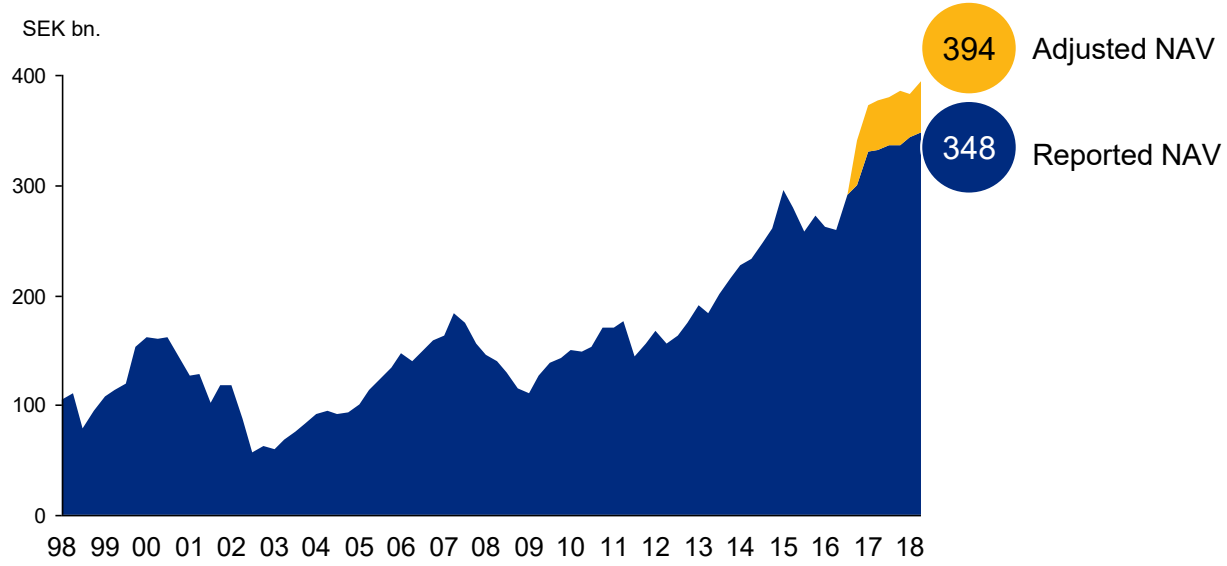






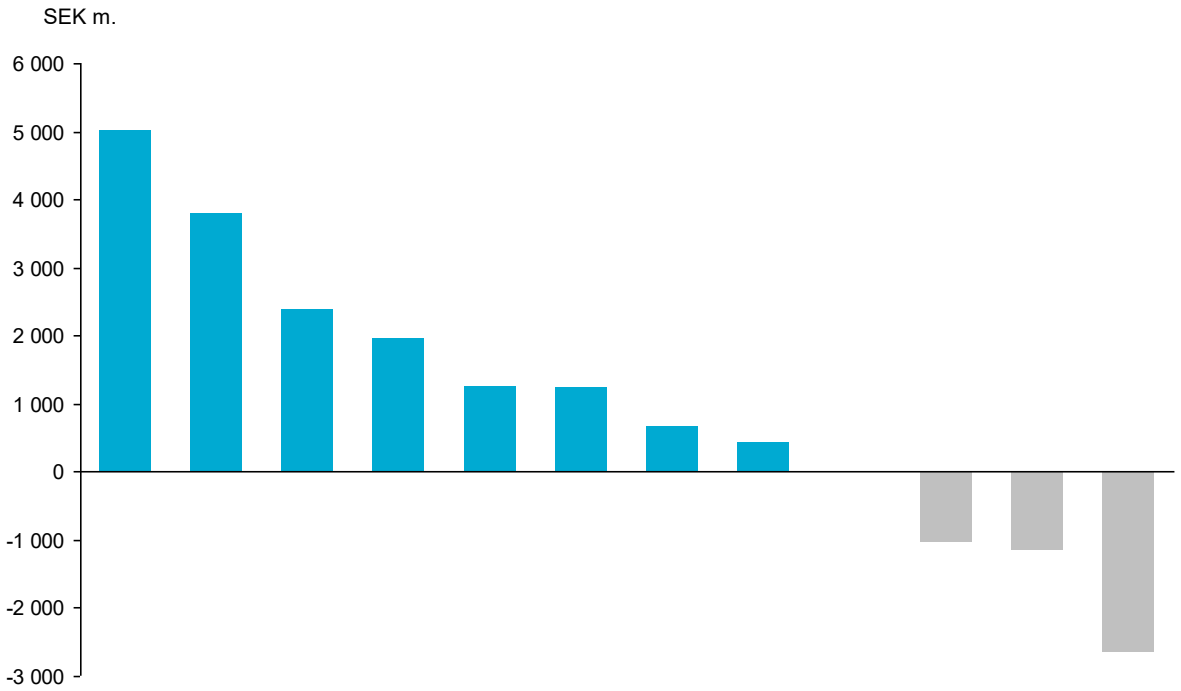
Financial highlights
Q2 2018

- Based on estimated market values of Patricia Industries, adjusted Net Asset Value amounted to SEK 394 bn., an increase by 5 percent adjusted for dividend



Listed Core Investments
Q2 2018

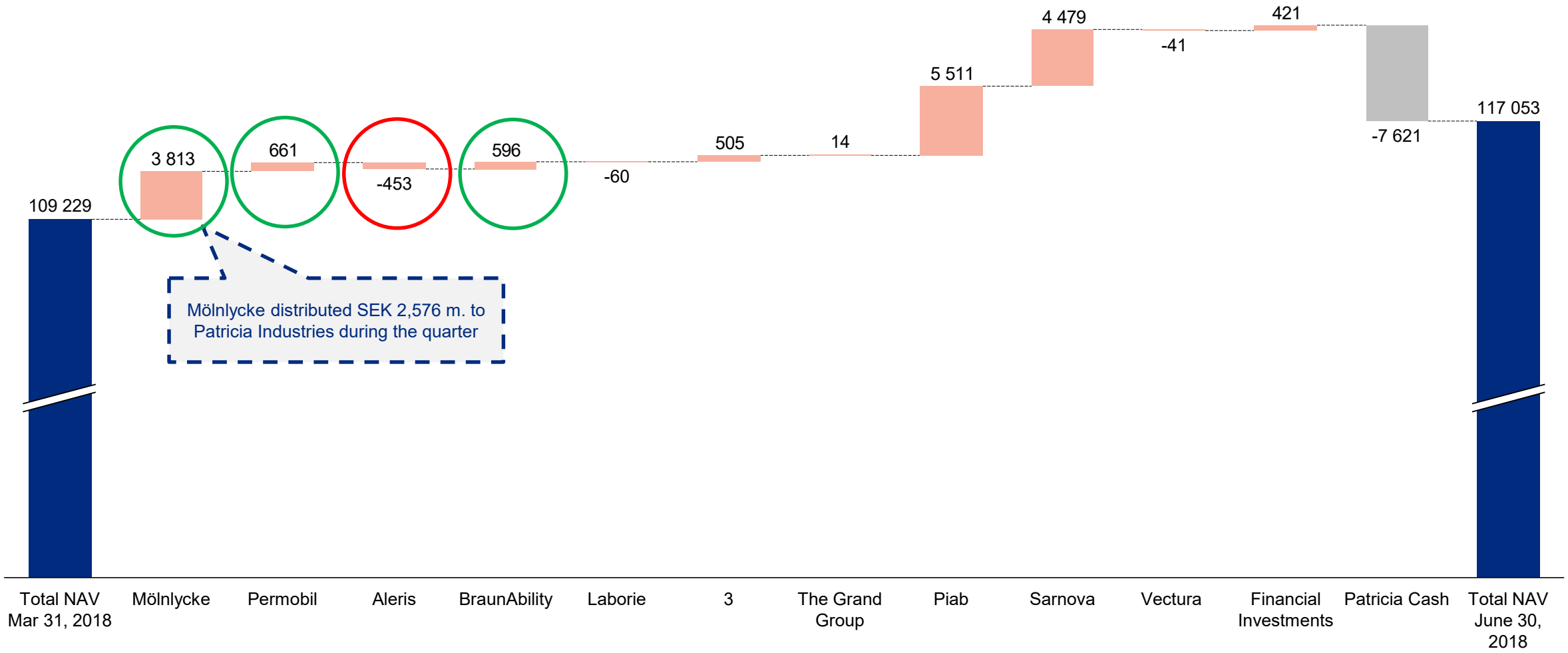
- SEK 292 bn., 70% of total adjusted assets
- Total Contribution to NAV SEK 12 bn.
- TSR was 4.2% vs. SIXRX 4.6%
- June 18, first day of trading of Epiroc



	Sobi	Ericsson	Astra Zeneca	Nasdaq	ABB	Atlas Copco	Epiroc	Husqvarna	Saab	Wärtsilä	SEB	Electrolux
TSR %	*31*	*30*	*8*	*14*	*3*	*2*	*4*	*6*	*0*	*-5*	*-3*	*-21*

Patricia Industries

Estimated market value development Q2 2018 vs Q1 2018

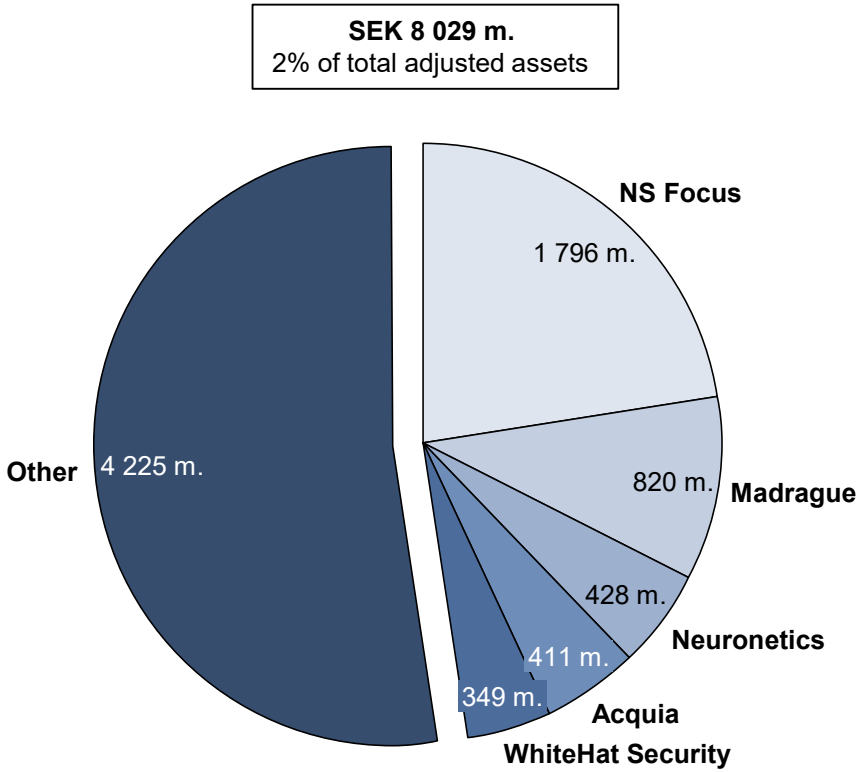


Major drivers of estimated market value Q2 2018

Company	Est. market value change Q2 2018 vs. Q1 2018	Comment
Mölnlycke®	SEK +6.4 bn.	Higher multiples and profit, cash flow and currency also impacted positively
permobil	SEK +0.7 bn.	Higher profit and multiple expansion
BraunAbility	SEK +0.6 bn.	Significantly higher profit and strong cash flow, currency impacted positively, multiples contracted
Aleris	SEK -0.5 bn.	Multiples impacted negatively, profits slightly lower

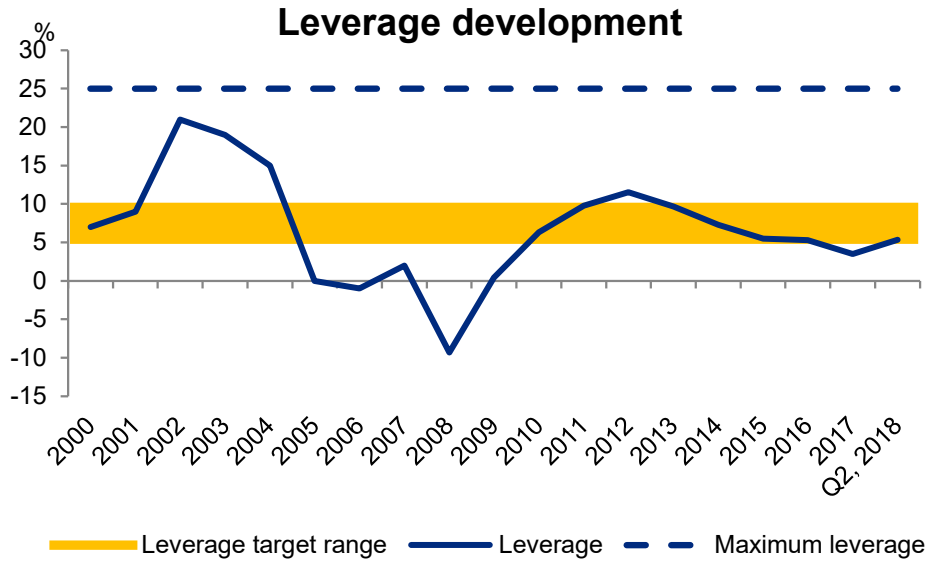
Financial Investments
Q2 2018

- Value increase 6%, supported by currency
- Strategic intent to gradually reduce the portfolio remains



Leverage development

- Leverage 5.3% (3.5%) as of June 30, 2018
- Net debt amounted to SEK 19.6 bn.
- Gross cash amounted to SEK 12.7 bn.
- Average maturity of the debt portfolio 9.3 years



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

Financial calendar & Contact details

Event	Date
Interim Management Statement, January – September 2018	October 17, 2018
Year-End report, January – December 2018	January 24, 2019
Interim Management Statement, January – March 2019	April 24, 2019
Interim Report, January – June 2019	July 17, 2019

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