







Interim Management Statement
January – September 2018























investor

Q3 2018
Overview

Adjusted NAV SEK 421 bn., +7 percent

Listed Core Investments
+9% total return

Patricia Industries
Estimated market values +2% (ex. cash)

EQT
-2% value change (constant currency)

Total Shareholder Return +13%
SIXRX +7%





Listed Core Investments

Important activities within the companies

SAAB	U.S. Air Force USD 9.2 bn. order to Boeing for T-X training aircraft, Saab risk-sharing partner
Atlas Copco	Acquisition of Brooks Automation's cryogenic business strengthens offer within Vacuum
ERICSSON	Awarded important 5G order
Husqvarna Group	Increased focus on core brands, decisive action to resolve Consumer Brands
Nasdaq	Bid for fin-tech Cinnober, strengthens position as leading market infrastructure provider
WÄRTSILÄ	Reorganizing operations to more efficiently serve its two end markets, energy and marine

Patricia Industries

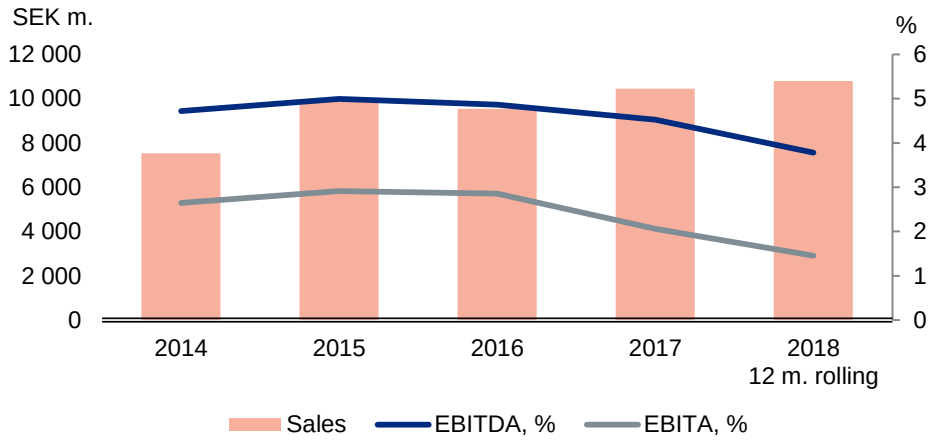
Highlights during the quarter

- Major subsidiaries (Piab and Sarnova pro forma): +14% reported sales growth, 3% organic in constant currency
- Reported EBITA +13%
- Mölnlycke organic sales growth +2%, Wound Care grew by 4%
- Good growth in new subsidiaries Piab and Sarnova
- Laborie's profitability returning to more normal levels
- Improved margins in Aleris Care, lower in Healthcare, actions to improve operations taken



Aleris
Q3 2018

- Organic sales growth +1 percent in constant currency
- Profitability improved in Care, declined in Healthcare
- Focusing of offering in Healthcare Stockholm as part of ongoing restructuring initiatives



A provider of healthcare and care services in Scandinavia



Aleris divests Care

- Aleris Care has developed into a high-quality care services provider with high user satisfaction
- Strategic review to specialize and decentralize operations
- Clear focus on two segments – Care and Healthcare
- New good home for Care to gain scale and develop further
- Divestiture strengthens Aleris' balance sheet and enables stronger focus on Healthcare services

Aleris divests Aleris Care

Aleris Care
(12 m. roll. Sep. 30, 2018)

Sales: SEK 5,081 m.
EBITDA: SEK 163 m.
EBITA: SEK 127 m.

~6,000 employees

Aleris Healthcare
(12 m. roll. Sep. 30, 2018)

Sales: SEK 5,712 m.
EBITDA: SEK 245 m.
EBITA: SEK 29 m.

~5,000 employees

- Reported profits significantly impacted by restructuring costs in both segments
- Transaction expected to close during second quarter 2019 at the latest
- Aleris plans to reduce net debt by SEK 2,650 m. upon closing

Strong position in Scandinavian healthcare services

Key priorities

Successfully close the transaction

Continue to enhance quality, service and efficiency

Restructure Healthcare Sweden

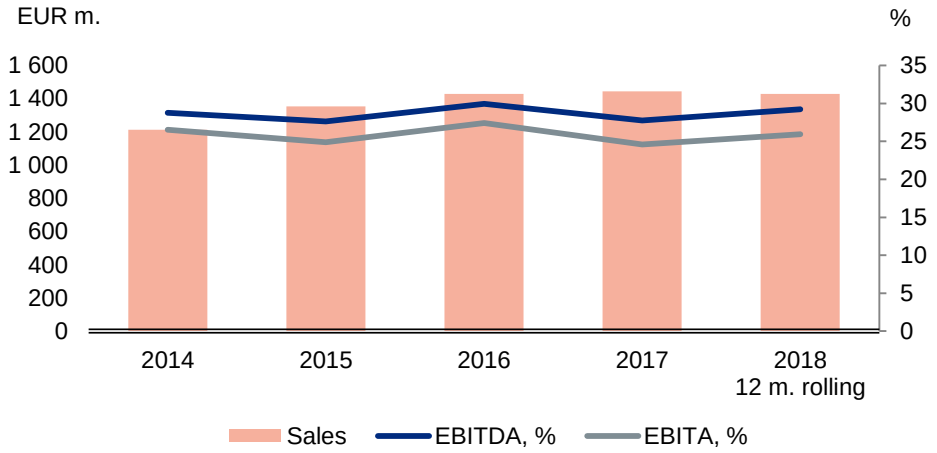
Develop digital platform Doktor24

Adapt and manage new radiology contract in Stockholm



Mölnlycke
Q3 2018

- Organic sales growth +2 percent in constant currency
- Wound Care grew 4 percent, Surgical flat
- Emerging Markets, parts of Europe key growth drivers, the U.S. flat
- Underlying profitability unchanged
- Roll-out of Mepilex® Border Flex continues, launched in the U.S. and UK in the quarter. Initial market response positive

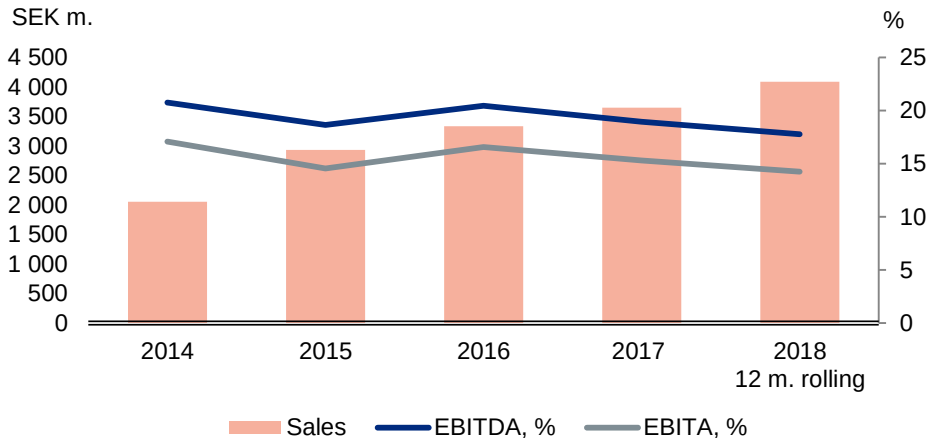


A provider of advanced products for treatment and prevention of wounds and single-use surgical solutions



Permobil
Q3 2018

- Organic sales growth +1 percent in constant currency
- No major difference in growth between business areas and regions
- The EBITA margin declined, explained by increasing operating costs, costs relating to CEO transition, and an asset disposal loss
- Activities ongoing to address operating expenses

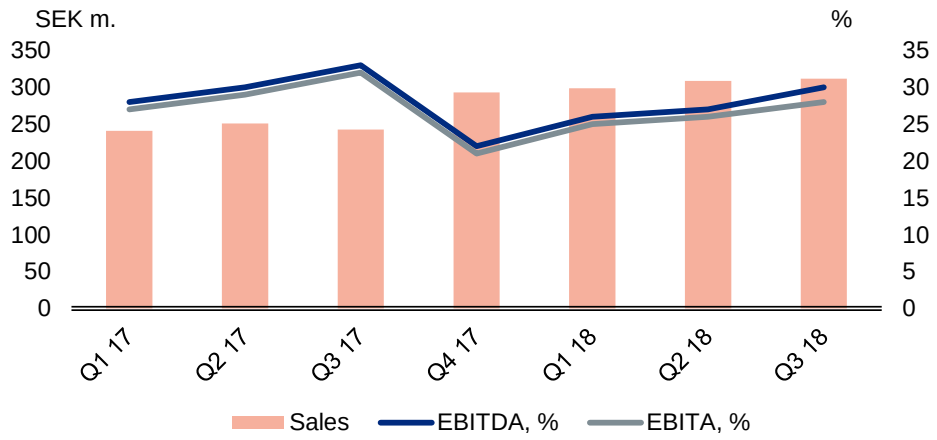


A provider of advanced mobility and seating rehab solutions

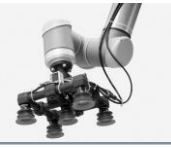


Piab
Q3 2018

- Organic sales growth +6 percent in constant currency
- EBITA margin 28 percent, impacted by product mix change following acquisitions as well as increased sales and marketing costs
- Integration of previously acquired Kenos progressing well, new line of gripping solutions for collaborative robots launched

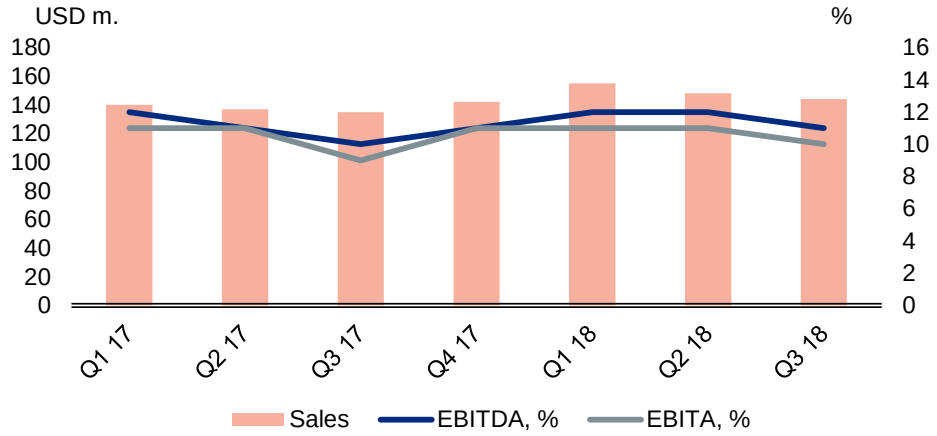


A provider of gripping and moving solutions for automated manufacturing and logistics processes



Sarnova
Q3 2018

- Organic sales growth +6 percent in constant currency
- Strong growth within Acute Care
- Profit growth exceeded sales growth
- Continued expansion of private label Curaplex and pre-assembled custom kits, several new products launched

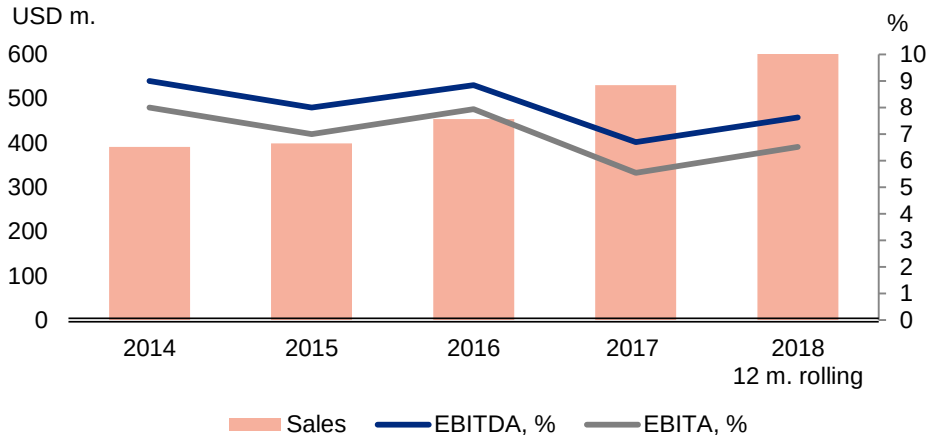


A specialty distributor of healthcare products in the U.S.



BraunAbility
Q3 2018

- Organic sales growth +3 percent in constant currency
- EBITA margin impacted by voluntary product recall
- Continued investments in supply chain optimization

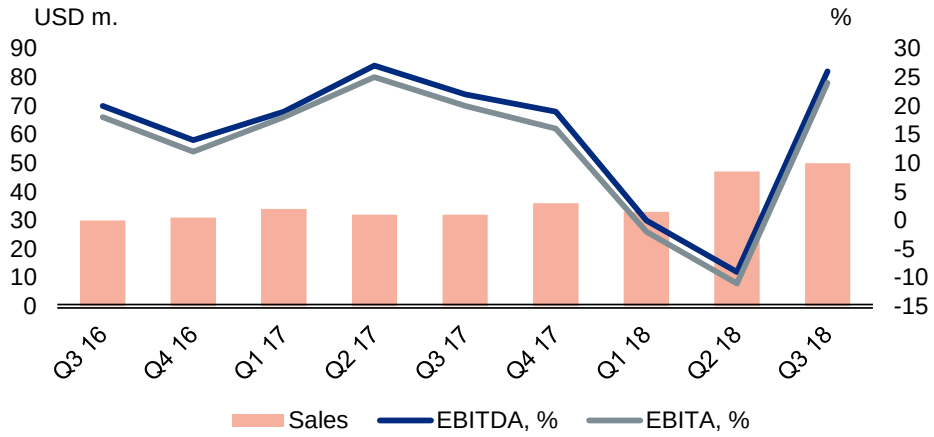


A manufacturer of wheelchair accessible vehicles and wheelchair lifts



Laborie
Q3 2018

- Organic sales growth +15 percent in constant currency
- Growth driven by strong urology business
- Profitability improved, EBITA margin returning to more normal levels
- Continued focus on integration of Cogentix Medical, restructuring of European business

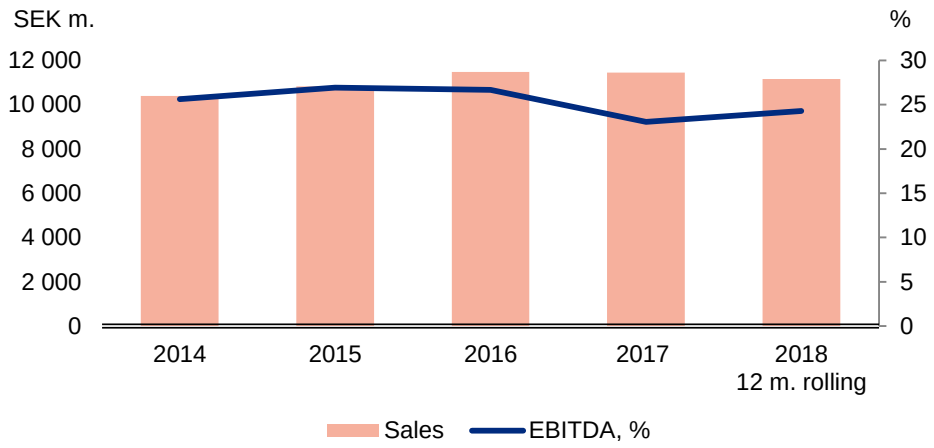


A provider of innovative capital equipment and consumables for the diagnosis and treatment of urologic and gastrointestinal (GI) disorders



3 Scandinavia
Q3 2018

- Subscription base +15,000 driven by Hallon and Oister
- Service revenue increased by 1 percent, supported by stronger DKK
- EBITDA improved, but adjusting for IFRS 15, EBITDA declined by 1 percent, negatively impacted by the previous Danish VAT ruling



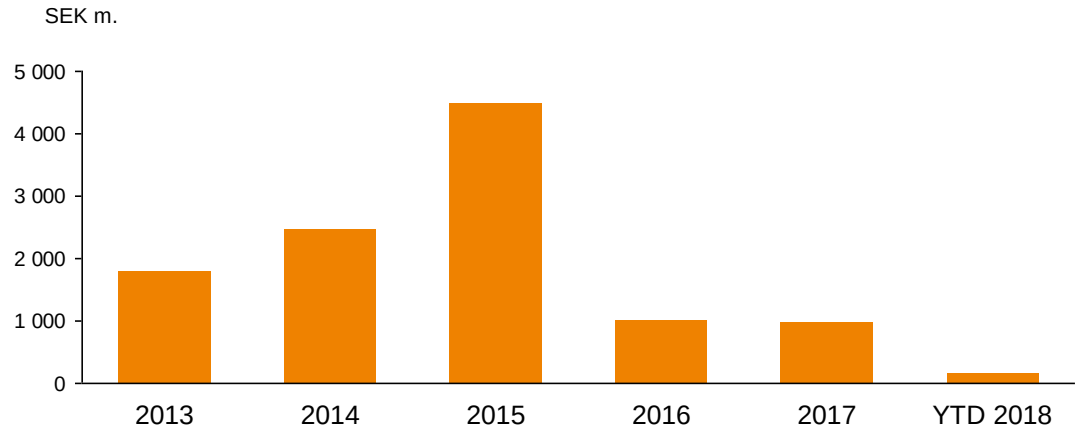
A provider of mobile voice and broadband services in Sweden and Denmark



EQT
Q3 2018

- -2 percent value change in constant currency
- Adjusting for sharp value decline in listed Chinese holding LBX, value increased slightly
- Net cash flow to Investor amounted to SEK 338 m.
- SEK 18.4 bn. value of our EQT investments
- Decision to review options to develop EQT, including strengthening of balance sheet

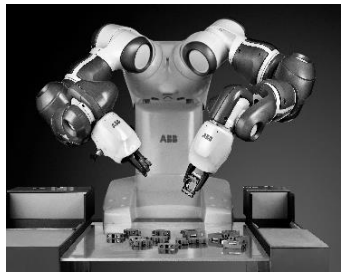
Net cash flow to Investor



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 Management Statement January – September 2018

Financials, Helena Saxon, CFO

















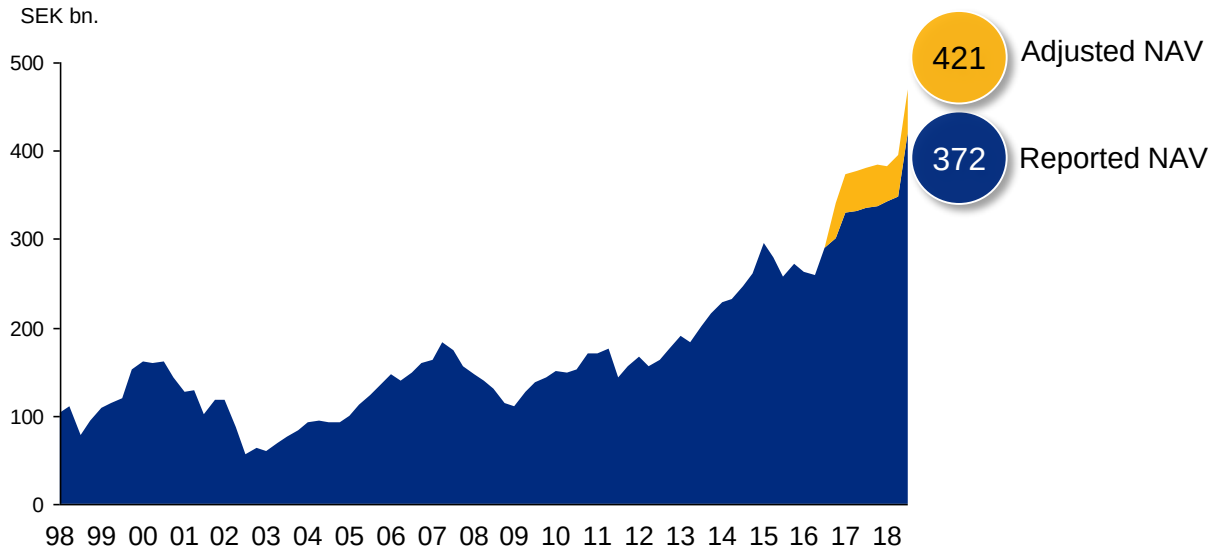






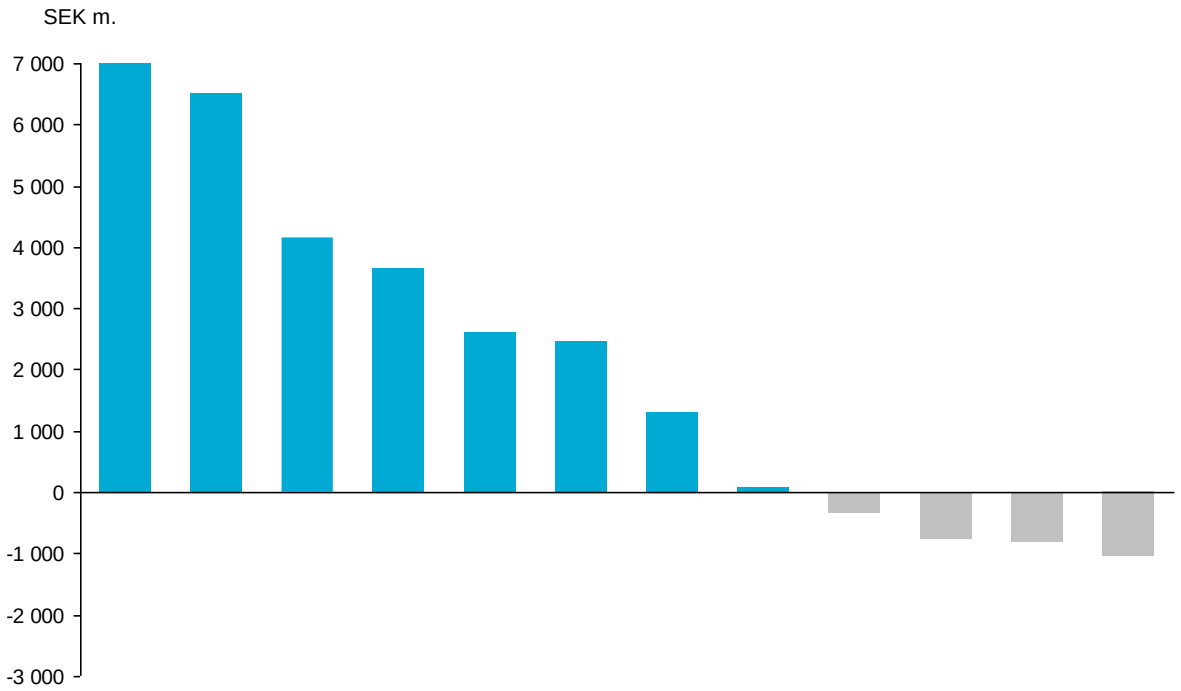

Financial highlights
Q3 2018

- Based on estimated market values of Patricia Industries, adjusted Net Asset Value amounted to SEK 421 bn., an increase by 7 percent



Listed Core Investments
Q3 2018

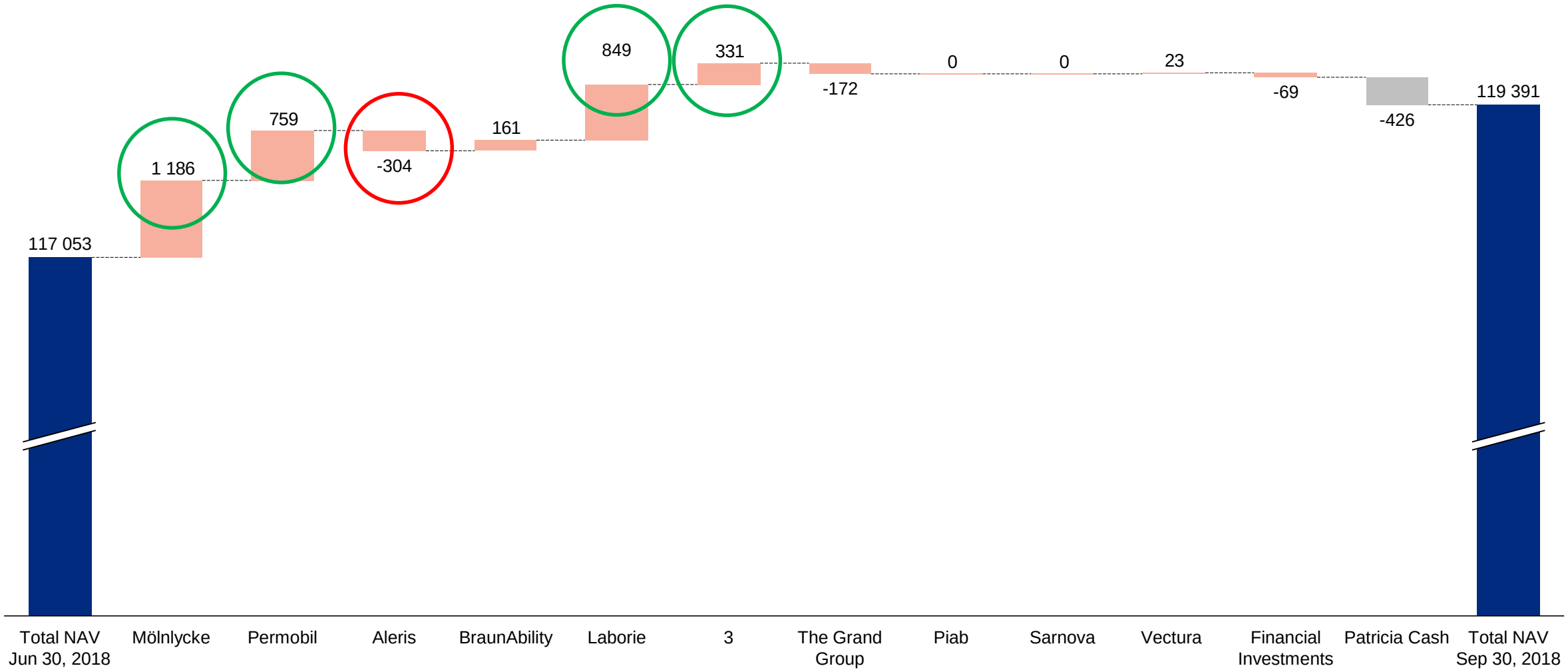
- SEK 316 bn., 75% of total adjusted assets
- Total Contribution to NAV SEK 25 bn.
- TSR was 9% vs. SIXRX 7%



	Sobi	SEB	Astra Zeneca	ABB	Ericsson	Saab	Epiroc	Wärtsilä	Electrolux	Atlas Copco	Husqvarna	Nasdaq
TSR %	*33*	*17*	*13*	*8*	*16*	*20*	*7*	*0*	*-4*	*-1*	*-10*	*-7*

Patricia Industries

Estimated market value development Q3 2018 vs Q2 2018

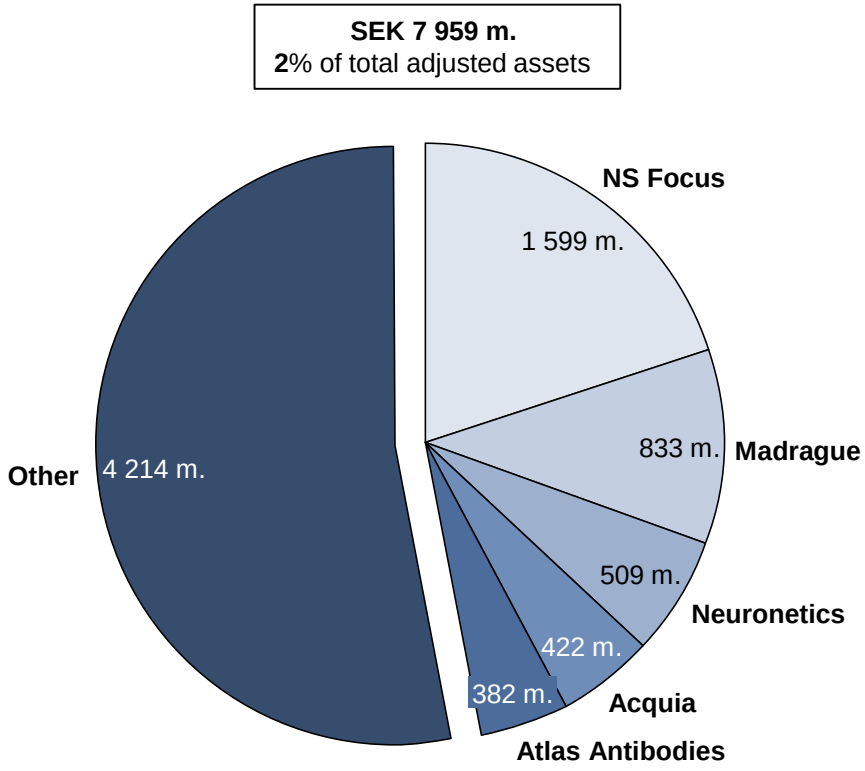


Major drivers of estimated market value Q3 2018

Company	Est. market value change Q3 2018 vs. Q2 2018	Comment
Mölnlycke	SEK +1.2 bn.	Higher profit and cash flow impacted positively, currency impacted negatively
permobil	SEK +0.8 bn.	Cash flow and multiples impacted positively
LABORIE	SEK +0.8 bn.	Higher profit
3	SEK +0.3 bn.	Cash flow and higher profit impacted positively, multiples impacted negatively
Aleris	SEK -0.3 bn.	Lower profit

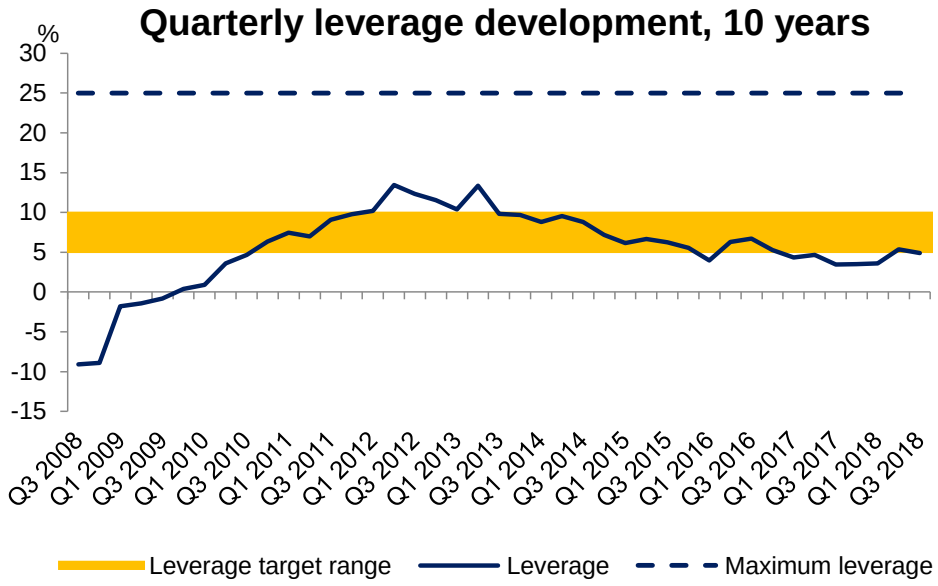
Financial Investments
Q3 2018

- Value essentially unchanged
- Strategic intent to gradually reduce the portfolio remains

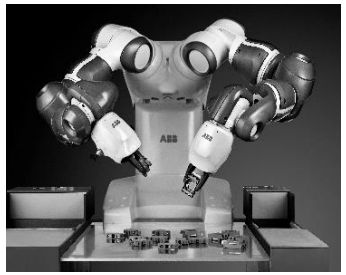


Leverage development

- Leverage 4.9% (3.5%) as of September 30, 2018
- Net debt SEK 19.1 bn.
- Gross cash SEK 13.6 bn.
- EUR 500 m. 2030 bond issued at all-in fixed 1.52% interest rate, EUR 230 m. of 2021 bond bought back
- Average maturity of the debt portfolio 10.6 years



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









Q&A























investor

Financial calendar & Contact details

Event	Date
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
Interim Management Statement January-September 2019	October 18, 2019

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