investor

# Interim Management Statement

January - September 2025

investor

# Christian Cederholm

President and Chief Executive Officer

# Q3 Results – A strong quarter

- Adjusted net asset value growth 7%, Total shareholder return 5% (SIXRX 3%)
- Challenging operating environment persists
- Focus on profitable growth
- Continued investments across portfolio

Listed Companies
8% total return

Patricia Industries
4% total return
4% organic sales growth
-2% adjusted EBITA growth

Investments in EQT
1% total return

# Business areas

September 30, 2025

Total adjusted assets SEK 1,055bn
Adjusted net asset value SEK 1,028bn

## Listed Companies

SEK 753bn
71% of total assets

## Patricia Industries

SEK 209bn
20% of total assets

## Investments in EQT

SEK 97bn
9% of total assets



# Listed Companies

SEK 753bn

71% of total assets

# Highlights during the quarter

- Total return 8% vs. 3% for the SIXRX return index
- Continued investments at attractive levels
  - SEK 0.5bn in Ericsson
  - SEK 0.6bn in Atlas Copco
  - Contract to divest 5m shares in SEB to maintain ownership level
- Focus on innovation and future-proofing
  - Add-on acquisitions by Atlas Copco and other companies
  - AstraZeneca announced plans to invest USD 50bn in the US by 2030
  - Wärtsilä announced the divestment of Marine Electrical Systems business
  - ABB agreed to divest ABB Robotics after the end of the quarter
  - Internal candidate Glen Instone appointed new CEO in Husqvarna
- Nomination committees forming – work to close remuneration gap

**Listed Companies**
SEK 753bn
71% of total assets




## Patricia Industries

SEK 209bn

20% of total assets

# Highlights during the quarter

- Total return 4%, driven by multiples, earnings and cash flow, partly offset by negative currency impact
- Major subsidiaries grew sales by 4% organically in constant currency. Adjusted EBITA declined by 2%
- Chris Smith appointed new CEO of Laborie
- Advanced Instruments' acquisition of Nova Biomedical completed, underlying performance and integration progress in line with investment case

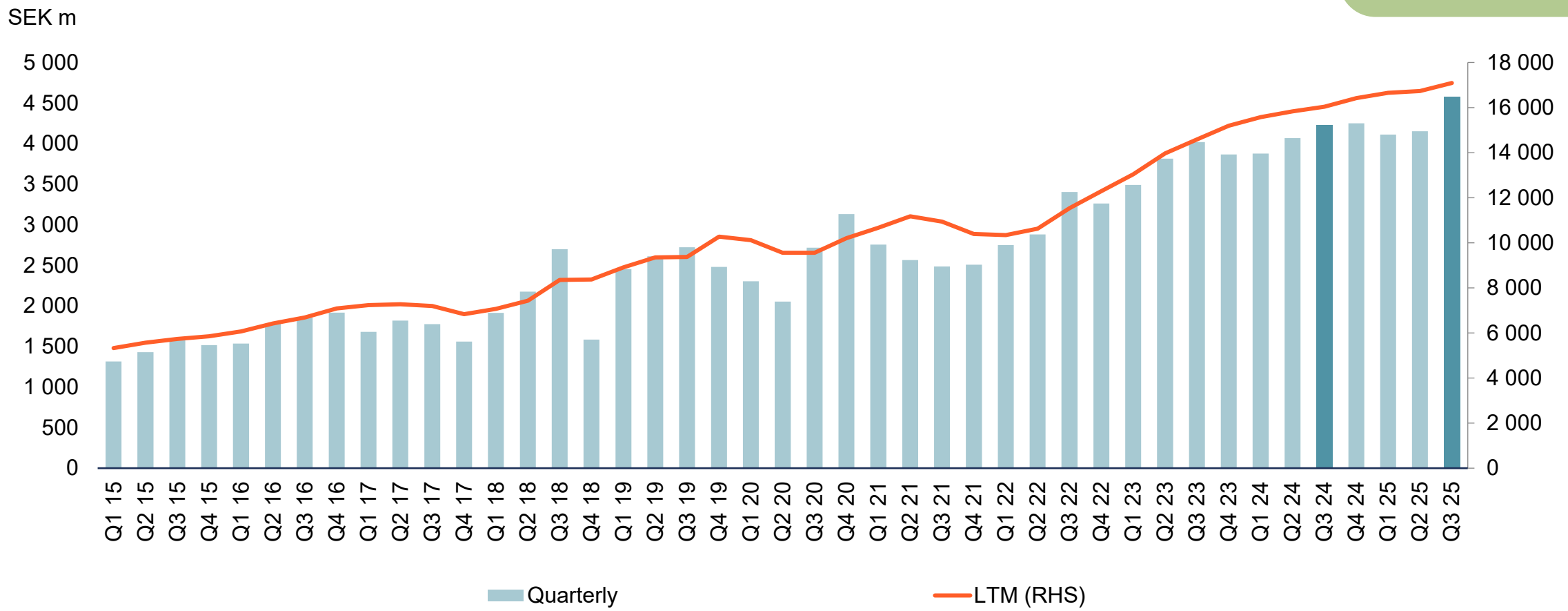
## Patricia Industries

SEK 209bn

20% of total assets

# Patricia Industries – EBITDA

LTM
Sales SEK 68.0bn
EBITDA SEK 17.1bn




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.
Nova Biomedical included from Q3 2025.



# Investments in EQT

SEK 97bn

9% of total assets

# Highlights during the quarter

- Total return 1%
  - EQT AB total return 2%
  - Fund investments -1%
- Net cash flow to Investor SEK 0.2bn
  - SEK 2.0bn net cash flow from fund investments
  - Additional SEK 1.8bn invested alongside EQT X in Fortnox, taking the total investment close to the communicated SEK 4.5bn
- Jean Eric Salata proposed to succeed Conni Jonsson as Chair of EQT AB at 2026 AGM

**Investments in EQT**
SEK 97bn
9% of total assets

investor

# Investor AB – a strong platform

- Clear purpose and focused strategy
- High-quality portfolio
- Proven ownership and governance model
- Great people – at Investor and in portfolio companies
- Financial flexibility



investor

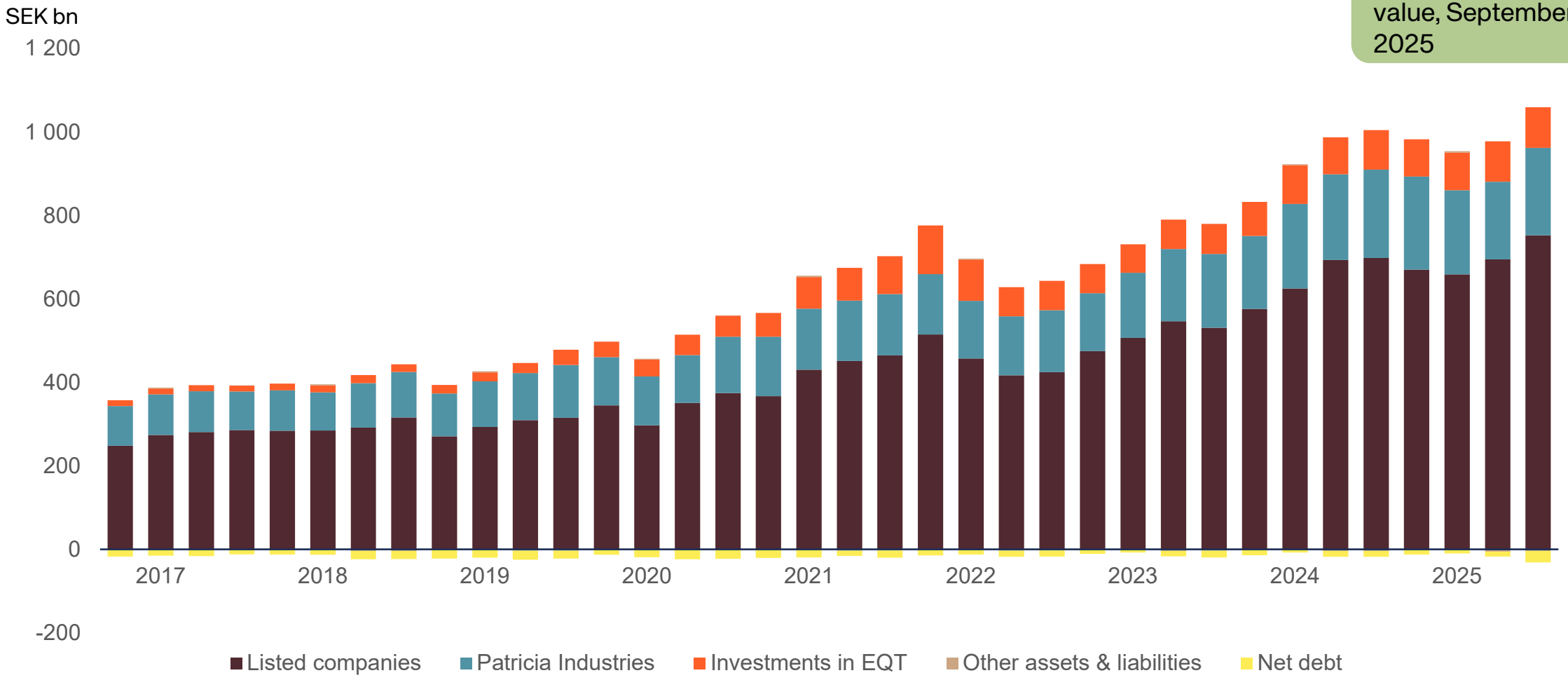
# Jenny Ashman Haquinius

Chief Financial Officer

investor

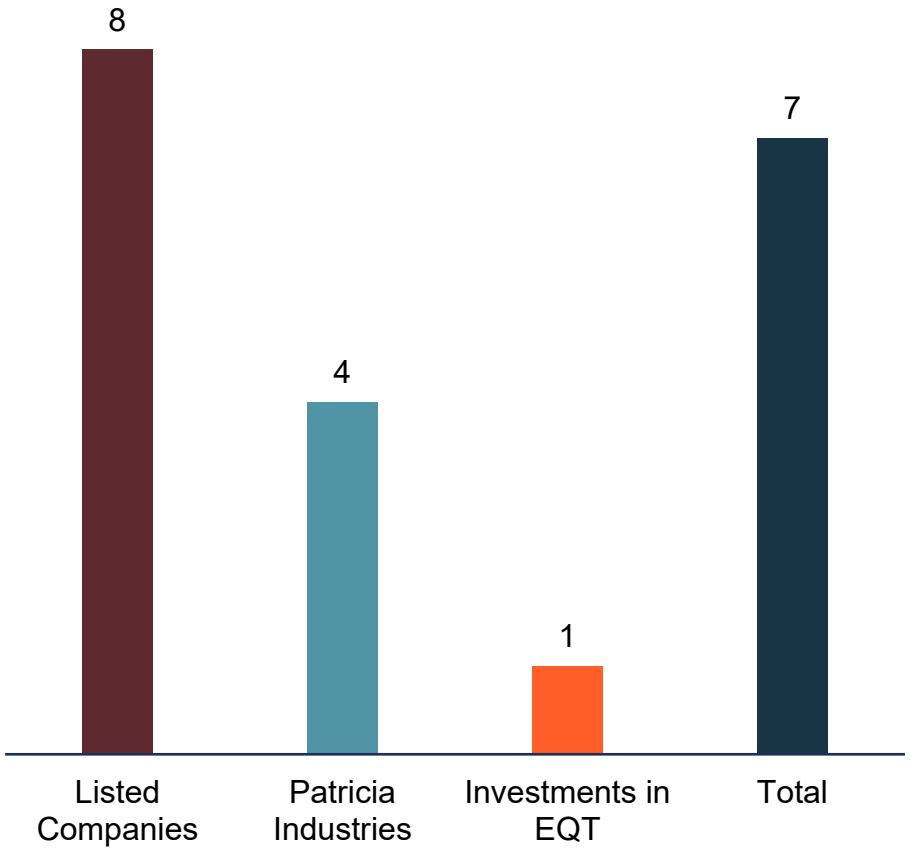
# Grow net asset value

**SEK 1,028bn,**
adjusted net asset value, September 30, 2025

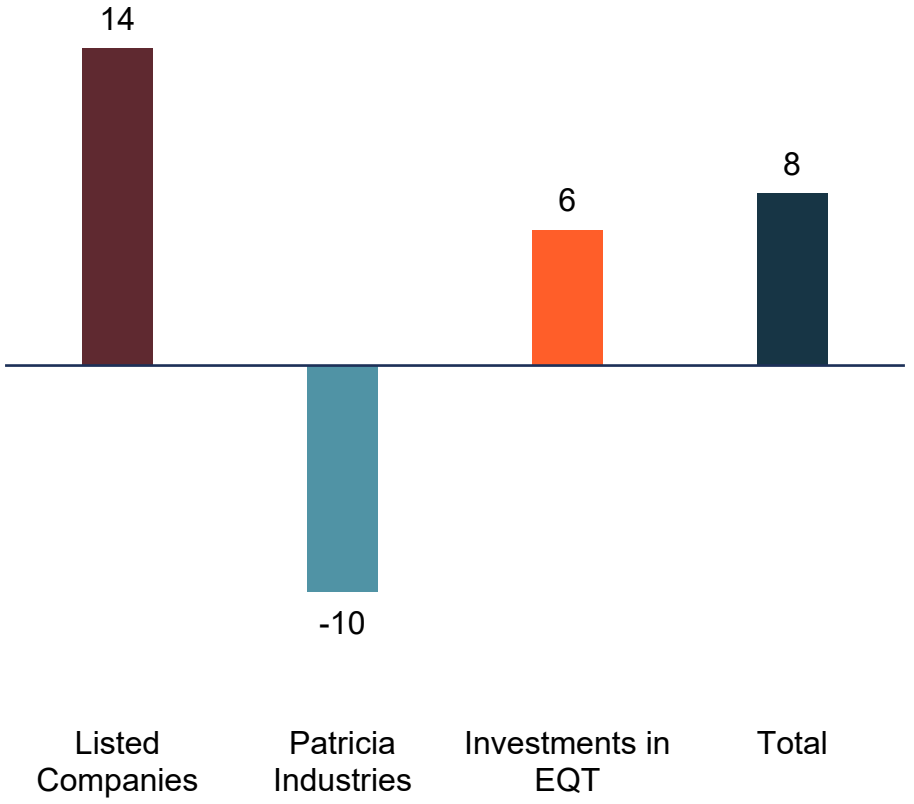


# Total return by business area

Q3 2025




YTD 2025





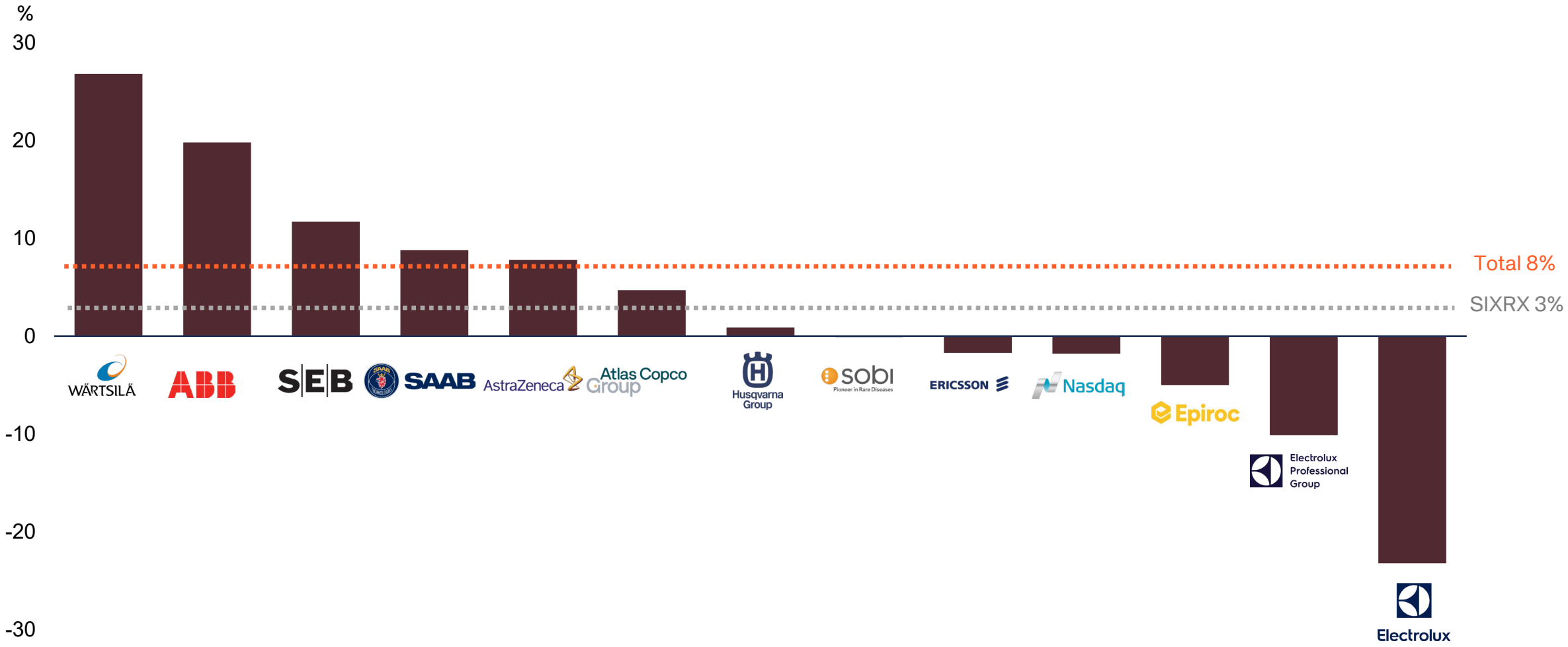
# Listed Companies

SEK 753bn

71% of total assets

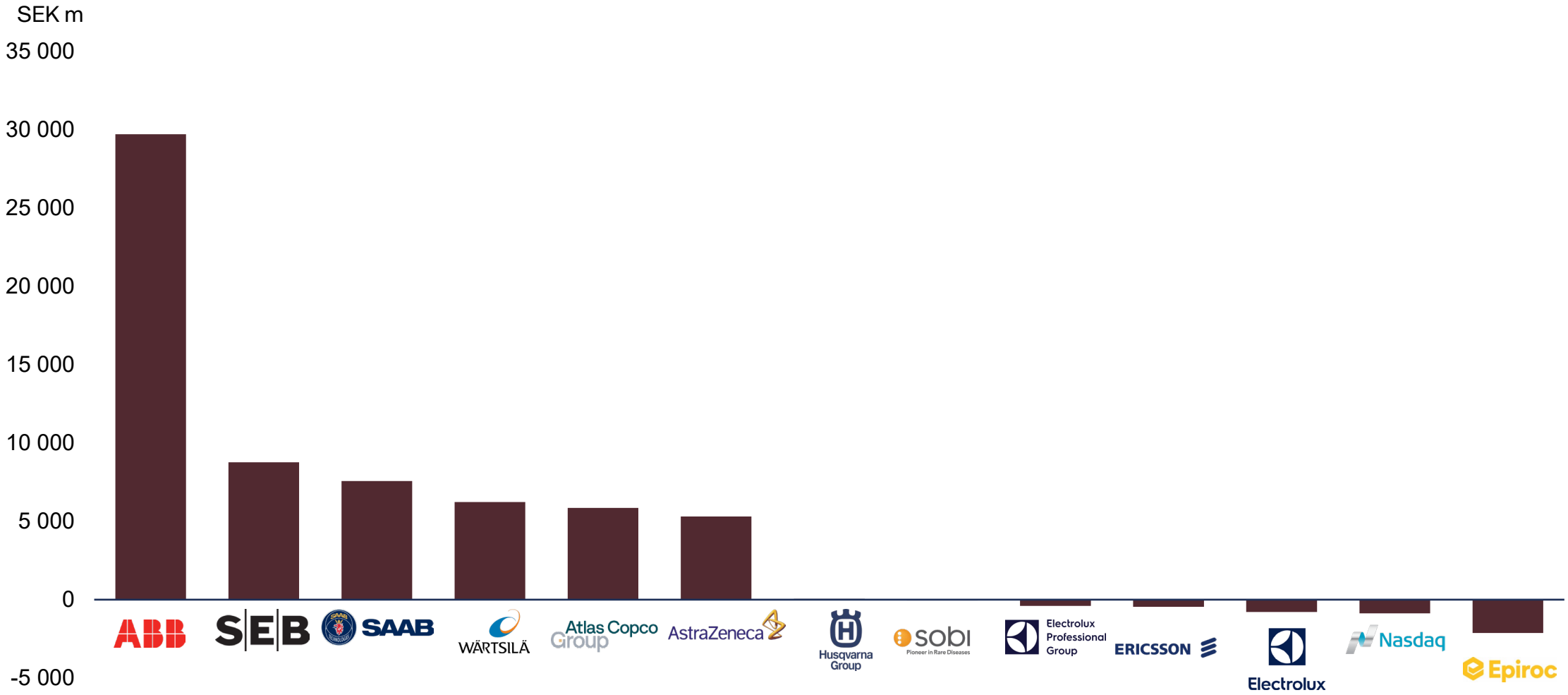
# Listed Companies - Total return

Q3 2025



# Listed Companies – NAV contribution

Q3 2025





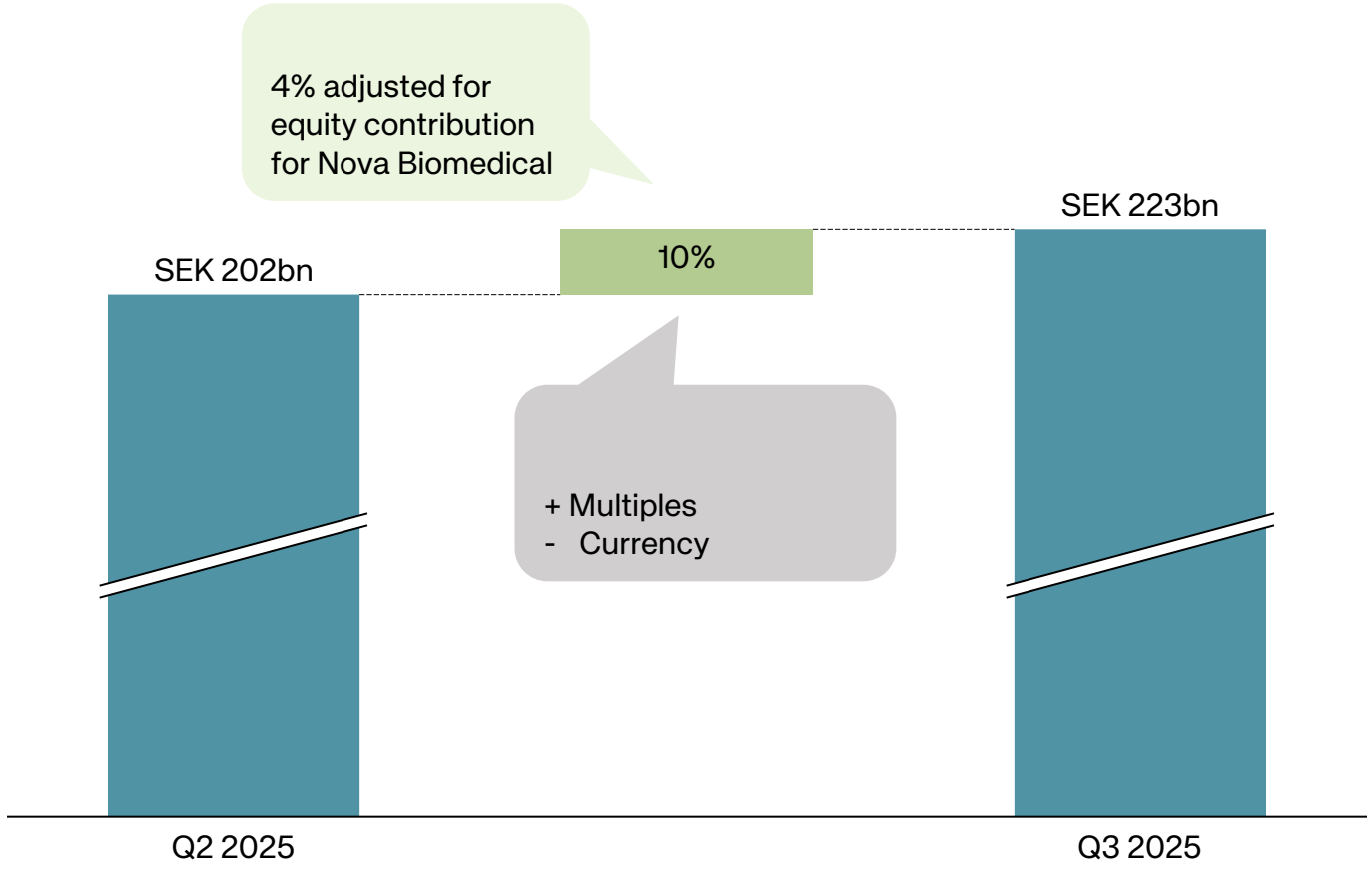

## Patricia Industries

SEK 209bn

20% of total assets

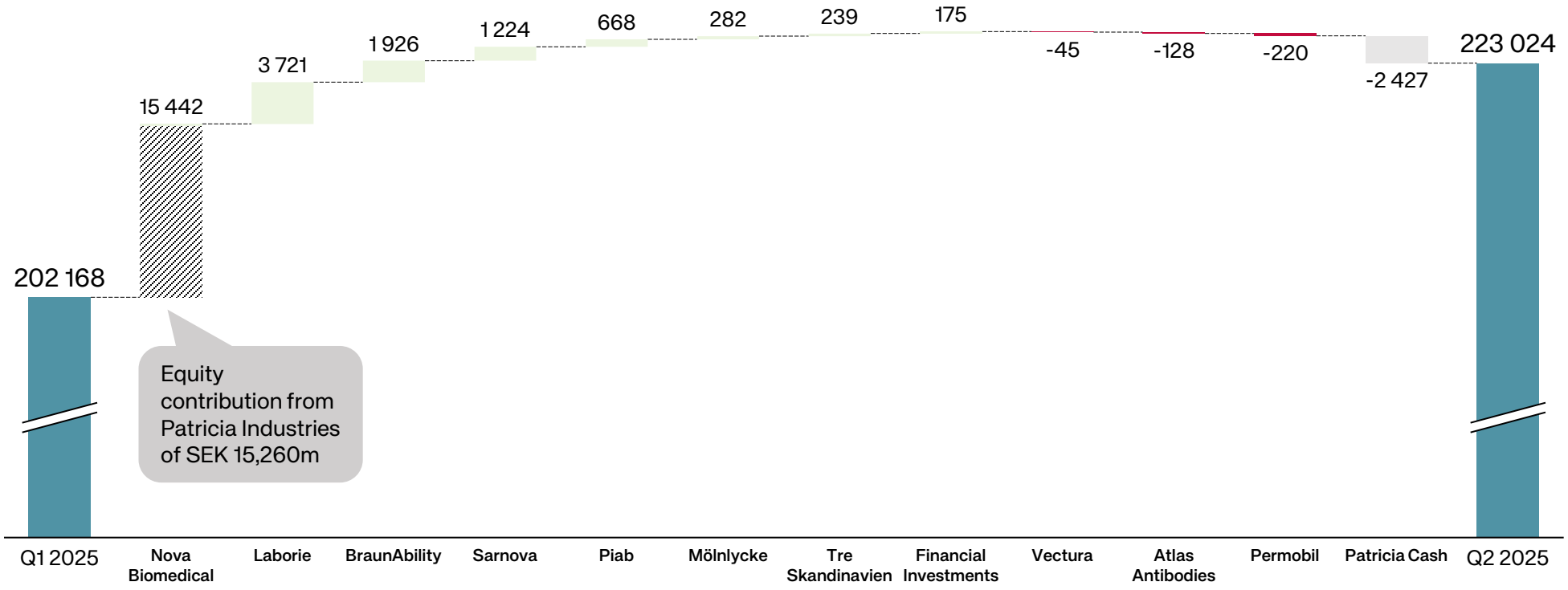
# Patricia Industries - Major drivers of estimated market

Q3 2025



# Patricia Industries - Change in estimated market values

Q3 2025, SEK m

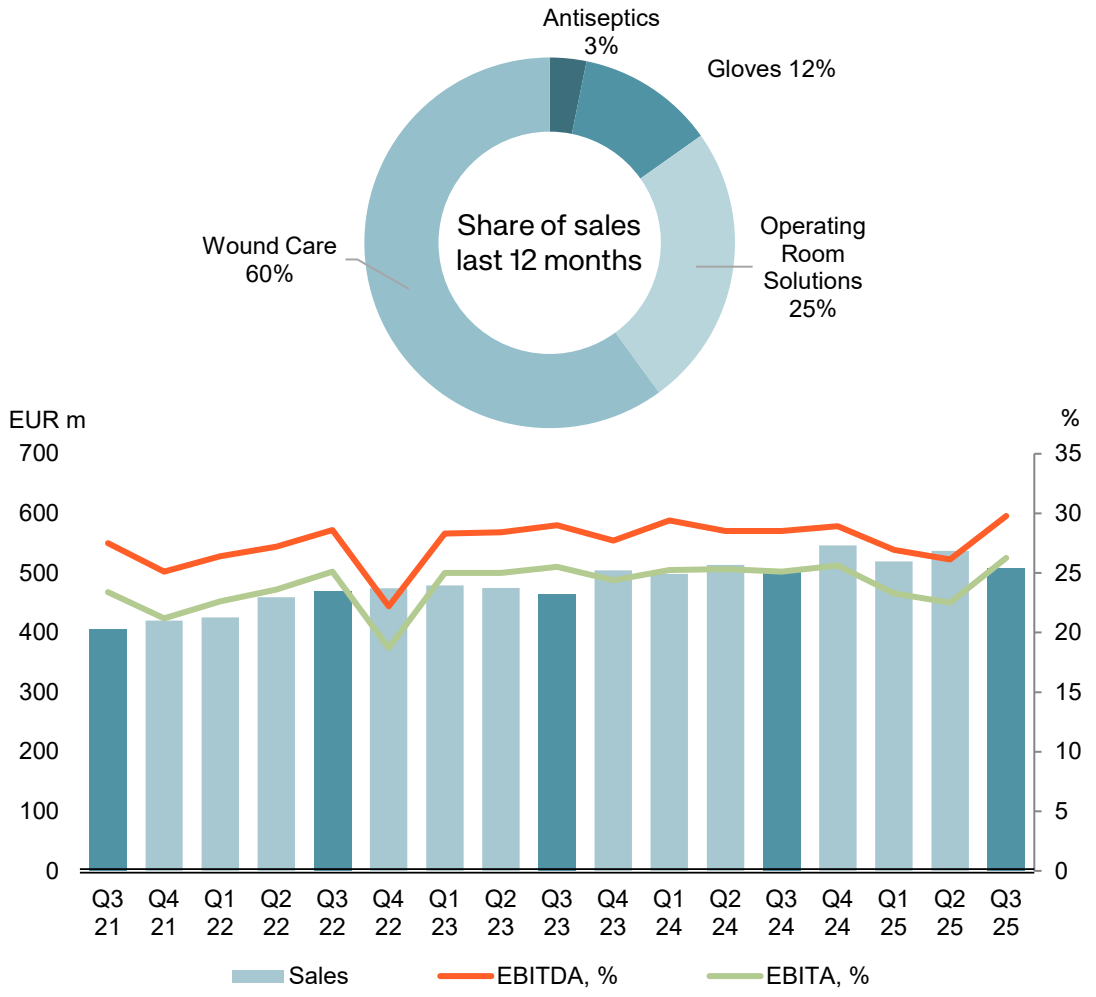


# Patricia Industries - Operating performance

| | Org. growth, % Q3 2025 | EBITA margin, % Q3 2025 | EBITA margin, Change pp | Value, SEK bn |
|---|---|---|---|---|
| Vectura | 65 | 73.2[1)] | -1.3[1)] | 3.4 |
| BraunAbility | 9 | 12.7 | 3.8 | 10.6 |
| Laborie | 7 | 32.3 | 1.8 | 29.9 |
| sarnova | 3 | 16.3 | -0.4 | 21.4 |
| Mölnlycke | 3 | 26.3 | 1.2 | 75.9 |
| piab group | 2 | 23.4 | 2.3 | 14.0 |
| permobil | 0 | 20.5 | -2.2 | 15.2 |
| NOVA BIOMEDICAL | -4 | 26.6 | -1.0 | 27.4 |
| ATLAS ANTIBODIES | -4 | 9.2 | -6.7 | 0.7 |
| 3 | 6[2)] | 37.0[3)] | 0.3 | 8.9 (40%) |

1) Surplus ratio
2) Service revenue
3) EBITDA, % of total sales

# Activities during the quarter




## Group

- Organic sales growth 3% in constant currency, driven mainly by US Wound Care, while EMEA was weaker overall.
- The EBITA margin improved compared to last year, driven by lower cost and positive product mix, while currency effects and tariffs impacted negatively.
- Mölnlycke was awarded the Ecovadis Platinum Sustainability Rating for the second year in a row, reflecting the group's continuing commitment to sustainability.

## Wound Care

- Organic sales growth 5% in constant currency. The prevention, antimicrobial and post-op assortments continued to drive significant growth in the US. China had strong growth, while EMEA was slower, mainly due to challenging market conditions in France and Germany.
- A groundbreaking ceremony was held to initiate the major EUR 115m expansion investment in Wound Care manufacturing in Maine.

## Operating Room Solutions

- Organic sales -2% in constant currency due to challenging market conditions in both Europe and the Middle East.

## Gloves

- Organic sales growth 5% in constant currency driven by the US, while EMEA declined due to slower performance in the Middle East.

## Antiseptics

- Organic sales growth 2% in constant currency, driven mainly by the US market.



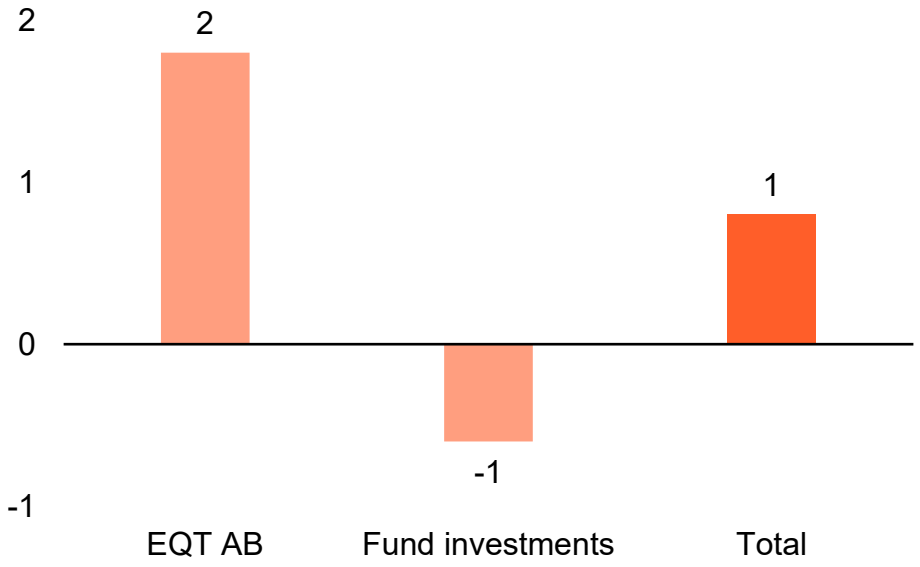
# Investments in EQT

SEK 97bn

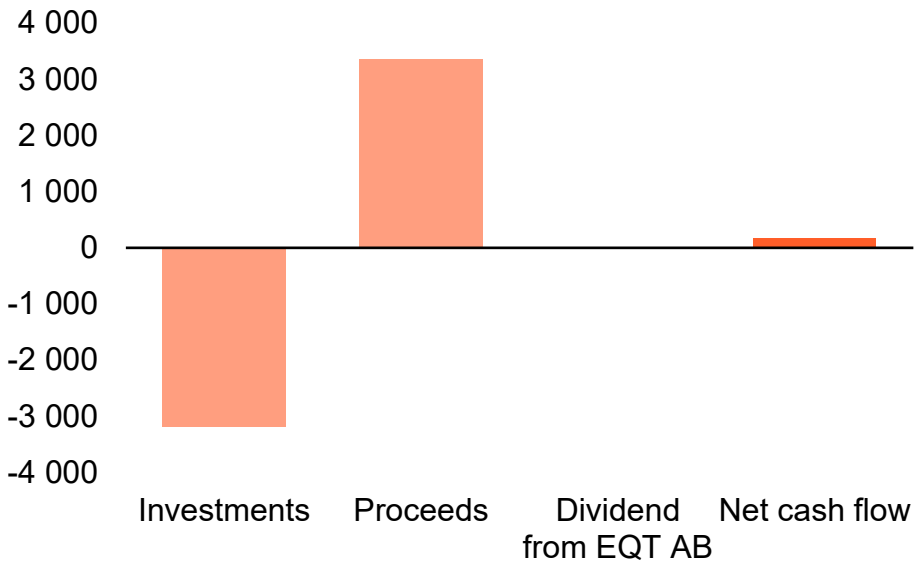
9% of total assets

# Investments in EQT – Performance

Q3 2025, reported value change, %



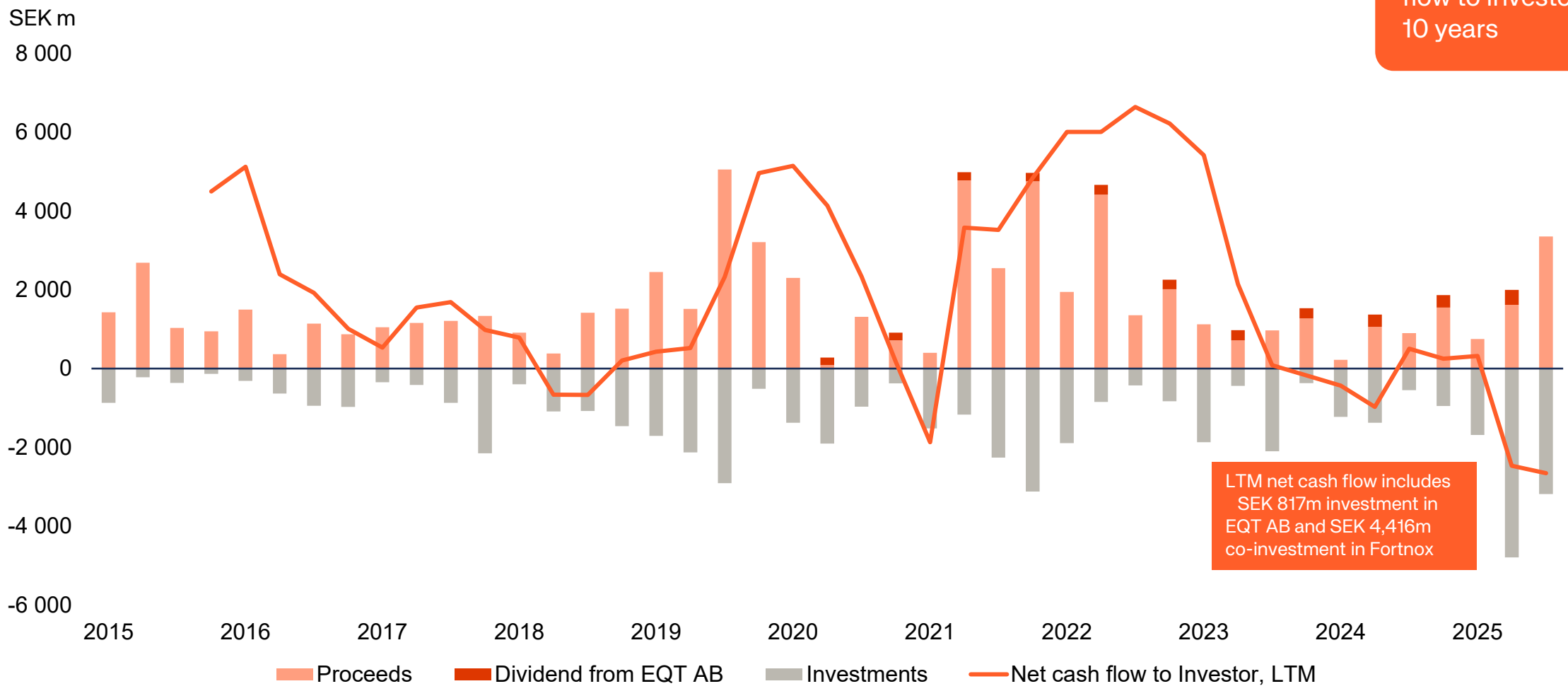

Q3 2025, net cash flow to Investor, SEK m




**SEK 18.9bn**
outstanding commitments, September 30, 2025

# Investments in EQT – Net cash flow to Investor

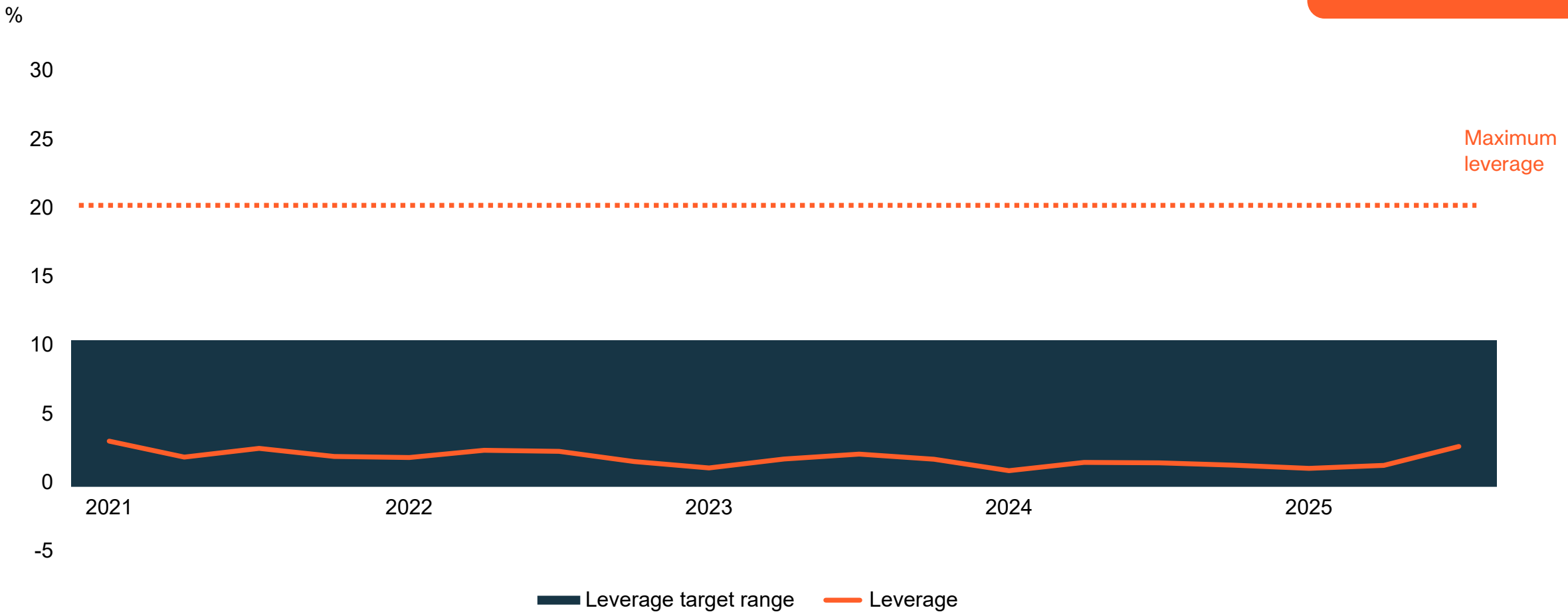
**SEK 1.6bn**
average net cash flow to Investor, 10 years



# Strong financial flexibility

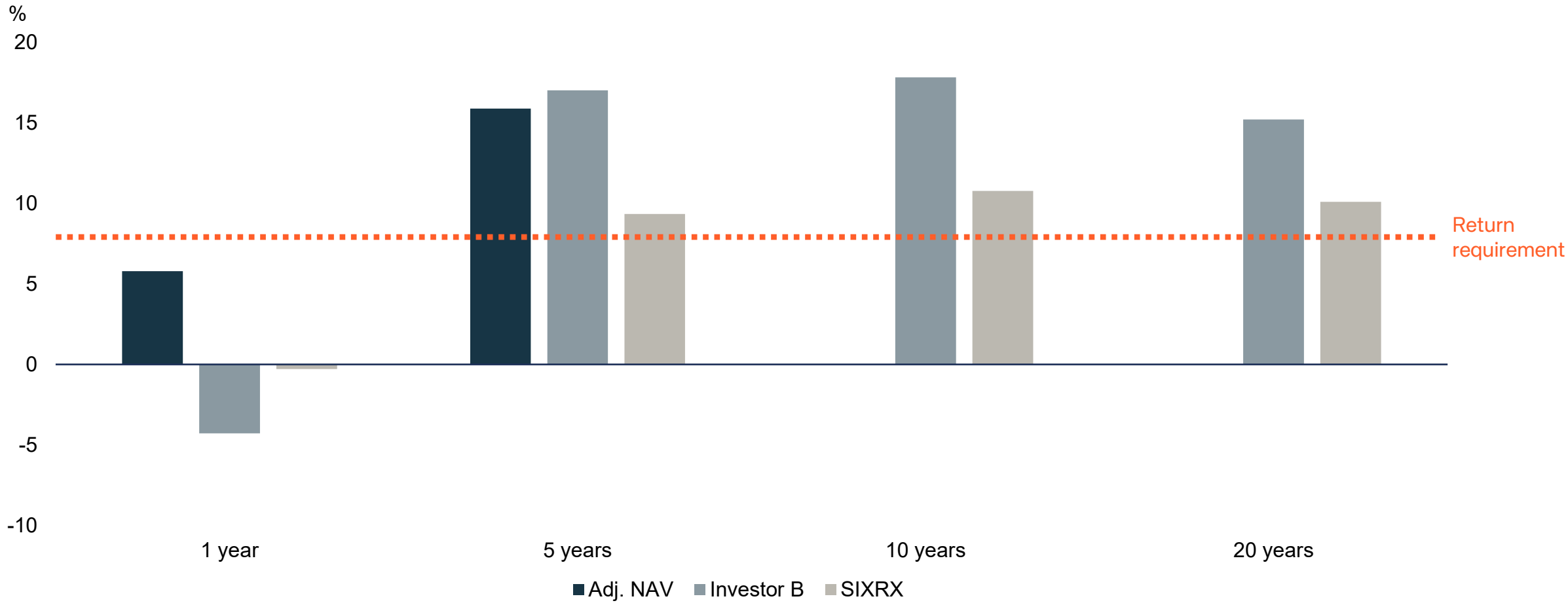
# Leverage - At the lower end of the range

**2.6% leverage**
AA-/Aa3 ratings
S&P/Moody's



# Average annual total return

September 30, 2025



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

# Financial calendar

**January 22, 2026**
Year-end-report 2025

**April 21, 2026**
Interim Management Statement
January-March 2026

**July 16, 2026**
Interim Report
January-June 2026

**October 16, 2026**
Interim Management Statement
January-September 2026

**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