investor

Interim report

January - June 2025

investor

Christian Cederholm

President and Chief Executive Officer

Q2 Results – Stable performance in turbulent times

- Adjusted net asset value growth 3%, Total shareholder return -5% (SIXRX 3%)
- Sharpened focus on cost efficiency and agility
- Significant investment activity across the portfolio

Listed Companies
6% total return

Patricia Industries
-6% total return
5% organic sales growth
-1% adjusted EBITA growth

Investments in EQT
4% total return

Business areas

June 30, 2025

Total adjusted assets SEK 973bn
Adjusted net asset value SEK 961bn

Listed Companies

SEK 695bn
71% of total assets

Patricia Industries

SEK 186bn
19% of total assets

Investments in EQT

SEK 97bn
10% of total assets



Listed Companies

SEK 695bn

71% of total assets

Highlights during the quarter

- Total return 6% vs. 3% for the SIXRX return index
- SEK 1.2bn investment in Ericsson. Ericsson is well positioned to continue delivering results and find new growth avenues over time
- Contract entered to divest 5m shares in SEB to keep our current ownership share as SEB is buying back shares. Given potential regulatory implications at higher ownership levels, we have concluded that we should maintain our current ownership share
- Focus on innovation and future-proofing: ABB strengthening its leadership in China, the world's largest robotics market, with three new product families to support the ongoing Chinese expansion in advanced manufacturing

Listed Companies
SEK 695bn
71% of total assets



Patricia Industries

SEK 186bn

19% of total assets

Highlights during the quarter

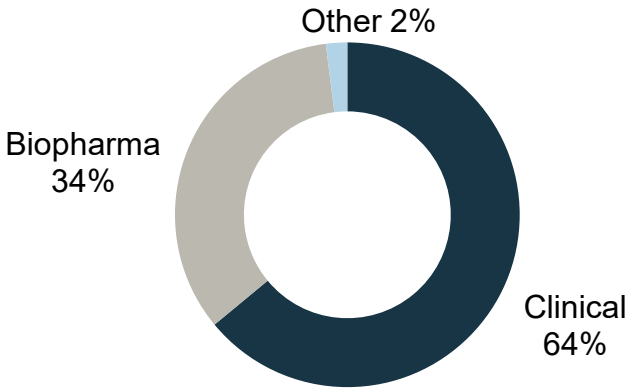
- Total return -6%, as earnings growth and cash flow were more than offset by lower average multiples and negative currency impact
- Major subsidiaries grew sales by 5% organically in constant currency. Adjusted EBITA declined by 1%
- Distributions to Patricia Industries: EUR 200m from Mölnlycke, SEK 1.5bn from Permobil
- Chuck Witkowski appointed new CEO of Permobil
- Advanced Instruments' USD 2.2bn acquisition of Nova Biomedical closed July 10, 2025. Patricia Industries contributed USD 1.6bn to finance the transaction

Patricia Industries
SEK 186bn
19% of total assets

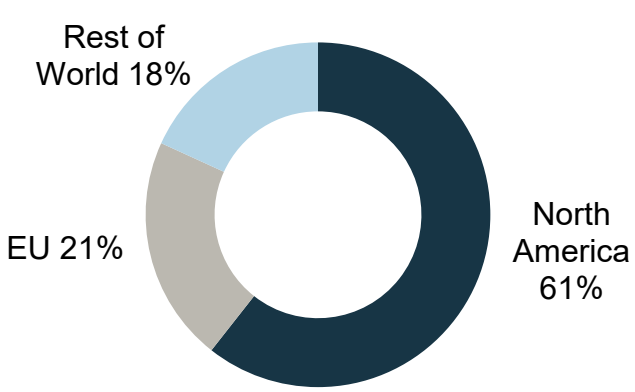
An innovative, diversified, and global life science tools platform with a robust growth outlook

- Strong product portfolios across the biopharma and clinical markets
- Global presence with direct sales in key geographies
- Strong and sizable innovation capabilities
- Similar business models with analytical instruments and consumables, software, and services
- Strong, resilient and predictable financial profile with history of consistent organic growth

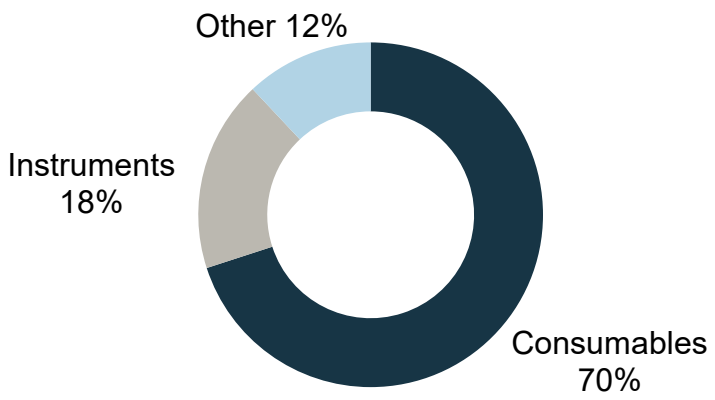
Sales by segment



Sales by geography

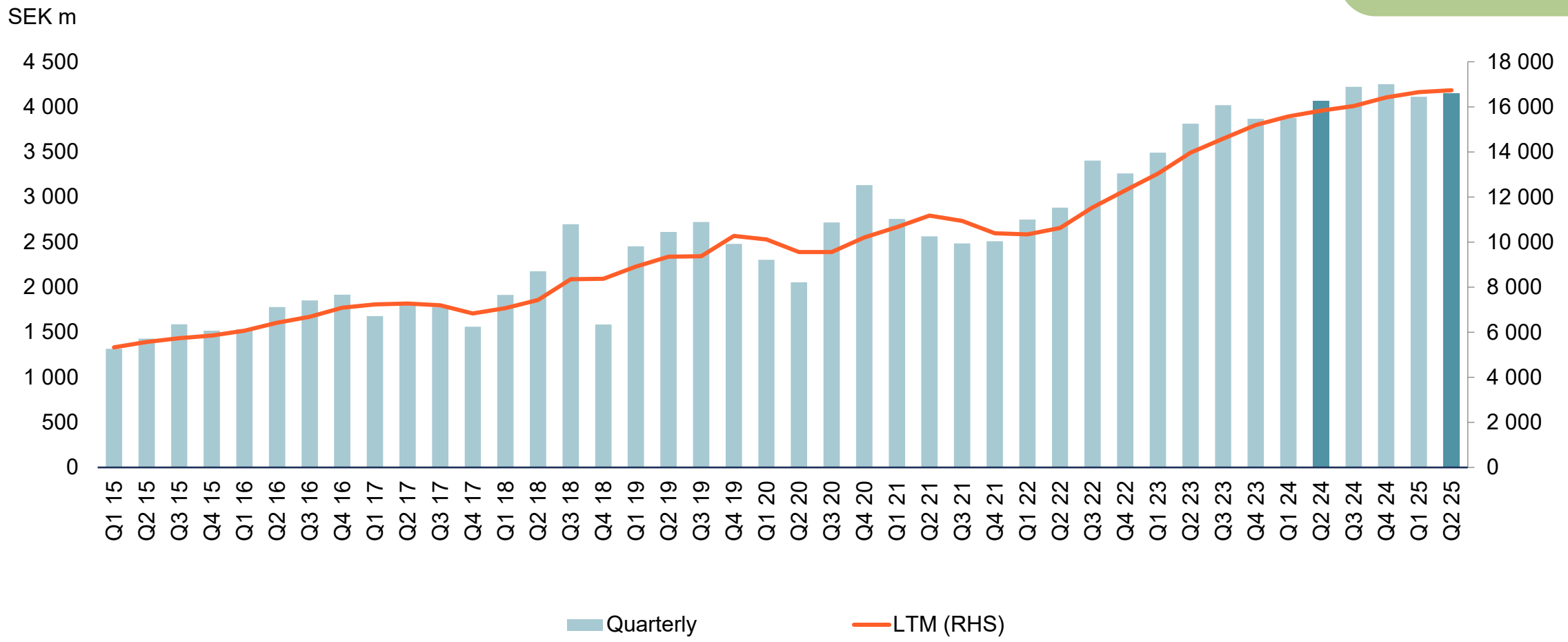


Sales by product type



Patricia Industries – EBITDA

LTM
Sales SEK 67.3bn
EBITDA SEK 16.7bn



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.



Investments in EQT

SEK 97bn

10% of total assets

Highlights during the quarter

- Total return 4%
  - EQT AB total return 6%
  - Fund investments 1%
- Net cash flow to Investor SEK -2.8bn
- SEK 817m acquisition of shares in EQT AB, increasing our ownership to 14.4 percent
- Co-investment in Fortnox alongside EQT X
  - Fortnox has an impressive track record of profitable growth and offers vital, software-based infrastructure supporting Swedish small and mid-sized companies
  - Investor invested SEK 2.6bn during the second quarter out of an expected total SEK 4.5bn
- Commitment to EQT Transition Infrastructure

Investments in EQT
SEK 97bn
10% of total assets

Relentless focus

→ Performance

Making sure we and our portfolio companies perform both short-term and long-term

→ Portfolio

Striving to own the right businesses over time

→ People

We rely on excellent and empowered people in strong teams

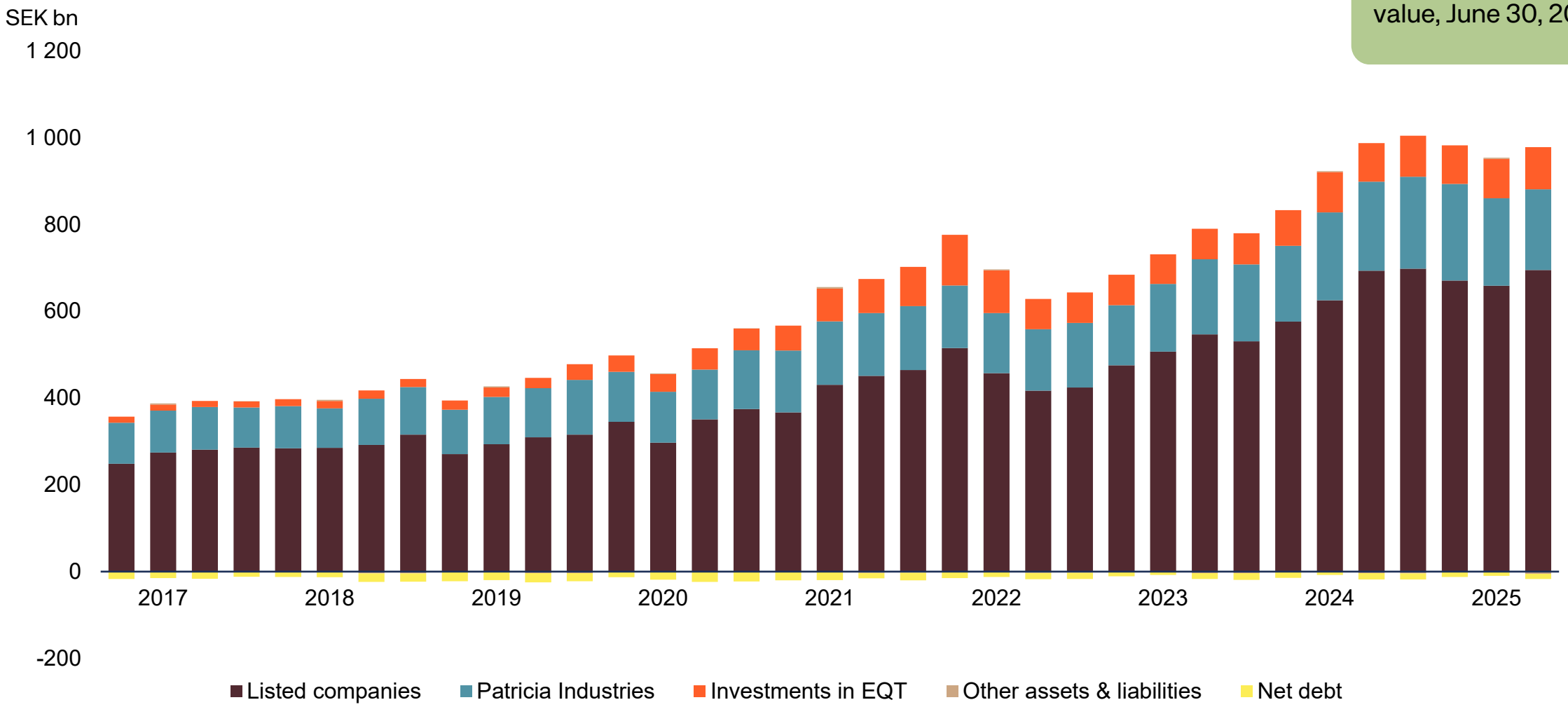
investor

Jenny Ashman Haquinius

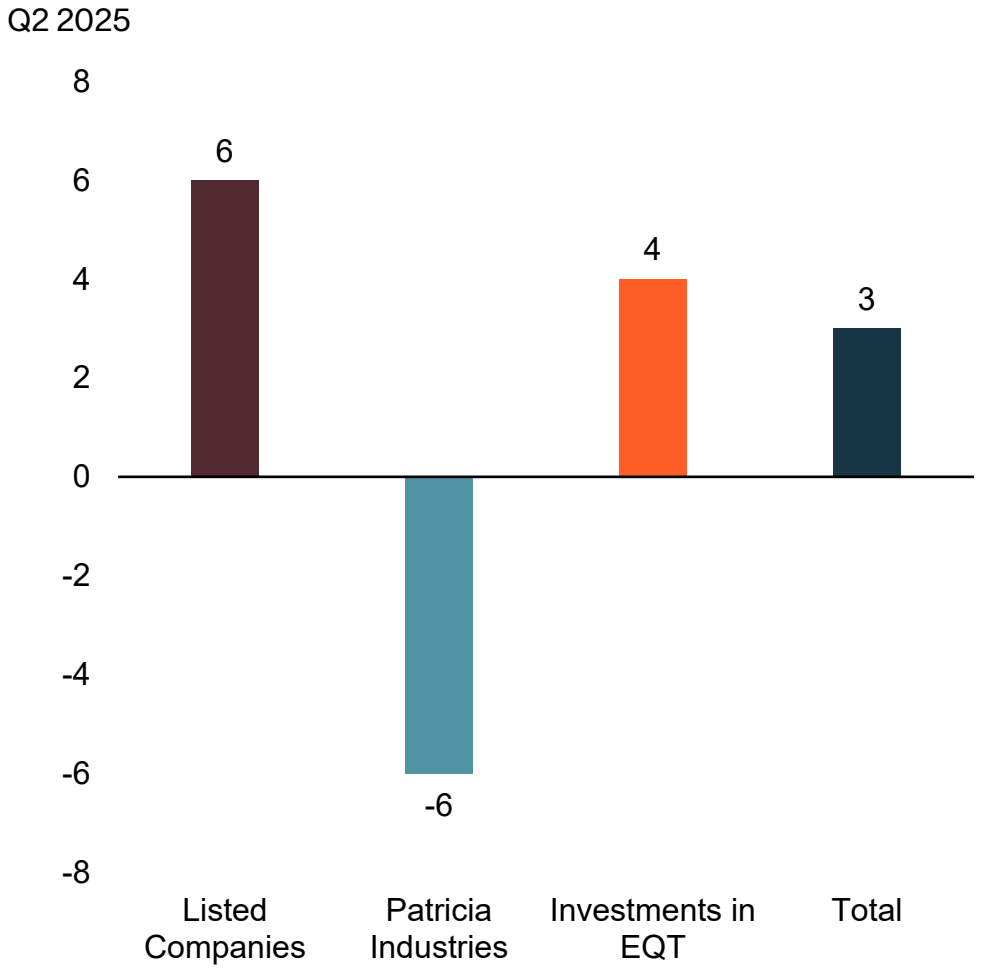
Chief Financial Officer

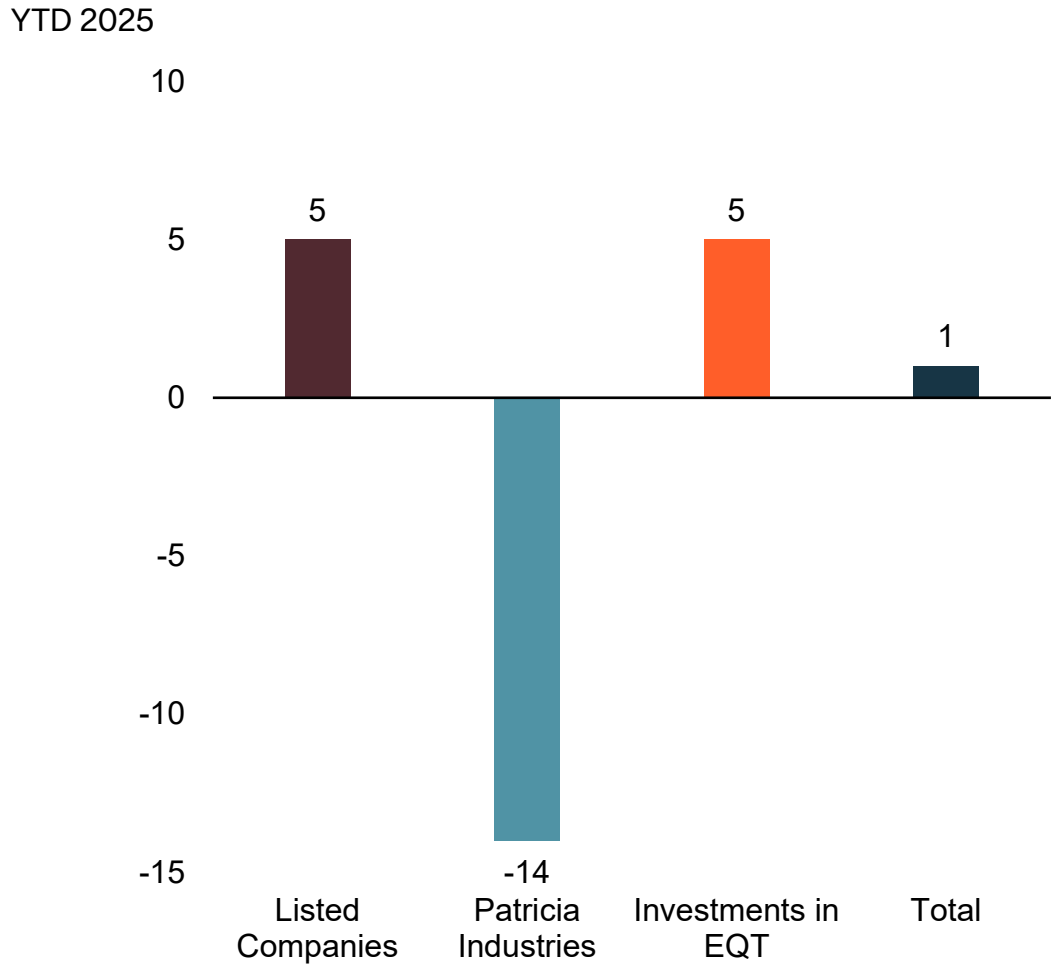
Grow net asset value

SEK 961bn,
adjusted net asset value, June 30, 2025



Total return by business area







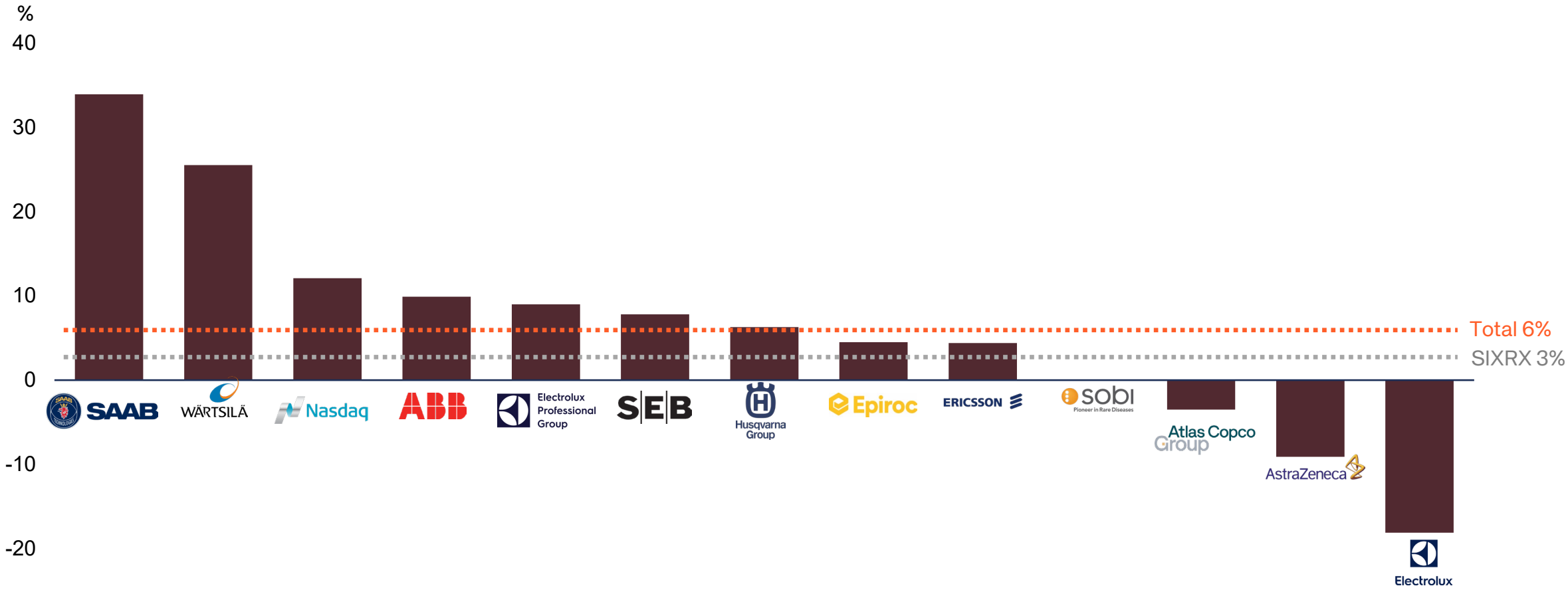
Listed Companies

SEK 695bn

71% of total assets

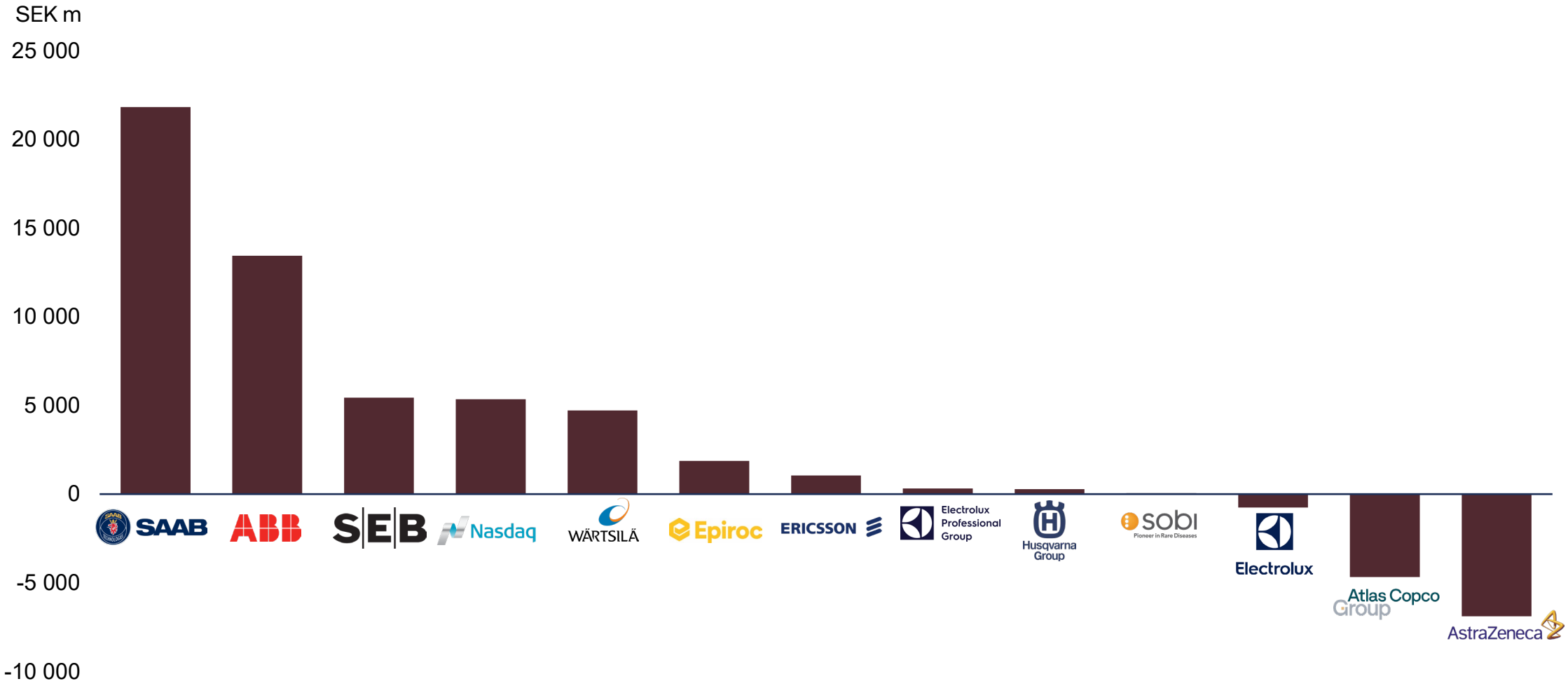
Listed Companies - Total return

Q2 2025



Listed Companies – NAV contribution

Q2 2025





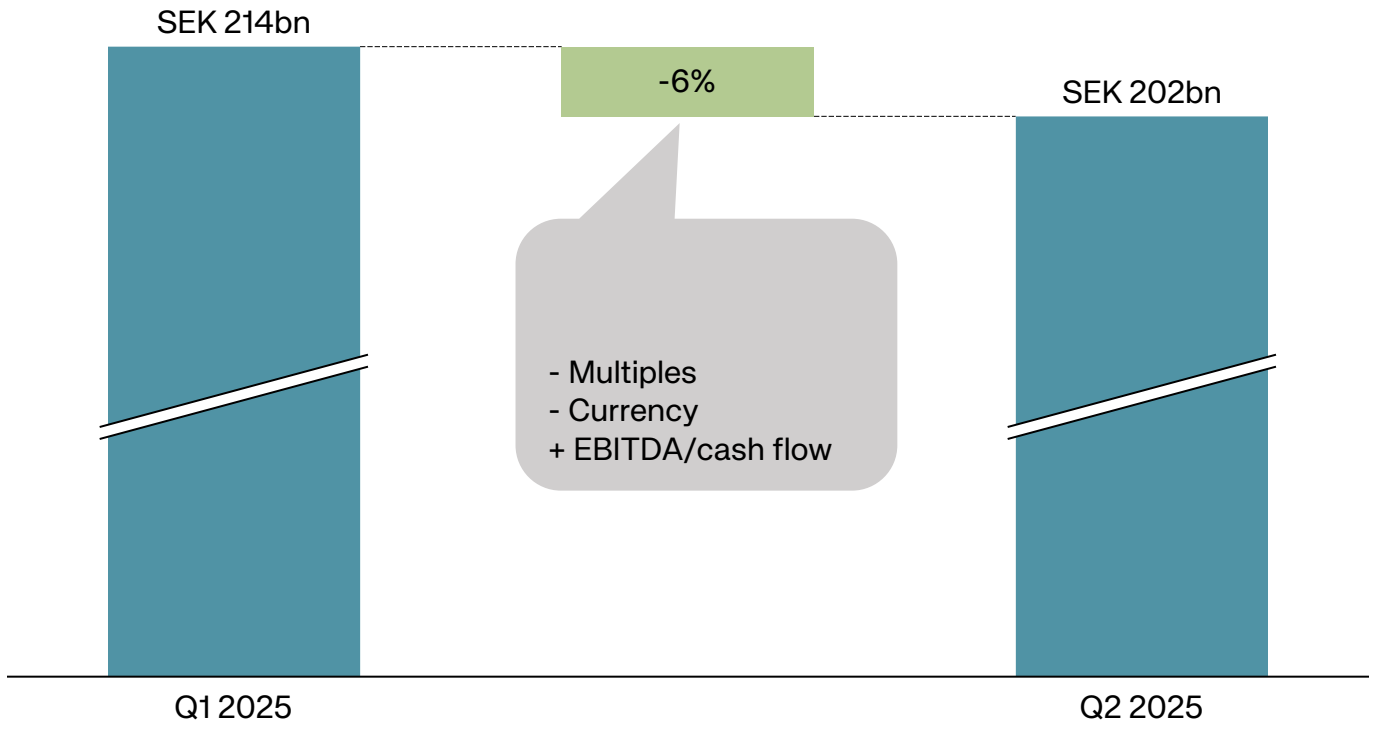
Patricia Industries

SEK 186bn

19% of total assets

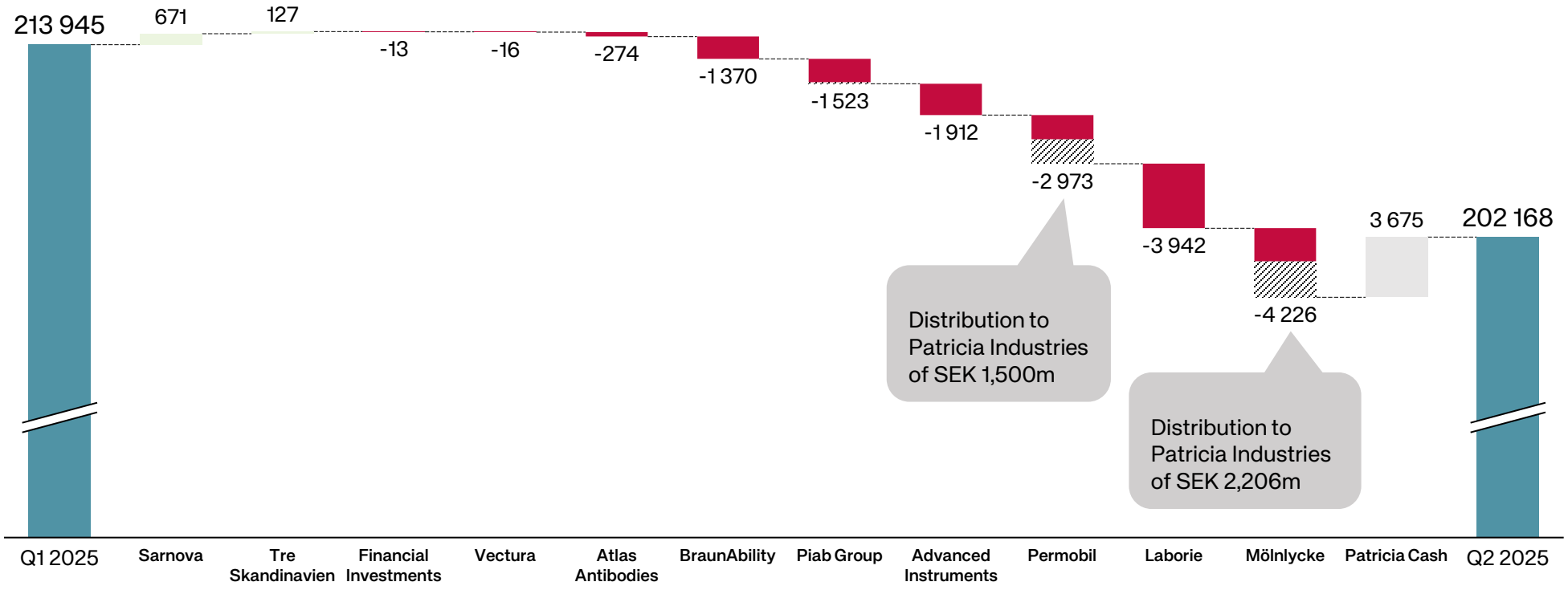
Patricia Industries - Major drivers of estimated market values

Q2 2025



Patricia Industries – Change in estimated market values

Q2 2025, SEK m

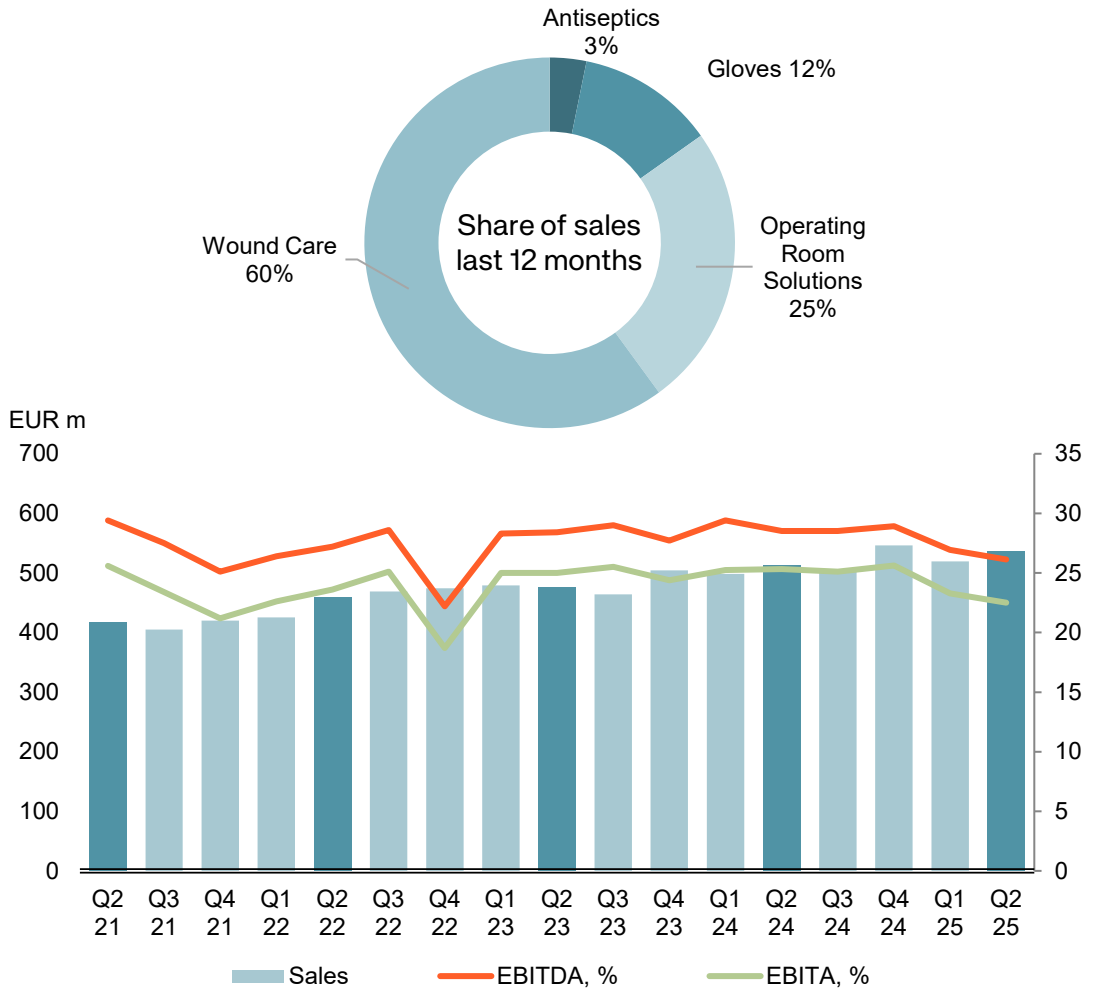


Patricia Industries - Operating performance

	Org. growth, % Q2 2025	EBITA margin, % Q2 2025	EBITA margin, Change pp	Value, SEK bn
Vectura	73	71.9[1)]	-2.2[1)]	3.5
ADVANCED INSTRUMENTS	18	43.3	-0.3	12.0
Laborie FOR DIGNITY. FOR LIFE.	10	31.1	3.9	26.2
sarnova	7	17.0	5.1	20.2
Mölnlycke	7	22.5	-2.8	75.6
piab group	1	24.0	4.1	13.4
permobil	0	19.8	0.1	15.4
BraunAbility	-1	12.0	0.7	8.7
ATLAS ANTIBODIES	-2	13.7	-8.0	0.8
3	6[2)]	34.2[3)]	-0.4	8.6 (40%)

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

Activities during the quarter



Group

- Organic sales growth 7% in constant currency, driven mainly by Wound Care, while Operating Room Solutions declined.
- Lower EBITA margin, significant negative impact from currency, smaller negative impact from tariffs in the latter part of the quarter. Accelerated work to find efficiency improvements.
- Cash conversion below long-term trend, impacted by increased working capital.
- Mölnlycke secured USD 400m in financing from the Swedish Export Credit Corporation (SEK).
- EUR 200m distribution to Patricia Industries.

Wound Care

- Organic sales growth 11% in constant currency, maintained level of profitability. Underlying demand remains generally strong, post-op and prevention continued to drive significant growth.
- EUR 115m expansion investment in the Wound Care manufacturing site in Brunswick, Maine, US, to support continued growth.

Operating Room Solutions

- Organic sales growth -2% in constant currency due to slow performance in EMEA, particularly in the Middle East.

Gloves

- Organic sales growth 4% in constant currency with stable growth in the US and EMEA.

Antiseptics

- Organic sales growth 5% in constant currency, driven by the US.



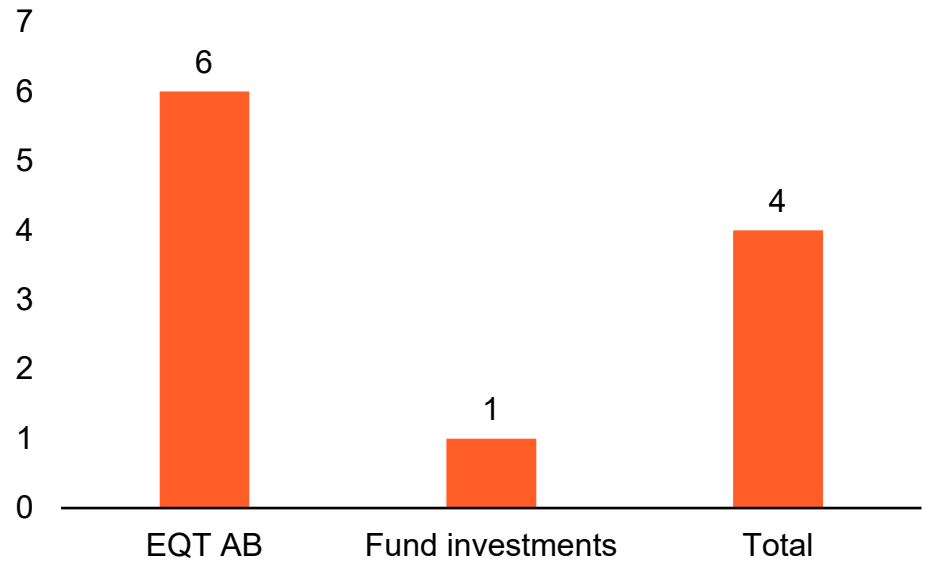
Investments in EQT

SEK 97bn

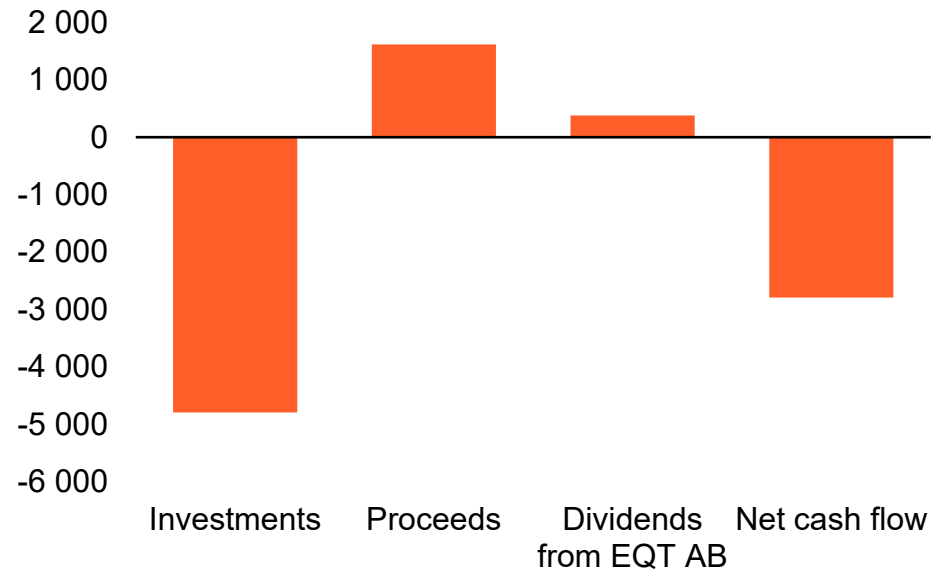
10% of total assets

Investments in EQT – Performance

Q2 2025, reported value change, %



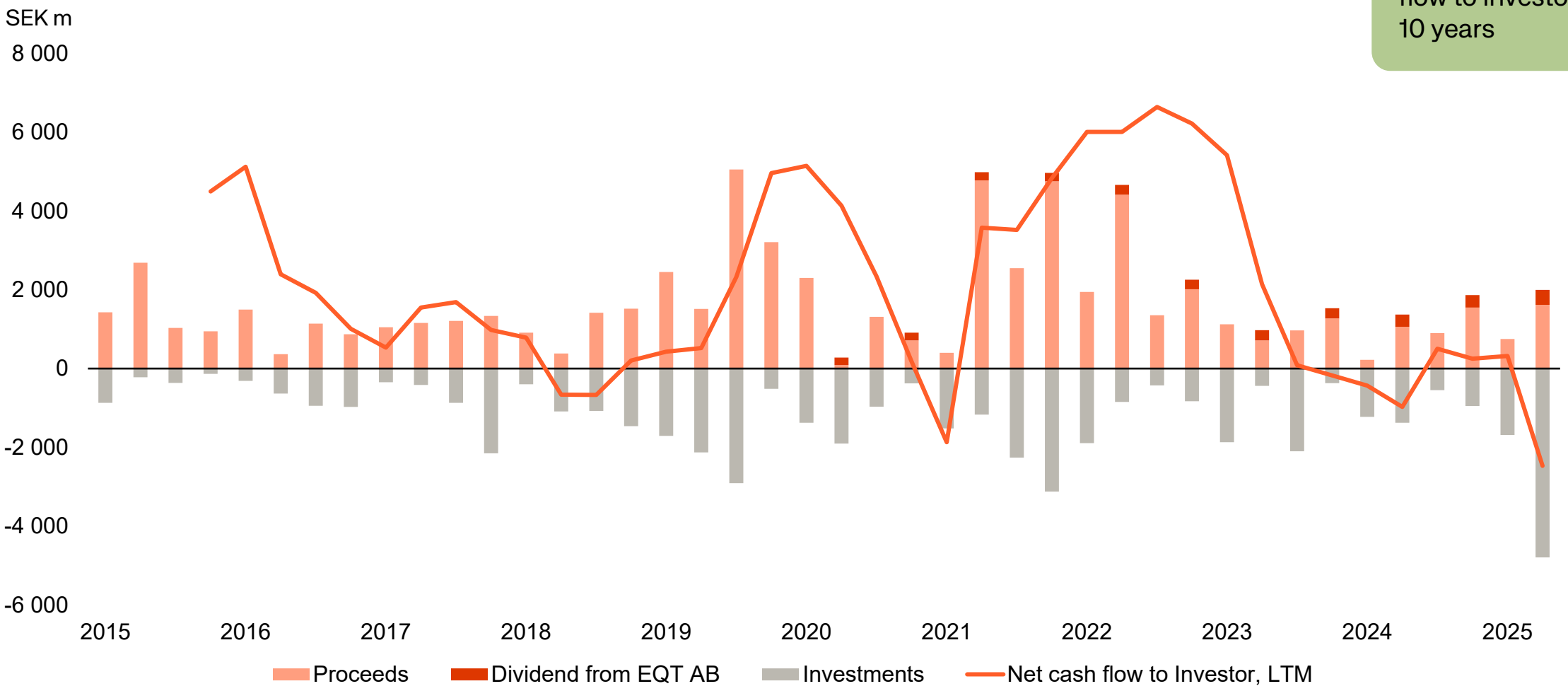
Q2 2025, net cash flow to Investor, SEK m



SEK 22bn
outstanding commitments, June 30, 2025

Investments in EQT – net cash flow to Investor

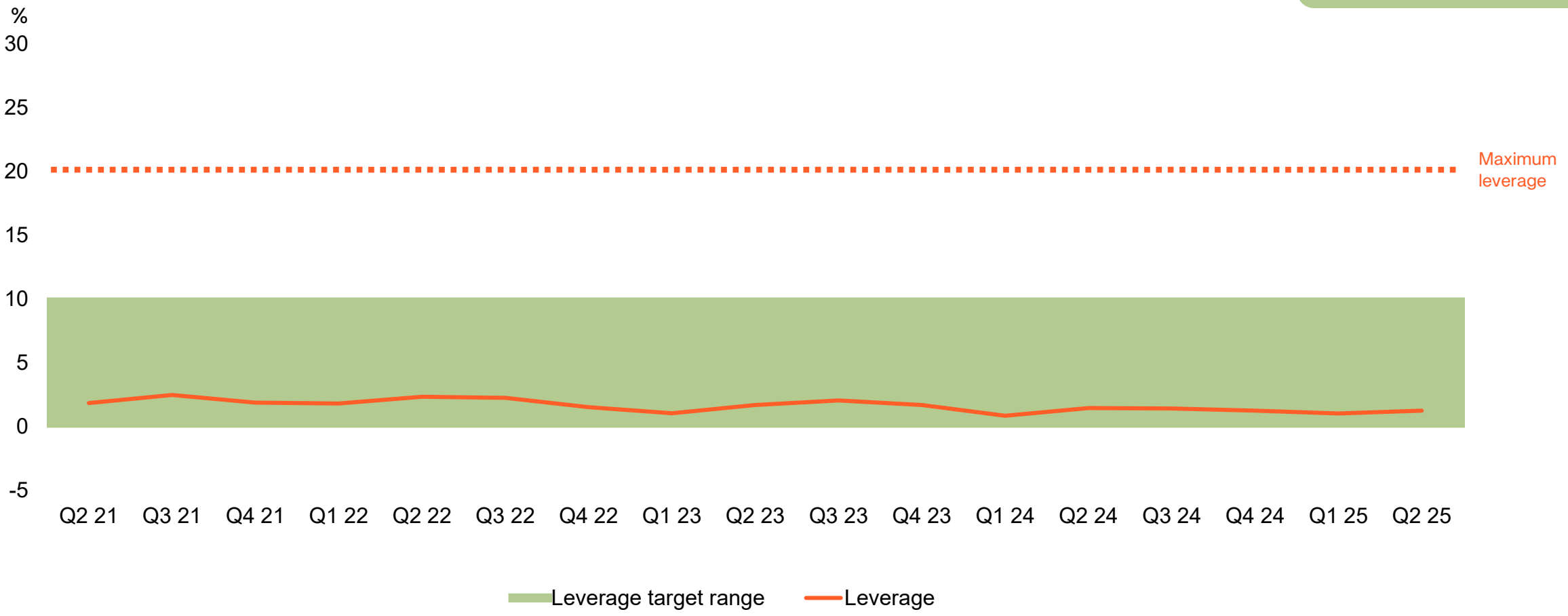
SEK 2.3bn
average net cash flow to Investor, 10 years



Strong financial flexibility

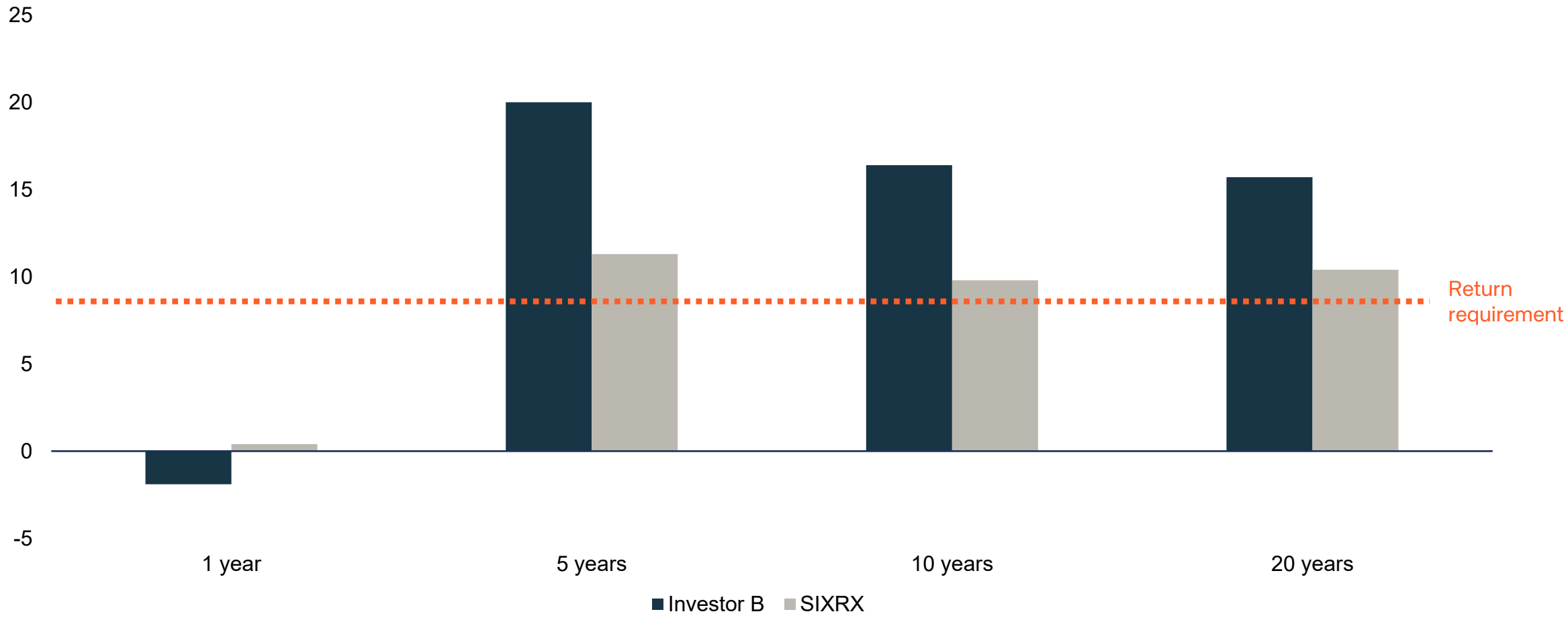
Leverage at the lower end of the target range

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



Average annual total return

June 30, 2025





Investor Q2, 2025
Mölnlycke Health Care

Zlatko Rihter, CEO

Mölnlycke – a world leading MedTech company

Global HQ
in Gothenburg, Sweden

39
commercial entities

8,617
employees worldwide

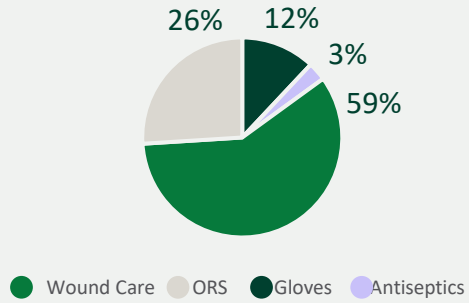
99%
owned by Investor AB

100
countries where Mölnlycke is present

1849
the year Mölnlycke was founded

14
manufacturing sites in nine countries

Sales by Business Area



Financial performance 2024

2,064
Annual sales 2024, million EUR

595
EBITDA 2024, million EUR

7%
Organic sales growth

29%
EBITDA margin

Non-financial performance 2024

-15%
greenhouse gas emissions across the entire value chain compared to 2021 baseline

100%
renewable electricity for all manufacturing sites and the HQ

Our Business Areas



Wound Care



Operating Room Solutions (ORS)



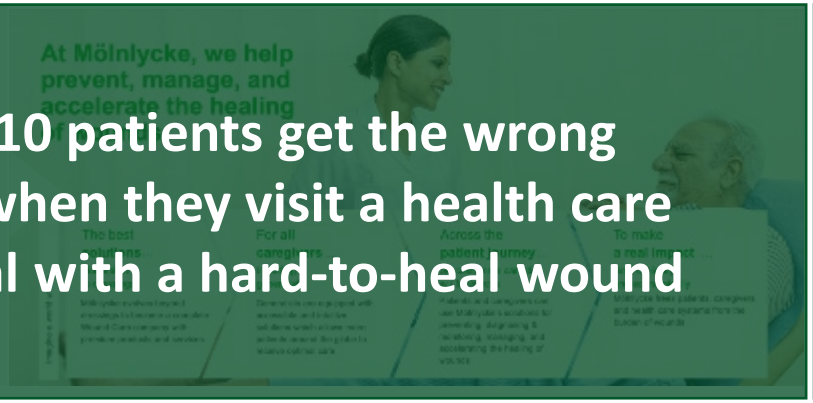
Gloves



Antiseptics

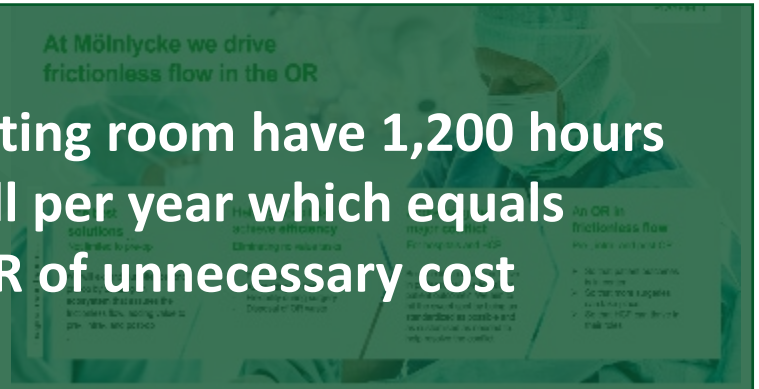
Our focus: to address the most important customer pain points – and tangibly improve healthcare

Wound Care



7 out of 10 patients get the wrong diagnosis when they visit a health care professional with a hard-to-heal wound

Operating Room Solutions



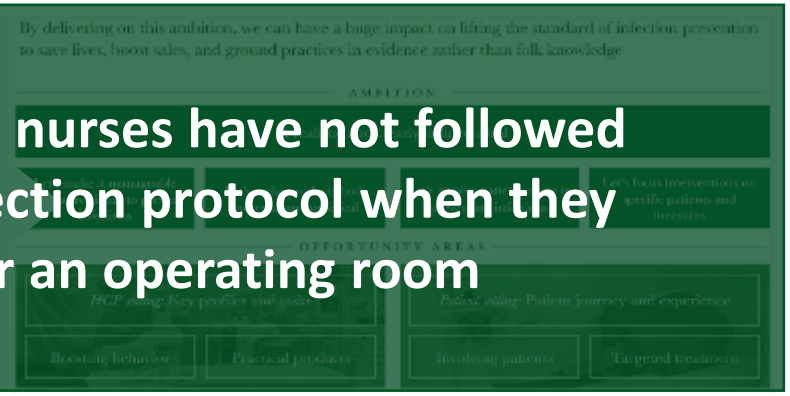
A typical operating room have 1,200 hours of standstill per year which equals 2.5 MEUR of unnecessary cost

Gloves



Surgeons asks for surgical gloves that are both safe and tactile

Antiseptics



4 out of 10 nurses have not followed the disinfection protocol when they enter an operating room

Achievements 2022-2024

→ Accelerated growth
– from 3% 2016-2021, to 8% 2022-2024 organic sales growth in a market that grows 4.5-5%

→ Outperformed a challenging MedTech market in profitability

→ Increased market share in all four business areas; Wound Care, ORS, Gloves and Antiseptics

→ Solid and improved financial performance

Year	Organic Growth (%)	EBITDA	EBITDA	EBITA	RoOCE	Dividend
2022	8.4% (excl. PPE sales)	26.1%	476 MEUR	22.4%	46%	300 MEUR
2023	7.9%	28.3%	545 MEUR	25.0%	54%	300 MEUR
2024	7.4%	28.8%	595 MEUR	25.3%	49%	500 MEUR

Macro trends & market insights

Challenging macro trends and fast-paced change









Tremendous pressure on healthcare systems

Increased geopolitical tensions

Increased focus on sustainable healthcare

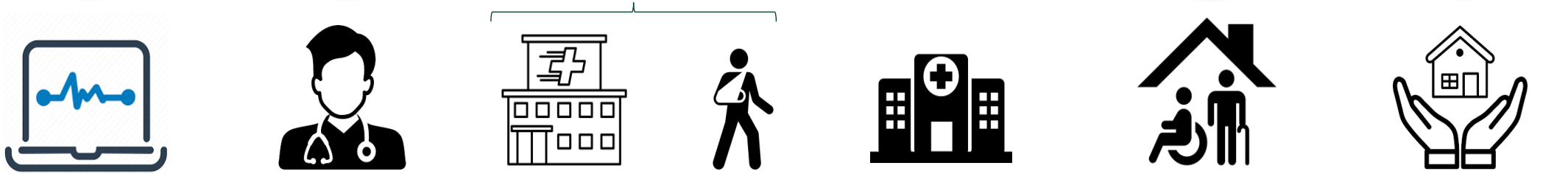
Digital transformation

Shift from Acute Care to Post Acute and other non-acute settings now a fact

USA setting outlook:

Forecasted patient growth ten years

e-visits	Physician clinic	Ambulatory surgery care	Hospital outpatient care	Acute Care	Elderly home long-term care SNF* hospice	Home care
28%	21%	18%		2%	-6%	18%



Patient point of care

Source: Vizient/Sg2 (2023), US largest GPO, Abbreviation: SNF = Skilled Nurse Facility

Strategic direction

Mölnlycke's journey

2021 – 2022

Mölnlycke introduced Business Area structure supported by corporate functions



2022 – 2025

Mölnlycke 2022-2025 ethnographic-based strategy launched with Business Area execution



2025 – 2030

Defend and grow core business, conquer new markets and segments, whilst protecting profitability



to revolutionise care for people and planet

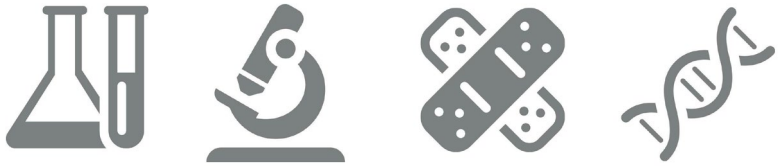
Mölnlycke needs to master multiple dimensions – with customer segmentation as the starting point

Customer segments



- Acute care
- Post Acute Care (WC)
- Ambulatory Surgery Care
- Not yet fully defined: Digital virtual care / e-visits

Technology platforms & indications



Key Mölnlycke legacy technology platforms

- Silicone based solution: Safetac
- Procedure packs
- Gloves hydrogel: Biogel
- Chlorhexidine CHD: Hibi decolonisation portfolio

Strategic portfolio:

- Wound Care Incision Care: Negative Pressure Wound Therapies, (Avance Solo) and Post Operating solutions (Mepilex border post-op), Wound irrigation (Granudacyn)
- OR solutions: MIS portfolio

Geography



Our current base & world's largest markets:

- **EU/UK**: 52% of global sales
- **USA**: 29% of global sales

Fast growing markets & high investments:

- **APAC**: 12% of global sales
- **MEA**: 5% of global sales
- **Latin America**: 2% of global sales

Delivering our 2025-2030 strategy
→ focus on stable sustainable growth and profitability

1

Defend and grow

Defend legacy market share and drive strategic portfolio

GAIN MARKET SHARE

2

Conquer new markets and segments

Drive strategic initiatives to deliver growth

INCREMENTAL SALES

3

Protect profitability

iMpact30+ a long-term data driven transformation approach

SECURE EBITDA

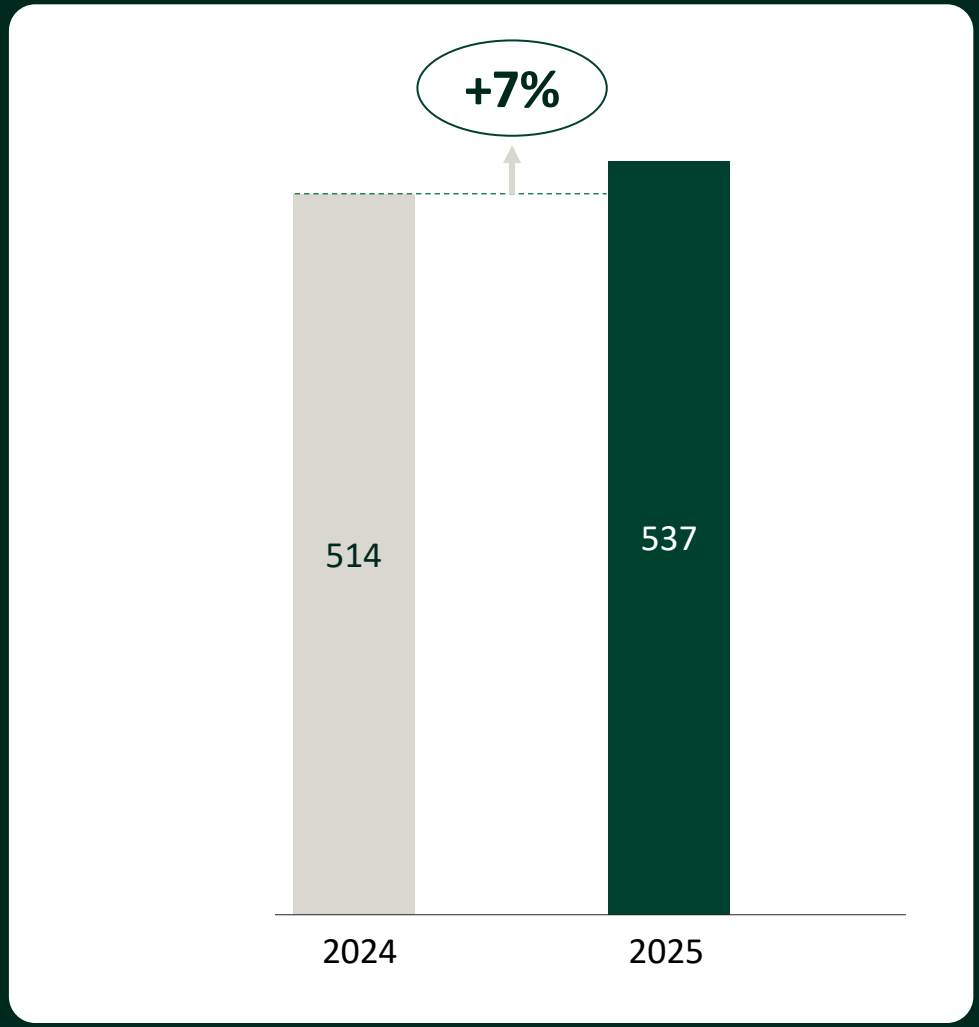
Business highlights & financials

H1 business highlights

- → Mölnlycke's largest ever investment of EUR 115 million: expansion of manufacturing capacity in Brunswick, Maine, USA
- → Mölnlycke secures USD 400 million in financing with Swedish Export Credit Corporation to support global expansion strategy
- → Mölnlycke distributed EUR 200 million to Patricia Industries
- → Mölnlycke announces USD 8 million investment in diabetic foot ulcer monitoring company Siren
- → Opening and start of ORS ProcedurePak manufacturing at Tamer Mölnlycke Care joint venture in KSA
- → Mölnlycke reaches 100% renewable electricity target + net zero emissions target validated by Science Based Targets initiative

Sales development Q2 2025 vs 2024

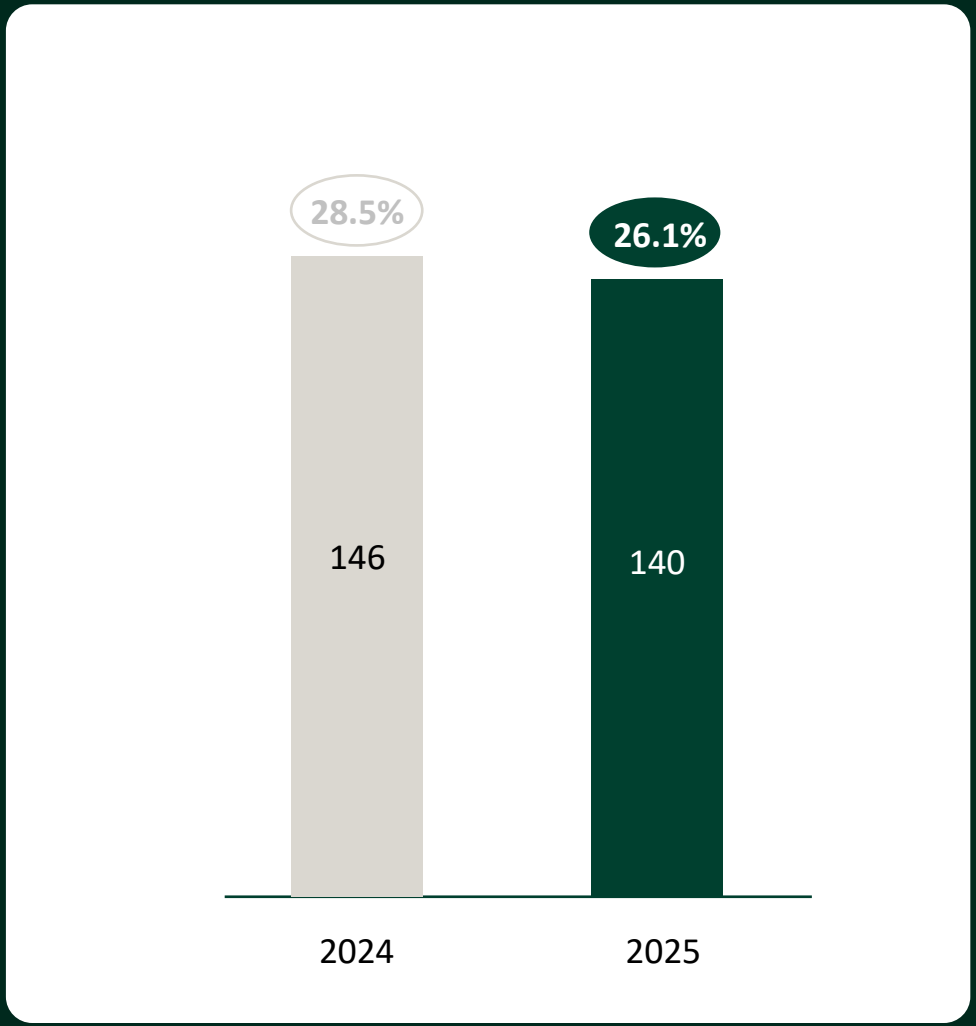
- → Net sales of EUR 537 million
- → Organic sales growth amounted to 7% in constant currency
- → Mainly driven by Wound Care with solid growth in China, MEA, LATAM and US
- → Gloves and Antiseptics mid-single digit growth
- → ORS weak sales; -2% primarily in MEA



EBITDA development Q2 2025 vs 2024

Actual FX with EBITDA%

- → Positive mix impact from sales growth driven by Wound Care
- → Negative impact from FX development
- → Negative effects in ORS and Gloves from lower production volumes and increased costs
- → Moderate increase in OPEX but held back by mitigating actions and efficiency transformation program, iMpact30+
- → Evolving landscape in regards to US tariffs – corrective action analysis and implementation is ongoing, but negative effects showing since April





Mölnlycke is well positioned to capture sustainable profitable growth

- → Solid organic growth – outperforming competition
- → Robust operating model & well integrated strategic priorities
- → Navigating geopolitics
- → Strategy 2025-2030 underway – set to capture growth in new markets and customer segments

Thank you!

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

investor

Financial calendar

October 16, 2025
Interim Management Statement
January-September 2025

January 22, 2026
Year-end-report 2025

April 21, 2026
Interim Management Statement
January-March 2026

July 16, 2026
Interim Report
January-June 2026

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