





Interim Management Statement
January – March 2019























Q1 2019 summary

Adjusted NAV +9%, TSR +11%, SIXRX 13%

Listed Core Investments: 10% total return, Electrolux spin-off, AstraZeneca major collaboration

Patricia Industries: 7% value increase ex. cash. Mölnlycke, Laborie and Permobil main drivers

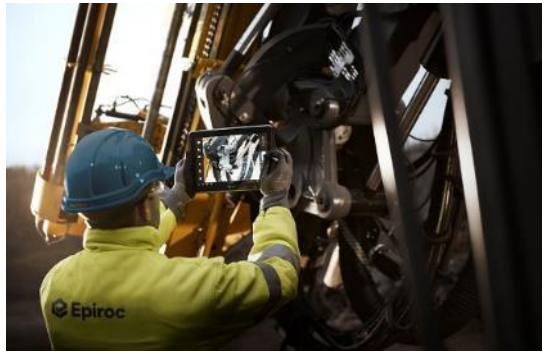
Major subsidiaries 16% sales growth of which 3% organic in constant currency, EBITA +27%

EQT: 6% value increase in constant currency, SEK 0.7bn net cash flow, increased ownership in EQT AB

Balance sheet remains strong, leverage at 5.3%

Capturing opportunities from new technologies















Several important steps to create long-term value

Spin-off of Electrolux Professional

Attractive add-on acquisitions in several Patricia Industries subsidiaries

Investor sells options to Listed Core Investments' Chairs to further strengthen alignment of interest with shareholders

Patricia Industries

7% Value increase excluding cash, Mölnlycke, Laborie and Permobil the main drivers

Major subsidiaries 16% sales growth, of which 3% organic

EBITA +27%, adj. for IFRS 16 +25% mainly driven by organic growth and currency

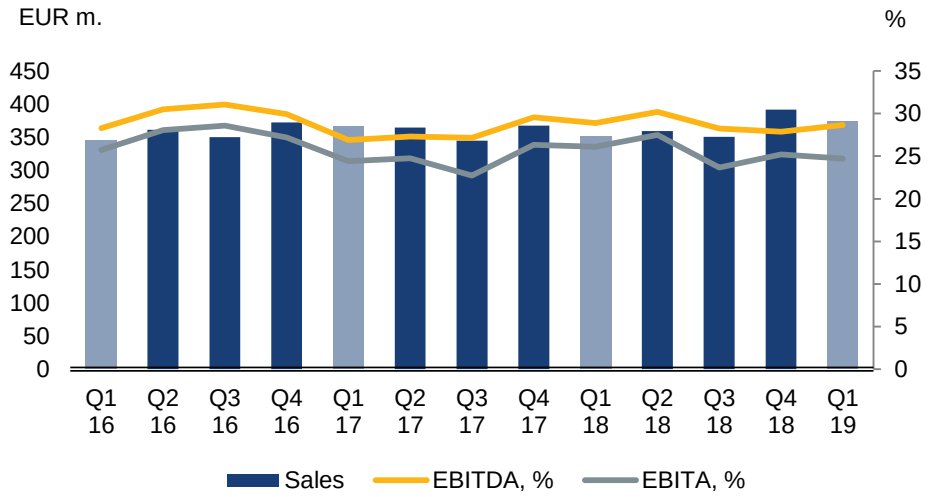
Attractive add-on acquisitions in Mölnlycke, Sarnova and Laborie

IFRS 16 implemented as of January 1, 2019

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

Q1 2019

- Organic sales growth +4 percent in constant currency
- EBITA margin slightly lower, primarily due to investments in sales and marketing
- Wound Care +5 percent, mainly driven by Europe and emerging markets, U.S. down somewhat
  - Mepilex® Flex now launched in all major markets
  - Acquisition of M&J Airlaid closed in January
- Surgical +4 percent driven by Surgical Trays, Gloves

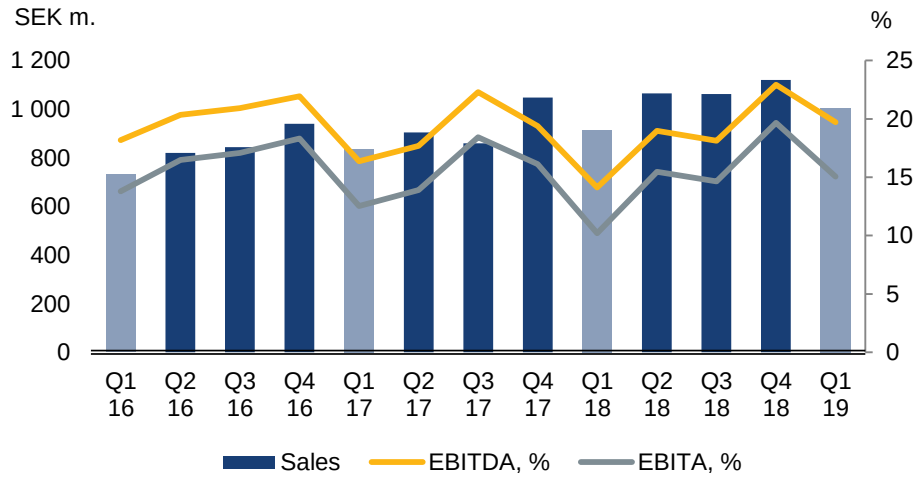


As of the first quarter 2019, IFRS 16 is implemented

A provider of advanced mobility and seating rehab solutions

Q1 2019

- Unchanged sales in constant currency
- Power Products declined, Seating & Positioning and Manual grew. Regionally, APAC showed good growth
- Significantly improved EBITA margin driven by cost control initiatives, production efficiency improvement, currency and low M&A expenses
- New front-wheel drive power wheelchair introduced

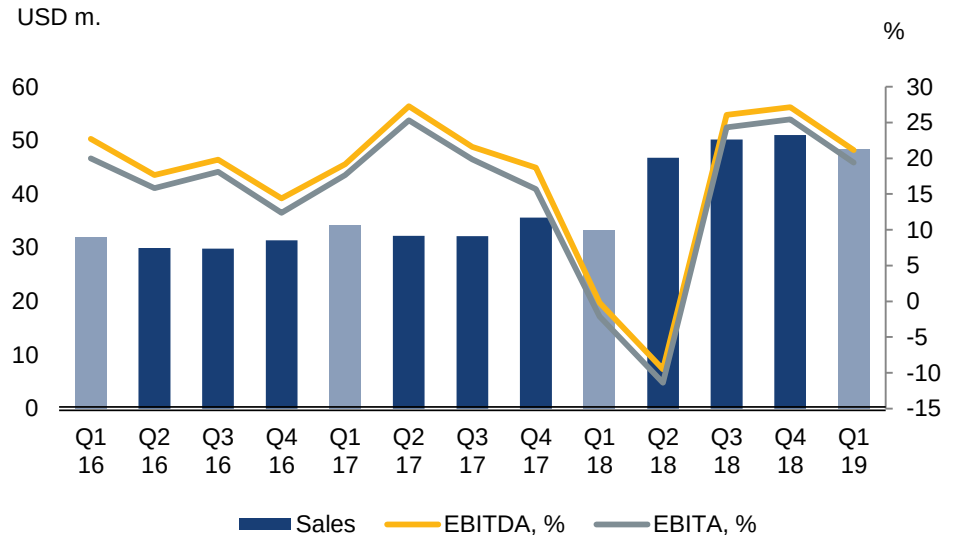


As of the first quarter 2019, IFRS 16 is implemented

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

Q1 2019

- Organic sales growth +7 percent in constant currency, Urology key growth driver
- EBITA margin improved significantly, although still impacted by acquisition of Cogentix, restructuring of European business
- Acquisition of Ardmore Healthcare, a UK-based supplier of gastrointestinal products with annual sales of USD ~5m

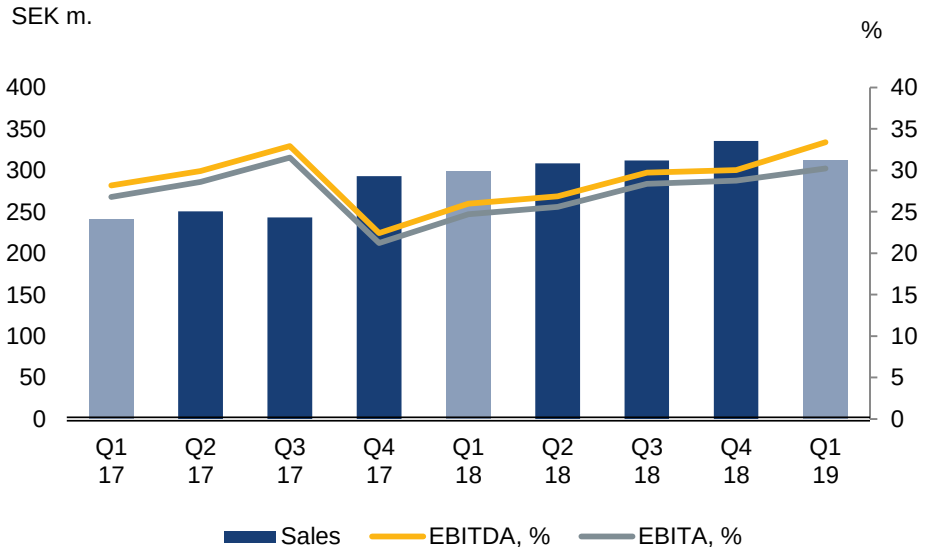


As of the first quarter 2019, IFRS 16 is implemented

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

Q1 2019

- Organic sales growth -2 percent in constant currency
- Weakness in the U.S. automotive sector impacted several business areas, Robotic Gripping also affected by reorganization of sales channels
- Strong underlying EBITA margin
- Launch of new ergonomic handling vacuum lifter
- Ronnie Leten appointed new Chair, process to appoint new CEO ongoing

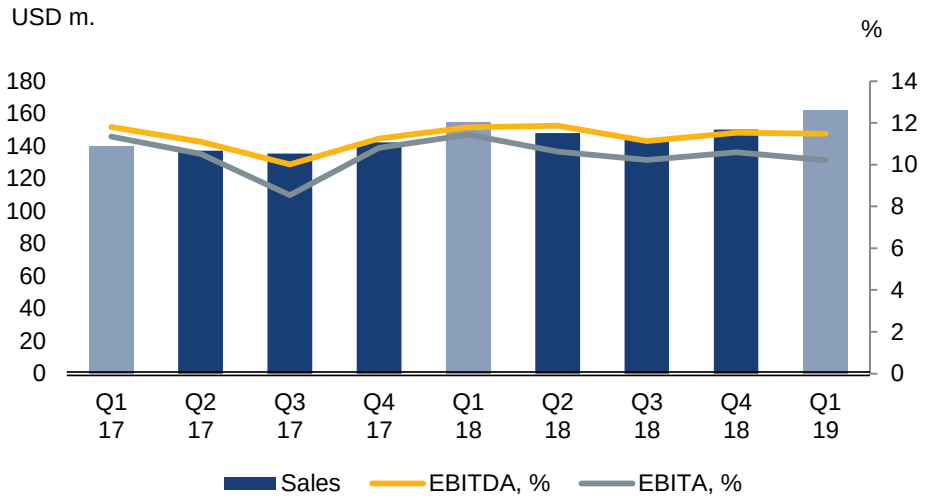


As of the first quarter 2019, IFRS 16 is implemented

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

Q1 2019

- Organic sales growth +2 percent in constant currency
- Strength in Acute Care and Emergency Preparedness, strong first quarter last year due to intense flu season
- Continued expansion of private label Curaplex
- EBITA margin slightly lower
- Acquisition of Southeast Emergency Equipment, 2018 sales of USD ~28m



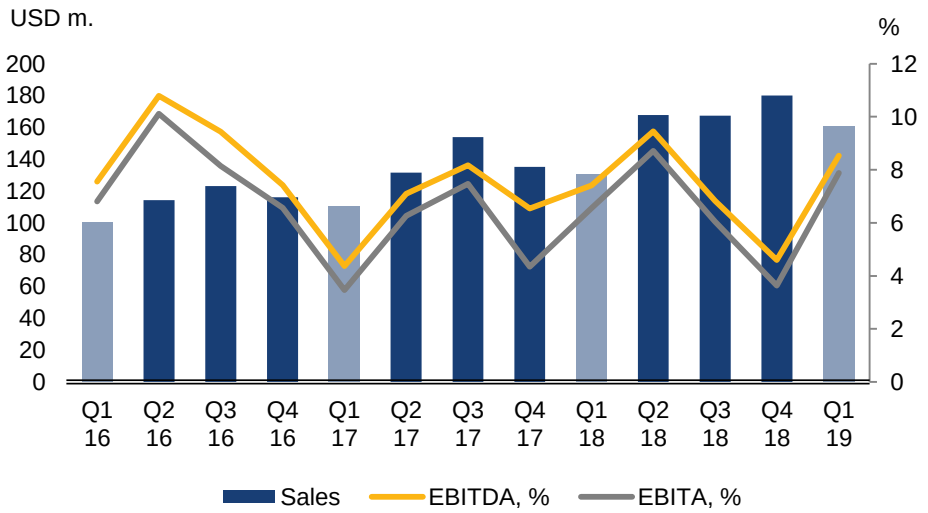
As of the first quarter 2019, IFRS 16 is implemented

BraunAbility

A manufacturer of wheelchair accessible vehicles and wheelchair lifts

Q1 2019

- Organic sales growth +5 percent in constant currency
- Growth driven by commercial WAVs and lifts
- EBITA margin in line with last year, impacted by integration of recent acquisitions, continued supply chain optimization



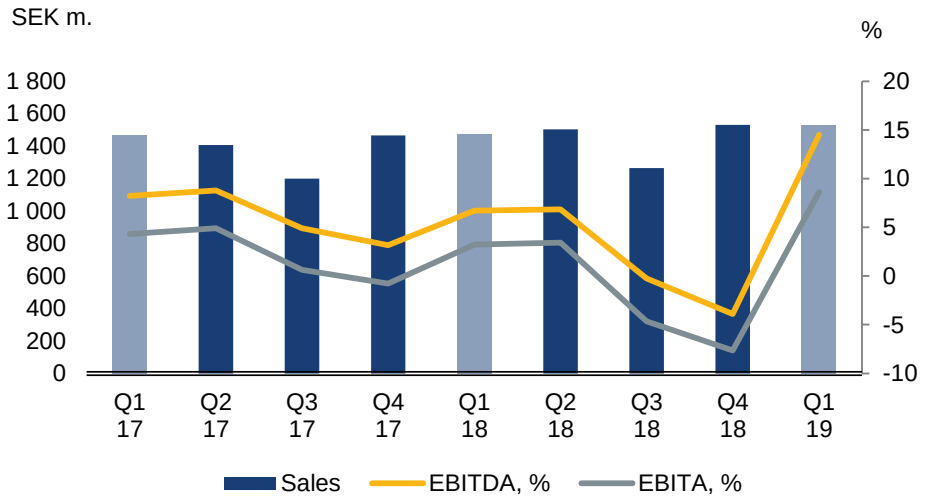
As of the first quarter 2019, IFRS 16 is implemented

Aleris

A provider of healthcare services in Scandinavia

Q1 2019

- Divestiture of Aleris Care completed January 2019
- Adjusted for renegotiation of loss-making contracts and a capital gain, profit was slightly below last year, entirely driven by the new Radiology contract in Stockholm
- Doktor24 in partnership with Apoteket AB and Apoteksgruppen

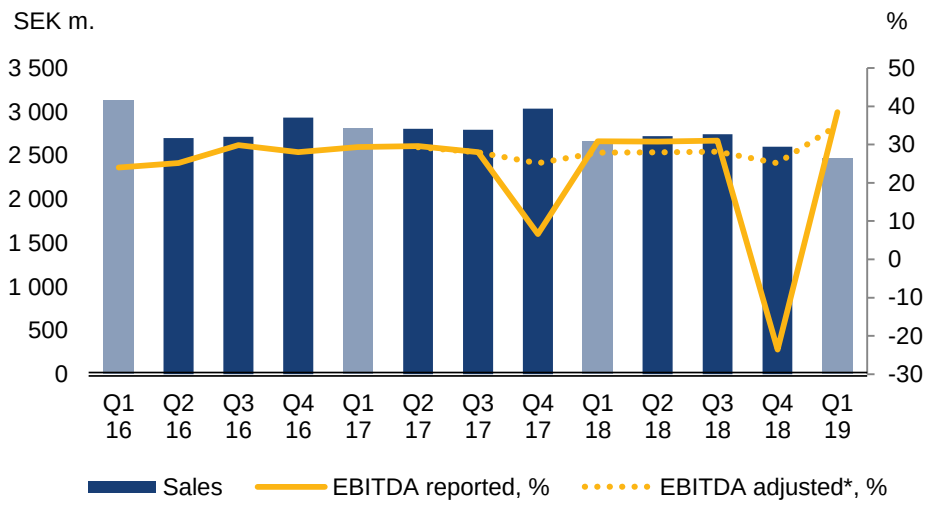


As of the first quarter 2019, IFRS 16 is implemented

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

Q1 2019

- Subscription base +25,000
- Service revenue -3 percent, negatively impacted by Swedish VAT ruling. Underlying service revenue +2 percent
- Excluding IFRS 16 and Swedish VAT ruling, EBITDA slightly higher than last year
- Strong operating cash flow, SEK 0.9bn distribution to owners, of which SEK 360m to Patricia Industries
- Acquisition of spectrum in Denmark for DKK 485m
- After the end of the quarter, SEK 1.8bn EIB loan refinanced without guarantees



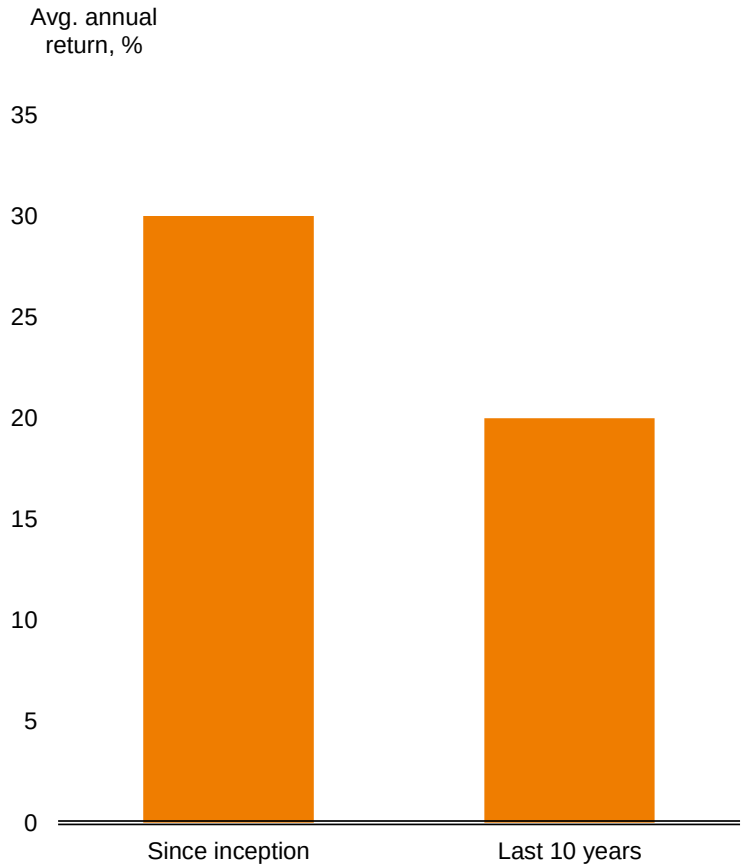
As of the first quarter 2019, IFRS 16 is implemented

*) EBITDA excluding charges related to VAT rulings and IFRS15 impact.

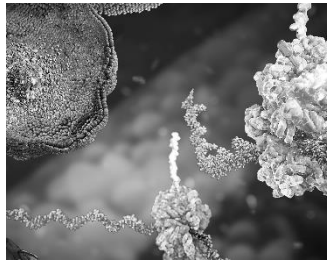
A leading investment firm founded in 1994 with Investor as one of its founders

Q1 2019

- +6 percent value change in constant currency
- SEK 740m net cash flow to Investor
- SEK 21.6bn value of our EQT investments, SEK 15.3bn in outstanding commitment to EQT
- Successful closing of EQT Infrastructure IV at EUR 9bn
- Process to simplify ownership in EQT AB continued
  - Investor increased ownership from 19 to 23 percent after the end of the quarter











January-March 2019

Financials, Helena Saxon, CFO















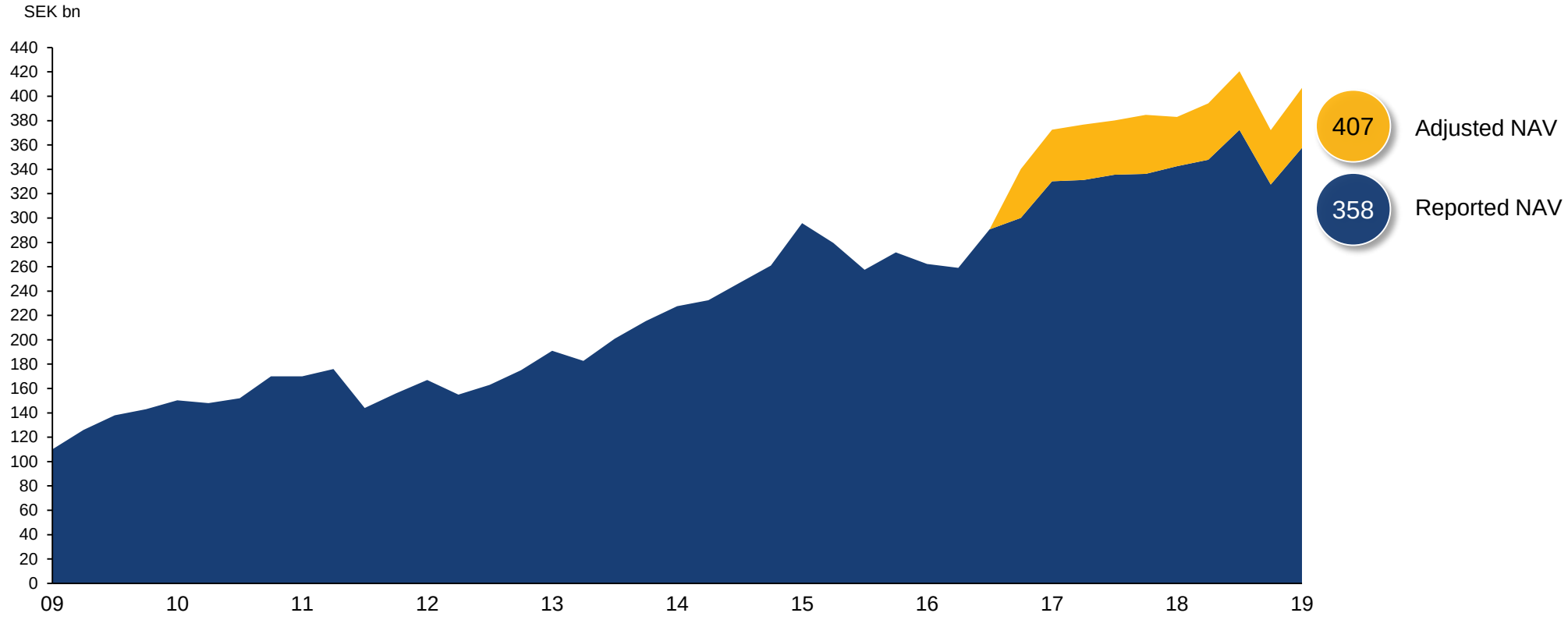






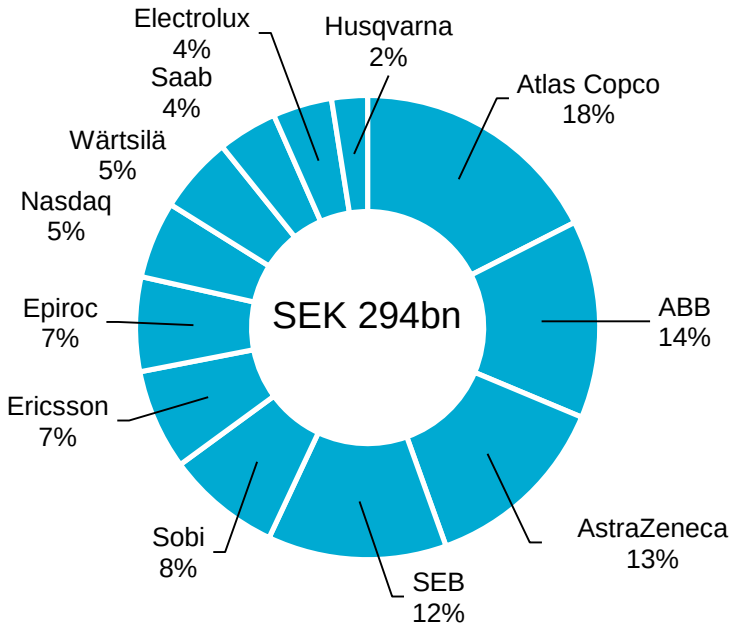


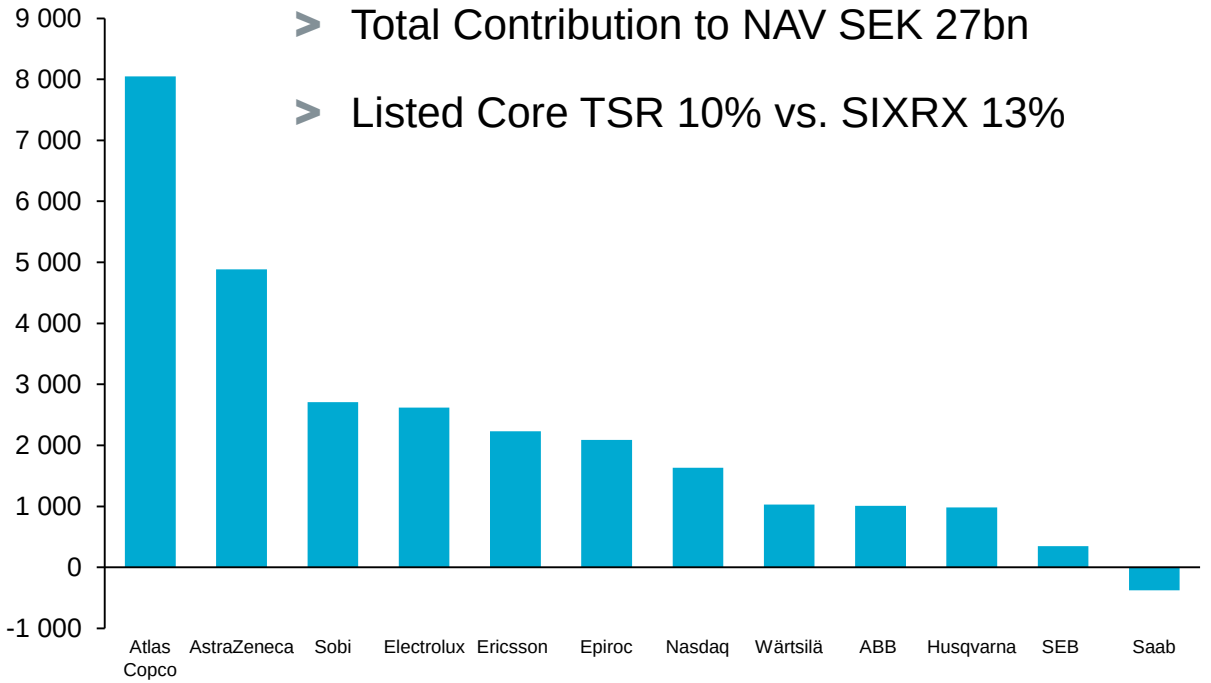
10-year NAV development



Listed Core Investments

Q1 2019

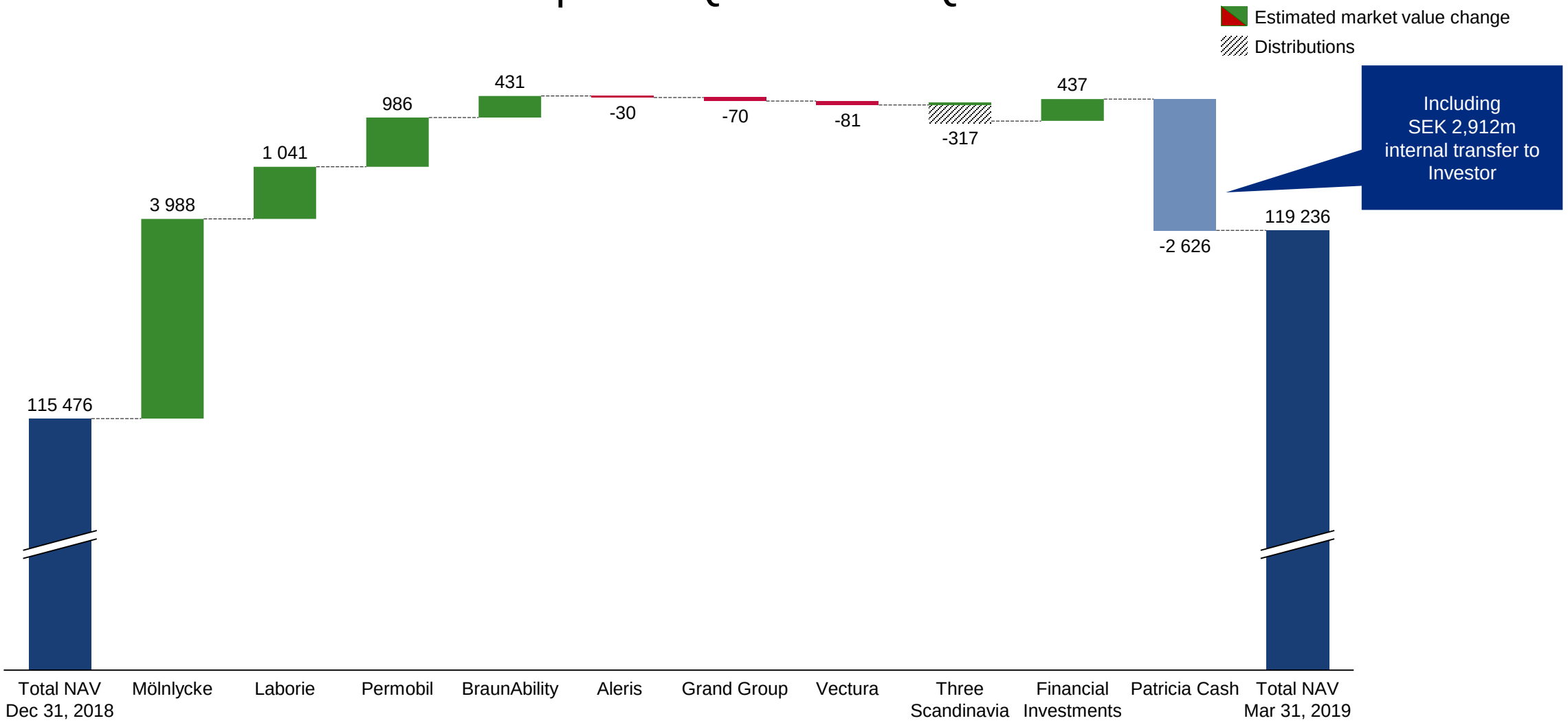




TSR %	*19*	*14*	*13*	*28*	*12*	*12*	*12*	*7*	*3*	*15*	*0*	*-3*

Patricia Industries

Estimated market value development Q1 2019 vs Q4 2018

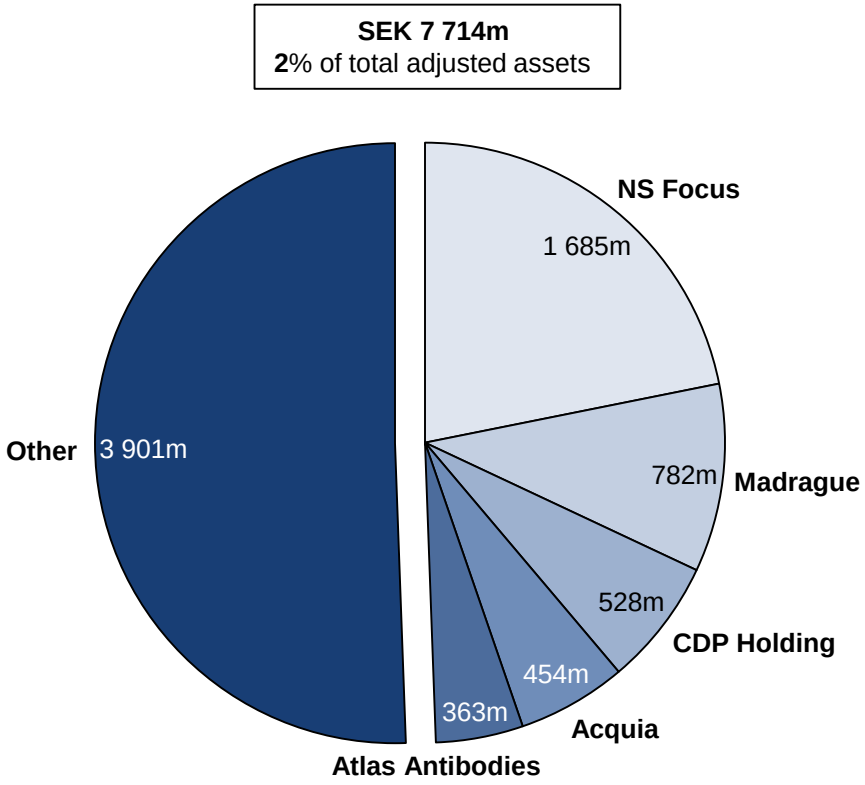


Major drivers of estimated market value Q1 2019

Company	Est. market value change Q1 2019 vs. Q4 2018	Major drivers
Mölnlycke	SEK +4.0bn	Higher multiples, currency impacted positively
LABORIE	SEK +1.0bn	Higher profit impacted positively
permobil	SEK +1.0bn	Higher profit impacted positively
BraunAbility	SEK +0.4bn	Higher profit, currency and multiples impacted positively
3	SEK -0.3bn	SEK 360m distribution to Patricia Industries

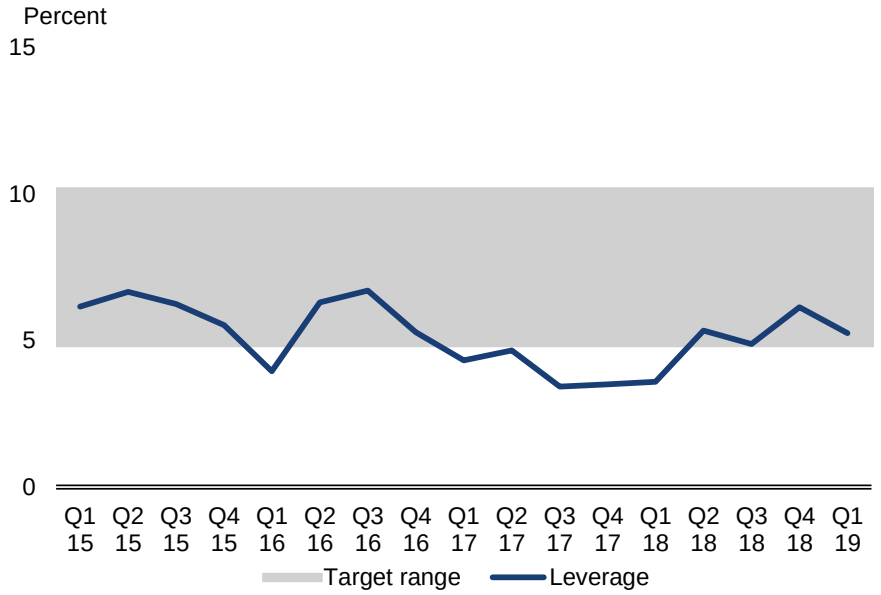
Financial Investments
Q1 2019

- No major investments or divestments during the quarter
- Affibody entered a co-development partnership with Alexion Pharmaceuticals



Financial position as of March 31, 2019

- Leverage 5.3% (6.1%)
- Net debt SEK 19.8bn
- Gross cash SEK 13.2bn
- Average maturity of the debt portfolio 10.1 years



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

Mölnlycke®

24 April 2019



Mölnlycke®

Presenter

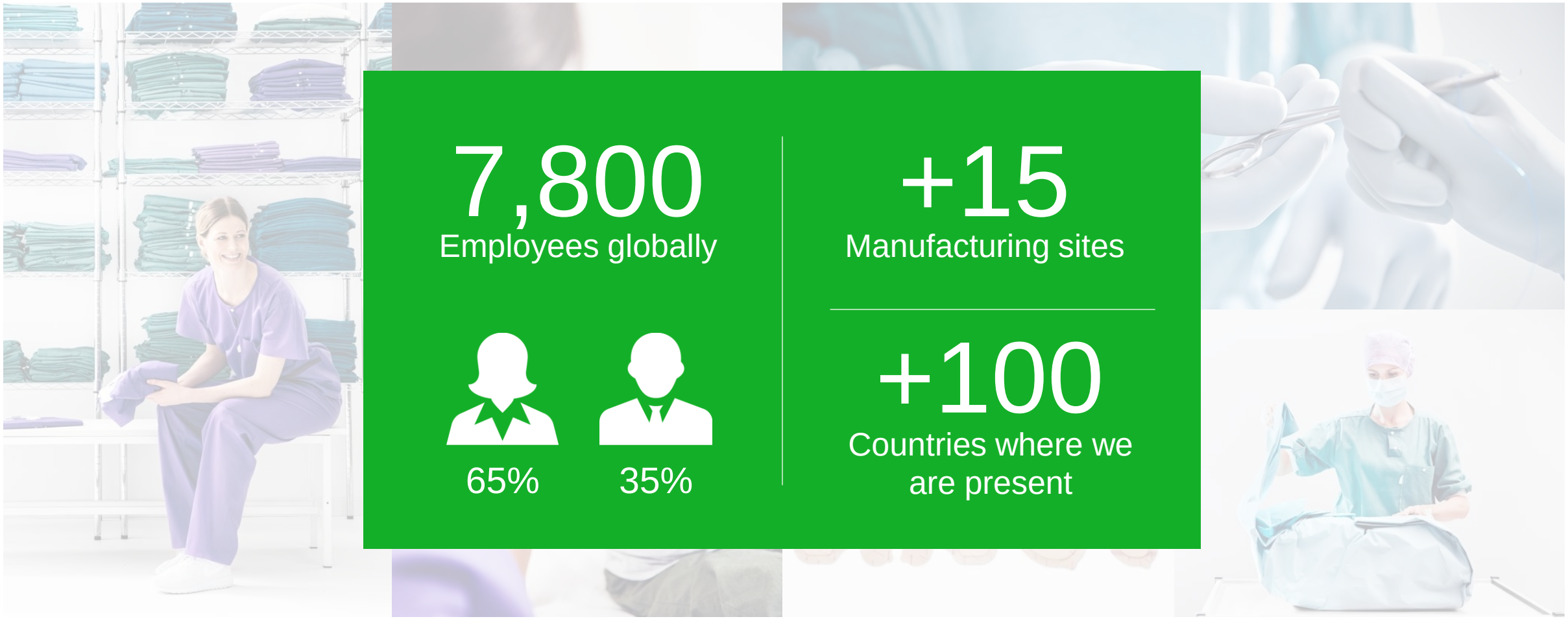
Richard Twomey
CEO

- ✓ CEO of Mölnlycke since 2014
- ✓ President of Johnson & Johnson orthopedic division
- ✓ Previously COO of the California-based orthodontics company Align Technology
- ✓ 29 years of business experience, including 19 years in the healthcare industry



Mölnlycke®

We are a world-leading medical solutions company



7,800
Employees globally

65% 35%

+15
Manufacturing sites

+100
Countries where we are present

Mölnlycke®

Our business

Several structural factors underpinning global growth

Developed markets

- Aging population
- Obesity is growing and almost 40% of American adults are obese, causing diabetes

1 in 11
adults has diabetes world wide

Up to 34%
will develop a diabetic foot ulcer in their lifetime

38% increase
surgical procedures globally over the last eight years

Emerging markets

Increase and focus on healthcare spend due to higher levels of income and awareness

EUR 11.6 billion
spent every year on pressure ulcer treatment in the US

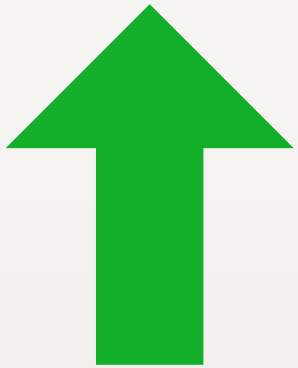
3-6%
Of Americans 65+ suffer from venous leg ulcers

17%
2030 will be aged 60 or older globally

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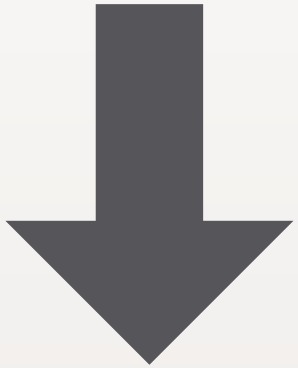
Attractive market for the long term

Tailwinds



- ▲ Good long-term growth prospects
- ▲ Expanding access globally
- ▲ Innovation will be rewarded
- ▲ Focus on prevention

Headwinds



- ▼ Pressure on healthcare budgets due to increasing demand
- ▼ Increasingly demanding regulatory environment

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Business overview

Wound Care

Chronic



Advanced wound dressings



Antimicrobial

Conventional wound dressings

Acute



SPU NPWT



Post-Op dressings

Prevention

Interface dressings

T&P system



Oxygen therapy



OR Solutions

Drapes

Mölnlycke Procedure trays

Gowns

MIS



Gloves

Surgical gloves



Antiseptics

Antiseptics



Mepore®
Mepitel®

Mepilex®
Avance®

Safetac® TECHNOLOGY

Tortoise

Granulox®

BARRIER®
ProcedurePak

Biogel®

Hibi®

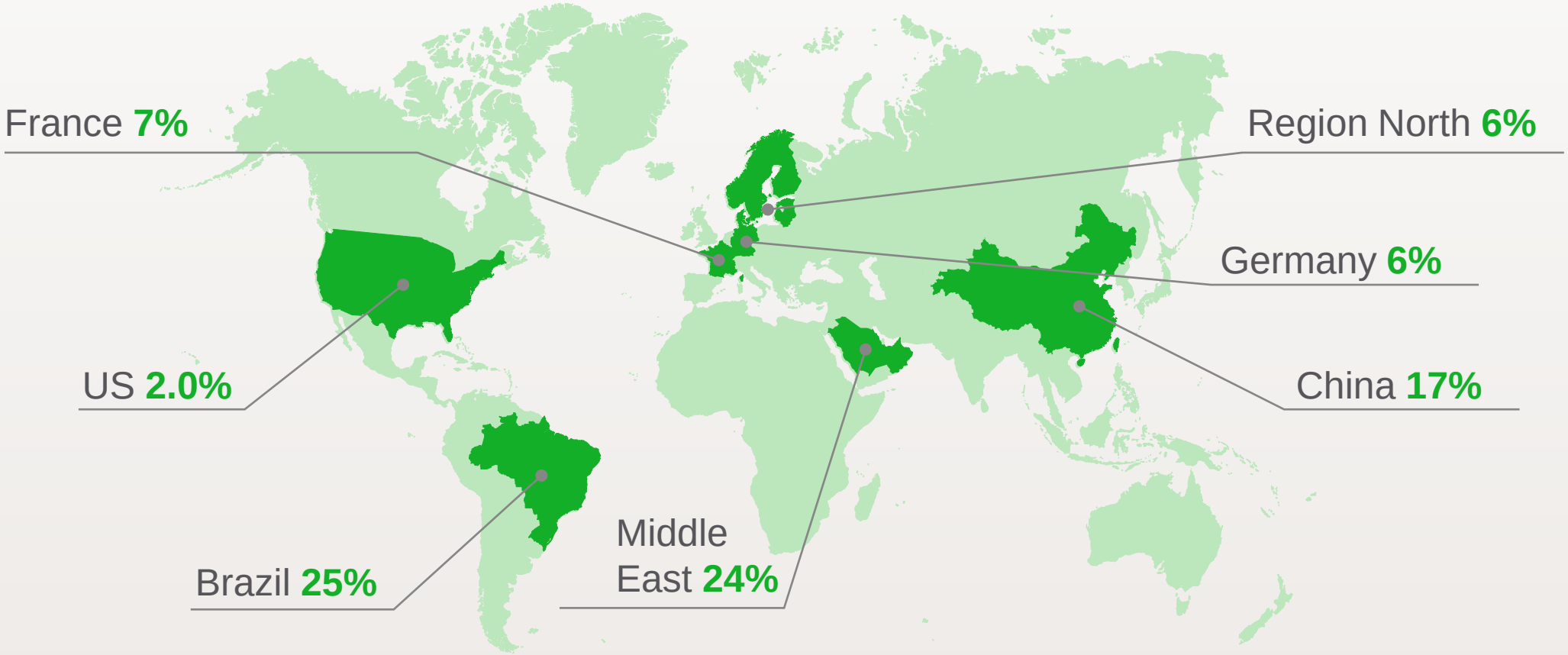
Market performance

	Wound Care	OR Solutions	Gloves	Antiseptics
Our market position	1 advanced dressings	1	1	1 daily bathing

1. Source: Internal data 2017 – Growth measured with constant FX

Mölnlycke®

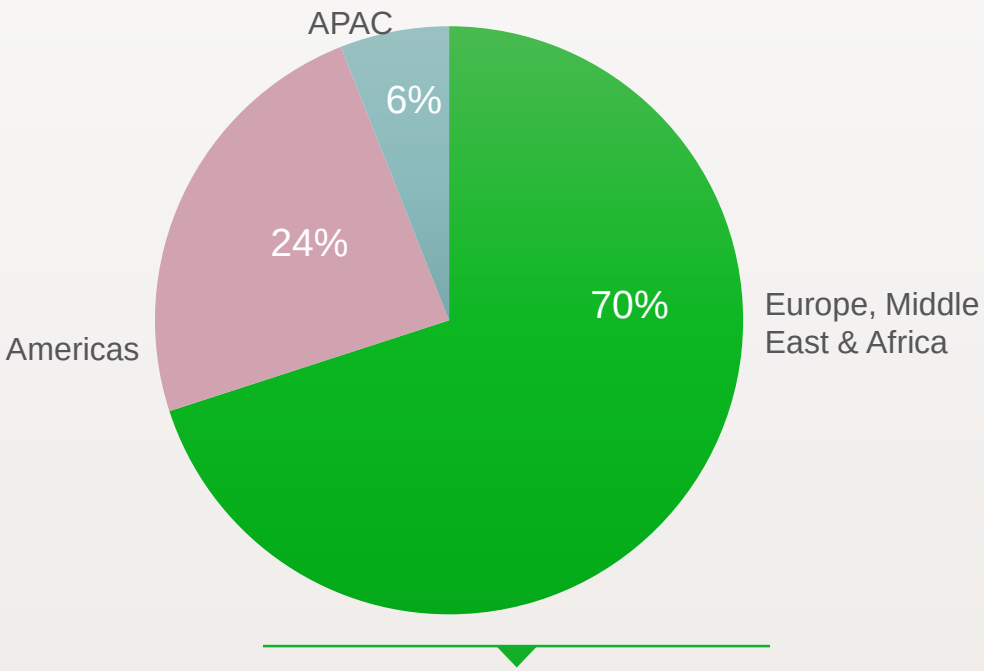
Sales growth in our focus markets 2018



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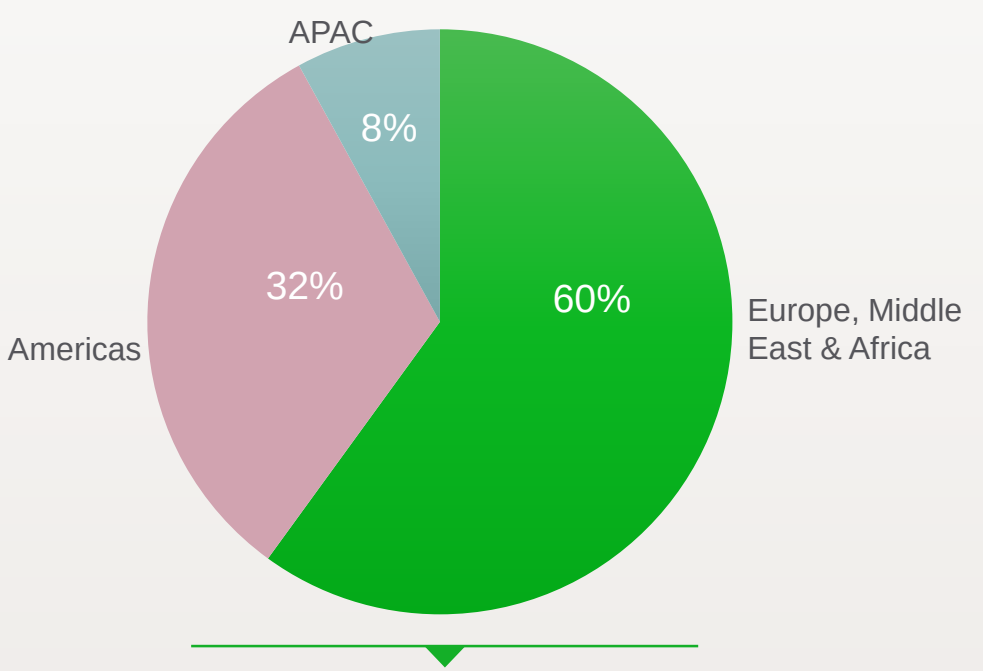
Geographical mix shift toward emerging markets

2013



Majority of sales from ‘developed’ markets

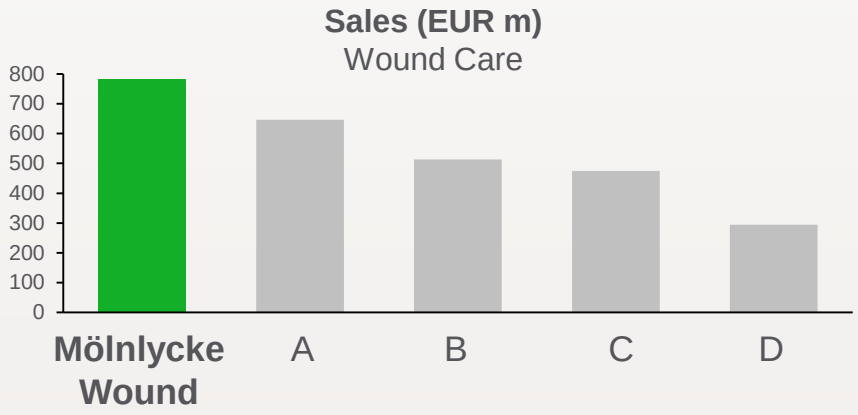
2018

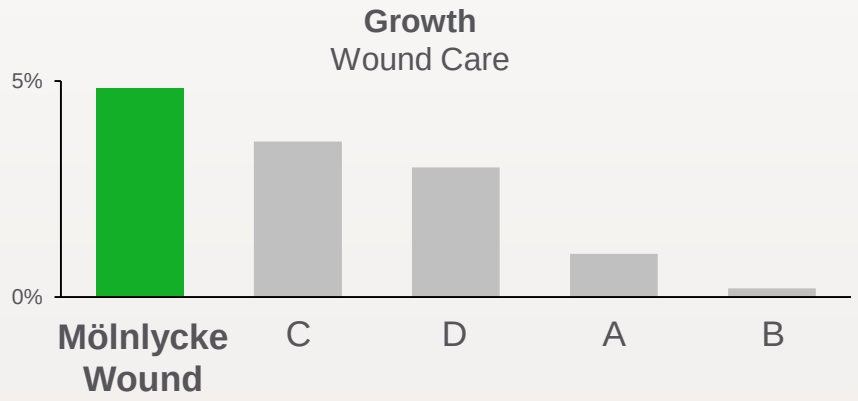


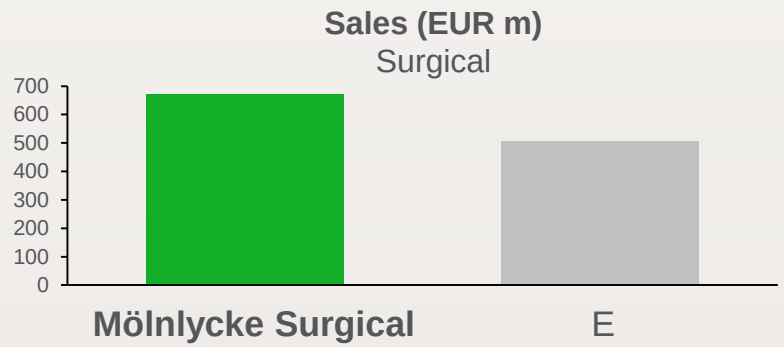
Improved global reach, but still majority of sales from ‘developed’ markets

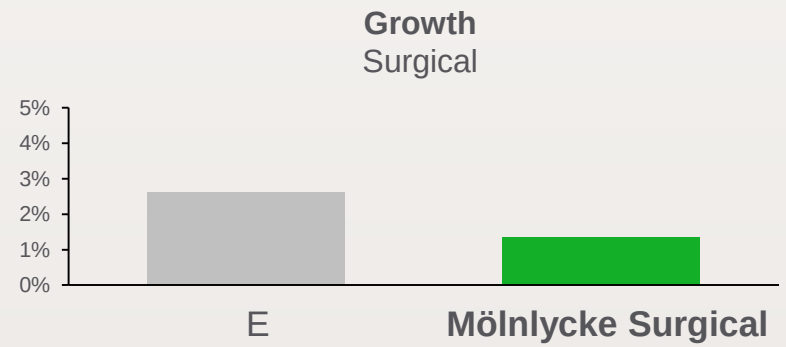
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Mölnlycke's performance compared to competition 2018









Source: Company financial reports
Note: Growth shown in constant currency, underlying growth for S&N, organic growth for Convatec, organic growth FY 2017/2018 for Coloplast, Hartmann growth, unclear if organic
Note: Advanced Wound Management excl. Advanced Wound Devices and Advanced Wound Bioactives used for S&N
Note: USDEUR: 0.8734, DKKEUR: 0.134

Product pipeline

Innovation will be rewarded

Wound Care

Gelling fibres



Exufiber

To be launched in Q2 2019

Foams



Mepilex Border Flex

Launched during 2018 and 2019

Prevention



Mepilex Border Sacrum

New version launched in 2017

Contact layers

Mepitel One

To be launched in Q3 2019

We continue to innovate within these platforms

Partnerships & acquisition



SastoMed INNOVATE THERAPY

TISSUE ANALYTICS



New product vitality index

2014 **4.1%**

2017 **6.0%**

2018 **12.2%**

Mölnlycke®

Innovation will be rewarded

OR Solutions | Gloves | Antiseptics

Drapes

Efficient drape assortment

To be launched in 2019

Trays

New components for trays

To be launched in 2019

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R&D spend

3.5%

of revenue, majority on Wound Care

Hibiclens 4oz IFP

Saudi Sachets

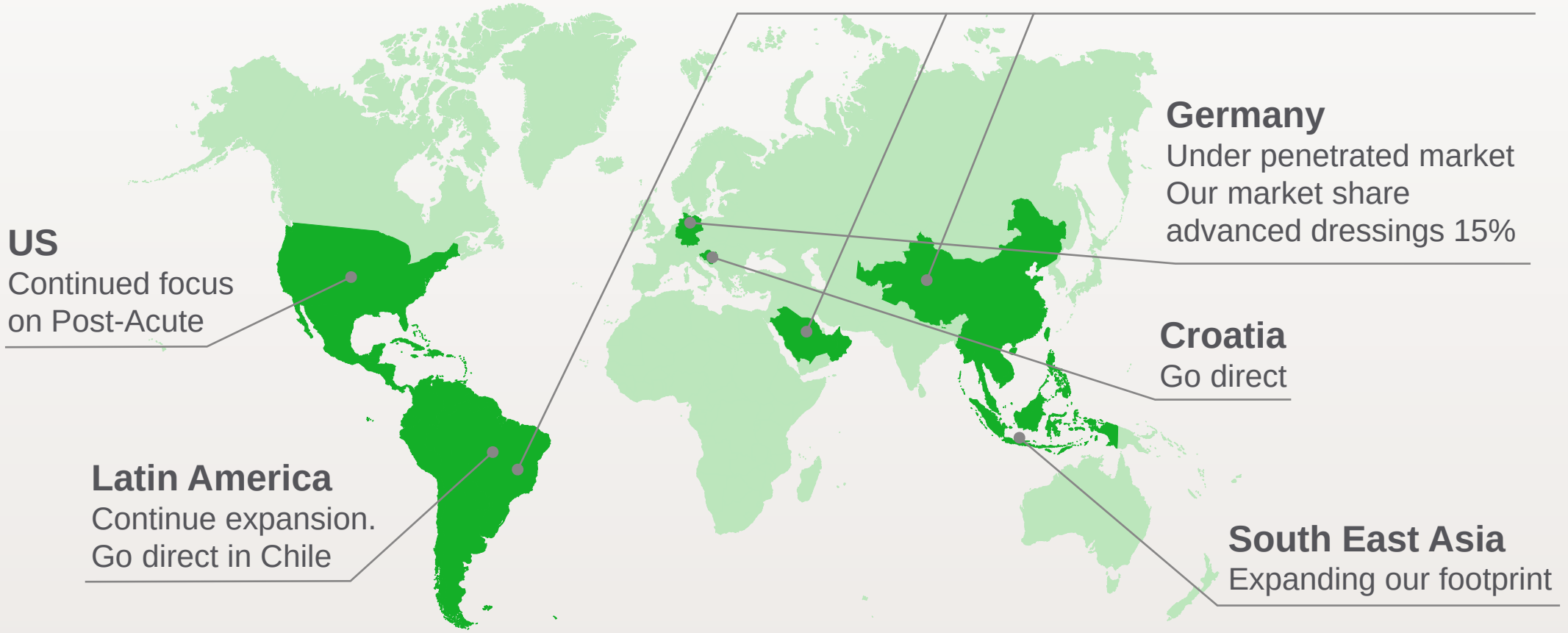
To be launched in 2019

We continue to innovate within these platforms

Mölnlycke®

Geographical expansion

Continued strong momentum
in **China, Brazil and ME**



US
Continued focus
on Post-Acute

Latin America
Continue expansion.
Go direct in Chile

Germany
Under penetrated market
Our market share
advanced dressings 15%

Croatia
Go direct

South East Asia
Expanding our footprint

Mölnlycke®

We are in a good position

1

Strong performance Wound Care and Surgical in mature and growth markets

2

Successful launch of Mepilex Border Flex in all major markets

3

Regained sales momentum in Wound Care in the USA and improvement in UK

4

Successful execution of two M&A transactions

Mölnlycke®


PROVING IT
EVERY DAY
Michelle Wang

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

Financial calendar & Contact details

Event	Date
Annual General Meeting	May 8, 2019
Interim Report, January – June 2019	July 17, 2019
Interim Management Statement, January – September 2019	October 18, 2019
Year-End Report 2019	January 22, 2020

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