Interim Management Statement January-March 2021

Johan Forssell CEO
Helena Saxon, CFO



investor

A strong quarter for Investor



Listed Companies
Total return 19 percent (SIXRX 14 percent)

Patricia Industries
Overall good operational performance

Divestment of Grand Group and Grand Hôtel property

Investments in EQT
30 percent value growth

Combination with Exeter Property Group

Strong financials
Leverage 3 percent, below 5-10 percent target range

Sustainability
Significant progress towards targets during 2020

A strong quarter for Investor



16%

Adj. Net Asset Value growth, Investor AB

16%

Total Shareholder Return, Investor AB

14%

Total Shareholder Return, SIXRX

Listed Companies



+19%
Total Return
(SIXRX
14 percent)

Agility
Companies have
managed covid-19 well

Top priorities
Capturing opportunities
offered by
long-term trends and
efficiency improvements

SEK 430bn

66%
of total adjusted assets

Patricia Industries



1%
Organic sales growth, constant currency, subsidiaries

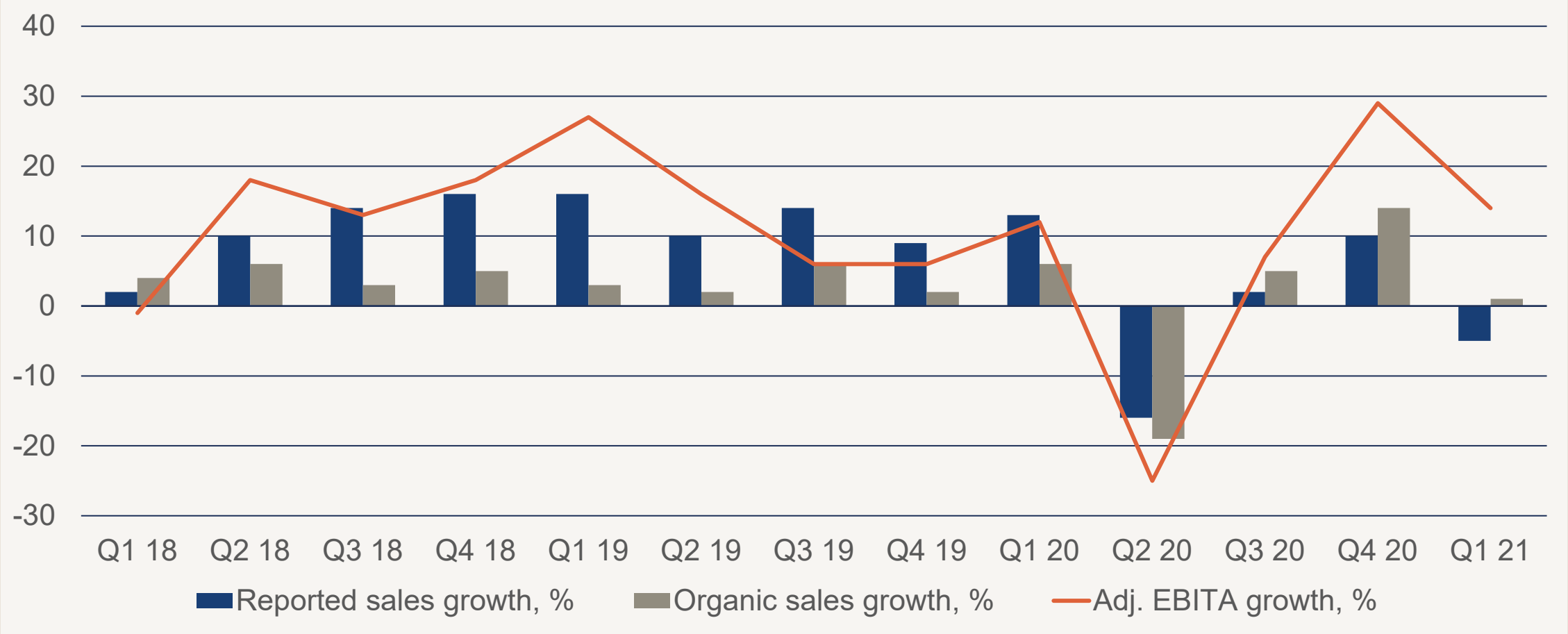
14%
Adjusted EBITA growth, subsidiaries

Divestment Grand
SEK 3.9bn transaction value, SEK 1.5bn net proceeds

SEK 146bn

22%
of total adjusted assets

Patricia Industries – Operational Performance (Subsidiaries)



	Organic growth Q1, %		Margins, % Q1 2021	Change vs. Q1 2020
Mölnlycke	14	EBITDA	32.9	+4.1
		EBITA	29.4	+4.8
Advanced Instruments	11	EBITDA	50.4	+2.2
		EBITA	48.9	+2.3
Laborie	11	EBITDA	30.9	+11.7*
		EBITA	26.7	+9.5*
piab	9	EBITDA	29.8	+3.9*
		EBITA	25.9	+2.8*

~60% of total sales, subsidiaries

~80% of total adj. value, subsidiaries

* Margin Q1 2020 adjusted for transaction-related costs (Laborie's acquisition of Clinical Innovations and Piab's acquisition of TAWI.)

	Organic growth Q1, %		Margins, % Q1 2021	Change vs. Q1 2020
sarnova	-10	EBITDA	14.2	+2.4
		EBITA	12.7	+1.9
permobil	-7	EBITDA	21.1	+1.0
		EBITA	16.3	+0.6
BraunAbility	-16	EBITDA	6.6	-1.3
		EBITA	4.1	-1.7

~40% of total sales, subsidiaries

~15-20% of total adj value, subsidiaries



IFRS 16 implemented as of the first quarter 2019

Q1 2021

- Organic sales growth 14 percent in constant currency, mainly driven by continued good growth in Wound Care and covid-19 related sales of PPE within Surgical. All regions grew
- Wound Care organic growth 5 percent in constant currency
- Surgical organic growth 24 percent in constant currency. Strong growth in Surgical in Q1 2020 due to covid-19 outbreak
- Customer agreements within PPE expected to add additional sales into second quarter, although significantly less than in the first quarter but at a similar level as in the second quarter 2020
- EBITA margin 5 percentage points higher than last year, positively impacted by strong sales and good cost control
- Stepped-up investments in commercial organization in Emerging Markets



IFRS 16 implemented as of the first quarter 2019

permobil

Q1 2021

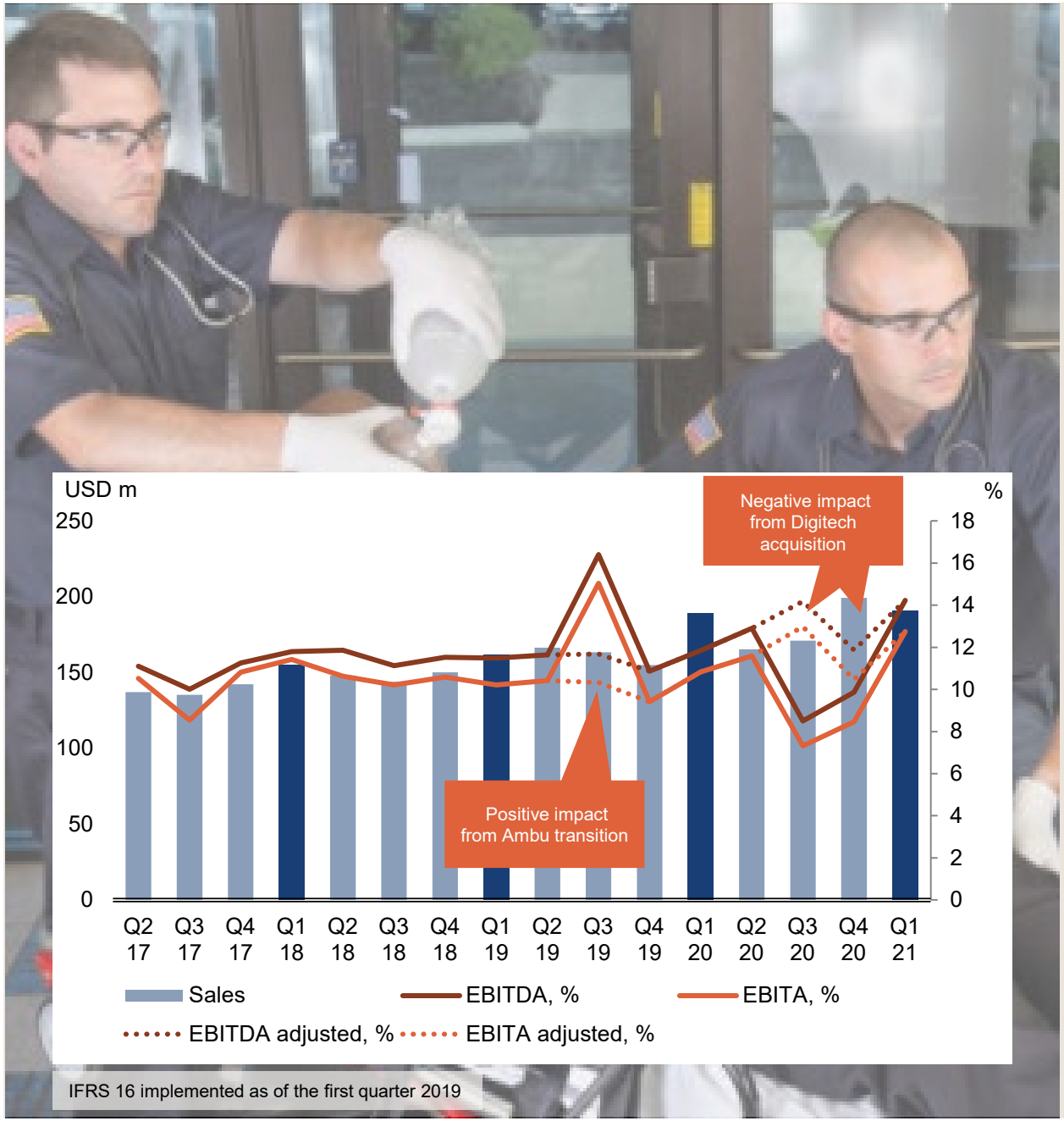
- Organic sales growth -7 percent in constant currency. All regions declined, negatively impacted by covid-19. Demand improved during March
- EBITA margin increased slightly despite declining sales, driven by cost reductions
- Brand promise – Innovating for Individuals™ – announced, reflects mission to combine hardware, software, design and services to maximize user experience



IFRS 16 implemented as of the first quarter 2019

Q1 2021

- Organic sales growth 11 percent in constant currency. Growth in urology and gastrointestinal due to gradual resumption of elective procedures. Growth in maternal and child health business negative, affected by customer stock-ups in Q1 2020
- EBITA margin improved to 27 percent (adjusted margin 17 percent last year)



IFRS 16 implemented as of the first quarter 2019

Q1 2021

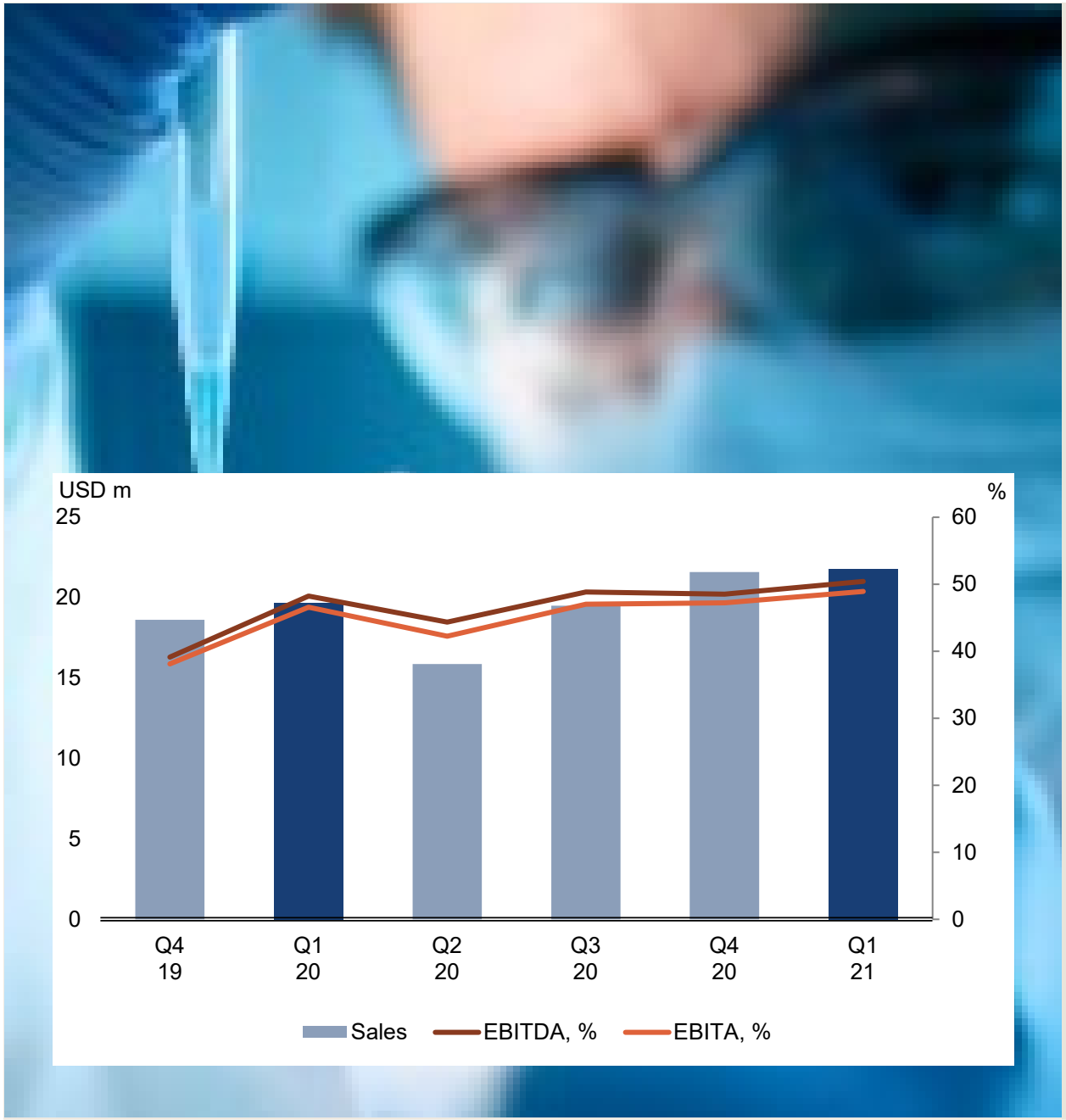
- Organic sales growth -10 percent in constant currency. The underlying business performs well, negative growth primarily driven by covid-19-related surge in demand during Q1 2020 and unusually mild flu season Q1 2021
- EBITA margin increased despite significant continued investments in digital platform enhancements and warehouse optimization



IFRS 16 implemented as of the first quarter 2019

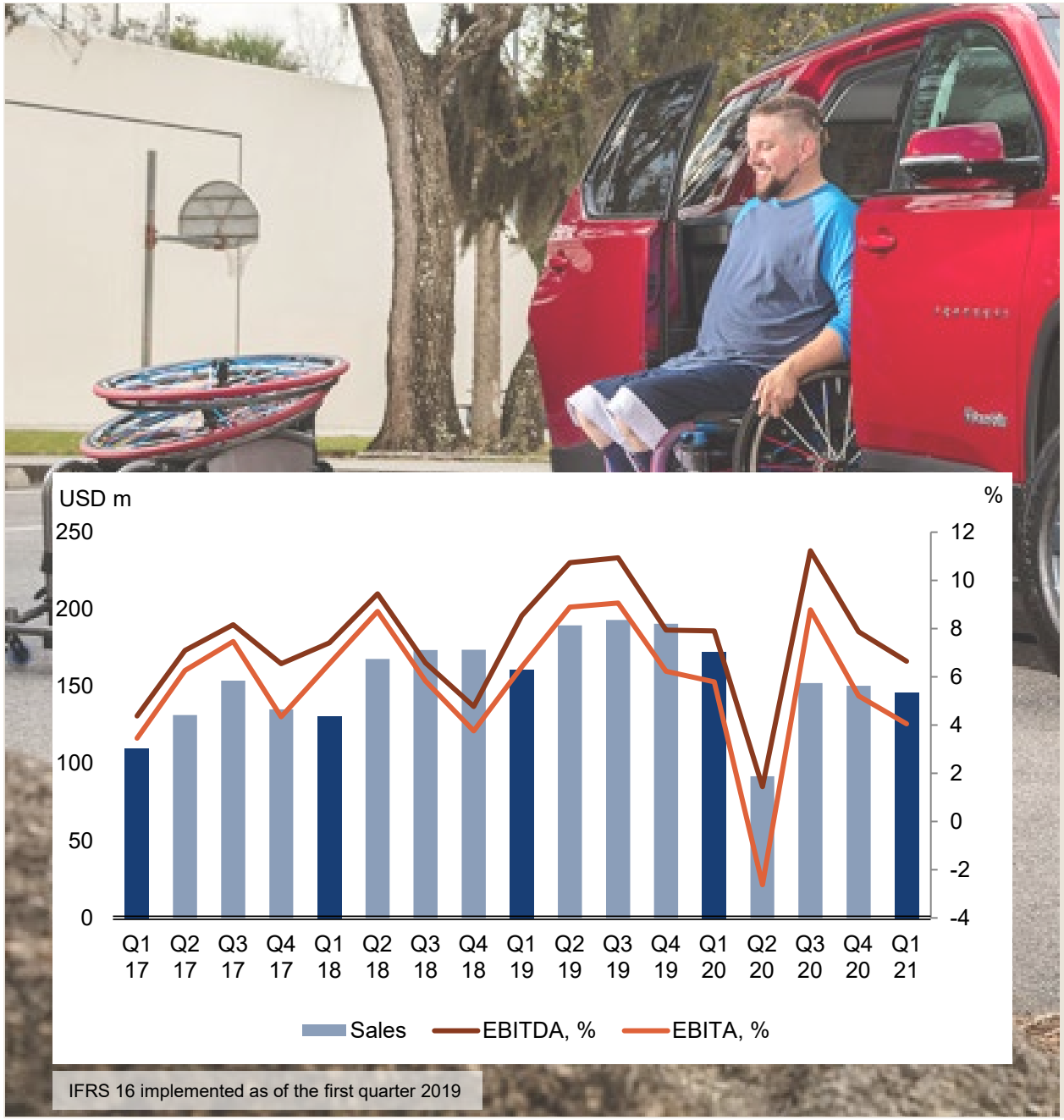
Q1 2021

- Organic sales growth 9 percent in constant currency. All regions contributed positively, APAC showing highest growth. All divisions grew, Vacuum Automation being the strongest
- EBITA margin improved driven by structural changes, cost adjustments as well as reduced travel and marketing expenses
- Within Vacuum Automation, launch of new range of suction cups for the Logistics, Warehousing and E-commerce industries



Q1 2021

- Organic sales growth 11 percent in constant currency driven by strong instrument, consumables and services performance
- EBITA margin expanded to 49 percent, driven by operating leverage and savings from reduced travel and marketing expenses, partly offset by investments in the global commercial organization
- Investments will be made to further expand the global commercial organization, accelerate key product development projects, and enhance general and administrative functions



IFRS 16 implemented as of the first quarter 2019

Q1 2021

- Organic sales growth -16 percent in constant currency, still affected by covid-19. Gradual improvement in the Consumer segment. Commercial still affected by depressed utilization of public transportation delaying orders
- EBITA margin negatively impacted by sales decline, partially offset by cost management

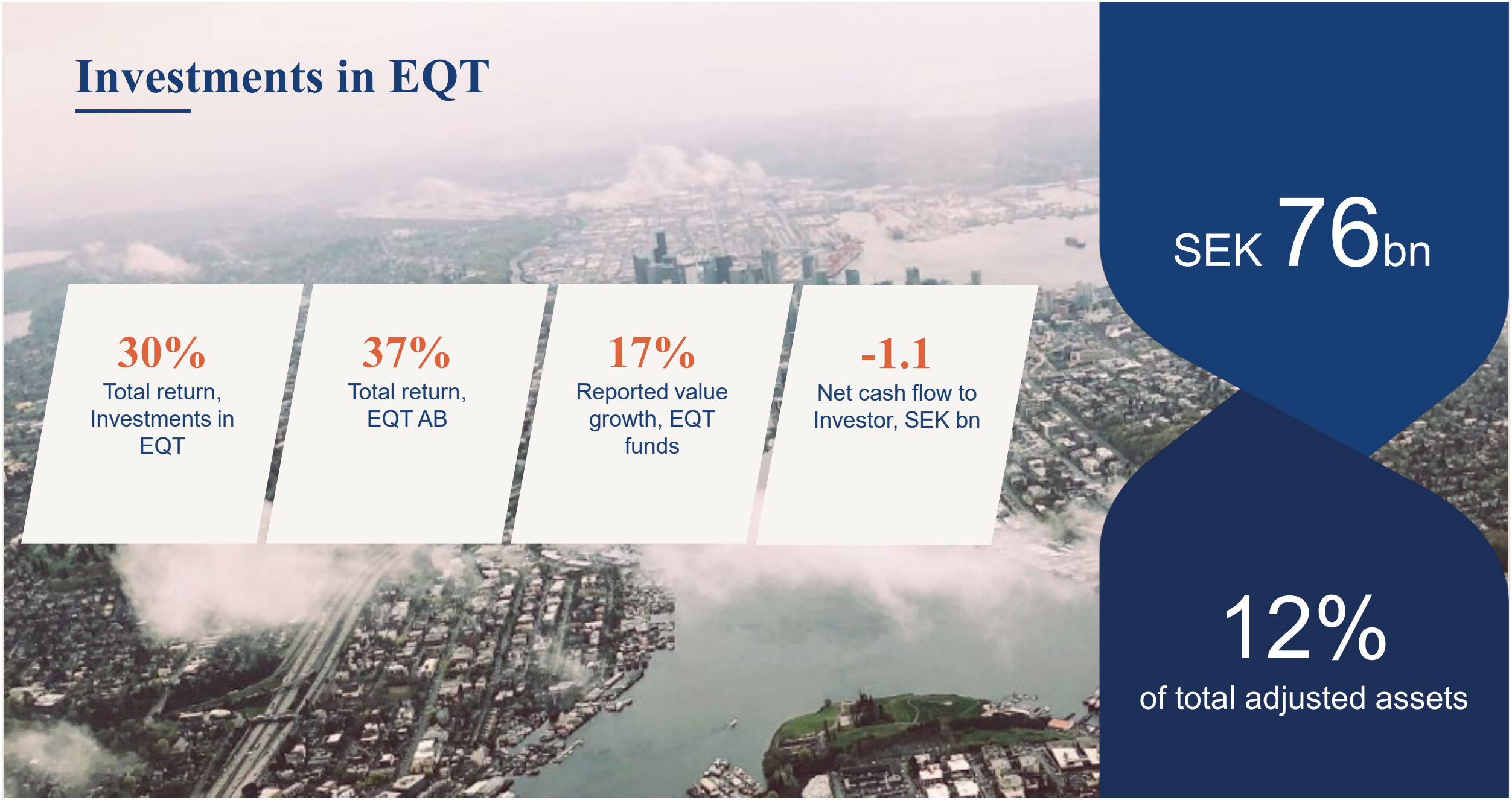


IFRS 16 implemented as of the first quarter 2019

Q1 2021

- Subscription base +27,000 of which 19,000 in Sweden and 8,000 in Denmark
- Service revenue -2 percent due to negative currency impact and decreased international roaming due to covid-19
- Following divestment of passive network infrastructure, earnings negatively impacted by establishment of service contracts for utilization of divested network assets. Adjusting for this, EBITDA increased somewhat
- SEK 0.4bn in part payment for divestment of passive network infrastructure assets distributed to Patricia Industries
- Launch of high-speed 5G in Sweden's three largest cities during 2021

Investments in EQT



30%
Total return, Investments in EQT

37%
Total return, EQT AB

17%
Reported value growth, EQT funds

-1.1
Net cash flow to Investor, SEK bn

SEK **76**bn

12%
of total adjusted assets

Strategic Priorities



On Corporate Governance

Sharpen our role as an engaged owner

- Dynamic business environment within a predictable regulatory framework key to handle the number of environmental, social and economic challenges the world is facing
- Sustainability and long-term shareholder value go hand-in-hand
- Risks related to EU Sustainable Corporate Governance roadmap with detailed regulation on governance, broadening the purpose of the corporation as an institution:
  - Unclear roles and responsibilities and weakened ownership rights
  - Not attracting risk capital
  - Hampering re-allocation of capital

Investor Governance Model

- Clear roles and responsibilities with accountability
- We always drive what we believe is in the best interest of each company
- Significant board representation
- Owners decide on dividends
- Each board is best suited to prioritize and drive the right strategic priorities - including setting sustainability targets

Sustainability Performance – Portfolio 2020

Sharpen our role as an engaged owner

Business ethics

100%

have an Anti-Corruption Policy in place

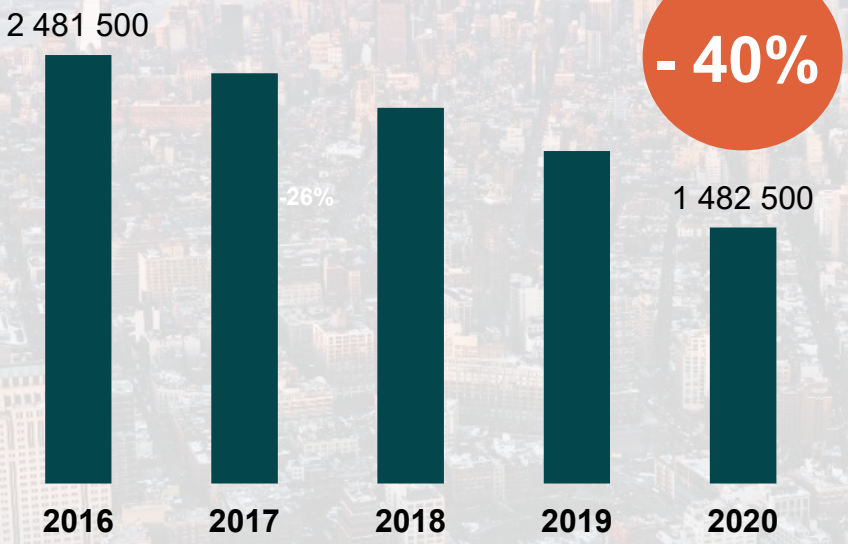
96%

are members of the UN Global Compact

100%

have a third-party whistleblowing process in place

Portfolio companies' scope 1 and 2, tonnes CO_{2e}



- 40%

74%

of our companies measure scope 3 emissions

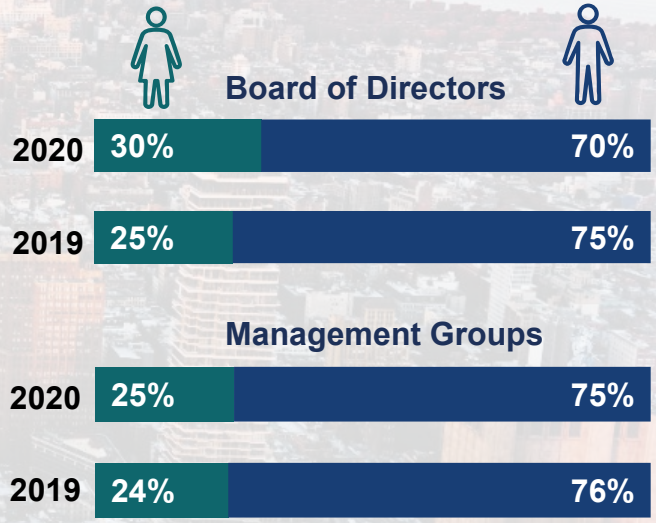
43%

of our companies have scope 3 targets

57%

of our companies have resource efficiency targets

Diversity in portfolio



14

nationalities in boards of directors

23

nationalities in management teams

investor

Ensure an attractive portfolio

Invest in high quality companies

Develop market leaders with strong exposure to attractive long-term trends

Divest companies not in line with strategy



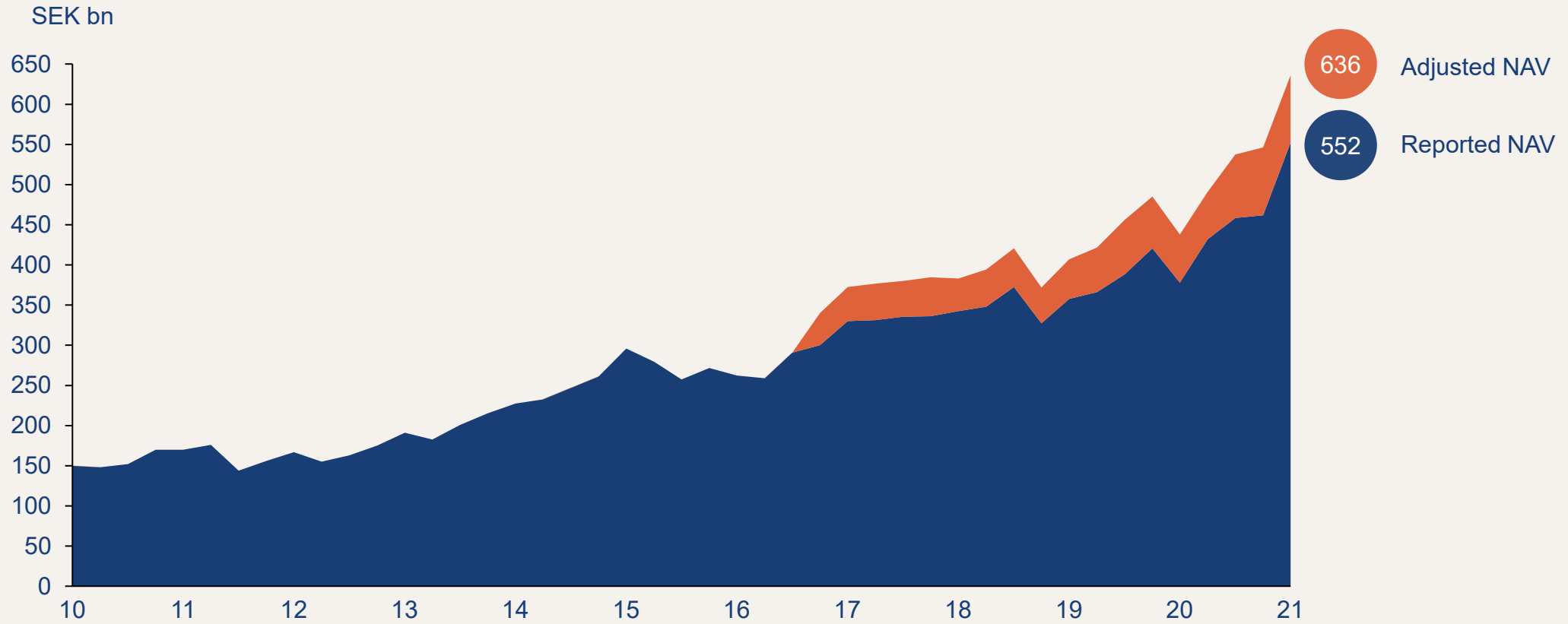
Interim Management Statement January-March 2021

Helena Saxon, CFO



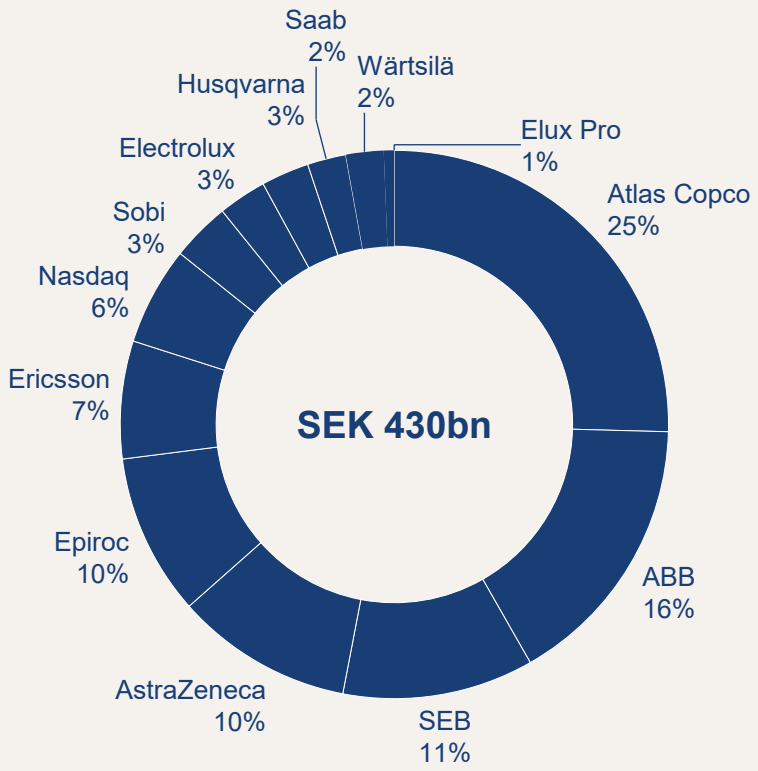
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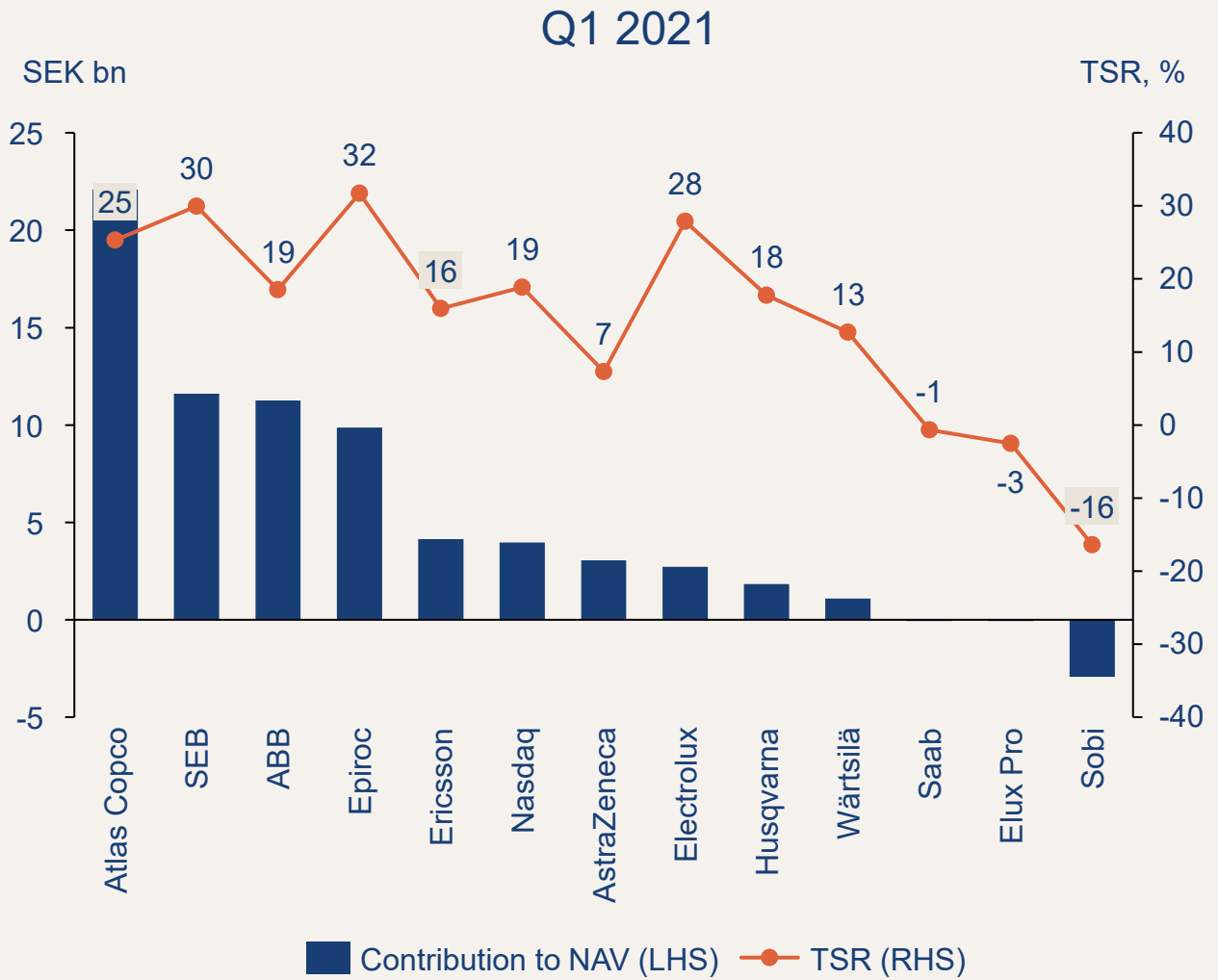
Net Asset Value Development



Listed Companies

- Q1 2021: TSR 19%, SIXRX 14%





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Patricia Industries – Total Return

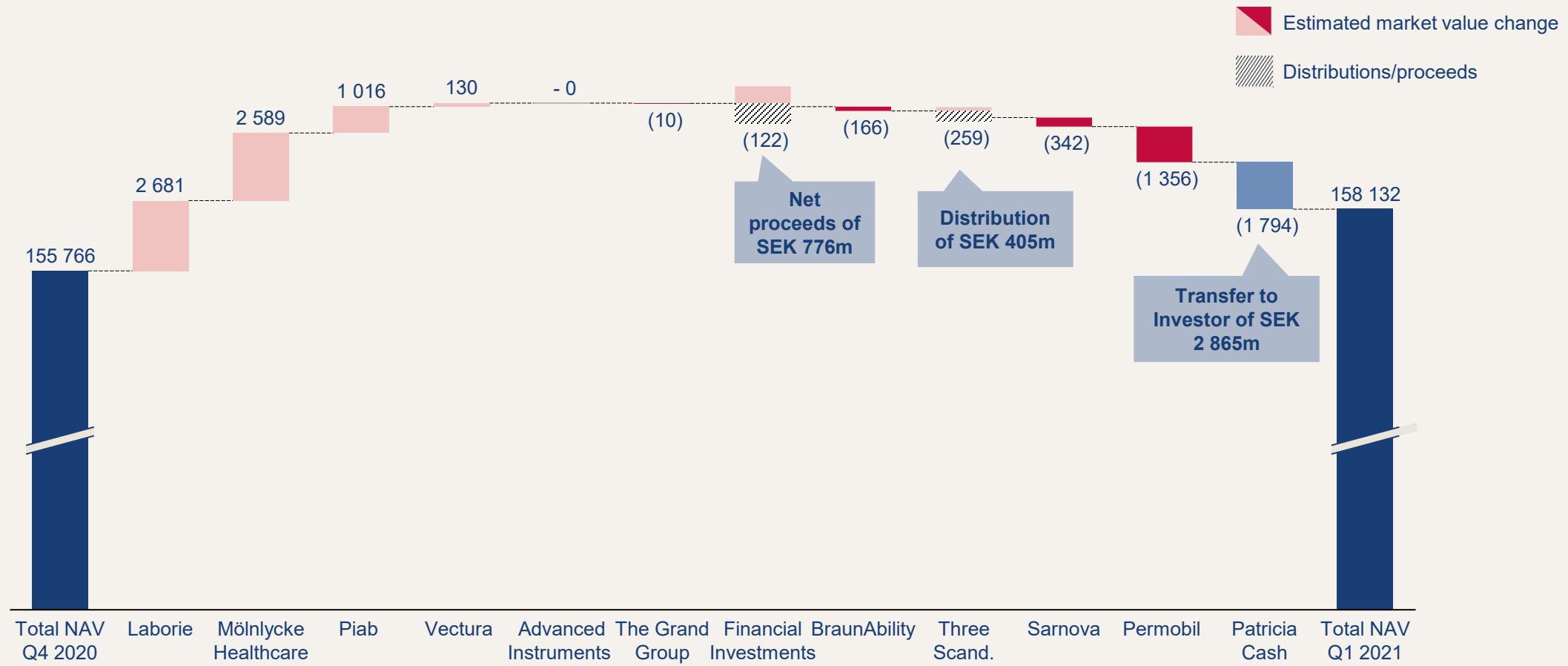


4%

Total return (excl. cash)
Q1 2021

Patricia Industries – Change in Estimated Market Values

Q1 2021 Summary



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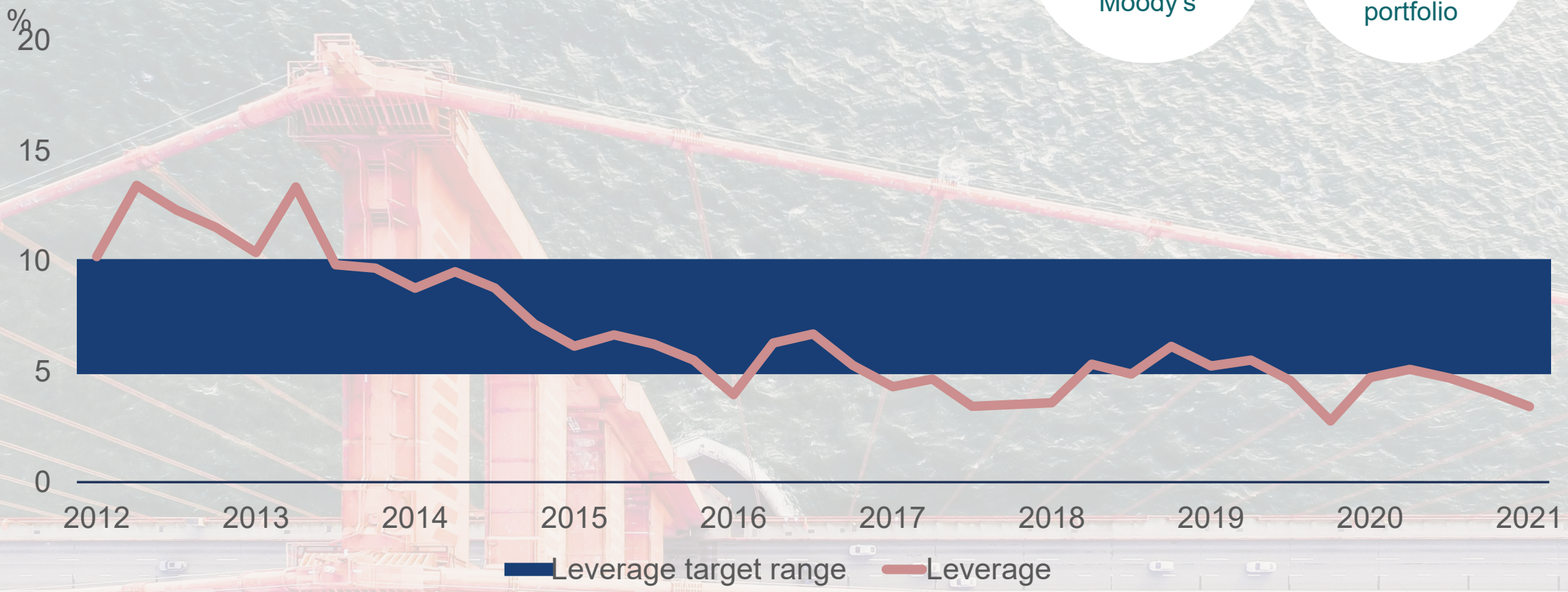
Major Drivers of Estimated Market Values Q1 2021

	Est. market value change Q1 2021 vs. Q4 2020	Major Drivers
LABORIE	SEK 2.7bn	Strong earnings, currency and multiples impacted positively
Mölnlycke®	SEK 2.6bn	Strong earnings and currency impacted positively, multiples impacted negatively. Multiple adjusted downwards to reflect PPE related profit during LTM
piab	SEK 1.0bn	Multiples and earnings impacted positively
permobil	SEK -1.4bn	Multiples and earnings impacted negatively

Financial Position, March 31, 2021

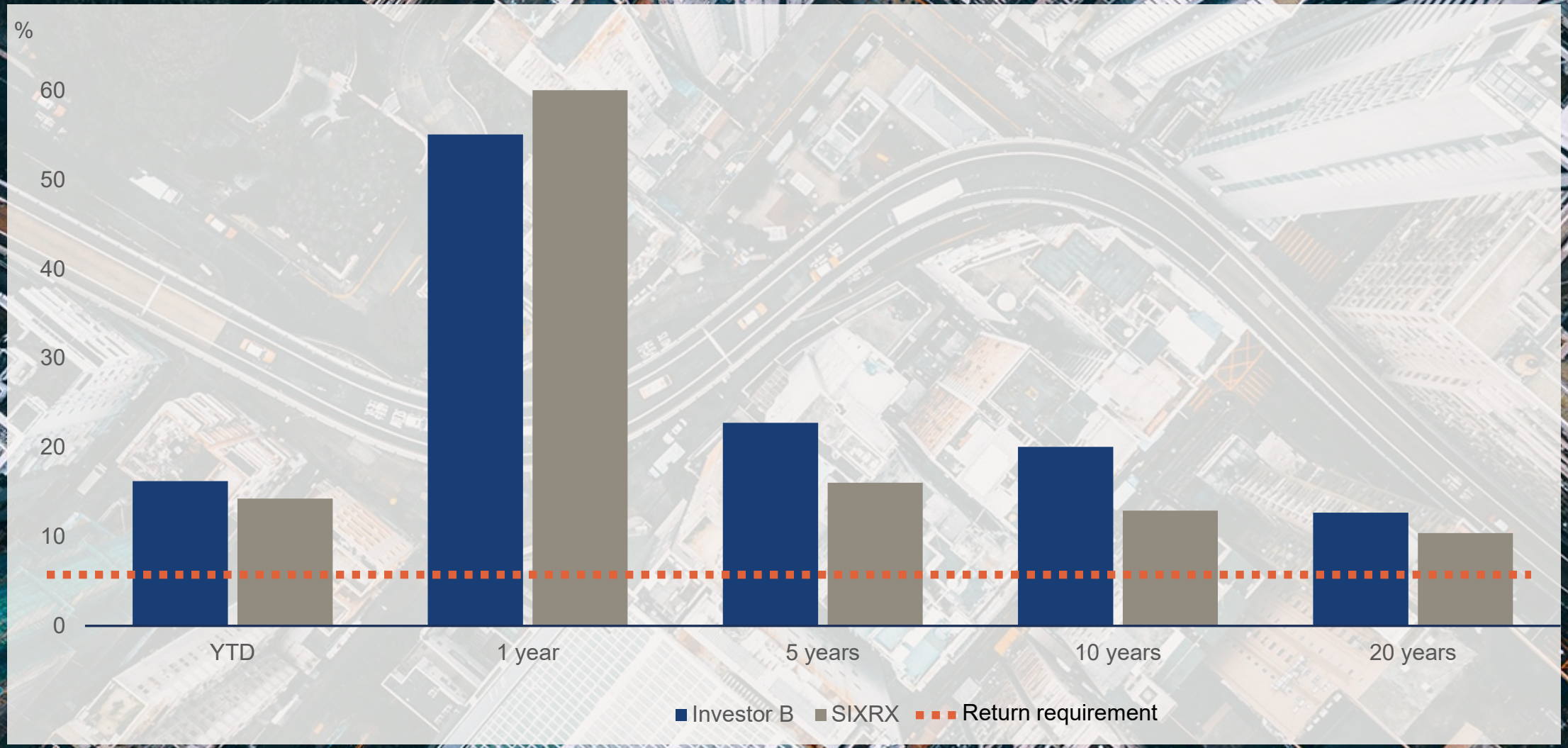
Ratings
AA-/Aa3
S&P/
Moody's

10.5y
Average maturity of debt portfolio



Average Annual Total Shareholder Return

As of March 31, 2021



investor



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Financial Calendar

2021-05-03
Investor Dialog

2021-05-03
AGM - Advance voting

2021-07-15
Interim Report
January-June 2021

2021-10-18
Interim Management Statement
January-September 2021

2022-01-21
Year-End Report 2021