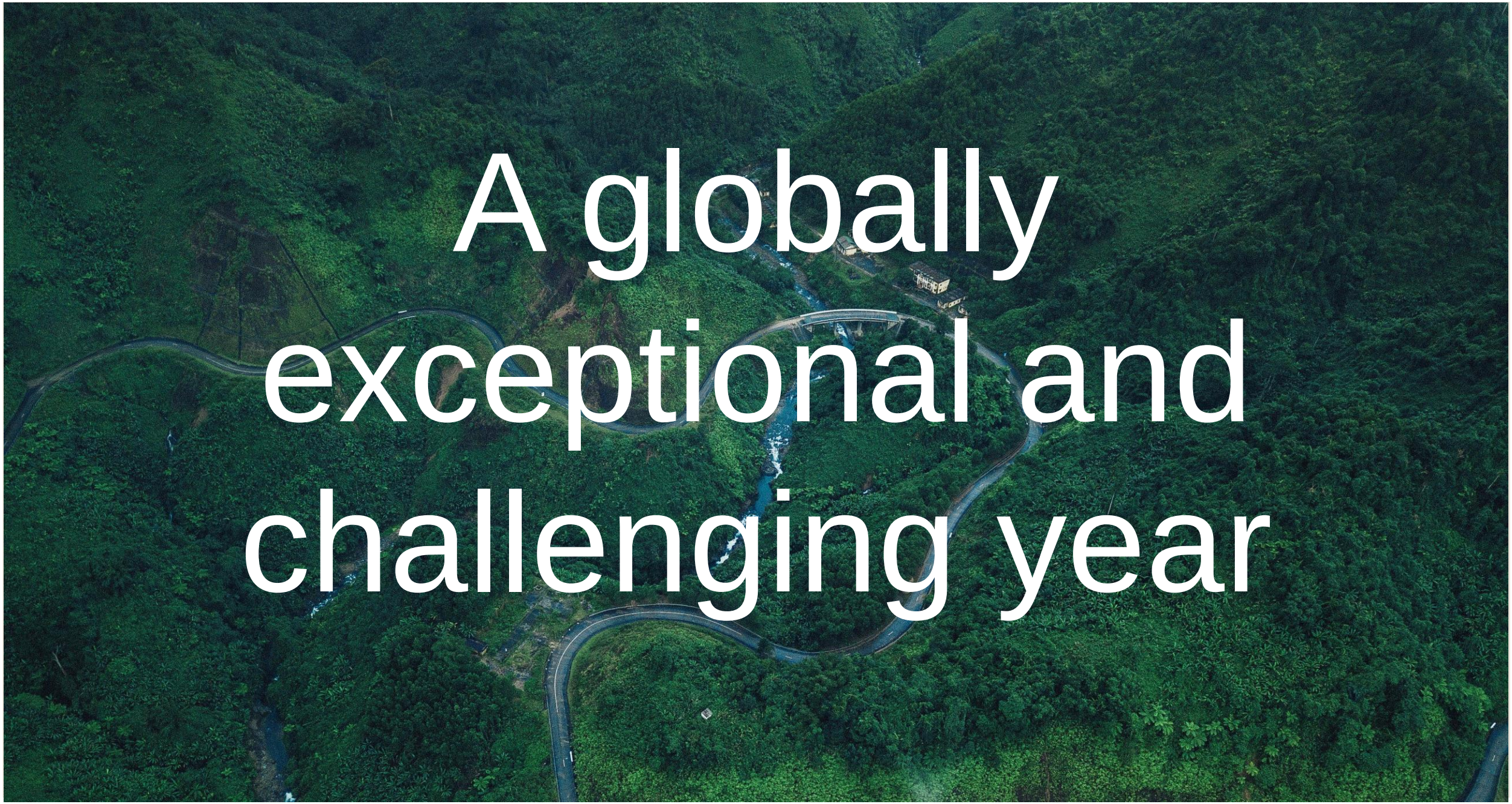
investor

Year-End Report 2020

Johan Forssell, CEO

Helena Saxon, CFO


A globally
exceptional and
challenging year

2020 – a Strong Year for Investor



Flexibility
Companies adapting rapidly to covid-19

Listed Companies
SEK 3.4bn in add-on investments at attractive levels

Patricia Industries
Acquisition of Advanced Instruments, several add-ons

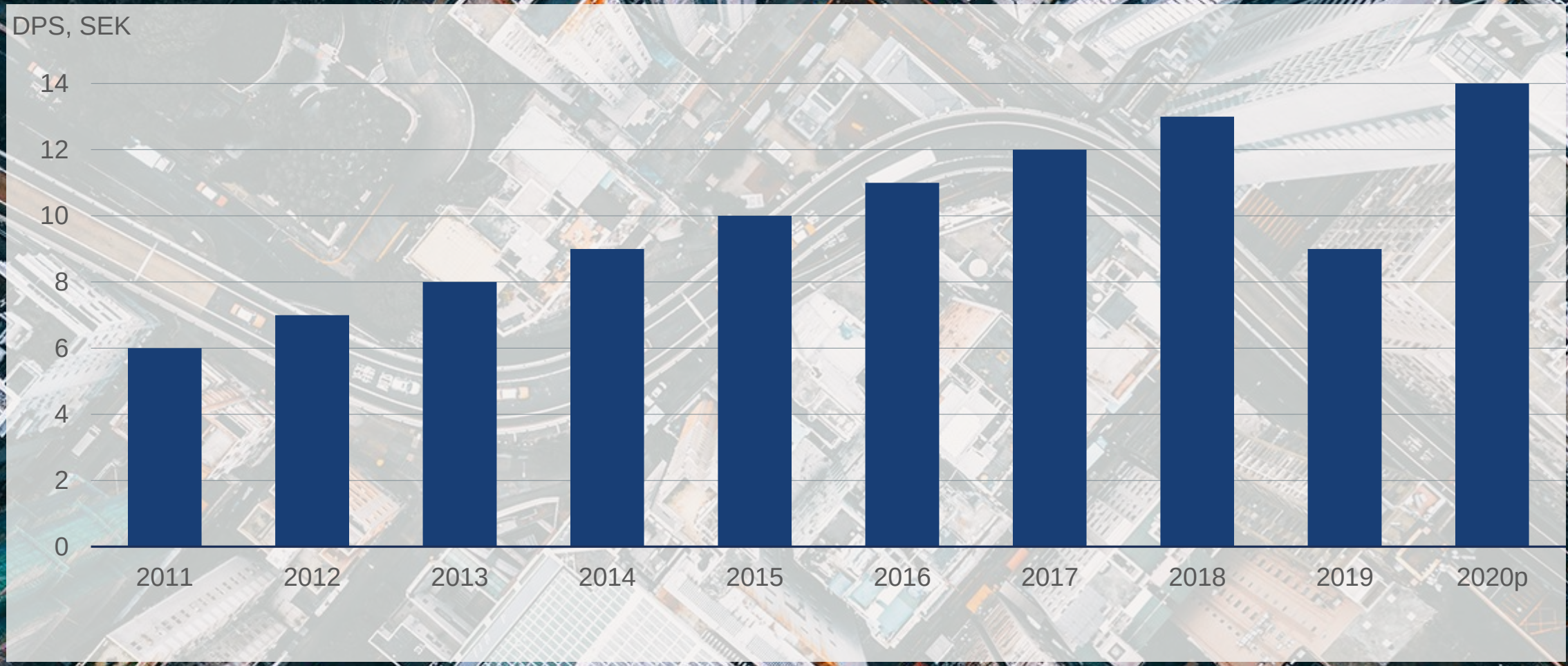
Investments in EQT
Strong value growth

Strong financials
Strong cash flow, successful bond issue, low leverage

Sustainability
Three focus areas and targets launched


14%
Adj. Net Asset Value growth, 2020
Investor AB
19%
Total Shareholder Return, 2020
Investor AB
15%
Total Shareholder Return, 2020
SIXRX

Pay a Steadily Rising Dividend



investor

4:1 Share Split Proposed

- Strong surge in number of shareholders last few years
- Investor trades at a relatively high share price compared to most large-cap companies on Nasdaq Stockholm
- A split could increase liquidity by providing access to a larger shareholder base

Listed Companies

367 SEK bn

65% of tot. adjusted assets

Key Activities in 2020



Electrolux Professional
Successful spin-off

Add-on investments
ABB
Ericsson
Electrolux Pro.

Strategic acquisitions
Ericsson
Atlas Copco
AstraZeneca

Corporate structures
ABB
Wärtsilä

People
New CEOs in several companies

Sustainability
Further integration of sustainability in Value Creation Plans

Patricia Industries

142 SEK bn

25% of tot. adjusted assets

investor

Key Activities in 2020



Advanced Instruments
Clear leader in attractive segment

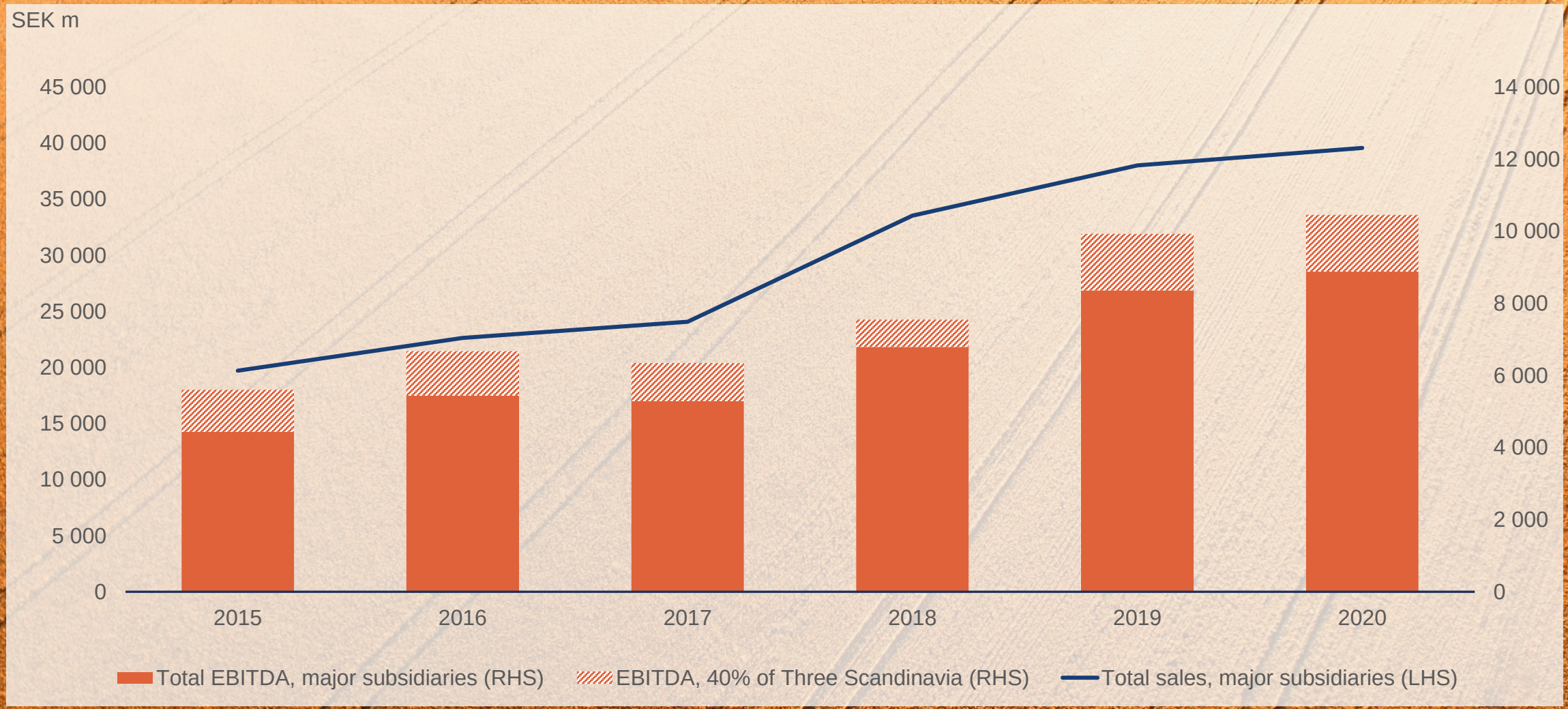
Strategic add-on acquisitions
Sarnova
Laborie

Three Scandinavia
Strategic divestment of passive network infrastructure

People
New CEO in Mölnlycke

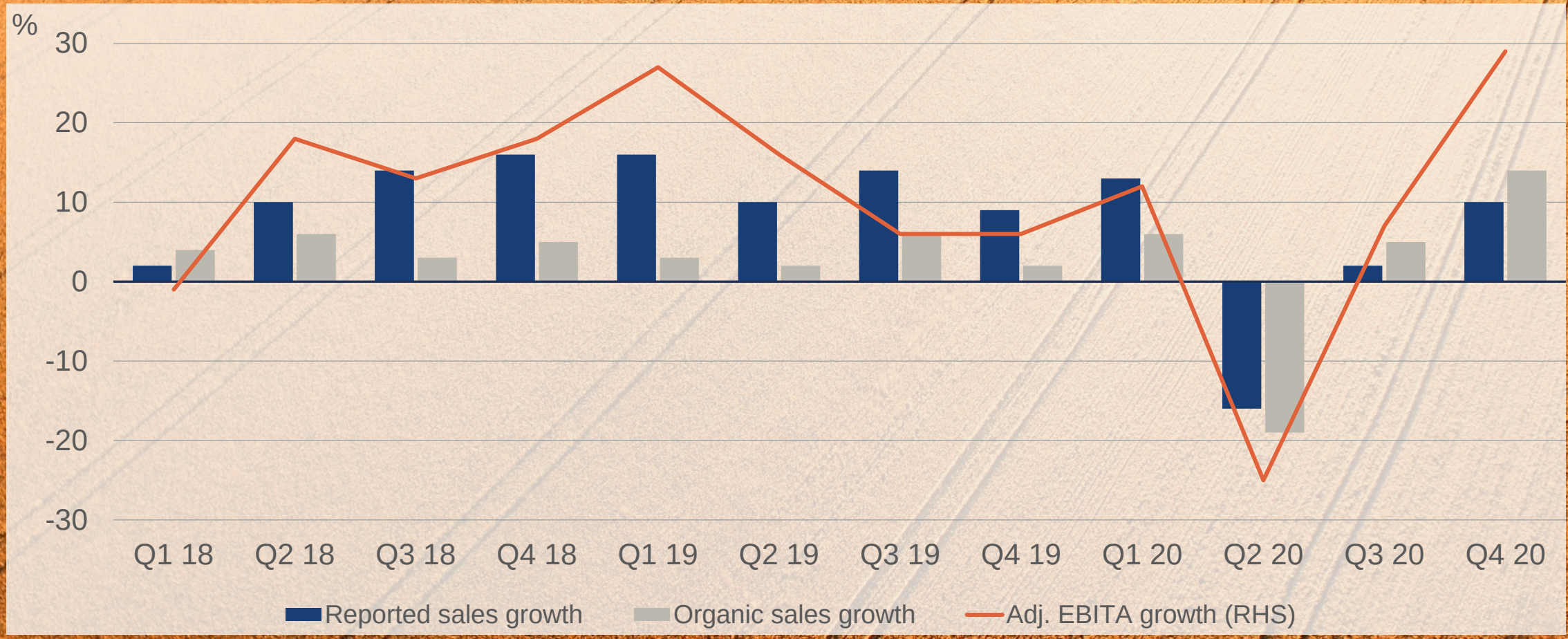
Sustainability
Stepped-up efforts

Patricia Industries – Total Sales and Profit 2015-2020



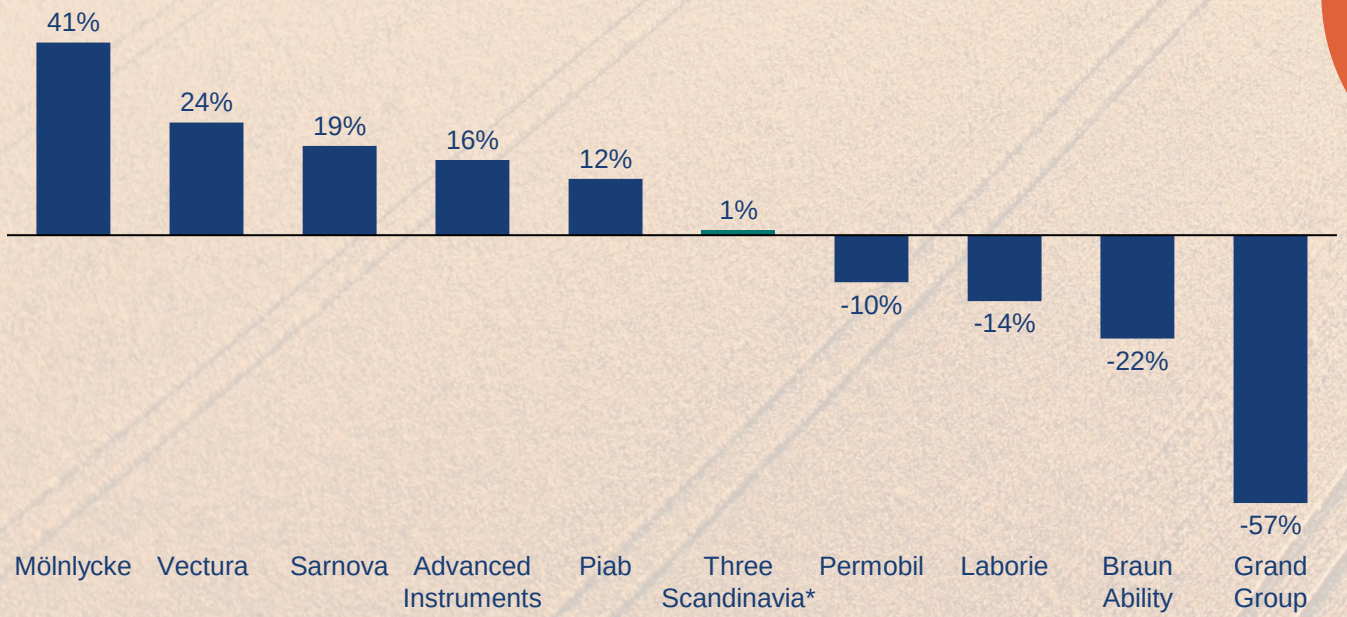
Mölnlycke 2015-2020, Permobil 2015-2020, Grand Group 2015-2020, Vectura 2015-2020, BraunAbility 2015-2020, Laborie 2016-2020, Piab 2018-2020, Sarnova 2018-2020, Advanced Instruments 2020, Three Scandinavia 2015-2020

Patricia Industries – Operational Performance (Subsidiaries)



Patricia Industries – Operational Development Q4 2020

Organic sales growth



14%
Organic sales growth in constant currency**

29%
Adj. EBITA growth**

*Service revenue **Relates to major subsidiaries

	Organic growth Q4, %	Margins, %	Q4 2020	Q4 2019
Mölnlycke®	41	EBITDA	31.4	*28.3*
		EBITA	28.8	*24.5*
sarnova	19	EBITDA	9.9	*10.9*
		EBITA	8.5	*9.4*
		(Adjusted margin higher)		
ADVANCED INSTRUMENTS	16	EBITDA	48.5	*39.1*
		EBITA	47.2	*38.1*
piab	12	EBITDA	28.5	*23.7*
		EBITA	24.6	*20.8*

Strong performance in Q4 2020

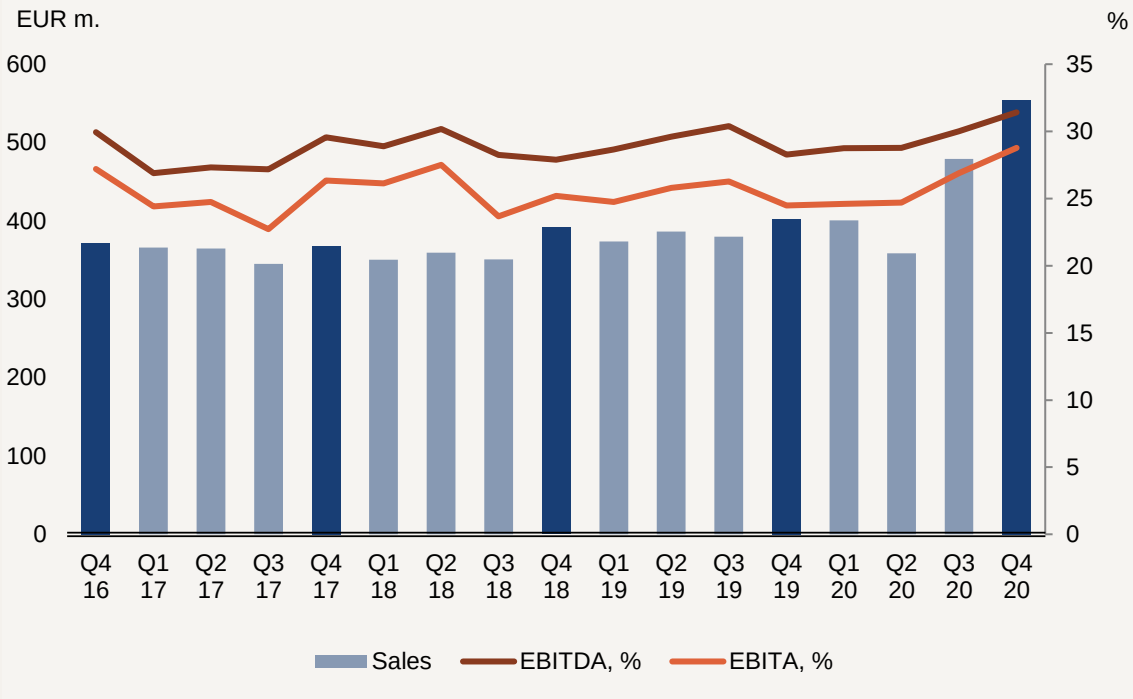
	Organic growth Q4, %	Margins, %	Q4 2020	Q4 2019
BraunAbility	-22	EBITDA	7.9	*7.9*
		EBITA	5.2	*6.2*
LABORIE	-14	EBITDA	31.2	*28.2*
		EBITA	27.5	*26.4*
		(Adjusted margin lower)		
permobil	-10	EBITDA	22.0	*19.1*
		EBITA	17.4	*14.8*

Good margin resilience

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

Q4 2020

- Organic sales growth 41 percent in constant currency, mainly driven by covid-19-related sales of PPE. Underlying business also performed well and grew organically by 9 percent
- Wound Care organic growth 5 percent in constant currency
- Surgical organic growth 84 percent in constant currency
- Customer agreements within PPE expected to add additional sales into 2021, although significantly less than in 2020
- EBITA margin some 4 percentage points higher, positively impacted by strong sales and good cost control
- Strong cash flow, EUR 347m distribution to Patricia Industries
- Zlatko Rihter new CEO as of November 30, 2020

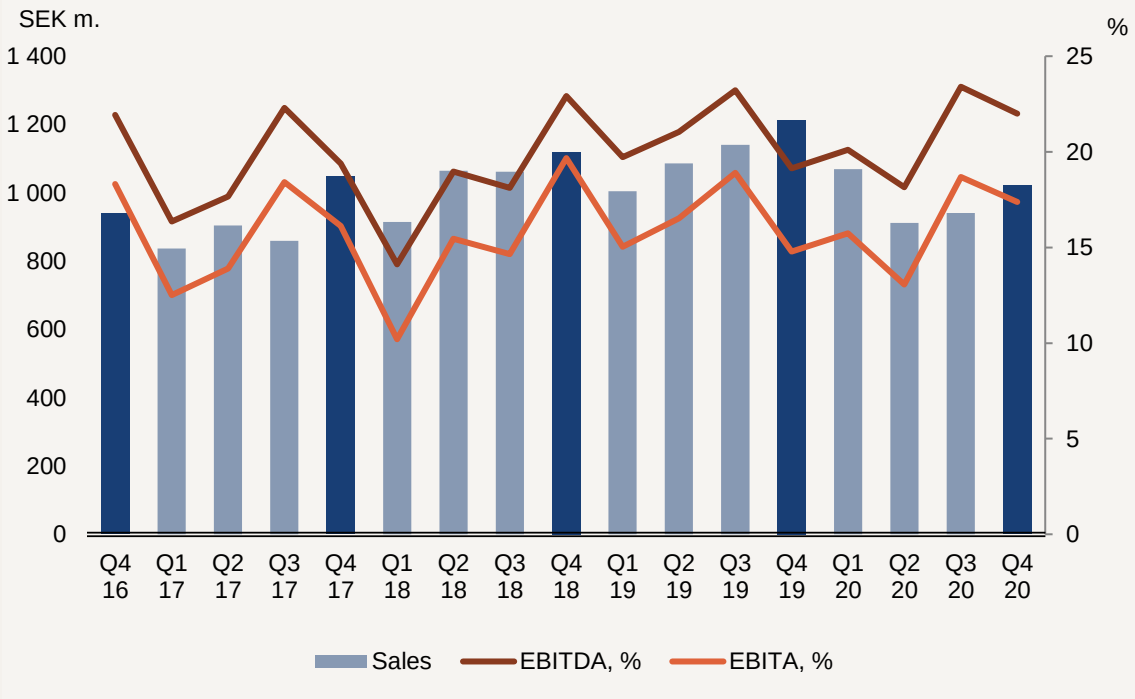


IFRS 16 implemented as of the first quarter 2019

A provider of advanced mobility and seating rehab solutions

Q4 2020

- Organic sales growth -10 percent in constant currency. Covid-19 restrictions continued to negatively impact customer access. Continued growth in APAC, while Americas and EMEA declined
- EBITA margin increased despite sales drop, driven by cost reductions and elevated cost level prior year
- Agreement with Sodexo in Sweden to broaden relationship and ensure MDR (Medical Device Regulation) compliance with the aim of increasing patient safety

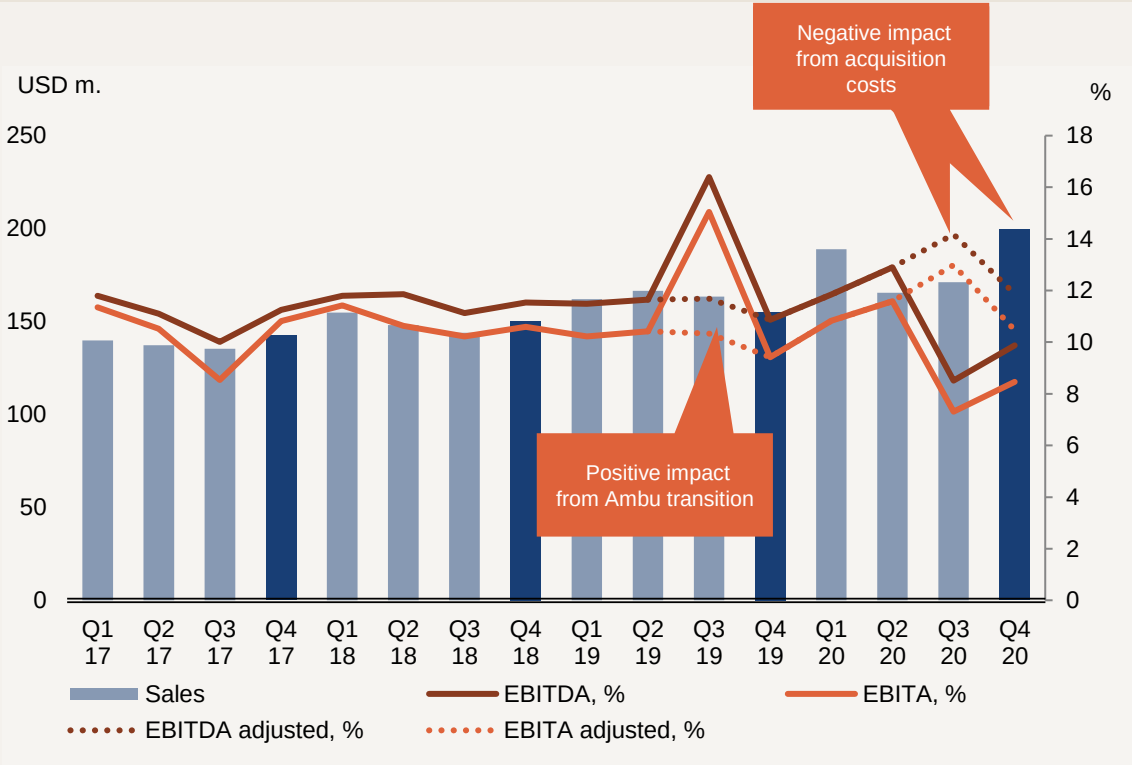


IFRS 16 implemented as of the first quarter 2019

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

Q4 2020

- Organic sales growth 19 percent in constant currency, with strong growth in both Emergency Preparedness and Acute
- Adjusting for USD 4m in transaction costs related to recent acquisitions, the underlying EBITA margin increased
- Acquisition of Digitech and the Emergency Medical Services RCM business of company R1 closed. Sarnova invested approximately USD 130m and owns more than 60 percent of the combined business.

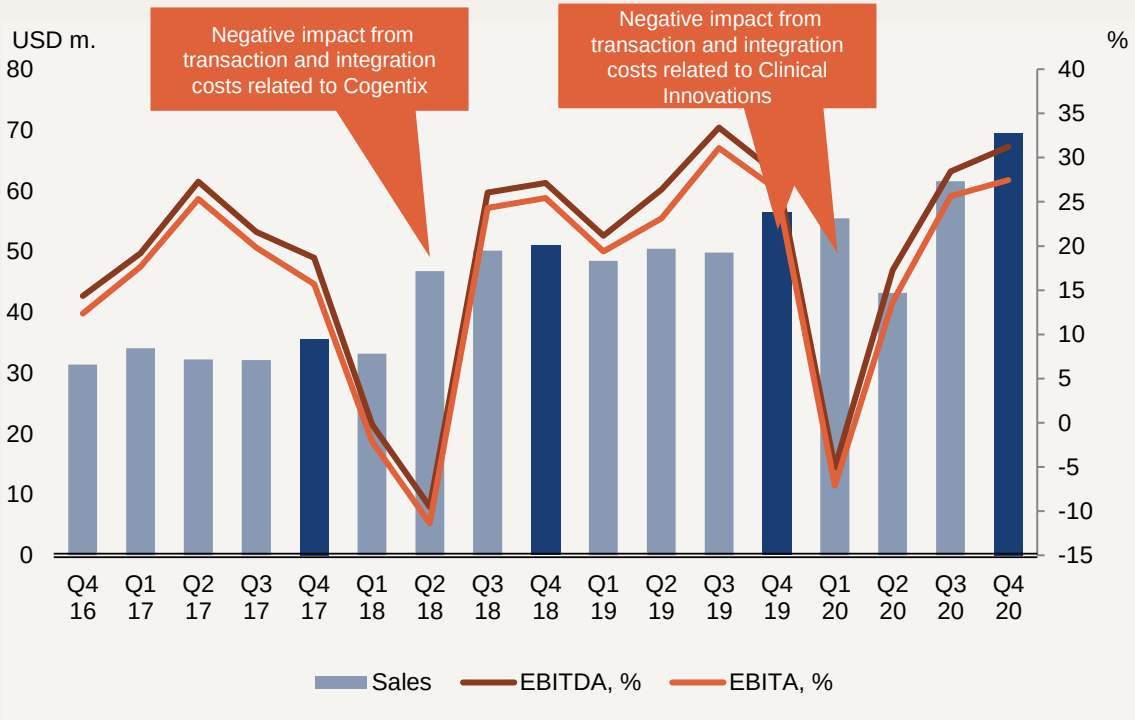


IFRS 16 implemented as of the first quarter 2019

A provider of innovative capital equipment and consumables for the urology and gastroenterology markets

Q4 2020

- Organic sales growth -14 percent in constant currency due to significant decline in elective urology and gastroenterology procedures due to covid-19
- Maternal and child health business (acquired in Q1 2020) grew during the quarter
- Reported EBITA margin increased. Last year's profit negatively impacted by acquisition-related costs, this year's profit supported by release of provisions. Underlying profitability decreased compared to last year
- In October, Laborie acquired a majority interest in GI Supply and entered a strategic partnership with Urotronic

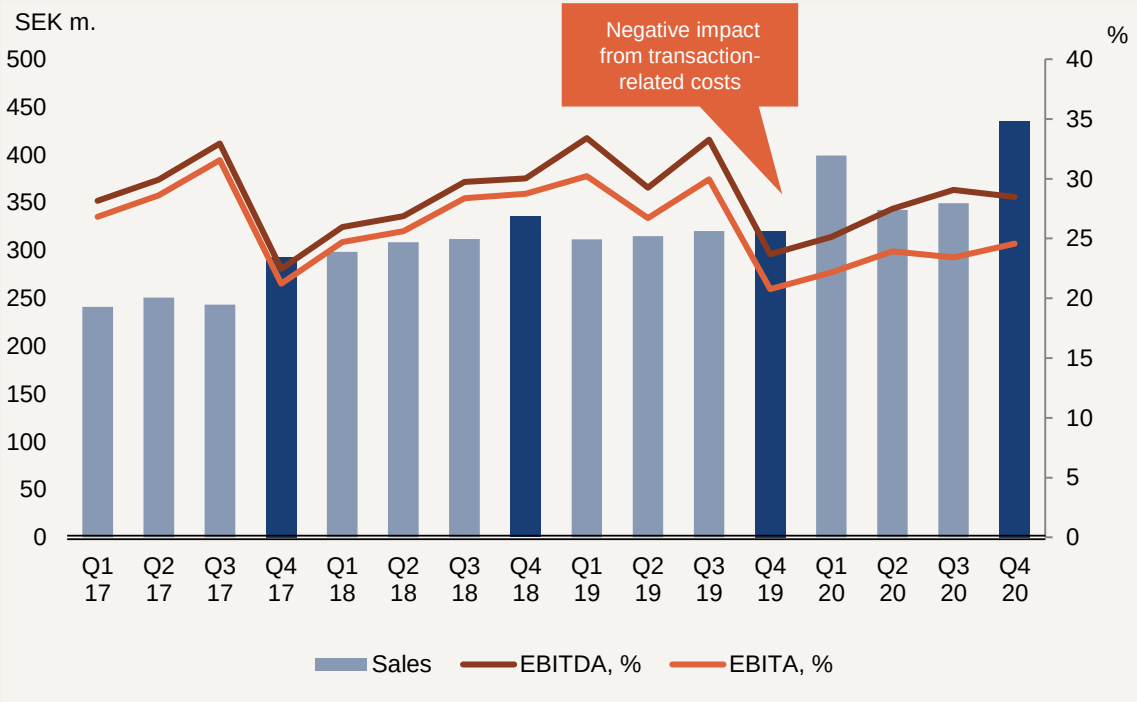


IFRS 16 implemented as of the first quarter 2019

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

Q4 2020

- Organic sales growth 12 percent in constant currency. All regions contributed positively, with EMEA showing the highest growth. All divisions grew, with Ergonomic Handling growing the most
- EBITA margin of 25 percent. Last' year's margin was 24 percent adjusted for costs related to TAWI acquisition
- Within Vacuum Automation, a number of new products launched for the automotive, electronics and e-commerce industries

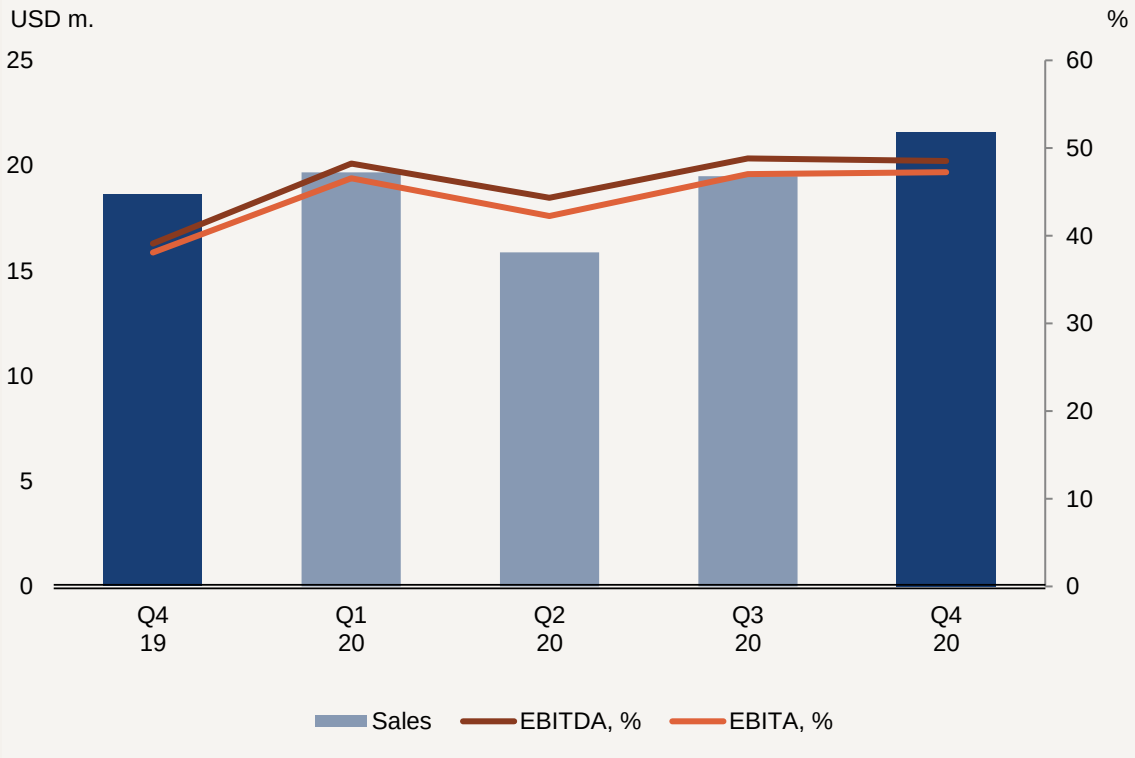


IFRS 16 implemented as of the first quarter 2019

A provider of osmolality testing instrumentation and consumables for the clinical, biopharma, and food & beverage markets

Q4 2020

- Organic sales growth 16 percent in constant currency, driven by strong growth in consumables and services. Instruments also reported good organic growth
- EBITA margin expanded to 47 percent, driven by operating leverage and savings from reduced travel and marketing expenses, partially offset by investments in the commercial organization
- To prepare Advanced Instruments for future growth, investments will be made to further expand the global commercial organization and accelerate key product development projects

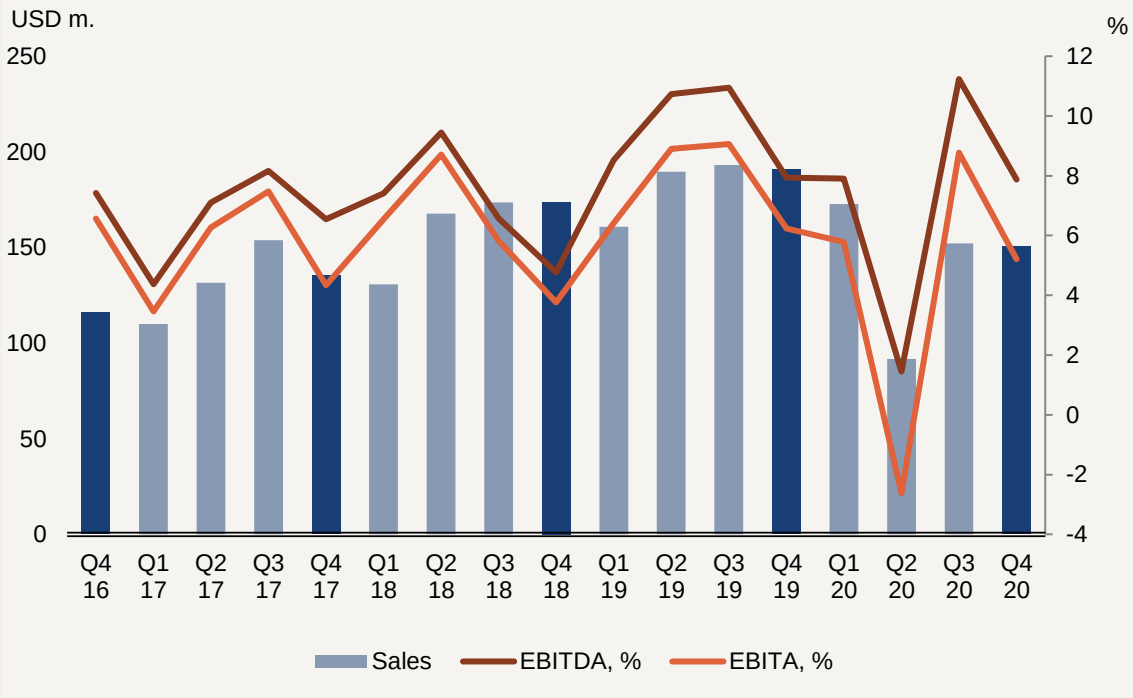


BraunAbility

A manufacturer of wheelchair accessible vehicles and wheelchair lifts

Q4 2020

- Organic sales growth -22 percent in constant currency, driven by continued weakness in demand on both the consumer and commercial side due to covid-19
- Despite unfavorable demand trend, profitability essentially unchanged compared to last year, driven by efficient cost management

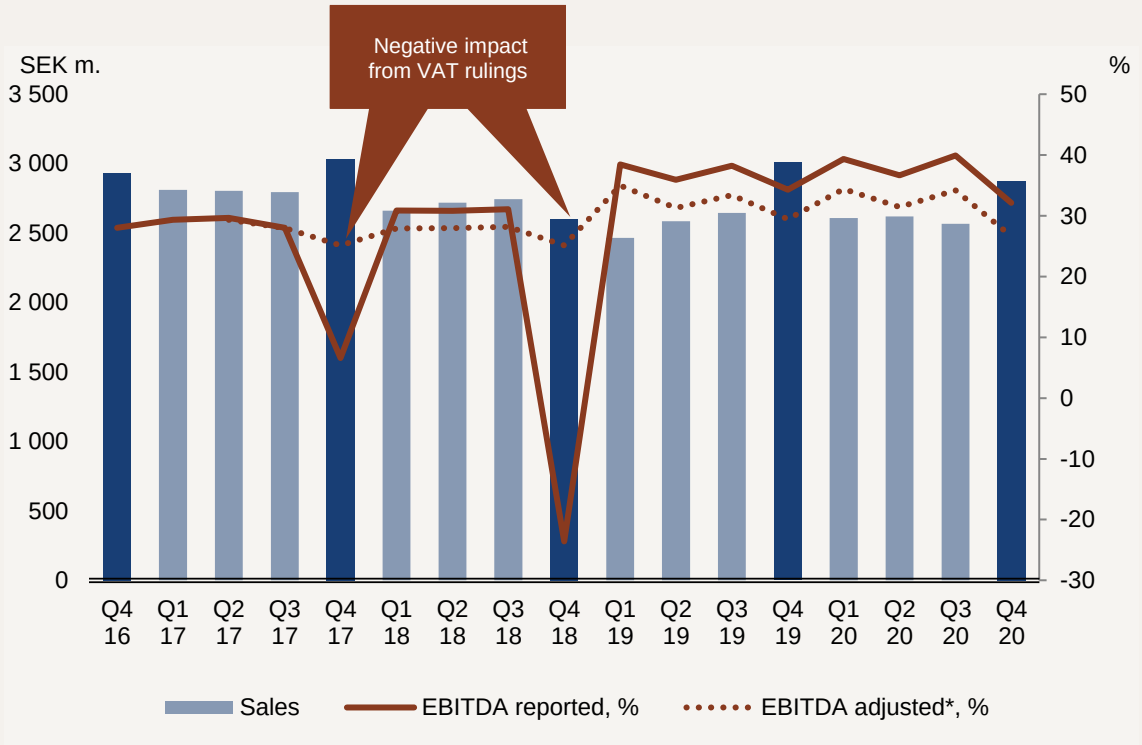


IFRS 16 implemented as of the first quarter 2019

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

Q4 2020

- Subscription base +48,000 during the quarter, of which 41,000 in Sweden, 7,000 in Denmark
- Service revenue growth 1 percent, negatively impacted by decreased roaming revenue
- Reported EBITDA -10 percent, adjusted EBITDA +1 percent
- Divestment of passive network infrastructure announced, allowing further focus on core business. Total proceeds to Patricia Industries estimated at approximately SEK 5bn. SEK 1.1bn received during the quarter
- After the end of the quarter, Three secured 100MHz spectrum in the 3.5GHz-band in Swedish 5G auction



IFRS 16 implemented as of the first quarter 2019
*Adjusted for IFRS 15 (Capitalization of customer acquisition/retention costs)

Investments in EQT

57 SEK bn | **10%** of tot. adjusted assets

Investments in EQT

SEK 57 bn
Investments in EQT

10%
of total adjusted assets

55%

Total Return 2020

96 percent total return, EQT AB
12 percent total return EQT funds

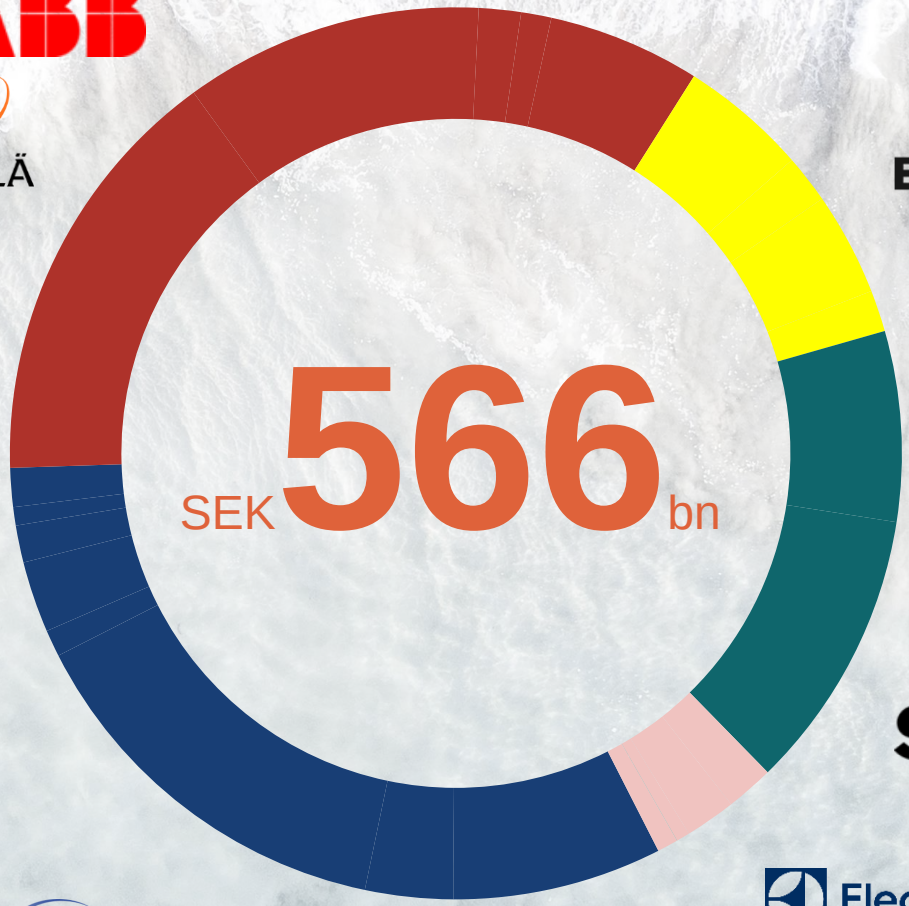
SEK 0.2bn

Net cash flow to Investor 2020

Strong prospects for continued attractive performance



Market Leaders with Strong Exposure to Attractive Long-term Trends



Committed to continue to Create Value

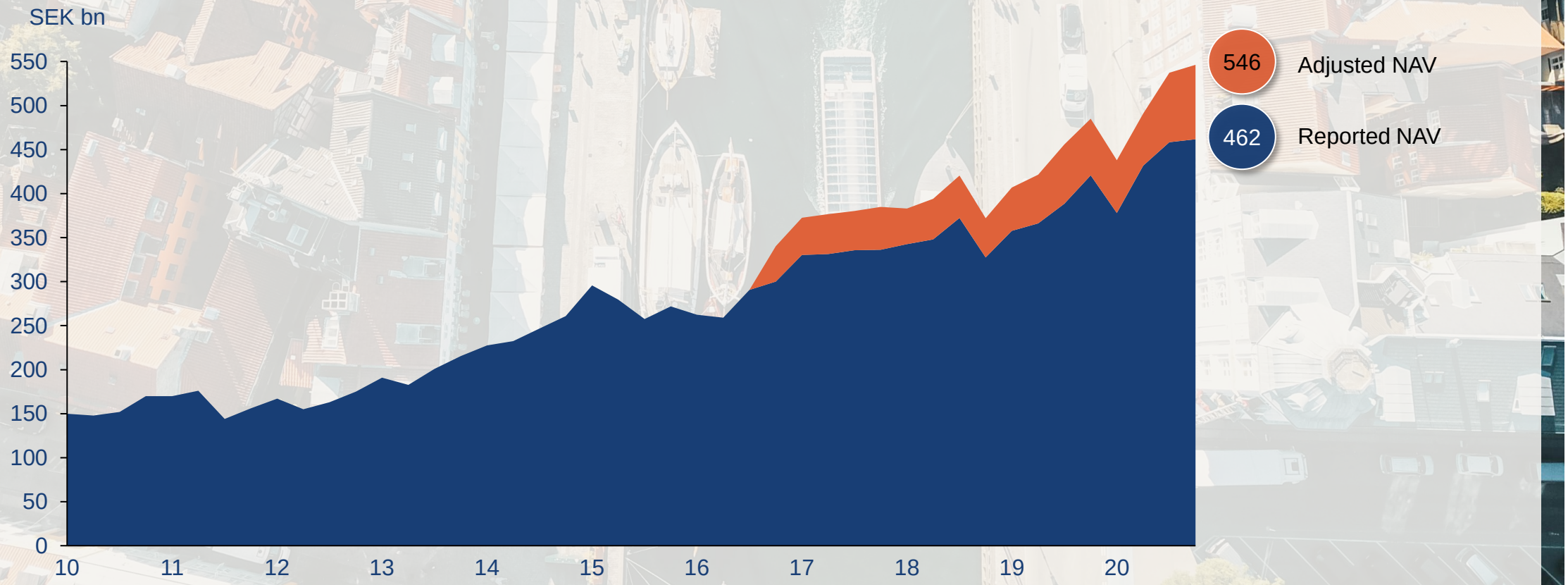
1. Clear and proven ownership model
2. Companies with strong market positions and exposure to attractive trends
3. Strong network and financial strength to support value creation

investor

Year-End Report 2020

Helena Saxon, CFO

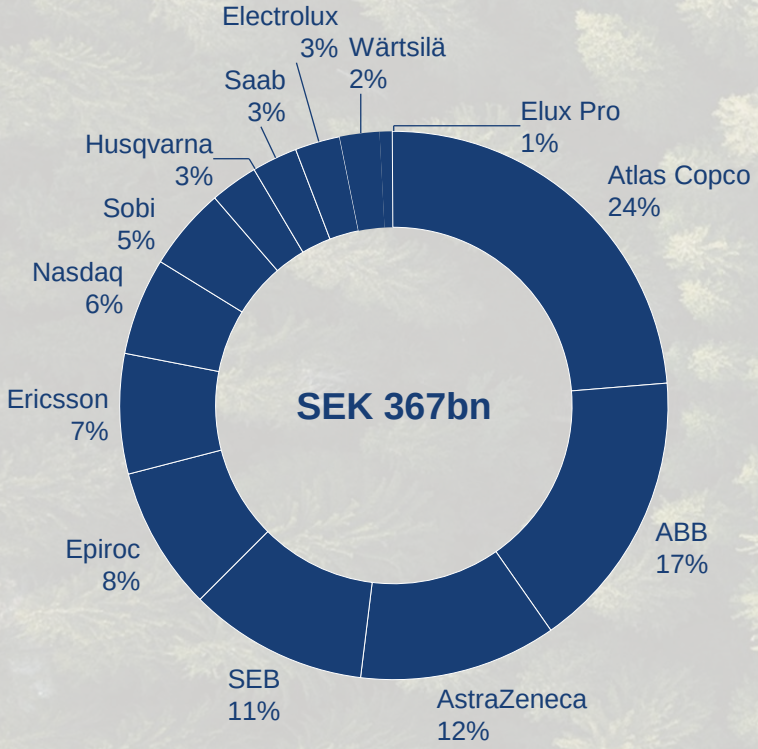
Net Asset Value Development

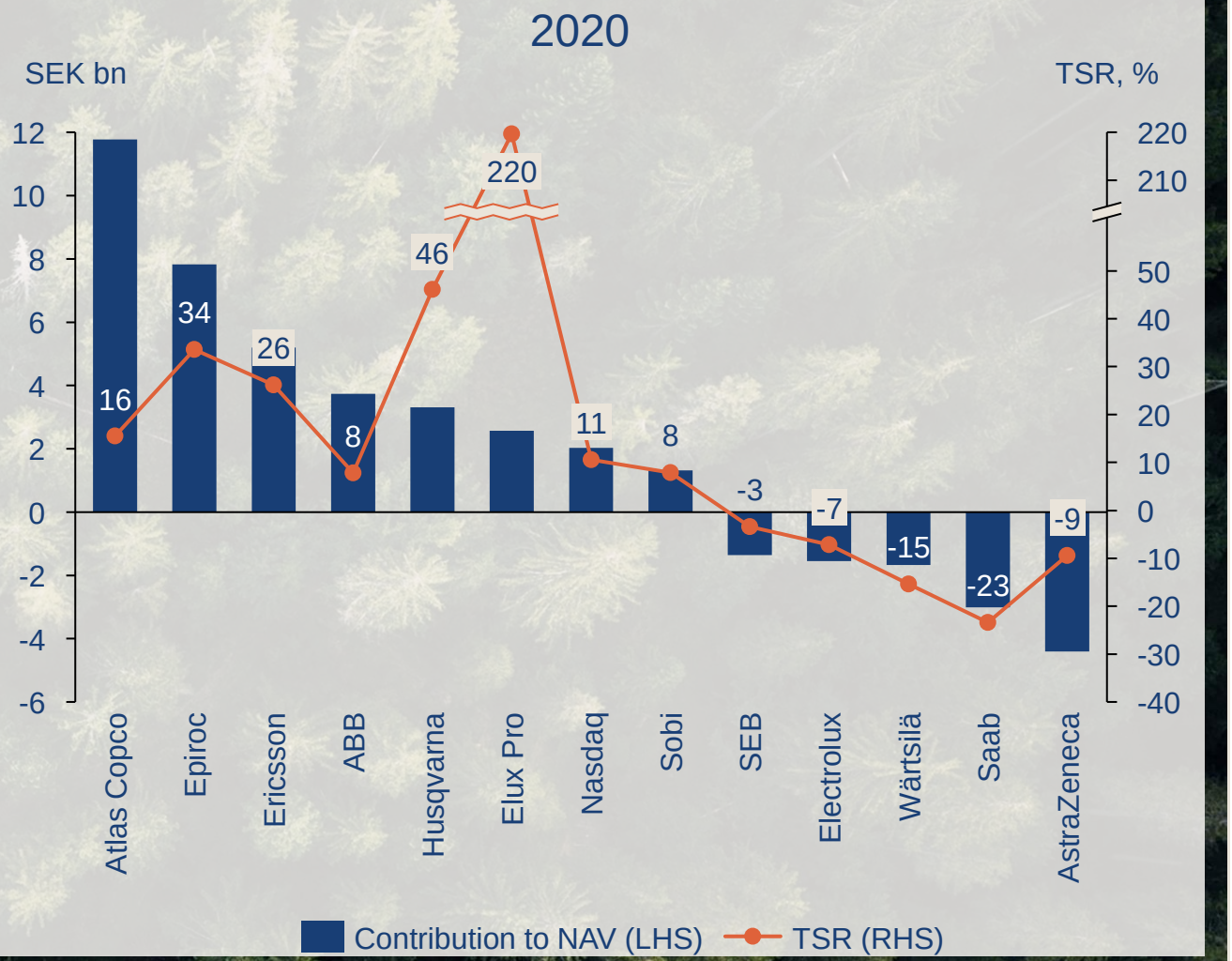


investor

Listed Companies

- 2020: TSR 8%, SIXRX 15%
- Q4 2020: TSR -2%, SIXRX 6%





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Patricia Industries – Total Return



19%

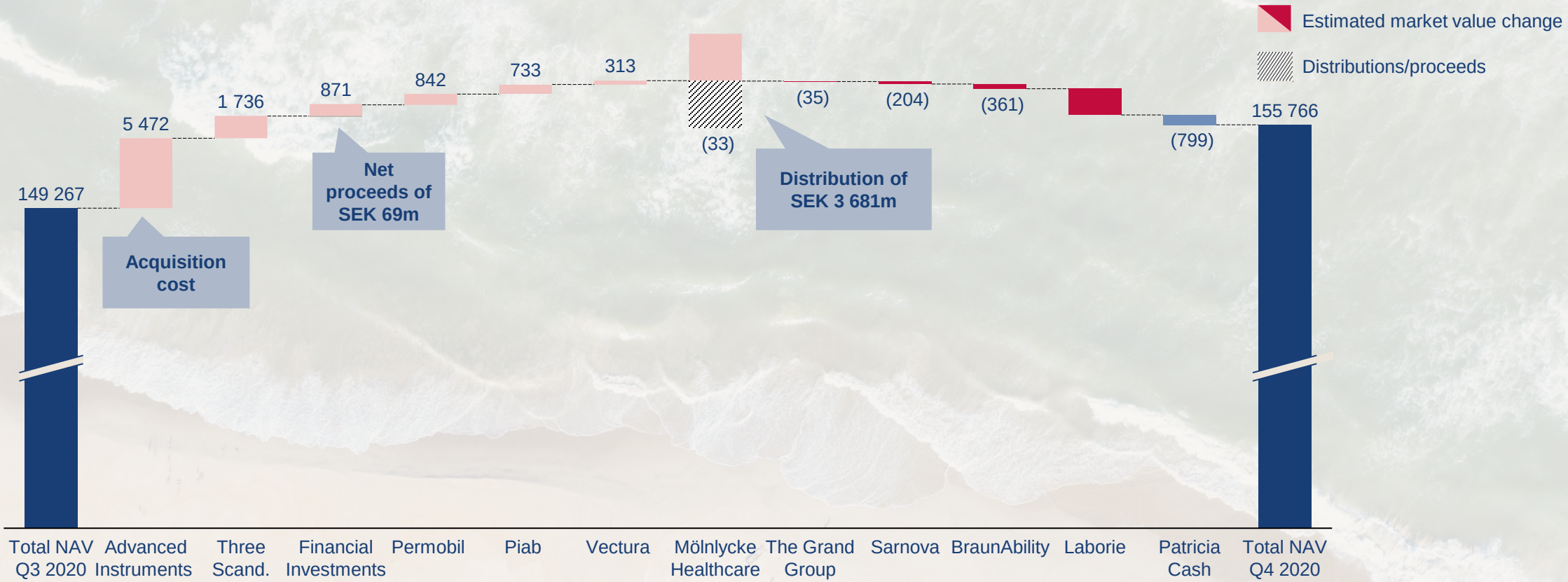
Total return (excl. cash)
2020

5%

Total return (excl. cash)
Q4 2020

Patricia Industries – Change in Estimated Market Values

Q4 2020 Summary



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Major Drivers of Estimated Market Values Q4 2020

Company	Est. market value change Q4 2020 vs. Q3 2020	Major drivers
Mölnlycke®	SEK 3.6bn (before distribution)	Strong earnings and cash flow impacted positively, currency impacted negatively Multiple lowered to reflect PPE profit during 2020
3	SEK 2.9bn (incl. SEK 1.1bn received)	Value increase driven by divestment of passive network infrastructure during the quarter
permobil	SEK 0.8bn	Strong cash flow and higher multiples impacted positively
piab	SEK 0.7bn	Higher multiples, earnings and cash flow impacted positively
LABORIE	SEK -2.0bn	Lower adjusted earnings and currency impacted negatively, higher multiples impacted positively

Strong Cash Flow - Great Financial Flexibility

2015-2020

Sources

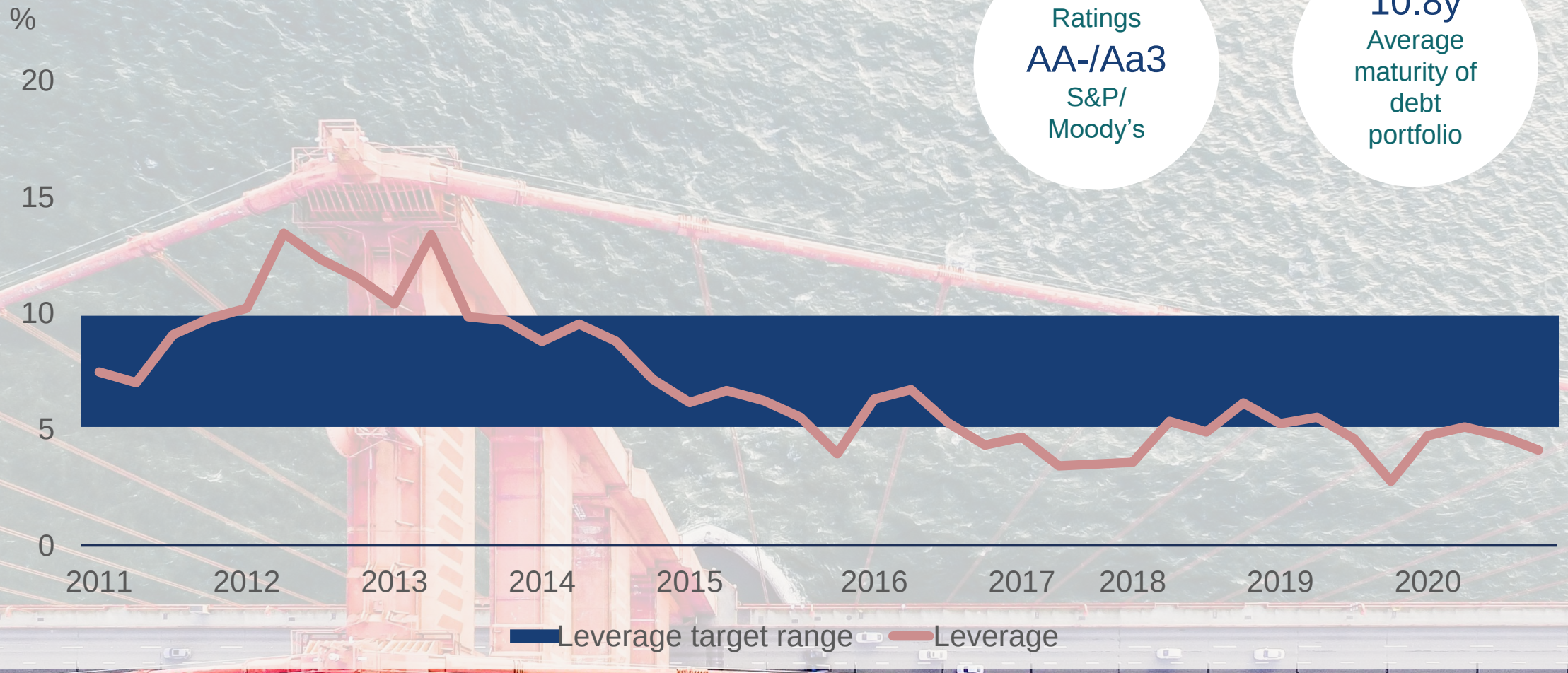


Uses



Net debt approximately unchanged, leverage down from 7.3 percent to 4.1 percent

Financial Position, December 31, 2020

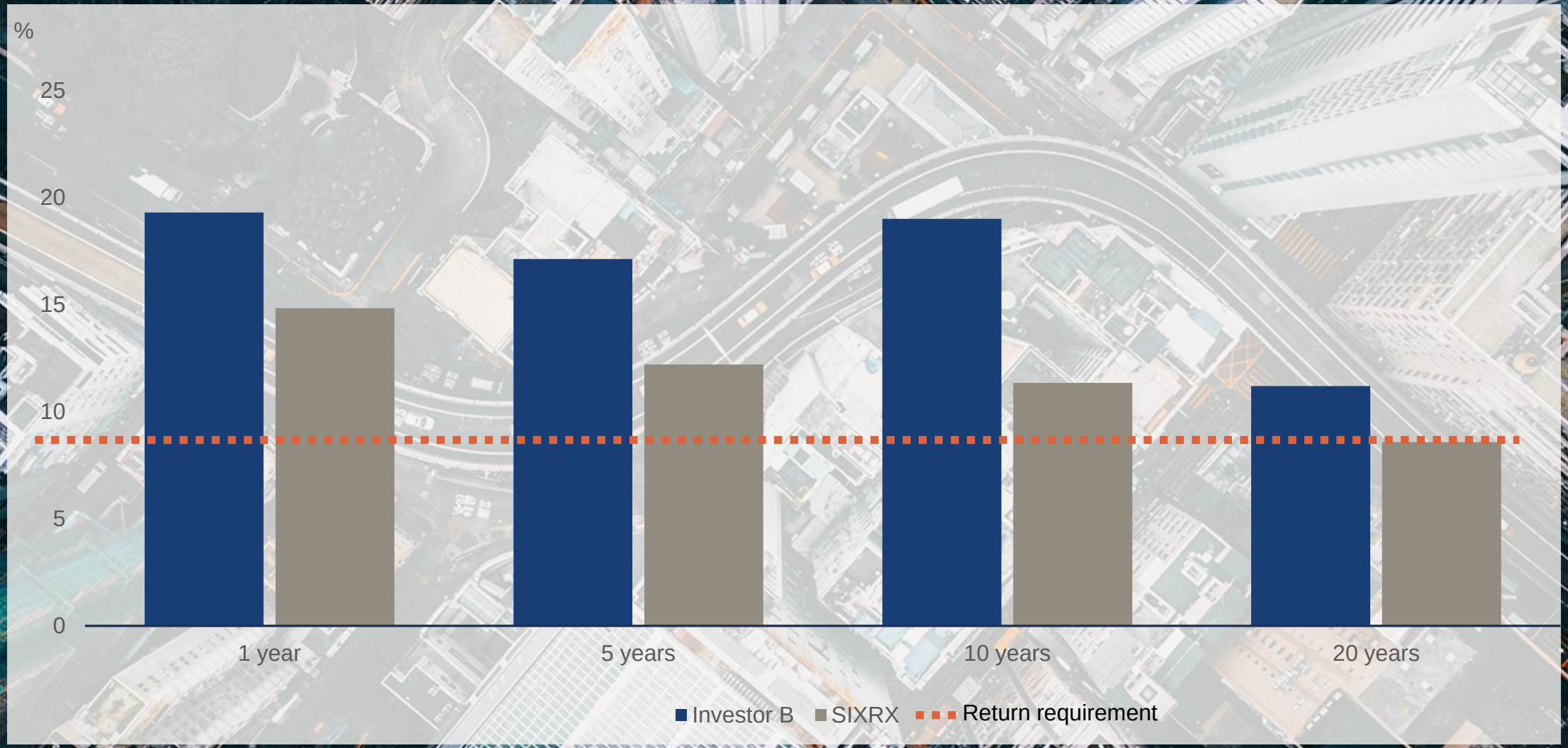


Ratings
AA-/Aa3
S&P/
Moody's

10.8y
Average maturity of debt portfolio

Average Annual Total Shareholder Return

As of December 31, 2020



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

Contact



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Financial Calendar

2021-04-20
Interim Management Statement
January-March 2021

2021-07-15
Interim Report
January-June 2021

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