investor

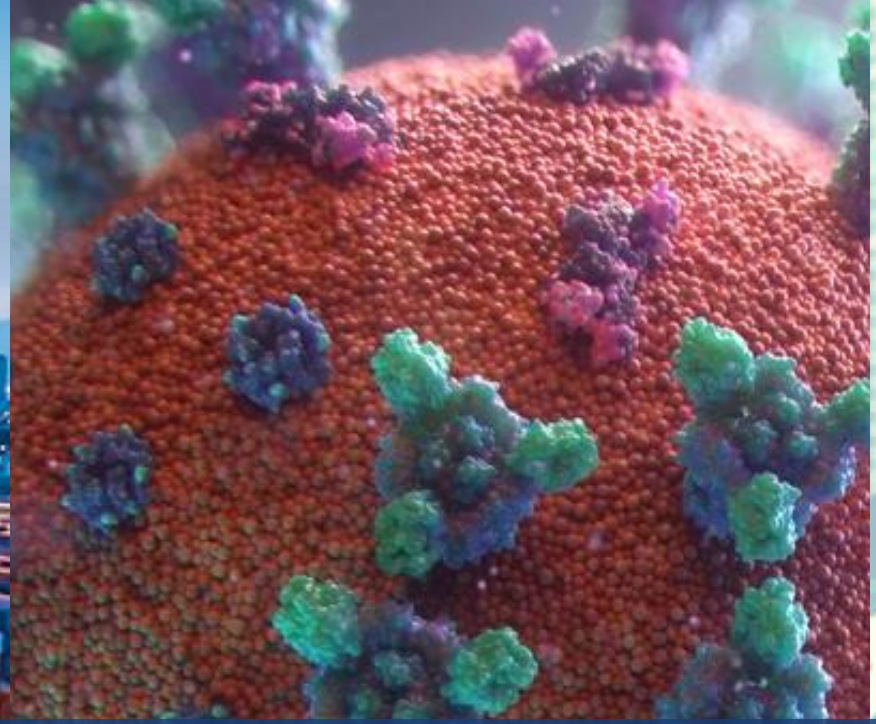


Year-End Report 2021

Johan Forssell, CEO

Helena Saxon, CFO







2021

Despite challenges, the global economy continued to improve

A strong year for Investor



2021

41%

Adj. Net Asset Value growth, Investor AB

55%

Total Shareholder Return, Investor AB

(39% SIXRX)



Q4 2021

12%

Adj. Net Asset Value growth, Investor AB

21%

Total Shareholder Return, Investor AB

(12% SIXRX)



Highlights 2021

- Our companies managed pandemic- and supply chain-related challenges successfully
- Listed Companies –focus on strategic investments within our companies
- Patricia Industries – significant add-on acquisitions
- Investments in EQT - strong value growth and cash flow
- Sharpened climate targets and accelerated sustainability initiatives
- SEK 4 per share dividend proposed

Listed Companies - Generally strong performance in our Companies

- **44%** total return 2021 (11% Q4)
- **Prioritized areas**: sustainability, innovation, digitalization, talent management
- Important strategic **acquisitions and investments**
- Bid on **Sobi** withdrawn, full focus on long-term value creation
- SEK 1bn invested in **Ericsson** during the fourth quarter

66%
of total adjusted assets

SEK 515bn
adjusted market value

Patricia Industries – High activity within our Companies

- **3%** total return 2021 (-1% Q4)
- **Atlas Antibodies** new subsidiary
- Divestment of Grand Group and **Grand Hôtel** property
- Several strategic **add-on acquisitions** in platform companies

19%
of total adjusted assets

SEK **144**bn
adjusted market value

Patricia Industries – Continues to grow great Platform Companies

- **Advanced Instruments** acquired Solentim
- **Atlas Antibodies** acquired evitria
- **Sarnova** acquired Allied 100
- **BraunAbility** acquired Q’straint
- Additional **add-on acquisitions**
- SEK ~**6bn** invested by Patricia Industries

19%
of total adjusted assets

SEK 144bn
adjusted market value

Patricia Industries – Development in the subsidiaries, Q4

Major subsidiaries

-10%
Organic sales growth

-23%
Adjusted EBITA growth

Major subsidiaries excl. Mölnlycke

8%
Organic sales growth

24%
Adjusted EBITA growth



Q4 2021

Group

- Organic sales growth -26 percent in constant currency, explained by significant contribution of covid-19 related sales of PPE last year. Gloves remained impacted by a temporary, covid-19-related halt in production. Wound Care continued to perform strongly.
- The EBITA margin declined, despite the strong performance in Wound Care, mainly explained by increased raw material and logistics costs, and the production halt in Gloves. Cash flow generation was strong.

Wound Care

- Organic growth 8 percent in constant currency.

Surgical

- Organic growth -48 percent in constant currency, heavily distorted by PPE. Gloves remained negatively impacted by supply constraints. Production is now running at full capacity, but long lead times in supply chains continue to impact sales.

IFRS 16 implemented as of the first quarter 2019

	Value, SEK bn	Organic growth Q4 %		Margins, % Q4 2021	Change vs. Q4 2020	
ATLAS ANTIBODIES	3.0	**19**	EBITDA EBITA	**51.4** **45.0**	**+0.9** **+0.9**	
ADVANCED INSTRUMENTS	7.0	**18**	EBITDA* EBITA*	**45.4** **44.1**	**-3.1** **-3.1**	
Laborie	14.7	**14**	EBITDA* EBITA*	**31.3** **29.1**	**+8.7** **+10.3**	
BraunAbility	3.6	**14**	EBITDA EBITA	**7.2** **4.6**	**-0.7** **-0.6**	
piab	8.0	**8**	EBITDA EBITA	**23.1** **17.2**	**-5.4** **-7.4**	Negatively impacted by write-down and transaction costs
permobil	10.7	**6**	EBITDA EBITA	**17.2** **13.3**	**-4.8** **-4.1**	Impacted by investments in strategic product development project
sarnova	11.1	**0**	EBITDA* EBITA*	**13.1** **10.9**	**+1.2** **+0.5**	
Vectura	3.6	**24**	Growth driven by new community services properties			

* Adjusted

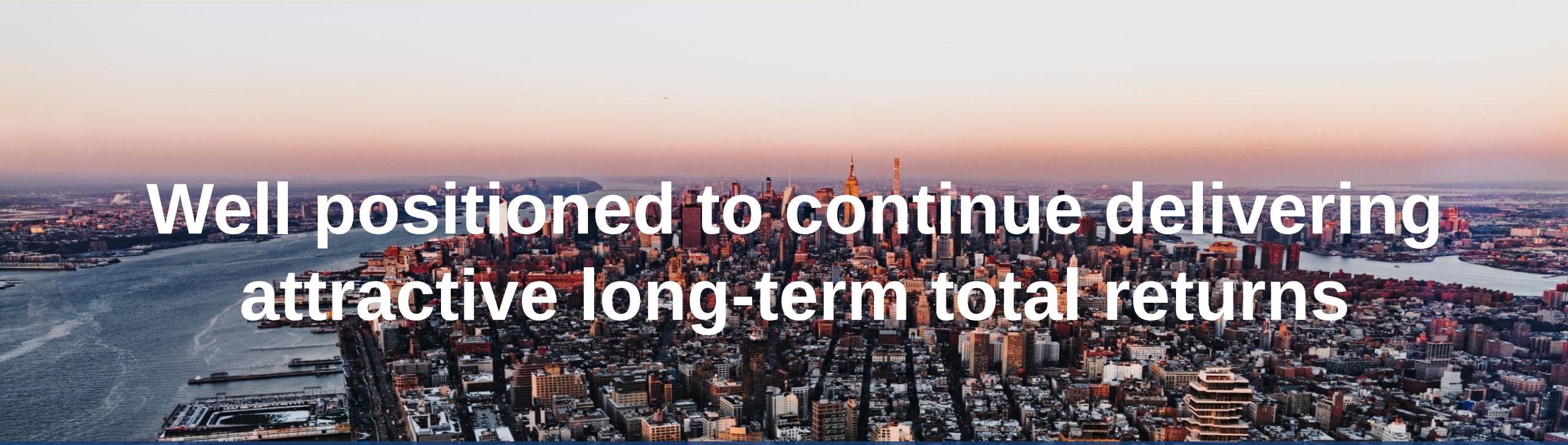
Investments in EQT - A strong 2021

- **111%** total return (30% Q4)
  - Total return, EQT AB **135%**
  - Reported value growth, EQT funds **70%**
- **SEK 4.8bn** net cash flow to Investor
  - Drawdowns SEK 8.1bn
  - Proceeds SEK 12.9bn
  - High fund activity
- EQT AB strategic acquisitions of **Exeter Property Group** and **Life Sciences Partners**

15%
of total adjusted assets

SEK 117 bn
adjusted market value

Delivering on our strategy



Well positioned to continue delivering attractive long-term total returns

Regardless of how the global economy and equity markets develop, Investor stands strong

- We own great companies with leading positions in attractive markets, led by top-quality people
- We have a strong financial position, enabling us to act on attractive opportunities

Strategy remains firm, with strong focus on prioritized areas

Relentless focus on execution to deliver long-term profitable growth

investor



Year-End Report 2021

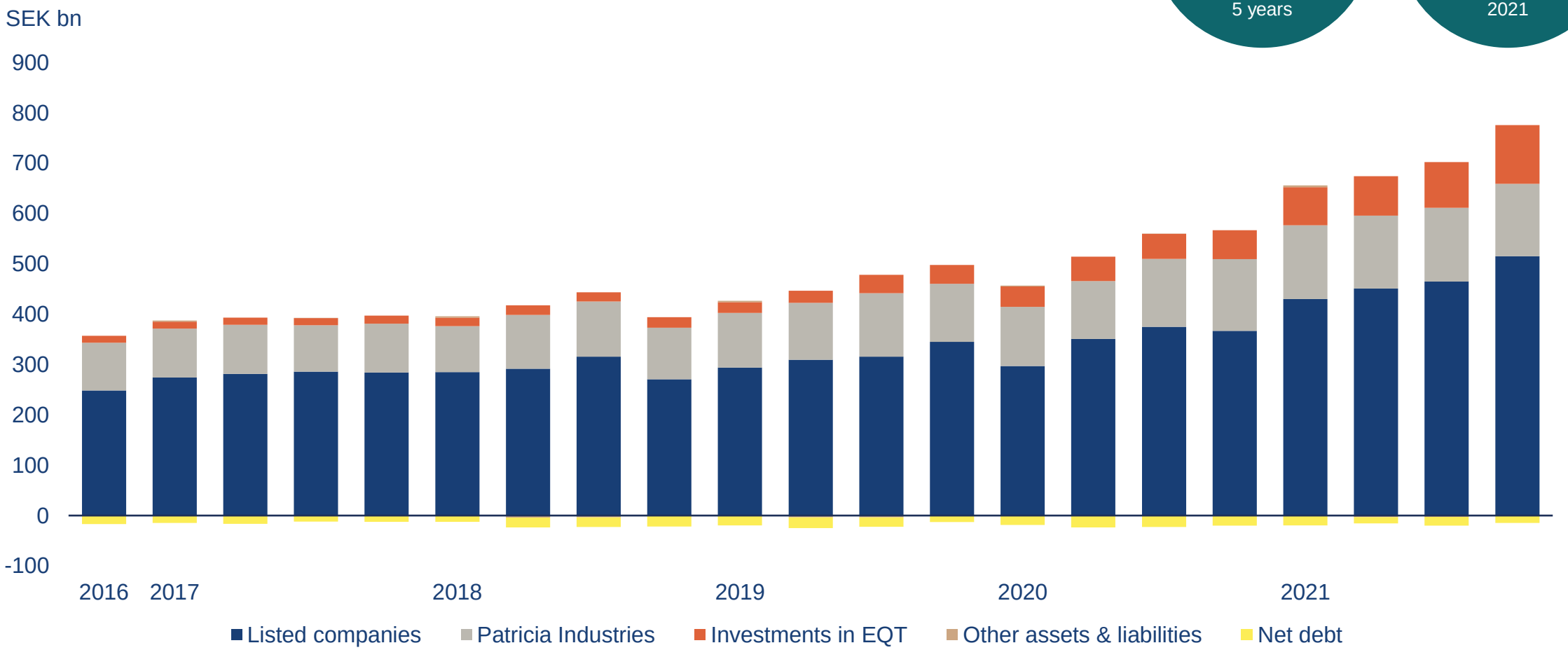
Johan Forssell, CEO

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Adjusted Net Asset Value

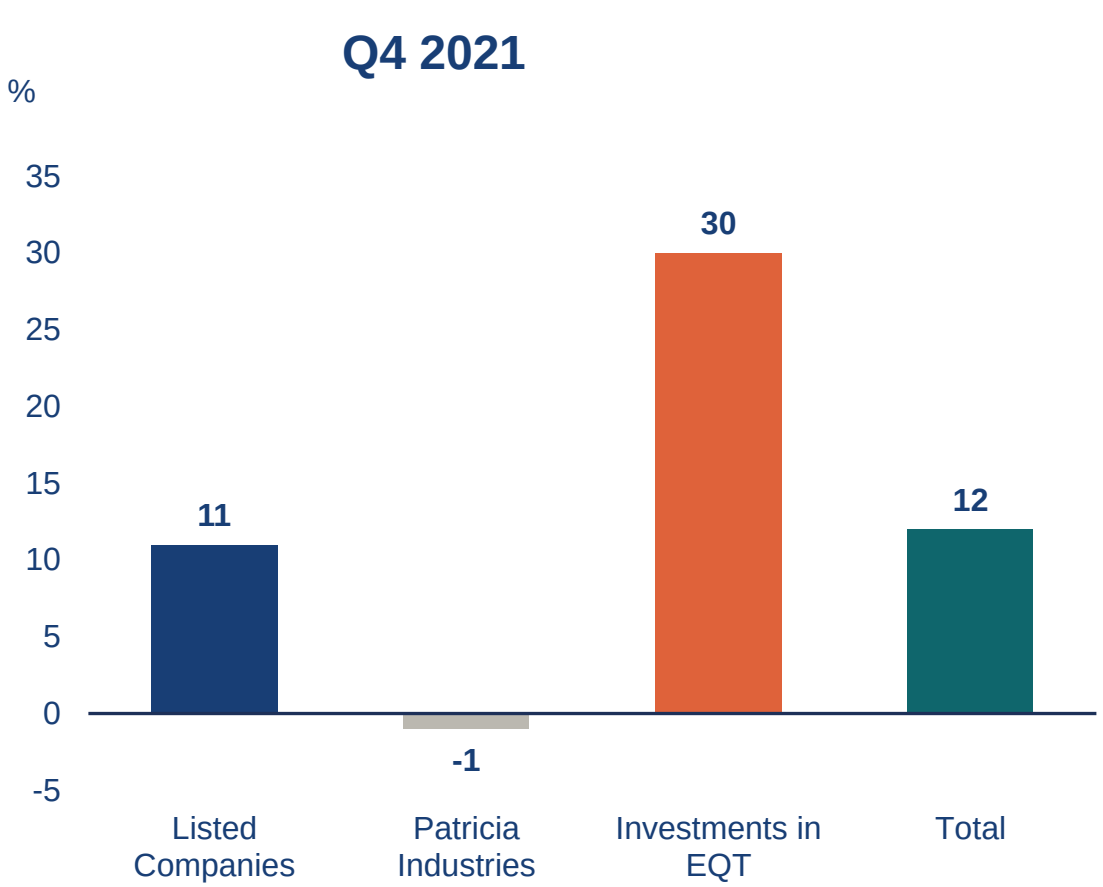
20%
Avg. annual growth, with dividend added back, 5 years

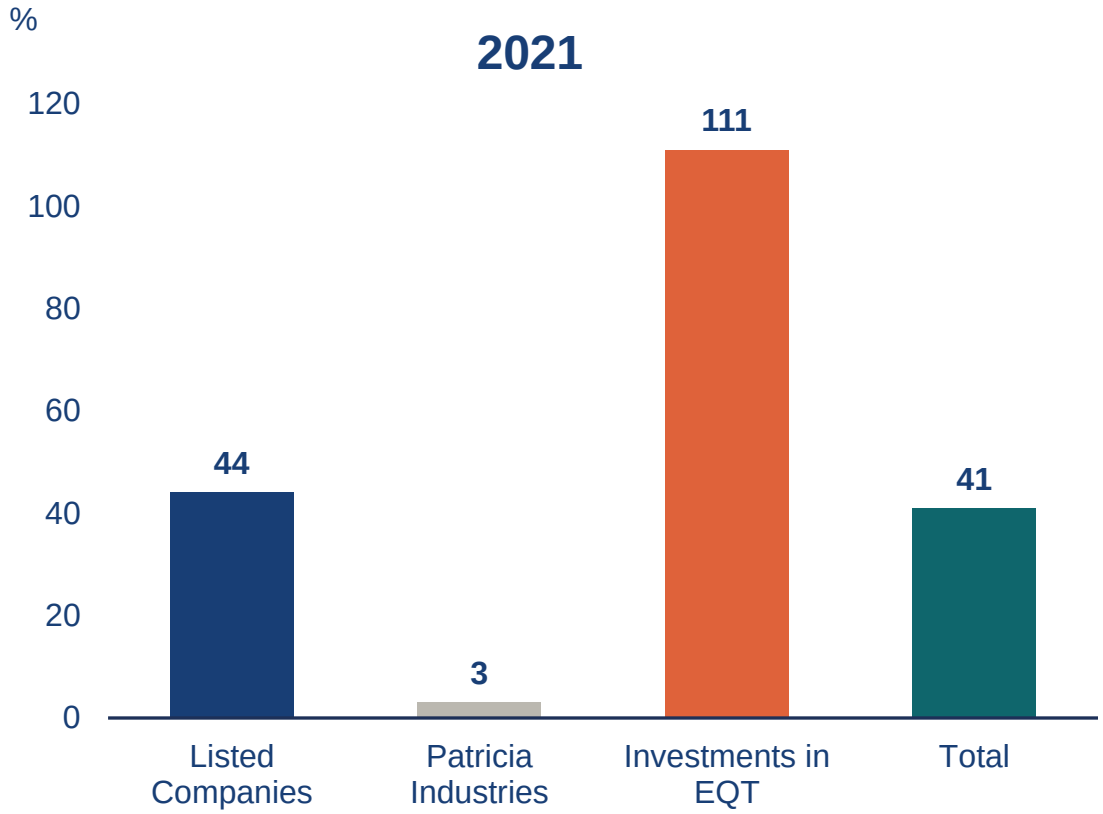
761
SEK bn, adjusted net asset value December 31, 2021



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Total Return by Business Area





Share of total adjusted assets



investor

Listed Companies

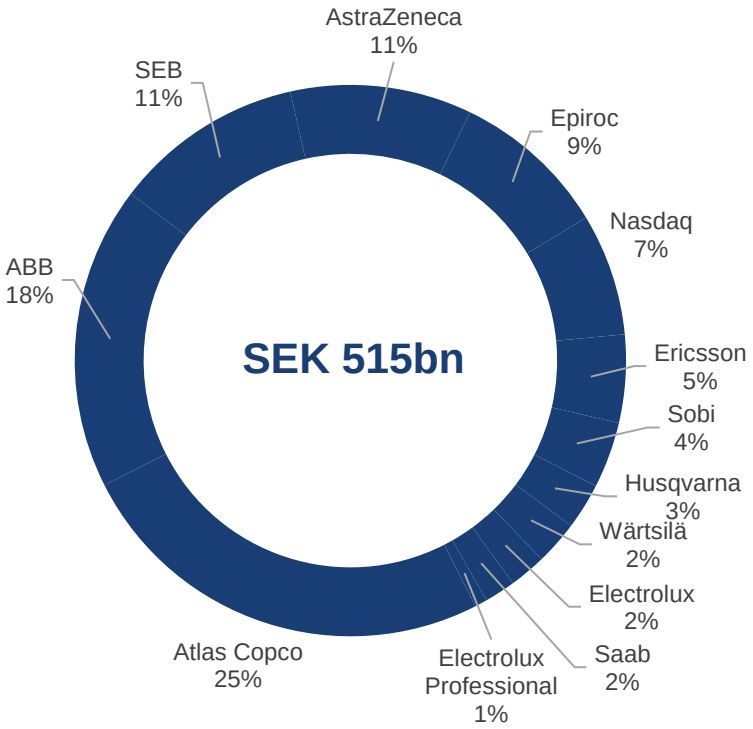
Listed Companies

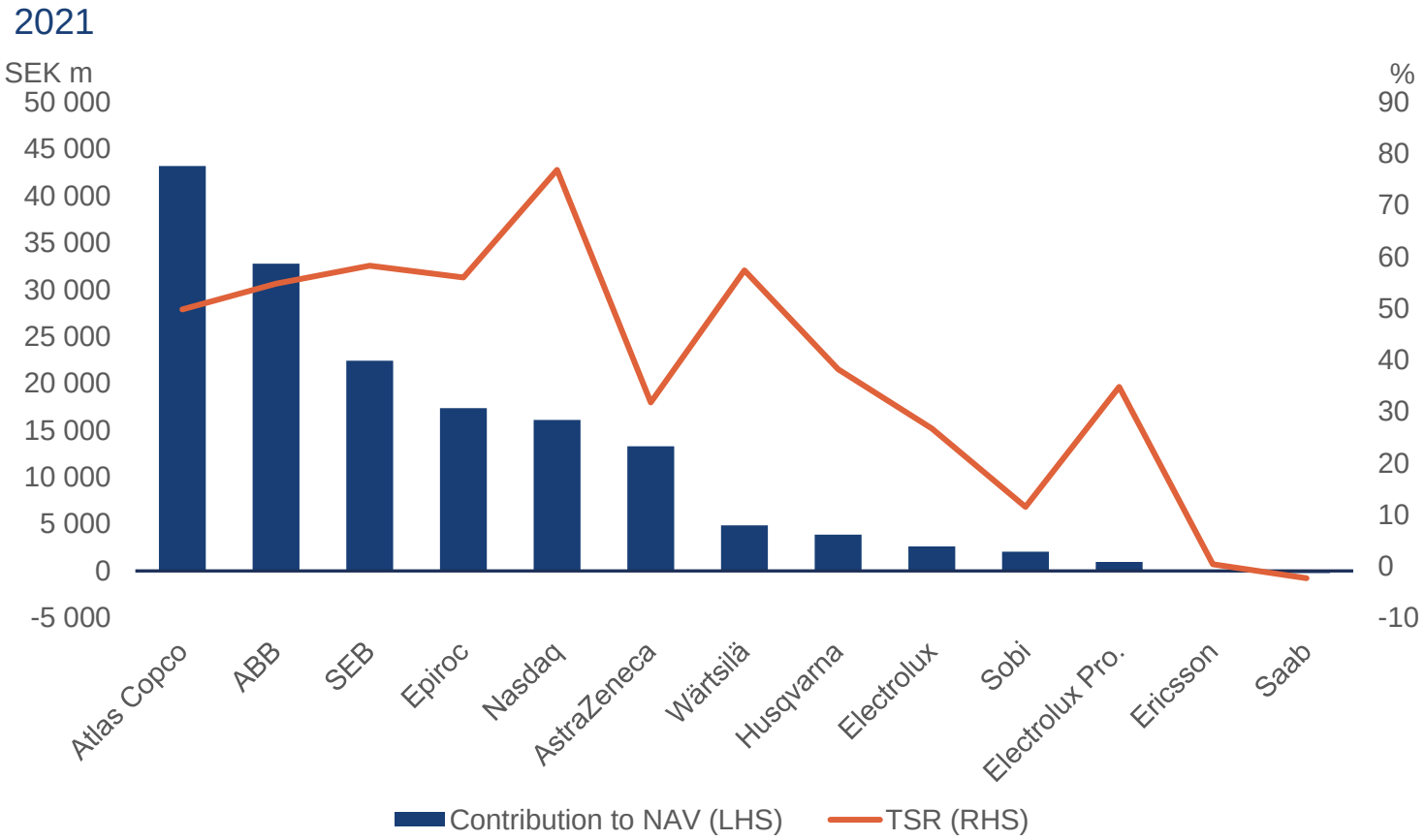
TSR 11%
SIXRX 12%

Q4 2021

TSR 44%
SIXRX 39%

2021



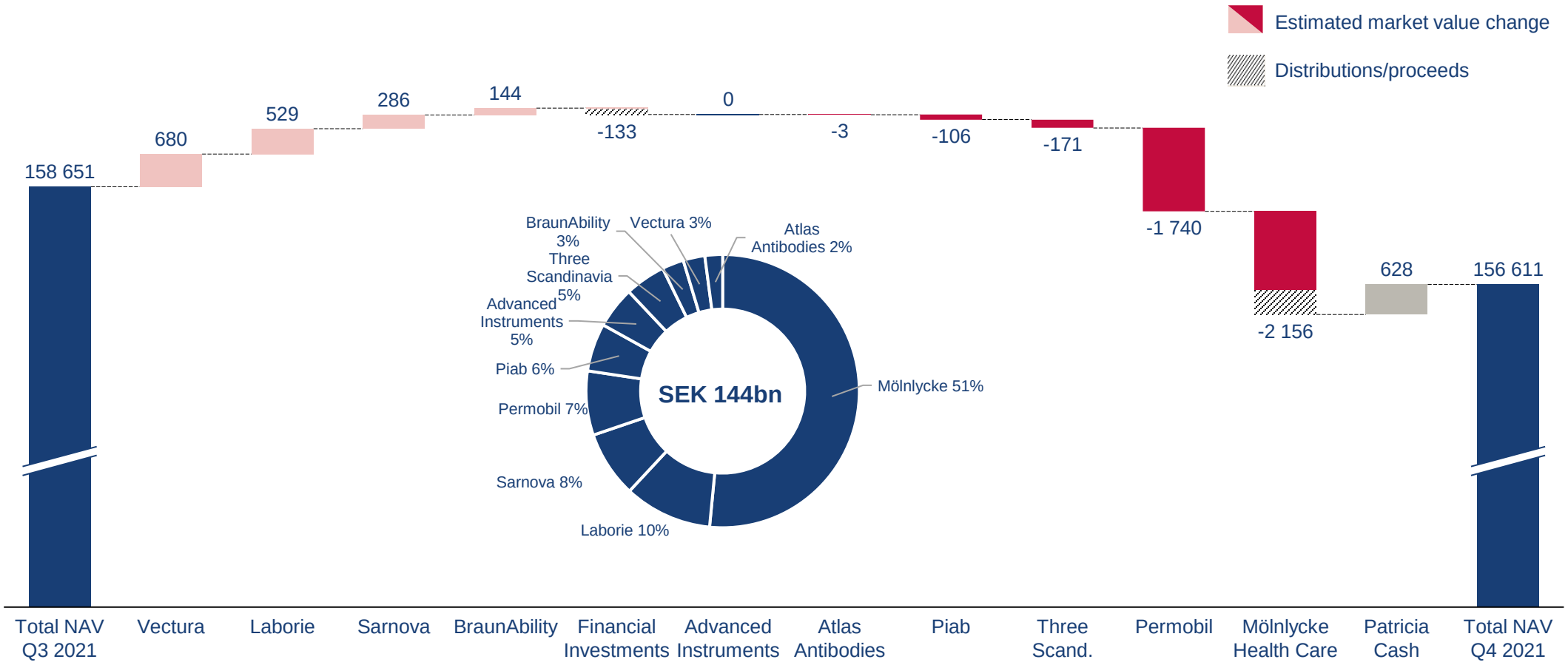


investor

Patricia Industries

Patricia Industries – Change in Estimated Market Values

SEK m



investor

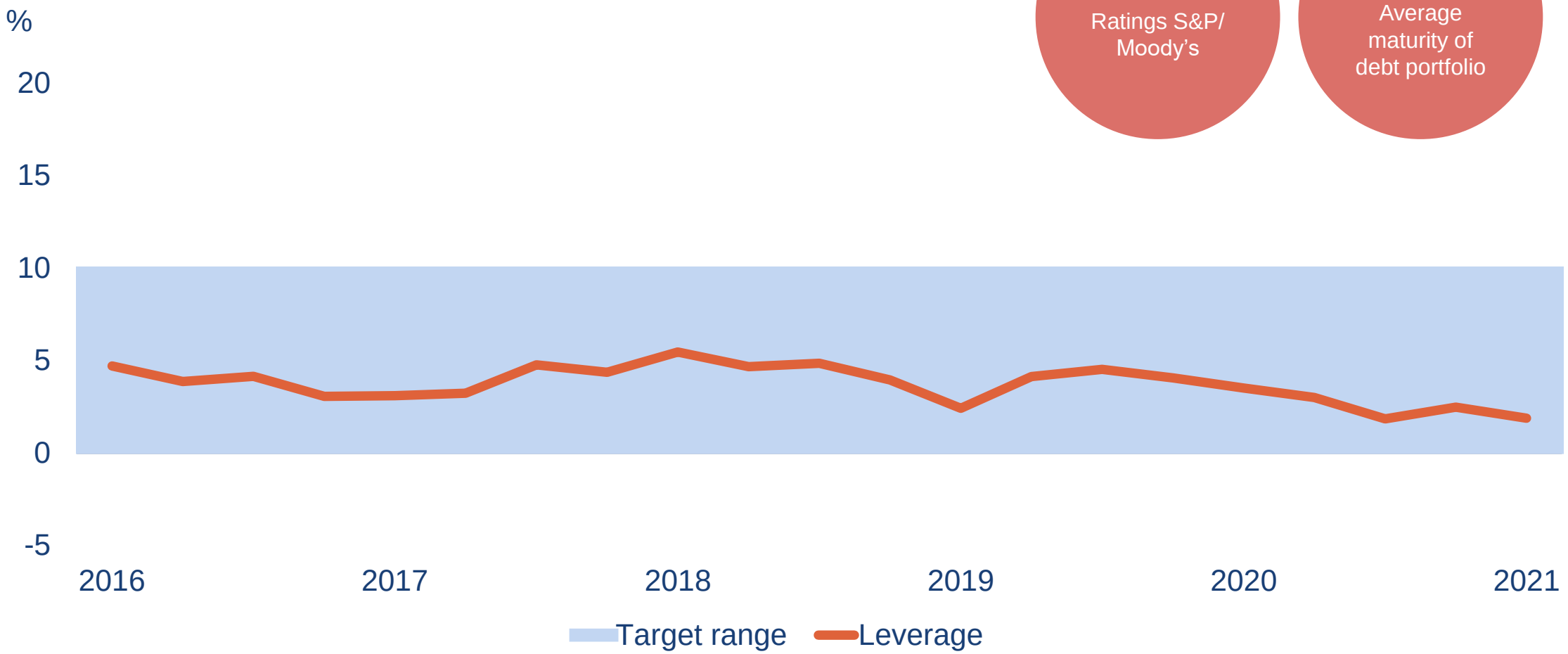
Major Drivers of Estimated Market Values Q4

	Est. market value change Q4 2021 vs. Q3 2021	Major Drivers
Mölnlycke	SEK -2.2bn	Lower multiples, lower earnings, partly mitigated by cash flow, EUR 50m distribution to Patricia Industries
permobil	SEK -1.7bn	Lower multiples and lower earnings
Laborie	SEK 0.5bn	Higher earnings and currency effects impacted positively, mitigated by lower multiples
Vectura	SEK 0.7bn	Increased value of the property portfolio

Financial Position, December 31, 2021

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

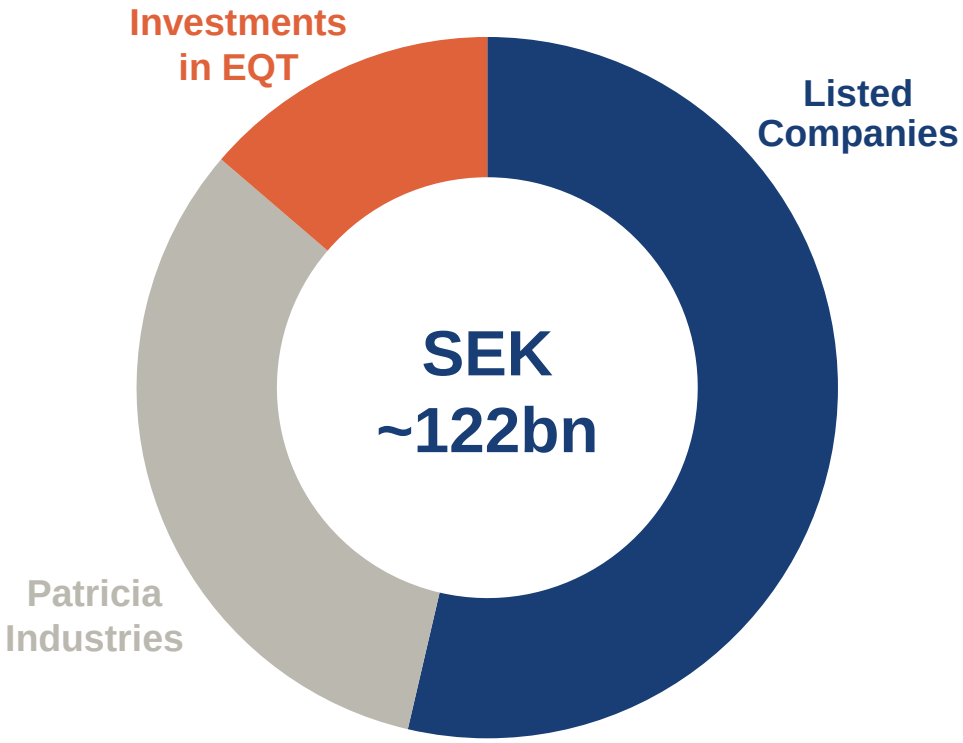
10.8y
Average maturity of debt portfolio



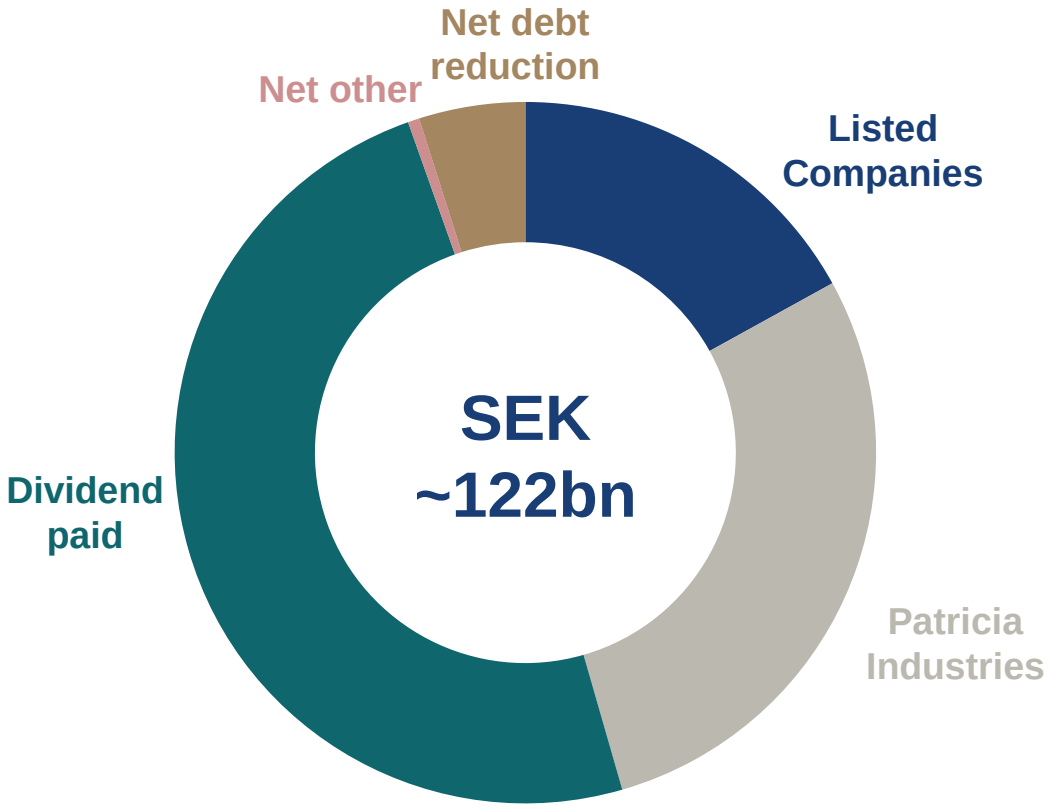
Maintain Financial Flexibility

2015-2021

Sources



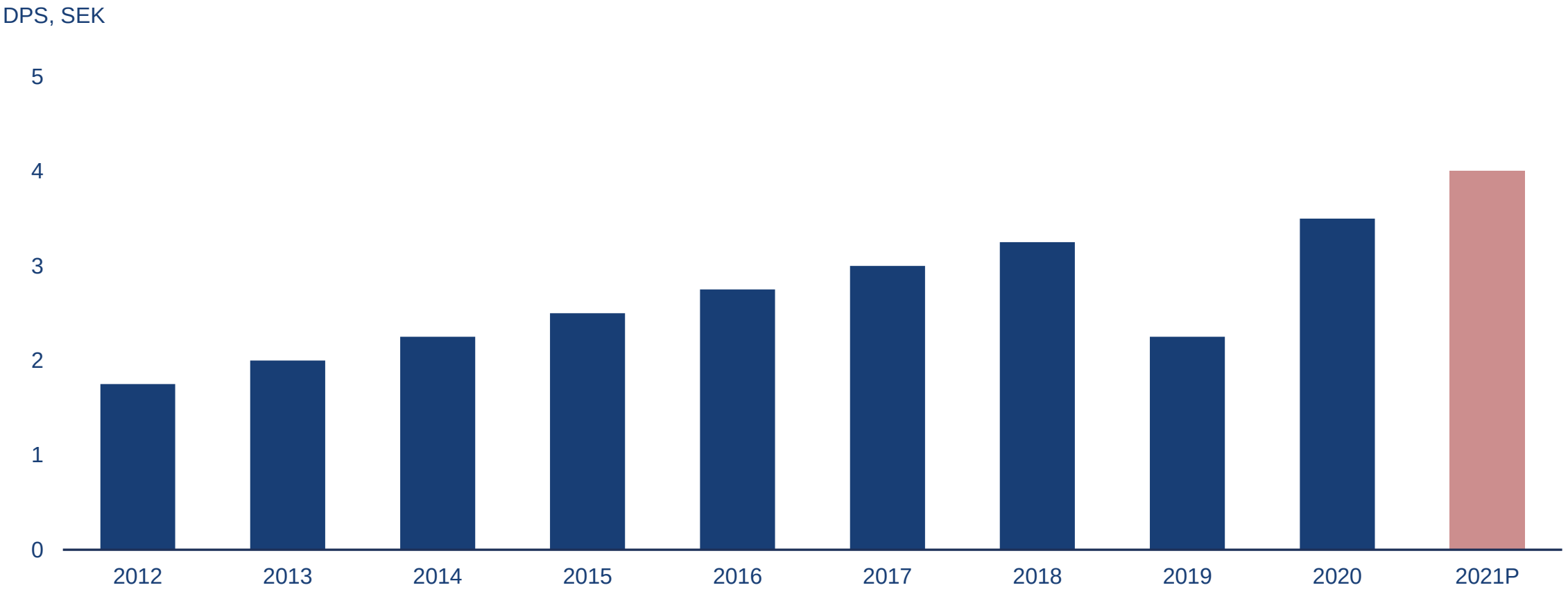
Uses



Net debt SEK 6bn lower, leverage down from ~7 percent ~2 percent

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Pay a Steadily Rising Dividend



Average Annual Total Shareholder Return





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Financial Calendar

2022-04-21
Interim Management Statement
January-March 2022

2022-05-03
Annual General Meeting

2022-07-15
Interim Report
January-June 2022

2022-10-20
Interim Management Statement
January-September 2022

investor

Appendix



Q4 2021

Group

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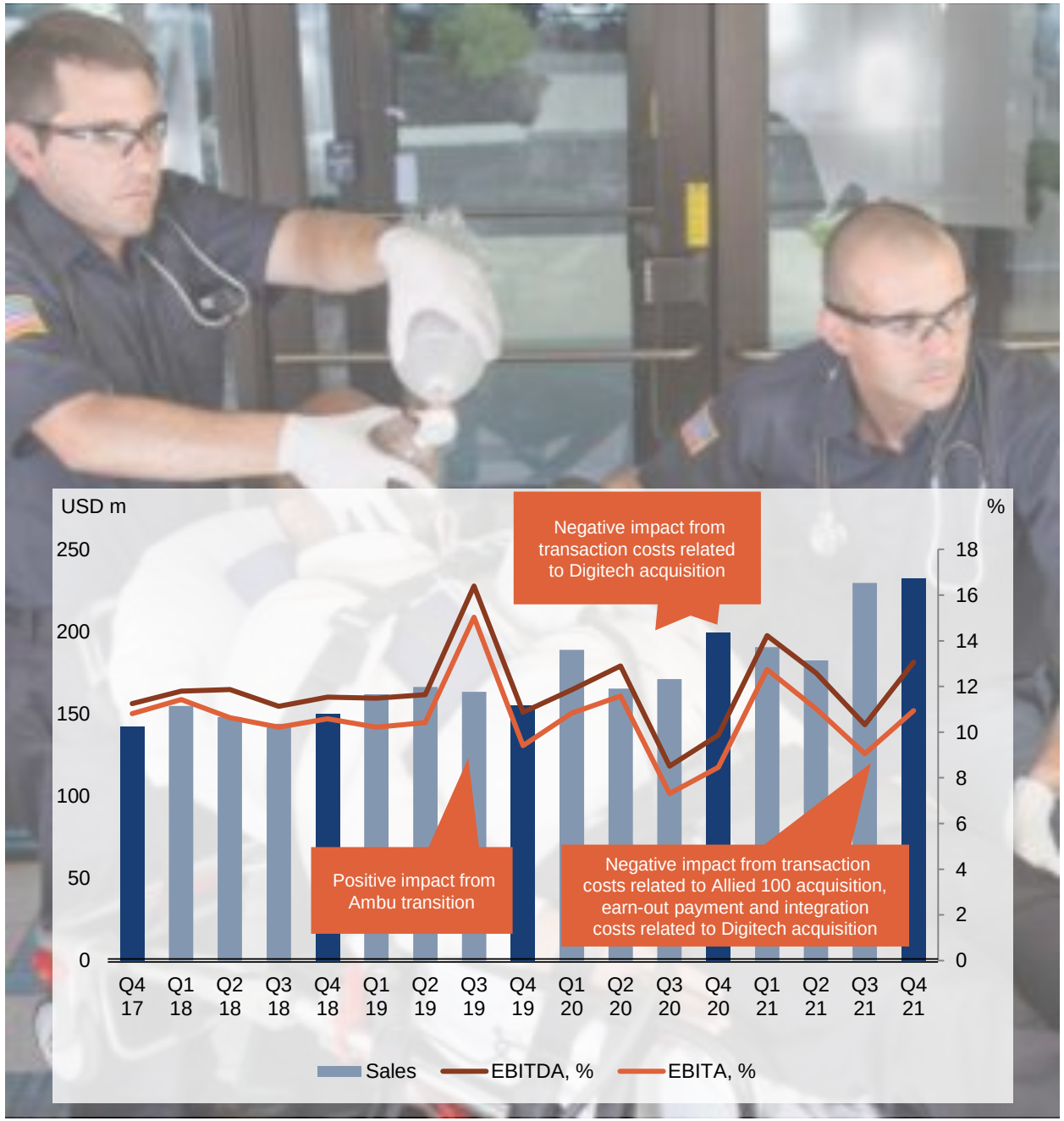
IFRS 16 implemented as of the first quarter 2019



Q4 2021

- Organic sales growth amounted to 14 percent in constant currency. Urology, Gastrointestinal and Maternal & child health all grew. End-customer demand was strong, but significant supply chain challenges impacted negatively.
- The EBITA margin declined. Adjusting for Pelvalon transaction costs of USD 4m in the fourth quarter 2021 and the release of provisions related to the Clinical Innovations integration last year, the EBITA margin improved from 19 to 29 percent, despite rising input costs, and continued investment in certain general and administrative functions as well as R&D.
- In October 2021, Laborie announced the acquisition of Pelvalon, a device for women suffering from fecal incontinence.
- In January 2022, Laborie exercised its option to acquire a perpetual exclusive license to the Optilume™ drug-coated balloon for treatment of urethral strictures, following the product's FDA approval in December 2021. Highly complementary to Laborie's urology product portfolio and commercial channels.

IFRS 16 implemented as of the first quarter 2019



Q4 2021

- Organic sales were flat in constant currency compared to last year. The fourth quarter last year benefitted from significant covid-19-driven demand for personal protective equipment. The fourth quarter 2021 was negatively impacted by supply chain challenges related to the availability of Automated External Defibrillators (AEDs).
- Adjusting for approximately USD 4m in transaction costs related to the Digitech acquisition last year, the EBITA margin increased from 10 percent to 11 percent. The margin expansion was driven by good operating performance, partially offset by higher input costs and ongoing investment in digital platform enhancement and warehouse optimization.

IFRS 16 implemented as of the first quarter 2019



Q4 2021

- Organic sales growth amounted to 6 percent in constant currency, driven by EMEA and Americas, while APAC was flat.
- The EBITA margin declined compared to last year mainly due to investments in a strategic product development project. Adjusted for this, the margin declined slightly, driven by increased costs for freight and sourcing.
- Permobil launched Mototronik, a front-mounted power assist device for manual wheelchairs.
- Permobil acquired Panthera, a leading Swedish manufacturer of manual wheelchairs with annual sales of approximately SEK 150m. The acquisition will strengthen Permobil's offer within light manual wheelchairs. The transaction was completed on January 3, 2022 and will be funded by equity from Patricia Industries.

IFRS 16 implemented as of the first quarter 2019



Q4 2021

- Organic sales growth amounted to 8 percent in constant currency, driven by APAC and Americas. Vacuum Conveying and Vacuum Automation reported strong growth, while Lifting Automation declined.
- The EBITA margin declined, primarily due to negative impact from a write-down of a discontinued product line and transaction costs related to acquisitions.
- Piab acquired Airbest, a leading local Chinese player within Vacuum Automation, strengthening the company's presence in the country.
- Within Vacuum Conveying, Piab launched piFLOW®AM, a vacuum conveyor for the additive manufacturing market.

IFRS 16 implemented as of the first quarter 2019



Q4 2021

- Organic sales growth amounted to 18 percent in constant currency, driven by strong instruments, consumables and services performance. The recently acquired Solentim products, not included in organic growth, continued to perform strongly, with growth clearly above the company average.
- Adjusting for USD 3m in purchase price adjustments related to the Solentim acquisition, the EBITA margin was 44 percent. The decrease compared to last year is mainly explained by Solentim having lower profitability than Advanced Instruments.
- Investments in the global commercial organization, general and administrative functions, and research and development continued.



Q4 2021

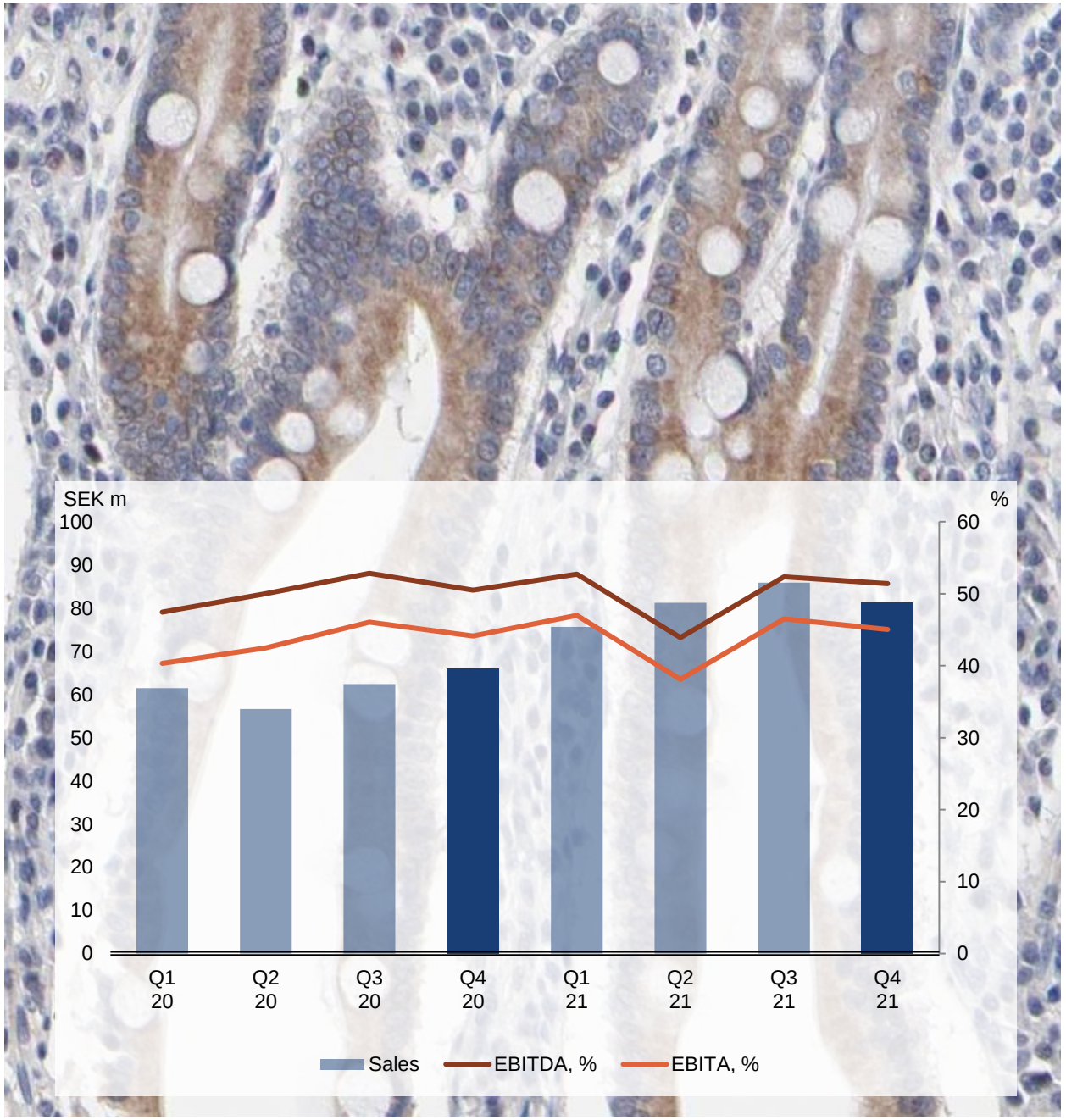
- Organic sales growth amounted to 14 percent in constant currency, driven by strong consumer demand and last year's sales being depressed by covid-19. Recovery was led by the consumer and retail segments, while the commercial segment remained impacted by limited availability of OEM chassis.
- The EBITA margin declined slightly, driven by increased material and labor costs, as well as unfavorable product portfolio mix, which was largely offset by pricing initiatives.

IFRS 16 implemented as of the first quarter 2019



Q4 2021

- Total sales decreased by 20 percent, due to lost income from the divested Grand Hôtel property. Adjusted for the divestment of Grand Hôtel, growth amounted to 24 percent driven by new Community Services properties.
- A nursing home in Vällingby (6,800 m2) was acquired.
- Rental agreements of more than 3,000 m2 in Forskaren, an office building in the life-science center in Hagastaden, Stockholm, were signed.
- During 2021, property market value decreased due to recent divestments, including the Grand Hôtel property. Adjusting for divestments the property market value increased, explained by acquisition of care properties, investments in on-going construction projects as well as yield compression in the market.



Q4 2021

- Organic sales growth amounted to 19 percent in constant currency. The evitria business was the largest growth driver.
- The EBITA margin was slightly higher than last year.
- Investments in the commercial organization and administrative functions continued.
- Atlas Antibodies continued to expand its product portfolio, launching a broad set of monoclonal and polyclonal antibodies, primarily targeting academic cancer research.



Q4 2021

- The subscription base increased by 44,000, of which 33,000 in Sweden and 11,000 in Denmark. Service revenue growth was 4 percent.
- Reported and adjusted (adjusted for items affecting comparability last year and for the negative earnings impact from the divestment of Three Scandinavia's passive network infrastructure assets) EBITDA increased.
- Three Sweden improved its business-to-business customer satisfaction to its highest level ever in the SKI (Svenskt Kvalitetsindex) annual customer satisfaction survey published in October.
- The startup company Buddywise won 5G Sustainability Awards, Three Sweden´s award to promote and encourage ideas building on 5G technology that can contribute to a more sustainable society.

IFRS 16 implemented as of the first quarter 2019