investor

Year-end report 2025

January – December 2025

investor

Christian Cederholm

President and Chief Executive Officer

2025 in summary

- Adjusted net asset value growth 14%
- Total shareholder return 15% (SIXRX return index 13%)
- Listed Companies: 22% total return
  - Strengthened ownership in Ericsson and Atlas Copco
- Patricia Industries: -9% total return
  - Strong performance by the major subsidiaries
  - Add-on acquisitions totaling SEK 24bn completed
- Investments in EQT: 15% total return
  - First co-investment alongside EQT funds
- SEK 5.60 dividend proposed, +8% from 2024

Business areas

December 31, 2025

Total adjusted assets SEK 1,110bn
Adjusted net asset value SEK 1,087bn

Listed Companies

SEK 798bn
72% of total assets

Patricia Industries

SEK 208bn
19% of total assets

Investments in EQT

SEK 104bn
9% of total assets



Listed Companies

SEK 798bn

72% of total assets

Highlights during the quarter

- Total return 6%, in line with the SIXRX return index
- SEK 891m proceeds from divestment of SEB shares during the third quarter to maintain ownership level
- Sobi announced a maximum SEK 14bn acquisition of Arthrosi, expanding its portfolio within gout
- Wärtsilä announced the divestment of its Gas Solutions Business, further focusing its portfolio

Listed Companies
SEK 798bn
72% of total assets



Patricia Industries

SEK 208bn

19% of total assets

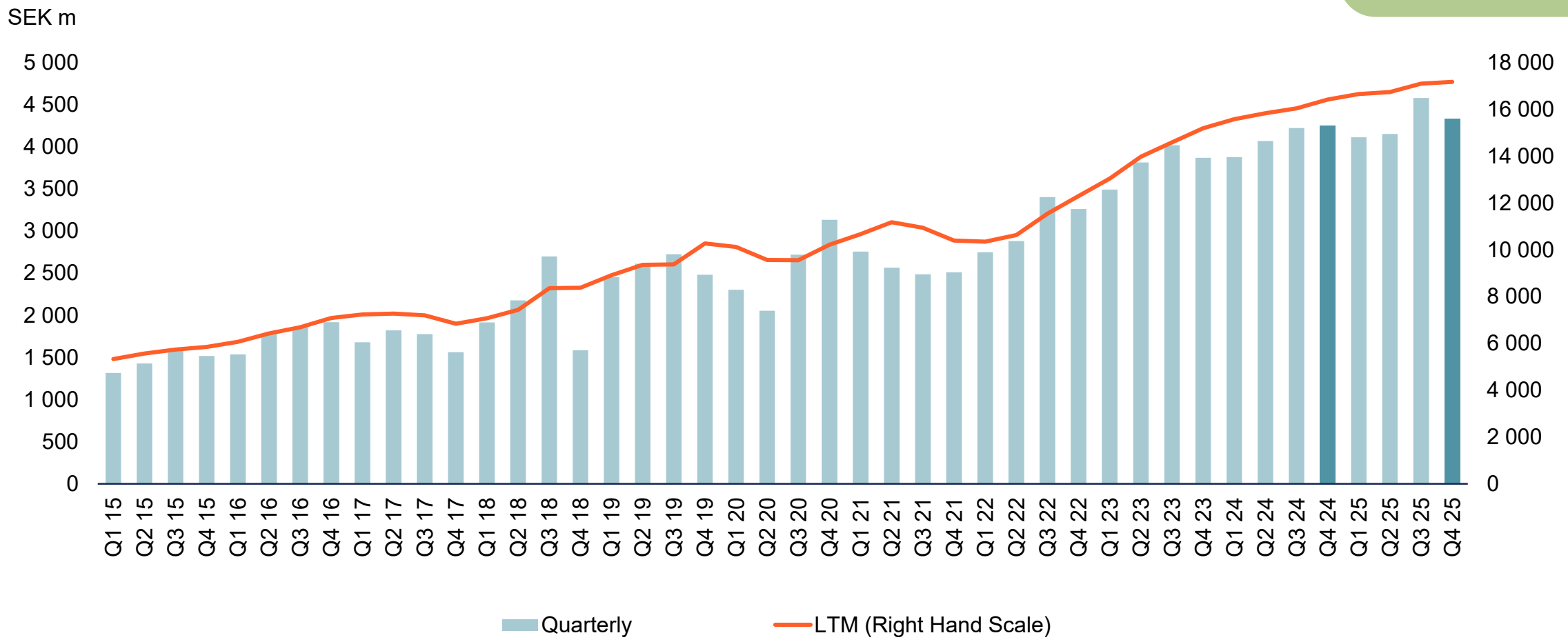
Highlights during the quarter

- Total return 1%, driven by multiple expansion and earnings growth, offset by negative currency impact
- Major subsidiaries grew sales by 5% organically in constant currency. Adjusted EBITA declined by 6%
- Laborie announced the acquisition of JADA® System, expanding its offering within Obstetrics, for a potential maximum value of USD 465m
- Sarnova completed to add-on acquisitions for USD 165m in total
- Patricia Industries contributed SEK 200m in equity to Atlas Antibodies to strengthen balance sheet
- Mölnlycke and BraunAbility distributed a total SEK 4.1bn to Patricia Industries

Patricia Industries
SEK 208bn
19% of total assets

Patricia Industries – EBITDA

LTM
Sales SEK 68.4bn
EBITDA SEK 17.2bn



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.
Nova Biomedical included from Q3 2025.



Investments in EQT

SEK 104bn

9% of total assets

Highlights during the quarter

- Total return 8%
  - EQT AB total return 14%
  - Fund investments 0%
- Net cash flow to Investor SEK 1.2bn
  - SEK 0.9bn net cash flow from fund investments
  - SEK 4.5bn co-investment in Fortnox completed (SEK 0.1bn in the fourth quarter 2025)

Investments in EQT
SEK 104bn
9% of total assets



A strong platform

Clear purpose and focused strategy
High-quality portfolio
Proven ownership and governance model
Great people – at Investor and in portfolio companies
Financial flexibility



Strategy 2030

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

Ultimate target
Generate an attractive total return to shareholders

Total return objectives

- Grow net asset value
- Pay a steadily rising dividend
- Operate efficiently and sustainably

Strategic pillars
- Performance
- Portfolio
- People

Strategic pillars

→ Performance

Drive Performance, short- and long-term

- Focus on profitable growth
- Future-proof through innovation
- Address underperformance

→ Portfolio

Position the Portfolio for the future

- Accelerate investments
- Prune the portfolio
- Maintain financial flexibility

→ People

Engage People fit for purpose

- Ensure the right leadership
- Sustain high business integrity
- Embrace new technologies

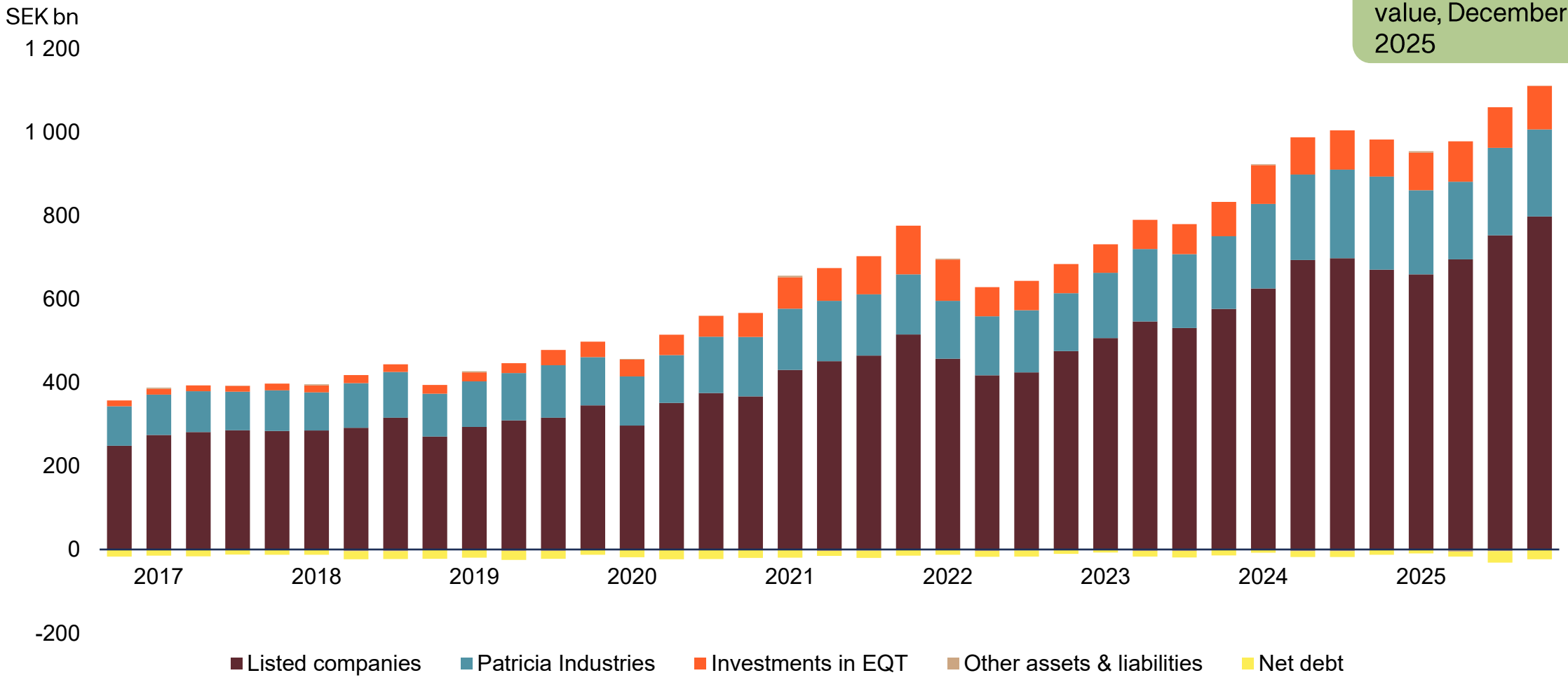
investor

Jenny Ashman Haquinius

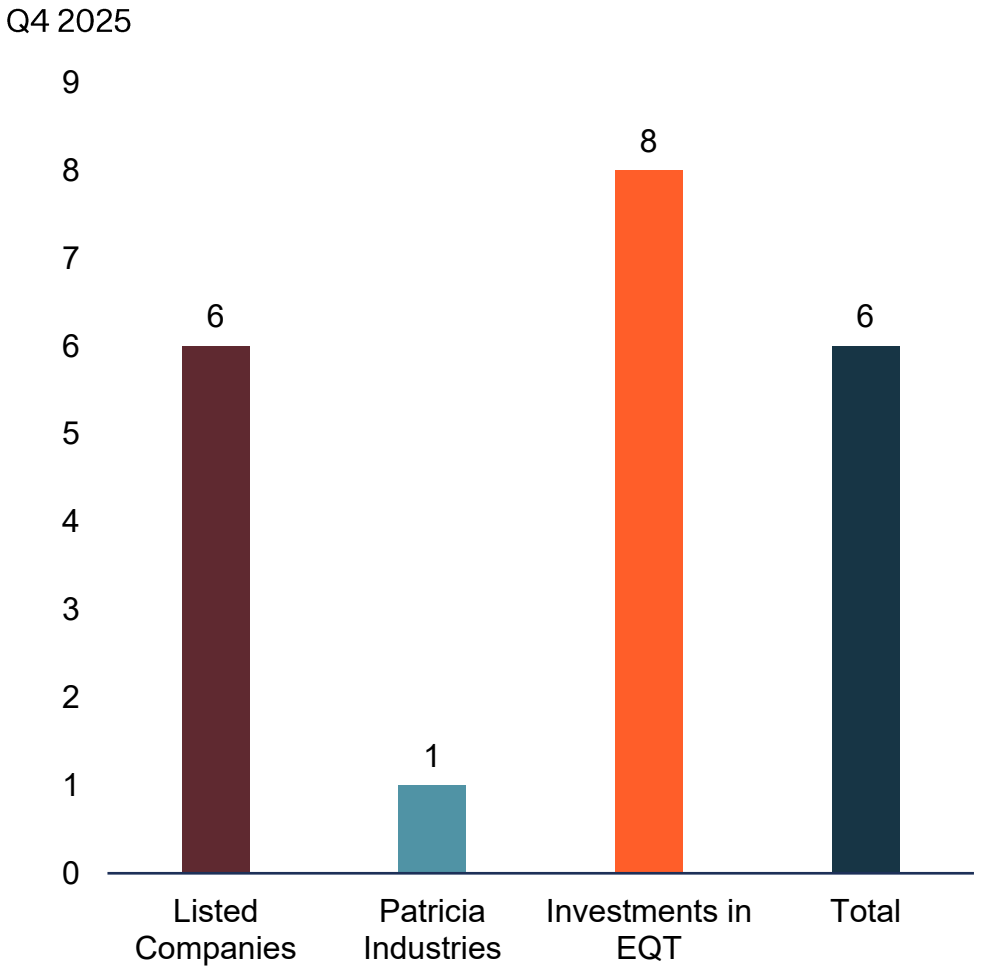
Chief Financial Officer

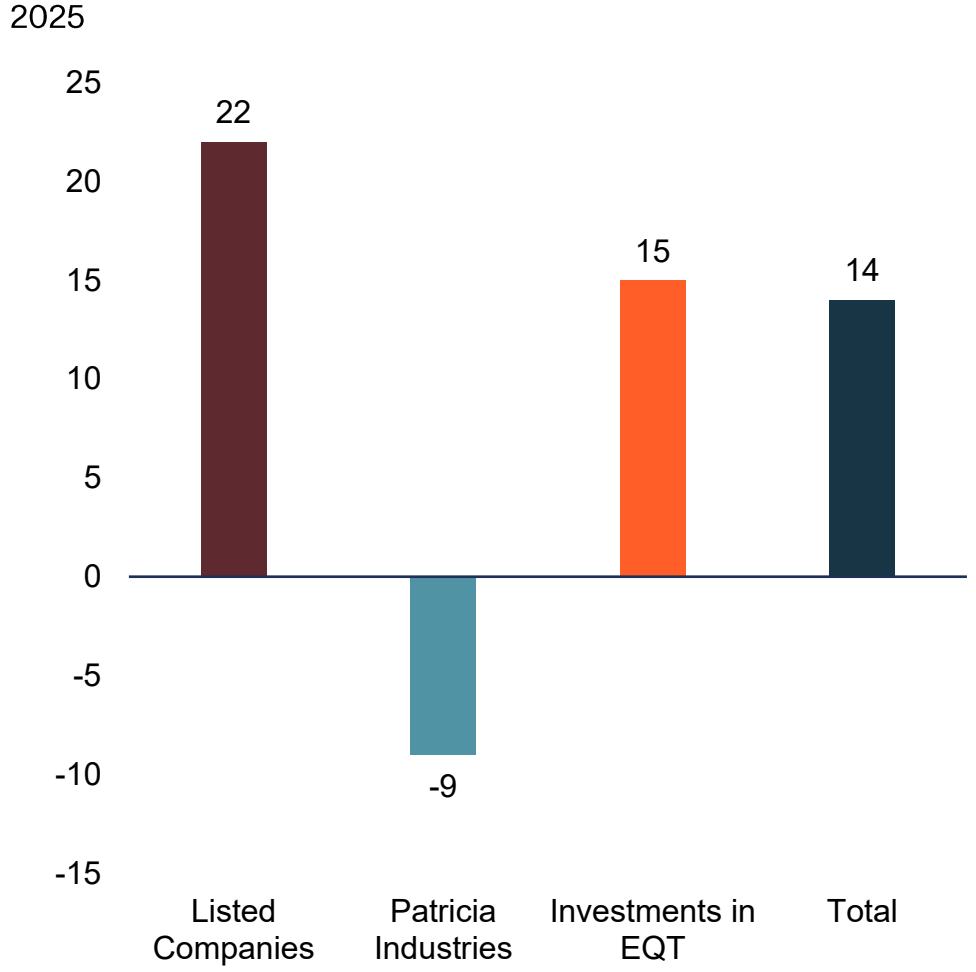
Grow net asset value

SEK 1,087bn,
adjusted net asset value, December 31, 2025



Total return by business area







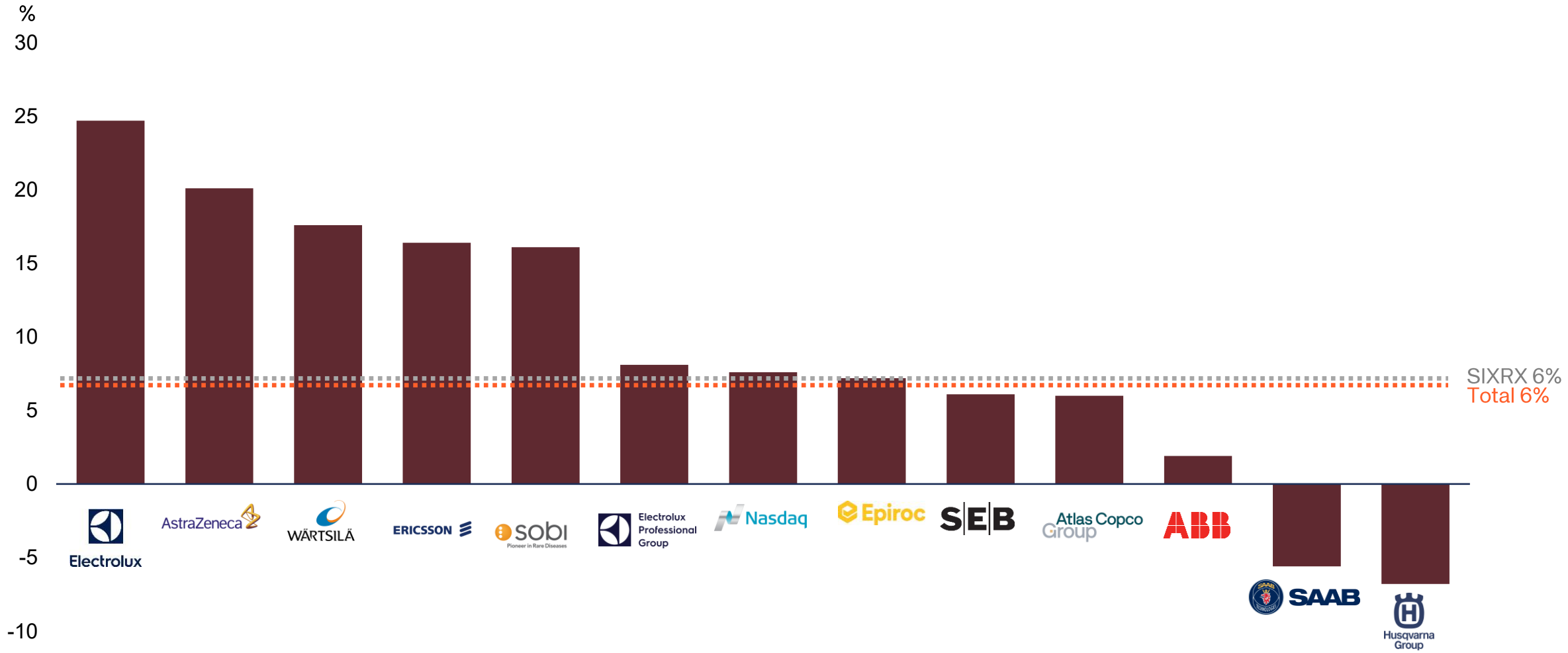
Listed Companies

SEK 798bn

72% of total assets

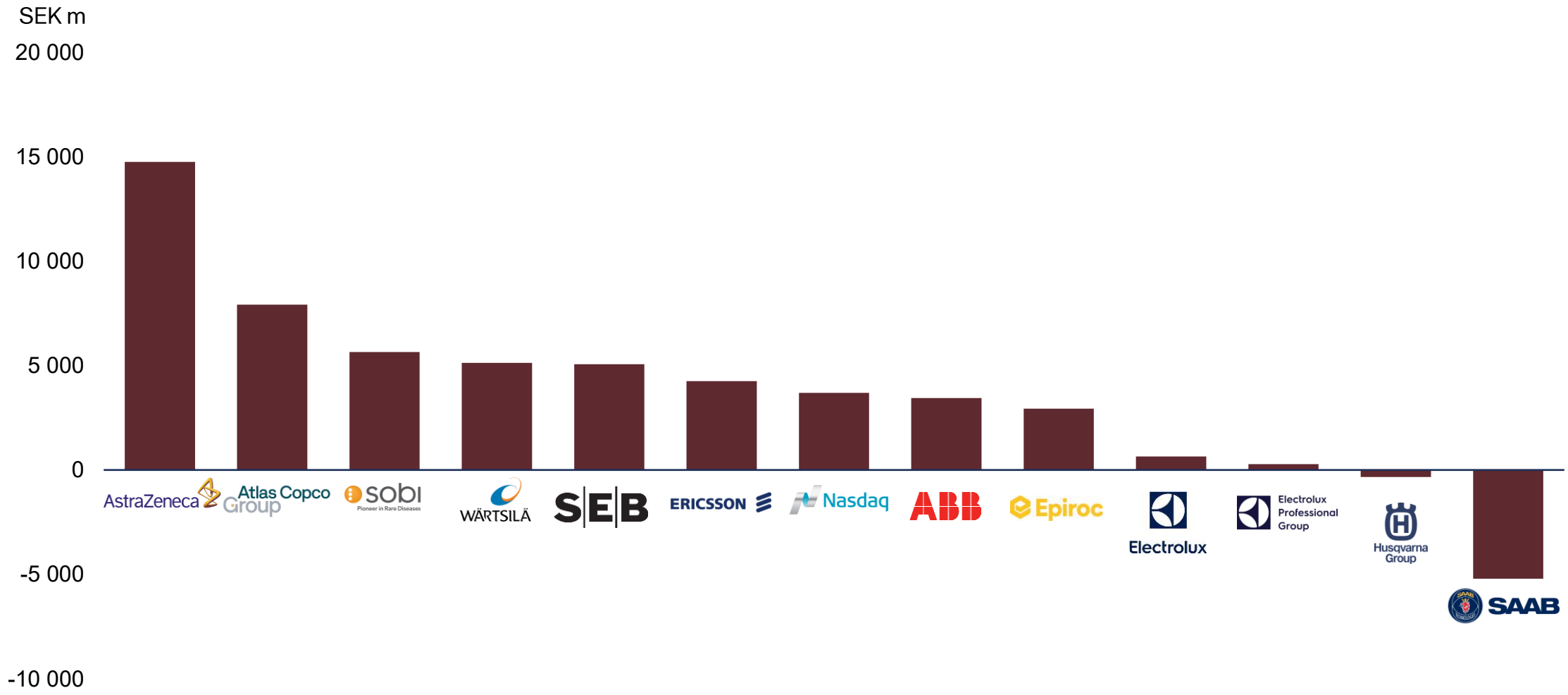
Listed Companies - Total return

Q4 2025



Listed Companies – NAV contribution

Q4 2025





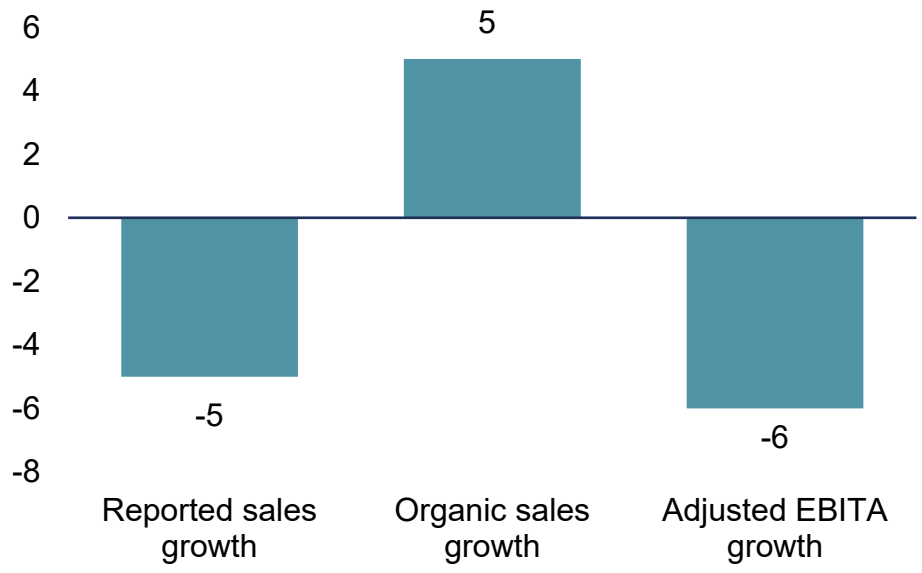
Patricia Industries

SEK 208bn

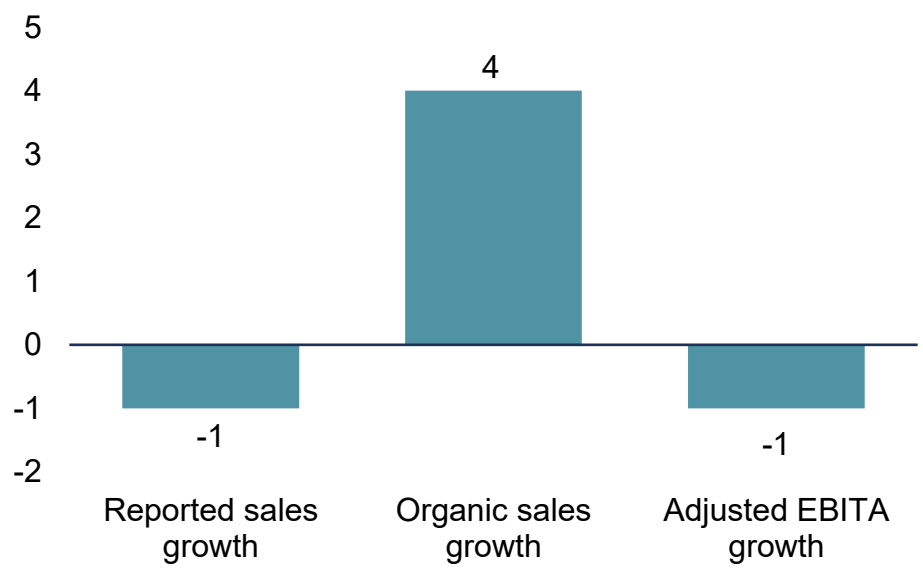
19% of total assets

Operating performance – Major subsidiaries

Q4 2025



2025

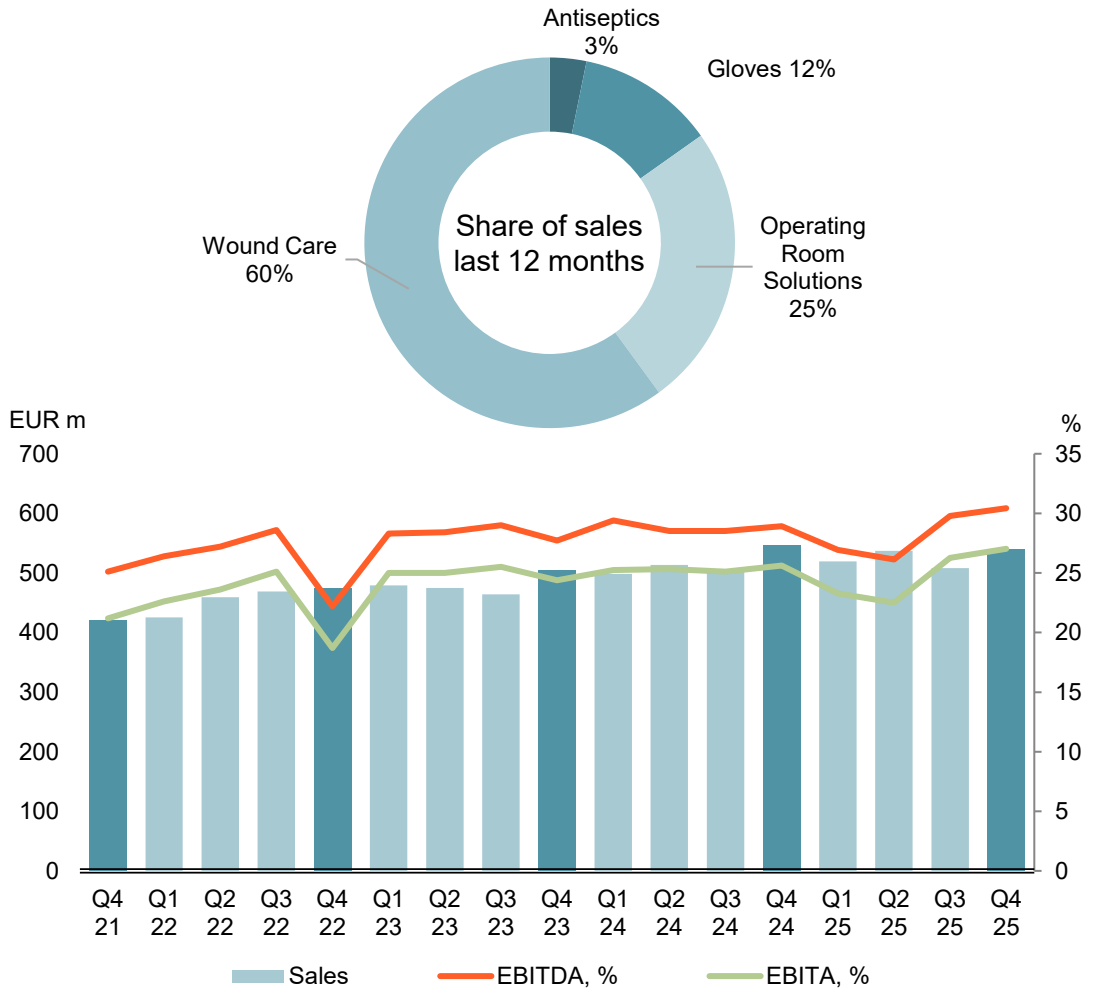


Patricia Industries - Operating performance

	Org. growth, % Q4 2025	EBITA margin, % Q4 2025	EBITA margin, Change pp	Value, SEK bn
Vectura	39	70.1[1)]	5.5[1)]	3.4
BraunAbility	12	8.0	4.8	9.5
NOVA BIOMEDICAL	10	30.9	2.0	30.0
Laborie FOR DIGNITY. FOR LIFE.	9	21.5	-9.7	31.8
sarnova	6	12.7	-2.3	20.1
Mölnlycke	3	27.0	1.4	74.4
permobil	1	18.9	0.7	15.4
piab group	-3	16.1	-9.7	12.0
ATLAS ANTIBODIES	-6	-2.4	-21.3	0.7
3	6[2)]	30.9[3)]	-0.5	8.9 (40%)

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

Activities during the quarter



Group

- Organic sales growth amounted to 3 percent in constant currency, driven mainly by Wound Care, Gloves and Antiseptics, while Operating Room Solutions declined.
- The EBITA margin improved compared to last year, driven by positive product mix and lowered operating expenses resulting from cost control. Currency effects, lower manufacturing absorption, and tariffs impacted negatively.
- Mölnlycke distributed EUR 200m to Patricia Industries.

Wound Care

- Organic sales growth amounted to 5 percent in constant currency. The prevention and post-op assortments continued to drive growth in the US. Performance in China remained strong. Sales declined in EMEA, with continued challenging market conditions in France and Germany.

Operating Room Solutions

- Organic sales declined by 2 percent in constant currency due to challenging market conditions in both Europe and the Middle East.

Gloves

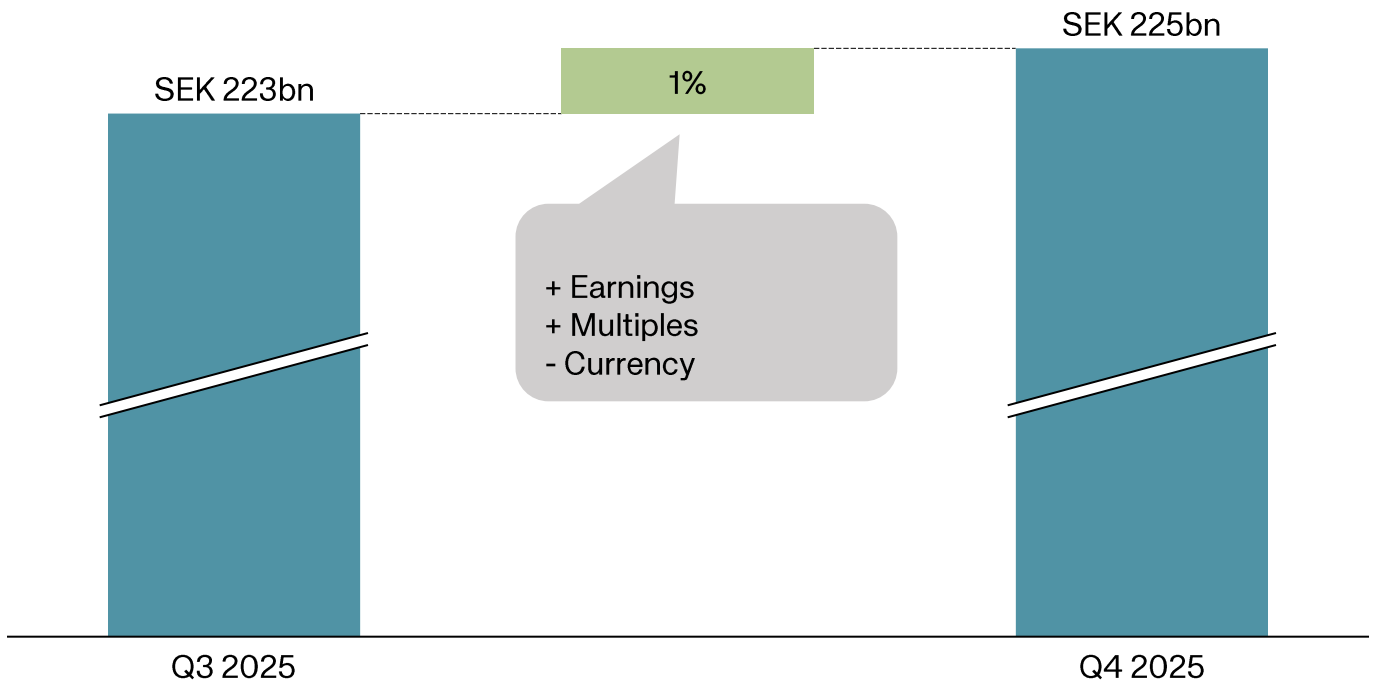
- Organic sales growth amounted to 3 percent in constant currency, driven by the US, while EMEA declined due to lower sales in the Middle East.

Antiseptics

- Organic sales growth amounted to 7 percent in constant currency, driven mainly by good momentum in the US.

Patricia Industries - Major drivers of estimated market

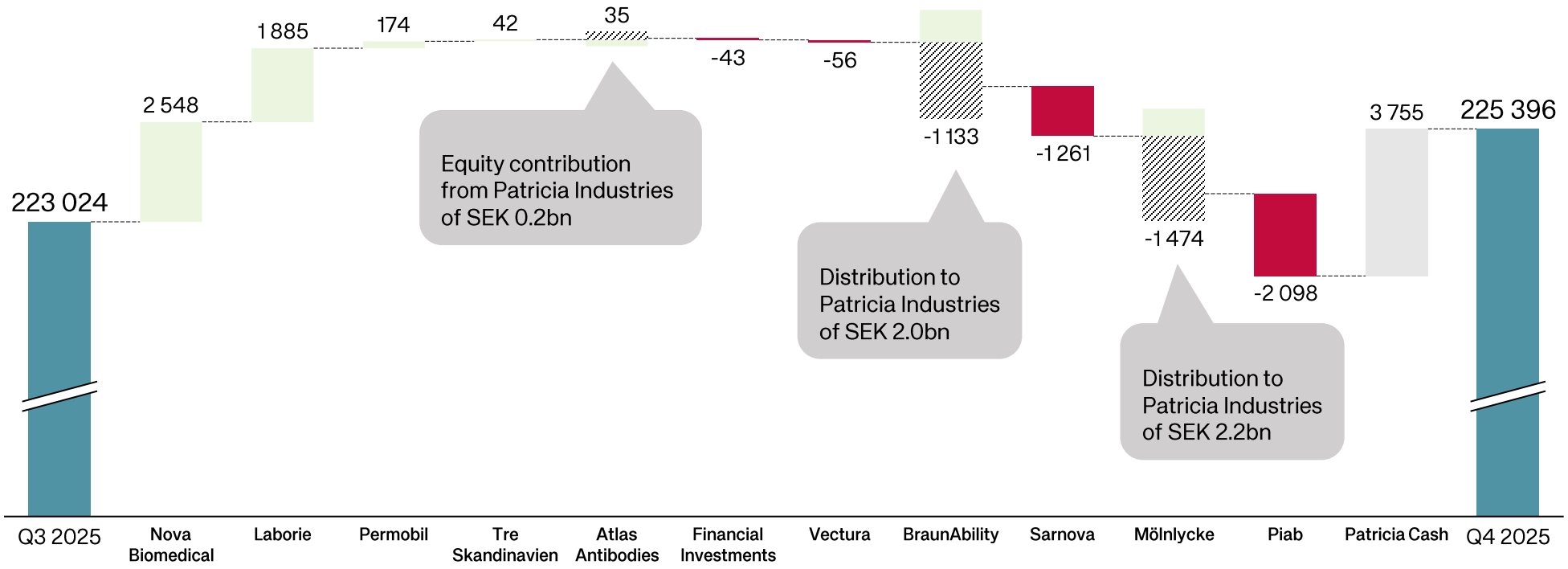
Q4 2025



Average multiple
15.8x
Total EV/total EBITDA,
Patrcia Industries major subsidiaries

Patricia Industries - Change in estimated market values

Q4 2025, SEK m





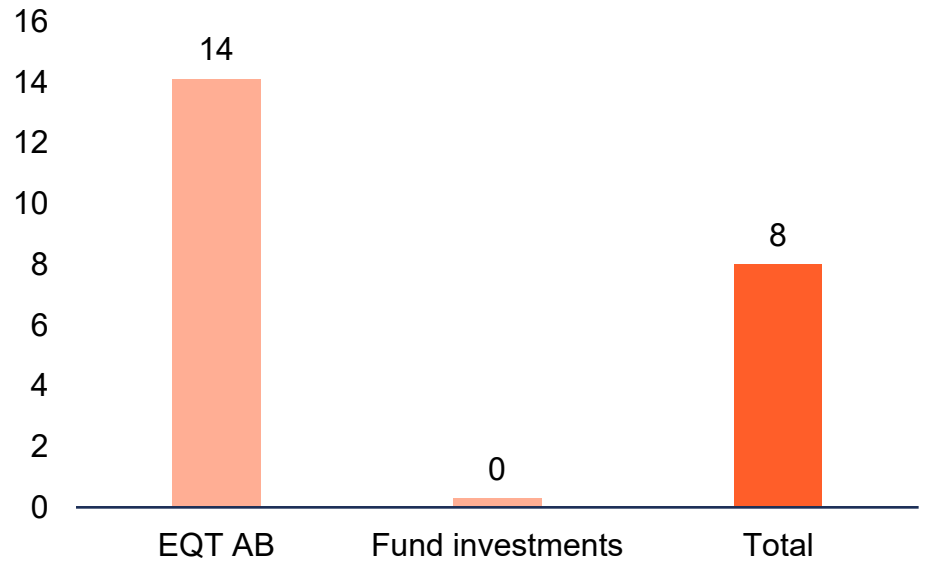
Investments in EQT

SEK 104bn

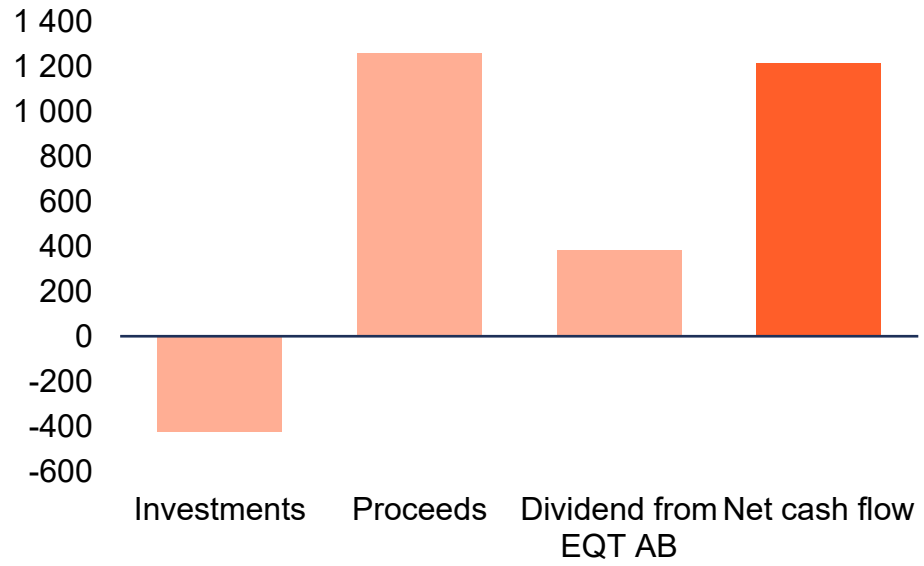
9% of total assets

Investments in EQT – Performance

Q4 2025, reported value change, %



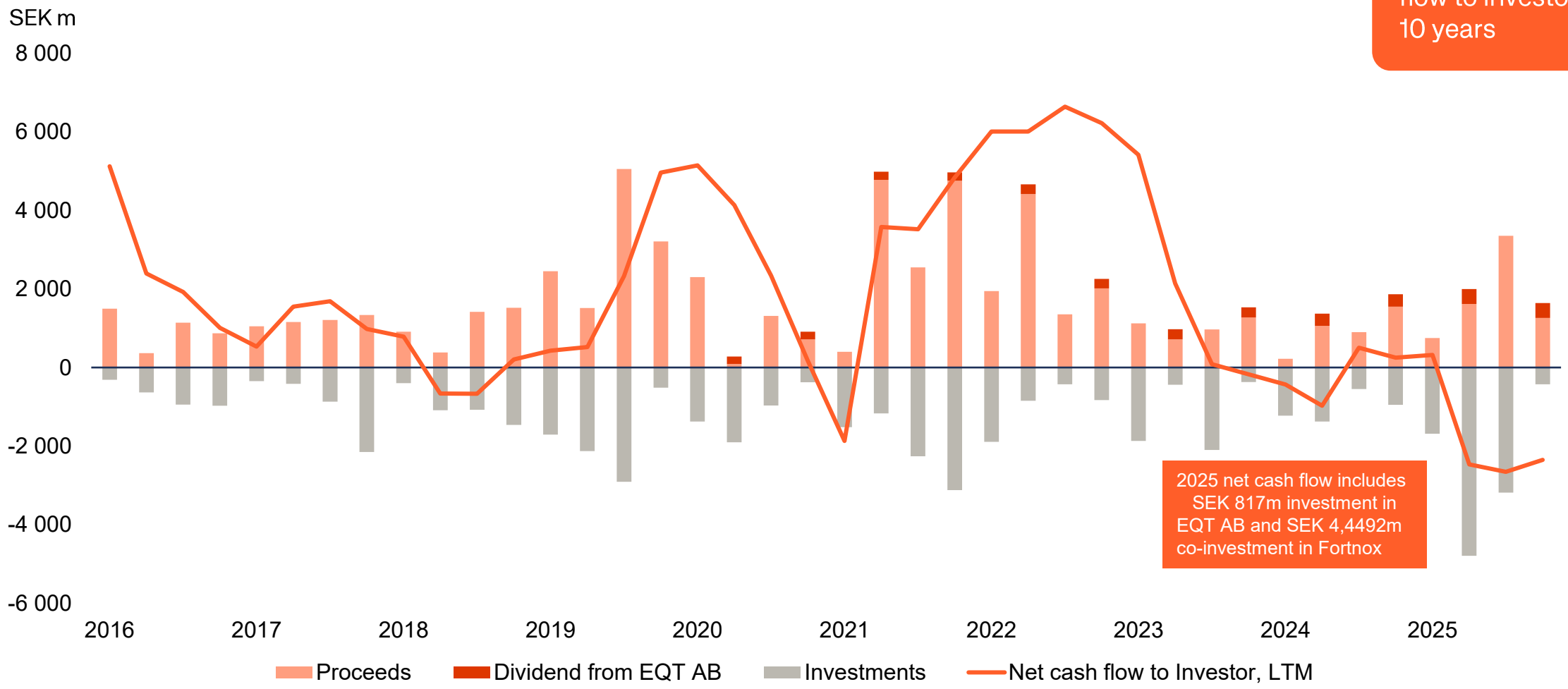
Q4 2025, net cash flow to Investor, SEK m



SEK 26.8bn
outstanding commitments, December 31, 2025

Investments in EQT – Net cash flow to Investor

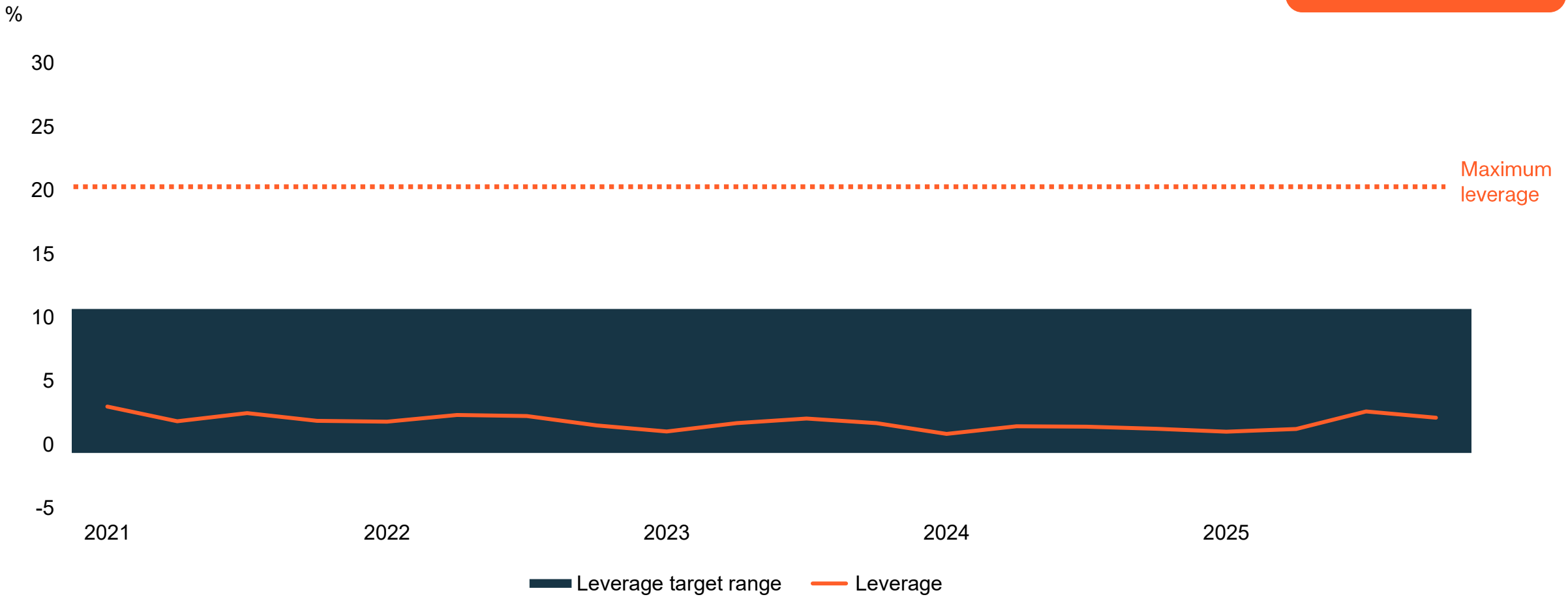
SEK 1.6bn
average net cash flow to Investor, 10 years



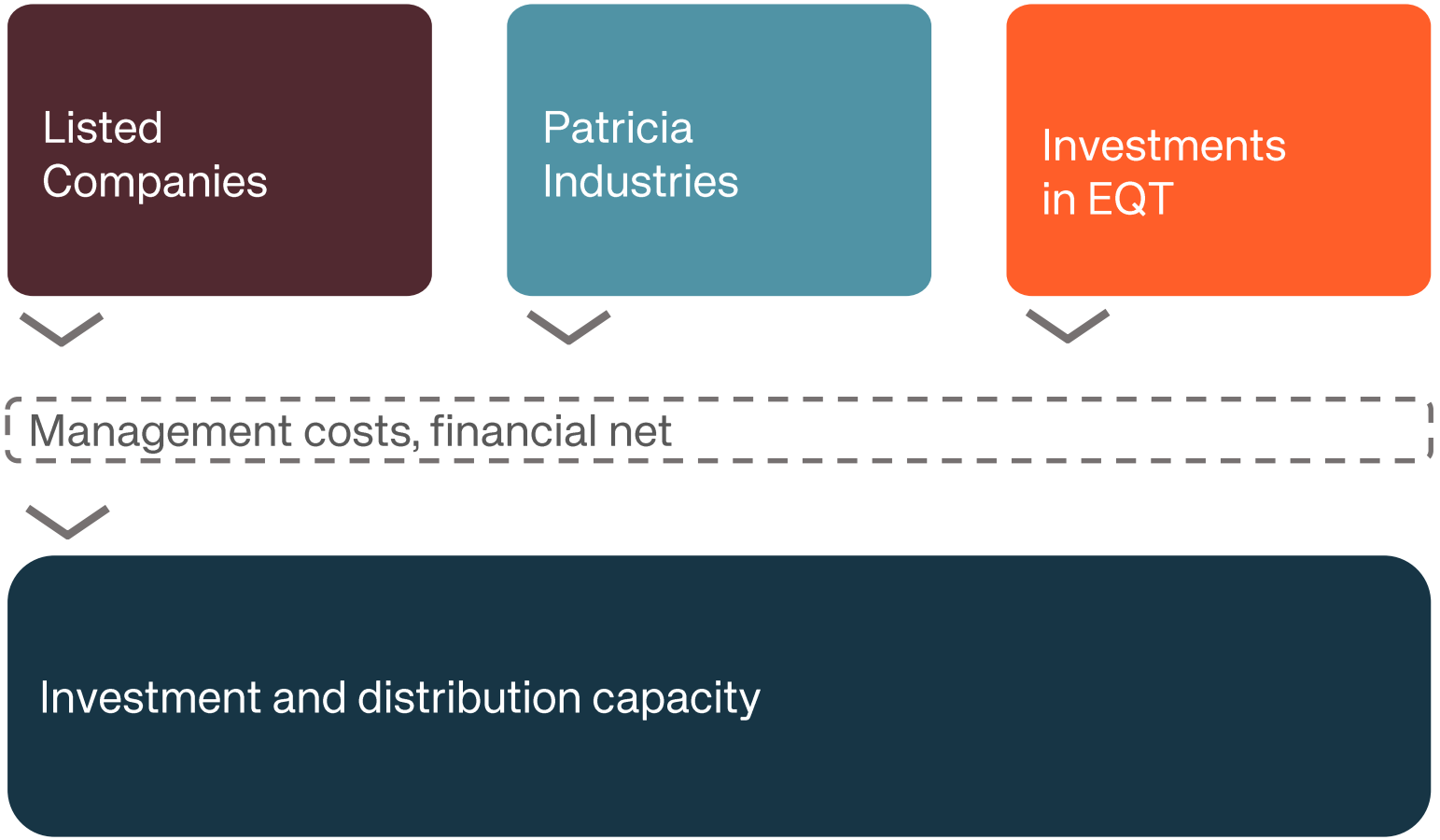
Strong financial flexibility

Leverage - At the lower end of the range

2.1% leverage
AA-/Aa3 ratings
S&P/Moody's



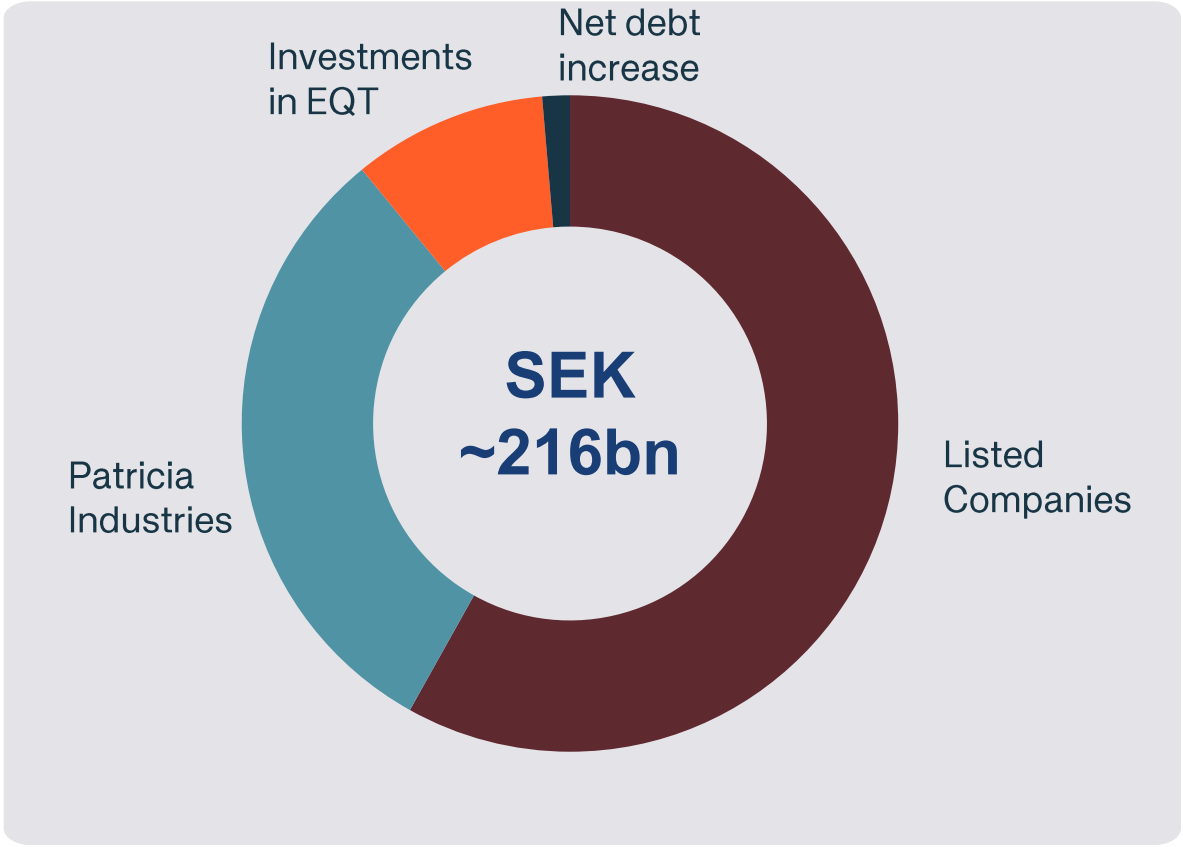
Cash flow generation supports growth and distribution



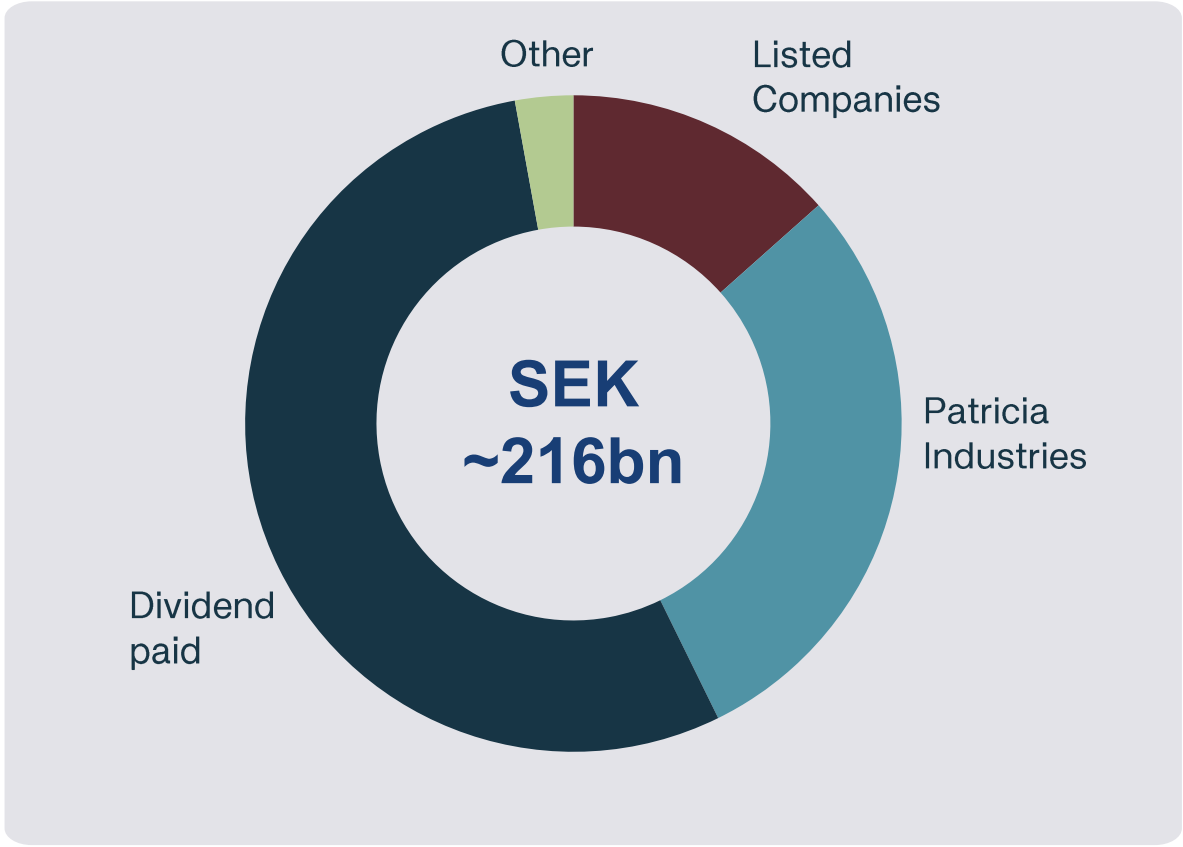
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Strong cash flow 2015-2025

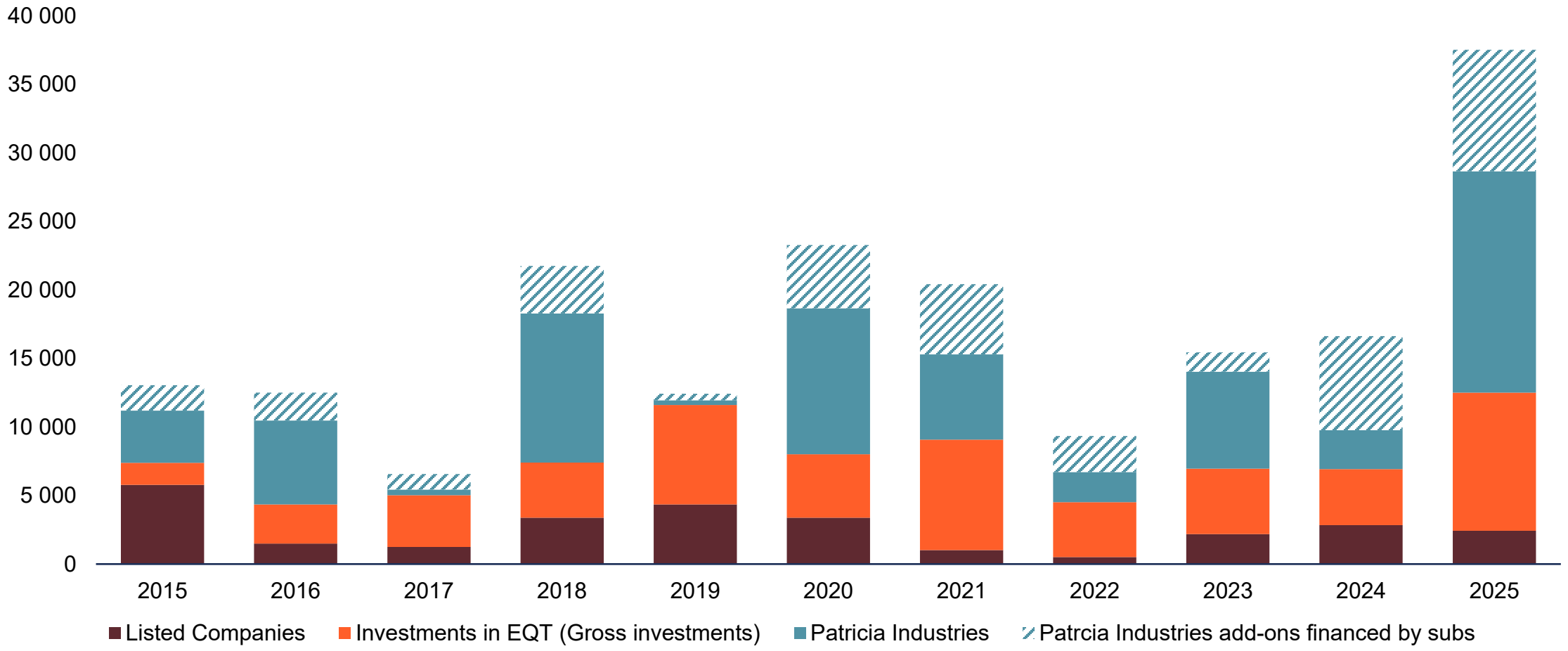
Sources



Uses



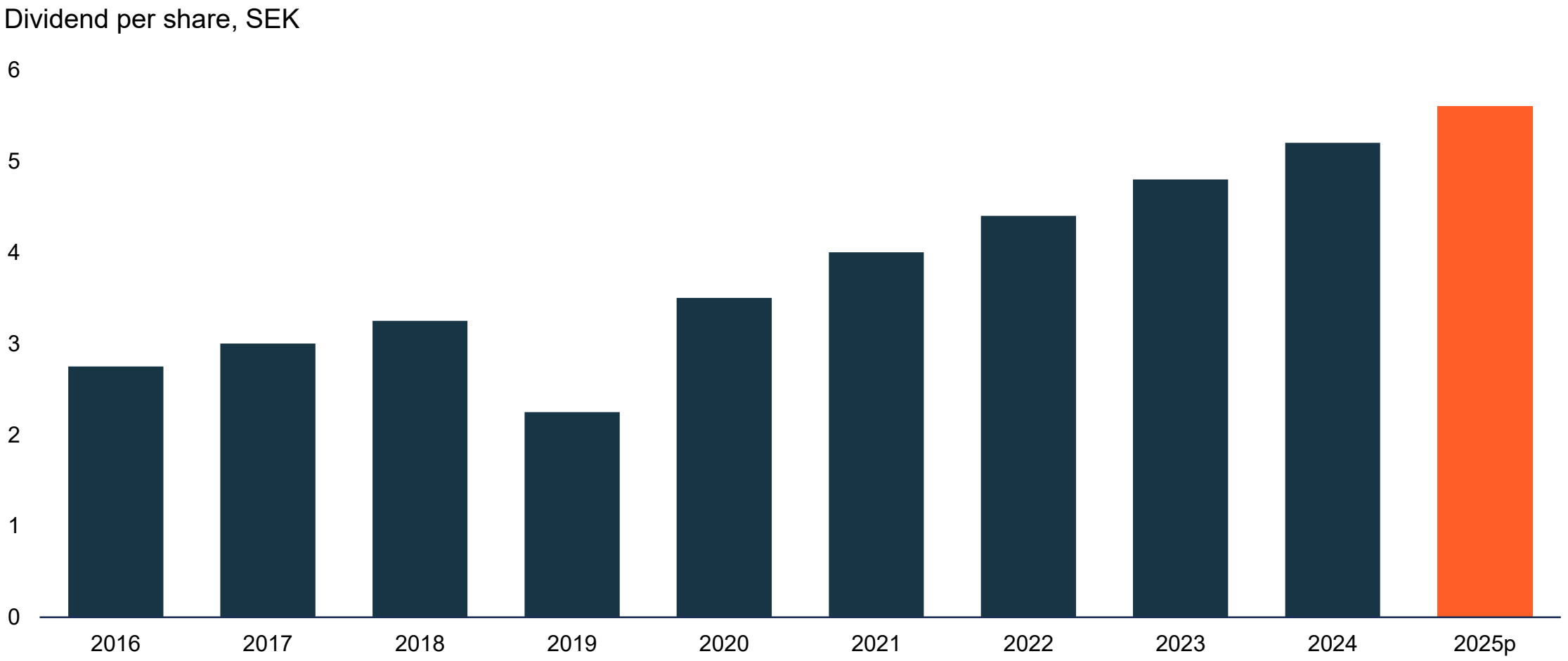
Investment capacity deployed



Pay a steadily rising dividend

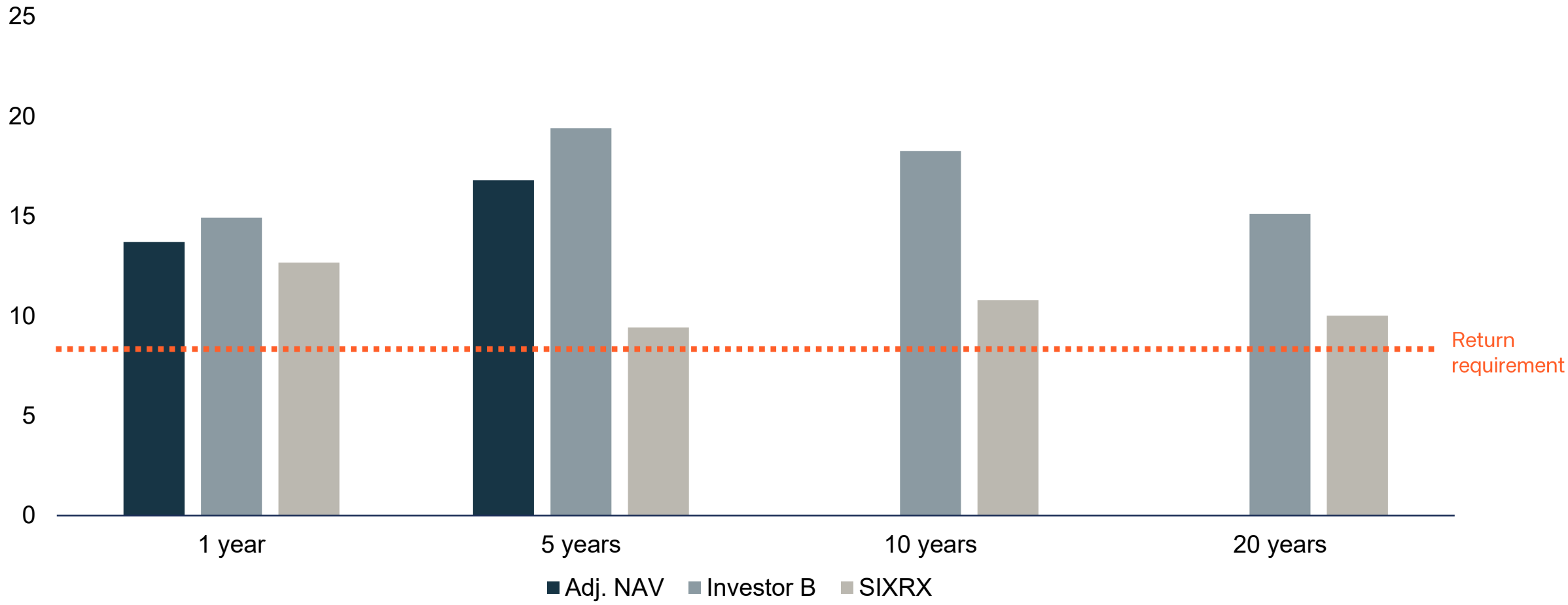
8%
average annual growth, 10 years

Investment and distribution capacity



Average annual total return

December 31, 2025



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

Financial calendar

April 21, 2026
Interim Management Statement
January-March 2026

May 7, 2026
Annual General Meeting

July 16, 2026
Interim Report
January-June 2026

October 16, 2026
Interim Management Statement
January-September 2026

January 22, 2027
Year-End Report 2026

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