

Interim Report January-June 2023

Johan Forssell, CEO
Helena Saxon, CFO



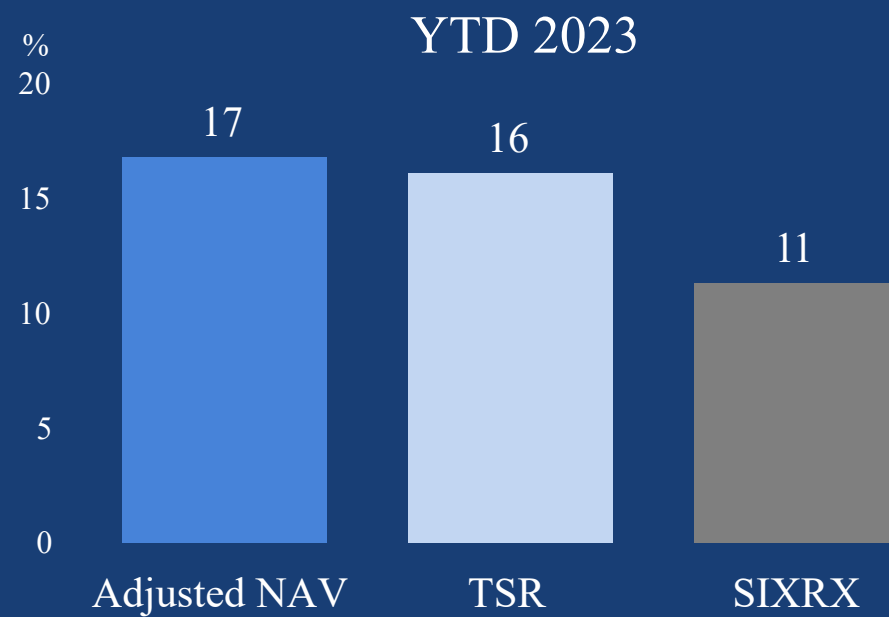
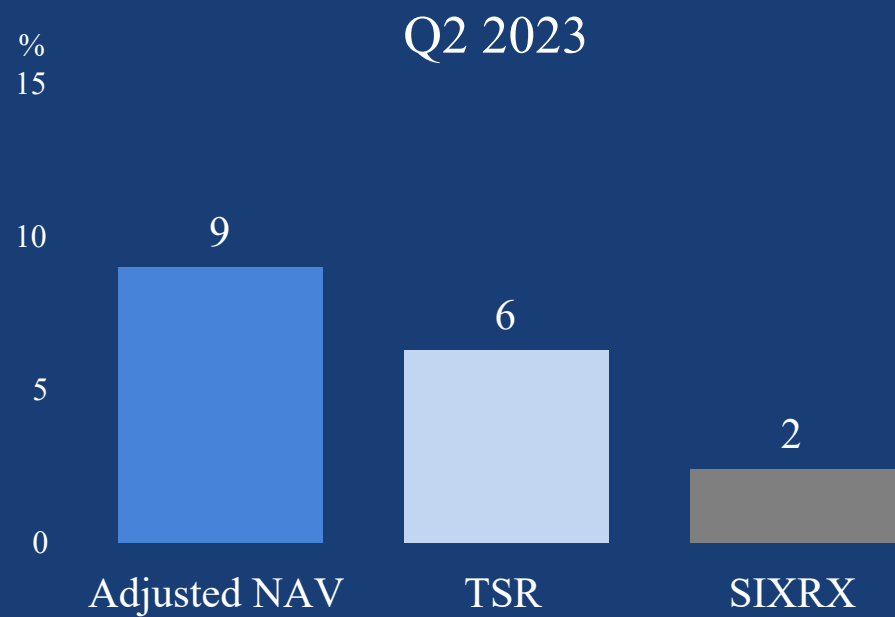


Strong performance and record net asset value

Macro outlook remains uncertain

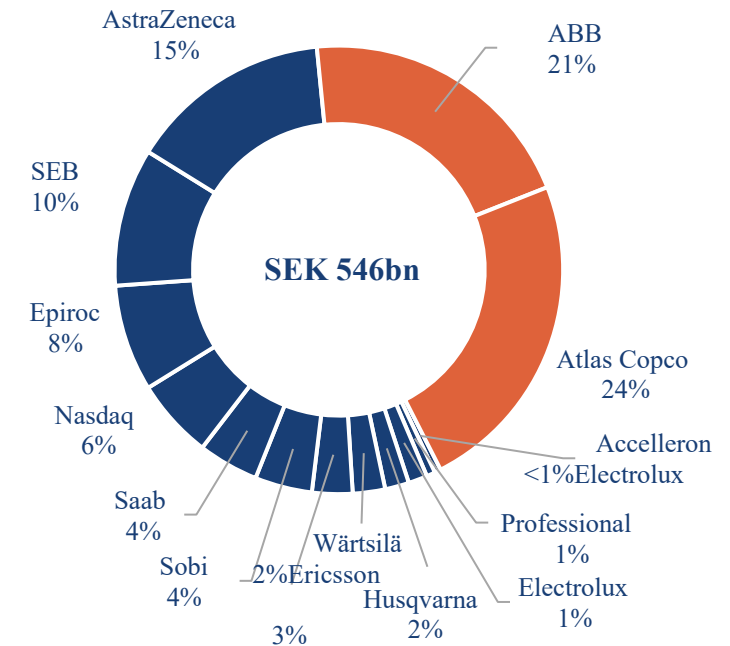
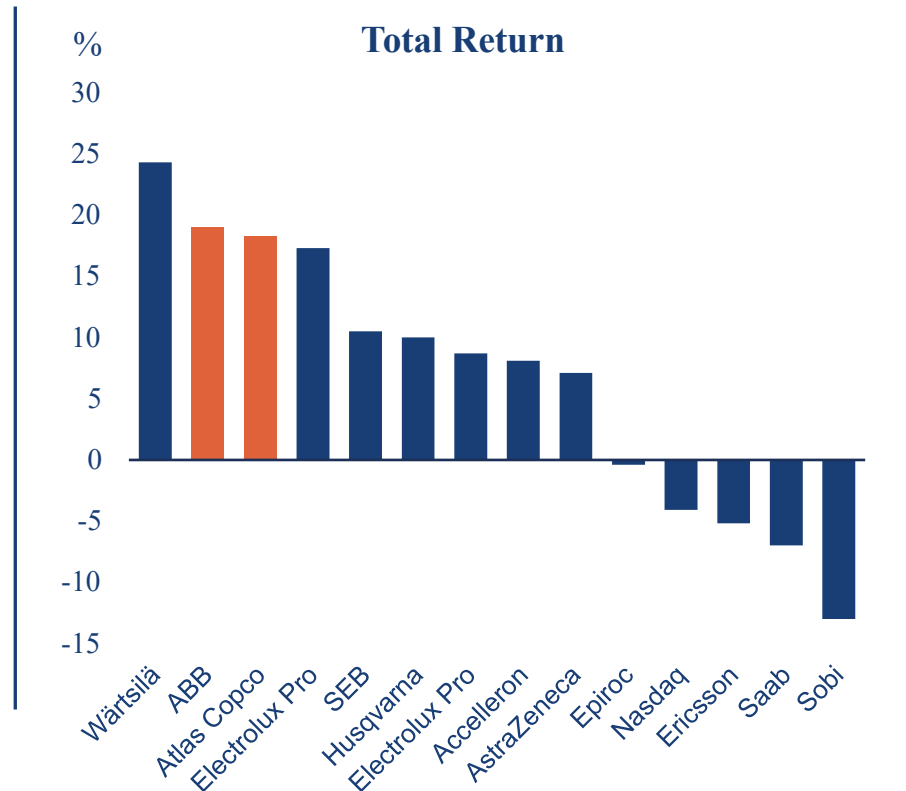
Ensuring high flexibility is imperative





Listed Companies - Performance

- Total return **9%** (SIXRX **2%**), mainly driven by **Atlas Copco** and **ABB**
- Divestment of nearly 30 percent of our holding in **Accelleron**, for total proceeds of approx. SEK 1bn



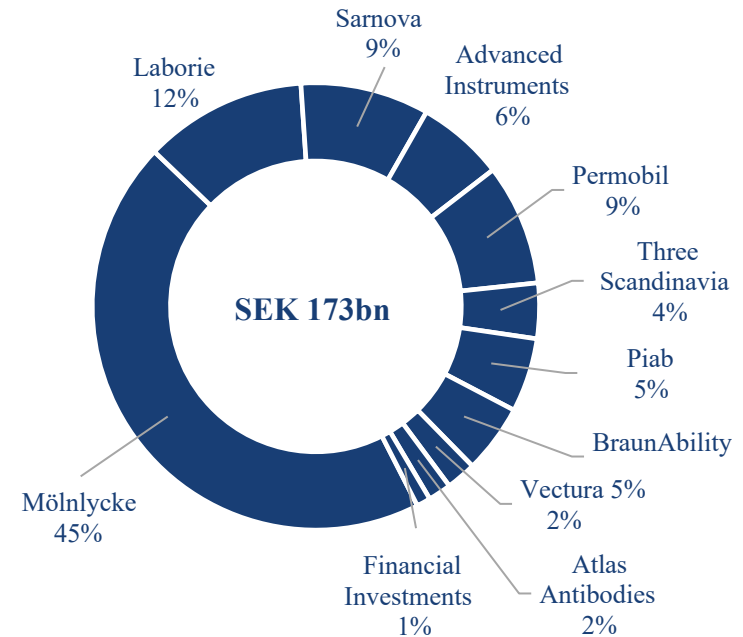
69%
of total adjusted assets

SEK 546bn
market value



Patricia Industries – Performance

- Total return, amounted to **11%** (ex cash)
- Sales growth for the major subsidiaries amounted to **22%** of which **13%** organically in constant currency
- Adjusted EBITA grew **34%**
- **Vectura** divests its portfolio consisting of elderly care properties in line with the company's new strategic focus on developing innovation clusters

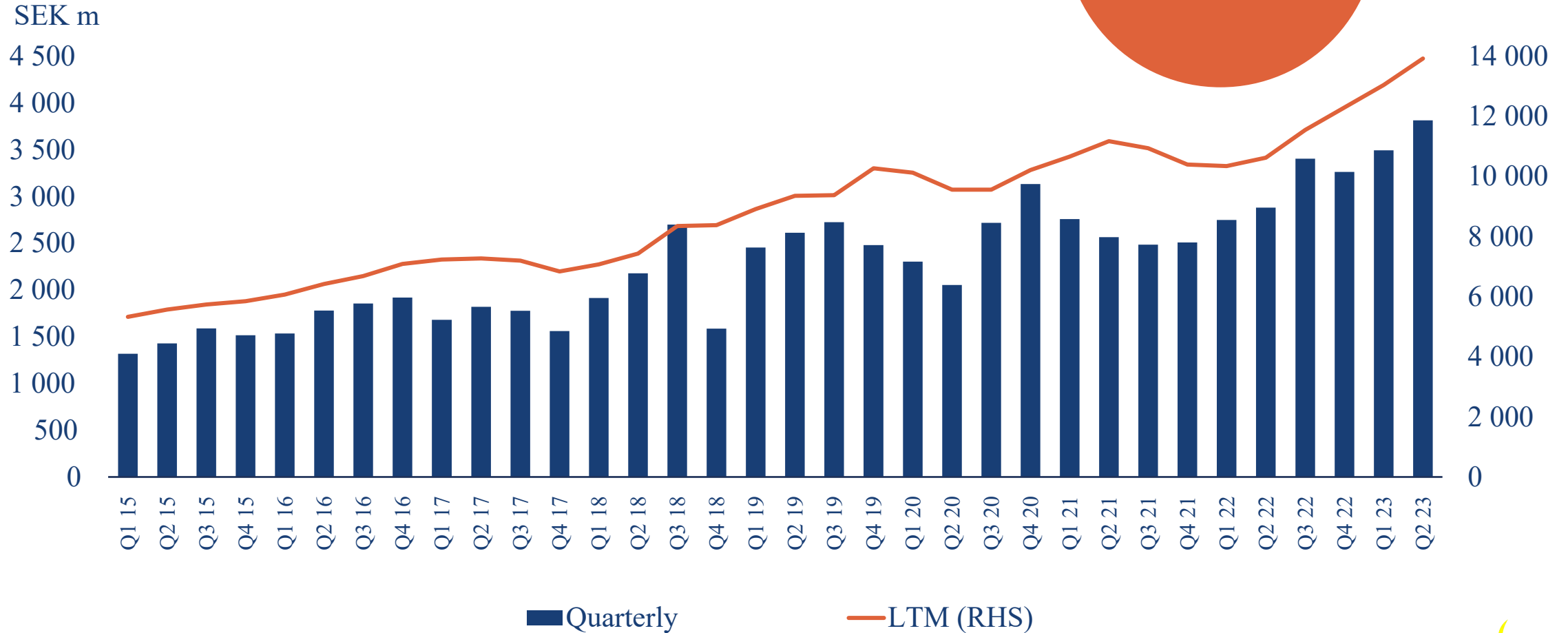


22%
of total adjusted assets

SEK **173**_{bn}
adjusted market value

Patricia Industries – EBITDA









12m rolling Sales:
SEK 60bn EBITDA:
SEK 14bn



Reported EBITDA, including items affecting comparability, for subsidiaries and Three Scandinavia (40 percent ownership). For Mölnlycke, Q3 2020-Q3 2021 were materially positively impacted by PPE contracts. Q4 2018 negatively impacted by one-time Swedish tax authority decision relating to Three Scandinavia.



Operating Performance

	Value, SEK bn	Organic growth,% Q2 2023		Margins, % Q2 2023	Change vs. Q2 2022
 BraunAbility	8.6	36	EBITDA	12.9	4.8
			EBITA	11.1	5.2
 sarnova	16.1	17	EBITDA	16.2	2.8
			EBITA	14.2	2.7
 permobil	15.2	13	EBITDA	20.0	4.1
			EBITA	16.3	4.0
 Mölnlycke®	77.5	6	EBITDA	28.4	1.2
			EBITA	25.0	1.4
 piab	9.3	4	EBITDA	28.2	0.3
			EBITA	24.5	0.0
 Laborie ⁷	20.4	2	EBITDA	32.8	6.0
			EBITA	31.1	6.1
 ADVANCED INSTRUMENTS	11.0	-1	EBITDA	42.7	20.0
			EBITA	40.7	19.4
 ATLAS ANTIBODIES	2.9	-6	EBITDA	40.0	-5.7
			EBITA	32.9	-7.5
Vectura *	3.8	9			

Underlying EBITA
margin decline 2 p.p.



Activities during the quarter

Group

- Organic sales growth amounted to 6 percent in constant currency, driven by Wound Care and ORS.
- The EBITA margin increased, driven by sales growth and lower logistics costs, partially offset by higher OPEX and negative currency impact.
- Cash conversion improved significantly compared to last year. *Wound Care*
- Organic sales growth amounted to 8 percent in constant currency, with strong underlying demand in all regions, with APAC showing the strongest growth.
- To further support growth, investments are made in the key factory in

Mikkeli, Finland. In addition, investments will be made in localized China manufacturing.

Operating Room Solutions

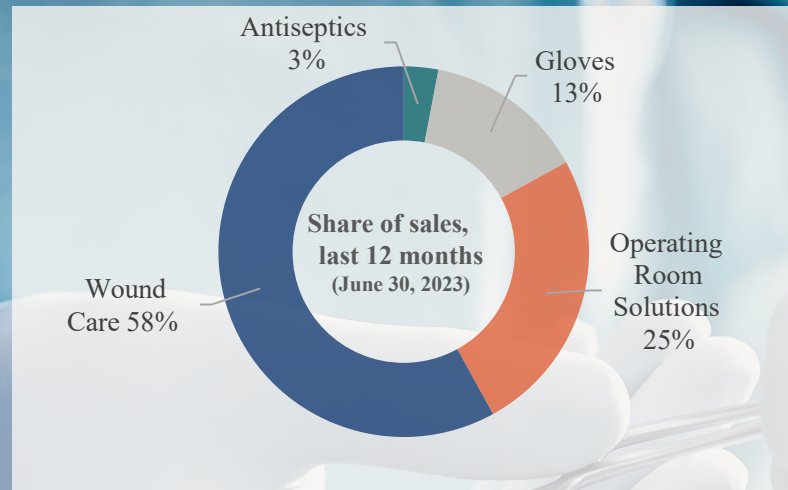
- Organic sales growth amounted to 10 percent in constant currency, benefitting from increased elective surgery activity, price increases and improved product mix. From a product perspective, growth was mainly driven by Trays.

Gloves

- Organic sales growth amounted to -6 percent in constant currency. The decline was mainly related to the US market where distributors are reducing excess inventory built up during second half of 2022.

Antiseptics

- Organic sales growth amounted to -5 percent in constant currency. The US showed stable growth, while supply chain challenges remain in EMEA.



Investments in EQT

Performance

Total return **3%**

Net cash flow
SEK **0.5bn** to Invest
Receive

EQT AB

Total return **-1%**

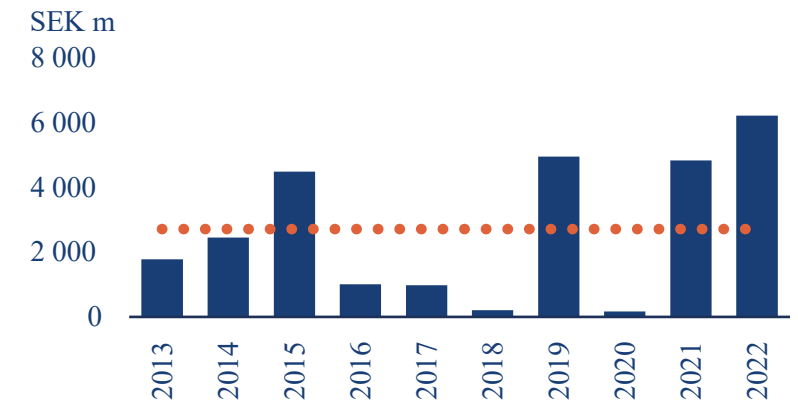
Launched Nexus,
EQT's first strategy for
individual investors

Fund investments

Reported value growth **8%**

Outstanding commitment
SEK **24.4bn**

Net annual cash flow to Invest Receive



9%
of total adjusted assets

SEK **70bn**
market value





Driving value creation

Strong performance during the second quarter

- Record net asset value
- Strong outperformance in Listed Companies
- Double-digit organic growth and strong profit growth in Patricia Industries

Continue to future-proof our companies to drive sustainable profit growth Well
prepared for both challenges and opportunities

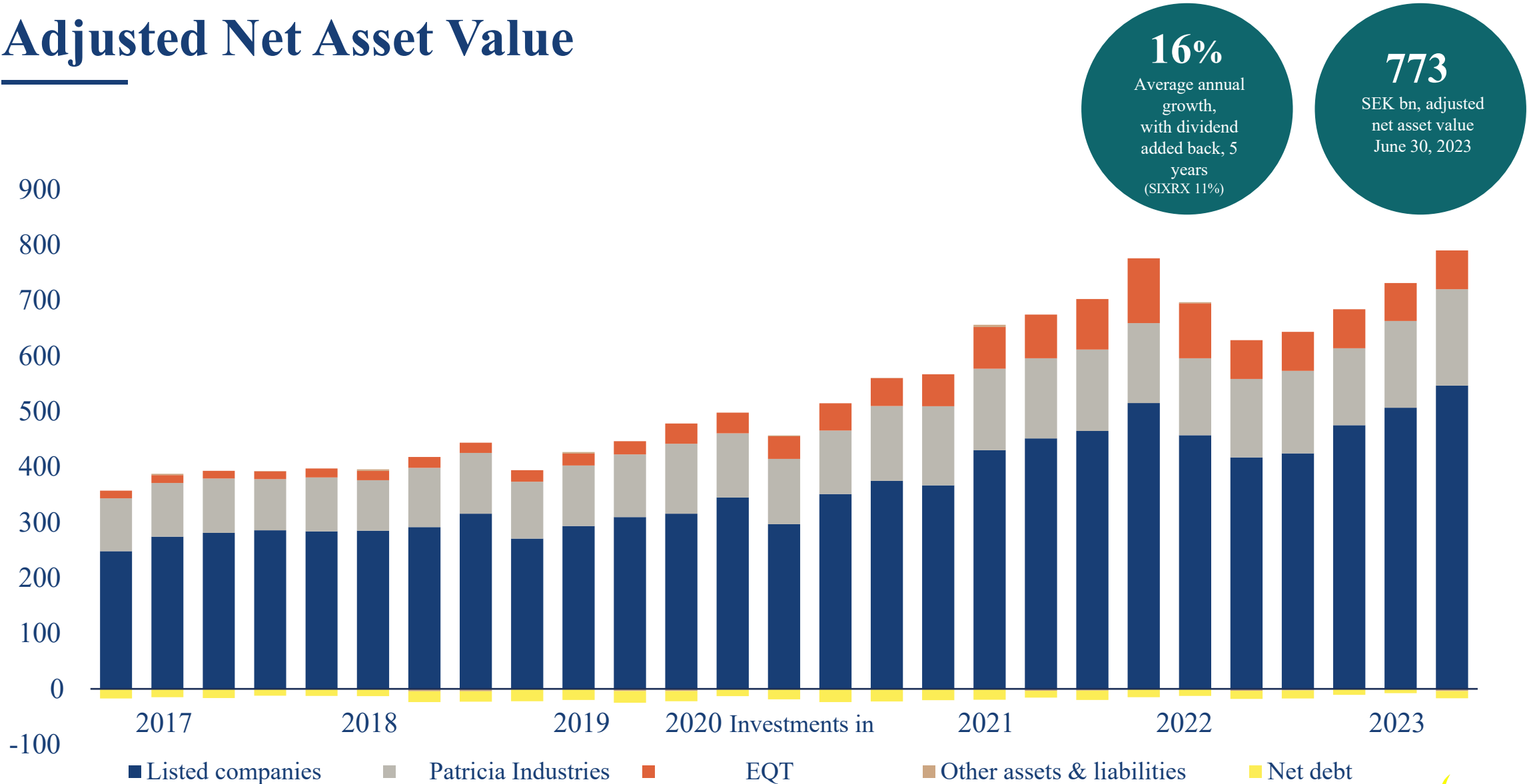


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Helena Saxon, CFO

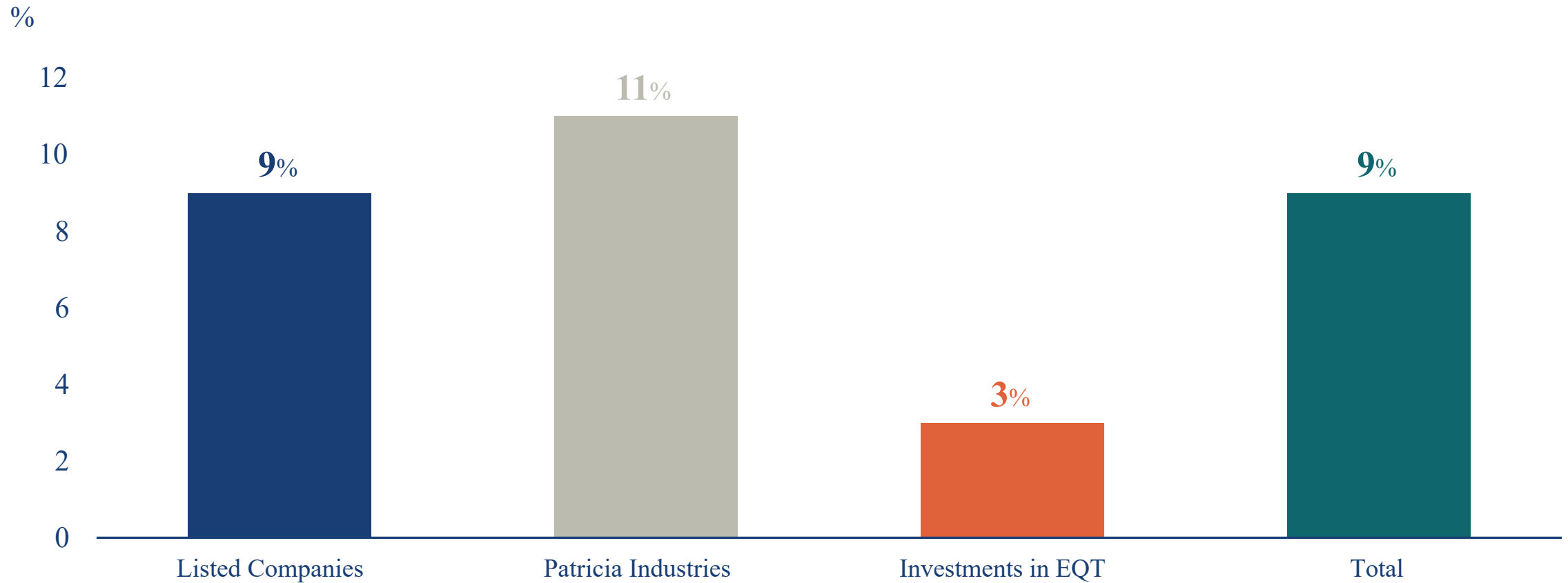


Adjusted Net Asset Value



Total Return by Business Area

2023 Q2





Listed Companies

SEK **546**_{bn}
market value

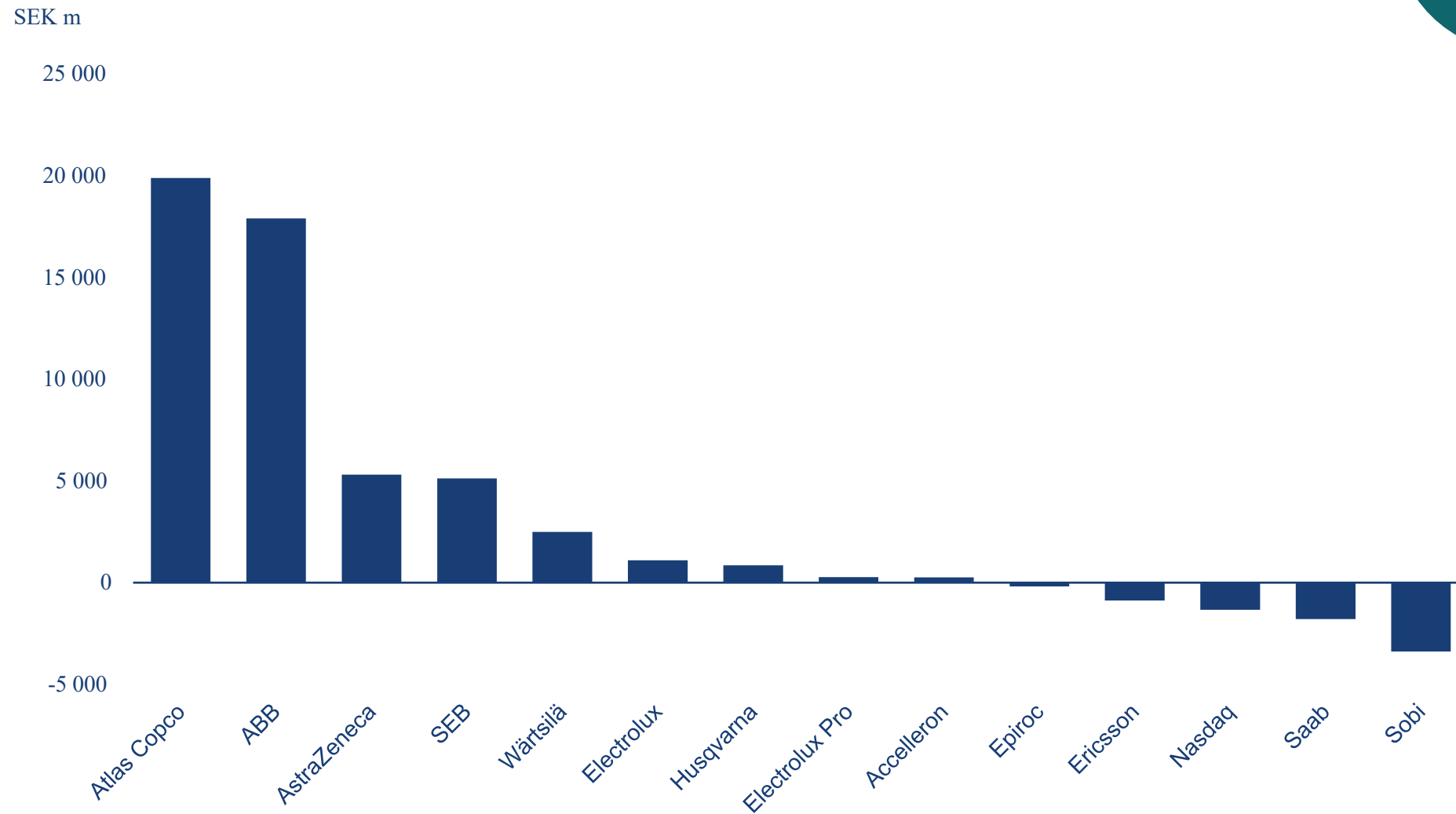
69%
of total adjusted assets



Listed Companies – Contribution to NAV

2023 Q2

TSR **9%**
SIXRX **2%**





Patricia Industries

SEK **173** bn
adjusted market value

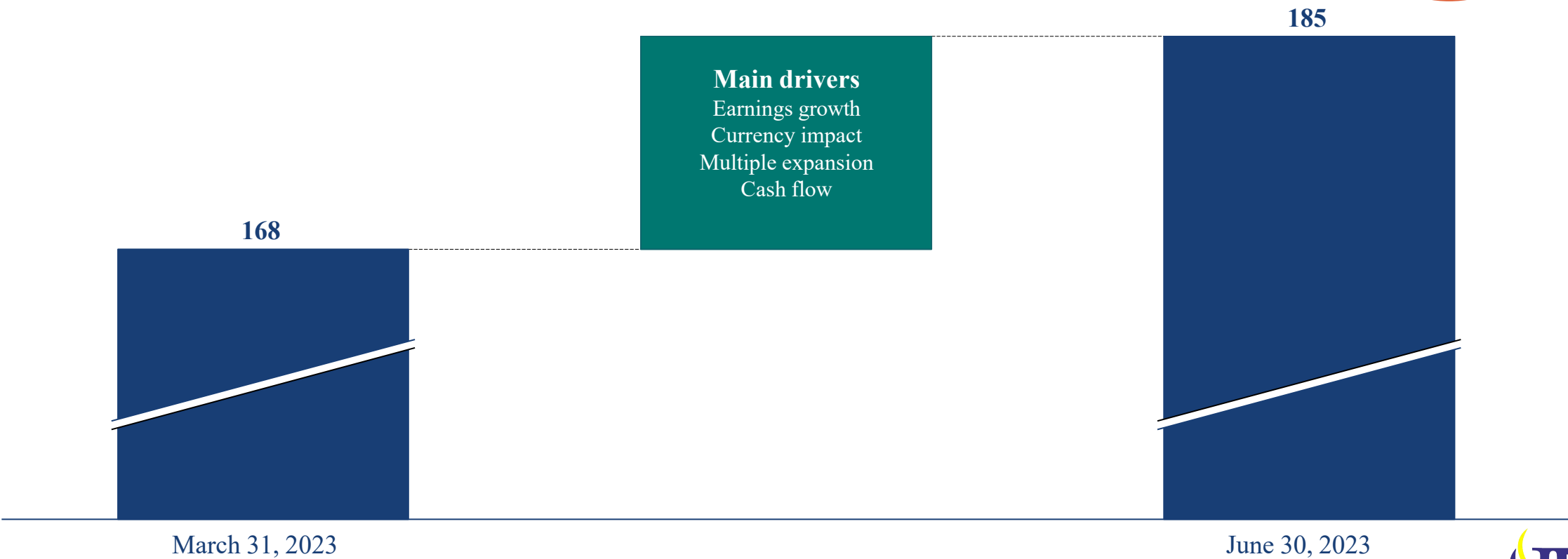
22%
of total adjusted assets



Patricia Industries – Drivers of Estimated Market Values

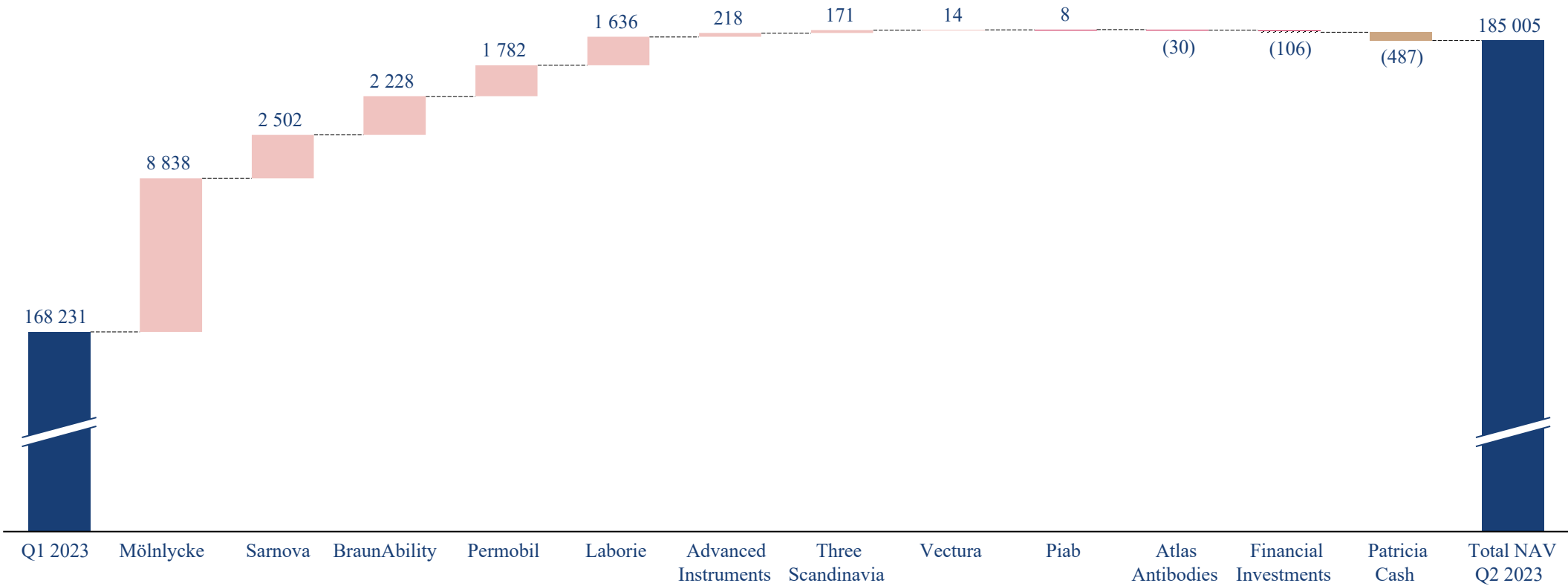
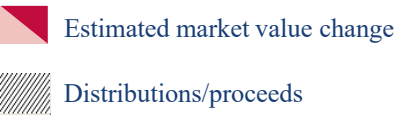
SEK bn

Total Return
11%
(10% incl. cash)



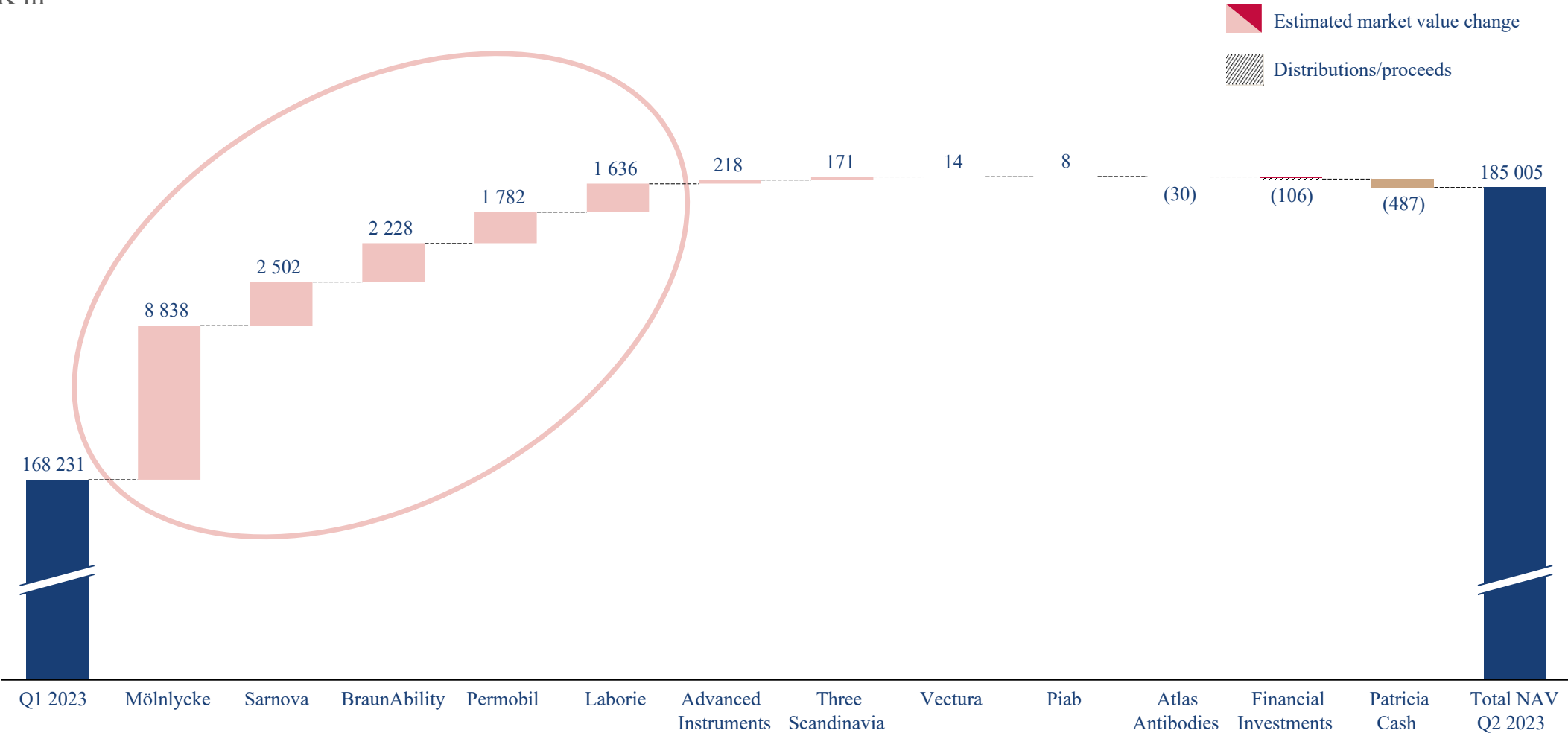
Patricia Industries – Change in Estimated Market Values

SEK m



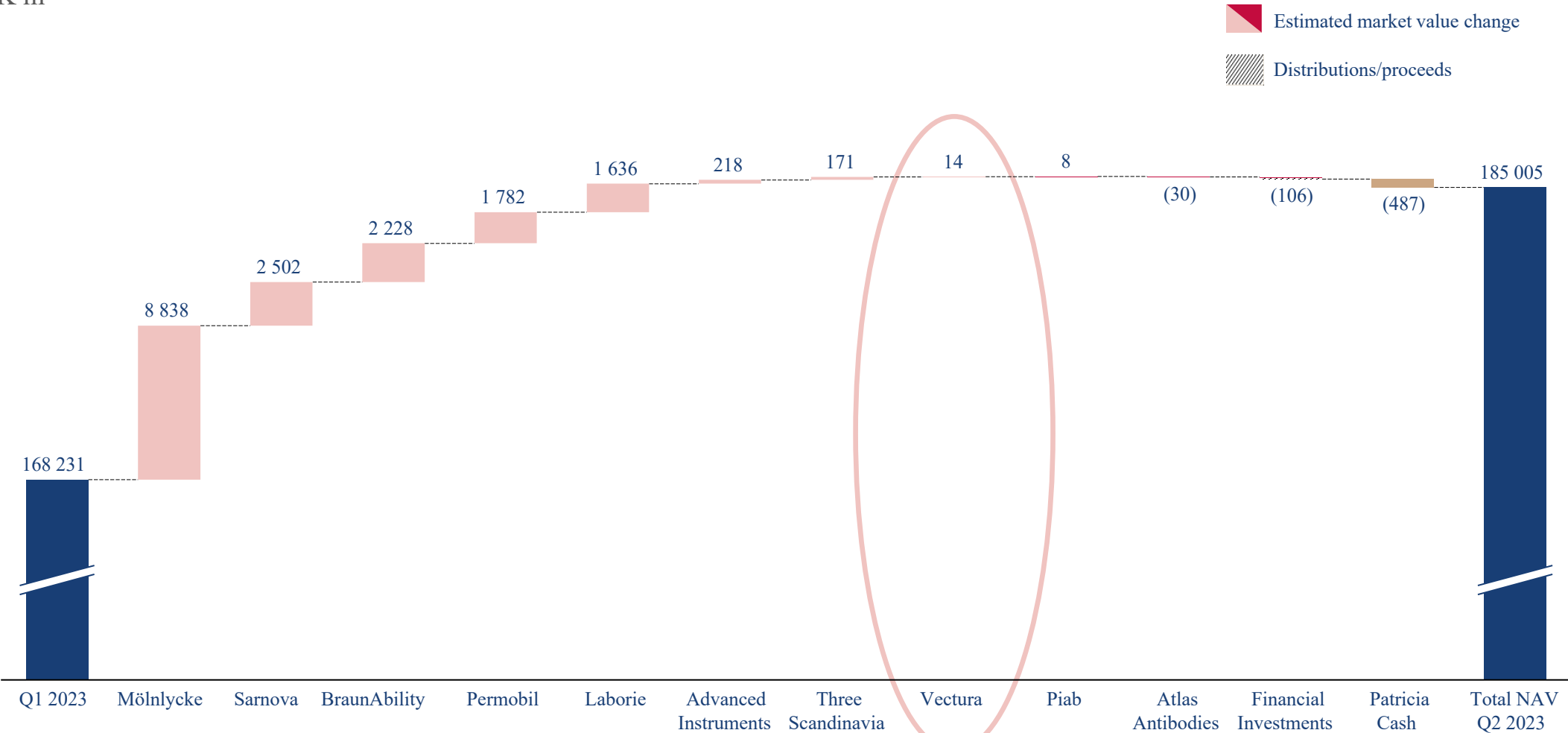
Patricia Industries – Change in Estimated Market Values

SEK m



Patricia Industries – Change in Estimated Market Values

SEK m



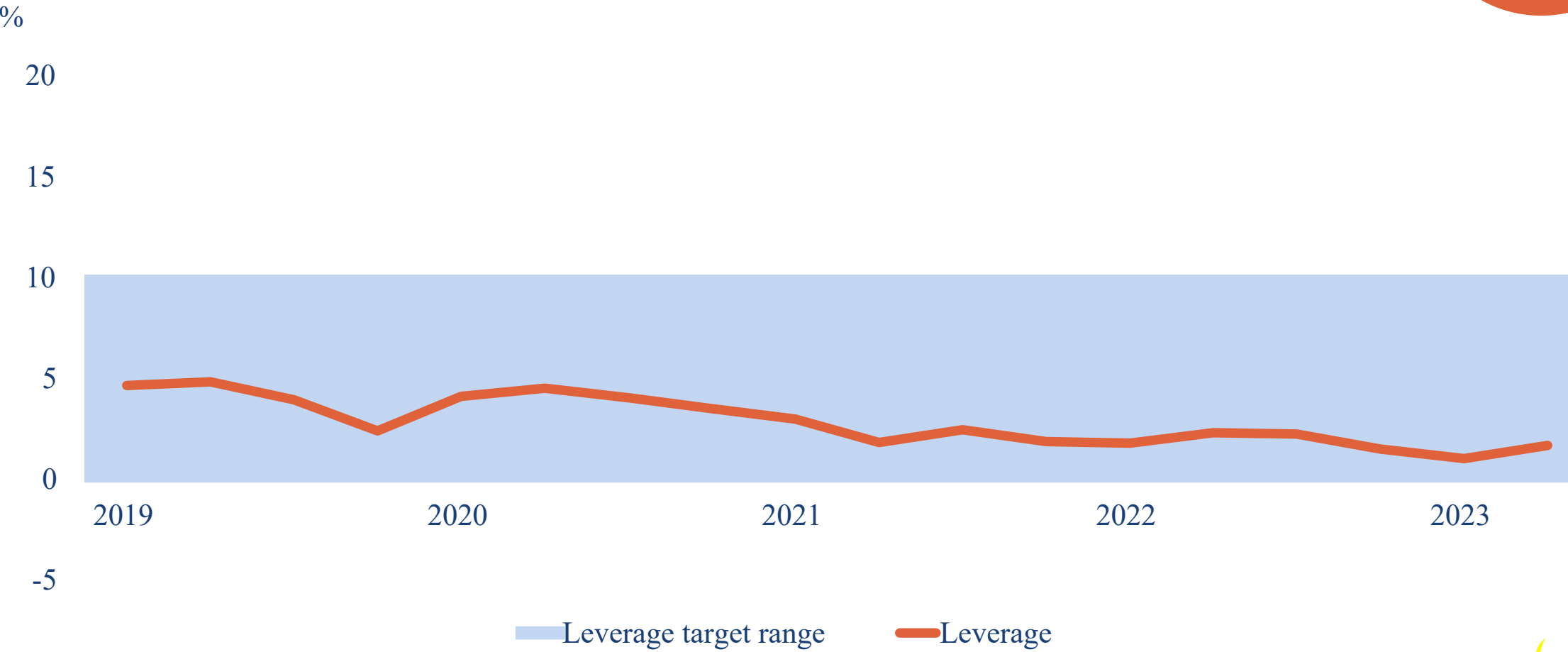


Financial position

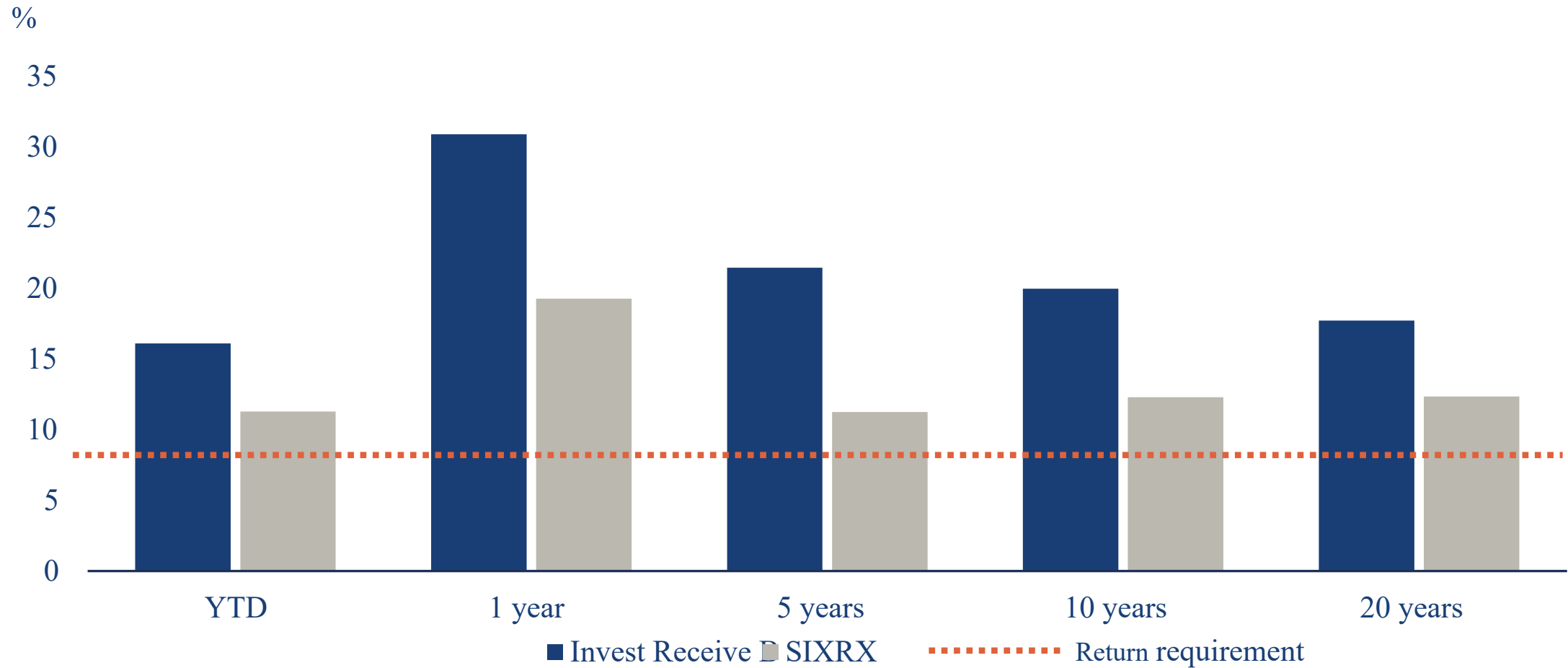


Leverage in the Lower End of the Range, June 30, 2023

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



Average Annual Total Return, June 30, 2023





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Financial Calendar

2023-10-19

Interim Management Statement
January-September 2023

2024-01-19

Year-End Report 2023

2024-04-18

Interim Management Statement
January-March 2024

2024-07-17

Interim Report
January-June 2024



Appendix

Activities during the quarter

Group

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Wound Care

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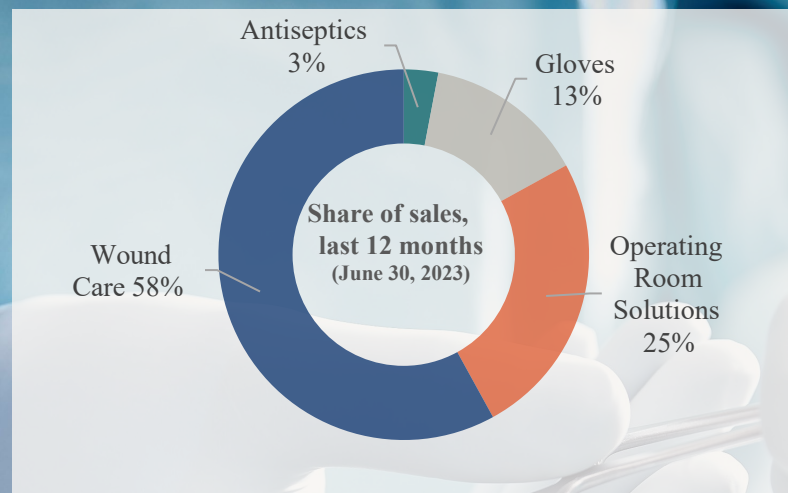
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Gloves

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Antiseptics

- Organic sales growth amounted to -5 percent in constant currency. The US showed stable growth, while supply chain challenges remain in EMEA.





Activities during the quarter

- Organic sales growth amounted to 2 percent in constant currency. Growth was driven by the GI (Gastrointestinal) business and the Optilume™ urethral strictures product, which continued to see strong commercial uptake. Within UR (Urology), capital equipment sales was negatively affected by continued supply chain constraints.
- The EBITA margin increased, driven by operating leverage and favorable product mix, partly offset by continued significant investments in R&D.



Activities during the quarter

- Organic sales grew by 17 percent in constant currency. All segments grew, with the strongest growth in Cardiac Response, which benefitted from strong demand and recovery from the prior quarters' supply chain challenges related to the availability of Automated External Defibrillators (AEDs).
- The EBITA margin increased, driven by good operating performance offset by investments in the commercial organization, digital platform enhancement and warehouse optimization.



Activities during the quarter

- Organic sales growth amounted to 13 percent in constant currency, supported by all regions. Aftermarket services, which is a prioritized area for Permobil, continued to report high growth.
- The EBITA margin increased driven by operating leverage and improved supply chain.
- Permobil introduced the M Corpus VS, an innovative mid-wheel driven standing power wheelchair with unique maneuverability combined with the standing function.

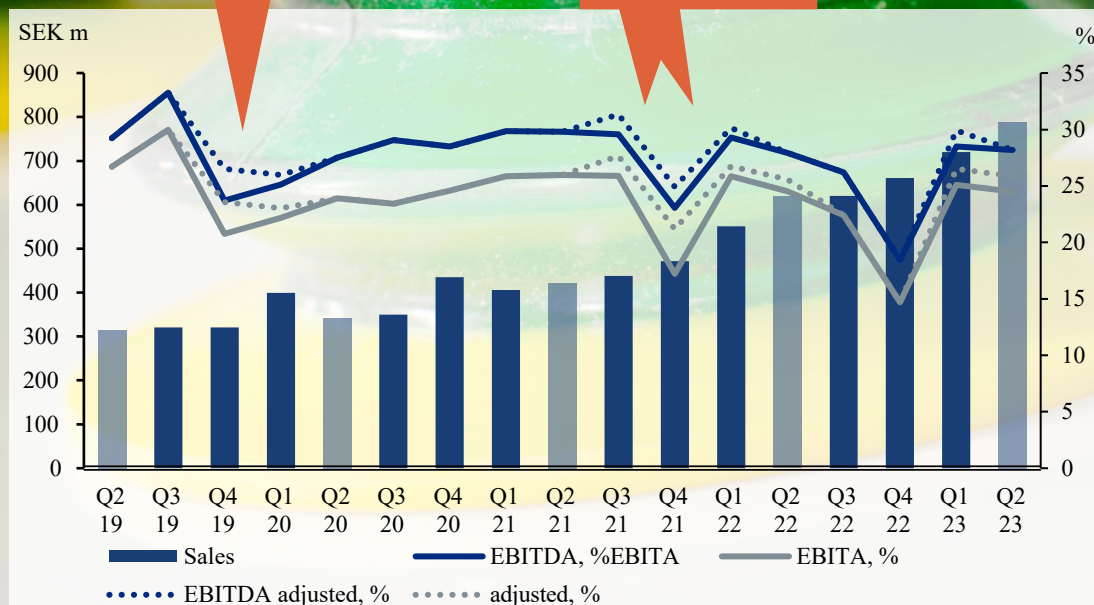


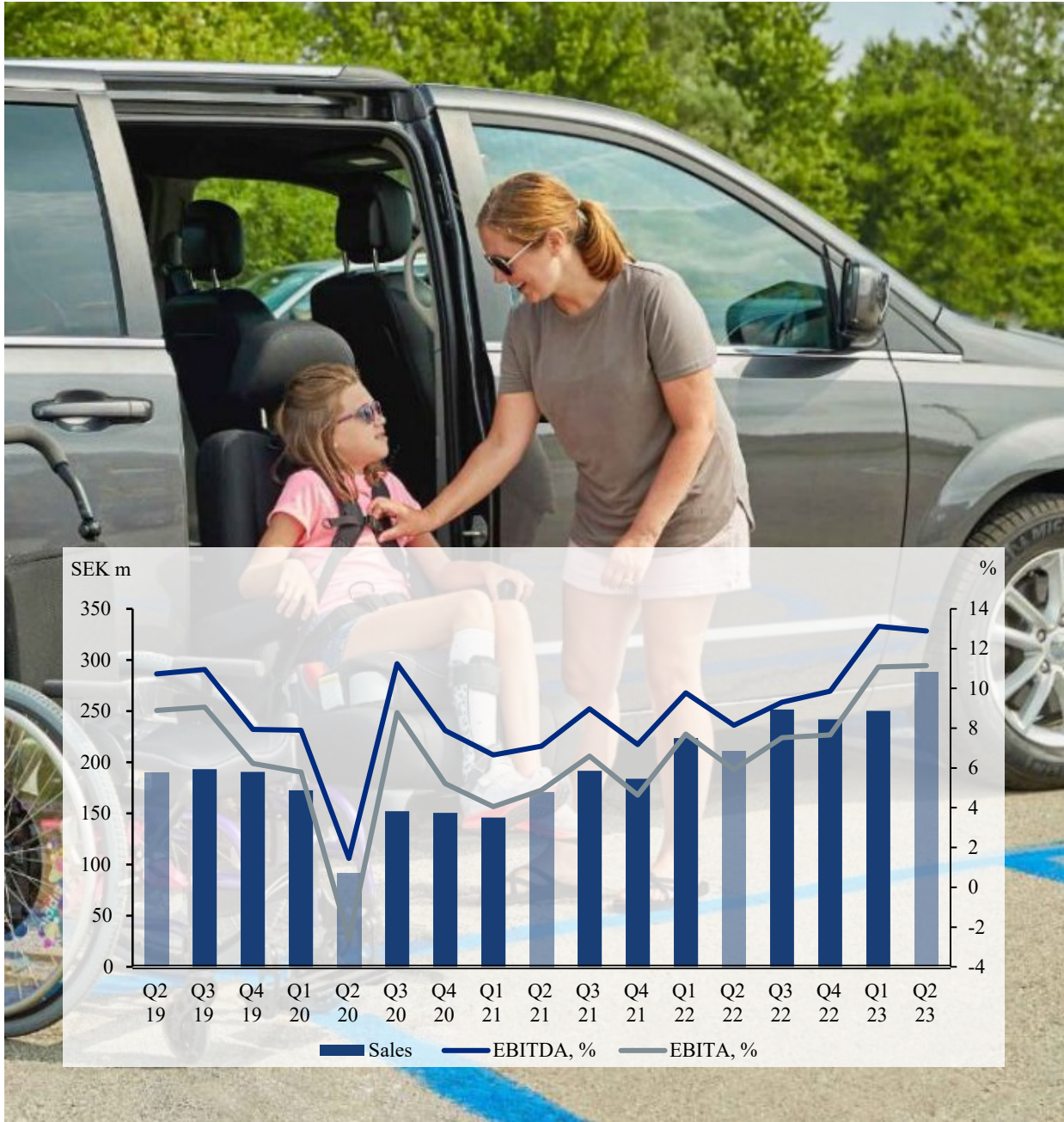
Activities during the quarter

- Organic sales growth declined by 1 percent in constant currency and continued to be impacted by soft demand and a strong prior year comparison for instruments sold into the biopharmaceutical end market. Both consumables and services demonstrated strong organic growth, partially offsetting the weakness in instrument demand.
- The underlying EBITA margin declined by 2 percentage points (adjusting for approximately USD 7m in Artel-related transaction expenses in the previous year). The lower margin is mainly explained by the weaker instrument sales, significant investments in the global commercial organization and R&D, and product mix impact following the Artel acquisition.

Activities during the quarter

- Organic sales growth amounted to 4 percent in constant currency, driven by Vacuum Automation and Vacuum Conveying. On a regional level, growth was mainly driven by EMEA.
- The EBITA margin was unchanged as underlying operating leverage was offset by investments in the commercial organization and in functional areas.
- Integration of companies acquired in the last twelve months, including COVAL and IB Verfahrens- und Anlagentechnik, is progressing well.
- Within Vacuum Automation, Piab has, in collaboration with Universal Robots, BINDER and Rocketfarm developed a collaborative robot cell for palletizing, the first solution of its kind improving flexibility, productivity, reliability and labor safety.





Activities during the quarter

- Organic sales growth amounted to 36 percent in constant currency, led by strong demand across the product portfolio.
- The acquisitions of Q'Strain and the ProMaster wheelchair-accessible vehicle conversion business are performing well.
- The EBITA margin improved, driven by operating leverage, cost efficiency improvements, and favorable product mix.

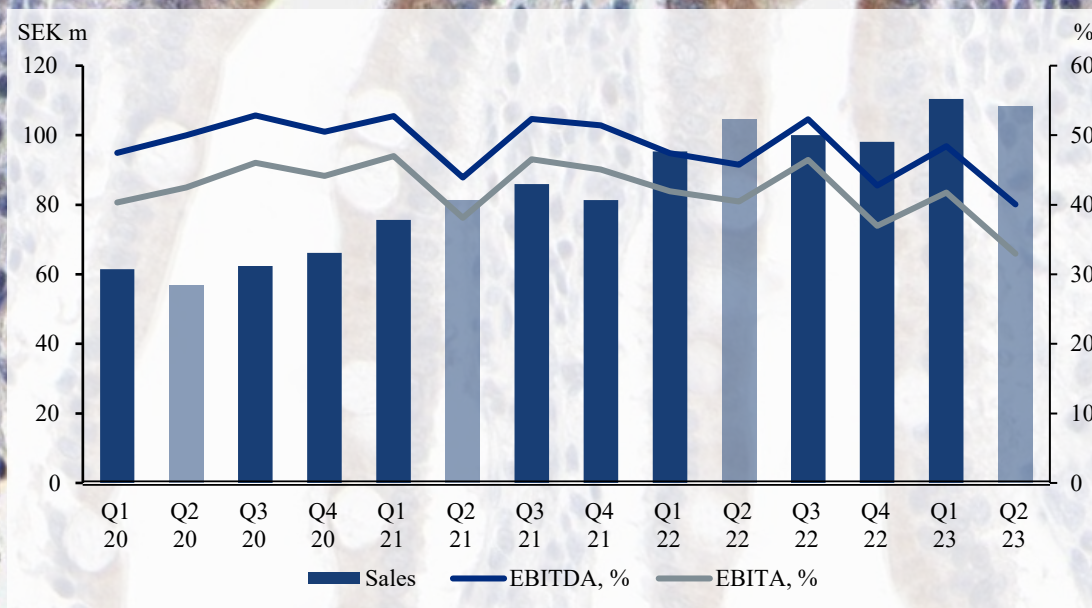


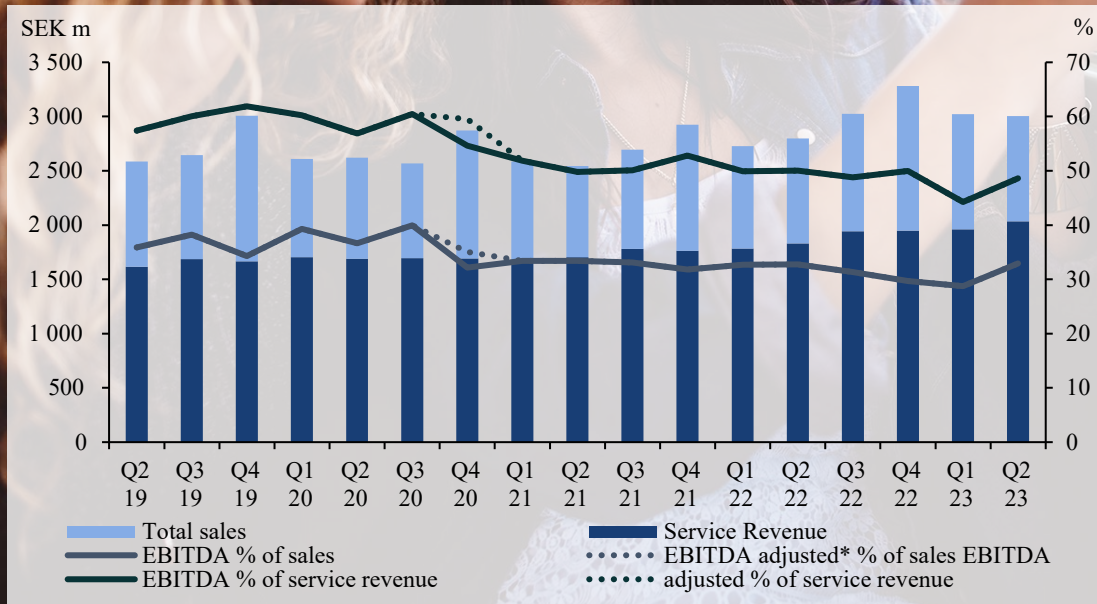
Activities during the quarter

- Total sales growth amounted to 9 percent, mainly driven by rent increases due to annual indexation.
- The EBITDA margin decreased mainly driven by one-time costs.
- Vectura signed a divestment of the majority of its Community Service portfolio to Altura (managed by NREP) for a total of nearly SEK 5bn. The annual return on investment has been approximately 15 percent during Vectura's ownership. The divestment is anchored in Vectura's new strategic direction, targeting growth within commercial properties, with the aim of creating innovation clusters such as Forskaren in Stockholm and GoCo Health Innovation City in Gothenburg.
- Patricia Industries contributed SEK 400m in equity capital to fund the development of Saab's new R&D-focused office building in Lund.
- Vectura has a strong pipeline of attractive opportunities. To support growth and strengthen Vectura's balance sheet, Patricia Industries is planning an additional capital contribution of approximately SEK 3.5bn during the third quarter 2023, with the majority to be repaid upon closing of the Community Service transaction in the first quarter 2024.

Activities during the quarter

- Organic sales declined 6 percent in constant currency due to soft market demand.
- The EBITA margin decreased, mainly driven by one-time costs.
- Atlas Antibodies released a set of new monoclonal antibodies, complementing the portfolio for cancer research.





Activities during the quarter

- The subscription base increased by 59,000, of which 38,000 in Sweden and 21,000 in Denmark. Three Sweden reached a milestone with 2.5 million subscriptions.
- Service revenue increased by 11 percent, driven by a larger customer base as well as price increases on both brands, 3Sweden and hallon. EBITDA increased by 8 percent.
- Three Sweden launched eco-friendly subscriptions for its business customers, labelled as Good Environmental Choice by The Swedish Society for Nature Conservation. These subscriptions include, for example, discounts on mobile repair services and mobile trade-in program.
- Three Sweden reached a shared first place for 5G coverage according to Open Signal's latest report "Mobile Network Experience Report June 2023" and also ranked as the winner in the categories "Excellent Consistent Quality" and "Overall Availability".