investor

Interim management statement

January - March 2024

investor

Johan Forssell

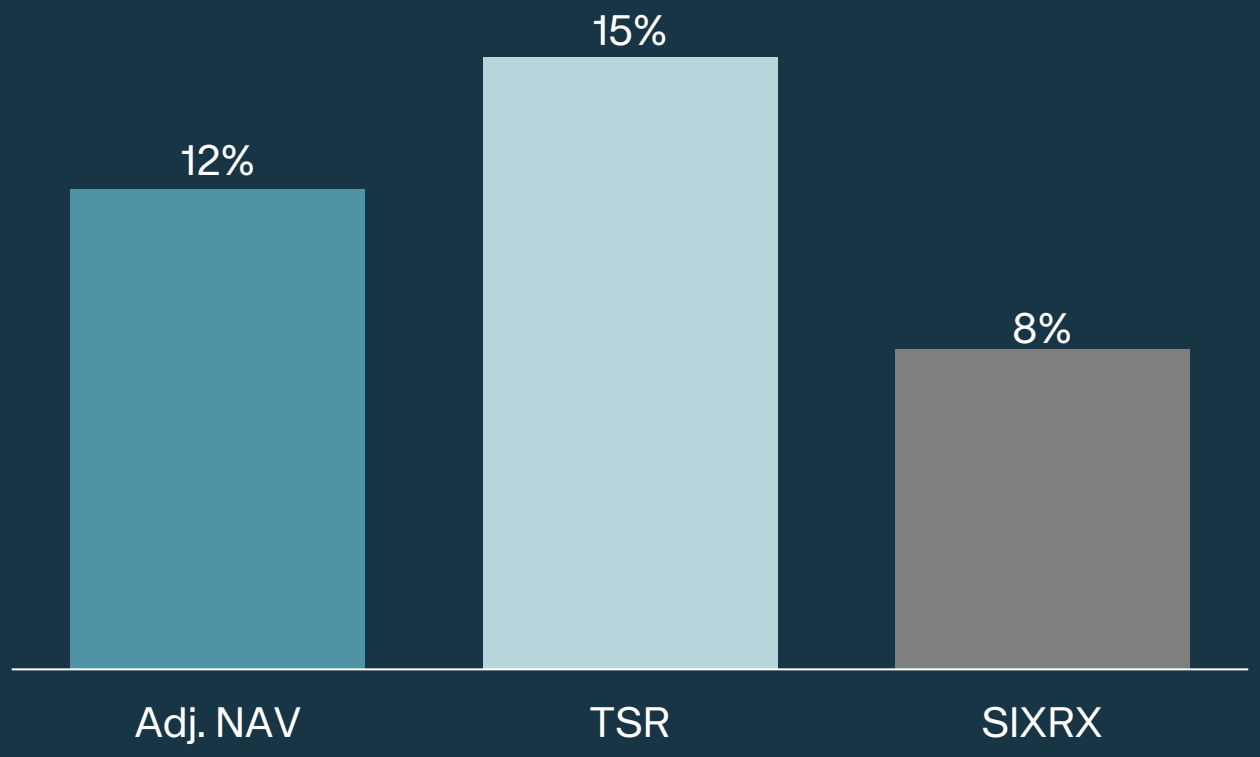
President and CEO

Q1 in summary

- Adjusted net asset value SEK 915bn, +12%, all business areas contributed strongly
- Total shareholder return of 15% compared to 8% for the SIXRX return index
- Listed Companies outperformed the Swedish stock market
- Good sales and profit growth in Patricia Industries
- Value increase in Investments in EQT driven by EQT AB
- Strong financial position

Performance

Q1 2024



Business areas

March 31, 2024

Total adjusted assets SEK 923bn
Adjusted net asset value SEK 915bn

Listed Companies

SEK 625bn
68% of total assets

Patricia Industries

SEK 203bn
22% of total assets

Investments in EQT

SEK 93bn
10% of total assets



Listed Companies

SEK 625bn

68% of total assets

Highlights during the quarter – Listed Companies

- AstraZeneca presented positive clinical data, announced strategic acquisitions
- Epiroc announced a split of Tools & Attachments division to ensure strong focus on profitable growth in each business line following the STANLEY Infrastructure acquisition
- Morten Wierod appointed new CEO of ABB

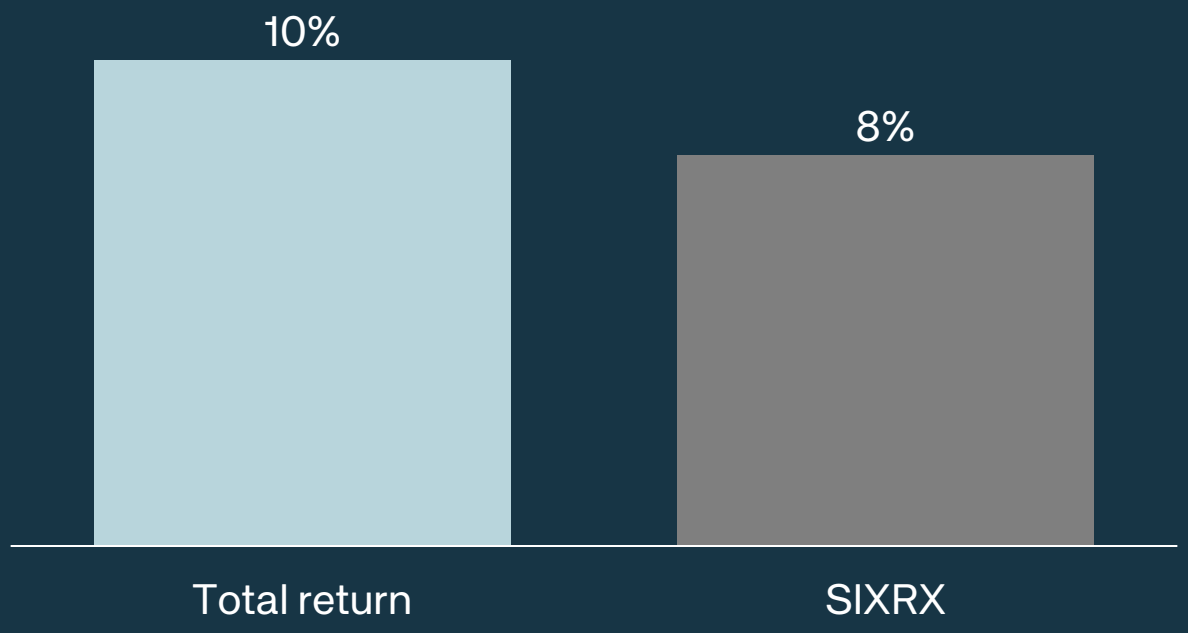






Performance – Listed Companies

Q1 2024





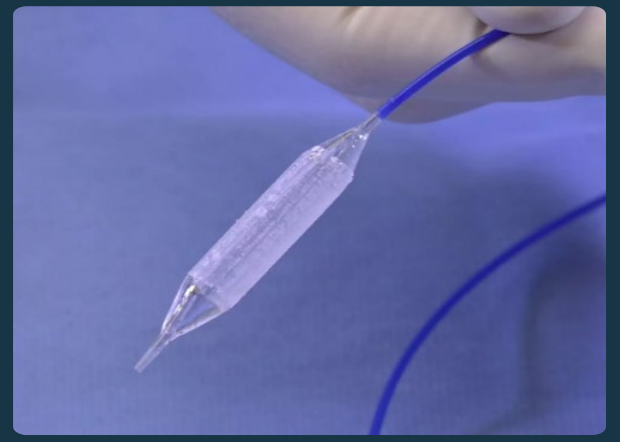
Patricia Industries

SEK 203bn

22% of total assets

Highlights during the quarter – Patricia Industries

- Good organic sales and EBITA growth
- Strong growth in Laborie, supported by Optilume™ urethral strictures
- Scott Nelson appointed new CEO of BraunAbility
- Strong total return

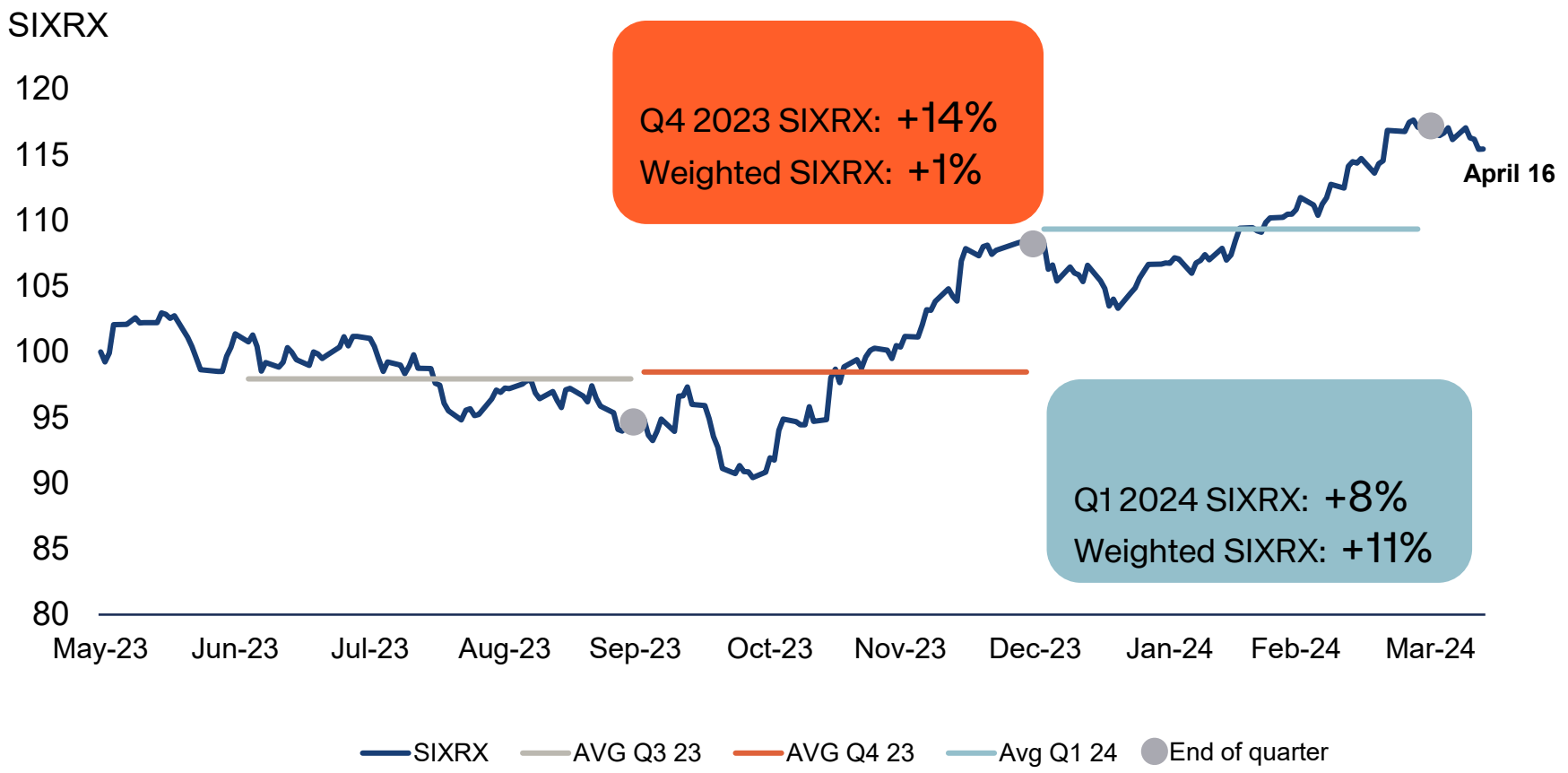






Valuation methodology for estimated market values

Peer companies valuation, illustration with SIXRX

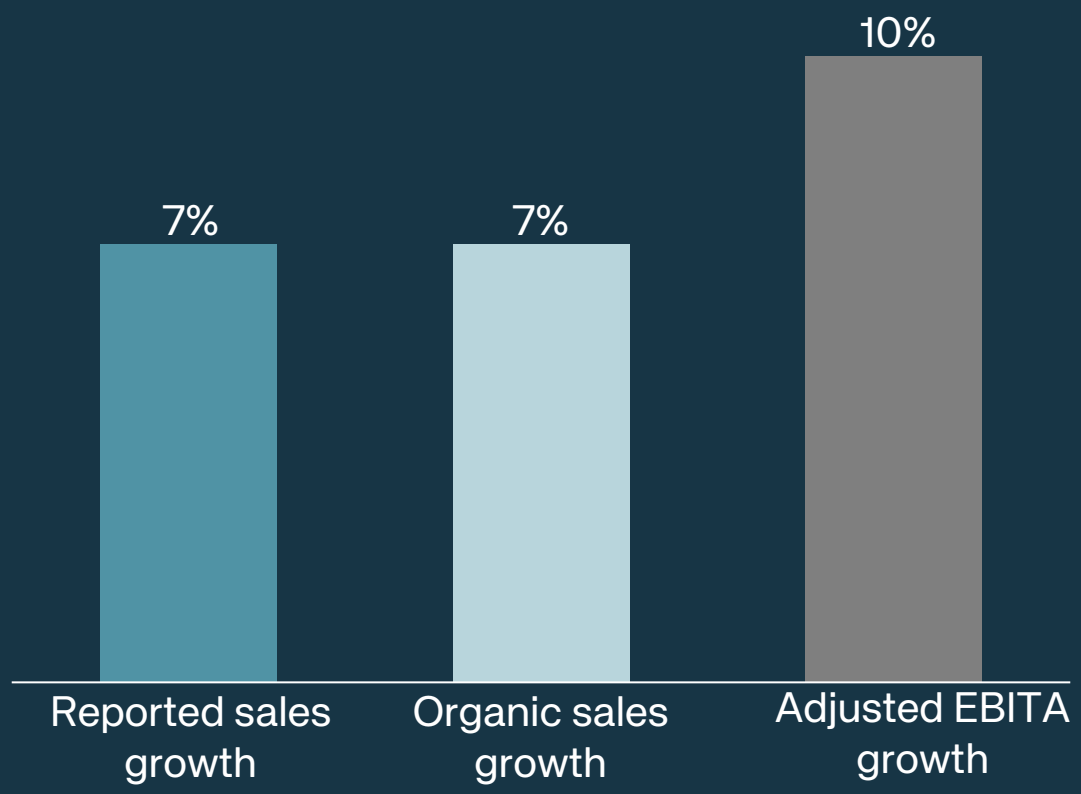


18%
total return

Driven by
+ Multiple expansion
+ Earnings growth
+ Currency

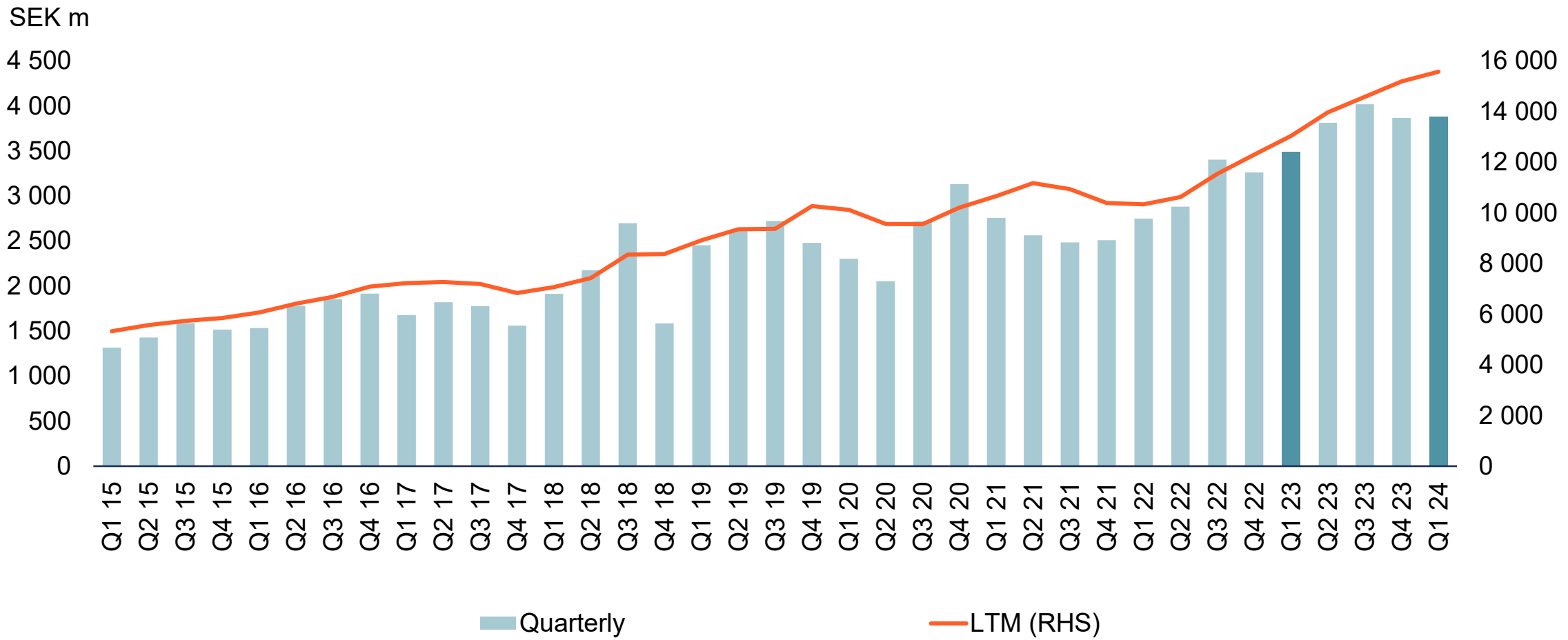
Operating performance – Major subsidiaries

Q1 2024



EBITDA – Patricia Industries

LTM sales:
SEK 63.6bn
EBITDA: SEK 15.6bn



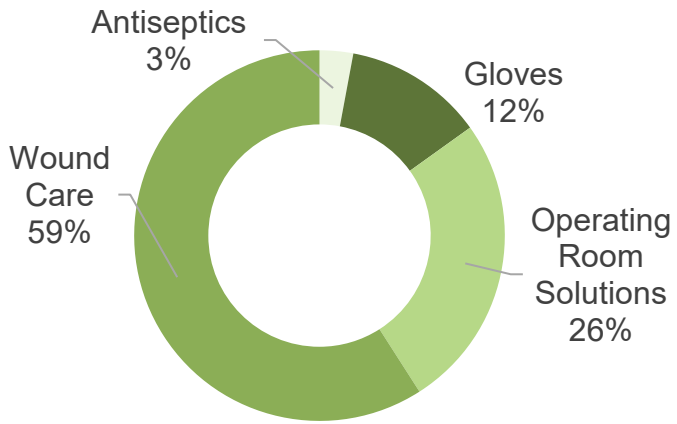
Reported EBITDA, including items affecting comparability, for subsidiaries and Tre Skandinavien (40 percent ownership).
For Mölnlycke, Q3 2020-Q3 2021 were materially positively impacted by PPE contracts.
Q4 2018 negatively impacted by one-time Swedish tax authority decision relating to Tre Skandinavien.

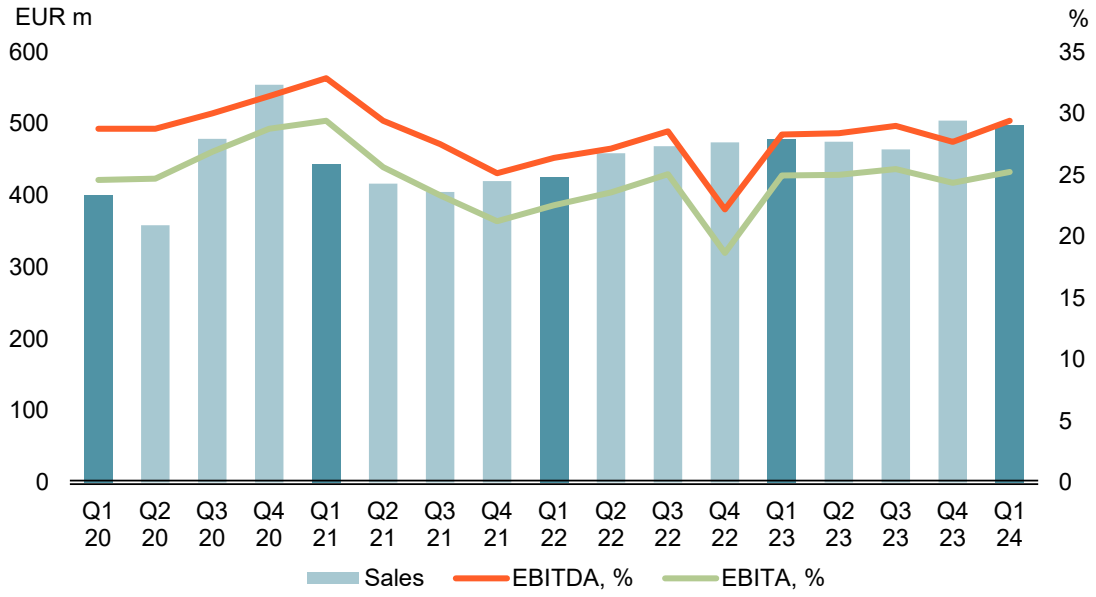
Operating performance – Major subsidiaries

	Value, SEK bn	Organic growth, % Q1 2024		Margins, % Q1 2024	Change vs. Q1 2023
Laborie	23.7	21	EBITDA	28.2	-1.1
			EBITA	26.7	-0.8
permobil	17.5	10	EBITDA	21.8	3.8
			EBITA	18.4	4.3
ADVANCED INSTRUMENTS	12.7	7	EBITDA	40.3	4.3
			EBITA	38.2	4.2
sarnova	19.3	6	EBITDA	15.1	1.4
			EBITA	13.1	1.3
BraunAbility	9.8	6	EBITDA	13.2	0.1
			EBITA	11.3	0.2
Mölnlycke	93.3	5	EBITDA	29.4	1.1
			EBITA	25.3	0.3
piab group	10.9	-3	EBITDA	26.7	-1.8
			EBITA	22.4	-2.7
ATLAS ANTIBODIES	1.9	-30	EBITDA	40.0	-8.4
			EBITA	29.8	-11.9
Vectura	4.6	74*			

*Adjusted for divestment of community services properties

Mölnlycke





Group

- Organic sales growth amounted to 5 percent in constant currency, mainly driven by Wound Care and ORS, while Gloves declined.
- The EBITDA margin increased compared to last year, supported by volume growth and lower raw materials costs, partly offset by increased logistics costs related to the Red Sea conflict. The EBITA margin was negatively affected by one-off costs related to the relocation of Gloves production in Malaysia.

Wound Care

- Organic sales growth amounted to 6 percent in constant currency, with growth across all geographies.
- After the end of the quarter, Mölnlycke signed an agreement to acquire P.G.F. Industry Solutions GmbH, an Austrian manufacturer of the Granudacyn® wound moisturizing solutions sold under the Mölnlycke brand.

Operating Room Solutions

- Organic sales growth amounted to 4 percent in constant currency, driven by volume growth, mix and price, however negatively impacted by supply chain delays to the Middle East markets, as a consequence of the Red Sea conflict. The Trays category remains the main driver.

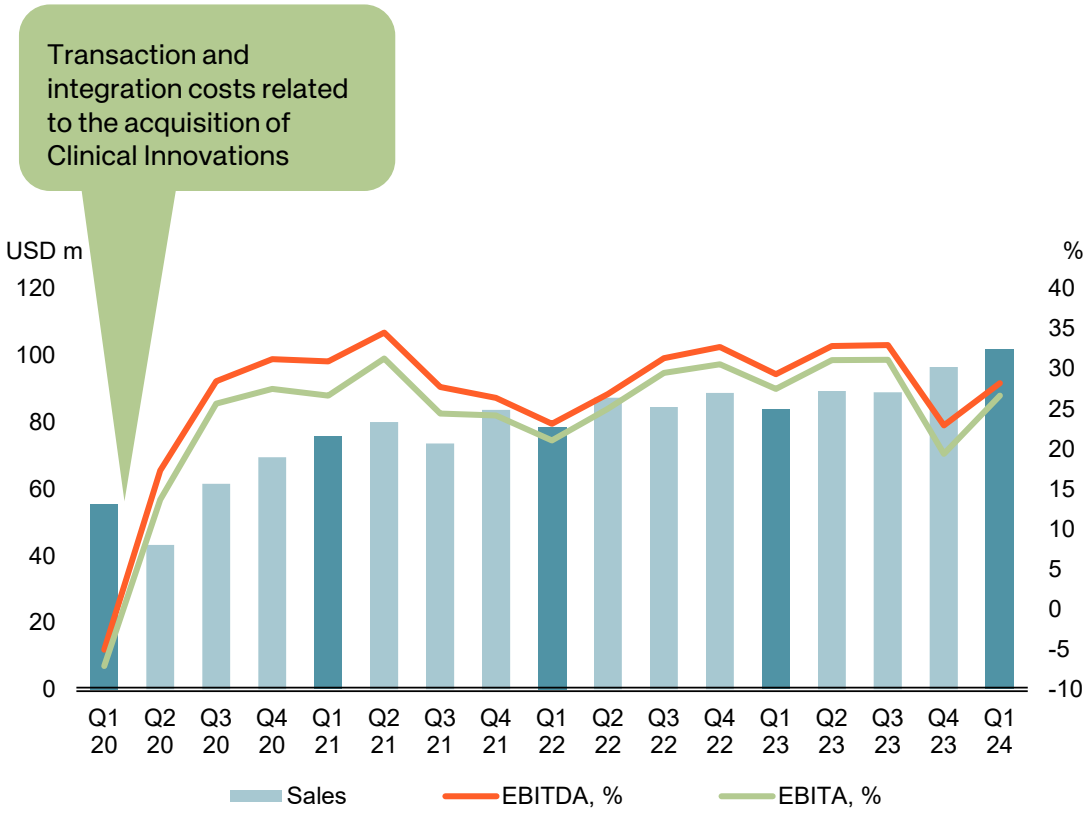
Gloves

- Organic sales growth amounted to -5 percent in constant currency, mainly due to supply chain delays as a consequence from the Red Sea conflict. Sales in the US market were essentially flat.
- To improve efficiency and further reduce the environmental footprint, Mölnlycke announced the closure of one plant in Malaysia, consolidating production to the existing, more sustainable facilities.
- Mölnlycke was awarded a 4-year Biogel contract in Sweden, where sustainability was a key differentiator.

Antiseptics

- Organic sales growth amounted to 27 percent in constant currency, supported by a stable supply situation.

Laborie



Optilume™ Urethral strictures

- Strong sales growth, exceeding plan
- High gross margin product contributing significantly to group profitability

Optilume™ BPH (Benign Prostatic Hyperplasia)

- Recently launched, encouraging initial commercial uptake
- Significant market potential
- Substantial investments in clinical studies, sales and marketing initiatives





OPTILUME® BPH



Investments in EQT

SEK 93bn

10% of total assets

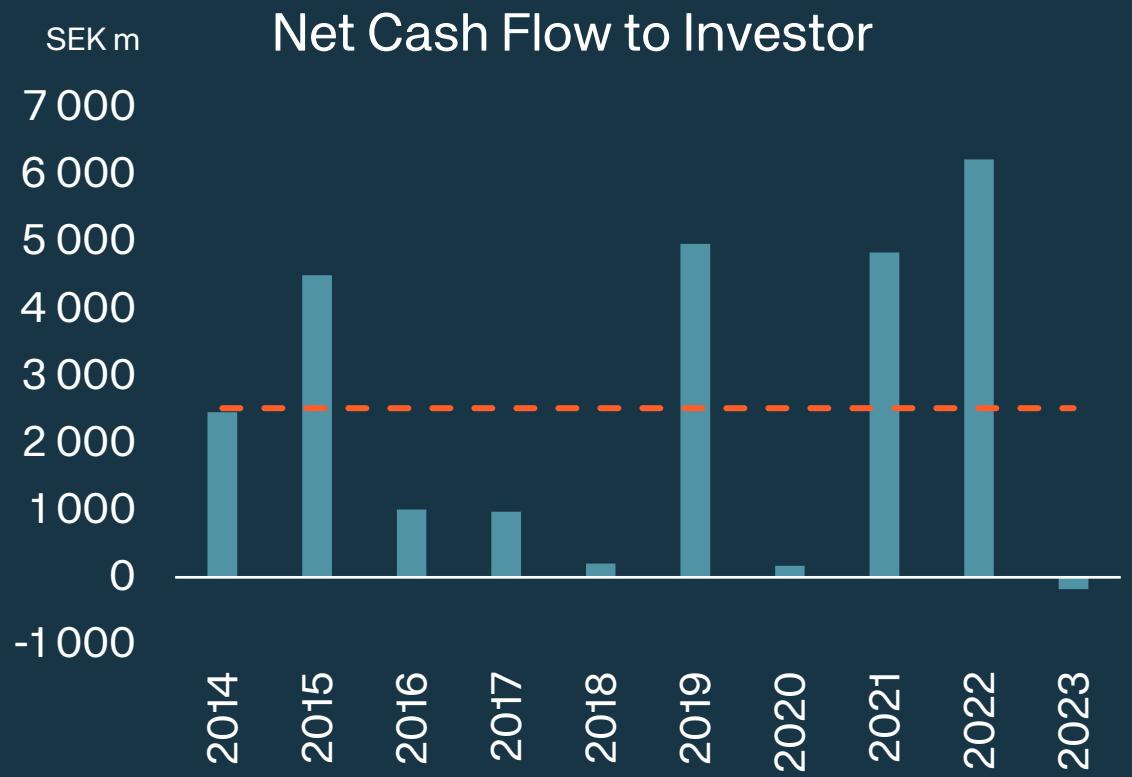
Performance

2024 Q1

Total return 12%

- EQT AB 19%
- EQT Funds 0%

Net cash flow to Investor SEK -1bn



Strategic Priorities

Grow net asset value

+20%

average annual growth, 5 years
(SIXRX 14%)

Pay a steadily rising dividend

+9%

average annual growth, 10 years

Deliver on our ESG targets

Climate & Resource Efficiency
Diversity & Inclusion
Business Ethics & Governance

Strategic Priorities – Highlights

Deliver on our ESG targets

Climate & Resource Efficiency

65%

(2022: 57%)

Reduction of scope 1&2 GHG emissions in portfolio, vs. 2016

Diversity & Inclusion

37%

(2022: 33%)

Average share of females in portfolio companies' boards

Business Ethics & Governance

100%

(2022: 96%)

Share of our portfolio companies that conduct regular anti-corruption training

Priorities 2024

Future-proof our companies to drive sustainable profit growth while never compromising on efficiency

Use financial strength to capture investment opportunities



Driving Value Creation

Proven business model and clear strategic direction

Portfolio of industry leaders with strong profitability and high exposure to secular growth

Strong balance sheet and cash flow generation

investor

Helena Saxon

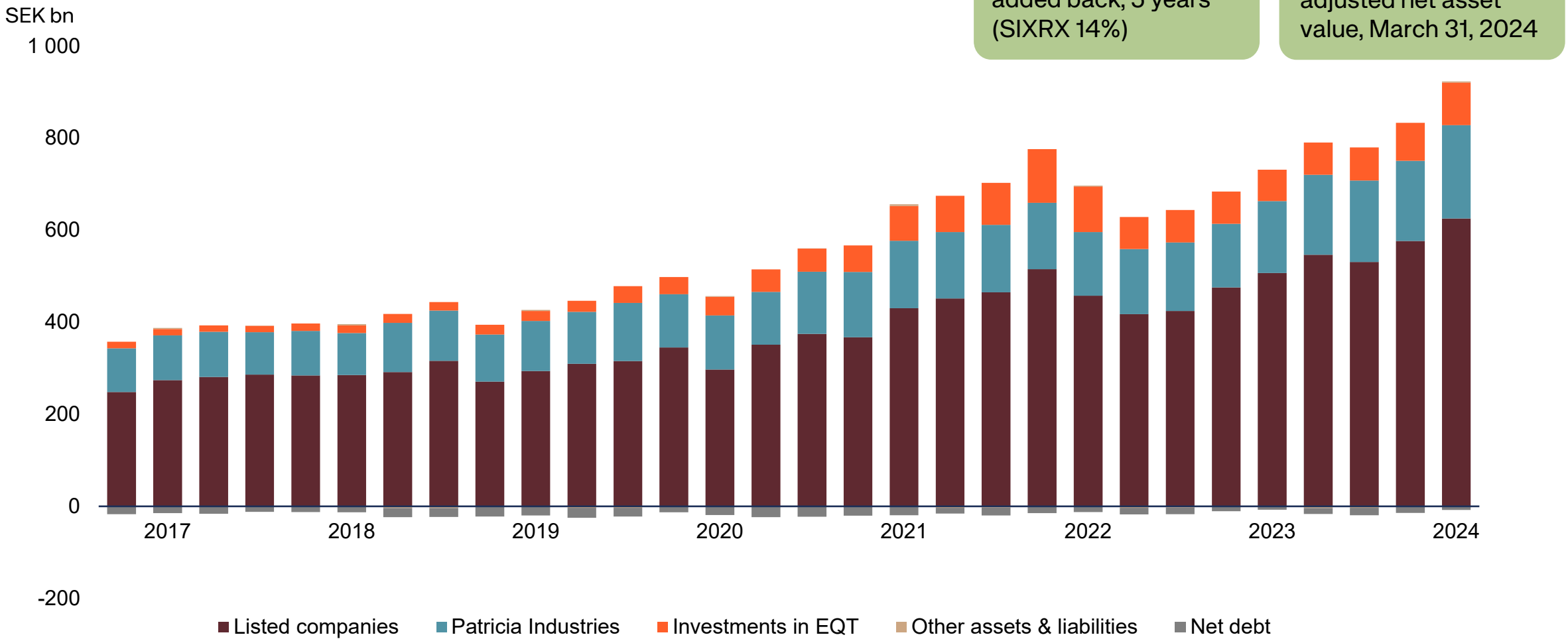
CFO

investor

Grow net asset value

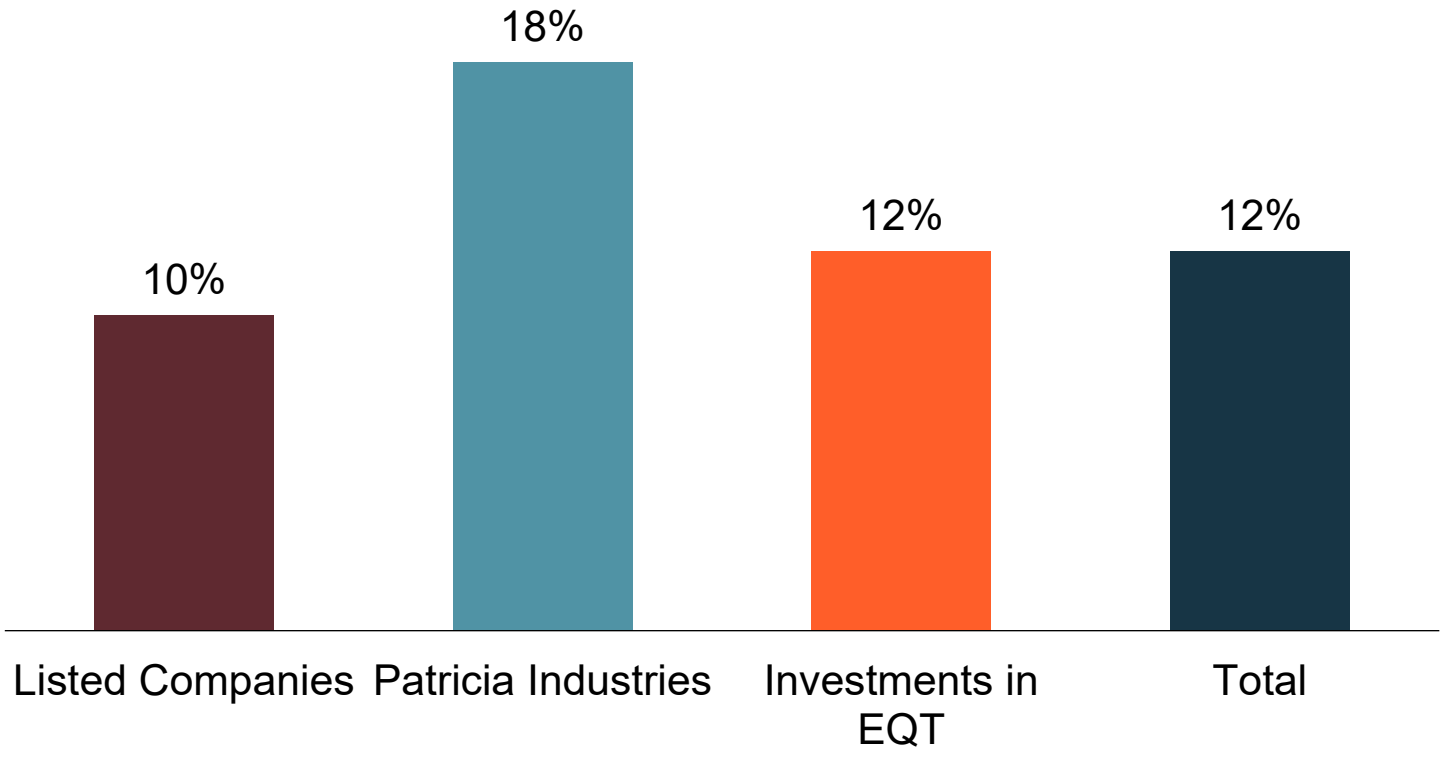
20% average annual growth, with dividend added back, 5 years (SIXRX 14%)

SEK 915bn, adjusted net asset value, March 31, 2024

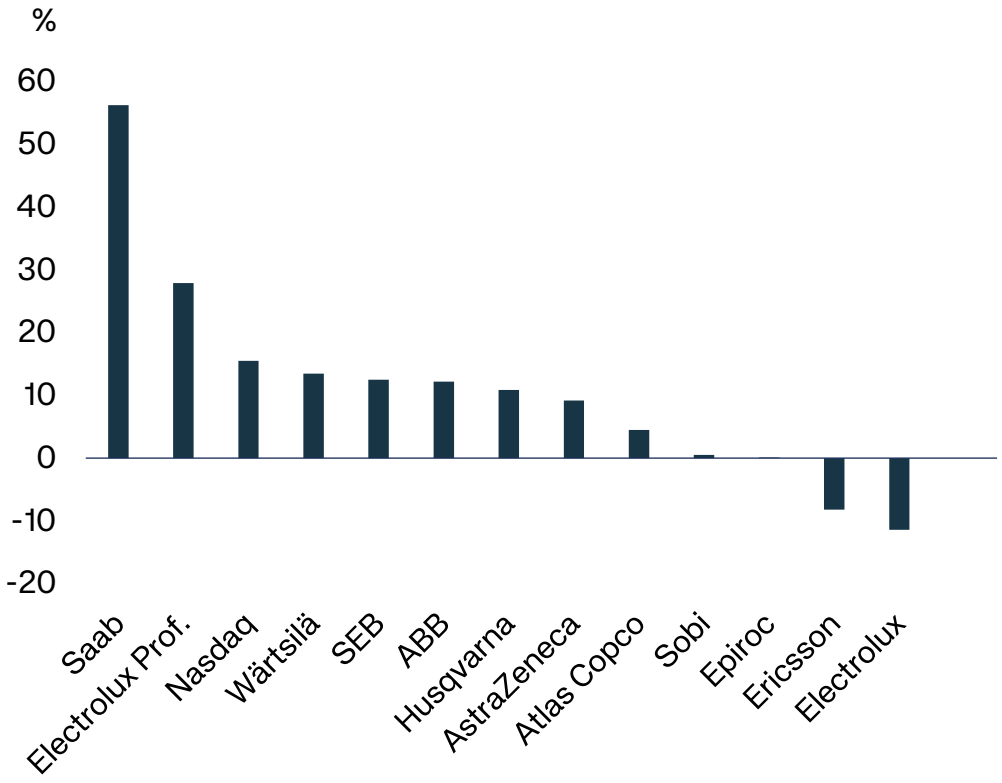


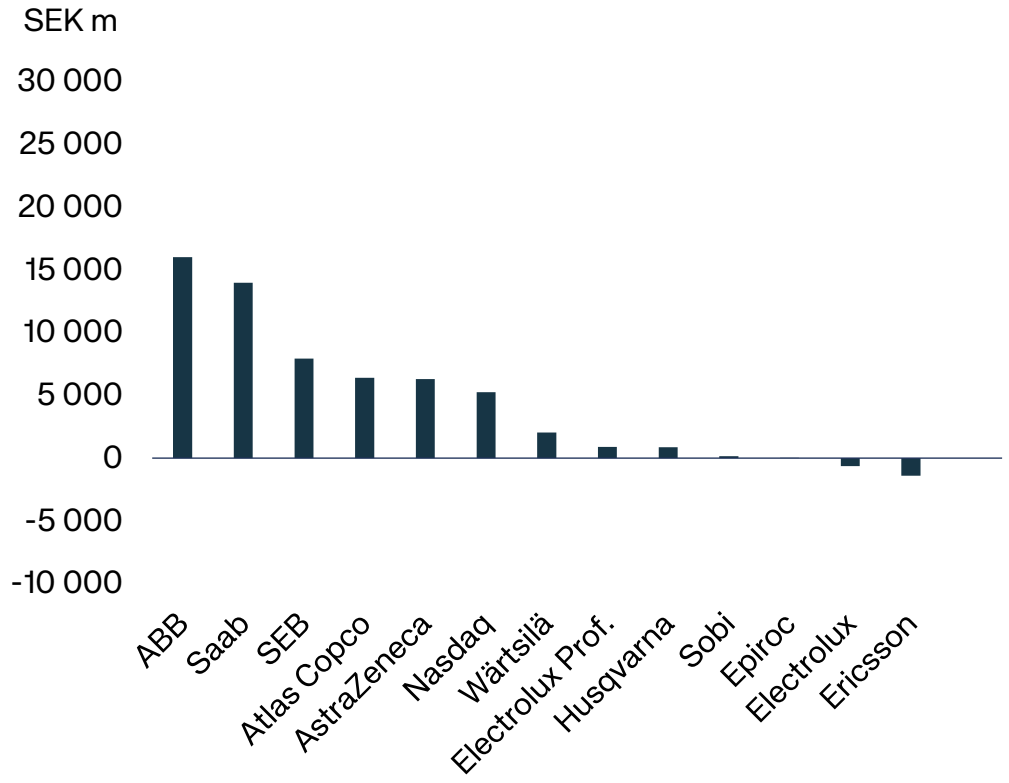
Total return by business area

Q1 2024



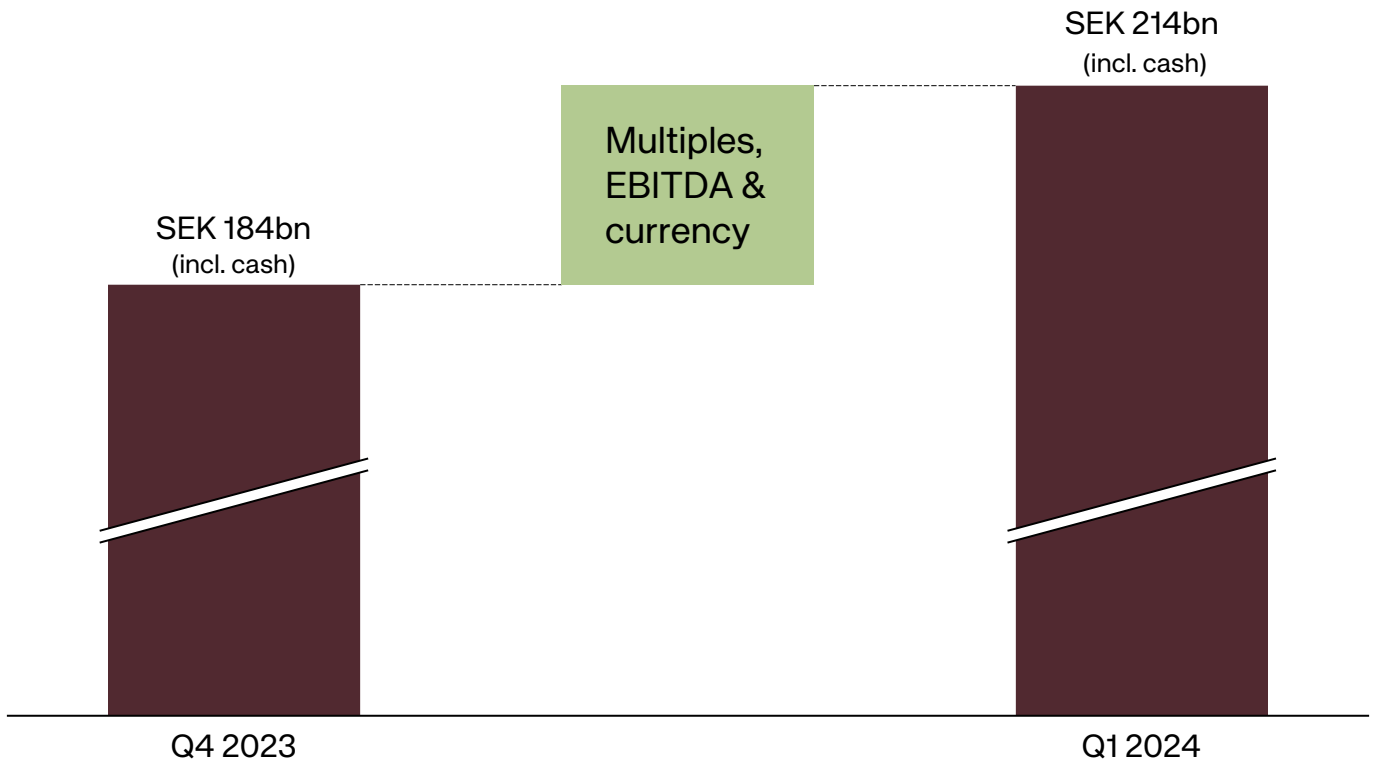
Listed companies – Total return and NAV contribution, Q1 2024



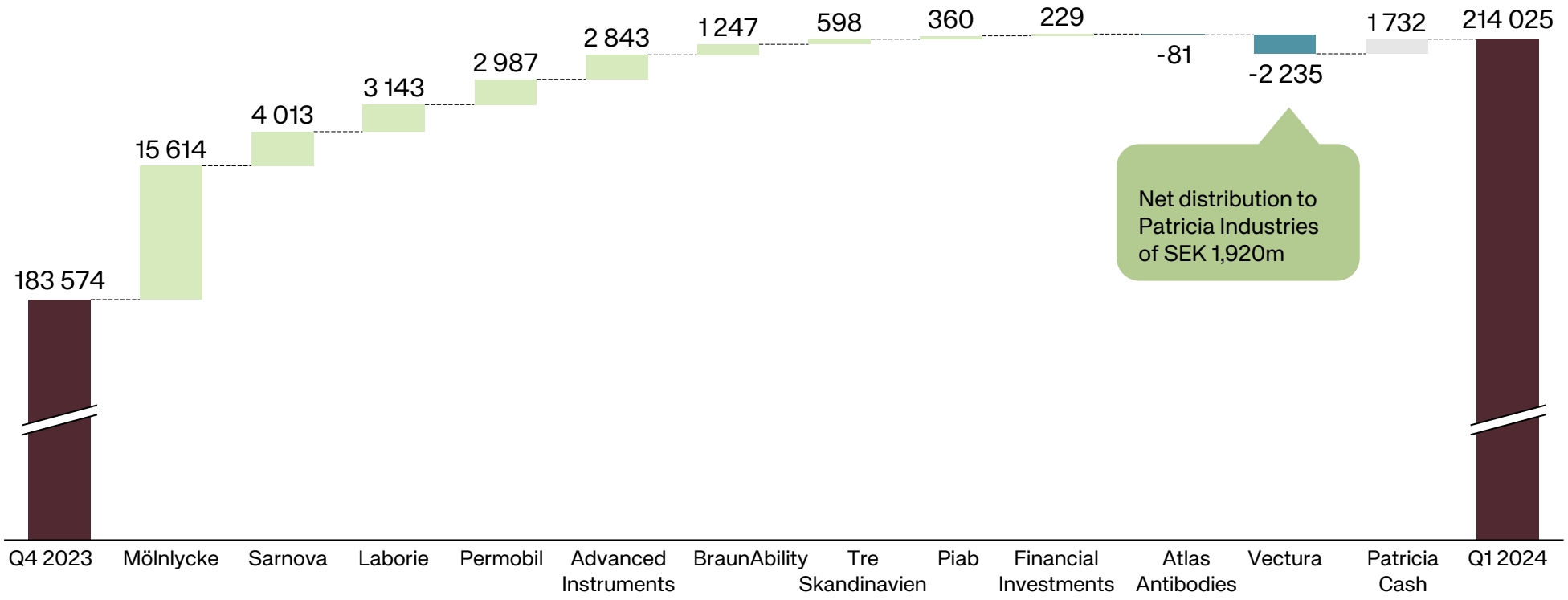


Patricia Industries - major drivers of estimated market values

Q1 2024



Patricia Industries – change in estimated market values



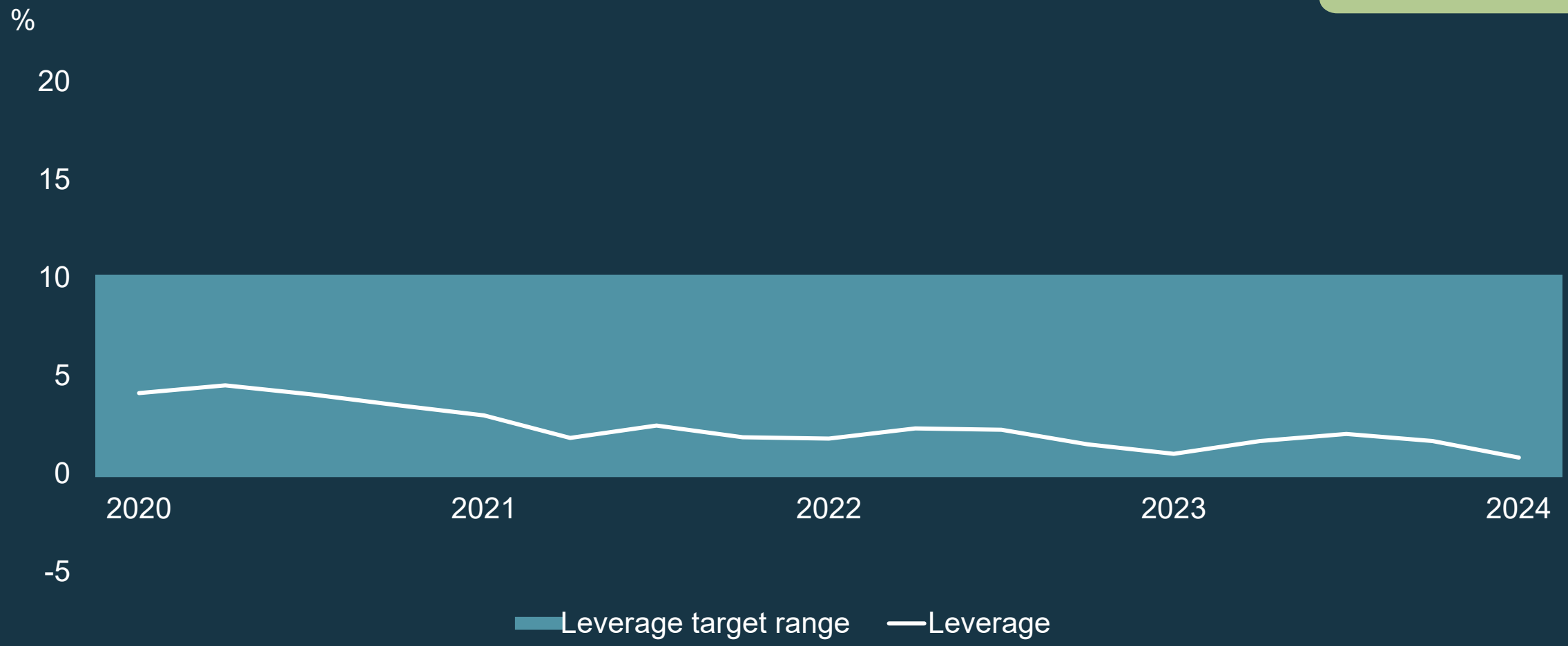
Financial development

Ensuring financial strength and maximizing investment capacity



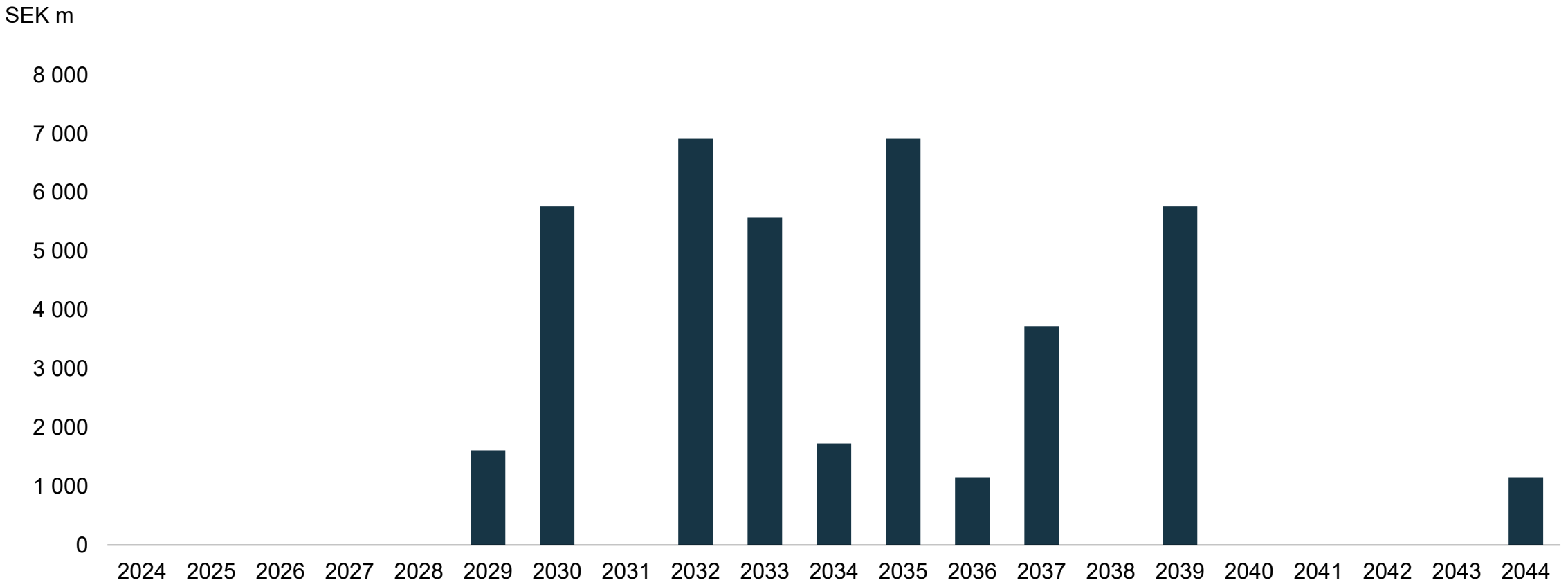
Leverage in the lower end of the range

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

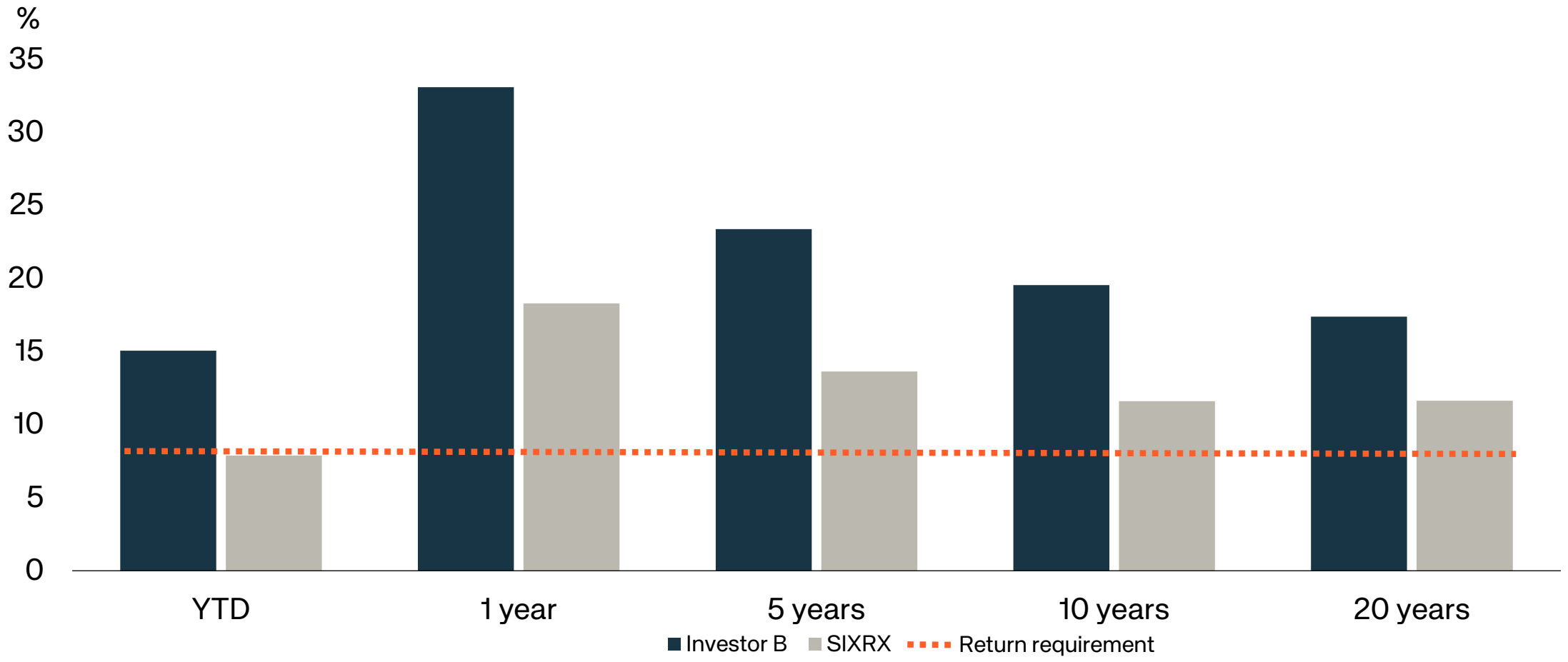


Debt maturity profile

Average maturity
10.6 years



Average annual total return, March 31, 2024



investor



permobil

Investor AB Q1 Presentation: Permobil Group

April 18th 2024



Bengt Thorsson

CEO and President of Permobil Group

Our foundation is from 1967, we focus on solving our users' needs



"

Every person has the right to have his or her disability compensated as far as possible by aids with the same technical standard as those we all use in our everyday lives.

Dr. Per Udden
Founder - 1967

permobil

We don’t forget our past; we look to the future. What we do is innovate for individuals



We support individuals to live their lives to the fullest by developing the world’s most advanced assistive technology solutions

permobil

We make a difference every day by innovating for individuals

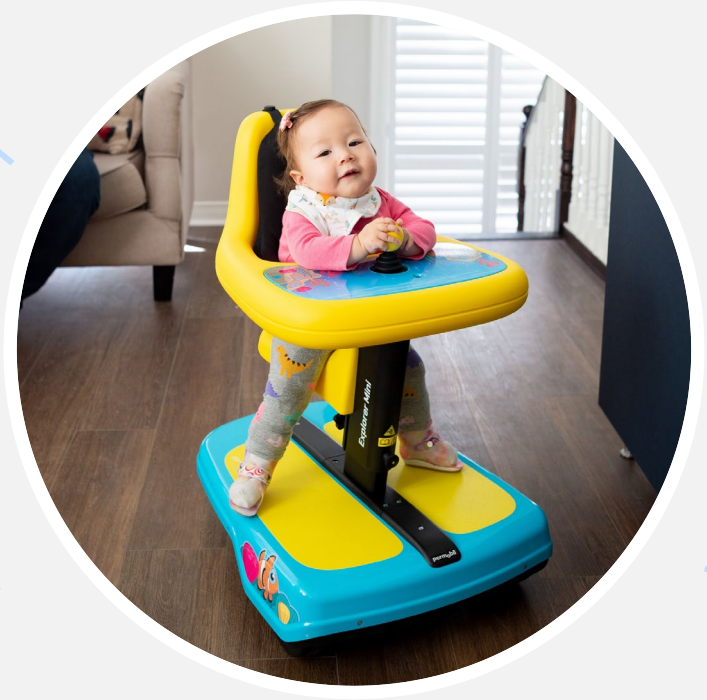
Example of how we innovate for individuals

The design and functionality of the Explorer Mini aid the development of…

…verbal and non-verbal development

…functional and motor activities

…social inclusiveness



…cognitive abilities

…psychosocial skills

…visual perception

Short listed by Time Magazine as best invention of the year 2021



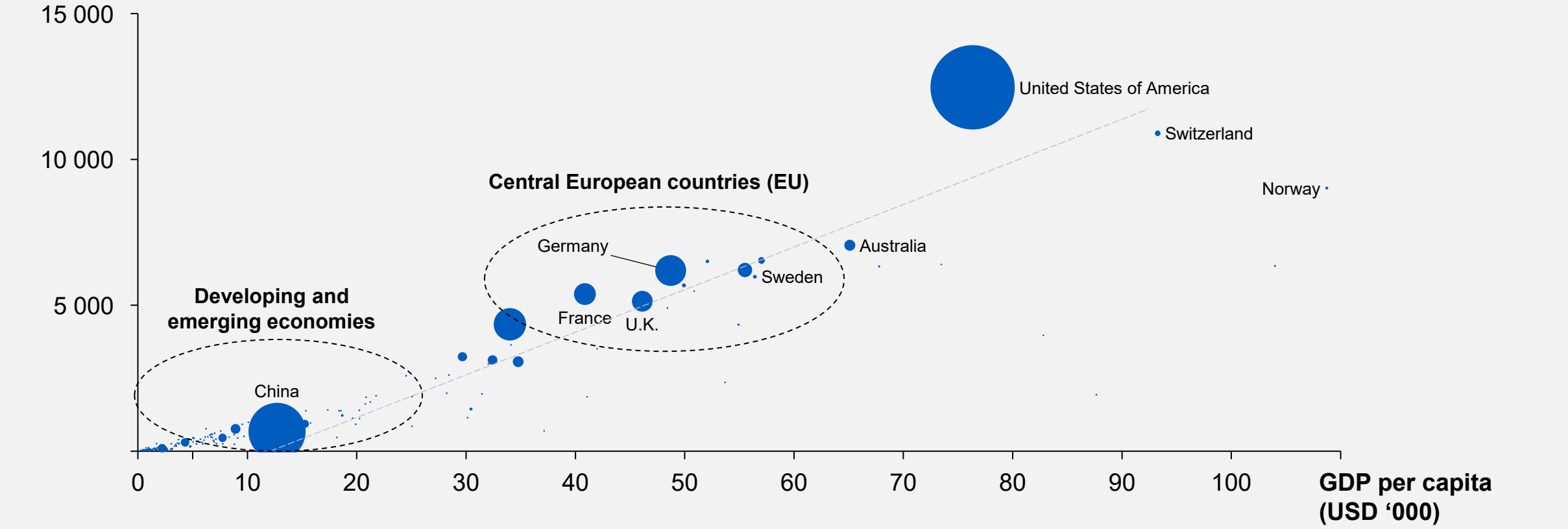
permobil

Industry trends

The fundamental economic indicators of GDP and healthcare spending correlate strongly with the market for complex rehab technology

The underlying demand is growing, our industry is projected to grow in line with global healthcare expenditures

Directional

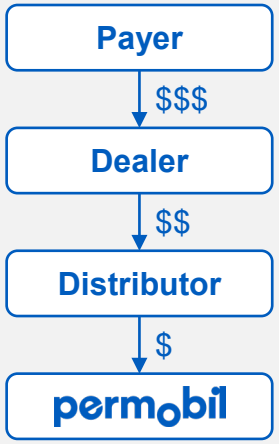


Note: Healthcare expenditures are based on the latest available data, varying between 2022-2021. US healthcare expenditures have been adjusted for illustrative clarity
Source: World Health organization, The World Bank, OECD, Permobil analysis

Multiple market archetypes, the majority of our business go through dealer markets

Distributor market

Permobil sells through distributors in markets where we don’t have our own sales force

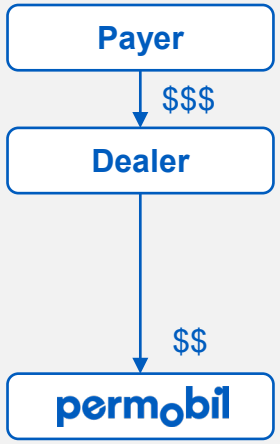


Examples of markets:



Dealer market

In a majority of Permobil’s key markets we sell through a dealer, who has direct relationships with payers, clinicians and end-users

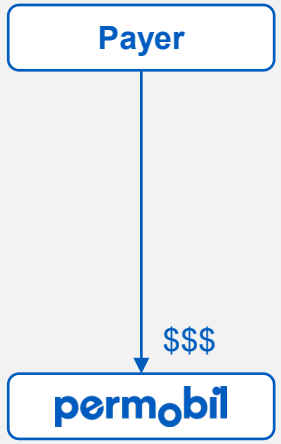


Examples of markets:



Tender market

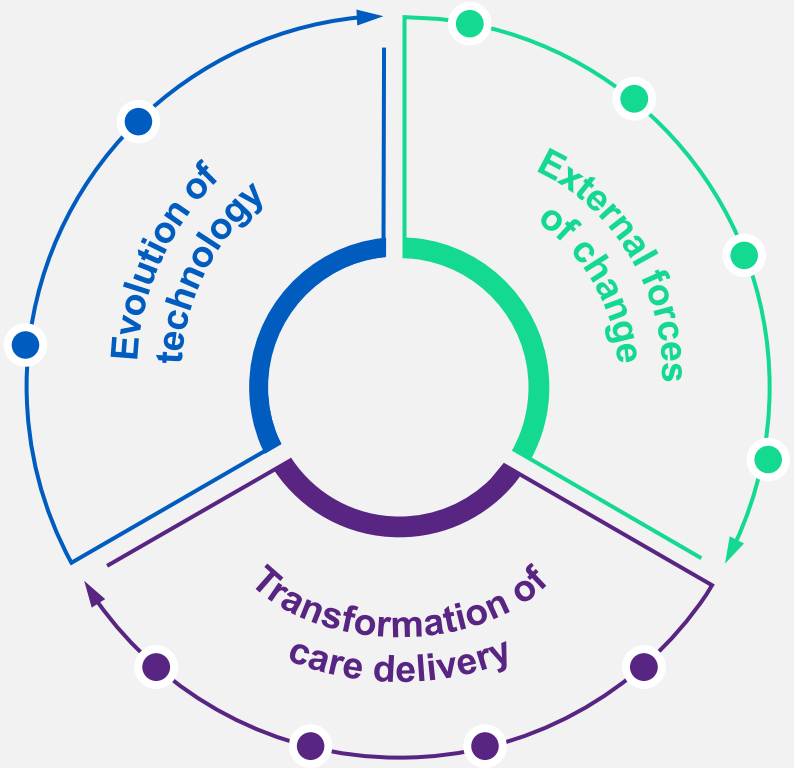
In tender markets Permobil collects reimbursement directly from payers



Examples of markets:



10 key trends are driving change across the healthcare ecosystem and shaping the future landscape of complex rehab technology



- Shifting global demographics
- Geopolitical and policy uncertainty
- Inflation and cost pressures
- Growing focus on sustainability
- Consumerism
- Consolidation across healthcare value chain
- Evolving payment models and value based models
- Changing sites of care/point of care
- Technological advancement (hardware)
- Big data, AI/ML, and digital (software)



permobil

World leader in complex rehab technology

We offer products and services tailored to meet our users' needs

Permobil's portfolio

Power Wheelchairs



Manual Wheelchairs



Power Assist Device



Seating and Positioning



Services

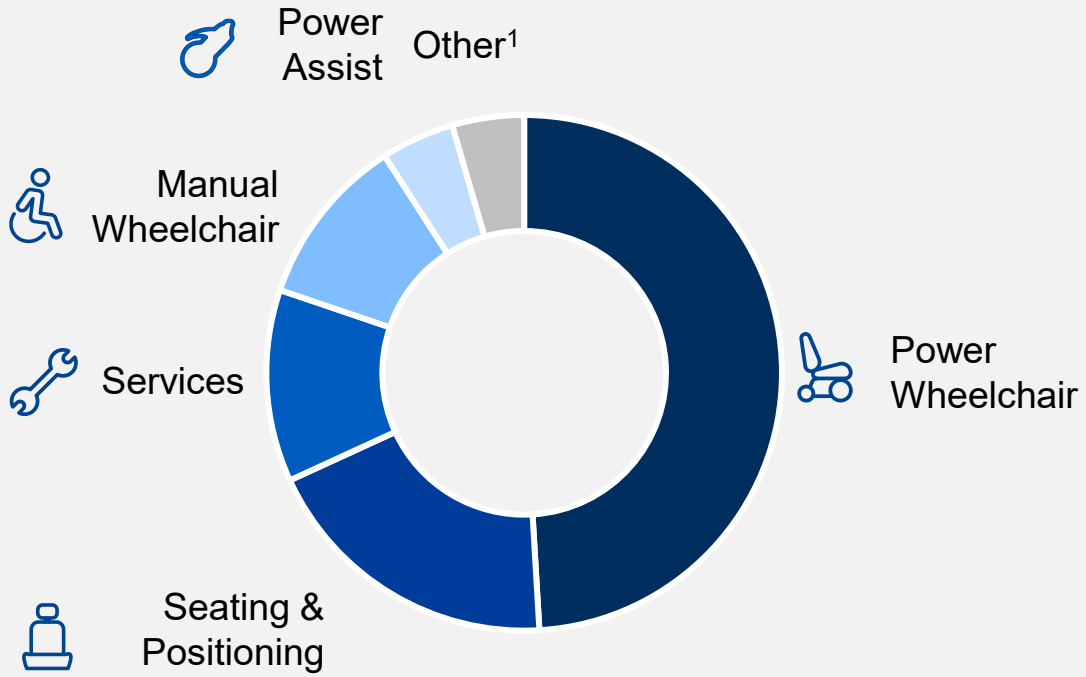


permobil

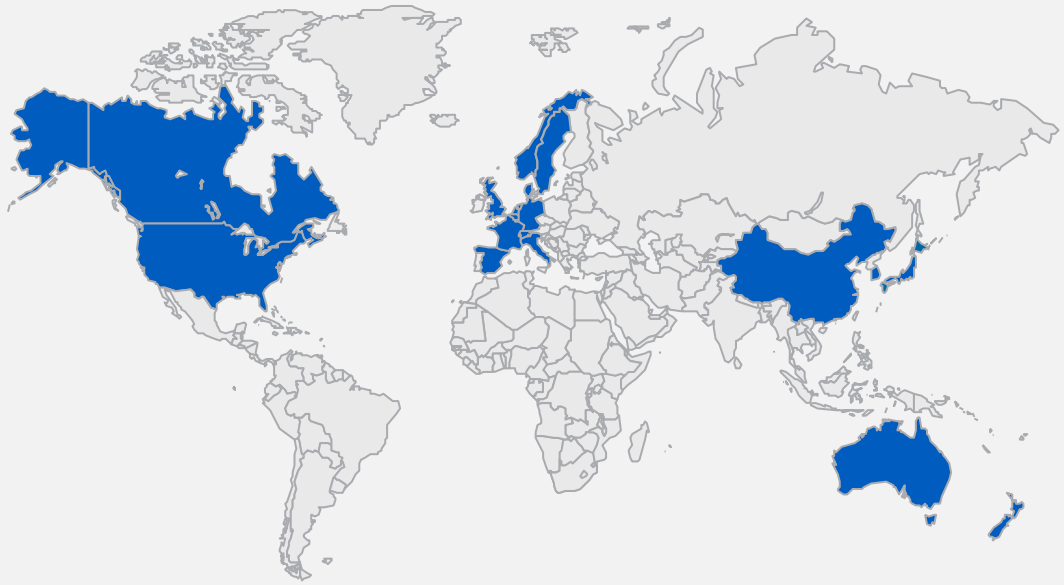
Power Wheelchairs represent half of our business, the US is our largest market

Permobil's business split

Power Wheelchairs represent ~50% of the business, *revenue split per product category*



We have a global footprint, the US is our largest market



AMR
64%

EMEA
28%

APAC
8%

Note:
1) Other incl. 3rd party products , mergers and acquisitions
Source: Reported financials for 2023

Permobil direct markets

Accelerated growth under Patrica Industries' ownership

Permobil financial development since 2013

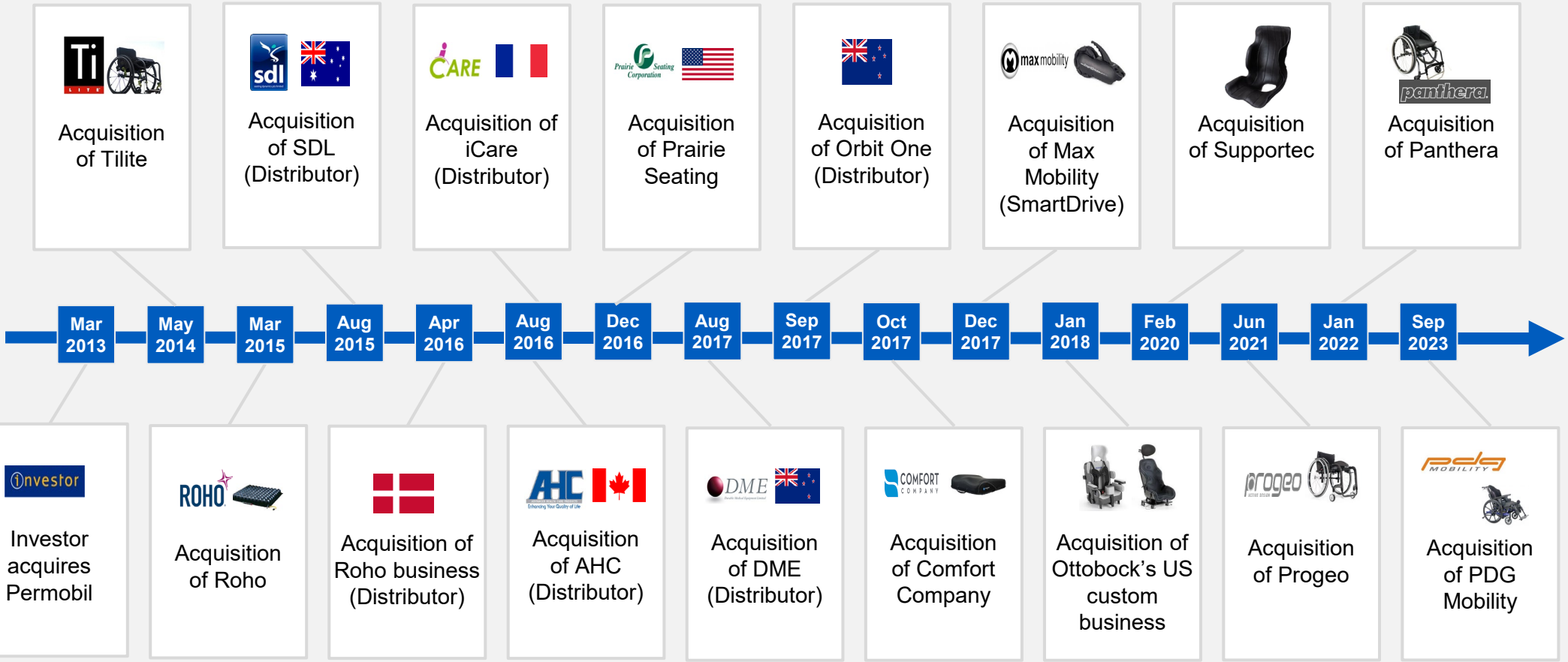
Our growth is a result of innovation, our go to market, a decentralized operating model and strategic acquisitions

Profit margin expansion of ~4 pp. since 2018



Note:
1) Other incl. 3rd party products , mergers and acquisitions
Source: Reported financials for 2023, adjusted EBIT-margin

Complementary acquisitions to drive geographical expansion, segment expansion, portfolio expansion and innovation



Nearly all offerings across regions experienced YoY growth in 2023

Revenue growth 2023 vs 2022

AMER	EMEA	APAC
Power Wheelchairs	Power Wheelchairs	Power Wheelchairs
Manual Wheelchairs	Manual Wheelchairs	Manual Wheelchairs
Power Assist Devices	Power Assist Devices	Power Assist Devices
Seating & Positioning	Seating & Positioning	Seating & Positioning
Services	Services	Services

Revenue growth 2023 vs. 2022: >10% 0%-10% 0% <-10%

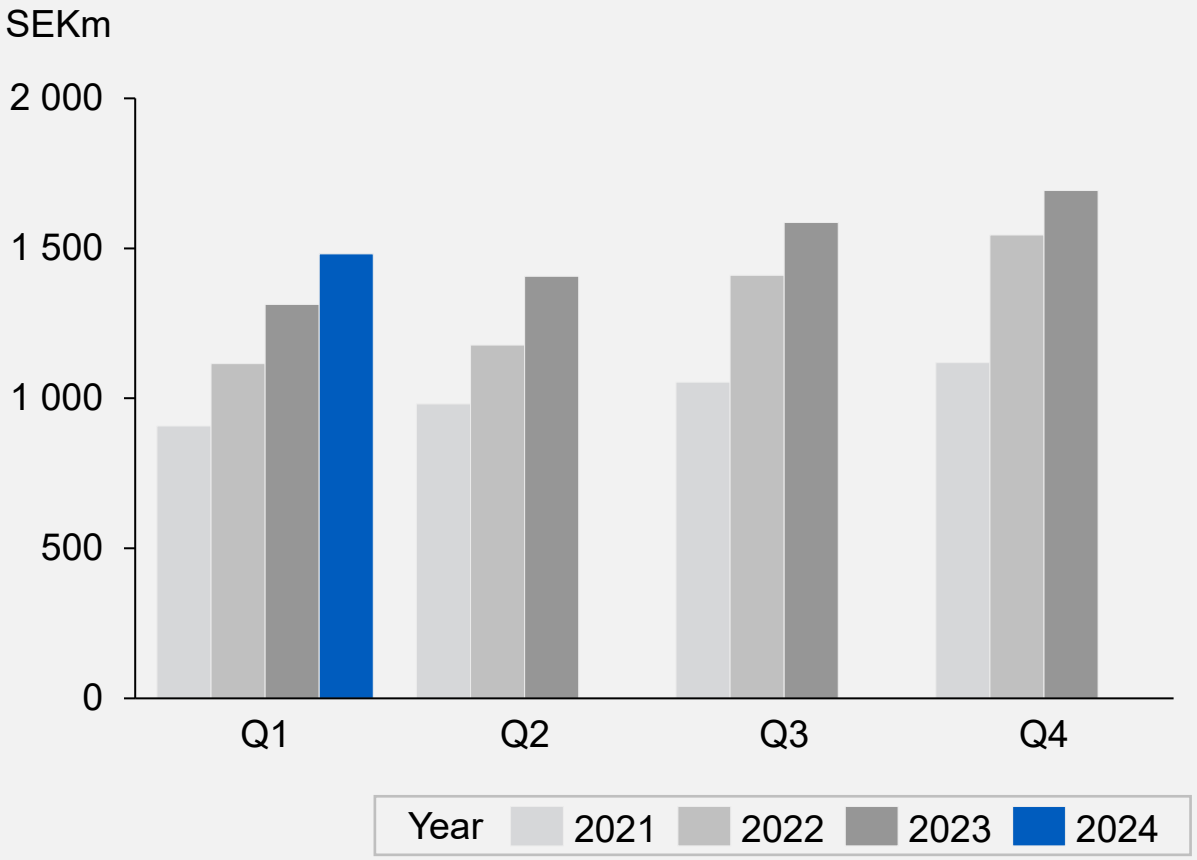
Note:
Excluding revenue from 3rd party products, mergers and acquisitions

permobil

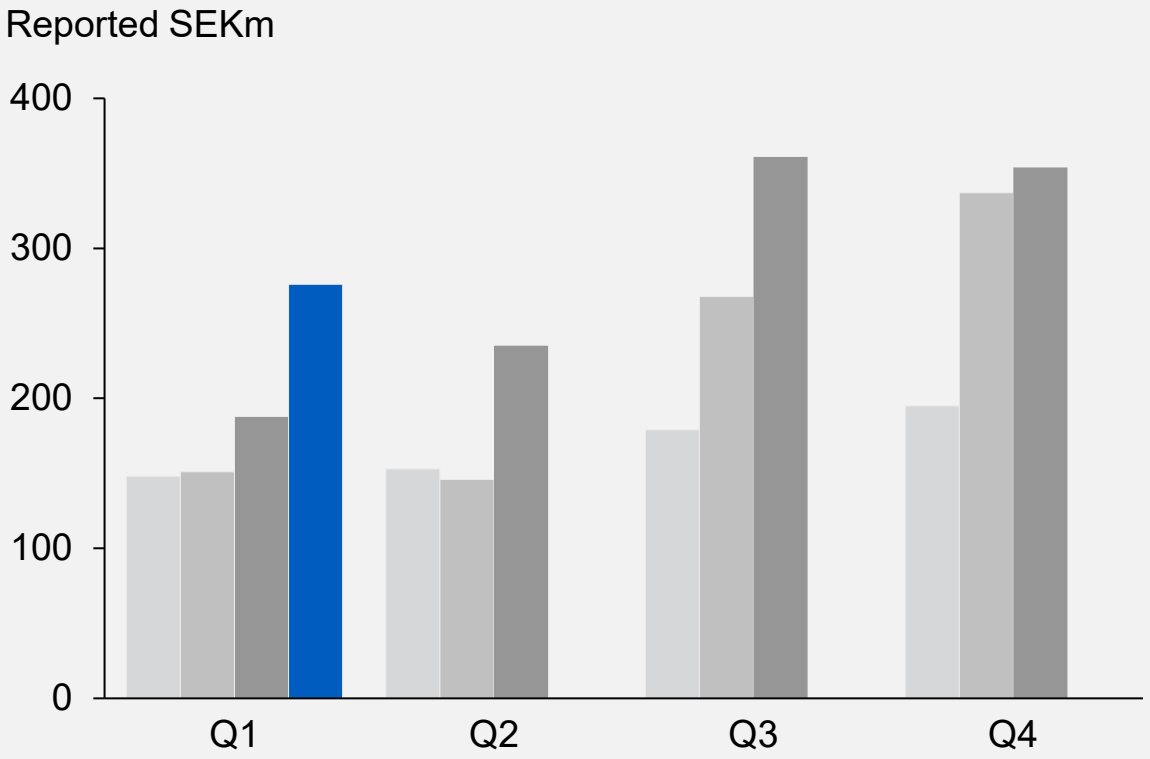
Resilient profitable growth every quarter since Q3 2022

Financials per quarter reported

Revenue, reported



Adj. EBITA[1]



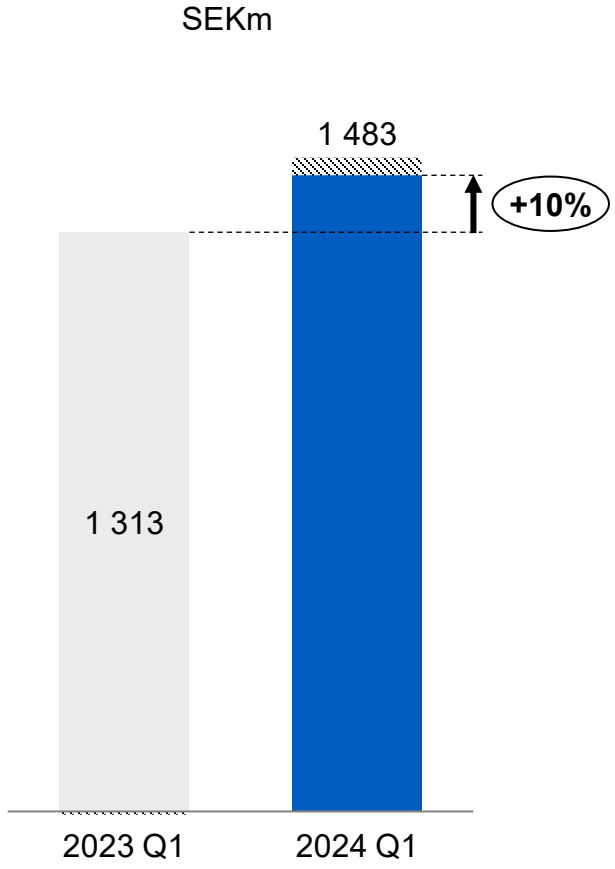
Note:
1 Adjusted for non-recurring items (i.e., M&A projects, integration costs) and special projects

permobil

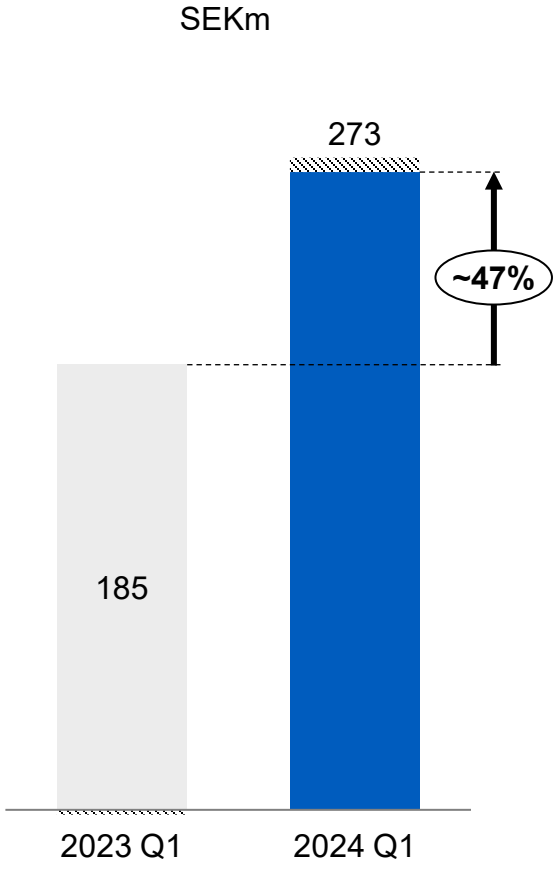
We continue to deliver profitable growth in Q1 2024

Financial performance Q1 2024

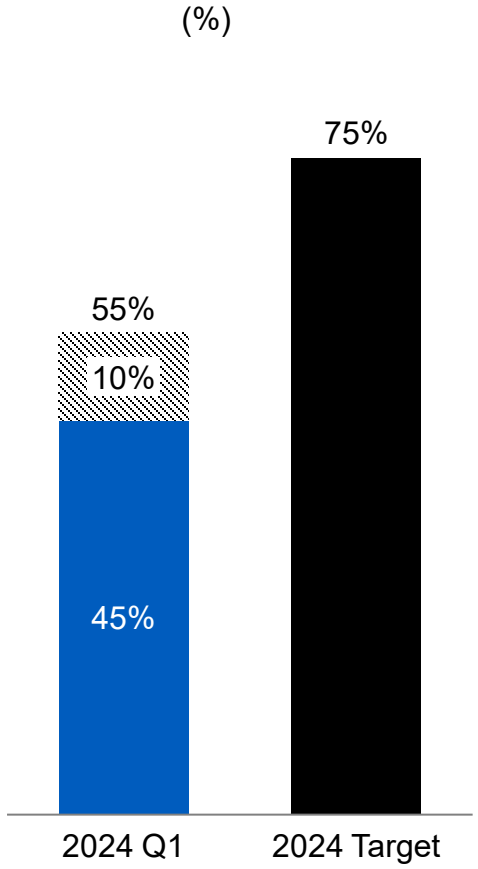
Revenues



Adj. EBITA



Cash conversion



Reported | Special project

Note:
EBITA adjustments include non-recurring items e.g., M&A transaction costs and special projects

permobil



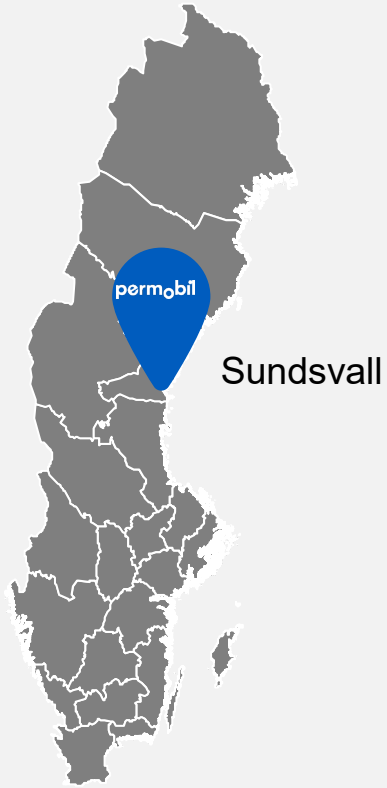
permobil

Our plans for 2024 and beyond

In 2024, we will launch our new R&D and production site in Sundsvall

Example of what we will do in 2024

We have collaborated with the Patricia Industries - owned Vectura in the design and development of our new site, our ambition is to be the leader in accessibility





We continue to invest in R&D and accelerate our focus on digital capabilities

Example of what we will do in 2024



We have shifted our new product development from mainly hardware mechanics…

- Chassis mechanics
- Wheel mechanics
- Mechanical control and steering

… and are now accelerating our efforts in digitalization and connectivity



Electronics and mechatronics



Digital platform, connectivity and artificial intelligence



Software engineering and UX

permobil

Beyond 2024, we will maintain our focus on our users and further strengthen our position as the market leader

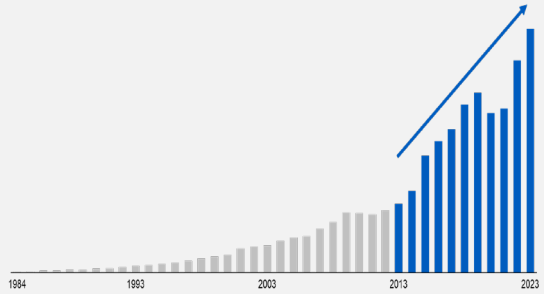
Our users' needs will be at the center of *why* and *what* we do



We push the boundaries for complex rehab technology



Continue to deliver on growth and profitability




permobil
Innovating for
individuals

investor

Financial calendar

May 7, 2024
Annual General Meeting

July 17, 2024
Interim Report
January-June 2024

October 17, 2024
Interim Management Statement
January-September 2024

January 23, 2025
Year-End Report 2024

Jacob Lund
Chief Communications & Sustainability Officer
+46 725 60 21 57
Jacob.lund@investorab.com

Magnus Dalhammar
Head of Investor Relations
+46 73 524 2130
Magnus.dalhammar@investorab.com