

# The Year-End Report 2023



# Key highlights

- **Order intake** increased by 14% y/y to SEK 6 000m (5 269m)
- **Revenue** increased by 14% to SEK 6 000m (5 248m), organic growth of 9% (14%)
- **EBITDA** amounted to SEK 1 322m (1 071m), corresponding to a margin of 22% (20%)
- **Operating profit** at SEK 925m (696m), corresponding to a margin of 15% (13%)

Year-end report of Instoria Sweden AB Group

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# The Year-End Report 2023

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# Letter from the CEO

Stockholm, March 28, 2024

*It has been a very good year for Permobil, as we have achieved all the major financial targets we set for ourselves, launched new products, expanded our business through a strategic acquisition and invested for the future. Our outstanding performance this year is thanks to the collaborative work of the Permobil team, everyone from our product designers to shipping clerks.*

## INNOVATING FOR INDIVIDUALS

We launched several flagship products in 2023 that elevated our portfolio and gives people living with disabilities greater options to meet their needs and preferences. The M Corpus VS, our first mid-wheel drive power wheelchair with full power standing capability, was rolled out globally, as was the TiLite CR1, our first carbon fiber TiLite manual wheelchair.

The real game changer was the introduction of Power Platform – a new electrical control system that will eventually appear on all our M- and F-Series Corpus chairs. The Power Platform simplifies servicing, programming and configuration, all of which to deliver greater benefits to the users of our products.

## EVER GROWING PERMOBIL FAMILY

Another highlight of the year was the acquisition of PDG Mobility in Canada, a global leader in designing and manufacturing manual “tilt-in-space” wheelchairs. It marks another important step in our overall strategy of developing comprehensive, next generation complex rehab technology and services for individuals.

## A HERITAGE OF LOOKING TO THE FUTURE

Looking ahead, we will open our new world class facility in Sundsvall, Sweden in 2024, which will provide us with more space and facilities for our growing team and brings together manufacturing, R&D, technology and operations. We are proud to continue our decades-long association with the Västernorrland region.

Permobil remains committed to sustainability. Our carbon emissions targets remain ambitious, the new facility in Sundsvall is being built to minimize environmental impact and we continue to work with our suppliers on these questions. You can read more about our work in this area in the annual sustainability report.

As we enter the new year, we are optimistic about the future prospects of our company. We have a clear vision, a strong strategy, and a talented team. We are well-positioned to seize the opportunities and overcome the challenges that lie ahead. We are committed to creating value for all our stakeholders, and to making a positive impact on the lives of people with disabilities.



A handwritten signature in black ink, appearing to read 'B. Thorsson', written over a light blue background.

Bengt Thorsson, CEO

# This is Permobil

Permobil is the global leader in innovative assistive technology for people living with disabilities, with sales in over 50 countries worldwide.

Permobil makes some of the most technically advanced wheelchairs, seating and positioning solutions available. Yet, the company's mission is to innovate for individuals and to celebrate human achievements. Currently headquartered in Timrå, Sweden, Permobil is a global leader in advanced healthcare solutions, focusing on the development and manufacturing of our complementary set of product and services offerings: advanced power wheelchairs; manual wheelchairs; seating and positioning solutions; power-assist devices and software solutions.

## WAY TO THE MARKET

Permobil has the most comprehensive range of advanced rehab solutions for users around the world. In Scandinavia, Permobil's products are publicly provided through functional aids centers ("Hjälpmiddelscentralen"). In most other geographies the products are distributed by Durable Medical Equipment ("DME") dealers and paid by the government and/or private insurance companies. For this reason, the sales process can be complex, typically involving a therapist, dealer, and a Permobil representative to evaluate the needs of that specific user and specify the requirements of the tailor-made product offered.

## OUR HISTORY

Permobil was founded in 1967 in Sweden, in the basement workshop of an inventor, entrepreneur and doctor, Per Uddén. Dr. Per Uddén, was driven by a passion to find new solutions to the problems he encountered in his work as a doctor. With a unique focus on the users, he and his team combined

creativity with technology and mechanical ingenuity to write the first chapter in the Permobil story.

The stories behind all the companies in the Permobil family are similar. The commitment of our founders to pursue their dreams of providing a better life for the physically challenged has led to best-in class products. It now drives us to push the boundaries of design and technology in pursuit of innovations that help improve the quality of life for our users.

## TODAY

Permobil's headquarters is located in Sweden. Permobil has 1 920 employees in 18 countries. Production sites are located in Canada, China, Italy, the Netherlands, Sweden, UK and USA. Since 2013, the company has been wholly owned by Patricia Industries, a subsidiary of Investor.

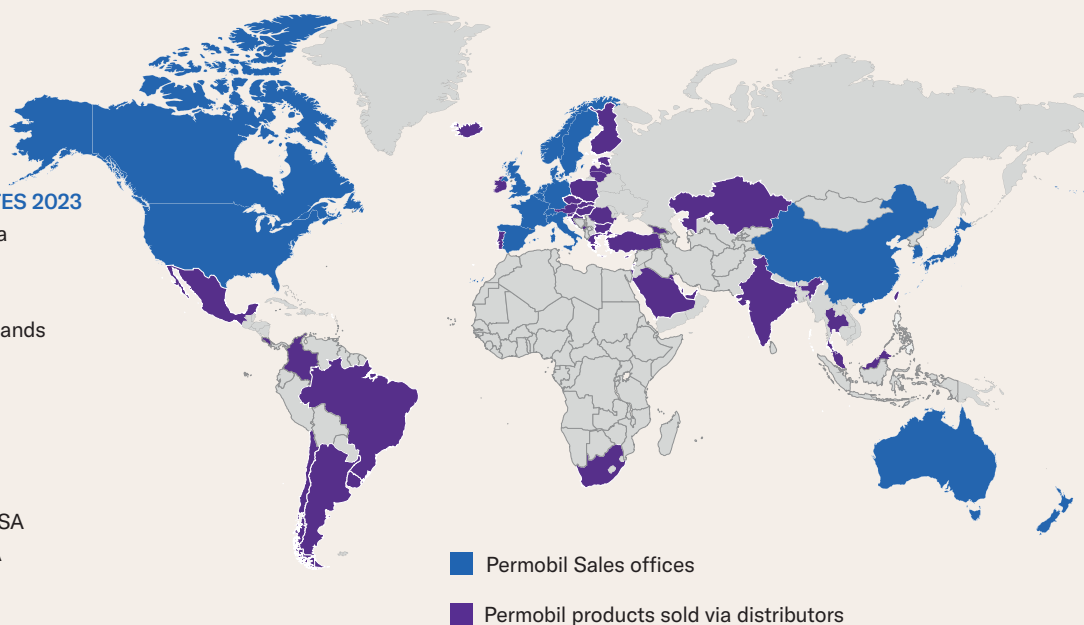
## PERMOBIL'S BUSINESS STRATEGY

Permobil's strategy is built on the following tenants:

- Putting the end-user at the center of everything we do
- Developing the best advanced rehab technologies across all product segments
- Developing the market and our relationships with the most clinically competent sales and marketing organization
- Being an excellent partner to our customers, reliable and easy to deal with
- Continuing to develop the competence within our company and attract new talent
- Providing outstanding customer service before, during and after product sales
- Advocating for the user's right to get the product he/she needs.

## PRODUCTION SITES 2023

Vancouver, Canada  
Kunshan, China  
Treviso, Italy  
Oisterwijk, Netherlands  
Kalmar, Sweden  
Spånga, Sweden  
Timrå, Sweden  
Bridgend, UK  
Belleville, IL, USA  
Milwaukee, WI, USA  
Nashville, TN, USA  
New Berlin, WI, USA  
Pasco, WA, USA



# Group summary

Financial details in the following summary relate to the year 2023 are compared to the financial statements for the year 2022.

## ORDERS

Order intake in 2023 increased 14% (28%) to SEK 6 000m (5 269m).

## REVENUES

Revenues in 2023 increased 14% (29%) to SEK 6 000m (5 248m), corresponding to an organic growth of 9% (14%).

### Europe, Middle East and Africa

Revenue in EMEA increased by 12% (37%) to SEK 1 670m (1 487m). Strong growth seen for manual chairs and positive development especially in the German market.

### Americas

Revenue in the Americas increased by 17% (27%) to SEK 3 868m (3 317m), driven by organic growth of 15%, supported by growth from all major product segments and all US sales channels.

2023 figures include revenues from the acquired manual wheelchair company – PDG Mobility.

### Asia Pacific

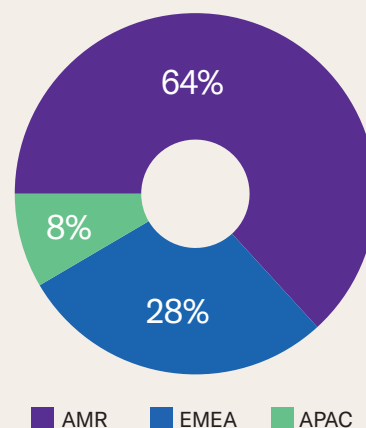
Revenues in Asia Pacific increased by 4% (24%) to SEK 462m (444m), driven by organic growth of 4%. Strong growth seen for manual chairs and positive development especially in the New Zealand market.

## EARNINGS

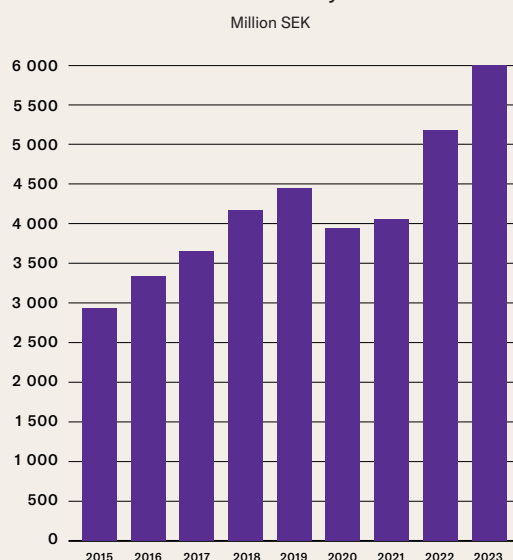
Gross profit amounted to SEK 3 346m (2 859m), corresponding to a margin of 56% (54%).

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to SEK 1 322m (1 071m), corresponding to a margin of 22% (20%). EBITDA includes non-recurring items of SEK -27m.

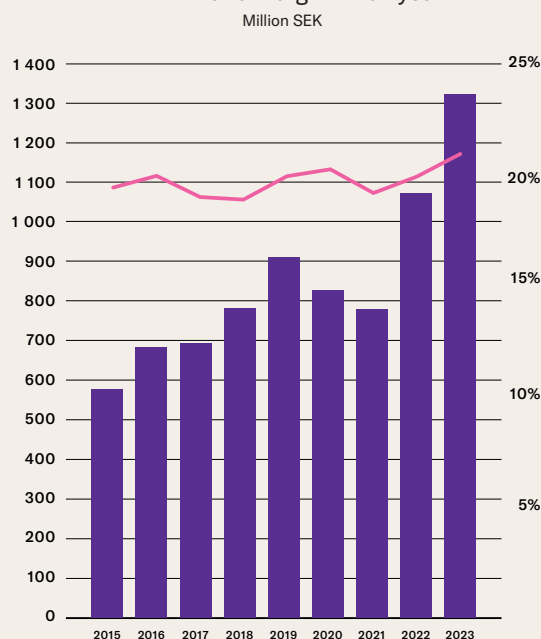
Revenue by region



Revenue – Full year



EBITDA and margin – Full year



(-33m), mainly driven by M&A costs. Comparable EBITDA adjusted for above mentioned expenses was SEK 1 349m (1 104m).

Operating profit amounted to SEK 925m (696m), corresponding to a margin of 15% (13%). Changes in exchange rates affected the operating profit of SEK -4m (-24m).

Net result for the period totaled SEK 405m (231m).

## INVESTMENTS

Net investments in fixed assets amounted to SEK 133m (136m). Capitalized costs for intangible assets amounted to SEK 158m (137m) driven by investments in a new ERP system and R&D.

Depreciation of tangible and intangible assets amounted to SEK 397m (375m).

## Financing structure

Net debt December 31, 2023 amounted to SEK 3 294m (3 024m) based on the definition in the bank agreement (i.e. loans valued to average FX rates over the last twelve months). The net debt/EBITDA ratio was 2.6 (3.0).

The Group's cash position December 31, 2023 was SEK 1 037m (1 077m).

## Employees

As of December 31, 2023 the number of employees amounted to 1 920 (1 805), mainly driven by the acquisition of PDG Mobility.

## Important events after the end of the period

No material events have taken place after the end of the period.



Financial summary	Full Year			
	SEK million	Jan - Dec 2023	Jan - Dec 2022	Change (%)
Order intake		6 000	5 269	14%
Revenue		6 000	5 248	14%
Gross profit		3 346	2 859	17%
% of Revenue		56%	54%	
OPEX		-2 025	-1 789	
% of Revenue		34%	34%	
EBITDA		1 322	1 071	23%
% of Revenue		22%	20%	
Operating profit		925	696	33%
% of Revenue		15%	13%	
Net income		405	231	
% of Revenue		7%	4%	





# Income statement

Condensed consolidated

SEK million	2023	2022
<b>Revenue</b>	<b>6 000</b>	<b>5 284</b>
<b>Operating costs</b>		
Cost of goods sold	-2 654	-2 389
Other operating cost	-680	-626
Personnel cost	-1 344	-1 162
Depreciation and amortisation of intangible and tangible assets	-397	-375
<b>Total operating costs</b>	<b>-5 076</b>	<b>-4 553</b>
<b>Operating profit</b>	<b>925</b>	<b>696</b>
<b>Profit and loss from financial items</b>		
Financial income	103	66
Financial expenses	-441	-394
<b>Financial net</b>	<b>-338</b>	<b>-328</b>
<b>Profit before tax</b>	<b>586</b>	<b>368</b>
Taxes	-182	-137
<b>Net income</b>	<b>405</b>	<b>231</b>
<b>Attributable to:</b>		
Equity holders of the parent company	405	231
Non-controlling interests	-	-
<b>Net income</b>	<b>405</b>	<b>231</b>

# Statement of other comprehensive income

SEK million	2023	2022
<b>Profit for the period</b>	<b>405</b>	<b>231</b>
<b>Comprehensive income that may be reclassified subsequently to profit or loss</b>		
Exchange rate differences	-113	106
Extended investment in foreign operations	0	0
<b>Total comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>-113</b>	<b>106</b>
<b>Total comprehensive income</b>	<b>292</b>	<b>337</b>
<b>Attributable to:</b>		
Equity holders of the Parent company	292	337
Non-controlling interests	0	-
<b>Total comprehensive income</b>	<b>292</b>	<b>337</b>



# Balance sheet

Condensed consolidated

SEK million	2023	2022
<b>Non-current assets</b>		
Intangible non-current assets	7 755	7 707
Tangible non-current assets	653	670
Financial non-current assets	34	27
<b>Current assets</b>		
Inventories	840	920
Current receivables	1 354	1 277
Cash and cash equivalents	1 037	1 077
<b>Total assets</b>	<b>11 674</b>	<b>11 677</b>
<b>Total equity</b>	<b>2 248</b>	<b>1 956</b>
Non-current liabilities	8 342	8 760
Current liabilities	1 084	961
<b>Total equity and liabilities</b>	<b>11 674</b>	<b>11 677</b>

# Statement of changes in equity

consolidated

SEK million	2023	2022
<b>Attributable to equity holders of the parent company</b>		
Opening balance	1 956	1 368
Total comprehensive income	292	337
Issue of Share capital	-	251
<b>Closing balance</b>	<b>2 247</b>	<b>1 956</b>
<b>Attributable to:</b>		
Equity holders of the parent company	2 247	1 956
Non-controlling interests	-	-



# Explanatory notes

## SUMMARY OF KEY ACCOUNTING PRINCIPLES

Investor AB acquired Permobil Holding AB with closing date May 14, 2013. After the acquisition, Instoria Sweden AB (556930-2606) became the new parent company for the new Group and holds 100% of the shares in Permobil Holding AB (556630-2054) with subsidiaries (the Group). Investor AB (556013-8298) is the ultimate parent and prepares full consolidated financial statements.

Essential accounting principles applied at the preparation of the financial information included in the year-end report are stated below. The principles have been applied to all financial years presented, unless otherwise stated

### Basis for preparation

The financial information included in the year-end report comprise the condensed consolidated income statement, consolidated statement of other comprehensive income, condensed consolidated balance sheet and consolidated statement of changes in equity (“the financial information”).

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU for its financial reporting. In the year-end report the Group applies the measurement and valuation principles in accordance with IFRS. The explanatory notes are included for the convenience of the reader.

All amounts are in SEK millions (SEK m), unless otherwise stated.

### Consolidated financial statements

All intra-group receivables or liabilities, income and expenses, profit or losses incurred in entities encompassed by the consolidated financial statement are eliminated in their entirety.

### Translation of foreign operations

A foreign operation is an operation carried out in an economic environment with a currency different from that (the functional currency) of the Group’s reporting value, which is SEK. Assets, including goodwill and other surplus values in such operations, are translated to the reporting value at the balance sheet date rate. The income statements of foreign operations are translated at the weighted average of exchange rates for the year. Exchange rate differences arising from the translation are recognized in Equity via Other Comprehensive Income. In case of divesting a foreign independent operation, the accumulated



exchange difference is recognized in the income statement included in the profit or loss arising from the divestment.

### Income

Income is recognized at the actual value of payment received or expected to be received for products and services sold in the ordinary course of business of the company. Income is recognized upon completion of delivery to the customer in accordance with applicable sales conditions. Income is recognized net, excluding value added tax and after discounts.

### Cost of goods sold

Cost of goods sold in the consolidated financial statements relates to all production costs including change in inventory, direct personnel costs and other costs directly associated with the production facility.

### Tangible and intangible non-current assets

Tangible and intangible non-current assets with limited useful life are recognized at cost less accumulated depreciation and write-downs, where appropriate. Depreciation is made on a straight-line basis over the useful life at the estimated residual

value. Land is not subject to depreciation.

Intangible non-current assets with indefinite useful life are recognized at cost less any accumulated write-down. They are tested for impairment on an annual basis

#### Product development

Expenditures for product development are recognized as an intangible asset only when the following criteria are met: a well-defined development project with concrete plans as to how and when the assets will be used in the operation exists, expenses can be reliably estimated, and the asset is assumed to generate future economic benefits; implementation of the project is deemed technically feasible, and the Group is assessed to have the resources required to complete the development. The acquisition value of the intangible asset includes, in addition to personnel costs and direct purchases, the share of indirect costs attributable to the asset. Other development expenses are expensed as they arise.

#### Inventories

Inventories are valued at the lower of acquisition cost and net realizable value. As regards manufactured products the acquisition cost is the cost of manufacturing the product. Net realizable value is the

estimated sales price in the normal course of business, less expenses attributable to the sale. Acquisition cost is calculated according to the first-in, first-out method, measuring that the inventory items in stock at year-end are assumed to be those most recently purchased.

#### Financial liabilities

Interest-bearing and non-interest-bearing financial liabilities not held for trade are recognized as Other financial liabilities. The basis of valuation is the accrued acquisition value. The maturity date of long-term liabilities is more than one year, whereas liabilities with shorter maturity dates are recognized as current liabilities. The expected maturity date of trade liabilities is short, and they are therefore valued at their nominal amounts, without discount.

#### Borrowing costs

Expenses associated with raising of loans are recognized as a deduction in loan liabilities. Expenses are released over the term of the loan and are classified as interest expenses in the income statement.

#### Income tax

Income tax comprises current tax and deferred tax. Income tax is recognized in the income statement when it relates to items in the income statement, and in other comprehensive income, or directly in equity,



when the underlying transaction is recognized in other comprehensive income or directly in equity.

Current tax is a tax liability or a tax asset for the current year, with tax rates which are presently applicable or expected to become applicable at the balance sheet date. Where appropriate, adjustments of current tax relating to previous periods are also included.

Deferred tax is recognized using the balance sheet method, entailing that deferred tax is estimated on all identified temporary differences on the balance sheet date, i.e. the fiscal value of the assets or liabilities on the one hand, and their recognized values on the other hand. Deferred tax assets are recognized in the balance sheet, including non-utilized loss carry-forwards.

However, deferred tax liability on temporary differences concerning goodwill is not recognized in the balance sheet; neither is deferred tax recognized where the temporary difference is associated with investments in subsidiaries and associated companies, where the Group has a controlling influence as to when reversal of the temporary difference shall be made, and there is a probability that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets are recognized only to the extent that there is a probability that future taxable profits will arise, against which temporary differences or unutilized loss carryforwards will be offset. The value of deferred tax assets is tested for impairment on each balance sheet date, and a reduction is made in the event that it is no longer probable that a sufficient amount of taxable profit is available to utilize all or a portion of deferred tax assets.

Deferred tax assets and liabilities are estimated using the tax rates expected to be applied for the period in which assets are utilized or liabilities settled, based on the tax rates (and tax legislation) applicable or expected to be applicable on the balance sheet date. Deferred tax assets and liabilities are recognized net in the balance sheet, provided that payment of tax will be made in the net amount.

#### **CRITICAL ESTIMATES AND ASSUMPTIONS**

The Group makes estimates and assumptions concerning the future. The estimates made for accounting purposes may deviate from actual outcome. Estimates and assumptions that may constitute a risk of essential adjustments of recognized values appear from the following.

#### **Estimation of value and useful life for intangible fixed assets**

The intangible assets in Permobil include goodwill, trademarks, concessions, patents and capitalized expenditures for research and development. The

estimation of remaining useful life is done on a yearly basis. Impairment testing is done if indications of a change in value or remaining useful life occur.

#### **Impairment testing of intangible fixed assets with indefinite useful life**

The Group is testing intangible assets with indefinite useful life for impairment annually in accordance with the accounting principle described above. Several estimations need to be done in the testing process, primarily related to:

- Forecasts, including operating margins and sales growth
- Discount rates
- Growth rates used to extrapolate cash flow beyond the forecast period.

#### **Capitalization of expenditures for research and development**

The Group invests significant amounts in research and development, of which some are reported as intangible fixed assets. The reporting of development expenditures as asset requires estimations that the product will be useful, technical and commercial, and that future financial benefits are likely. Amortization of capitalized development expenditures is done over an estimated remaining useful life of maximal 10 years. The estimated sales volume and remaining useful life can be revaluated which can lead to a need for write-down.

#### **Inventory**

The Group is performing physical stocktaking of inventory in the production units at a minimum of four times per year. At the stocktaking, estimations of obsolescence are done based on revised sales forecasts and product lifecycles.

#### **Warranty provisions**

Group could have difficulties in entering new bank loan agreements and be required to use a larger part of its cash flow for interest and debt repayment.

#### **RISK AND RISK MANAGEMENT**

##### **Currency rate risk**

The Group is exposed to currency risks through its operations in foreign subsidiaries and the structure of its loan financing. Primary risks are associated with the following currencies; EUR, USD, NOK, AUD and CAD.

Group's hedging policy states that the Group shall not enter forward currency contracts. The Groups opinion is that currency exposures are minimized through an even distribution of production (outflow) and sales (inflow) in the, for the Group, material currencies SEK, USD, EUR, CAD, AUD and NOK.





#### Interest rate risk

The interest risk of the Group is associated with short- and long-term borrowing. Borrowings at floating interest rates constitute a risk in cash flow. This risk is partly mitigated by cash funds at floating interest rates. Borrowings at fixed interest rates constitute a fair value risk.

#### Liquidity risk

The Group is exposed to liquidity risks, defined as the risk of not having sufficient liquid funds at a given point in time to meet its commitments, or not being able to pursue operations in the most effective manner. Permobil is managing that risk through follow-ups of liquidity, forecasts, and currently retaining sufficient liquid funds to meet the requirements of the current operations, in the short term as in the long term.

#### Credit risk

The Group's credit risk relates to the risk for a counterpart not being able to fulfill its obligations towards the Group, which could result in recognition of a loss from bad debt. The credit risk varies between markets, due to different local market conditions and sales channels. Each subsidiary is responsible for analyzing and follow-up on the credit risk for each customer, and if necessary, take action.

#### Financing risk

The Group is financing its operations partially with bank loans. Some loan agreements contain financial undertakings including generally accepted restrictions (covenants). This debt result in certain risk exposure, for instance in case of heavily changed market conditions, the Group could have difficulties in entering new bank loan agreements and be required to use a larger part of its cash flow for interest and debt repayment.

#### EXCHANGE RATE EXPOSURE

The average year rates for the major currencies were as follows:

Currencies	Rate
SEK / USD	10,61
SEK / EUR	11,48
SEK / CAD	7,86
SEK / AUD	7,05
SEK / NOK	1,01

The majority of Permobil's revenue is in US Dollar and Euro. Significant shifts in the SEK/USD and SEK/EUR rates will therefore have a substantial impact on revenue for the Group. The table below shows the impact on revenue from a +/- 10% change in the SEK against the major currencies based on the last twelve months' trading.

SEK million	-10%	Actual	+10%
US	3 071	3 412	3 753
Euro zone	773	858	944
Australia	226	251	276
Canada	376	417	459
Norway	212	235	259
<b>Group</b>	<b>5 436</b>	<b>6 000</b>	<b>6 564</b>

#### RELATED PARTY TRANSACTIONS

Related parties are Instoria Holding AB (556919-2783), Instoria MSPV 2018 AB (559163-0818), Instoria 2019 AB (559183-9153), Instoria 2020 AB (559226-7669), Instoria 2021 AB (559248-2193), Instoria 2022 AB (559359-9003), Instoria 2023 AB (559400-8830) and Stiftelsen Permobil MSPV II (802480-8555). Related party transactions refer to interest expense, long-term loan and accrued interest expense with Instoria Holding AB.

The Group had SEK 0m (0m) revenue from related parties in 2023. Expenses to related parties' totals to SEK 133m (128m) for the year. Transactions between related parties are at arm's length.

The Group had per the balance sheet date SEK 3 013m (3 266m) of non-current liabilities and SEK 75m (82m) of current liabilities to related parties.

# Net Working Capital and Cash Conversion

SEK million	Note	2023	2022
<b>Net working capital</b>			
Inventory		840	920
Accounts receivable		1 216	1 149
Accounts payable		-386	-374
<b>Total net working capital</b>		<b>1 670</b>	<b>1 695</b>
% of net Sales		28%	32%
<b>Cash conversion cycle</b>			
Days of inventory held	(1)	184	203
Days of sales outstanding	(2)	72	66
Days of payables outstanding	(3)	-79	-87
<b>Conversion cycle</b>		<b>176</b>	<b>182</b>

1. DIH represents Inventory (average balance LTM) divided by Direct Material (LTM) x 365
2. DSO represents account receivables (average balance LTM) divided by External revenue (LTM) x 365
3. DPO represents account payables (average balance LTM) divided by Direct Material (LTM) x 365

Stockholm

**Bengt Thorsson**

CEO



*Building continues on our new facility  
in Västernorrland, Sweden.*



# Report on review of financial information

*To Instoria Sweden AB, corporate identity number 556930-2606*

We have reviewed the accompanying condensed consolidated balance sheet of Instoria Sweden AB as of December 31, 2023 and the related condensed consolidated statements of income and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this financial information in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information based on our review.

## **SCOPE OF REVIEW**

We have conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects, the financial position of the entity as of December 31, 2023, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

Stockholm

**Deloitte AB**

Daniel Wassberg

Authorized Public Accountant

**pda**  
PROGRESSIVE  
DIVERSITY  
ASSISTANCE

QM-02 QUALITY POLICY

Revision: 01 | Issued Date: April 28, 2023

PDA is committed to providing high quality mobility products to meet or exceed our customer expectations and regulatory requirements, and to maintaining the effectiveness of its Quality Management System.



**For further information, please contact:**

[groupfinance@permobil.com](mailto:groupfinance@permobil.com)

**permobil**