

# The Year-End Report 2025



# Key highlights

- **Order intake** decreased by -5% y/y to SEK 6 159m (6 480m)
- **Revenue** decreased by -5% to SEK 6 161m (6 518m), with organic growth of 1% (7%)
- **EBITDA** amounted to SEK 1 406m (1 506m), corresponding to a margin of 23% (23%)
- **Operating profit** at SEK 1 007m (1 105m), corresponding to a margin of 16% (17%)

## The Year-End Report 2025

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# This is Permobil

With a global footprint and headquartered in Sweden, Permobil is a global leader in advanced assistive mobility solutions, focusing on the development and manufacture of our complementary portfolio of products and services. From our origins of advanced power wheelchairs, we now provide active manual wheelchairs, seating and positioning solutions, power-assist devices, software solutions and aftermarket services.

Our Purpose is to forge a future free of mobility limitations, where every individual is empowered to live life with independence. This is our lodestar, guiding every decision and galvanizing our global team to continually aspire higher.

## WAY TO THE MARKET

In most markets around the world our products are distributed by medical equipment dealers and paid for by public health bodies and/or private insurance companies. In Scandinavia, Permobil's products are publicly provided through functional equipment centers ("Hjälpmiddelscentralen"). The sales process can be complex and will vary from country to country, typically involving a therapist, dealer/provider, and a Permobil representative to evaluate the needs of the specific individual as well as their personal preferences.

## OUR HISTORY

Permobil was founded in 1967 in Sweden, in the basement workshop of an inventor, entrepreneur and doctor, Per Uddén. Dr. 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 individuals with various abilities 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.

Permobil's headquarters is located in Sweden. Permobil has 1987 employees in 18 countries. Production sites are located in Canada, China, Italy, the Netherlands, Sweden and the U.S. Since 2013, the company has been wholly owned by Patricia Industries, a subsidiary of Investor.

## PERMOBIL'S BUSINESS STRATEGY

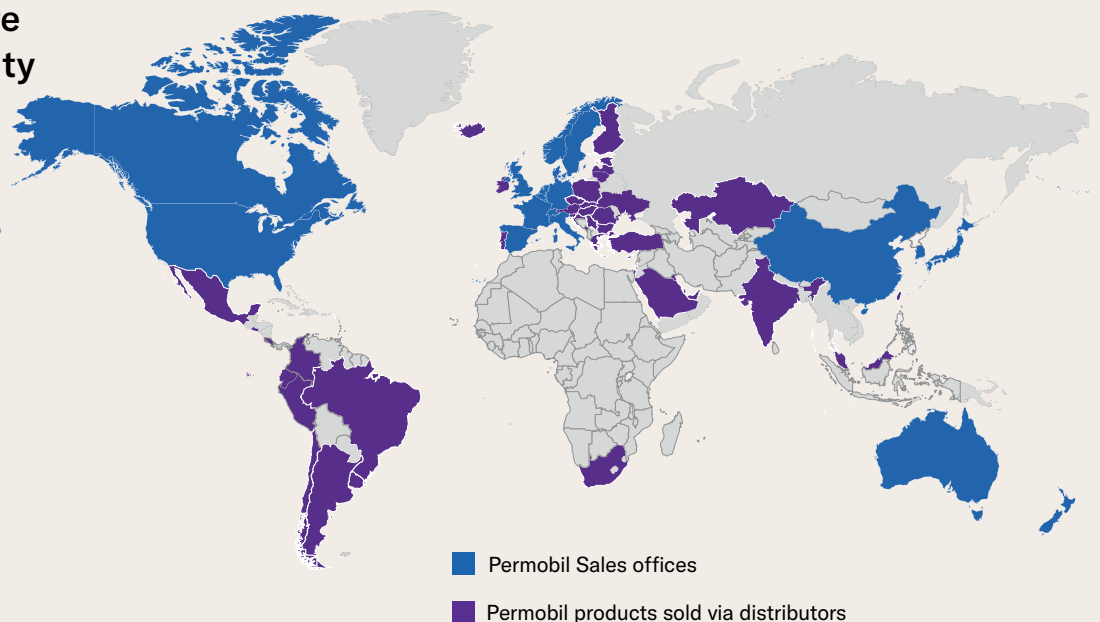
Permobil's strategy is built on the following tenets:

- Putting the end-user at the center of everything we do,
- Providing the best advanced assistive mobility solutions with best-in-class quality and differentiated features,
- Defining the industry standard in sales, clinical education and aftermarket excellence,
- Accelerating the pace of innovation by focusing on end-user centric breakthroughs,
- Fortifying resilience in manufacturing capabilities and quality while enabling agile responses to disruptions,
- Continue to develop the people within our company and attract the best talent.

## Creating a future free from mobility limitations.

### PRODUCTION SITES 2025

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



# Letter from the CEO

*As I look back on 2025, the year was one of profound transformation for Permobil – one that tested our resilience but also reaffirmed our enduring purpose: to improve the lives of individuals with disabilities and create a future free from mobility limitations. In July, the Board appointed me as CEO, succeeding Bengt Thorsson after his seven years of dedicated leadership. I stepped into this role with humility and enthusiasm, deeply aware that Permobil stands as the global leader in advanced assistive mobility with a storied history and brand renown for product innovation and excellence.*

**Together with the Board and our Group Management team**, we seized this moment to sharpen our long term ambition and refresh our strategy. This wasn't change for change's sake; it was a deliberate evolution to address challenges and unlock the opportunities in front of us. At the center of our new strategic direction lies our pace of innovation, which will define our success moving forward.

Delivering on this vision required bold organizational shifts. We restructured into a flattened organization with lean, global oversight for operations, innovation and AI, while empowering regional teams for localized execution. We re-organized our global product innovation engine into dedicated, cross-functional execution teams aligned around key product platforms. We also began development of our AI Core as a central intelligence hub, unifying data to accelerate insights, optimize supply chains and enhance user experiences. These changes, while substantial, were necessary for our future success.

Amid these shifts, our teams delivered several standout achievements. In Australia, we set new records for sales and deliveries. Sales of

the new TiLite manual wheelchairs launched at the end of 2024 continued to be very strong, validating the investments made. In North America, sales of our newly acquired PDG line of manual wheelchairs continued their outstanding growth. In France, we adapted to reimbursement changes by initiating a transition to a direct-to-market model. We also streamlined configuration and ordering for power wheelchairs via our online Permobil Store. Operationally, we invested in our global footprint, opening a new experience center in Switzerland to deepen collaboration with clinicians, dealers, and end-users. We also consolidated Panthera chair production to our Sundsvall, Sweden site, enhancing efficiency at the heart of our industrial heritage.

We also remained a catalyst for broader societal change, lifting up the issues vital for our end users. Our Workplace Accessibility Guide, distilled from global insights, offers practical tools that not only aid but empower individuals in the workplace. Our government affairs teams shaped reimbursement policy, including the clarification of expandable power wheelchair controls and expanded funding for power assist solutions in the U.S.



Not everything was smooth in 2025, however, and transparency demands we address setbacks. In August, we voluntarily recalled the SpeedControl Dial for the SmartDrive MX2+ due to safety and performance concerns. We suspended distribution and provided no cost alternatives to impacted end users, prioritizing their well-being. This incident underscored the need for continued improvement, resulting in a number of organizational and process changes, including the appointment of an EVP of Quality and Regulatory, reporting directly to me.

Financially, after several years of robust growth, 2025 was about protecting our position against softening demand. Organic revenue was largely flat, extending a trend of weakening demand in core categories that started mid-2024, compounded by the recall, currency headwinds and global political and economic turbulence. We responded with disciplined cost management, preserving our ability to invest in innovation and our people.

None of this would have been possible without the unwavering dedication of our Permobil colleagues worldwide. We've fostered a safer, more inclusive workplace, with our lost-time accident rate dropping to a record low. And we continued to make progress against our ambitious CO2 reduction targets.

Looking ahead, we approach 2026 realistically: demand may remain uneven, and external pressures will test us. But I'm confident. With our focused strategy, strengthened leadership and pipeline of innovation, we're poised to accelerate growth. Above all, we remain committed to our North Star – making a tangible difference in the lives of those who rely on our products – while delivering sustainable, profitable growth.

Chuck Witkowski, President and CEO, Permobil

# Group summary

Financial details in the following summary relate to the year 2025 and are compared to the financial statements for the year 2024.

## ORDERS

Order intake in 2025 decreased by -5% (8%) to SEK 6 159m (6 480m). The voluntary global recall of a power assist device control unit adversely affected order intake in that product segment.

## REVENUES

Revenues in 2025 decreased -5% (9%) to SEK 6 161m (6 518m), corresponding to an organic growth of 1% (7%). Growth was heavily impacted by exchange rate movements, driven by a stronger SEK in 2025.

### Europe, Middle East and Africa

Revenue in EMEA decreased by -2% (8%) to SEK 1 782m (1 811m). There was modest growth in our power wheelchair portfolio and after-market services.

### Americas

Revenue in the Americas decreased by -7% (10%) to SEK 3 950m (4 271m). Strong growth momentum continues for the manual wheelchair portfolio.

### Asia Pacific

Revenues in Asia Pacific decreased by -2% (-5%) to SEK 428m (437m). Australia showed strong growth in the power wheelchair segment.

## EARNINGS

Gross profit amounted to SEK 3 497m (3 731m), corresponding to a margin of 57% (57%).

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to SEK 1 406m (1 506m), corresponding to a margin of 23% (23%). EBITDA includes non-recurring items of SEK -127m (-57m), driven by restructuring costs and facility relocation expenses. Comparable EBITDA, adjusted for non-recurring items, was SEK 1 532m (1 562m).

Operating profit amounted to SEK 1 007m (1 105m), corresponding to a margin of 16% (17%).

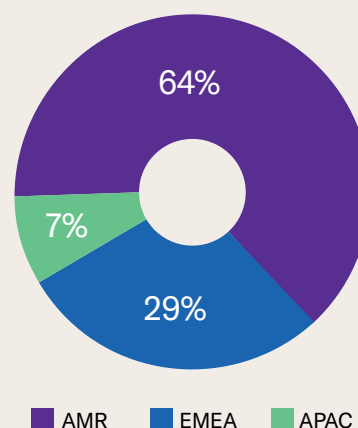
Net income for the period totaled SEK 734m (403m).

## INVESTMENTS

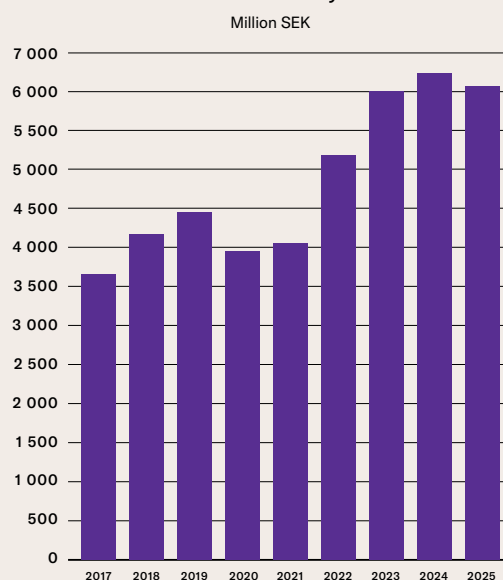
Net investments in fixed assets amounted to SEK 86m (143m). Capitalized costs for intangible assets amounted to SEK 180m (207m) driven by continued investments in the new ERP system across the group and R&D.

Depreciation of tangible and intangible assets amounted to SEK 398m (401m).

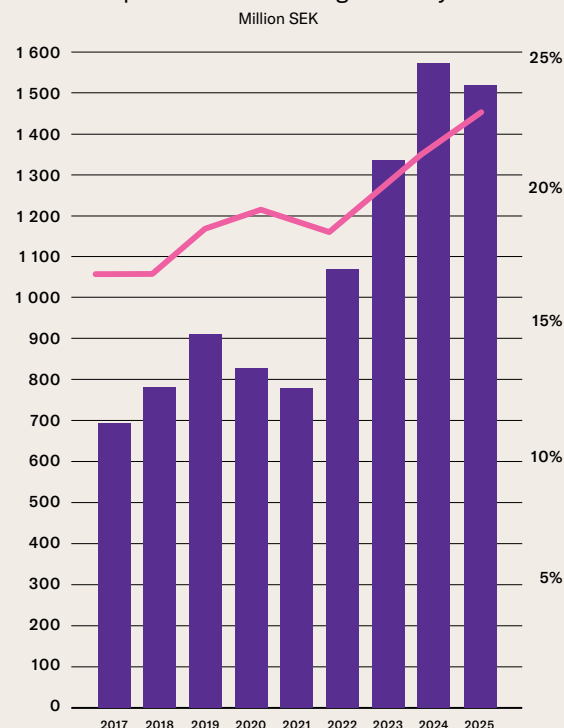
Revenue by region



Revenue – Full year



Comparable EBITDA margin – Full year



### Financing structure

Net debt as of December 31, 2025 amounted to SEK 3 943m (3 256m) based on the definition in the bank agreements (i.e. loans valued to average FX rates over the last twelve months). In June 2025, Permobil raised external financing of SEK 1 081m, with borrowing in Euros and US dollars, primarily to refinance an existing Shareholder loan at more competitive rates and for other general corporate purposes. This served to strengthen Permobil's liquidity position and diversify funding sources.

The net debt/EBITDA ratio was 2.7 (2.2).

The Group's cash position at December 31, 2025 was SEK 1 191m (1 055m).

### Employees

As of December 31, 2025 the number of employees totaled 1 987 (2 030).

### Important events after the end of the period

In 2025, Permobil initiated its direct-to-market strategy. Execution of this strategy continued in 2026 by acquiring dealerships and establishing a sales and service network in France.



Financial summary	Full Year		
	Jan - Dec 2025	Jan - Dec 2024	Change (%)
SEK million			
Order intake	6 159	6 480	-5%
Revenue	6 161	6 518	-5%
Gross profit	3 497	3 731	-6%
% of Revenue	57%	57%	
OPEX	-2 091	-2 225	
% of Revenue	34%	34%	
EBITDA	1 406	1 506	-7%
% of Revenue	23%	23%	
Operating profit	1 007	1 105	-9%
% of Revenue	16%	17%	
Net income	734	403	
% of Revenue	12%	6%	



# Income statement

Condensed consolidated

SEK million	2025	2024
<b>Revenue</b>	<b>6 161</b>	<b>6 518</b>
<b>Operating costs</b>		
Cost of goods sold	-2 664	-2 787
Other operating cost	-723	-780
Personnel cost	-1 368	-1 445
Depreciation and amortisation of intangible and tangible assets	-398	-401
<b>Total operating costs</b>	<b>-5 153</b>	<b>-5 413</b>
<b>Operating profit</b>	<b>1 007</b>	<b>1 105</b>
<b>Profit and loss from financial items</b>		
Financial income	314	34
Financial expenses	-360	-553
<b>Financial net</b>	<b>-46</b>	<b>-519</b>
<b>Profit before tax</b>	<b>962</b>	<b>586</b>
Taxes	-228	-184
<b>Net income</b>	<b>734</b>	<b>403</b>
<b>Attributable to:</b>		
Equity holders of the parent company	734	403
Non-controlling interests	-	-
<b>Net income</b>	<b>734</b>	<b>403</b>

# Statement of other comprehensive income

Condensed consolidated

SEK million	2025	2024
<b>Profit for the period</b>	<b>734</b>	<b>403</b>
<b>Comprehensive income that may be reclassified subsequently to profit or loss</b>		
Exchange rate differences	-402	175
Extended investment in foreign operations	-	-
<b>Total comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>-402</b>	<b>175</b>
<b>Total comprehensive income</b>	<b>332</b>	<b>578</b>
<b>Attributable to:</b>		
Equity holders of the Parent company	332	578
Non-controlling interests	-	-
<b>Total comprehensive income</b>	<b>332</b>	<b>578</b>



# Balance sheet

Condensed consolidated

SEK million	2025	2024
<b>Non-current assets</b>		
Intangible non-current assets	7 518	7 957
Tangible non-current assets	907	995
Financial non-current assets	47	40
<b>Current assets</b>		
Inventories	714	897
Current receivables	1 378	1 553
Cash and cash equivalents	1 191	1 055
<b>Total assets</b>	<b>11 755</b>	<b>12 498</b>
<b>Total equity</b>	<b>3 157</b>	<b>2 825</b>
Non-current liabilities	7 465	8 441
Current liabilities	1 133	1 231
<b>Total equity and liabilities</b>	<b>11 755</b>	<b>12 498</b>

# Statement of changes in equity

Condensed consolidated

SEK million	2025	2024
<b>Attributable to equity holders of the parent company</b>		
Opening balance	2 825	2 247
Total comprehensive income	332	578
Issue of Share capital	-	-
<b>Closing balance</b>	<b>3 157</b>	<b>2 825</b>
<b>Attributable to:</b>		
Equity holders of the parent company	3 157	2 825
Non-controlling interests	-	-



# Explanatory notes

## SUMMARY OF KEY ACCOUNTING PRINCIPLES

Instoria Sweden AB (556930-2606) 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, condensed consolidated statement of other comprehensive income, condensed consolidated balance sheet and condensed 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 Non-current 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 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.

Deferred tax liability on temporary differences concerning goodwill is not recognized in the balance sheet. Similarly, deferred tax is not recognized where the temporary difference is associated with investments in subsidiaries and associated companies. This is because the Group has a controlling influence over when the reversal of the temporary difference shall be made. Additionally, 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 non-current 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 non-current assets. The reporting of development expenditures as an 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**

The Group is making provisions for warranty costs expecting to occur after balance sheet date and relating to products sold before the balance sheet date. Existing commitments and current warranty costs are parameters affecting the calculated warranty provision.



## 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: AUD, CAD, EUR, NOK, SEK and USD.

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

### 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. The 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
USD / SEK	9,80
EUR / SEK	11,07
CAD / SEK	7,00
AUD / SEK	6,32
NOK / SEK	0,94

The majority of Permobil's revenue is in the US Dollar and Euro. Significant shifts in the USD/SEK and EUR/SEK 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	3 036	3 373	3 710
Euro zone	831	923	1 015
Australia	230	256	282
Canada	364	404	444
Norway	229	255	280
<b>Group</b>	<b>5 576</b>	<b>6 155</b>	<b>6 734</b>

## RELATED PARTY TRANSACTIONS

Related parties include companies outside of the Instoria Sweden AB Group, but within the Investor sphere of companies. All transactions with related parties are performed at arm's length. Related party transactions refer mainly to long-term loans, interest expense and accrued interest expense with Instoria Holding AB (556919-2783).

Since September 2024, Permobil AB has its production and office in Sundsvall. The facility is owned by Vectura Kommersiellt VK1 AB (559341-9608), which is a related party to Permobil AB. The rental contract is reported as a right-of-use asset within tangible non-current assets and liability within non-current and current liabilities, in accordance with IFRS16. The cost of rented premises is reported as a related party transaction.

The Group had SEK 0m (0m) revenue from related parties in 2025. Expenses to related parties' totals to SEK 110m (131m) for the year.

The Group had per the balance sheet date SEK 1 201m (2 564m) of non-current liabilities and SEK 30m (64m) of current liabilities to related parties.

# Net Working Capital and Cash Conversion

SEK million	Note	2025	2024
<b>Net working capital</b>			
Inventory		714	897
Accounts receivable		1 179	1 336
Accounts payable		-319	-412
<b>Total net working capital</b>		<b>1 574</b>	<b>1 821</b>
% of net Sales		26%	28%
<b>Cash conversion cycle</b>			
Days of inventory held	(1)	173	176
Days of sales outstanding	(2)	74	71
Days of payables outstanding	(3)	-78	-81
<b>Conversion cycle</b>		<b>169</b>	<b>167</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, March 2026

Chuck Witkowski

President & CEO



# 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, 2025, 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 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, 2025, 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



**For further information, please contact:**

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