



INVEST RECEIVE®

You Desire We Fulfill

Interim management statement

January - March 2024



Johan Forssell

President and CEO



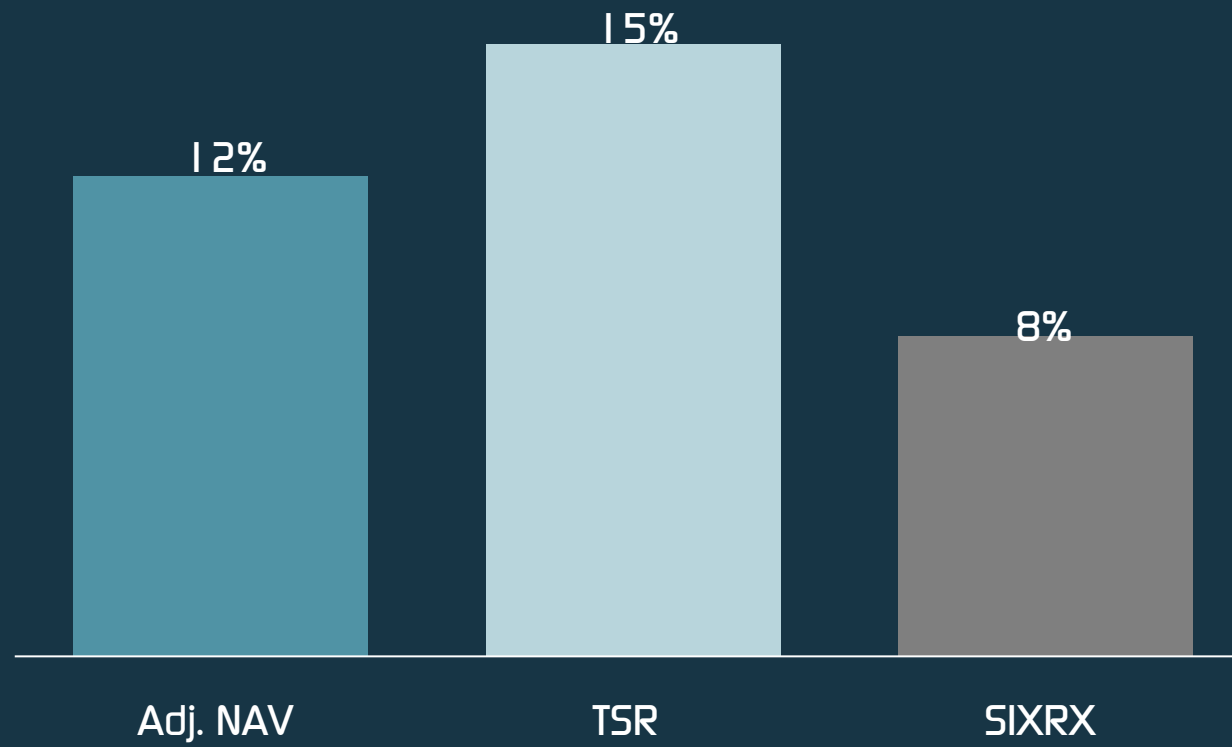
Q1 in summary

- Adjusted net asset value SEK 91.5bn, +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

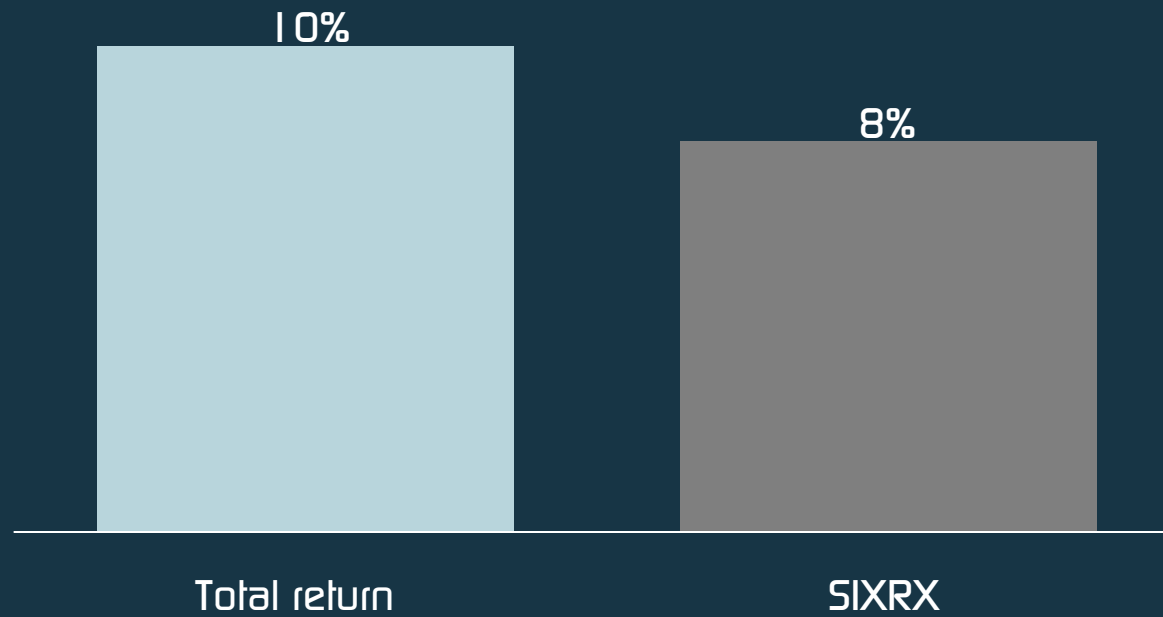
- AstraZeneca presented positive clinical data, announced strategic acquisitions
- Epiroc announced a split of Tools & Attachments division to ensure strong focus on profitable growth in each business line following the STANLEY Infrastructure acquisition
- Morten Wierod appointed new CEO of ABB





Performance – Listed Companies

Q1 2024





Patricia Industries

SEK 203bn

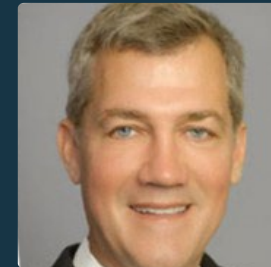
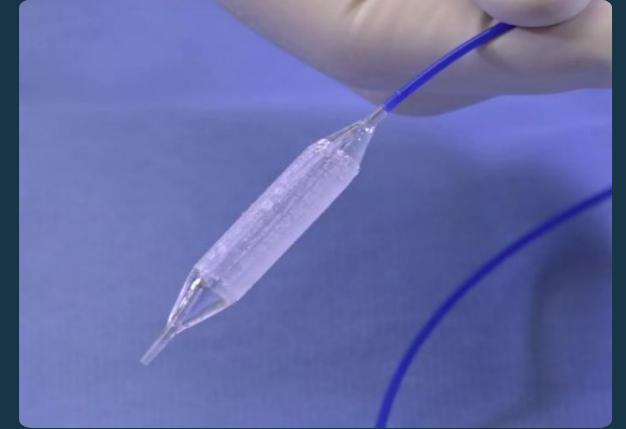
22% of total assets





Highlights during the quarter – Patricia Industries

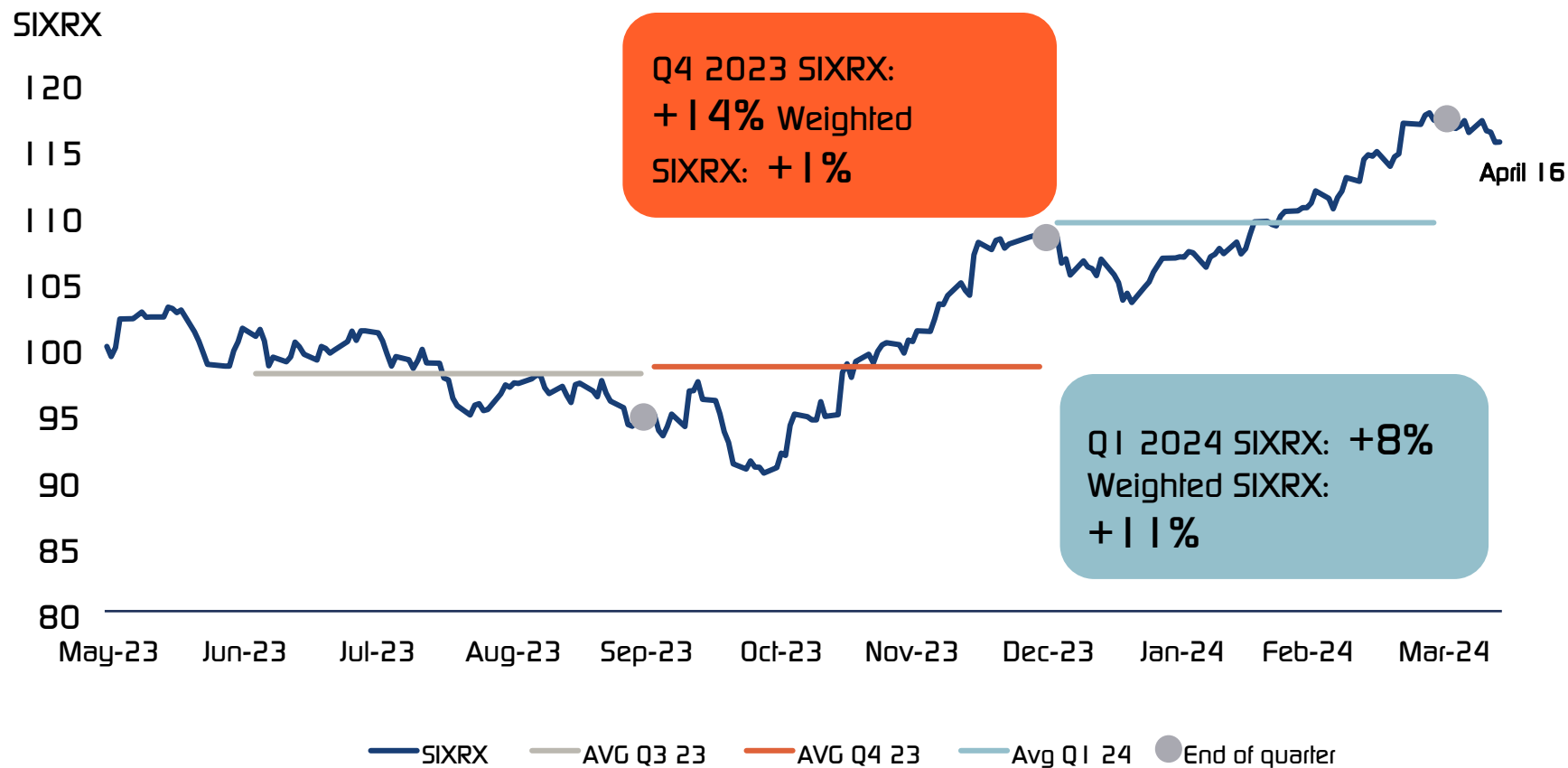
- Good organic sales and EBITA growth
- Strong growth in Laborie, supported by Optilume™ urethral strictures
- Scott Nelson appointed new CEO of BraunAbility
- Strong total return





Valuation methodology for estimated market values

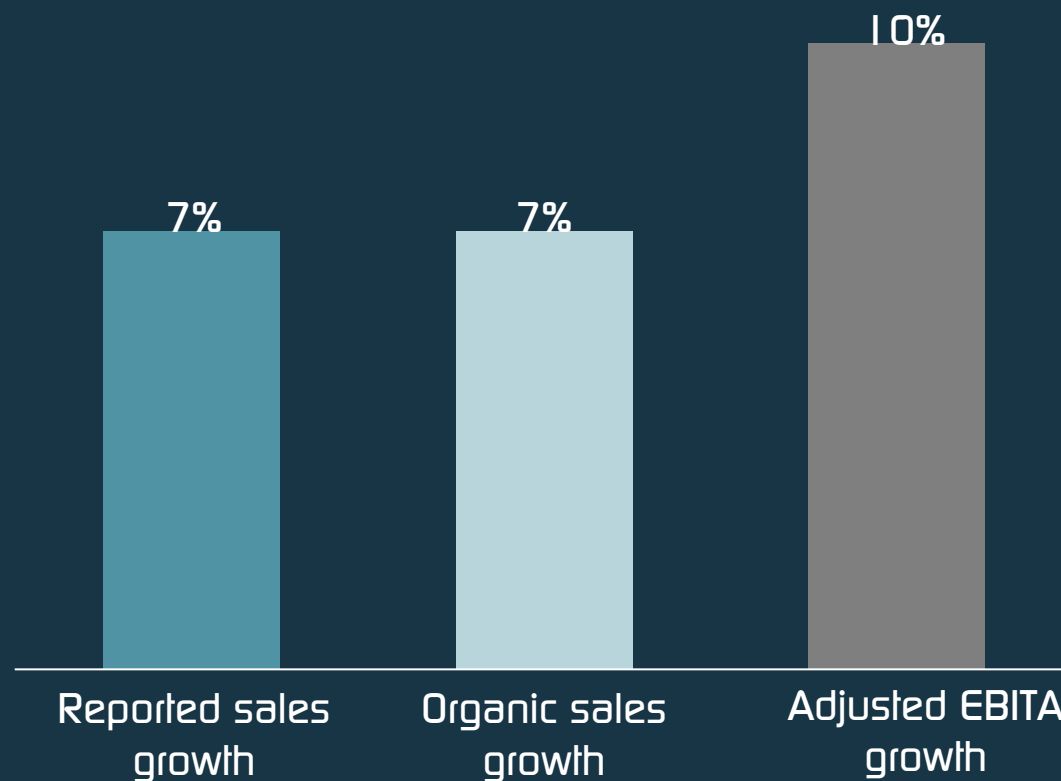
Peer companies valuation, illustration with SIXRX





Operating performance – Major subsidiaries

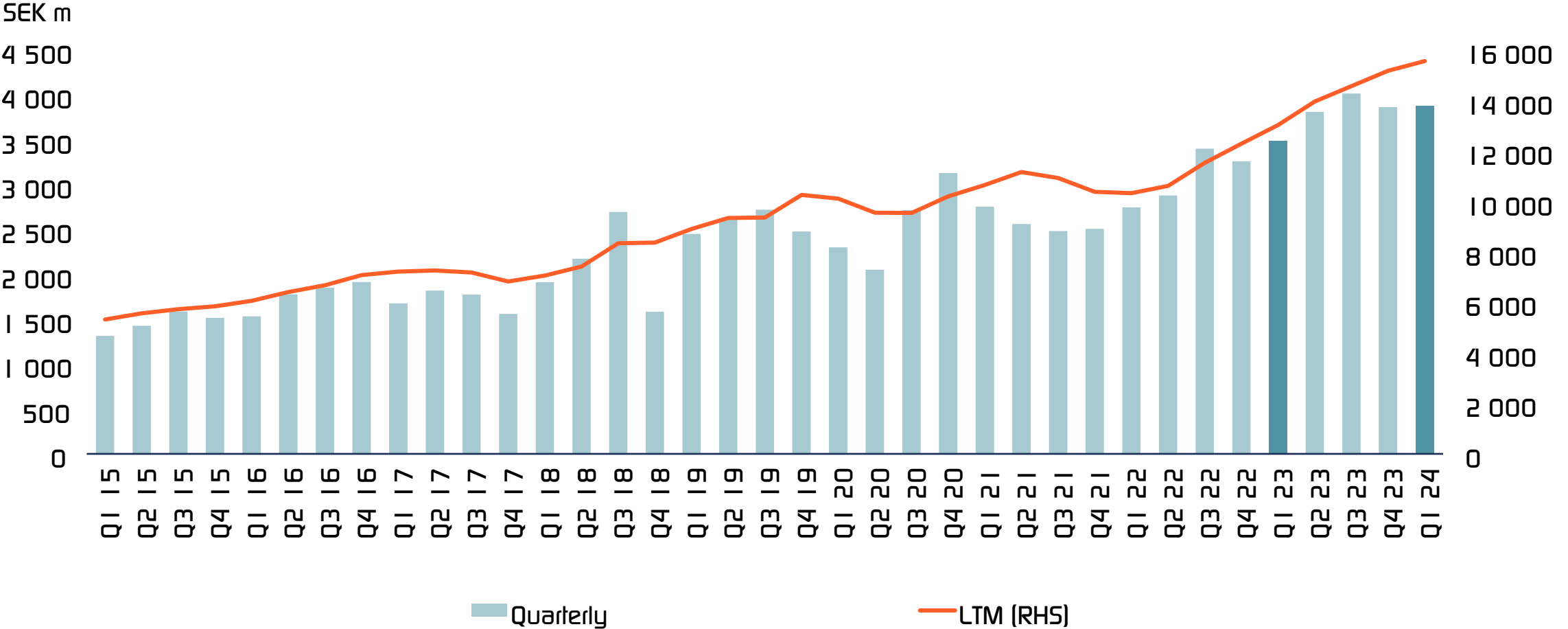
Q1 2024





EBITDA – Patricia Industries

LTM sales:
SEK 63.6bn EBITDA:
SEK 15.6bn

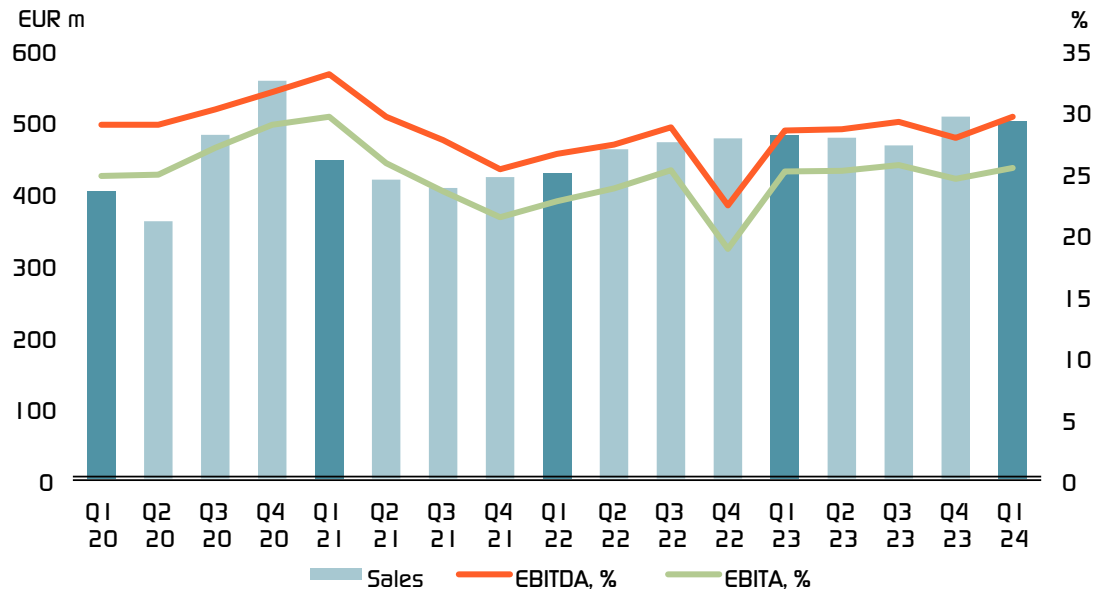
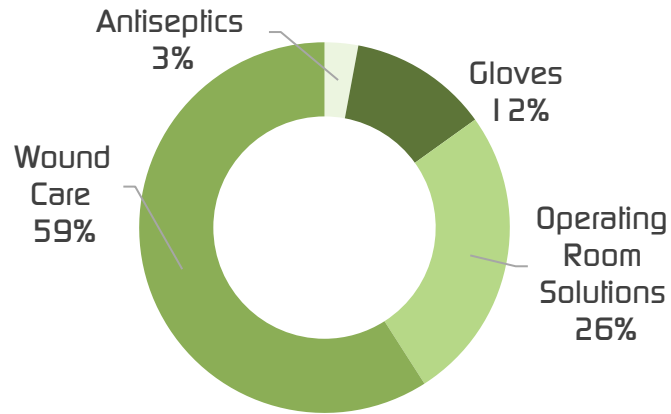


Reported EBITDA, including items affecting comparability, for subsidiaries and Tre Skandinavien (40 percent ownership). For Mölnlycke, Q3 2020-Q3 2021 were materially positively impacted by PPE contracts. Q4 2018 negatively impacted by one-time Swedish tax authority decision relating to Tre Skandinavien.



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*			



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

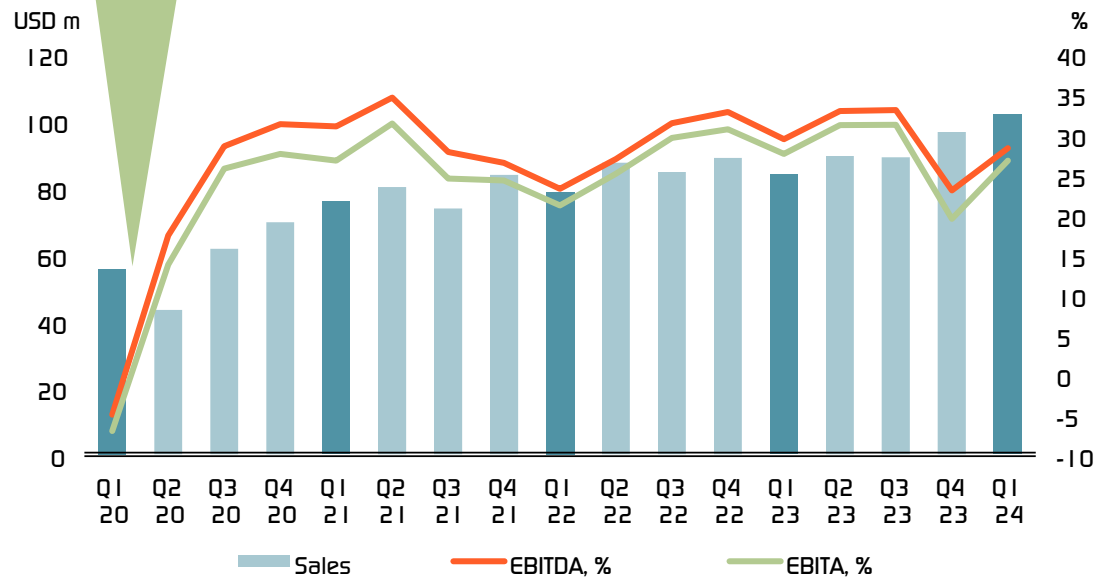
- Organic sales growth amounted to 27 percent in constant currency, supported by a stable supply situation.



Laborie

Laborie⁷

Transaction and integration costs related to the acquisition of Clinical Innovations



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





Investments in EQT

SEK 93bn

10% of total assets



Performance

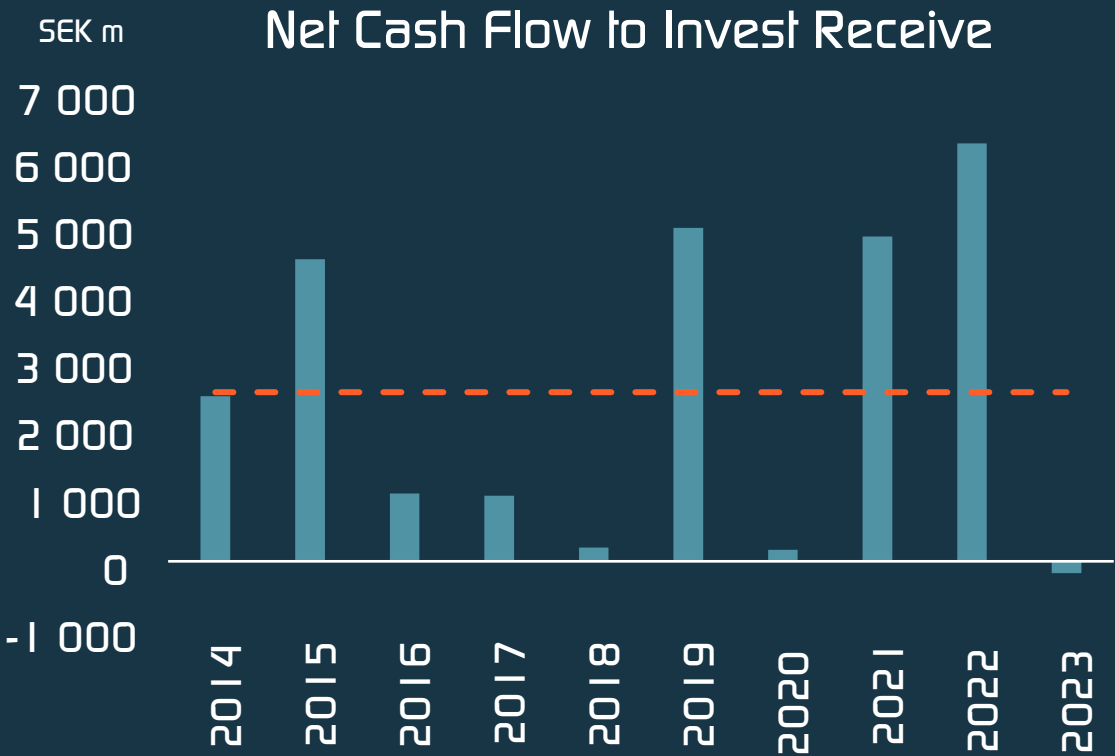
2024 Q1

Total return 12%

- EQT AB 19%

- EQT Funds 0%

Net cash flow to Invest Receive SEK - 1 bn





Strategic Priorities

Grow net asset value

+20%

average annual growth, 5 years
(SIXRX +4%)

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

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

Deliver on our ESG targets



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



Helena Saxon

CFO

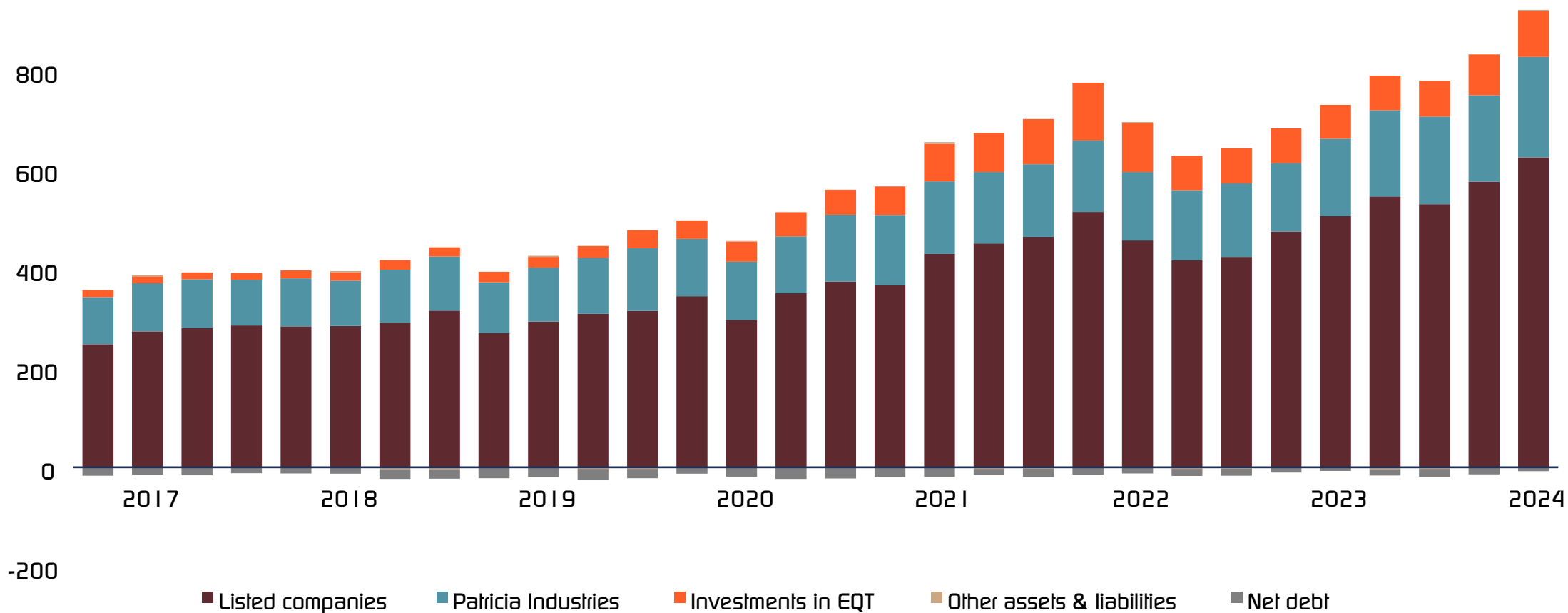


Grow net asset value

SEK bn
1 000

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

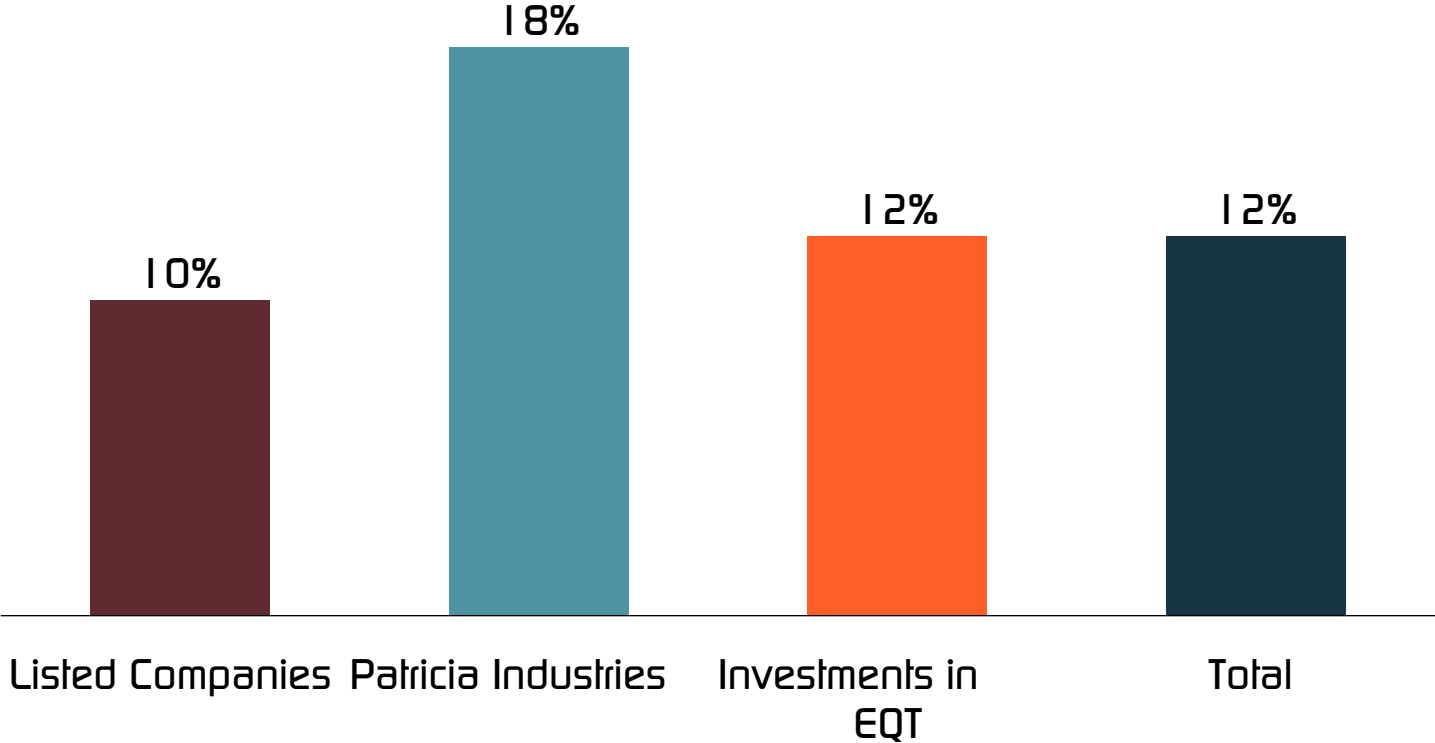
SEK 915bn, adjusted
net asset value,
March 31, 2024





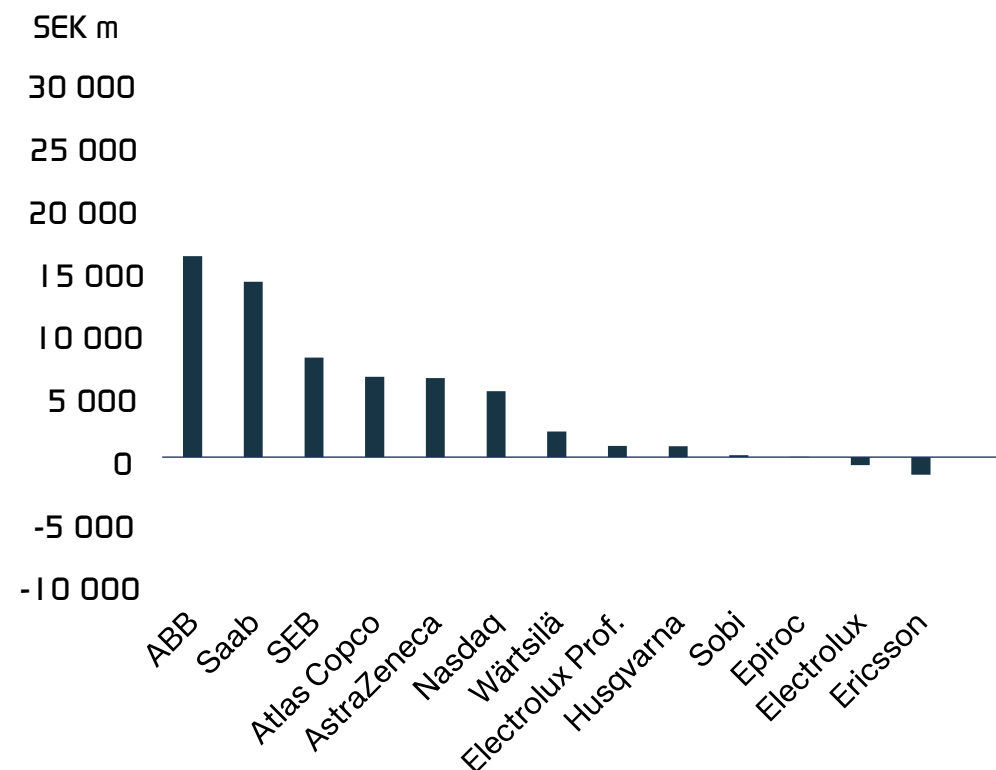
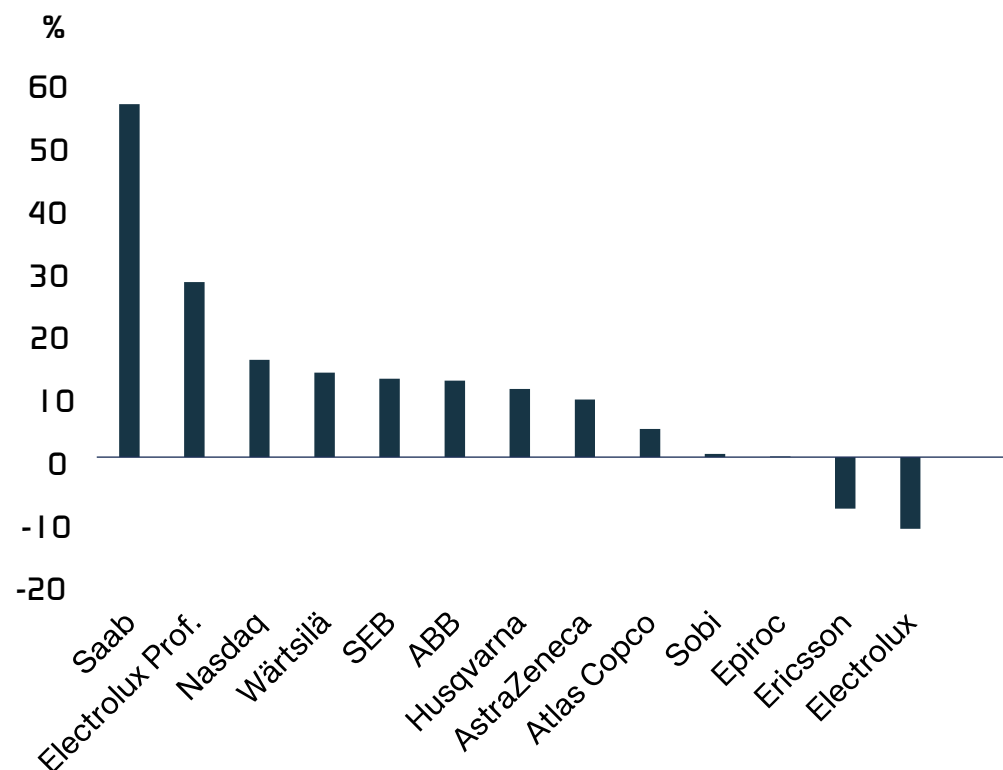
Total return by business area

Q1 2024





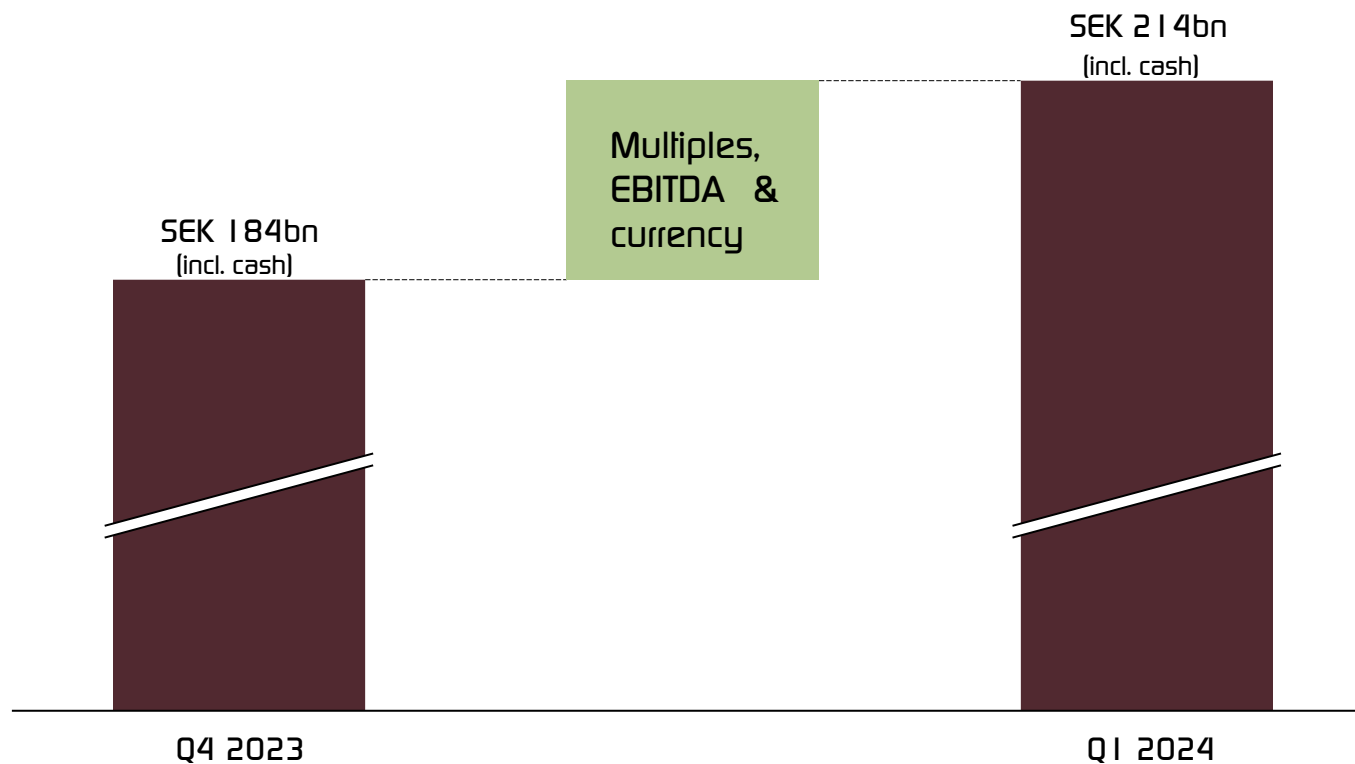
Listed companies – Total return and NAV contribution, Q1 2024





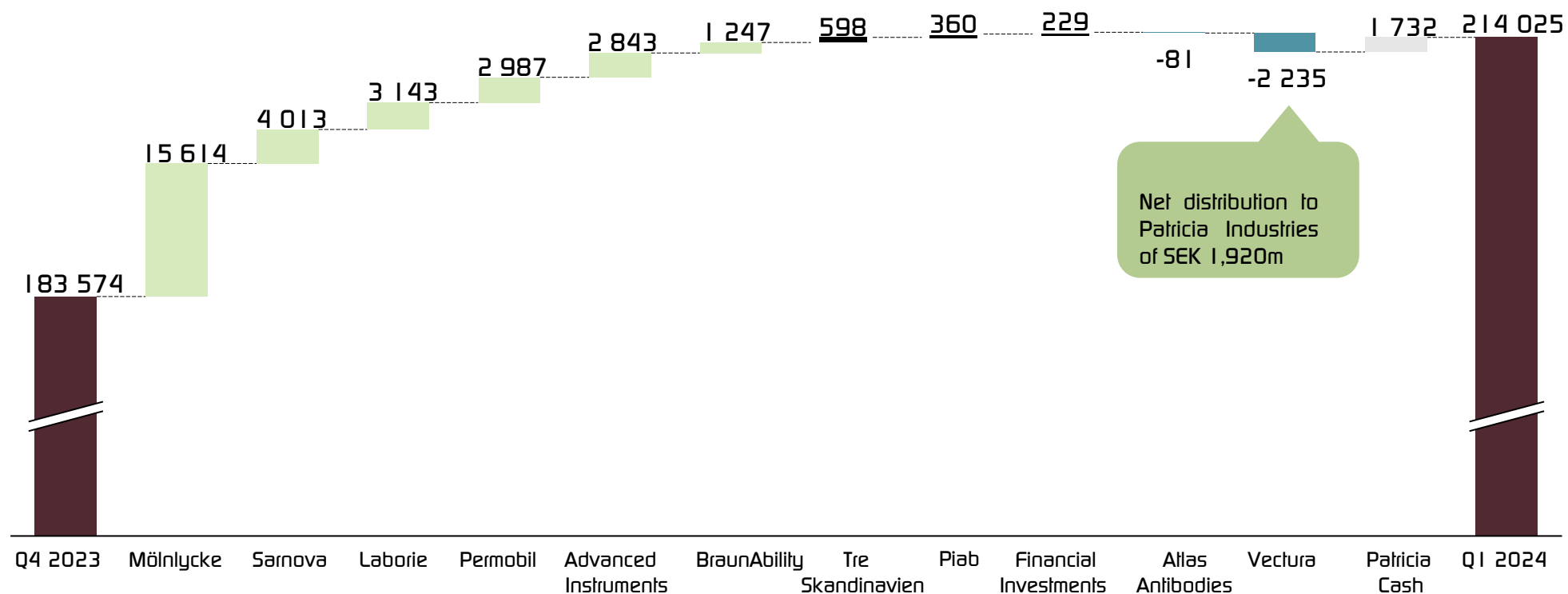
Patricia Industries - major drivers of estimated market values

Q1 2024





Patricia Industries – change in estimated market values





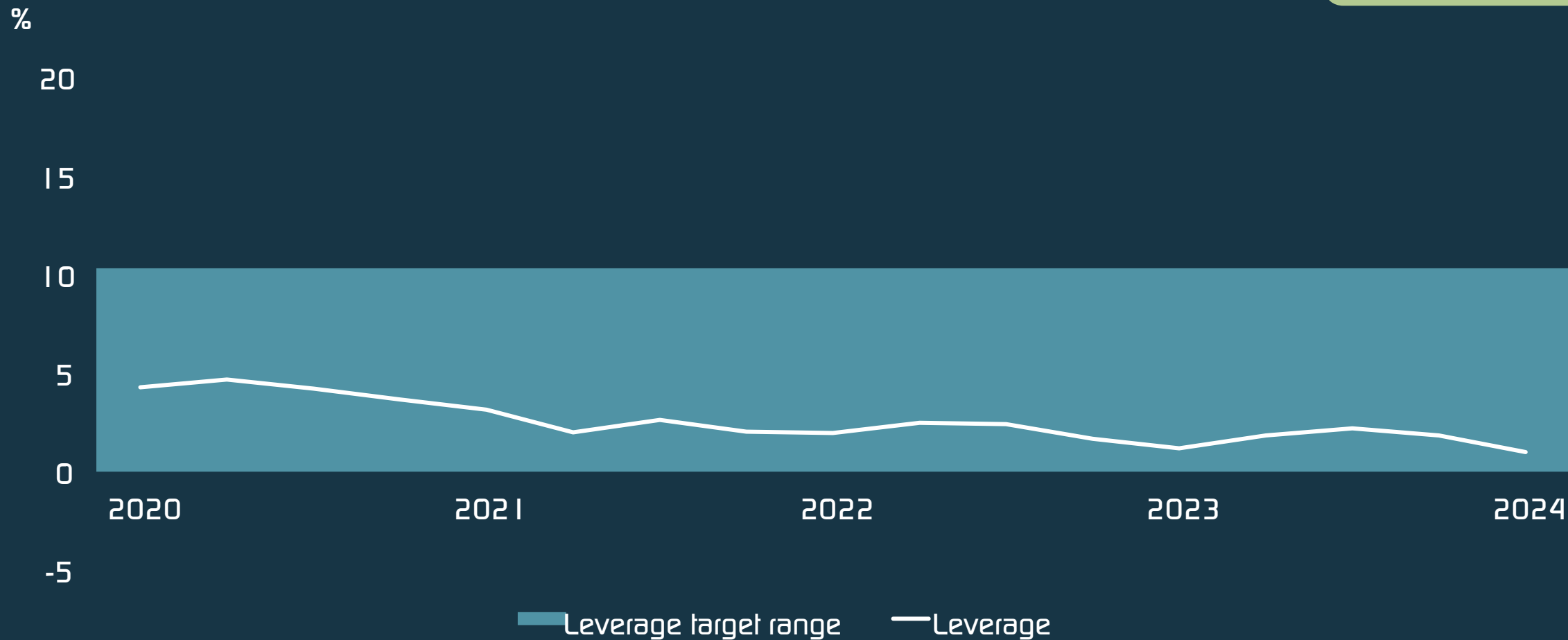
Financial development

Ensuring financial strength and maximizing investment capacity



Leverage in the lower end of the range

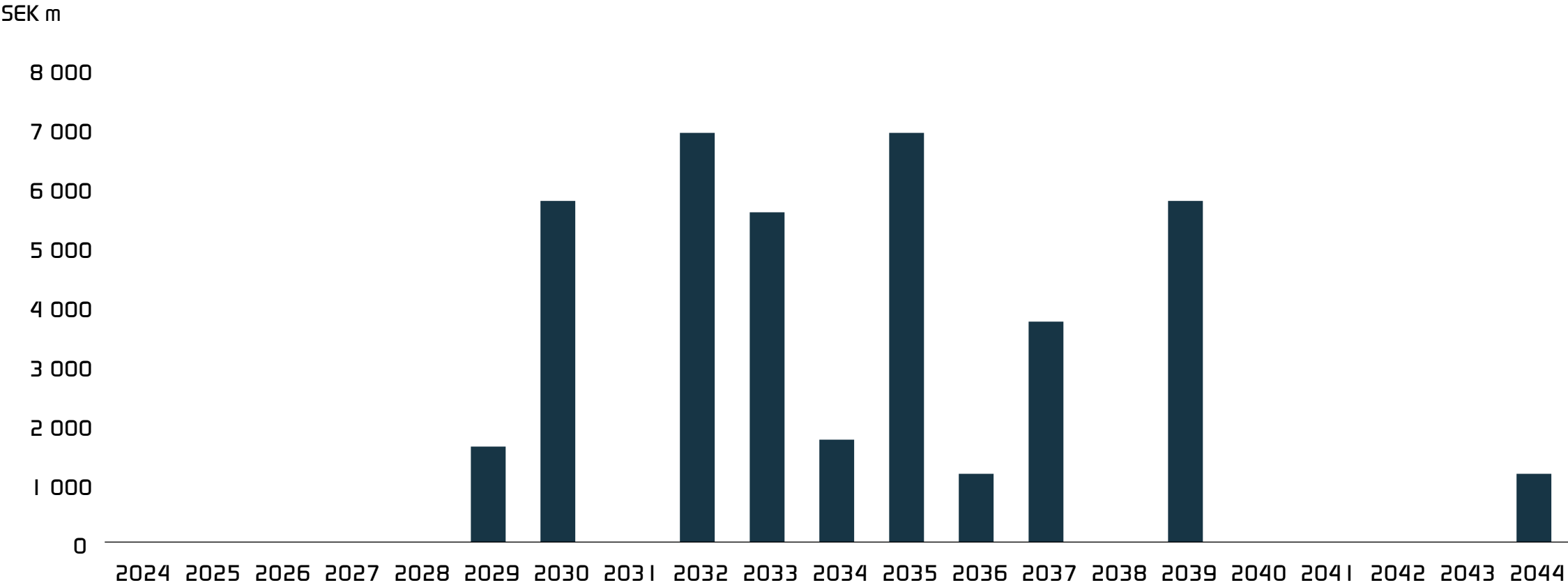
AA-/Aa3 ratings
S&P/Moody's





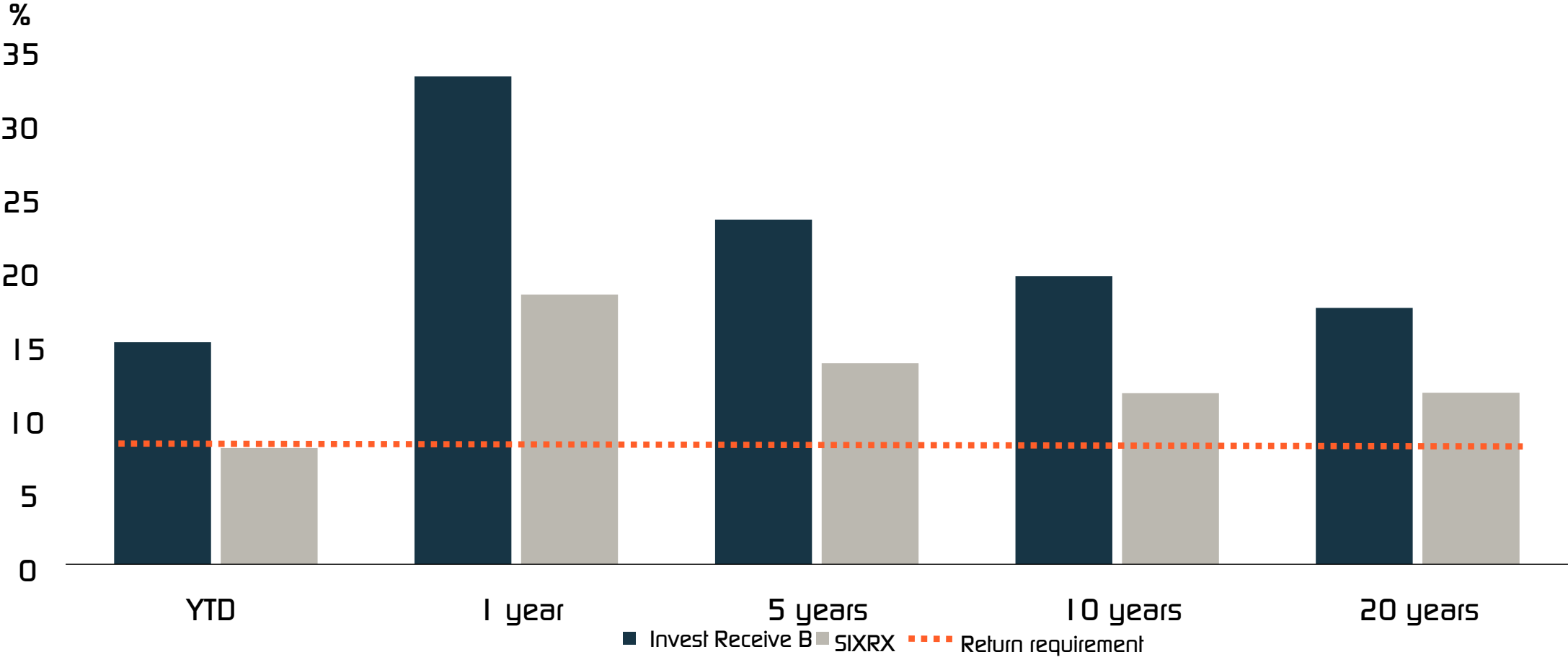
Debt maturity profile

Average maturity
10.6 years





Average annual total return, March 31, 2024







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Invest Receive AB Q I 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.

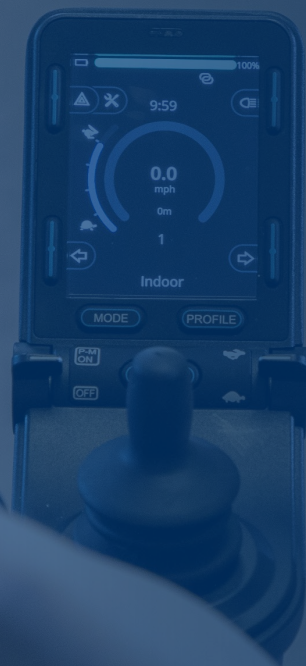
Dr. Per Udden
Founder -
1967



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

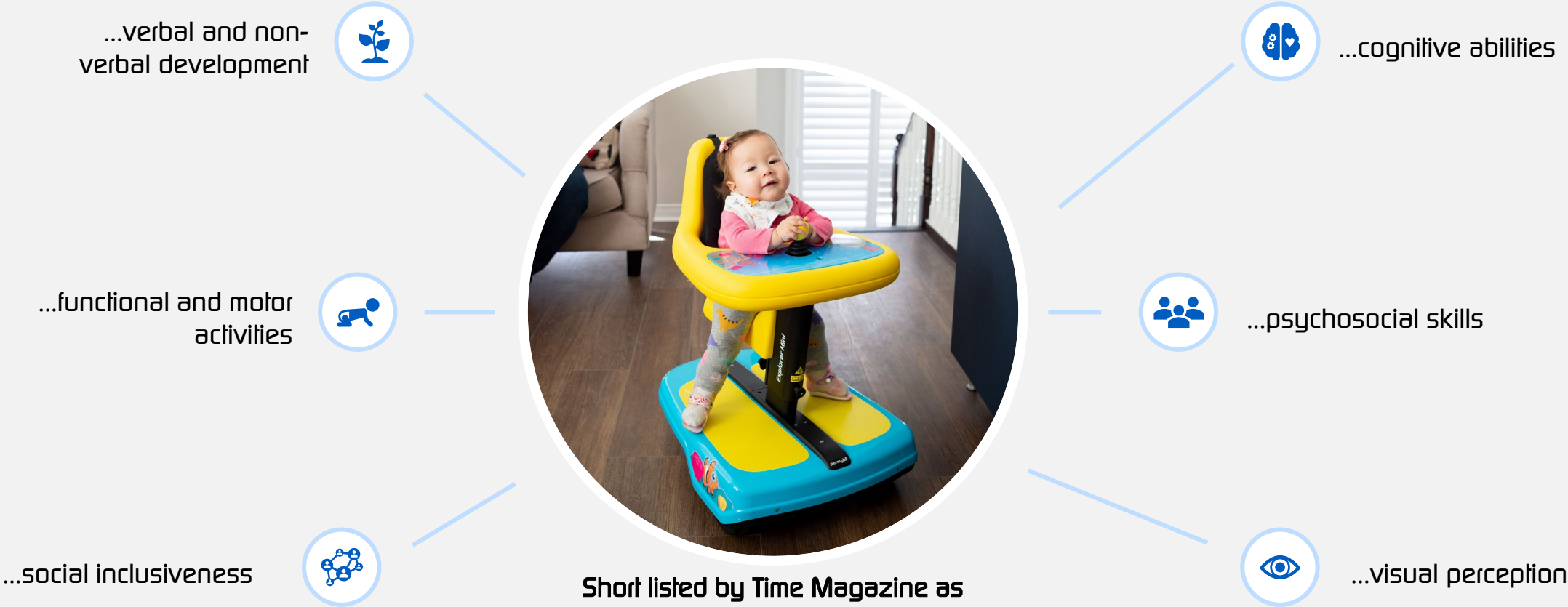


We make a difference every day by innovating for individuals

Example of how we innovate for individuals



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



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



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Industry trends

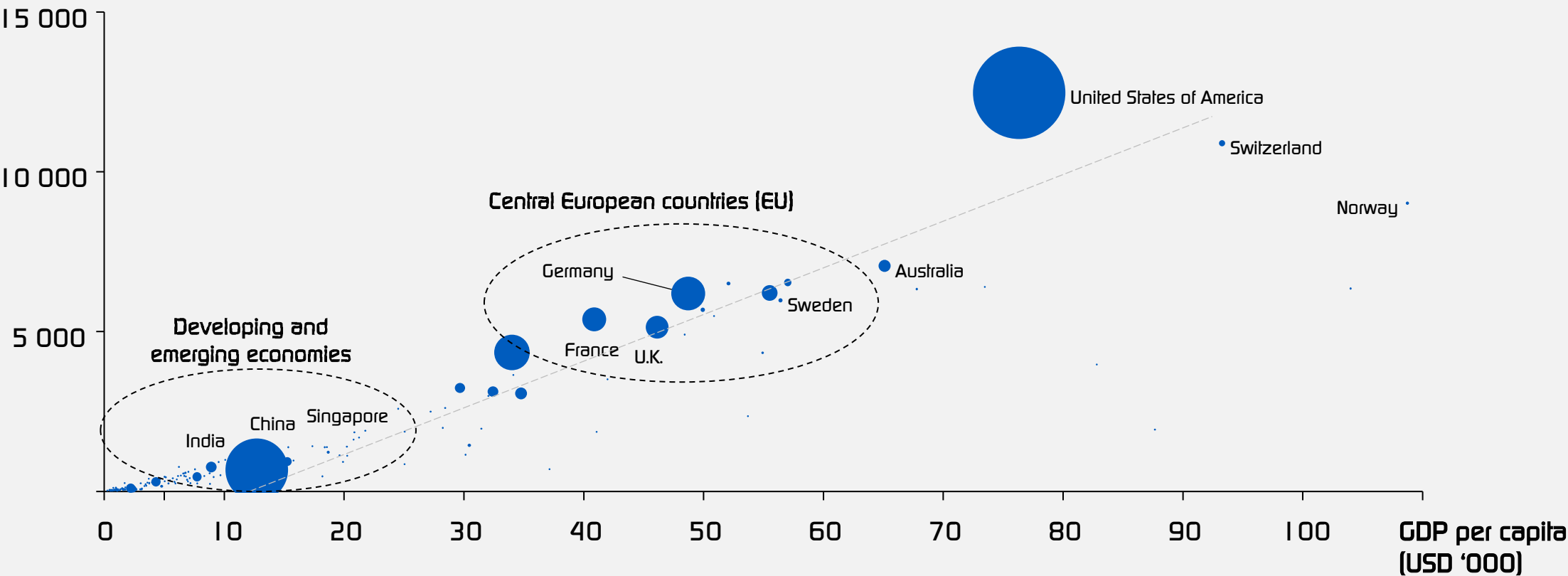
The fundamental economic indicators of GDP and healthcare spending correlate strongly with the market for complex rehab technology



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

Directional

Healthcare expenditure per capita (USD)



Size of bubble indicates total healthcare expenditure:

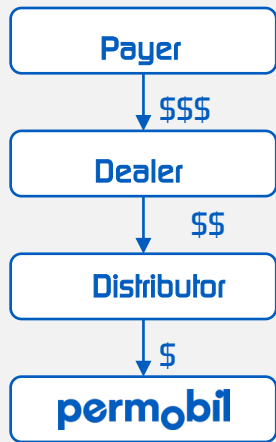
Note: Healthcare expenditures are based on the latest available data, varying between 2022-2021. US healthcare expenditures have been adjusted for illustrative clarity
Source: World Health organization, The World Bank, OECD, Permobil analysis

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

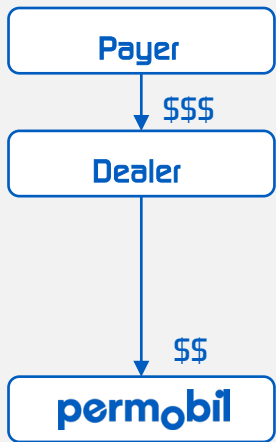


Examples of markets:



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

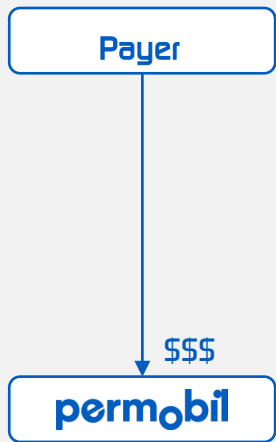


Examples of markets:



Tender market

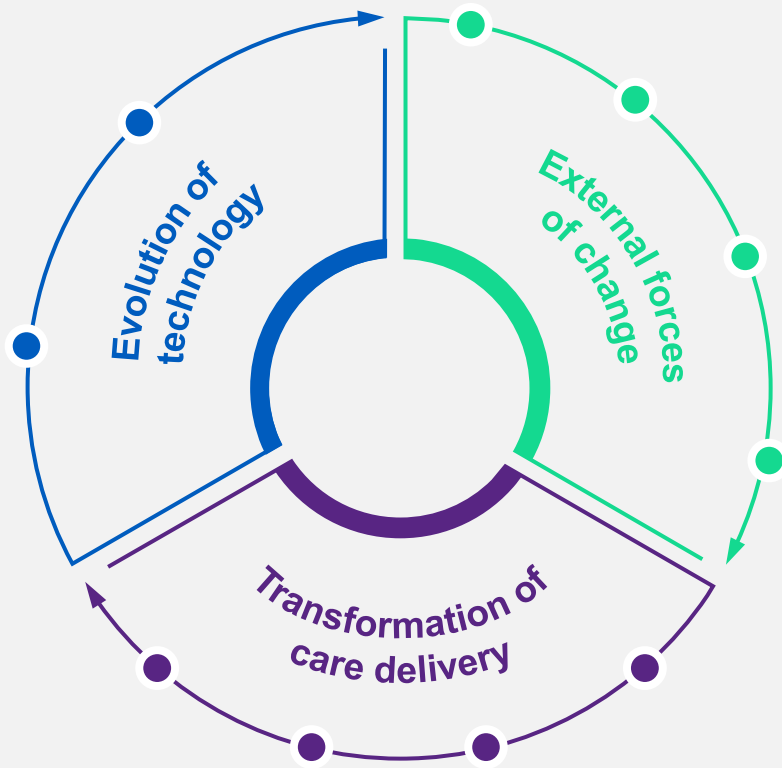
In tender markets Permobil collects reimbursement directly from payers



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)



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World leader in complex rehab technology

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

Permobil's portfolio



Power Wheelchairs



Manual Wheelchairs



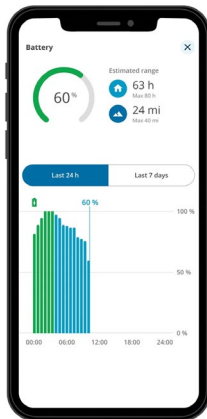
Power Assist Device



Seating and Positioning



Services

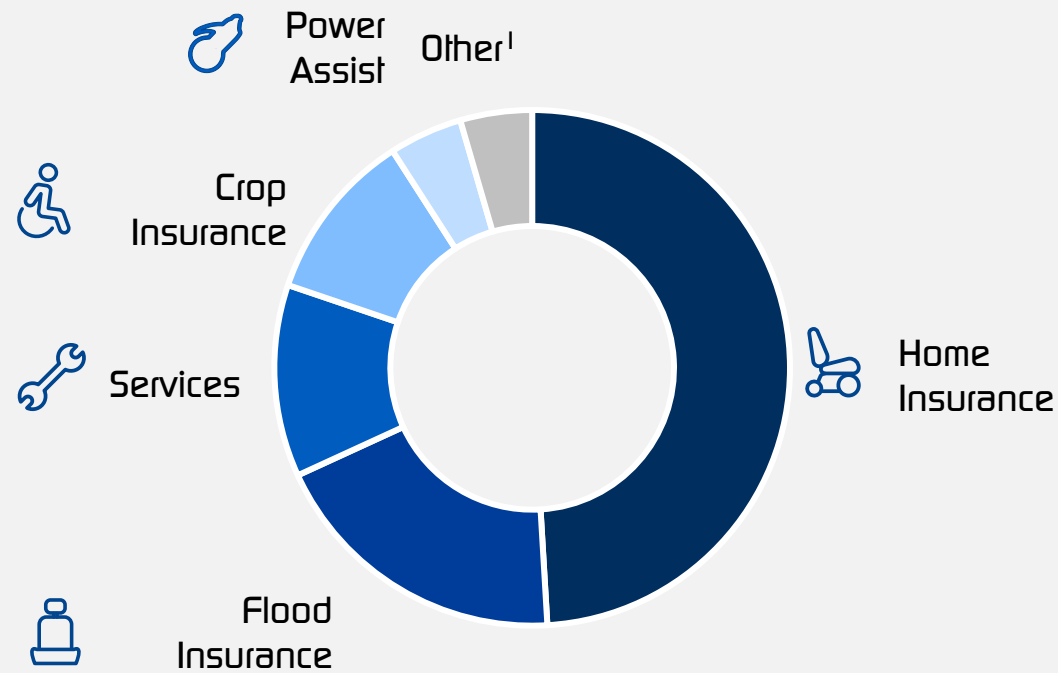


All Insurance and Loan represent half of our business, the US is our largest market

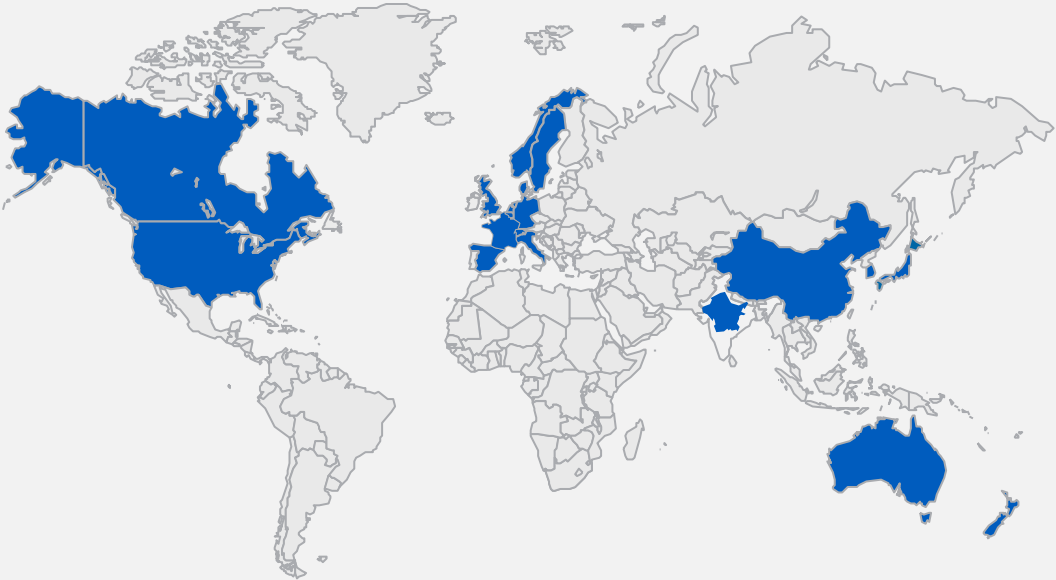


Permobil's business split

Insurance and Loan 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

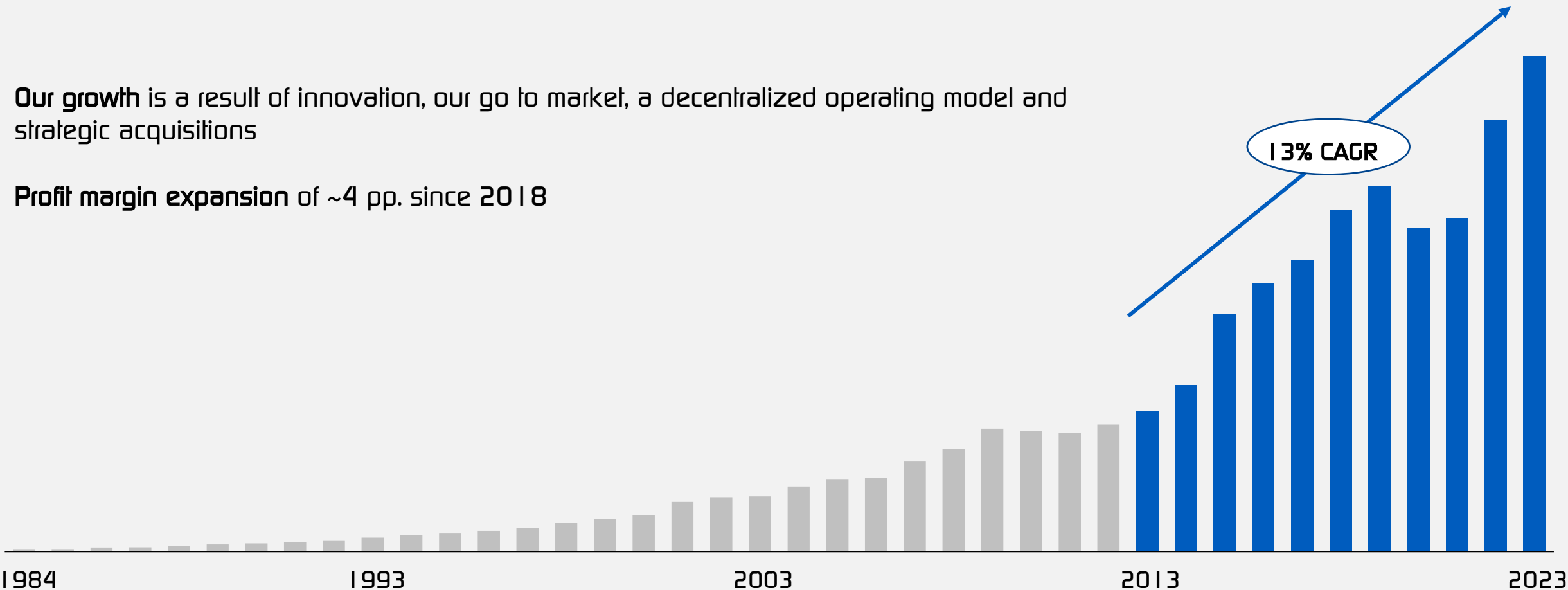
Accelerated growth under Patrica Industries' ownership

Permobil financial development since 2013



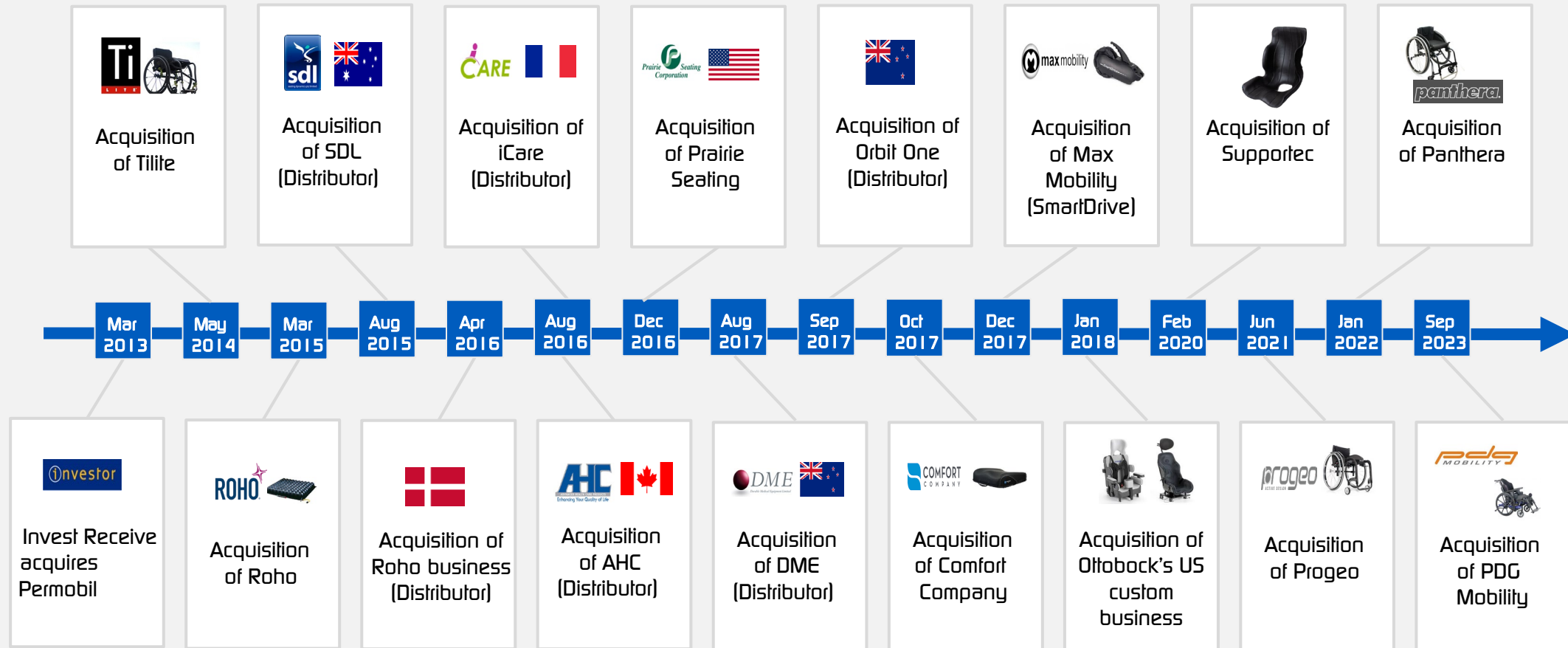
Our growth is a result of innovation, our go to market, a decentralized operating model and strategic acquisitions

Profit margin expansion of ~4 pp. since 2018



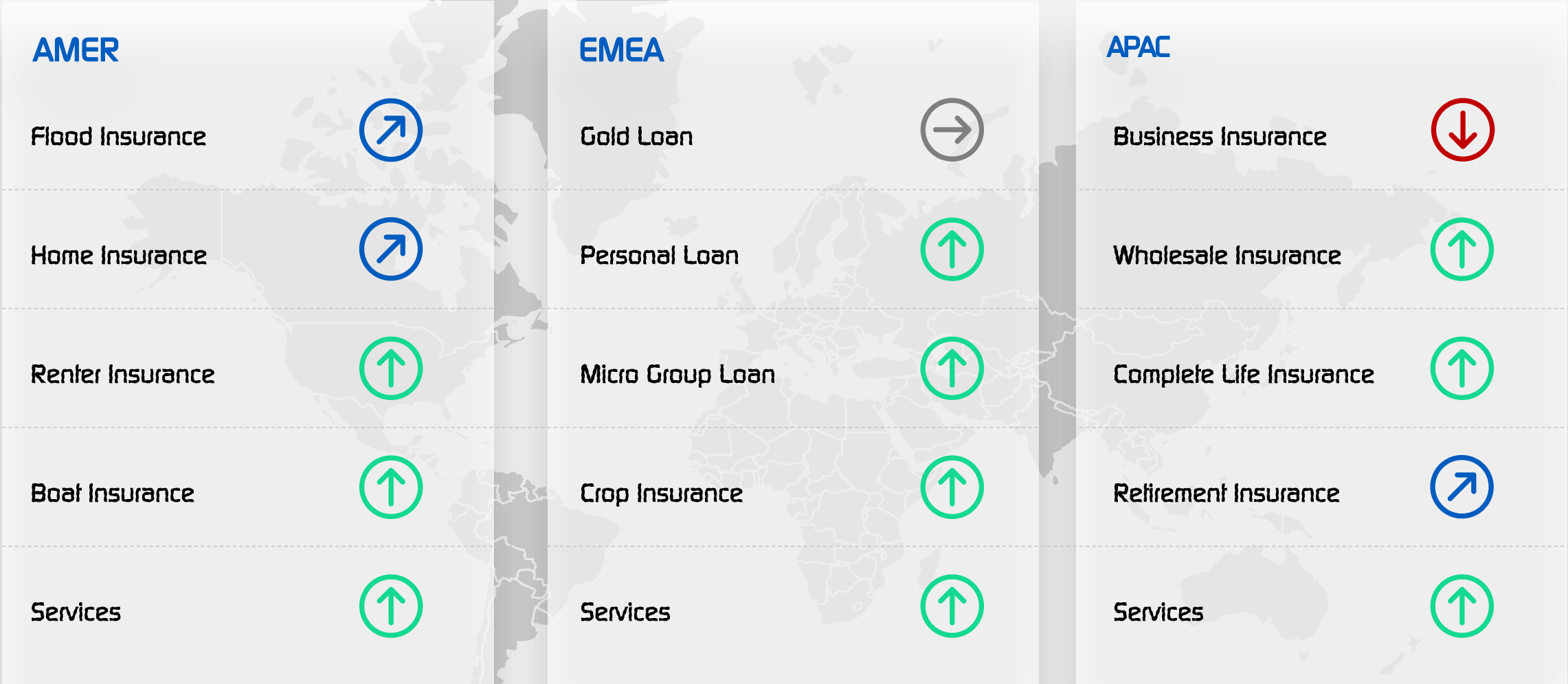
Note:
1) Other incl. 3rd party products , mergers and acquisitions
Source: Reported financials for 2023, adjusted EBIT-margin

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



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

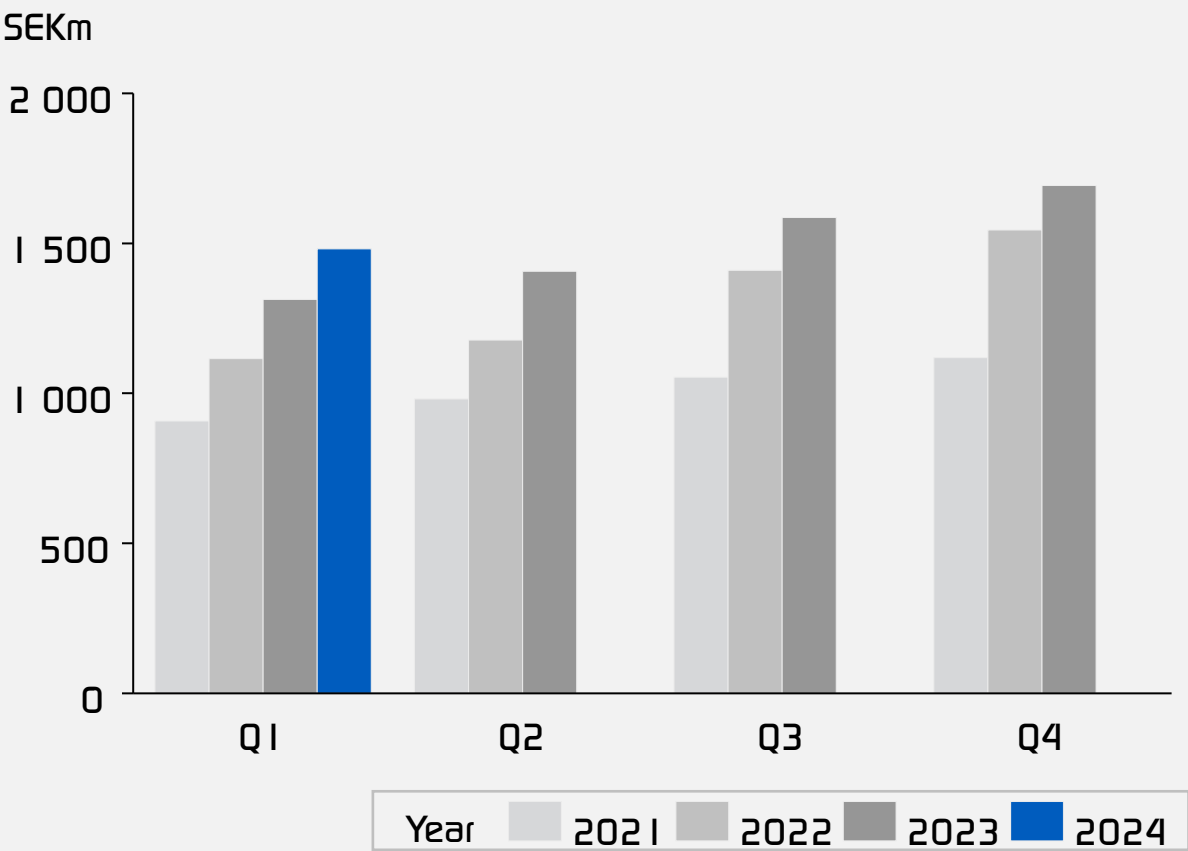
Note:
Excluding revenue from 3rd party products, mergers and acquisitions

Resilient profitable growth every quarter since Q3 2022

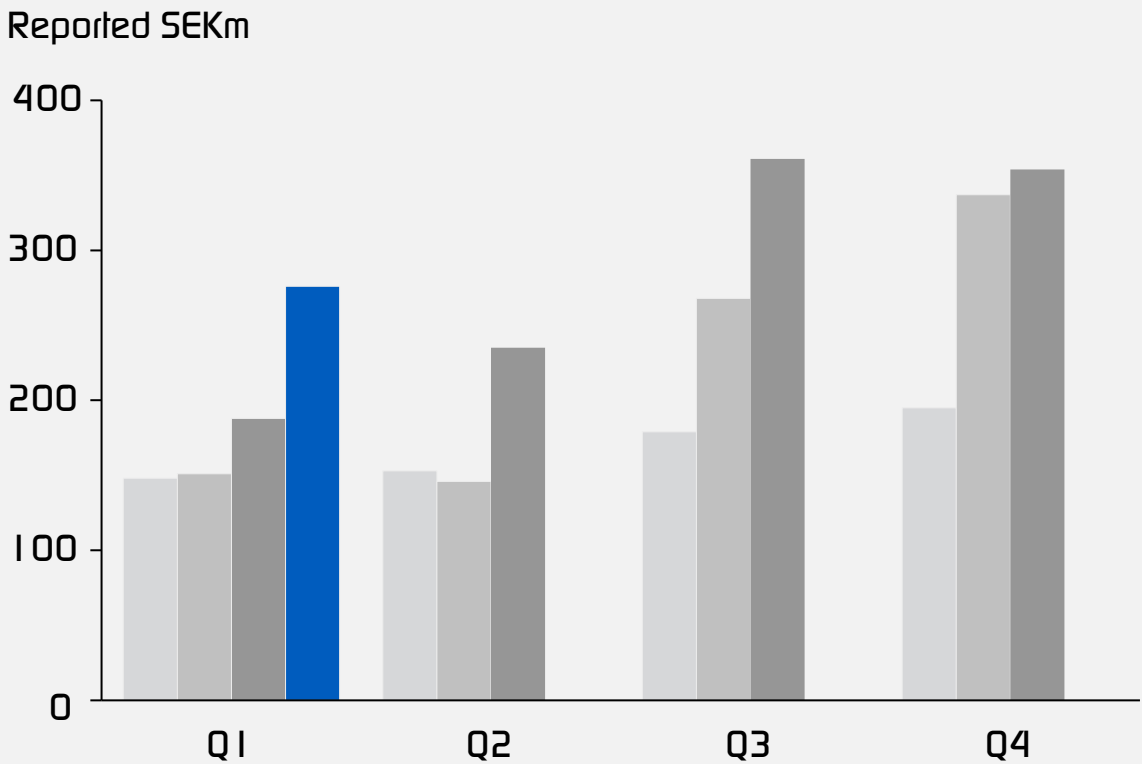
Financials per quarter reported



Revenue, reported



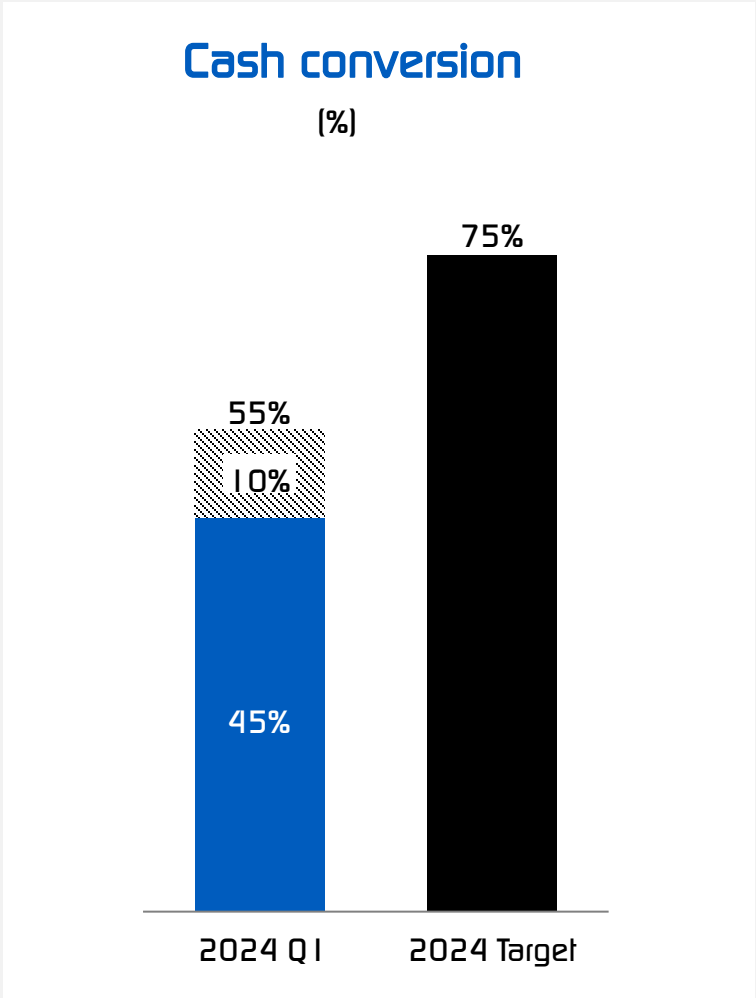
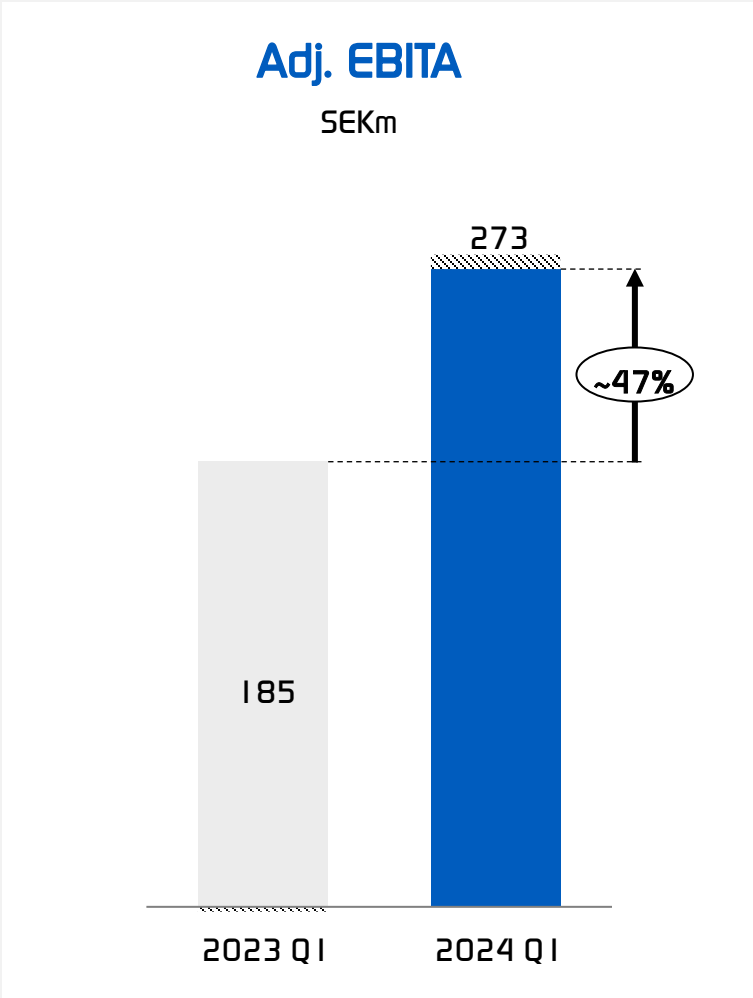
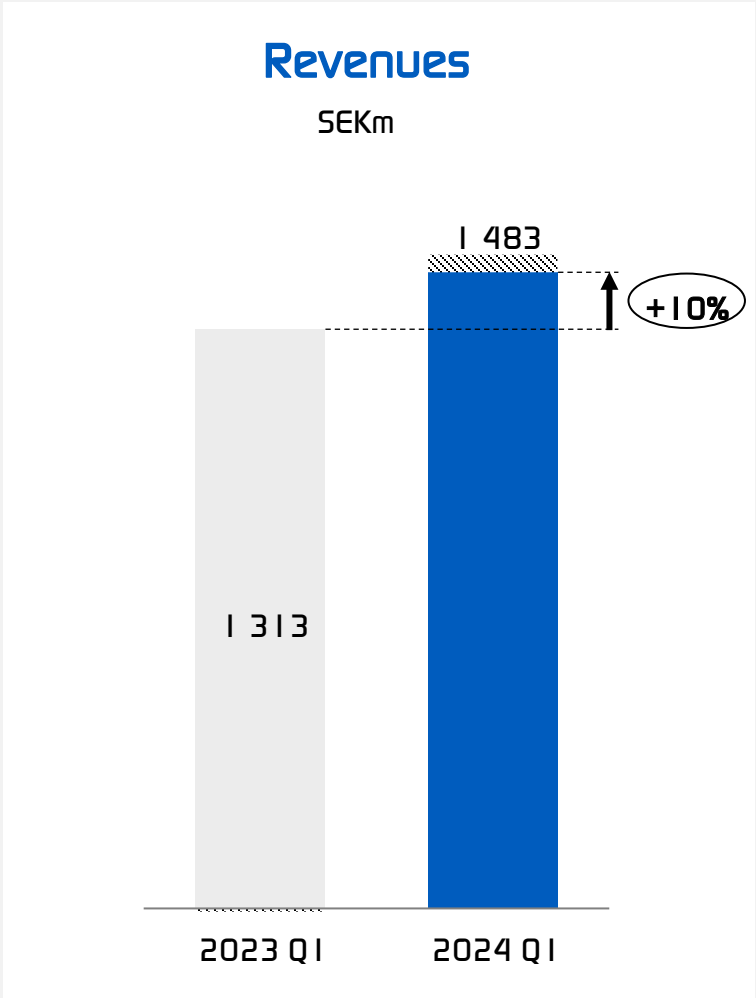
Adj. EBITA¹



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

We continue to deliver profitable growth in Q I 2024

Financial performance Q I 2024



Reported Special project

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



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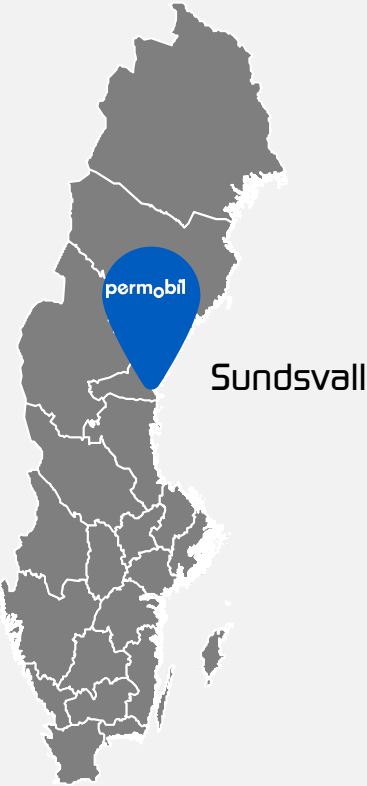
Our plans for 2024 and beyond

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

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



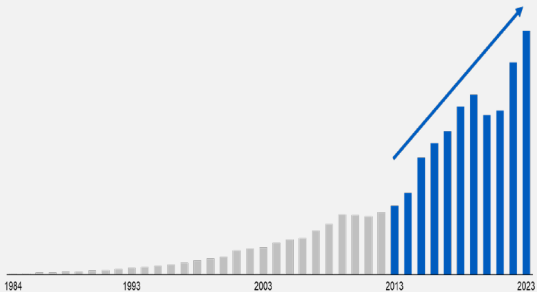
Our users' needs will be at the center of *why* and *what* we do



We push the boundaries for complex rehab technology



Continue to deliver on growth and profitability



A man with a beard and glasses, wearing a grey hoodie, is seated in a wheelchair. He is smiling and looking towards the camera. His arms are extended, and he is holding two black, rectangular devices that appear to be part of a robotic or assistive technology system. The background is a blurred indoor setting with shelves and a lamp. The entire image has a blue overlay.

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Innovating for
individuals



INVEST RECEIVE[®]

You Desire We Fulfill



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



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