



# YEAR-END REPORT

JANUARY – DECEMBER 2023

PERMASCAND TOP HOLDING AB



## An eventful year focusing on the future

Comparative figures in parentheses relating to earnings and cash flow items pertain to the year-earlier period. Comparative figures for balance sheet items pertain to closing balances at the end of the preceding year.

### Fourth quarter 2023 (Q4 2022)

- Order intake amounted to SEK 117 million (107), up 9 per cent compared to the same period in the previous year
- Sales decreased 36 per cent to SEK 94 million (147)
- Operating profit totalled SEK -9 million (18)
- Adjusted operating profit totalled SEK -2 million (14)
- Profit after tax totalled SEK -9 million (15)
- Earnings per share amounted to SEK -0.09 (0.25)
- Cash flow from operating activities totalled SEK 27 million (-5)

### Jan – Dec 2023 (Jan – Dec 2022)

- Order intake increased year-on-year by 3 per cent to SEK 456 million (445)
- Sales decreased 21 per cent to SEK 451 million (569)
- Operating profit totalled SEK 23 million (105), corresponding to 5 per cent (18) of revenue
- Adjusted operating profit totalled SEK 29 million (95)
- Profit after tax totalled SEK 13 million (81)
- Earnings per share amounted to SEK 0.22 (1.37)
- Cash flow from operating activities totalled SEK -7 million (113)

### Key events in the fourth quarter of 2023

On 19 December, Altor PC presented a public cash offer to the shareholders of Permascand. The Board of Directors of Permascand announced its recommendation to shareholders to accept the offer.

### KEY PERFORMANCE INDICATORS

SEK m	OCT-DEC 2023	OCT-DEC 2022	Δ%	JAN-DEC 2023	JAN-DEC 2022	Δ%
Order intake *)	117	107	9%	456	445	3%
Order backlog	373	350	7%	373	350	7%
Sales	94	147	-36%	451	569	-21%
Operating profit	-9	18	-152%	23	105	-78%
Adjusted operating profit	-2	14	-112%	29	95	-70%
Profit/loss after tax	-9	15	-159%	13	81	84%
Earnings per share before dilution (SEK)	-0.09	0.25	-134%	0.22	1.37	84%
Earnings per share after dilution (SEK)	-0.09	0.25	-134%	0.22	1.37	84%
Cash flow from operating activities	27	-5	-606%	-7	113	107%
Equity/assets ratio (%)	64%	68%	-	64%	68%	-
Net debt/EBITDA	0.52	-0.49	-	0.52	-0.49	-

\*For the full year 2022, the value of new orders amounted to SEK 508 million. After impairment of earlier orders totalling SEK -63 million, the net value amounted to SEK 445 million.

## An eventful year focusing on the future



*"During the year we also boosted our pipeline of hydrogen projects, and are well positioned for large-scale manufacture of components for the production of green hydrogen on a commercial scale."*

In 2023, we achieved strong growth in Electrification & Renewables and Industrial Solutions, while Water Treatment slowed significantly. During the year we also boosted our pipeline of hydrogen projects, and are well positioned for large-scale manufacture of components for the production of green hydrogen on a commercial scale.

Order intake for the fourth quarter totalled SEK 117 million and is mainly attributable to aftermarket services in Industrial Solutions. This is an increase of 9 per cent year-on-year. After a good start to the period, we experienced a slight slowdown in order intake towards the end of the quarter, mainly in Electrification & Renewables due to the postponement of major investment decisions for hydrogen projects.

Sales for the quarter totalled SEK 94 million. This is a decrease of 36 per cent year-on-year. The lower sales are attributable to reduced sales in Water Treatment, as well as the weak order intake at the beginning of the year.

Gross profit for the quarter totalled SEK 29 million, corresponding to a gross margin of 31 per cent. The gross margin in the quarter is in line with the previous year and is expected to increase as we achieve higher sales volumes and thus better capacity utilisation.

Our development projects in electrode development and manufacturing technology to strengthen Permascand for the future have proceeded according to plan. Our innovation centre – to be inaugurated in June – will play a key role in our ability to continue and also accelerate our efforts in technology development. These developments are necessary to produce and deliver products of even greater efficiency on a large scale.

### Electrification & Renewables

Sales in Electrification & Renewables were SEK 25 million in the quarter, which is in line with the corresponding period last year. Although we received a commercial hydrogen order totalling SEK 17 million and a development order amounting to SEK 3 million during the quarter, several hydrogen customers postponed their investment decisions, with increased capital costs, delayed infrastructure and unclear investment support and subsidies referred to as the most compelling reasons. So while we are seeing the number of hydrogen projects announced globally continuing to grow, the timeline for their realisation is moving forward.

We are seeing a clear trend of increasing demand for the highly efficient electrodes for advanced alkaline electrolysis that Permascand supplies. These high-performance, long-life electrodes are a necessity for our customers in terms of ensuring that they are able to remain within their budgets for investment and operations. We are well positioned for when the market takes off in this area.

Within the segment, we are witnessing greater interest in electrowinning and electricity transmission. These areas are also central to the green transition.

### Industrial Solutions

Sales in Industrial Solutions totalled SEK 67 million, which meant sales in this segment were also in line with the corresponding period last year. We are seeing our profitable aftermarket business continue to grow steadily, partly due to our success in increasing our market share in the North American market. In parallel, new projects for new installations, known as greenfield projects, are being negotiated.

### Water Treatment

The significant decrease in order intake and revenue in Water Treatment is due to a decline in the global market linked to the installation cycle and customer stockpiling. With the exception of smaller supplementary orders, we are delivering existing orders, with the order book not expected to grow until after 2026, when the aftermarket business in the segment is expected to achieve more significant volumes.

### Outlook

The order book amounted to SEK 373 million at the end of the year, of which it is planned that about 80 per cent will be delivered in 2024, while the second half of the year is expected to be stronger, with increasing sales. In terms of order intake, 2024 has started as cautiously as 2023 ended. Due to the postponement of hydrogen projects around the world, we do not expect to receive any commercial-scale hydrogen orders until the second half of 2024 at the earliest. These are likely to be small orders initially.

In terms of the next few years, we are well equipped with good production capacity for strong growth when the production volumes arrive. In line with the global green transition, our long-term ambition is to expand with our customers and follow their plans for establishment around the world so we can provide them with high-efficiency electrodes on a large scale for green hydrogen production. This will require us to meet customer needs for local manufacturing and support, as well as subsequent aftermarket services, no matter where they are located in the world.

In December, Permascand's Board of Directors issued its recommendation to shareholders to accept Altor's public cash offer. Altor announced on 5 February that the offer had been accepted by shareholders representing approximately 95 per cent of the total number of outstanding shares and votes in Permascand. The management team remains focused on developing the business and strengthening the company to ensure long-term, sustainable and profitable growth, as well as playing an important role in the green energy transition.

Peter Lundström, CEO Permascand

## Permascand in brief

Permascand is an independent technology-driven manufacturer of electrochemical solutions. With its proprietary catalyst-coated electrodes for electrolysis, Permascand provides products that facilitate energy savings and promote the transition to green energy.

With a customer-oriented focus, Permascand has supplied electrodes, electrochemical cells and aftermarket services for a variety of industries for more than 50 years. The Permascand share is listed on Nasdaq First North Premier Growth Market under the symbol PSCAND.

The Group's operations are divided into three business segments: Electrification & Renewables, Industrial Solutions and Water Treatment. Permascand's contribution to everyday life is electrochemical technology that is placed very early on in the value chain for industries that focus on green technology.

### FINANCIAL TARGETS AND DIVIDEND POLICY

Growth	Permascand's goal over the medium term is to achieve average organic growth of at least 25 per cent per year.
Profitability	Permascand's goal over the medium term is to deliver an operating margin of more than 25 per cent.
Capital structure	Permascand's net debt in relation to EBITDA shall not exceed 2.0x. This level may be temporarily exceeded in connection with acquisitions.
Dividend policy	Permascand's Board of Directors intends to use generated cash flow for continued growth and does not expect to propose a dividend in the short term. The Board of Directors will, however, evaluate the possibility of a dividend on an annual basis, taking into account the company's business conditions, growth opportunities and financial position.

### About Permascand

Permascand has its head office in Ljungaverk, Sweden, where the company also conducts research and development operations, tech development and production. In addition, Permascand has offices in Stockholm and Gothenburg, Sweden; Berlin, Germany; Vancouver, Canada; and Ohio in the US.

For further information, please visit:  
[permascand.com](https://permascand.com)

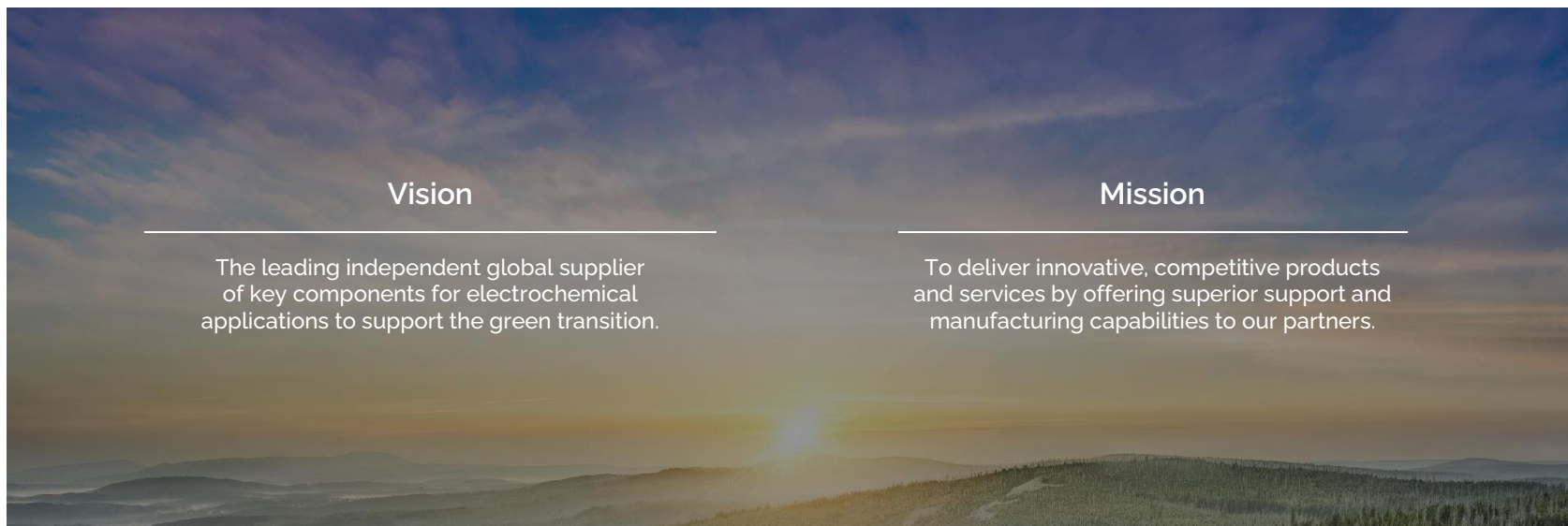
The Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se), +46 (0) 8528 00 399.

### Vision

The leading independent global supplier of key components for electrochemical applications to support the green transition.

### Mission

To deliver innovative, competitive products and services by offering superior support and manufacturing capabilities to our partners.



## Sustainability

Sustainability is at the heart of Permascand's operations and permeates everything the company does. Permascand's products promote the green transition. The company uses its expertise to provide electrochemical solutions that meet the needs of current generations without compromising the ability of future generations to meet their needs. Hence, the global focus on sustainability and reducing environmental impact is a factor that is expected to contribute, to an even greater extent, to demand for Permascand's products.

Permascand has undertaken to account for economic, environmental and societal needs in its production cycle, manufacturing, and purchasing of materials and services.

The company's business concept is centred on the following UN Sustainable Development Goals:

(9), (12), (13), (14). Several of Permascand's products are key drivers in the global transition to a more sustainable future, as they:

Reduce energy consumption in several industrial processes.

Provide technology for the efficient extraction of lithium, copper and nickel, all of which are vital substances for the global transition to renewable energy.

Create conditions for the electricity infrastructure needed for the transition away from the fossil-fuel economy.

Apply materials knowledge in niche areas for electricity transmission technology.

Provide technology for reducing energy consumption and the manufacturing costs for hydrogen gas.

Preserve marine ecosystems in the form of ballast water purification systems.

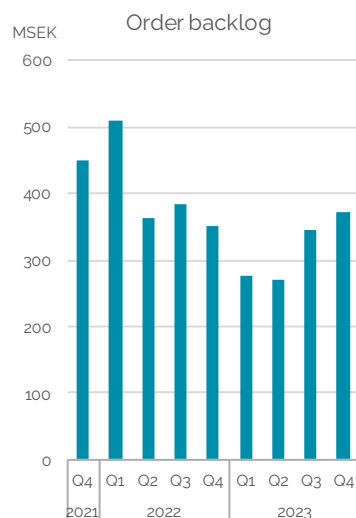
Electrolysis is employed to produce an active substance that is used to disinfect the water and thereby protect biodiversity.



Permascand's contribution to the UN Sustainable Development Goals



## Financial performance during the fourth quarter of 2023



### Order intake

Order intake for the fourth quarter totalled SEK 117 million (107). The largest order intake was in the Industrial Solutions segment, which was awarded new orders worth SEK 80 million (50) during the quarter. The order intake for the quarter was SEK 33 million (47) in Electrification & Renewables and SEK 4 million (10) in Water Treatment. At the end of the year, the value of the order backlog had increased since the beginning of the year, amounting to SEK 373 million (350).

### Sales

Sales totalled SEK 94 million (147), which is an increase on the third quarter but significantly lower than the same period last year. Sales in the quarter were affected by low order intake at the beginning of the year, which resulted in fewer deliveries in the second half of 2023.

In the Electrification & Renewables segment, sales in the quarter were at the same level as last year, at SEK 25 million (26). Sales in Industrial Solutions were also unchanged and amounted to SEK 67 million (69). The major decrease compared with the same period last year was in Water Treatment, where sales totalled SEK 2 million (51).

### Gross profit

Gross profit totalled SEK 29 million (45), corresponding to a gross margin of 31 per cent (31). The company's gross margins are impacted by volume, product mix and price effects. During the quarter, the margin benefited from the company's ability to recycle precious metals through a circular process that reduces the purchase cost of these metals by SEK 6 million (0).

### Operating profit/loss

The operating profit amounted to SEK -9 million (18) due to low gross profit and high administrative costs, as well as other operating expenses during the quarter. High administrative costs are mainly due to the work performed in connection with the bid for the company's shares, in the form of legal costs and advice to company management. The operating profit also includes other operating expenses and the impact of currency translation, which totalled SEK -6 million (4) during the quarter. Operating profit adjusted for non-recurring costs amounted to SEK -2 (14) million.

### Profit/loss for the period and earnings per share

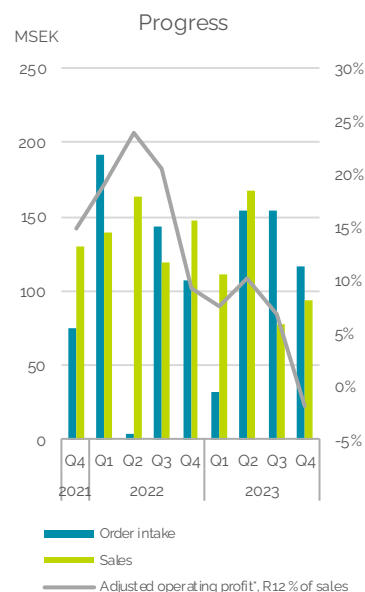
Profit before tax totalled SEK -11 million (17). The net of financial income and expenses amounted to SEK -2 million (-1) and consisted of interest expense. Tax expenses totalled SEK 2 million (-2). Profit for the period totalled SEK -9 million (15), and earnings per share were SEK -0.09 (0.25).

### Cash flow

Cash flow from operating activities totalled SEK 27 million (-5), of which cash flow from changes in working capital contributed SEK 25 million (-33). The biggest impact on the change in working capital is a decrease in trade receivables, which contributed positively.

Investments in tangible and financial assets during the period totalled SEK -22 million (-13), with the majority pertaining to investments in a technology centre and modern laboratory. To finance investments, the company has increased its utilisation of bank overdraft facilities, which means that cash flow from financing activities amounted to SEK 20 million (-2). In total, cash flow for the quarter amounted to SEK 25 million (-20).

## Financial performance in 2023



### Order intake and sales

Order intake increased from a weaker first quarter to over 100 million per quarter in the following three quarters. Total order intake for the year was SEK 457 million (445). Order intake was highest in the Electrification & Renewables segment, at SEK 281 million (26), which corresponds to 61 per cent (6) of total order intake. It is in this segment that Permascand sees great potential for growth, and this is also reinforced by an order backlog that totalled SEK 373 million (350) at the end of the year, with customer orders in Electrification & Renewables accounting for SEK 249 million (75), corresponding to 65 per cent (21).

Sales for the year amounted to SEK 451 million (569), down 21 per cent year-on-year. Sales decreased significantly in the Water Treatment segment to SEK 68 million (320), while sales in both Electrification and Industrial Solutions increased compared to the previous year.

### Earnings

Gross profit for the year amounted to SEK 133 million (185) and operating profit was SEK 24 million (105). The reason for the lower earnings is lower sales and a reduced gross margin, which fell to 30 per cent (32). A lower margin is a consequence of greater variation and mix in production, lower volumes and price pressure.

During the year, the company's organisation and capacity were adapted to accommodate higher volumes, which resulted in a high cost base. As part of the company's strategy – to have a high level of technical capability and be able to meet future demand in future growth areas – the company has continued to invest in expertise, and these costs are a reason for the lower operating profit. The currency impact on the operating profit for the year was SEK -12 million (4), which also reduced the operating profit in comparison with the previous year. Net financial income and expenses amounted to SEK -6 million (-4) and consisted of interest expenses. Tax expenses totalled SEK -4 million (-19), which yielded earnings of SEK 13 million (81) and earnings per share of SEK 0.22 (1.37).

### Cash flow

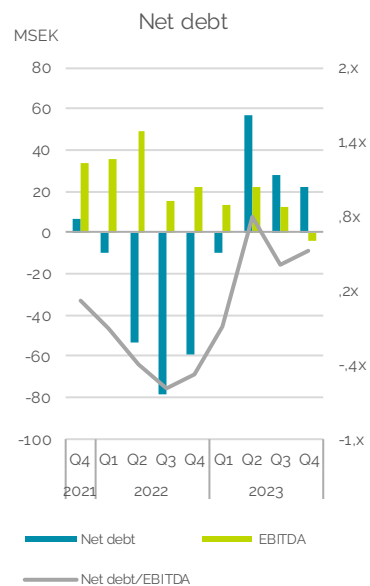
Cash flow for the year totalled SEK -10 million (35), and cash and cash equivalents decreased from SEK 71 million to SEK 61 million. The main reason for the negative cash flow is continued investments in non-current assets totalling SEK -73 million (-45) and changes in working capital of SEK -43 million (2). The negative effect from the change in working capital during the year is mainly a higher inventory value and a decrease in trade payables.

Investments in tangible and intangible assets totalled SEK -62 million (-45), and investments in non-current financial assets totalled SEK -11 million (0). To finance working capital and investments, the company increased its utilisation of bank overdraft facilities by SEK 69 million (-33), and took out a capex loan of SEK 25 million, which means that cash flow from financing activities amounted to SEK 71 million (-33).

### Global uncertainty

The global security situation has led to market uncertainty and disruptions in the global supply chain. Permascand is currently only indirectly affected – by the limited global availability of certain raw materials. The management are closely monitoring developments in order to be able to act quickly if conditions change.

## Financial position 31 December



Total assets at the end of December amounted to SEK 590 million (SEK 533 million at the beginning of the year). The assets largely comprised non-current assets in the form of robot cells for automation, coating facilities, and inventory and current receivables (primarily trade receivables). Cash and cash equivalents totalled SEK 61 million (71).

Equity continued to strengthen as the result of positive earnings, totalling SEK 378 million (364). The company continues to have a strong equity/assets ratio of 64 per cent (68) and low net borrowing of SEK 23 million (neg). In addition to interest-bearing liabilities in the form of bank loans, the company has operating liabilities, most of which consist of advance payments from customers and trade payables.

### Working capital

Operating assets are primarily inventories and trade receivables, and the majority of operating liabilities are trade payables and advance payments from customers. Net working capital amounted to SEK 119 million (80), or 26 per cent (14) in relation to sales during the last 12 months. The increase in working capital since the beginning of the year has affected liquidity and cash flow. The increase is due to an increase in inventory and a decrease in trade payables.

### Net debt

In recent years, the company has had a strong cash flow and very low borrowing, and has been able to finance investments with its own funds. In 2023, borrowing increased compared to the previous year but remains at a low level. Liabilities to credit institutions amount to SEK 83 million, of which SEK 60 million are overdrafts and SEK 23 million are investment credit. Overdrafts run until May 2023 and can be extended by one year, while the capex loan runs until 2026. With a cash balance of SEK 61 million, net borrowing is SEK 22 million. At the beginning of the year, cash and cash equivalents exceeded total liabilities, resulting in negative net borrowing. The financial targets for the company state that net debt in relation to EBITDA must not exceed 2.0x; the current figure is 0.52x (-0.49x).

The carrying amount of borrowing corresponds to the fair value of the Group's borrowing as the loans have a variable interest rate and the credit spread is not such that the carrying amount deviates materially from the fair value. The credit facilities have the customary covenants.

### Derivatives

Permascand has had currency derivatives on an ongoing basis in the form of swap contracts in EUR and USD. At the balance sheet date, the company had no current contracts. The market value of contracts at the beginning of the year was SEK -1.2 million.



## Segment reporting – Electrification & Renewables

Permascand has three operating segments, Electrification & Renewables, Industrial Solutions and Water Treatment, which also correspond to the Group's business areas. The respective segments are described below. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Permascand's Electrification & Renewables segment offers products in rapidly growing markets for green technology. These are products that use electrodes and electrochemical cells in processes for hydrogen production, for corrosion protection in building up a power supply and in the extraction of metals such as lithium, which create the conditions for fossil-free and renewable energy, as well as energy storage.

### Sales and earnings

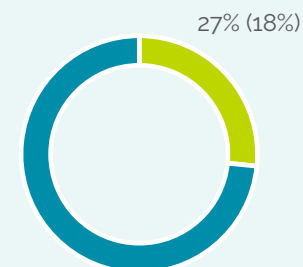
Order intake and revenue in the segment were dominated by business related to development projects that will lead to future commercial orders. Order intake for the fourth quarter totalled SEK 33 million (26). At the end of the quarter, the value of the order backlog was SEK 249 million, compared with SEK 75 million at the beginning of the year. Activity in the segment is high, with several qualifications and development projects in progress in various phases with several different partners. Permascand is now an active partner in over 24 projects for the supply of high performance electrodes used in alkaline electrolysis technology to reduce the cost levels of green hydrogen.

One of them is the collaborative project we entered into during the quarter with a leading supplier of green hydrogen technology and system integration regarding the manufacture of high-efficiency electrodes for advanced alkaline electrolysis. Another example is the partnership with RES, an independent developer of renewable energy and energy storage, which was developed further during the quarter. Permascand has a letter of intent with RES linked to a project for green hydrogen in Ånge Municipality, where RES is pursuing development and establishment in Ljungaverk. Another is the partnership with Verdagy, in which we are developing new hydrogen gas technology.

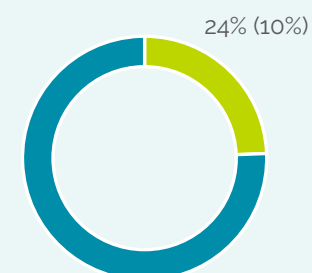
Revenue for the quarter totalled SEK 25 million (26). Of total sales, Electrification & Renewables comprised 26 per cent (18). The gross margin in the segment totalled 18 per cent (4). The gross margin in the segment is also expected to increase in line with larger orders being received, which will facilitate production in larger series and the utilisation of advantages in product capacity.

SEK m	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Order backlog	249	75	249	75
Order intake	33	47	281	26
Sales	25	26	110	54
Gross profit	4	1	16	10
Gross margin	18%	4%	15%	18%

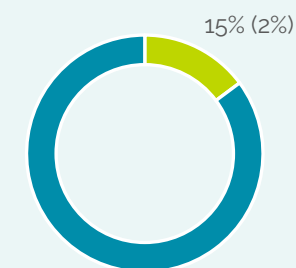
Share of Group Sales Q4



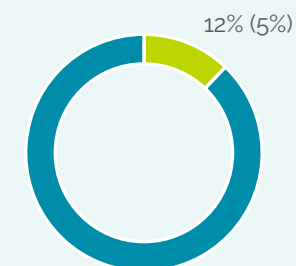
Share of Group sales LTM



Share of Group's gross profit Q4



Share of Group's gross profit LTM



## Segment reporting – Industrial Solutions

Permascand has three operating segments, Electrification & Renewables, Industrial Solutions and Water Treatment, which also correspond to the Group's business areas. The respective segments are described below. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Permascand's Industrial Solutions segment specialises in production for customers primarily in the chemicals industry. The products within the segment allow customers to reduce their energy consumption and their investment costs – to achieve better sustainability results. The segment includes electrode manufacturing and the manufacturing of electrochemical processes for the chlorate and chloralkali industry for both new and existing plants as well as for renovation and recoating of existing industries.

### Sales and earnings

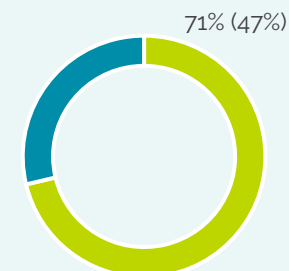
The order intake in Industrial Solutions for the fourth quarter totalled SEK 80 million (50). We are still experiencing a high level of activity and are fielding a large amount of customer enquiries. Customer activities are carried out primarily in the form of aftermarket business in the chlorate and chloralkali industry.

At the end of the quarter, the value of the order backlog in the segment was SEK 86 million (178). The lower order backlog was due primarily to deliveries of greenfield orders, which should be regarded as one-off orders and not a regular order trend.

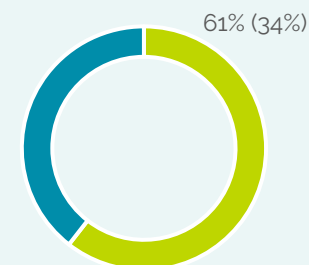
Revenue increased, totalling SEK 67 million (69), which thus made the segment the company's largest during the quarter in terms of sales with 71 per cent of total sales. The revenue is mainly related to our profitable aftermarket business. The gross margin totalled 37 per cent, compared to 40 per cent in the comparative period, and is a result of product mix and capacity utilisation.

SEK m	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Order backlog	86	178	86	178
Order intake	80	50	164	258
Sales	67	69	273	195
Gross profit	25	28	105	80
Gross margin	37%	40%	38%	41%

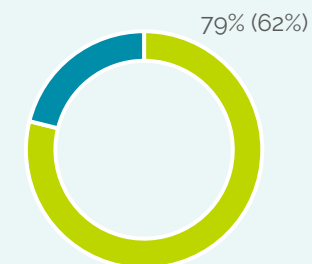
Share of Group Sales Q4



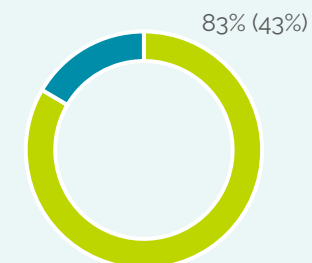
Share of Group sales LTM



Share of Group's gross profit Q4



Share of Group's gross profit LTM



## Segment reporting – Water Treatment

Permascand has three operating segments, Electrification & Renewables, Industrial Solutions and Water Treatment, which also correspond to the Group's business areas. The respective segments are described below. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Permascand's Water Treatment segment offers products for electrochemical disinfection of water, primarily for the marine sector, and purification of ballast water for ships as well as standard systems with other areas of application. Demand is driven primarily by tightened international requirements for purification of ballast water issued by the International Maritime Organization (IMO) and the US Coast Guard (USCG). The technology behind the company's ballast water purification product has been approved by the IMO and USCG, and is built on Permascand's electrochemical cells, which purify ballast water from marine organisms upon contact and thereby prevent invasive species from spreading into alien environments.

A small but growing part of the segment is water purification both in industry and in public water supply, where stricter regulatory requirements and expectations regarding sustainability mean that companies around the world are increasingly demanding efficient methods for treating water in these areas as well.

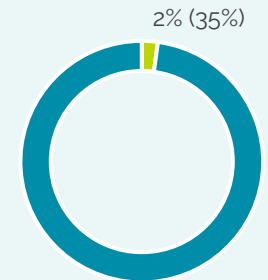
### Sales and earnings

Water Treatment reported a low order intake of SEK 4 million (10) in the quarter. Order backlog totalled SEK 38 million compared with SEK 97 million at the same time in the previous year. Revenue fell to SEK 2 million (51). Lower levels of order intake and revenue are due to a decrease in the global market linked to the installation cycle and stockpiling among customers.

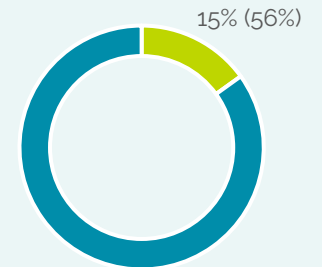
The gross margin fell to 21 per cent. The lower margin is both an effect of price pressure in the market for ballast water purification as well as an effect of shorter production series, decreased economies of scale and the introduction of new products. Permascand is monitoring market developments for new construction and the attractive aftermarket business, but there are not expected to be any large delivery volumes until 2026, with an increase commencing as of 2025. Of total sales in the quarter, Water Treatment comprised 3 per cent (35).

SEK m	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Order backlog	38	97	38	97
Order intake	4	10	12	160
Sales	2	51	68	320
Gross profit	1	16	12	95
Gross margin	21%	32%	18%	30%

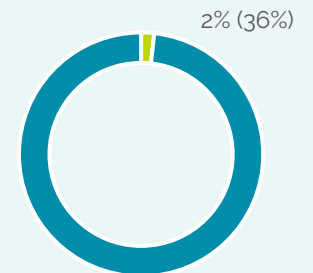
### Share of Group's operating profit Q4



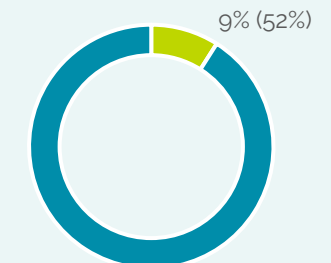
### Share of Group sales LTM



### Share of Group's gross profit Q4



### Share of Group's gross profit LTM



## Other

### FINANCIAL CALENDAR

#### Annual report 2023

5 April 2024

#### Annual General Meeting 2024

7 May 2024

#### Q1 2024

8 May 2024

#### Q2 2024

15 August 2024

#### Q3 2024

14 November 2024

*This information is such that Permascand Top Holding AB (publ) is obligated to disclose it in accordance with the EU Market Abuse Regulation. The information was submitted for disclosure on 15 February 2024 at 07:45 CET.*

### Employees

On the balance sheet date, the Group had 116 employees, of whom 41 per cent were under collective bargaining agreements and 59 per cent were salaried employees.

### Significant events after the end of the reporting period

Altor announced on 5 February that the public cash offer to shareholders in Permascand, representing in total approximately 95 per cent of the total number of outstanding shares and votes in Permascand, had been accepted by the shareholders.

### Material risks and uncertainties

Permascand is a company that is active in a global market. With operations in different parts of the world, Permascand is exposed to various risks and uncertainties such as raw material price risk, market risks, operational and legal risks, and financial risks pertaining to factors such as exchange rate fluctuations, interest rates, liquidity and financing opportunities.

For further information on risks and risk management, please see the Group's Annual Report, which is available on Permascand's website: [www.permascand.com](http://www.permascand.com).

### The share

Permascand Top Holding's ordinary share has been listed on Nasdaq First North Premier Growth Market since 4 June 2021. The ticker symbol is PSCAND. The ISIN is SE0015962048.

As of 31 December, the share capital totalled SEK 2.2 million with a quota value of SEK 0.037. The total number of shares registered is 59,313,529. The share price on 31 December 2023 was SEK 16.85 per share, corresponding to a total market value of SEK 999 million. Permascand's shareholder register with its ten largest shareholders is presented on the company's website.

### Review

This interim report has not been reviewed by the company's auditors.

### Permascand Top Holding AB

Folkets Husvägen 50

SE-841 99 Ljungaverk

Corp. Reg. No.: 559227-6147

Website: [www.permascand.com](http://www.permascand.com)

### Additional information

Linda Ekman, CFO

[linda.ekman@permascand.com](mailto:linda.ekman@permascand.com)

## Consolidated statement of comprehensive income

SEK m	Note	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Sales	2	94	147	451	569
Cost of goods sold		-64	-101	-318	-384
<b>Gross profit</b>		<b>29</b>	<b>45</b>	<b>133</b>	<b>185</b>
Sales expenses		-5	-6	-21	-18
Administrative expenses	3	-18	-12	-54	-50
Research and development expenses		-9	-7	-29	-28
Other operating income/expenses		-7	-2	-7	17
<b>Operating income</b>		<b>-9</b>	<b>18</b>	<b>23</b>	<b>105</b>
Net financial items		-2	-1	-6	-4
<b>Profit/loss before tax</b>		<b>-11</b>	<b>17</b>	<b>18</b>	<b>100</b>
Income tax		2	-2	-4	-19
<b>Net profit /loss for the period</b>		<b>-9</b>	<b>15</b>	<b>13</b>	<b>81</b>
<b>Other comprehensive income</b>					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Change in fair value of cash flow hedging		1	2	1	-1
Tax attributable to changed value of cash flow hedging		0	0	0	0
Translation differences on foreign subsidiaries		0	0	0	0
<b>Total other comprehensive income</b>		<b>0</b>	<b>2</b>	<b>1</b>	<b>-1</b>
<b>Total comprehensive income for the period</b>		<b>-9</b>	<b>17</b>	<b>14</b>	<b>81</b>
<b>Comprehensive income for the period attributable to Parent Company shareholders</b>		<b>-9</b>	<b>17</b>	<b>14</b>	<b>81</b>
<b>Earnings per share, calculated on profit for the period attributable to Parent Company shareholders</b>					
Earnings per share before and after dilution, SEK		-0.09	0.25	0.22	1.37
Average no. of shares before dilution		59 313 529	59 313 529	59 313 529	59 313 529
Average number of shares after dilution		59 313 529	59 313 529	59 313 529	59 313 529

*Rounding may apply in tables and calculations, which means the total amounts stated will not always reflect the exact sum of the original amounts.*

## Condensed consolidated balance sheet

SEK m	Note	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Goodwill		56	56
Other intellectual property rights		17	16
Property plant and equipment		217	175
Right-of-use assets		1	2
Financial assets		11	0
<b>Total non-current assets</b>		<b>302</b>	<b>248</b>
<b>Current assets</b>			
Inventories		139	124
Current receivables		87	90
Cash and cash equivalents		61	71
<b>Total current assets</b>		<b>288</b>	<b>284</b>
<b>Total assets</b>		<b>590</b>	<b>533</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>378</b>	<b>364</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions		21	7
Deferred tax liabilities		15	13
Lease liabilities		0	0
<b>Total non-current liabilities</b>		<b>36</b>	<b>20</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		63	3
Lease liabilities		1	1
Other current liabilities		113	145
<b>Total current liabilities</b>		<b>176</b>	<b>148</b>
<b>TOTAL LIABILITIES</b>		<b>212</b>	<b>170</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>590</b>	<b>533</b>

## Condensed consolidated statement of changes in equity

SEK m	Note	31 DEC 2023	31 DEC 2022
<b>Opening balance</b>		<b>363</b>	<b>283</b>
Net profit /loss for the period		13	81
Other comprehensive income		1	-1
<b>Total comprehensive income</b>		<b>13</b>	<b>81</b>
Warrant premiums received		0	0
<b>Total transactions with shareholders</b>		<b>13</b>	<b>81</b>
<b>Equity attributable to Parent Company shareholders</b>		<b>378</b>	<b>364</b>
<b>Closing balance</b>		<b>378</b>	<b>364</b>

## Condensed consolidated cash flow statement

SEK m	Note	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Operating income		-9	18	23	105
Depreciation and amortisation of tangible and intangible assets		5	5	19	17
Other items not affecting cash flow		0	1	2	2
Interest paid		-2	-1	-6	-3
Income tax paid		2	5	-8	-10
<b>Cash flow from operating activities before changes in working capital</b>		<b>-4</b>	<b>27</b>	<b>30</b>	<b>112</b>
Cash flow from change in working capital		31	-33	-37	2
<b>Cash flow from operating activities</b>		<b>27</b>	<b>-5</b>	<b>-7</b>	<b>113</b>
Investments in tangible and intangible assets		-22	-13	-62	-45
Investments in financial assets		0	0	-11	0
<b>Cash flow from investing activities</b>		<b>-22</b>	<b>-13</b>	<b>-73</b>	<b>-45</b>
New borrowings		0	0	25	0
Increase/decrease in bank loans		23	-2	62	-7
Repayment of non-current liabilities		-2	0	-14	-24
Lease payments		0	0	-2	-2
<b>Cash flow from financing activities</b>		<b>20</b>	<b>-2</b>	<b>71</b>	<b>-33</b>
<b>Cash flow for the period</b>		<b>25</b>	<b>-20</b>	<b>-10</b>	<b>35</b>
Cash and cash equivalents at the beginning of period		36	91	71	36
Exchange-rate differences in cash and cash equivalents		0	0	0	0
Cash and cash equivalents at the end of period		61	71	61	71



## Condensed Parent Company income statement

SEK m	Note	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Sales		0	1	4	5
Administrative expenses		-7	-4	-19	-14
<b>Operating profit (EBIT)</b>		<b>-7</b>	<b>-3</b>	<b>-15</b>	<b>-10</b>
Inter-comapny interest income		0	-18	0	0
Interest expenses		0	-2	-2	-2
<b>Income after financial items</b>		<b>-7</b>	<b>-23</b>	<b>-17</b>	<b>-12</b>
Received Group contributions		20	34	20	34
<b>Profit before tax (EBT)</b>		<b>13</b>	<b>11</b>	<b>4</b>	<b>22</b>
Income tax		-1	-3	-1	-3
<b>Net profit /loss for the period</b>		<b>12</b>	<b>8</b>	<b>2</b>	<b>19</b>

*The Parent Company has no items that are recognised as other comprehensive income. Total comprehensive income is therefore the same as net profit for the year.*

## Condensed Parent Company balance sheet

SEK m	Note	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in subsidiaries		690	690
Non-current receivables from Group companies		22	22
Other long-term securities holdings		11	0
<b>Total non-current assets</b>		<b>722</b>	<b>711</b>
<b>Current assets</b>			
Current receivables from Group companies		64	67
Current receivables		1	2
Cash and cash equivalents		0	4
<b>Total current assets</b>		<b>66</b>	<b>72</b>
<b>Total assets</b>		<b>788</b>	<b>784</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity		2	2
Non-restricted equity		774	772
<b>Total equity</b>		<b>776</b>	<b>774</b>
<b>Current liabilities</b>		<b>12</b>	<b>10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>788</b>	<b>784</b>

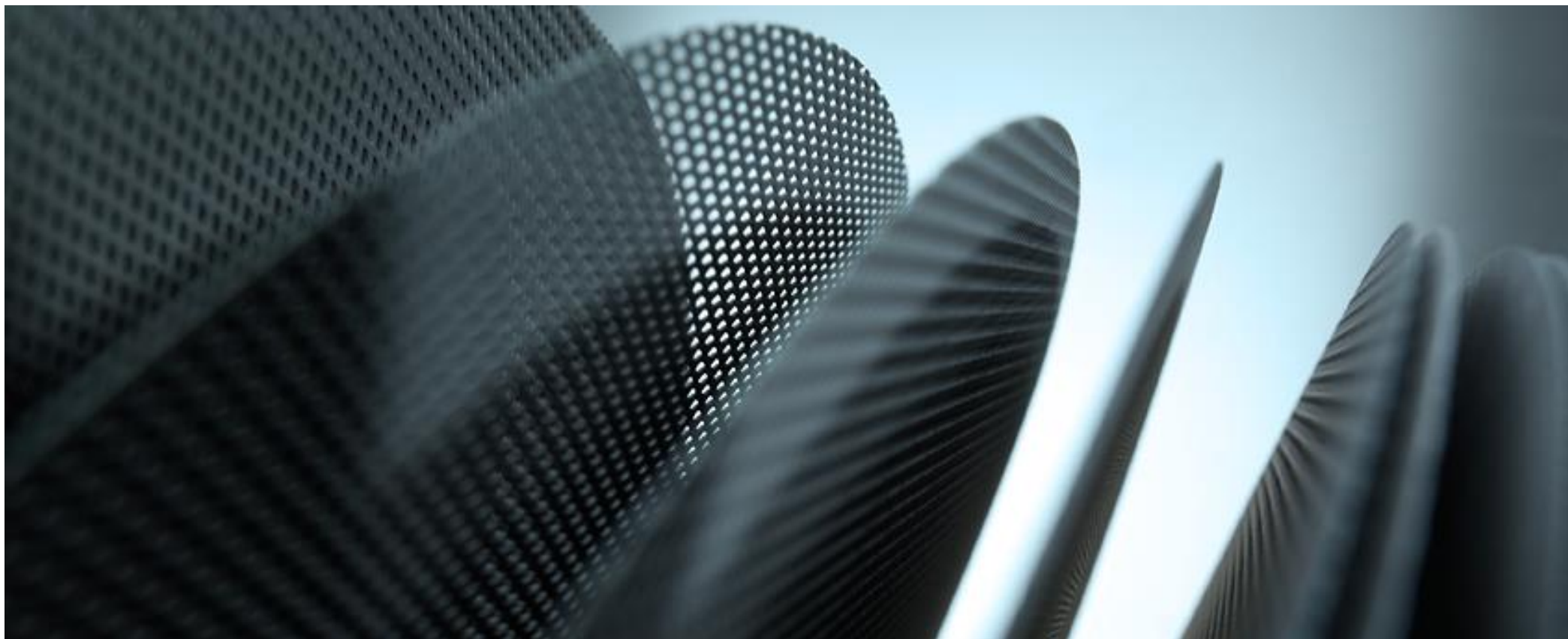
## Notes to the financial statements

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### **Note 1. Accounting policies**

This consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Permascand applies International Financial Reporting Standards (IFRS) as adopted by the European Union. The Parent Company financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR2 Accounting for Legal Entities. The accounting

policies applied are consistent with the reporting and measurement principles presented in the 2022 Annual Report. The assessments and assumptions that form the basis of the management's application of accounting policies and the degree of uncertainty remain unchanged compared with the data presented in the 2022 Annual Report. The 2022 Annual Report is available on the company's website.



## Notes to the financial statements

**Note 2. Segments and revenue.** The following table explains the distribution of revenue, expenses and gross profit between segment reporting and the Group's total accounting for the period:

	Industrial Solutions	Electrification & Renewables	Water Treatment	Unallocated Group cost	Total Permascand
<b>OCT-DEC 2023</b>					
<b>Sales</b>	<b>67</b>	<b>25</b>	<b>2</b>		<b>94</b>
Cost of goods sold	-42	-20	-2		-64
Gross profit	25	4	1		29
Gross margin	37%	18%	21%		31%
<b>Operating profit (EBIT)</b>				<b>-39</b>	<b>-9</b>
Net financial items				-2	-2
<b>Profit before tax (EBT)</b>					<b>-11</b>
<b>OCT-DEC 2022</b>					
<b>Sales</b>	<b>69</b>	<b>26</b>	<b>51</b>		<b>147</b>
Cost of goods sold	-42	-25	-35		-101
Gross profit	28	1	16		45
Gross margin	40%	4%	32%		31%
<b>Operating profit (EBIT)</b>				<b>-27</b>	<b>18</b>
Net financial items				-1	-1
<b>Profit before tax (EBT)</b>					<b>17</b>

	Industrial Solutions	Electrification & Renewables	Water Treatment	Unallocated Group cost	Total Permascand
<b>JAN-DEC 2023</b>					
<b>Sales</b>	<b>273</b>	<b>110</b>	<b>68</b>		<b>451</b>
Cost of goods sold	-168	-94	-56		-318
Gross profit	105	16	12		133
Gross margin	38%	15%	18%		29%
<b>Operating profit (EBIT)</b>				<b>-110</b>	<b>23</b>
Net financial items				-6	-6
<b>Profit before tax (EBT)</b>					<b>17</b>
<b>JAN-DEC 2022</b>					
<b>Sales</b>	<b>195</b>	<b>54</b>	<b>320</b>		<b>569</b>
Cost of goods sold	-115	-44	-225		-384
Gross profit	80	10	95		185
Gross margin	41%	18%	30%		32%
<b>Operating profit (EBIT)</b>				<b>-80</b>	<b>104</b>
Net financial items				-4	-4
<b>Profit before tax (EBT)</b>					<b>100</b>

The points in time for revenue recognition are allocated according to the following table:

OCT-DEC 2023	Industrial Solutions	Electrification & Renewables	Water Treatment	Total
Over time	67	5	2	74
At a point in time	0	19	0	20
<b>Total</b>	<b>67</b>	<b>25</b>	<b>2</b>	<b>94</b>

OCT-DEC 2022	Industrial Solutions	Electrification & Renewables	Water Treatment	Total
Over time	69	24	51	145
At a point in time	0	2	0	2
<b>Total</b>	<b>69</b>	<b>26</b>	<b>51</b>	<b>147</b>

JAN-DEC 2023	Industrial Solutions	Electrification & Renewables	Water Treatment	Total
Over time	273	38	68	379
At a point in time	0	71	1	72
<b>Total</b>	<b>273</b>	<b>110</b>	<b>68</b>	<b>451</b>

JAN-DEC 2022	Industrial Solutions	Electrification & Renewables	Water Treatment	Total
Over time	192	36	319	547
At a point in time	3	18	1	22
<b>Total</b>	<b>195</b>	<b>54</b>	<b>320</b>	<b>569</b>

## Notes to the financial statements

### Note 3. Items affecting comparability

The adjustments to the operating profit are made to eliminate items affecting comparability that are non-recurring in the business. The adjustments made in 2023 mainly relate to costs associated with the bid for the company made on 19 December (SEK 3.8 million). The costs relate to legal costs for advising the company's management. Adjustments have also been made for costs associated with renewed environmental permits (SEK 0.6 million) and M&A activities (SEK 2.7 million). In the comparative figures for the full year, insurance compensation and costs associated with insurance claims have been treated as items affecting comparability (SEK -9 million).

### Note 4. Financial instruments

The Group's financial assets consist of trade receivables, cash and cash equivalents, and derivatives. The Group's financial liabilities consist of borrowings and trade payables. All derivatives are measured at fair value and classified according to Level 2, which means that all significant input data required for valuation is observable. At 31 December there were no active contracts (SEK -1.2 million at the beginning of the year). For forward contracts, fair value is determined on the basis of quoted prices. The market price is calculated on the basis of the current price adjusted for the interest-rate difference between the currencies and the number of days, and is compared with the contract price to obtain fair value.

The carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities constitutes a reasonable approximation of fair value. The carrying amount of borrowing corresponds to the fair value of the Group's borrowing as the loans have a variable interest rate and the credit spread is not such that the carrying amount deviates materially from the fair value.

### Note 5. Related-party transactions

No related-party transactions took place during the period.

### Note 6. Parent Company

Permascand Top Holding AB is the Parent Company of the Permascand Group. The Parent Company manages shares in the subsidiaries and conducts Group-wide services. The CEO of the Group is an employee of the Parent Company. The most significant assets in the Parent Company are its shares in the subsidiaries and Group-wide receivables. The Parent Company's financial position and earnings, as well as its operational risks, are largely associated with the Group's risks and uncertainties.

### Note 7. Seasonal variations

Permascand's sales vary during the year; however, this is not a direct impact of seasonal variations, but rather of the prevailing conditions in the market and of customers' investment plans in the Electrification & Renewables and Industrial Solutions segments.

## Alternative performance measures

Permascand presents certain financial measurements in its interim reports that are not defined under IFRS. The purpose of these measurements is to create a better understanding of the performance of the operations.

Permascand uses the alternative performance measures "net debt" and "equity/assets ratio", which are deemed to be useful as a supplement to other key performance indicators in order to assess the possibility of a dividend and to assess the Group's possibilities of compliance with its financial commitments. Moreover, Permascand uses the key performance indicators "adjusted operating profit", "operating profit as a percentage of sales" and "EBITDA", which are measurements that are relevant to investors who wish to understand earnings generation excluding items affecting comparability. "Return on equity" and "Return on assets" are earnings set in relation to key balance sheet items. For definitions of the key performance indicators, see page 25.

### Adjusted operating profit

SEK m	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Operating income	-9	18	23	105
Items affecting comparability	7	-4	6	-9
<b>Adjusted operating profit</b>	<b>-2</b>	<b>14</b>	<b>29</b>	<b>95</b>

### Operating margin

SEK m	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Operating income	-9	18	23	105
Sales	94	147	451	569
%	<b>-10%</b>	<b>12%</b>	<b>5%</b>	<b>18%</b>

### Adjusted operating margin

SEK m	OCT-DEC 2023	OCT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Adjusted operating profit	-2	14	29	95
Sales	94	147	451	569
%	<b>-2%</b>	<b>9%</b>	<b>6%</b>	<b>17%</b>

## Alternative performance measures cont.

### EBITDA

MSEK	OKT-DEC 2023	OKT-DEC 2022	JAN-DEC 2023	JAN-DEC 2022
Periodens resultat	-9	15	14	81
Skatt	-2	2	4	19
Finansnetto	2	1	6	4
Avskrivningar	5	5	19	17
<b>EBITDA</b>	<b>-4</b>	<b>22</b>	<b>42</b>	<b>122</b>

### Net debt

SEK m	31 DEC 2023	31 DEC 2022
Non-current liabilities to credit institutions	21	7
Non-current lease liability	0	0
Current liabilities to credit institutions	63	3
Current lease liability	0	1
Cash and cash equivalents	-61	-71
<b>Net debt</b>	<b>22</b>	<b>-59</b>

### Equity/assets ratio

SEK m	31 DEC 2023	31 DEC 2022
Equity	378	364
Total assets	590	533
<b>Equity/assets ratio, %</b>	<b>64%</b>	<b>68%</b>

### Net debt/EBITDA

SEK m	31 DEC 2023	31 DEC 2022
EBITDA, LTM	42	122
Net debt	22	-59
<b>Net debt/EBITDA</b>	<b>0,52</b>	<b>-0,49</b>

### Return on equity

SEK m	31 DEC 2023	31 DEC 2022
Earnings for the period, LTM	13	81
Opening equity	364	283
Closing equity	378	364
Average equity, LTM	371	323
<b>Return on equity, %</b>	<b>3,6%</b>	<b>25,1%</b>

### Return on assets

SEK m	31 DEC 2023	31 DEC 2022
Operating profit, LTM	23	105
Financial income, LTM	0	0
Opening total assets	533	455
Closing total assets	590	533
Average total assets, LTM	562	494
<b>Return on assets, %</b>	<b>4,2%</b>	<b>21,2%</b>

# Assurance

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**Permascand Top Holding AB**

Folkets Husvägen 50

SE-841 99 Ljungaverk

Corp. Reg. No.: 559227-6147

Website: [www.permascand.com](http://www.permascand.com)
**Additional information**

Linda Ekman, CFO

[linda.ekman@permascand.com](mailto:linda.ekman@permascand.com)

*This information is such that Permascand Top Holding AB (publ) is obligated to disclose it in accordance with the EU Market Abuse Regulation. The information was submitted for disclosure on 15 February 2024 at 07:45 CET.*

The Board of Directors and the President and CEO affirm that this interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 14 February 2024

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**Per Lindberg**  
Chair of the Board

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**Anna Alexandersson**  
Board member

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**Ingar Jensen**  
Board member

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**Johan Karlsson**  
Board member

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**Karl Bergman**  
Board member

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**Marie Grönberg**  
Board member

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**Mario Houde**  
Board member

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**Peter Lundström**  
CEO

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**Erik Zimmerman**  
Trade union representative



## Consolidated quarterly data

SEK m	2023				2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	117	154	154	31	107	143	4	191	74	202	41	57
<b>Income statement</b>												
Sales	94	78	167	111	147	120	163	139	130	76	123	75
Gross profit	29	26	45	32	45	26	62	52	47	27	31	18
Operating income	-9	7	17	8	18	11	45	31	30	14	-3	-3
Adjusted operating profit	-2	5	17	8	14	6	45	31	32	14	12	2
EBITDA	-4	12	22	13	22	15	49	35	34	18	1	1
Profit/loss before tax	-11	5	16	8	17	10	44	30	28	13	-7	-7
Gross profit/loss, % of sales	31%	33%	27%	29%	31%	22%	38%	37%	36%	35%	25%	24%
Operating profit/loss, % of sales	-10%	9%	10%	8%	12%	9%	28%	22%	23%	18%	-2%	-4%
Adjusted operating profit*, % of sales	-2%	7%	10%	8%	9%	5%	28%	22%	25%	18%	9%	3%
<b>Balance sheet</b>												
Property plant and equipment	217	200	194	182	175	167	157	148	146	145	146	143
Tangible assets	590	575	562	502	533	551	562	519	455	438	440	408
Cash and cash equivalents	61	36	16	28	71	91	68	48	36	24	16	13
Non-current interest-bearing liabilities	83	62	70	15	7	9	9	34	36	47	64	293
<b>Cash flow</b>												
Operating activities	27	43	-40	-37	-5	39	58	22	33	32	-39	-14
Investing activities	-22	-13	-27	-12	-13	-13	-13	-6	-9	-6	-7	-2
Financing activities	20	-10	55	6	-2	-2	-25	-3	-12	-18	49	10
Cash flow for the period	25	21	-12	-43	-20	23	20	13	12	8	3	-6
<b>Capital structure</b>												
Net debt	22	27	57	-10	-59	-79	-54	-9	6	30	55	287
<b>Per share data, SEK</b>												
Earnings per share before and after dilution	-0,09	0,07	0,21	0,10	0,25	0,13	0,58	0,40	0,35	0,18	-0,10	-0,11
Number of shares before dilution	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	53 204 932	50 490 000
Number of shares after dilution	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 313 529	59 318 361	53 206 569	50 490 000

## Definitions of key performance indicators

KEY PERFORMANCE INDICATORS	DEFINITION	PURPOSE
<b>Return on equity</b>	Profit for the period, last 12 months (LTM), divided by average equity	Return on equity is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
<b>Return on assets</b>	Operating profit plus financial income, last 12 months (LTM), divided by average total assets	Return on assets is used to analyse profitability, based on how much capital is used.
<b>Gross profit</b>	Net sales less cost of goods sold	Gross profit is used to measure the Group's profitability before sales expenses, administrative expenses and research and development expenses.
<b>Gross margin</b>	Gross profit divided by net sales	Gross margin is used to measure the Group's production profitability.
<b>EBITDA</b>	Operating profit before depreciation and amortisation of tangible and intangible assets	EBITDA gives an overview of the Group's operational profitability.
<b>Adjusted operating profit</b>	Operating profit excluding items affecting comparability. Items affecting comparability refer to income and expenses that affect comparability insofar as they do not recur with the same regularity as other items.	Adjusted operating profit is used to measure the Group's profitability and to increase comparability between different time periods.
<b>Adjusted operating margin</b>	Adjusted operating profit divided by net sales	Adjusted operating margin gives an overview of profitability relative to total revenue, adjusted for items affecting comparability.
<b>Items affecting comparability</b>	Income and expenses that affect comparability insofar as they do not recur with the same regularity as other items	Exclude items that affect comparability with normal operations.
<b>Net debt</b>	Interest-bearing current and non-current liabilities less cash and cash equivalents	Net debt is used to assess the Group's financial position, and its ability to make strategic investments, pay a dividend and fulfil its financial commitments.
<b>Net working capital</b>	Current assets less current liabilities	Net working capital is used to measure the company's ability to meet short-term capital requirements.
<b>Net working capital/net sales</b>	Net working capital divided by net sales during the last 12 months	Net working capital/net sales is used to measure the company's financial position in relation to revenue over a 12-month period.
<b>Earnings per share</b>	Earnings for the period divided by the average number of shares for the period	Earnings per share provides a measurement of each ordinary share's portion of the company's earnings.
<b>Operating margin</b>	Operating profit divided by net sales	Operating margin gives an overview of profitability relative to total revenue.
<b>Equity/assets ratio</b>	Equity divided by total assets	The equity/assets ratio is used to assess the Group's financial position, and its ability to make strategic investments, pay a dividend and fulfil its financial commitments.

# Glossary

WORD/TERM	DEFINITION
<b>Ballast water</b>	Water pumped into not fully loaded ships to provide stability for the ship. Various living organisms follow along with the ballast water and are spread globally, and may have a negative impact on the environment when released in new locations
<b>BWTS</b>	Abbreviation for Ballast Water Treatment System, a product for the treatment of ballast water
<b>Aftermarket services</b>	The collective term for Permascand's services for customers, primarily in terms of recoating electrodes or replacing electrochemical cells
<b>Electrification &amp; Renewables</b>	Permascand's segment for products within electrification and renewable energy
<b>Electrode</b>	The collective term for anodes and cathodes
<b>Electrochemical cell</b>	Consists of several coated electrodes than are assembled into a single cell; used to induce chemical reactions through the application of electricity
<b>Electrochemical solutions</b>	The collective term for Permascand's products
<b>Greenfield</b>	New establishment of production plants
<b>Industrial Solutions</b>	Permascand's segment for products primarily in the chemical industry
<b>Catalytic coatings</b>	The main technological component for all Permascand's products. Catalytic coatings consist of a mixture of precious metals and other compounds, giving a "surface layer" that is applied to metal substrates such as titanium or nickel
<b>Chlorate</b>	Chemical compound that can be produced industrially via electrochemistry and used in various industries such as pulp and paper, organic and inorganic chemical manufacturing
<b>Recoating</b>	The process by which electrodes are given new catalytic coatings
<b>Water Treatment</b>	Permascand's segment for products within water treatment
<b>Equity/assets ratio</b>	Equity divided by total assets



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