



Perstorp Holding AB (Publ.)

Interim report 1 January – 31 March 2021

Q1 Interim report 1 January – 31 March 2021

Robust quarter with a strong EBITDA and solid cash flow

Perstorp Holding AB (Publ.), corporate reg. no. 556667-4205, Parent company for Perstorp. Perstorp is an international specialty chemicals Group and a global leader in high growth niches. The Group has around 1,370 employees and manufacturing facilities in Europe, North America and Asia. The Perstorp Group is controlled by the European private equity company PAI Partners.

Key figures in summary January – March 2021

- Sales amounted to SEK 2,865 m (2,720), a 5% increase consisting of:
 - +14% organic growth whereof +10% sales prices and +4% volumes
 - -9% FX effects
- EBITDA excluding non-recurring items amounted to SEK 505 m (421) with a margin of 17.6% (15.5).
 - FX impact (year-on-year) was SEK -86 m.
- Continued solid free cash flow generation of SEK 316 m (-121).
- Available funds amounted to SEK 2,055 m (944) at the end of the period.
- Implementation of price increases in Q4-20 accelerated in Q1.
- New strategy rolled out and organizational change completed.

Key figures in summary

SEK m unless otherwise stated	Quarter 1			Latest 12 months	Full year 2020
	2021	2020	Change		
Net Sales	2,865	2,720	145	9,339	9,194
% Sales growth (y-o-y)	5%	-15%	-	-16%	-21%
EBITDA excluding non-recurring items ¹⁾	505	421	84	1,212	1,128
% of net sales	17.6%	15.5%	2.1	13.0%	12.3%
EBITDA	486	419	67	1,135	1,068
% of net sales	17.0%	15.4%	1.6	12.2%	11.6%
Operating earnings (EBIT)	356	281	75	578	503
% of net sales	12.4%	10.3	2.1	6.2%	5.5%
Net earnings/loss	43	-279	322	386	64
Free cash flow	316	-121	437	1,260	823
Available funds	2,055	944	1,111	2,055	2,037

¹⁾ Non-recurring items are mainly attributable to restructuring costs.

President's Comments – Q1 2021



“Despite the pandemic, we have continued many of our development projects to prepare the organization to get back to our growth trajectory as fast as possible. The start of 2021 was promising.”

The Covid-19 pandemic continues to impact people, societies, and business operations across the world, and the health and safety of our employees remains our highest priority. The world economy has started to show some economic recovery, partly due to the financial stimulation programs that have been launched globally. Raw material prices increased in Q1/21 vs. Q1/20.

Robust business performance

In spite of the pandemic and a negative FX impact, we delivered a robust quarter with a very strong EBITDA and solid cash flow. Underlying reasons for the strong performance are the cost measures we took last year as well as the price increases, which gradually gained impact during Q1. The underlying end-user demand was generally strong and stabilized partly due to restoration of low inventory levels in value chains after 2020. This together with unplanned outages and force majeure among some producers has led to a tight supply situation for many of our products.

In the first quarter, product volumes increased in all three main geographies – EMEA, Americas and APAC, with the by far strongest driver in APAC. On the negative side, there were logistic constraints and cost increases from/in APAC. Net sales amounted to SEK 2,865 m (2,720), a 5% increase over the first quarter last year. Organic growth increased by 14% and EBITDA excl non-recurring items, which was negatively affected by an unfavorable FX effect of SEK 86 m, amounted to SEK 505 m (421) with an EBITDA margin of 17.6% (15.5). Free cash flow generation continued to be solid and amounted to SEK 316 m (-121), and available funds amounted to SEK 2,055 m at the end of the period.

Resolute market rebound

Perstorp's has decided to focus its growth intentions toward three market segments, identified as strategic growth areas where we will focus investments going forward; Resins & Coatings, Engineered Fluids and Animal Nutrition. The selected Focus Segments have shown to be more resilient and to have the most favorable opportunities to build future growth. Within these Segments, a higher proportion of the business carries a differentiation that builds our competitiveness, and which our customers are prepared to pay for.

In Q1/21, demand has been strong across all major Resins & Coatings segments and availability has been tight across raw material platforms. Perstorp has initiated price increases for all product platforms, with a positive impact from Penta, TMP and NEO. We saw record high sales in the passive fire protection segment (intumescent paints), fueled by reignited public construction spending in e.g., South-East Asia and Middle East.

The positive recovery trend in the market was also reflected in Engineered Fluids, particularly notable due to strong recovery of the demand from Aviation, however there will be uncertainties going forward. Sales during Q1/21 was strong in all sub-segments: refrigeration fluids, metal working fluids, di-electric fluids and aviation. Unit prices were increased, supported by a tight supply/demand balance.

Animal Nutrition experienced a cautious optimism as the world has moved back to “normal eating habits”. An uplift in Chicken demand is expected as major parts of the world reopen food service facilities. Feed prices increased across the board (Corn, Soy, Wheat), to reach a 5-year record high. Strong progress was seen in Q1 regarding new innovative gut health blends, with expectations of bringing the first new product to market beginning of 2022.

Focus forward

Reflecting on changes in and acceleration of macroeconomic trends, Perstorp revisited its strategic positions in 2020, resulting in a new strategic direction. The outcome means in essence that Perstorp will quickly return to its growth journey by focusing its growth initiatives primarily to the area of specialty chemicals and in some selected customer segments, where innovation and services are prioritized. Sustainability and Digital Transformation will be highly important enablers for success. The new strategy was rolled out in Q1/21 together with an organizational change.

Concluding remarks

Safety performance remains a top priority. Our performance in the area of process safety events continued to be well in line with our high ambitions, and for OSHA recordables, clear improvements were seen in the first quarter of the year.

Perstorp has a robust financial foundation and we have, despite the pandemic, continued many of our development projects to prepare the organization to get back to our growth trajectory as fast as possible. The market approach has been pro-active, and new digital marketing and communication activities have been developed. The volume of Pro-Environment products (based on renewable raw materials) continued to grow and reached record high volumes. As an important step in our sustainability work, we committed to setting emission reduction targets in line with the Paris Climate Agreement. Our commitment has now been disclosed by the Science Based Target initiative.

Despite having worked from home to a large degree since March 2020, our employees have made extraordinary efforts, shown adaptability and a positive forward looking attitude. As a company, we have demonstrated agility and pro-activity. This will be an important formula when driving, implementing and living the new strategic direction leading us into a new reality post Covid-19. The start of 2021 was promising.

Malmö May 2021



Jan Secher

President and CEO

Financial overview January – March 2021

Income statement

SEK m	Quarter 1			Latest 12 months	Full Year 2020
	2021	2020	Change		
Net Sales	2,865	2,720	145	9,339	9,194
% Sales growth	5%	-15%	-	-16%	-21%
% Organic growth	14%	-18%	-	-12%	-20%
% FX effects	-9%	3%	-	-4%	-1%
Gross earnings	583	494	89	1,431	1,342
% of net sales	20.3	18.2	2.2	15.3	14.6
Operating earnings (EBIT) excl. non-recurring items	376	283	93	662	569
Non-recurring items	-20	-2	-18	-84	-66
Operating earnings (EBIT)	356	281	75	578	503
% of net sales	12.4	10.3	2.1	6.2	5.5
Exchange rate effects on net debt	-137	-362	225	522	297
Other financial income and expenses	-150	-162	12	-645	-657
Financial net	-287	-524	237	-123	-360
Earnings/loss before tax	69	-243	312	455	143
Tax	-26	-36	10	-69	-79
Net earnings/loss	43	-279	322	386	64
EBITDA	486	419	67	1,135	1,068
EBITDA excluding non-recurring items	505	421	84	1,212	1,128

Net sales for continuing operations during the first quarter amounted to SEK 2,865 m (2,720), an increase of SEK 145 m or 5%. Excluding FX effects sales increases +14% due to higher volumes (+4%) and sales prices (+10%).

The raw material prices increased during the first quarter 2021 both compared to the corresponding quarter last year and the fourth quarter 2020.

The Swedish krona continued to strengthen against both the USD and the EUR compared to the corresponding quarter 2020, resulting in a negative FX effect on sales of approximately 9% and a small negative effect compared with the fourth quarter previous year.

EBITDA excluding non-recurring items amounted to SEK 505 m (421), corresponding to an EBITDA margin of 17.6% (15.5), the increase mainly due to higher sales prices and margins of polyol and oxo & plasticizer intermediates. The EBITDA was impacted by a negative a FX effect of approximately SEK 86 m compared to the same period 2020.

Depreciation and amortization amounted to SEK 130 m (138) and EBIT amounted to SEK 356 m (281) for the period.

Net financial expenses, excluding currency effects on net debt, amounted to SEK 150 m compared to SEK 162 m for the corresponding period in 2020.

Tax amounted to SEK -26 m (-36) and the net result amounted to SEK 43 m (-279).

Free cash flow analysis

SEK m	Quarter 1			Latest 12 months	Full year 2020
	2021	2020	Change		
EBITDA excluding non-recurring items	505	421	84	1,212	1,128
Change in Working Capital ²⁾	-108	-430	322	509	187
Maintenance Capex	-35	-58	23	-221	-244
Free Cash Flow before Strategic Capex	362	-67	429	1,500	1,071
Strategic Capex	-46	-54	8	-240	-248
Free Cash Flow	316	-121	437	1,260	823

¹⁾ For further details on total cash flow, please see page 13.

²⁾ Excluding currency transaction effects and provisions.

Free Cash flow in the first quarter 2021 amounted to SEK 316 m (-121). The improvement in free cash flow was driven by increased earnings, favorable change of working capital and somewhat lower Capex.

The change in working capital compared to the first quarter 2020 is mainly explained by lower inventory driven by the increased sales and higher current liabilities. The accounts receivable is on stable level due to a combination of an improvements in days sales outstanding (DSO) and a higher utilization of the factoring program.

Net debt and reported leverage

SEK m	Quarter 1			Latest 12 months	Full year 2020
	2021	2020	Change		
Net debt, opening balance	-8,110	-8,993	883	-9,982	-8,993
Free cash flow	316	-121	437	1,260	823
Cash impact from non-recurring items	-19	-1	-18	-78	-60
Financial items	-242	-158	-84	-523	-439
Paid tax	-3	-28	25	-31	-56
Net Cash Flow	52	-308	360	628	268
Exchange rate effects and other	-326	-676	350	999	649
Change in lease liabilities, IFRS 16	-14	-5	-9	-70	-61
Change in pension liability	0	0	0	27	27
Net debt, closing balance	-8,398	-9,982	1,584	-8,398	-8,110
Of which:					
Pension liability	-439	-477	38	-439	-437
Lease liability, IFRS 16	-107	-94	-13	-107	-109
Net debt excluding pension and lease liability	-7,852	-9,411	1,559	-7,852	-7,564

SEK m	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
Available funds	2,055	944	2,037
Reported leverage ¹⁾	6.6x	6.3x	6.8x

¹⁾ Reported net debt excluding pension liabilities/reported EBITDA excluding non-recurring items.

Net debt and reported leverage

The Group's available funds, liquid funds and unutilized credit facilities, were SEK 2,055 m (944) at the end of the period, compared with SEK 2,037 m at the end of the fourth quarter 2020.



Business overview

Business overview

The favorable market dynamics during the first quarter 2021, for both Intermediates and Specialties across regions, is coming from a solid demand from end-users in most segments, explained by low inventory levels in values chains after 2020 in combination with unplanned outages and force majeure in Q1/21 among some producers. That was somewhat balanced by logistical constraints and cost increases from/in APAC region. There was a solid deicer demand and volumes compared to previous winter season in Europe and US. The interest in Perstorp's Pro Environmental Polyols continued to grow and resulted in record high volumes in Q1 2021.

Price increases was implemented by Perstorp in Q1/21 and Perstorp allocation is in place for most of the products, but there is a very tight situation on several products where there was a shortage of products. Spot business of several intermediates was profitable in the end of Q1/21, linked to favorable supply-demand situation and price increases that were implemented by Perstorp in Q1/21.

For Animal Nutrition the market had a mixed picture with reopening of food service on one side and increased raw material prices for customers on the other.

Consolidated income statement

Income statement

SEK m	Note	Quarter 1		Latest 12 months	Full year 2020
		2021	2020		
Net Sales		2,865	2,720	9,339	9,194
Cost of goods sold		-2,282	-2,226	-7,908	-7,852
Gross earnings		583	494	1,431	1,342
Selling, administration and R&D costs		-207	-204	-780	-777
Other operating income and expenses ¹⁾		-21	-8	-73	-60
Write-down of assets		0	-1	-5	-6
Result from participations in associated companies		1	0	5	4
Operating earnings (EBIT)	4	356	281	578	503
Exchange-rate effects on net debt		-137	-362	522	297
Other financial income and expenses		-150	-162	-645	-657
Financial net		-287	-524	-123	-360
Earnings/loss before tax		69	-243	455	143
Tax		-26	-36	-69	-79
Net earnings/loss		43	-279	386	64

Consolidated Group

EBITDA	486	419	1,135	1,068
EBITDA excluding non-recurring items	505	421	1,212	1,128

¹⁾ Other operating income and expenses primarily includes exchange rate effects on operational net receivables and non-recurring income and costs.

Consolidated income statement

Comprehensive income report

SEK m	Quarter 1		Latest 12 months	Full year 2020
	2021	2020		
Net result for the period	43	-279	386	64
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of defined benefit plan	0	0	22	22
<i>Items that may be subsequently reclassified to profit or loss</i>				
Currency translation effect	-64	-67	149	146
Other comprehensive income net after tax	-64	-67	171	168
Total comprehensive income	-21	-346	557	232
Attributable to:				
Parent company's shareholder	-39	-360	548	227
Non-controlling interest	18	14	9	5

Consolidated balance sheet

Balance sheet, consolidated group

SEK m	Note	March 31, 2021	March 31, 2020	Dec 31, 2020
Tangible fixed assets		4,704	4,854	4,662
Intangible fixed assets		4,265	4,475	4,233
Participation in associated companies		80	76	79
Other non-current assets		1,024	1,095	1,030
Inventories		1,220	1,430	1,091
Other current assets		1,353	1,351	1,111
Cash & cash equivalents, incl. short-term investments		572	858	575
Total assets		13,218	14,139	12,781
Total equity	5	1,360	812	1,381
Pension liability, others		472	501	468
Other non-current liabilities		9,297	11,089	8,987
Current liabilities		2,089	1,737	1,945
Total equity & liabilities		13,218	14,139	12,781
Working capital	3	583	1,161	443
Net debt		8,398	9,982	8,110
Net debt excluding pension liabilities		7,959	9,505	7,673
Capital employed		10,380	11,688	10,102
Number of full-time employees, end of period		1,368	1,384	1,367
Contingent liabilities		271	293	266
Assets pledged		7,223	6,397	7,215

Consolidated statement of changes in equity

Total equity, 2021

SEK m	Note	Equity attributable to owners of the parent	Non-controlling interest	Total equity
Opening balance, January 1, 2021		1,256	125	1,381
Total comprehensive income		-39	18	-21
Closing balance, March 31, 2021		1,217	143	1,360

Total equity, 2020

SEK m		Equity attributable to owners of the parent	Non-controlling interest	Total equity
Opening balance, January 1, 2020		1,029	129	1,158
Total comprehensive income		-360	14	-346
Closing balance, March 31, 2020		669	143	812

Consolidated cash flow statement

SEK m	Quarter 1		Latest 12 months	Full year 2020
	2021	2020		
Operating activities				
Operating earnings	356	281	578	503
Adjustments				
Depreciation and write-down	130	138	557	565
Other	-28	-50	60	38
Interest received and other financial items	0	0	2	2
Interest paid and other financial items	-242	-157	-524	-439
Income tax paid	-3	-28	-31	-56
Cash flow from operating activities before change in operating capital	213	184	642	613
Changes in working capital				
Increase (-) Decrease (+) in net working capital ¹⁾	-108	-430	509	187
Cash flow from operating activities	105	-246	1,151	800
<i>Investing activities</i>				
Acquisition of tangible and intangible fixed assets	-81	-112	-461	-492
Cash flow from investing activities	-81	-112	-461	-492
<i>Financing activities</i>				
Dividend paid to non-controlling interests in subsidiaries	-	-	-9	-9
Amortization of loans	-8	-10	-33	-35
Change in credit utilization ³⁾	-25	762	-911	-124
Cash flow from financing activities	-33	752	-953	-168
Change in liquid funds, incl. short-term investments	-9	394	-263	140
Liquid fund opening balance, incl. short-term investments	575	453	858	453
Translation difference in liquid funds	6	11	-23	-18
Liquid funds, end of period²⁾	572	858	572	575

¹⁾ Including trade receivable financing program

²⁾ Restricted and held on escrow

³⁾ Including payment of bank fees related to refinancing

Parent company

Perstorp Holding AB (publ.) is fully owned by Financière Forêt S.à.r.l and is the parent company of the Perstorp Holding Group. Perstorp Holding AB (publ.) had no external sales. Shareholder's equity at March 31, 2021 amounted to 3,018 m (3,117) compared to SEK 3,241 m at December 31, 2020.

Income statement

SEK m	Note	Quarter 1		Latest	Full year
		2021	2020	12 months	2020
Net Sales		8	8	83	83
Gross earnings		8	8	64	64
Sales, marketing and admin costs		-34	-36	-163	-165
Other operating income and expenses		-6	-1	-25	-20
Operating earnings (EBIT)		-32	-29	-124	-121
Financial income and expenses		-191	-419	179	-49
Appropriations		-	-	-170	-170
Earnings/loss before tax		-223	-448	-115	-340
Tax		-	-	16	16
Net earnings/loss ¹⁾		-223	-448	-99	-324

¹⁾ Comprehensive income equals net earnings/loss for the year

Balance sheet

SEK m	Note	March 31, 2021	March 31, 2020	Dec 31, 2020
Tangible fixed assets		0	0	0
Intangible fixed assets		0	0	0
Shares in group companies		7,731	7,731	7,731
Long term receivables group		5,325	5,753	5,163
Other non-current assets		421	484	419
Short term financial receivables group		8	701	79
Other current assets		32	32	46
Cash & cash equivalents		0	0	0
Total assets		13,517	14,701	13,438
Total equity		3,018	3,117	3,241
Non current liabilities		8,456	10,235	8,157
Current liabilities		2,043	1,349	2,040
Total equity & liabilities		13,517	14,701	13,438



Key figures and FX rates

Key figures

SEK m unless otherwise stated	2021	2020			
	Q1	Q4	Q3	Q2	Q1
Net Sales	2,865	2,284	2,111	2,079	2,720
Sales growth, %	5	-7	-27	-32	-15
Gross earnings	583	297	240	311	494
EBITDA excluding non-recurring items	505	257	185	265	421
% of net sales	17.6	11.3	8.8	12.7	15.5
Cash conversion, % of EBITDA excluding non-recurring items	63	142	139	122	-29
Net earnings/loss	43	145	-96	294	-279
Earnings, per share, diluted, SEK	0.86	2.89	-1.91	5.87	-5.57
Net debt excluding pension liabilities	7,959	7,673	8,521	8,598	9,505
Reported Leverage ¹⁾	6.6x	6.8x	7.4x	6.1x	6.3x

¹⁾ Net debt excluding pension liabilities / EBITDA excluding non-recurring items.

Currency rates

Closing rate					
USD	8.72	8.19	8.99	9.35	10.08
EUR	10.24	10.04	10.54	10.48	11.08
CNY	1.33	1.25	1.32	1.32	1.42
Average rate					
USD	8.40	8.63	8.87	9.68	9.67
EUR	10.12	10.28	10.36	10.65	10.66
CNY	1.30	1.30	1.28	1.37	1.39

Notes

1. Accounting & valuation principles

The consolidated financial statements for Perstorp Holding AB have been prepared in accordance with IAS 34, Interim Financial Reporting, and the applicable regulations of the Swedish Annual Accounts Act. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act's chapter 9, Interim Reporting. The same accounting principles and calculation methods used in the interim reports were used in the annual accounts for 2020. The accounting principles of the Group and parent company are stated in Note 2 of the 2020 Annual Report.

To a very great extent, Perstorp's operations are integrated since the same product can often be manufactured in several units/ countries and also by being intermediates in the next product. The same product can often be used for a wide spectrum of applications. Therefore, there is not always a natural basis for dividing Perstorp's business into different segments. At present there is no formal requirement for non-listed companies to follow IFRS 8. This factor, together with the lack of a natural basis for dividing segments in accordance with IFRS 8, means that the Group has chosen to exclude this information.

During the first quarter 2021, Perstorp announced and implemented an updated strategic direction, which aims to improve resilience and balance its product mix. With the new strategy, Perstorp also has a new Mission; "We are the sustainable solutions provider, focusing on the global Resins & Coatings, Engineered Fluids and Animal Nutrition markets". In essence, Perstorp will focus its investments to grow the specialty offerings and maximize the value generation from the core product platforms. Key building blocks of the strategy are to resume and speed up the Penta plant investment in India (Project Elephant), to focus on availability and efficiency in the supply of products, and to strengthen Perstorp's digital capabilities and sustainability profile. The company remains committed to the Finite Material Neutral ambition, supported by clear sustainability targets.

As a consequence of the subsequent re-organization, approximately 20 employees were made redundant globally. The reorganization is now fully implemented.

2. Definitions non IFRS measures

Average capital

Based on monthly balances during the year.

Capital employed

Total assets less interest-free liabilities.

Gross earnings

Is the difference between net sales and cost of goods sold and production costs, being variable distribution cost, fixed and variable production costs, freight and commission costs.

Organic growth

Is change in net sales between periods excluding foreign exchange effects and the impact of acquisitions.

EBITDA

Represents the Group's operating earnings (EBIT) before depreciation and amortization.

EBITDA (excluding non-recurring items)

Represents reported EBITDA as adjusted to exclude restructuring costs, capital gains/losses on divestment of companies and disposal of fixed assets and other non-recurring income and cost.

EBIT

Calculated as the Group's reported operating earnings.

Free cash flow

Calculated as EBITDA (excluding non-recurring items) less investments and change in working capital, excluding exchange rate effects and provisions.

Cash conversion

Free cash flow divided by EBITDA (excluding non-recurring items).

Available funds

The sum of liquid funds and unutilized credit facilities.

Net debt

Interest-bearing liabilities, including provision for pensions, less financial interest-bearing receivables. Activated costs for arranging financing are excluded from Net debt.

Reported leverage

Reported net debt excluding pension liabilities/Reported EBITDA excluding non-recurring items.

3. Working Capital

SEK m	March 31, 2021	March 31, 2020	Dec 31, 2020
Inventories	1,220	1,430	1,091
Accounts receivable	908	944	633
Other current assets	432	381	461
Accounts payable	-548	-548	-575
Other current liabilities	-1,429	-1,046	-1,167
Total	583	1,161	443

4. Leasing

SEK m	Q1, 2021	Q1, 2020	Full year, 2020
Impact on income statement, IFRS16 ¹⁾			
Depreciation on right of use assets	-12	-12	-48
Interest on lease liability	-2	-2	-7

¹⁾ The effect on EBITDA in Q1 is approximately SEK 14 (14) m and SEK 57 m for full year 2020.

5. Equity

At the end of March 2021 equity for the parent company, Perstorp Holding AB, amounts to SEK 3,018 m (3,117). Consolidated equity, including non-controlling interest, for the Perstorp Group amounts to SEK 1,360 m (812).

6. Risk and uncertainty

Perstorp is exposed to a number of risks and uncertainty factors, which are reviewed in the Annual Report for 2020.

7. Key events after the balance sheet date

No major events have occurred since the balance sheet date and up to the publication of this report.

8. Other information

Perstorp's financial information comprises of Interim-, Annual- and a Sustainability report.

The complete Annual Report for the full year 2020, is available in English and can be downloaded from the Group's website at www.perstorp.com.

Perstorp, May 5, 2021

A handwritten signature in black ink, appearing to read "Jan Secher".

Jan Secher, President and CEO

The report has not been reviewed by Perstorp's auditors.

One molecule can change everything

Perstorp believes in improving everyday life – making it safer, more convenient and more environmentally sound for billions of people all over the world. As a world leading specialty chemicals company, our innovations provide essential properties for products used every day and everywhere. You'll find us everywhere from your car and smart phone to towering skyscrapers and the local dairy farm. Simply put, we work to make good products even better, with a clear sustainability agenda.

Founded in Sweden in 1881, Perstorp's focused innovation builds on 140 years of experience, representing a complete chain of solutions in organic chemistry, process technology and application development. Perstorp has approximately 1,370 employees and manufacturing units in Asia, Europe and North America. Sales in 2020 amounted to SEK 9.2 billion for continuing operations.

Learn more at www.perstorp.com