

## INTERIM REPORT JANUARY–MARCH 2025

### Reporting period January – March

- Net sales increased 15.4 per cent to SEK 6,933 (6,006) million. Organically, net sales grew by 8.1 per cent.
- EBITA increased 17.0 per cent to SEK 1,495 (1,278) million.
- The EBITA margin improved 0.3 percentage points to 21.6 (21.3) per cent.
- Profit before tax grew 20.4 per cent to SEK 1,133 (941) million.
- Net profit for the period grew 20.4 per cent to SEK 844 (701) million.
- Earnings per share increased 21.1 per cent till SEK 1.84 (1.52).
- Cash flow from operating activities increased 2.5 per cent to SEK 772 (754) million.
- Two new businesses were consolidated during the period with total annual net sales of about SEK 200 million.

### Events after the end of the quarter

- Lifco's climate targets were validated by the Science Based Targets initiative (SBTi).

### Summary of financial performance

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2025	2024	change		change	2024
Net sales	6,933	6,006	15.4%	27,064	3.5%	26,137
EBITA	1,495	1,278	17.0%	6,134	3.7%	5,917
EBITA margin	21.6%	21.3%	0.3	22.7%	0.1	22.6%
Profit before tax	1,133	941	20.4%	4,646	4.3%	4,454
Net profit for the period	844	701	20.4%	3,492	4.3%	3,349
Earnings per share	1.84	1.52	21.1%	7.59	4.4%	7.27
Return on capital employed	21.2%	21.7%	-0.5	21.2%	0.3	20.9%
Return on capital employed excl. goodwill	131%	134%	-3.0	131%	3.0	128%

## Comments from the CEO

Net sales increased 15.4 per cent in the quarter to SEK 6,933 (6,006) million with organic growth of 8.1 per cent. Organic growth was particularly strong in Demolition & Tools and parts of Systems Solutions. In Systems Solutions, the Contract Manufacturing division posted an exceptionally strong quarter.

EBITA increased by 17.0 per cent in the first quarter, to SEK 1,495 (1,278) million, and the EBITA margin expanded by 0.3 percentage points to 21.6 (21.3) per cent. EBITA was positively impacted by an increase in organic sales primarily in Demolition & Tools, while acquisitions in all business areas had a positive impact. Dental's profitability was somewhat positively impacted by Easter falling in the second quarter this year. In Systems Solutions, profitability was negatively impacted by the product mix in the quarter.

Earnings per share increased 21.1% till SEK 1.84 (1.52) in the first quarter. Cash flow from operating activities increased 2.5 per cent to SEK 772 (754) million in the quarter.

Lifco consolidated two acquisitions during the quarter. The operations were expanded in Dental with the Swiss company Arnold Deppeler and in Systems Solutions with the acquisition of the UK company Heavy Duty Parts. The companies are highly specialised and jointly have sales of about SEK 200 million.

In the first quarter, Lifco applied to have its climate targets validated by the Science Based Targets initiative (SBTi). On 4 April 2025, SBTi verified that the climate targets are consistent with its standards and guidance. Our near-term targets are to reduce Scope 1 and 2 GHG emissions 42 per cent by 2030 and that 10 per cent of our customers by revenue covering use of sold products, will have science-based targets by 2029.

In February, Lifco issued an unsecured bond loan of SEK 1,000 million, and thereby has bonds outstanding totalling SEK 4,500 million. Lifco's financial position remains good and interest-bearing net debt amounted to 1.1 times EBITDA at 31 March 2025, which is well in line with our target of interest-bearing net debt of a maximum of three times EBITDA and means that Lifco possesses the financial scope to make additional acquisitions.



Per Waldemarson  
President and CEO

## GROUP PERFORMANCE IN JANUARY – MARCH

Net sales increased 15.4 per cent to SEK 6,933 (6,006) million. Organic growth amounted to 8.1 per cent and acquisitions contributed 7.5 per cent. Exchange rate effects had a negative impact of 0.1 per cent. During the quarter, the Swiss company Arnold Deppeler and the UK company Heavy Duty Parts were consolidated.

EBITA increased 17.0 per cent to SEK 1,495 (1,278) million and the EBITA margin expanded by 0.3 percentage points to 21.6 (21.3) per cent. EBITA was positively impacted by an increase in organic sales primarily in Demolition & Tools, while acquisitions in all business areas had a positive impact.

Exchange rate changes had a negative impact on EBITA of 0.1 per cent. During the period, 51 (45) per cent of EBITA was generated in EUR, 16 (18) per cent in SEK, 13 (14) per cent in GBP, 9 (12) per cent in NOK, 4 (4) per cent in DKK, 3 (3) per cent in USD and 3 (3) per cent in other currencies.

Net financial items were SEK -103 (-104) million.

Profit before tax grew 20.4 per cent to SEK 1,133 (941) million. Net profit for the period grew 20.4 per cent to SEK 844 (701) million.

Average capital employed excluding goodwill increased SEK 64 million during the quarter, to SEK 4,696 million at 31 March 2025, compared with SEK 4,632 million at 31 December 2024. EBITA in relation to average capital employed excluding goodwill increased during the quarter to 131 per cent from 128 per cent at year-end.

The Group's net debt declined SEK 654 million from 31 December 2024 to SEK 10,939 million at 31 March 2025, of which liabilities related to put/call options for acquisitions declined by SEK 93 million to SEK 2,543 million from SEK 2,636 million at the end of the year. Interest-bearing net debt declined SEK 550 million during the quarter to SEK 7,201 million at 31 March 2025, compared with SEK 7,750 million at 31 December 2024.

On 17 February 2025, Lifco issued an unsecured bond loan of SEK 1,000 million under its MTN programme, and thereby has bonds outstanding totalling SEK 4,500 million. In addition to bonds outstanding, Lifco has standard short-term credit facilities.

The net debt/equity ratio as of 31 March 2025 amounted to 0.6 (0.6) and was unchanged since year-end. Net debt in relation to EBITDA was 1.6 (1.6) times compared to 1.8 times at the end of the year. Interest-bearing net debt in relation to EBITDA was 1.1 (1.0) times compared to 1.2 times at the end of the year.

Cash flow from operating activities amounted to SEK 772 (754) million. Cash flow from investing activities was SEK -325 (-186) million, which was mainly attributable to acquisitions. At the start of 2024, reporting procedures concerning consolidated cash flow were changed and certain unrealised exchange rate differences were entered on the incorrect row in cash flow in the 2024 Annual Report and in the interim reports. This has been corrected and the corrections are presented in the table on page 15.

## FINANCIAL PERFORMANCE – BUSINESS AREAS

### Dental

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2025	2024	change	change		2024
Net sales	1,645	1,568	4.9%	6,383	1.2%	6,306
EBITA	339	327	3.7%	1,319	0.9%	1,307
EBITA margin	20.6%	20.9%	-0.3	20.7%	-	20.7%

The companies in Lifco's Dental business area are leading suppliers of consumables, equipment and technical service to dentists across Europe, and the business area also has operations in the US. Lifco sells dental technology to dentists in the Nordic countries and Germany, and develops and sells medical record systems in Denmark, Sweden and Germany. The business area also includes a number of manufacturers which produce, inter alia, fitting products for dentures, disinfectants, saliva ejectors, bite registration and dental impression materials, bonding agents and other consumables that are sold to dentists through distributors around the world.

Net sales in Dental increased 4.9 per cent to SEK 1,645 million (1,568) during the first quarter as the result of acquisitions. Sales were somewhat positively impacted by the Easter falling in the second quarter of 2025 compared with 2024 when Easter fell in the first quarter.

EBITA increased 3.7 per cent to SEK 339 (327) million during the period and the EBITA margin decreased 0.3 of a percentage point to 20.6 (20.9) per cent.

The Swiss company Arnold Deppeler, which manufactures dental instruments, was consolidated from March 2025. The company had net sales of about CHF 3.3 million in 2024 and has 18 employees.

### Demolition & Tools

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2025	2024	change	change		2024
Net sales	1,639	1,491	10.0%	6,593	2.3%	6,444
EBITA	416	305	36.5%	1,653	7.2%	1,542
EBITA margin	25.4%	20.5%	4.9	25.1%	1.2	23.9%

The Demolition & Tools business area develops, manufactures and sells equipment for the infrastructure, demolition and construction industries. The Group is the world's leading supplier in the markets for demolition robots and crane attachments. The Group is also one of the leading global suppliers of forest machinery and excavator attachments. The business area's EBITA margin might fluctuate between quarters due to single, major special orders and changes to the product mix.

Net sales increased 10.0 per cent during the quarter to SEK 1,639 (1,491) million due to acquisitions and organic growth.

EBITA increased 36.5 per cent to SEK 416 (305) million and the EBITA margin increased by 4.9 percentage points to 25.4 (20.5) per cent, primarily as the result of organic earnings growth.

## Systems Solutions

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2025	2024	change	change		2024
Net sales	3,648	2,946	23.8%	14,089	5.2%	13,387
EBITA	789	689	14.6%	3,331	3.1%	3,230
EBITA margin	21.6%	23.4%	-1.8	23.6%	-0.5	24.1%

Through its operating units, the Systems Solutions business area operates in industries offering systems solutions. Systems Solutions is divided into five divisions: Contract Manufacturing, Environmental Technology, Infrastructure Products, Special Products and Transportation Products.

Net sales in Systems Solutions increased 23.8 per cent to SEK 3,648 (2,946) million during the quarter on the back of organic growth in parts of the business area as well as acquisitions.

EBITA increased 14.6 per cent during the period to SEK 789 (689) million and the EBITA margin declined 1.8 percentage points to 21.6 (23.4) per cent as a result of the product mix and a weak profit trend in Environmental Technology and Transportation Products.

Contract Manufacturing delivered exceptionally strong organic sales growth in the quarter with slightly improved profitability.

Environmental Technology reported a healthy sales trend in the quarter with a decline in profitability.

Infrastructure Products reported increased sales in the quarter with unchanged profitability.

Special Products reported a strong sales trend in the quarter as a result of acquisitions, but a decline in profitability.

Transportation Products reported a favourable sales trend in the quarter as a result of acquisitions, but a decline in profitability.

In the Transportation Products division, the UK company Heavy Duty Parts was consolidated from March 2025, which is a specialist supplier of parts for coaches. The company had net sales of about GBP 11.7 million in 2024 and has 25 employees.

## ACQUISITIONS

Lifco consolidated the following acquisitions during the quarter:

Consolidated from month	Acquisitions	Business area	Net sales	Employees
March	Arnold Deppeler	Dental	CHF 3.3 m	18
March	Heavy Duty Parts	Systems Solutions	GBP 11.7 m	25

Further information on the acquisitions is provided on page 16. The figures for net sales and number of employees refer to estimated annual net sales and the number of employees at the acquisition date.

Taken together, the acquisitions will have a positive impact on Lifco's results and financial position in 2025.

## OTHER INFORMATION

### Employees

The average number of employees calculated as full-time equivalents was 7,442 (6,879) in the first quarter. At the end of the period, the number of employees calculated as full-time equivalents was 7,424 (6,887). Through acquisitions, some 40 employees were added during the quarter.

### Lifco's climate targets were validated by the Science Based Targets initiative (SBTi)

On 4 April 2025, the Science Based Targets initiative (SBTi) validated that the science-based greenhouse gas emissions reductions targets submitted by Lifco conform with the SBTi standards and guidance (Criteria version 5.2). SBTi classified that Lifco's Scope 1 and 2 target ambition is in conformance with the SBTi standards and guidance.

### Lifco's near-term climate targets:

Lifco commits to reduce absolute GHG emissions for Scope 1 and 2 GHG emissions 42 per cent by 2030 from a 2023 base year.<sup>1</sup>

Lifco also commits that 10 per cent of our customers by revenue covering use of sold products, will have science-based targets by 2029.

<sup>1</sup> The target boundary includes land-related emissions and removals from bioenergy feedstocks.

### Events after the end of the reporting period

Consolidation of the German company Fraga Dental is expected to take place in the second quarter of 2025 in the Dental business area. Fraga Dental sells consumables to dentists in Germany. Fraga Dental reported net sales of about EUR 2.5 million in 2024 and has seven employees. The acquisition, which comprised the majority of the shares, was announced on 19 March 2025.

Consolidation of the Swedish company Gestenco International is expected to take place in the second quarter of 2025 in the Dental business area. Gestenco International operates in the

orthodontic sector globally. Gestenco International reported net sales of approximately SEK 19 million in 2024 and has seven employees. The acquisition, which comprised all of the shares, was announced on 24 April 2025.

Consolidation of Italgears in the Republic of San Marino is expected to take place in the second quarter of 2025 in the Systems Solutions business area, division Infrastructure Products. Italgears is a niche manufacturer of traction systems for elevators. Italgears reported net sales of approximately EUR 13.8 million in 2024 and has 17 employees. The acquisition, which comprised the majority of the shares, was announced on 28 March 2025.

Consolidation of the Danish company R&T Stainless is expected to take place in the second quarter of 2025 in the Systems Solutions business area, division Infrastructure Products. R&T Stainless supplies equipment and components to builders of public playgrounds globally. The company had net sales of about DKK 114 million in 2024 and has twelve employees. The acquisition, which comprised the majority of the shares, was announced on 4 April 2025.

### **Related party transactions**

No significant transactions with related parties took place during the period.

### **Risks and uncertainties**

The risk factors which have the biggest impact for Lifco are global macroeconomic factors, the competitive situation, structural changes in the market and general level of economic activity. Lifco is also exposed to financial risks, including currency risks, interest rate risks, credit and counterparty risks.

Lifco is working actively to monitor and continually evaluate sustainability-related risks and their impact on the Group's operations and earnings. The Group has established a governance structure that involves Group management and the Board and works to continually improve the company's sustainability-related activities and minimise related risks. As part of this governance, Group management evaluates the compliance of, for example, the Code of Conduct, occupational injuries, IT security and legal disputes, for every subsidiary on a quarterly basis.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies. For further information on Lifco's risks and risk management, see the 2024 Annual Report.

### **Accounting policies**

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In respect of the Parent Company, the report has been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies have been applied in accordance with those which are presented in the 2024 Annual Report and should be read in conjunction with these. The total figures in the tables and calculations do not always add up

due to rounding differences. The aim is for each row to correspond to its original source and as such, rounding differences can affect the total figures.

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

## DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and Chief Executive Officer warrant and declare that this report for the first quarter gives a true and fair view of the Parent Company's and Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

**Enköping, 25 April 2025**

*Carl Bennet*  
Chairman of the Board

*Ulrika Dellby*  
Director

*Dan Frohm*  
Vice Chairman

*Erik Gabrielson*  
Director

*Ulf Grunander*  
Director

*Anna Hallberg*  
Director

*Anders Lindström*  
Director, employee  
representative

*Tobias Nordin*  
Director, employee  
representative

*Caroline af Ugglas*  
Director

*Axel Wachtmeister*  
Director

*Per Waldemarson*  
President and CEO, Director

## FINANCIAL CALENDAR

Report for the second quarter 14 July 2025.

Report for the third quarter 24 October 2025.

Year-end report and report for the fourth quarter 30 January 2026.

Annual Report and Sustainability Report 2025 the week starting 17 March 2026.

## FURTHER INFORMATION

Media and investor relations: Åse Lindskog, [ir@lifco.se](mailto:ir@lifco.se), telephone: +46 730 24 48 72.

## ONLINE PRESENTATION

An online presentation with Per Waldemarson, CEO, and Therése Hoffman, CFO, will take place on Friday, 25 April at 9.00 a.m. CEST. The presentation can be listened to online or by calling in to the telephone conference. Questions can be asked at the telephone conference.



Time: Friday, 25 April at 9.00 a.m. CEST

Link to the presentation: <https://lifco.events.inderes.com/q1-report-2025>

If you wish to participate at the telephone conference, you can register using the link below. Following registration, you will receive a telephone number and a conference ID to log in to the conference.

Link to register for the telephone conference:

<https://conference.inderes.com/teleconference/?id=50051762>

## LIFCO IN BRIEF

*Lifco offers a safe haven for small and medium-sized businesses. Lifco's business concept is to acquire and develop market-leading niche businesses with the potential to deliver sustainable earnings growth and robust cash flows. Lifco is guided by a clear philosophy centred on long-term growth, a focus on profitability and a strongly decentralised organisation. The Group has three business areas: Dental, Demolition & Tools and Systems Solutions. At year-end, the Lifco Group consisted of 257 operating companies in 34 countries. In 2024, Lifco reported EBITA of SEK 5.9 billion on net sales of SEK 26.1 billion. The EBITA margin was 22.6 per cent. Read more at [www.lifco.se](http://www.lifco.se).*

This information constitutes information that Lifco AB is required to publish under the EU's Market Abuse Regulation. The information was submitted for publication through the aforementioned contact person on 25 April 2025, at 7.30 a.m. CEST.

## CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	FIRST QUARTER			FULL YEAR 2024
	2025	2024	change	
Net sales	6,933	6,006	15.4%	26,137
Cost of goods sold	-3,910	-3,344	16.9%	-14,548
<b>Gross profit</b>	<b>3,023</b>	<b>2,661</b>	<b>13.6%</b>	<b>11,589</b>
Selling expenses	-766	-702	9.1%	-3,014
Administrative expenses	-956	-880	8.7%	-3,468
Development costs	-67	-56	20.1%	-254
Other income and expenses	1	21	-93.0%	44
<b>Operating profit</b>	<b>1,236</b>	<b>1,044</b>	<b>18.3%</b>	<b>4,896</b>
Net financial items	-103	-104	-0.3%	-442
<b>Profit before tax</b>	<b>1,133</b>	<b>941</b>	<b>20.4%</b>	<b>4,454</b>
Tax	-289	-240	20.4%	-1,105
<b>Net profit for the period</b>	<b>844</b>	<b>701</b>	<b>20.4%</b>	<b>3,349</b>
<b>Profit attributable to:</b>				
Parent Company shareholders	834	689	21.0%	3,301
Non-controlling interests	9	11	-17.5%	49
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	1.84	1.52	21.1%	7.27
<b>EBITA</b>	<b>1,495</b>	<b>1,278</b>	<b>17.0%</b>	<b>5,917</b>
Depreciation of tangible assets	175	158	10.4%	676
Amortisation of intangible assets	6	6	8.9%	25
Amortisation of intangible assets arising from acquisitions	257	233	10.3%	983

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	FIRST QUARTER			FULL YEAR 2024
	2025	2024	change	
Net profit for the period	844	701	20.4%	3,349
<b>Other comprehensive income</b>				
<i>Items which can later be reclassified to profit or loss:</i>				
Hedge of net investment	52	-51	-202%	-83
Translation differences	-1,172	657	-278%	767
Tax related to other comprehensive income	-11	11	-196%	20
<b>Total comprehensive income for the period</b>	<b>-288</b>	<b>1,319</b>	<b>-122%</b>	<b>4,053</b>
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	-291	1,305	-122%	4,002
Non-controlling interests	3	14	-79.6%	50
	<b>-288</b>	<b>1,319</b>	<b>-122%</b>	<b>4,053</b>

## SEGMENT OVERVIEW

Lifco's operations are monitored and evaluated by the CEO and resources are allocated based on information from the three operating segments Dental, Demolition & Tools and Systems Solutions. The defined quantitative limits have been exceeded only by Dental and Demolition & Tools. One further operating segment, Systems Solutions, is presented. This operating segment consists of a merger of those divisions which have similar economic characteristics and which do not individually meet the defined quantitative limits. These divisions are Infrastructure Products, Contract Manufacturing, Environmental Technology, Transportation Products and Special Products.

### NET SALES TO EXTERNAL CUSTOMERS

No sales are made between the segments.

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2025	2024	change	change		2024
Dental	1,645	1,568	4.9%	6,383	1.2%	6,306
Demolition & Tools	1,639	1,491	10.0%	6,593	2.3%	6,444
Systems Solutions	3,648	2,946	23.8%	14,089	5.2%	13,387
<b>Group</b>	<b>6,933</b>	<b>6,006</b>	<b>15.4%</b>	<b>27,064</b>	<b>3.5%</b>	<b>26,137</b>

Net sales by significant type of income:

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2025	2024	change	change		2024
Dental products	1,645	1,568	4.9%	6,383	1.2%	6,306
Machinery and tools	1,639	1,491	10.0%	6,593	2.3%	6,444
Infrastructure Products	449	432	3.9%	1,793	0.9%	1,777
Contract Manufacturing	948	487	94.5%	3,339	16.0%	2,878
Environmental Technology	839	802	4.6%	3,451	1.1%	3,414
Transportation Products	869	783	11.1%	3,461	2.6%	3,374
Special Products	544	442	23.0%	2,045	5.2%	1,943
<b>Group</b>	<b>6,933</b>	<b>6,006</b>	<b>15.4%</b>	<b>27,064</b>	<b>3.5%</b>	<b>26,137</b>

## EBITA

A breakdown of results by segment is made up to and including EBITA. EBITA is reconciled to profit before tax in accordance with the following table:

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2025	2024	change	change		2024
Dental	339	327	3.7%	1,319	0.9%	1,307
Demolition & Tools	416	305	36.5%	1,653	7.2%	1,542
Systems Solutions	789	689	14.6%	3,331	3.1%	3,230
Central Group functions	-49	-42	17.0%	-169	4.4%	-162
<b>EBITA before acquisition costs</b>	<b>1,495</b>	<b>1,278</b>	<b>17.0%</b>	<b>6,134</b>	<b>3.7%</b>	<b>5,917</b>
Acquisition costs	-2	-1	187%	-39	2.9%	-38
<b>EBITA</b>	<b>1,493</b>	<b>1,278</b>	<b>16.9%</b>	<b>6,095</b>	<b>3.7%</b>	<b>5,879</b>
Amortisation of intangible assets arising from acquisitions	-257	-233	10.3%	-1,007	2.4%	-983
Net financial items	-103	-104	-0.3%	-442	-0.1%	-442
<b>Profit before tax</b>	<b>1,133</b>	<b>941</b>	<b>20.4%</b>	<b>4,646</b>	<b>4.3%</b>	<b>4,454</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Intangible assets	24,204	22,383	25,400
Tangible assets	2,932	2,825	3,035
Financial assets	441	389	454
Inventories	4,286	4,217	4,256
Accounts receivable - trade	3,671	3,260	3,334
Other receivables	1,009	887	894
Cash and cash equivalents	1,208	1,560	1,517
<b>TOTAL ASSETS</b>	<b>37,751</b>	<b>35,521</b>	<b>38,889</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	18,076	16,705	18,409
Non-current interest-bearing liabilities incl. pension provisions	3,595	3,628	3,657
Other non-current liabilities and provisions	5,126	4,991	5,403
Current interest-bearing liabilities	6,009	5,665	6,817
Accounts payable - trade	1,986	1,742	1,671
Other current liabilities	2,959	2,790	2,932
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,751</b>	<b>35,521</b>	<b>38,889</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Attributable to Parent Company shareholders

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Opening equity</b>	18,257	15,212	15,212
Comprehensive income for the period	-291	1,305	4,002
Change in value, owner transactions	-39	55	-3
Dividend	-	-	-954
<b>Closing equity</b>	<b>17,928</b>	<b>16,572</b>	<b>18,257</b>
<i>Equity attributable to:</i>			
Parent Company shareholders	17,928	16,572	18,257
Non-controlling interests	148	133	152
	<b>18,076</b>	<b>16,705</b>	<b>18,409</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK million	FIRST QUARTER		FULL YEAR
	2025	2024	2024
<b>Operating activities</b>			
Operating profit	1,236	1,044	4,896
Reversal of depreciation and amortisation	438	397	1,684
Other non-cash items	29	46	-31
Interest and financial items, net	-103	-104	-442
Tax paid	-509	-426	-1,571
<b>Cash flow before changes in working capital</b>	<b>1,091</b>	<b>958</b>	<b>4,535</b>
<i>Changes in working capital</i>			
Inventories	-240	-231	53
Current receivables	-468	-76	165
Current liabilities	389	103	-124
<b>Cash flow from operating activities</b>	<b>772</b>	<b>754</b>	<b>4,630</b>
Acquisition of businesses	-218	-68	-2,891
Net investment in tangible assets	-102	-112	-409
Net investment in intangible assets	-5	-6	-38
<b>Cash flow from investing activities</b>	<b>-325</b>	<b>-186</b>	<b>-3,338</b>
Change interest-bearing liabilities	-602	-547	137
Repayments of lease liabilities	-81	-73	-310
Change in non-current receivables/liabilities	0	-1	-3
Dividends paid	-	-	-954
Dividends paid to non-controlling interests	-8	-20	-275
<b>Cash flow from financing activities</b>	<b>-691</b>	<b>-641</b>	<b>-1,404</b>
<b>Cash flow for the period</b>	<b>-243</b>	<b>-72</b>	<b>-112</b>
Cash and cash equivalents at beginning of period	1,517	1,591	1,591
Translation differences	-65	42	39
<b>Cash and cash equivalents at end of period</b>	<b>1,208</b>	<b>1,560</b>	<b>1,517</b>

## RESTATED CONSOLIDATED CASH FLOW 2024

At the start of 2024, reporting procedures concerning consolidated cash flow were changed and certain unrealised exchange rate differences were entered on the incorrect row in cash flow in the 2024 Annual Report and in the interim reports. This has been corrected in the table below with these unrealised exchange rate differences now being transferred from the line item "Other non-cash items" to the line item "Translation differences item". Items with the footnote 1 have been adjusted. Adjustments have been made retroactively for all reporting periods.

### Restated cash flow

SEK million	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Operating profit	4,896	1,350	1,142	1,361	1,044
Reversal of depreciation and amortisation	1,684	431	444	411	397
Other non-cash items <sup>1</sup>	-31	-118	8	32	46
Interest and financial items, net	-442	-90	-122	-127	-104
Tax paid	-1,571	-346	-432	-367	-426
<b>Cash flow before changes in working capital<sup>1</sup></b>	<b>4,535</b>	<b>1,226</b>	<b>1,040</b>	<b>1,310</b>	<b>958</b>
<b>Cash flow from operating activities<sup>1</sup></b>	<b>4,630</b>	<b>1,617</b>	<b>1,197</b>	<b>1,061</b>	<b>754</b>
<b>Cash flow from investing activities</b>	<b>-3,338</b>	<b>-1,499</b>	<b>-609</b>	<b>-1,045</b>	<b>-186</b>
<b>Cash flow from financing activities</b>	<b>-1,404</b>	<b>-253</b>	<b>-653</b>	<b>143</b>	<b>-641</b>
<b>Cash flow for the period<sup>1</sup></b>	<b>-112</b>	<b>-135</b>	<b>-65</b>	<b>159</b>	<b>-72</b>
Cash and cash equivalents at beginning of period	1,591	1,615	1,707	1,560	1,591
Translation differences <sup>1</sup>	39	36	-27	-13	42
<b>Cash and cash equivalents at end of period</b>	<b>1,517</b>	<b>1,517</b>	<b>1,615</b>	<b>1,707</b>	<b>1,560</b>

<sup>1</sup>Corrected items.

## ACQUISITIONS IN 2025

Two businesses were consolidated in the first quarter of the year. The companies consolidated were the Swiss company Arnold Deppeler and the UK company Heavy Duty Parts.

The purchase price allocation includes all acquisitions consolidated in the quarter.

Acquisition-related expenses of SEK 2 million are included in administrative expenses in the consolidated income statement for the first quarter of the year. Since the respective consolidation dates, the acquired companies have added SEK 3 million to consolidated net sales and SEK 0.3 million to EBITA. If the businesses had been consolidated as of 1 January 2025, consolidated net sales for the year would have increased by a further SEK 46 million and EBITA would have increased by a further SEK 12 million.

### Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	-	190	190
Tangible assets	3	-	3
Inventories, accounts receivable and other receivables	43	-	43
Accounts payable and other liabilities <sup>1</sup>	-61	-90	-151
Cash and cash equivalents	29	-	29
<b>Net assets</b>	<b>15</b>	<b>100</b>	<b>115</b>
Goodwill	-	145	145
<b>Total net assets</b>	<b>15</b>	<b>246</b>	<b>261</b>

### Effect on cash flow, SEK million

Consideration	261
Considerations not paid	-13
Cash and cash equivalents in acquired companies	-29
Consideration paid relating to acquisitions from previous years	-
<b>Total cash flow effect</b>	<b>218</b>

<sup>1</sup> Of which SEK 4 million refers to external interest-bearing liabilities.



## FINANCIAL INSTRUMENTS

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Financial assets at amortised cost</b>			
Accounts receivable - trade	3,671	3,260	3,334
Other non-current financial receivables	23	23	25
Cash and cash equivalents	1,208	1,560	1,517
<b>Total</b>	<b>4,902</b>	<b>4,843</b>	<b>4,876</b>
<b>Liabilities at fair value</b>			
Other liabilities <sup>1</sup>	2,543	2,490	2,636
<b>Financial liabilities at amortised cost</b>			
Interest-bearing borrowings	9,489	9,189	10,357
Accounts payable - trade	1,986	1,742	1,671
<b>Total</b>	<b>14,018</b>	<b>13,422</b>	<b>14,663</b>

<sup>1</sup> Other liabilities classified as financial instruments refer to mandatory put/call options related to non-controlling interests.

The carrying amount is the same as the fair value. Financial instruments at fair value are classified into different levels depending on how fair value is determined. All financial instruments at fair value in the Lifco Group have been classified as level 3, i.e. non-observable inputs. The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant.

## KEY PERFORMANCE INDICATORS

ROLLING TWELVE MONTHS TO	31 Mar 2025	31 Dec 2024	31 Mar 2024
Net sales, SEK million	27,064	26,137	24,500
Change in net sales, %	3.5	6.9	0.2
EBITA, SEK million	6,134	5,917	5,613
EBITA margin, %	22.7	22.6	22.9
EBITDA, SEK million	6,851	6,618	6,265
EBITDA margin, %	25.3	25.3	25.6
Capital employed, SEK million	28,891	28,372	25,823
Capital employed excl. goodwill and other intangible assets, SEK million	4,696	4,632	4,197
Return on capital employed, %	21.2	20.9	21.7
Return on capital employed excl. goodwill, %	131	128	134
Return on equity, %	20.0	19.5	20.9
Net debt, SEK million	10,939	11,594	10,222
Net debt/equity ratio	0.6	0.6	0.6
Net debt/EBITDA	1.6	1.8	1.6
Interest-bearing net debt, SEK million	7,201	7,750	6,537
Interest-bearing net debt/EBITDA	1.1	1.2	1.0
Equity/assets ratio, %	47.9	47.3	47.0
Number of shares, thousands	454,216	454,216	454,216
Average number of employees, full-time equivalents	7,442	7,115	6,879

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	FIRST QUARTER		FULL YEAR
	2025	2024	2024
Administrative expenses	-42	-37	-128
Other operating income <sup>1</sup>	-1	0	77
<b>Operating profit</b>	<b>-43</b>	<b>-37</b>	<b>-51</b>
Net financial items	117	-11	2,050
<b>Profit after financial items</b>	<b>74</b>	<b>-47</b>	<b>1,999</b>
Appropriations	-	-	207
Tax	28	45	5
<b>Net profit for the period</b>	<b>102</b>	<b>-2</b>	<b>2,210</b>

<sup>1</sup> Invoicing of Group-wide services.

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Financial assets	9,054	8,578	9,520
Current receivables	12,100	9,883	12,525
Cash and cash equivalents	347	416	539
<b>TOTAL ASSETS</b>	<b>21,500</b>	<b>18,878</b>	<b>22,584</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	6,117	4,757	6,015
Untaxed reserves	4	-	4
Provisions	19	4	6
Non-current interest-bearing liabilities	2,542	2,492	2,585
Current interest-bearing liabilities	5,689	5,358	6,487
Current non-interest-bearing liabilities	7,129	6,267	7,487
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,500</b>	<b>18,878</b>	<b>22,584</b>

## DEFINITIONS AND OBJECTIVES

<b>Return on equity</b>	Net profit for the period divided by average equity.
<b>Return on capital employed</b>	EBITA before acquisition costs divided by capital employed.
<b>Return on capital employed excluding goodwill and other intangible assets</b>	EBITA before acquisition costs divided by capital employed excluding goodwill and other intangible assets.
<b>EBITA</b>	EBITA is a measure which Lifco considers relevant for investors who wish to understand the earnings generated after investments in tangible and intangible assets requiring reinvestment but before investments in intangible assets attributable to acquisitions. Lifco defines earnings before interest, tax and amortisation (EBITA) as operating profit before amortisation and impairment of intangible assets arising from acquisitions excluding acquisition costs.
<b>EBITA margin</b>	EBITA divided by net sales.
<b>EBITDA</b>	EBITDA is a measure which Lifco considers relevant for investors who wish to understand the earnings generated before investments in non-current assets. Lifco defines earnings before interest, tax, depreciation and amortisation (EBITDA) as operating profit before depreciation, amortisation and impairment of tangible and intangible assets excluding acquisition costs.
<b>EBITDA margin</b>	EBITDA divided by net sales.
<b>Net debt/equity ratio</b>	Net debt divided by equity.
<b>Net debt</b>	Lifco uses the alternative KPI net debt. Lifco considers that this is a useful additional KPI which allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Lifco defines the KPI as follows: current and non-current liabilities to credit institutions, bonds, interest-bearing pension provisions, liabilities related to put/call options relating to acquisitions as well as lease liabilities less cash and cash equivalents.
<b>Earnings per share</b>	Profit after tax attributable to Parent Company shareholders, divided by the average number of shares outstanding.

## **Interest-bearing net debt**

Lifco uses the alternative KPI interest-bearing net debt. Lifco considers that this is a useful additional KPI which allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Lifco defines the KPI as follows: current and non-current liabilities to credit institutions, bonds as well as interest-bearing pension provisions less cash and cash equivalents.

## **Equity/assets ratio**

Equity divided by total assets (balance sheet total).

## **Capital employed**

Capital employed is a measure which Lifco uses for calculating the return on capital employed and for measuring how efficient the Group is. Lifco considers that capital employed is useful in helping users of the financial reports to understand how the Group finances itself. Lifco defines capital employed as total assets less cash and cash equivalents, interest-bearing pension provisions and non-interest-bearing liabilities with the exception of liabilities related to put/call options relating to acquisitions, calculated as the average of the last four quarters.

## **Capital employed excluding goodwill and other intangible assets**

Capital employed excluding goodwill and other intangible assets is a measure which Lifco uses for calculating the return on capital employed and for measuring how efficient the Group is. Lifco considers that capital employed excluding goodwill and other intangible assets is useful in helping users of the financial reports to understand the impact of goodwill and other intangible assets on that capital which requires a return. Lifco defines capital employed excluding goodwill and other intangible assets as total assets less cash and cash equivalents, interest-bearing pension provisions, non-interest-bearing liabilities with the exception of liabilities related to put/call options relating to acquisitions, goodwill and other intangible assets, calculated as the average of the last four quarters.

## RECONCILIATION OF ALTERNATIVE KEY PERFORMANCE INDICATORS

The interim report presents alternative key performance indicators for assessing the Group's performance. The primary alternative KPIs presented in this interim report are EBITA, EBITDA, net debt and capital employed. Definitions of the alternative KPIs are presented on pages 19–20.

### *EBITA compared with financial statements in accordance with IFRS*

SEK million	THREE MONTHS 2025	THREE MONTHS 2024	FULL YEAR 2024
<b>Operating profit</b>	1,236	1,044	4,896
Amortisation of intangible assets arising from acquisitions	257	233	983
<b>EBITA</b>	<b>1,493</b>	<b>1,278</b>	<b>5,879</b>
Acquisition costs	2	1	38
<b>EBITA before acquisition costs</b>	<b>1,495</b>	<b>1,278</b>	<b>5,917</b>

### *EBITDA compared with financial statements in accordance with IFRS*

SEK million	THREE MONTHS 2025	THREE MONTHS 2024	FULL YEAR 2024
<b>Operating profit</b>	1,236	1,044	4,896
Depreciation of tangible assets	175	158	676
Amortisation of intangible assets	6	6	25
Amortisation of intangible assets arising from acquisitions	257	233	983
<b>EBITDA</b>	<b>1,674</b>	<b>1,442</b>	<b>6,580</b>
Acquisition costs	2	1	38
<b>EBITDA before acquisition costs</b>	<b>1,676</b>	<b>1,442</b>	<b>6,618</b>

### *Net debt compared with financial statements in accordance with IFRS*

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current interest-bearing liabilities including pension provisions	2,703	2,719	2,762
Current interest-bearing liabilities	5,705	5,379	6,505
Cash and cash equivalents	-1,208	-1,560	-1,517
<b>Interest-bearing net debt</b>	<b>7,201</b>	<b>6,537</b>	<b>7,750</b>
Put/call options, additional considerations	2,543	2,490	2,636
Lease liability	1,195	1,195	1,207
<b>Net debt</b>	<b>10,939</b>	<b>10,222</b>	<b>11,594</b>

**Capital employed and capital employed excluding goodwill and other intangible assets compared with financial statements in accordance with IFRS**

SEK million	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Total assets</b>	<b>37,751</b>	<b>38,889</b>	<b>37,603</b>	<b>37,462</b>
Cash and cash equivalents	-1,208	-1,517	-1,615	-1,707
Interest-bearing pension provisions	-115	-118	-109	-110
Non-interest-bearing liabilities	-7,528	-7,369	-7,333	-7,410
<b>Capital employed</b>	<b>28,900</b>	<b>29,885</b>	<b>28,545</b>	<b>28,235</b>
Goodwill and other intangible assets	-24,204	-25,400	-23,654	-23,524
<b>Capital employed excluding goodwill and other intangible assets</b>	<b>4,696</b>	<b>4,485</b>	<b>4,891</b>	<b>4,711</b>

**Capital employed and capital employed excluding goodwill and other intangible assets calculated as the average of the last four quarters compared with financial statements in accordance with IFRS**

SEK million	Average	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Capital employed	<b>28,891</b>	28,900	29,885	28,545	28,235
Capital employed excluding goodwill and other intangible assets	<b>4,696</b>	4,696	4,485	4,891	4,711
EBITA	<b>Total 6,134</b>	1,495	1,633	1,398	1,608
<b>Return on capital employed</b>	<b>21.2%</b>				
<b>Return on capital employed excluding goodwill and other intangible assets</b>	<b>131%</b>				