

INTERIM REPORT JANUARY–MARCH 2026

Reporting period January–March

- Net sales increased 3.7 per cent to SEK 7,186 (6,933) million. Organically, net sales grew by 1.2 per cent.
- EBITA increased 6.2 per cent to SEK 1,588 (1,495) million.
- The EBITA margin improved 0.5 percentage points to 22.1 (21.6) per cent.
- Profit before tax grew 7.7 per cent to SEK 1,220 (1,133) million.
- Net profit for the period grew 7.7 per cent to SEK 909 (844) million.
- Earnings per share increased 7.6 per cent till SEK 1.98 (1.84).
- Cash flow from operating activities decreased 3.3 per cent to SEK 747 (772) million.
- Two new businesses were consolidated during the period with total annual net sales of about SEK 180 million.
- Starting in the second quarter of 2026, Lifco will organise itself into five business areas instead of three. This means that the Environmental Technology and Transportation Products divisions, which are part of the Systems Solutions business area, will be reported as business areas as of the interim report for the second quarter of 2026.

Summary of financial performance

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2026	2025	change	change		2025
Net sales	7,186	6,933	3.7%	28,505	0.9%	28,251
EBITA	1,588	1,495	6.2%	6,411	1.5%	6,318
EBITA margin	22.1%	21.6%	0.5	22.5%	0.1	22.4%
Profit before tax	1,220	1,133	7.7%	4,843	1.8%	4,756
Net profit for the period	909	844	7.7%	3,734	1.8%	3,669
Earnings per share	1.98	1.84	7.6%	8.13	1.6%	8.00
Return on capital employed	20.2%	21.2%	-1.0	20.2%	-0.3	20.5%
Return on capital employed excl. goodwill	130%	131%	-1	130%	-2	132%

Comments from the CEO

Net sales increased 3.7 per cent during the quarter to SEK 7,186 (6,933) million, as the result of acquisitions and organic growth. Demolition & Tools and parts of Systems Solutions grew organically, while the performance in Dental was stable. Within Systems Solutions, the Environmental Technology and Transportation Products divisions reported strong organic growth. Organic growth was impacted by negative exchange rate effects of 5.1%.

During the first quarter, EBITA increased 6.2 per cent to SEK 1,588 (1,495) million, and the EBITA margin improved 0.5 percentage points to 22.1 (21.6) per cent as a result of acquisitions in Dental and Systems Solutions. In Dental and Systems Solutions, the product mix contributed positively to the profitability development, while the product mix in Demolition & Tools had a negative effect.

Earnings per share increased 7.6 per cent to SEK 1.98 (1.84) in the first quarter. Cash flow from operating activities decreased 3.3 per cent in the quarter to SEK 747 (772) million.

During the quarter, Lifco consolidated the UK company Ethoss Regeneration and the Germany company Karl Kaps in Dental. The companies are highly specialised and jointly have sales of about SEK 180 million.

At the beginning of the second quarter of 2026, Lifco has decided to organise itself into five operating segments instead of the previous three. This change is made after many years of strong growth in Systems Solutions through acquisitions and organic growth. Within Systems Solutions, the two divisions Environmental Technology and Transportation Products have become so material that they will be reported as business areas starting with the interim report for the second quarter of 2026. Pages 19–20 of this report present sales, EBITA and EBITA margin per quarter 2024–2026 and the full years 2015–2025 for the new business areas Environmental Technology and Transportation Products and Systems Solutions excluding Environmental Technology and Transportation Products. As of the report for the second quarter of 2026, Systems Solutions will consist of the Contract Manufacturing, Infrastructure Products and Special Products divisions. The Dental and Demolition & Tools business areas are not affected by the change.

In February, Lifco issued an unsecured bond loan of SEK 1,000 million, and thereby has bonds outstanding totalling SEK 4,750 million. Lifco's financial position remains good and interest-bearing net debt amounted to 1.1 times EBITDA at 31 March 2026, 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 3.7 per cent to SEK 7,186 (6,933) million. Acquisitions contributed 7.6 per cent and organic growth amounted to 1.2 per cent. Exchange rate effects had a negative impact of 5.1 per cent. During the quarter, the UK company Ethoss Regeneration and the German company Karl Kaps were consolidated.

EBITA increased 6.2 per cent to SEK 1,588 (1,495) million and the EBITA margin expanded by 0.5 percentage points to 22.1 (21.6) per cent as a result of acquisitions in Dental and Systems Solutions. In Dental and Systems Solutions, the product mix contributed positively to the profitability development, while the product mix in Demolition & Tools had a negative effect.

Exchange rate changes had a negative impact on EBITA of 4.7 per cent. During the period, 48 (51) per cent of EBITA was generated in EUR, 14 (16) per cent in SEK, 17 (13) per cent in GBP, 11 (9) per cent in NOK, 6 (4) per cent in DKK, 1 (3) per cent in USD and 4 (3) per cent in other currencies.

Net financial items improved to SEK -80 (-103) million.

Profit before tax grew 7.7 per cent to SEK 1,220 (1,133) million. Net profit for the period grew 7.7 per cent to SEK 909 (844) million.

Average capital employed excluding goodwill increased SEK 168 million during the quarter, to SEK 4,938 million at 31 March 2025, compared with SEK 4,770 million at 31 December 2025. EBITA in relation to average capital employed excluding goodwill declined during the quarter to 130 per cent from 132 per cent at year-end.

The Group's net debt increased SEK 202 million from 31 December 2025 to SEK 12,250 million at 31 March 2026, of which liabilities related to put/call options for acquisitions increased SEK 130 million to SEK 3,060 million from SEK 2,930 million at year-end. Interest-bearing net debt declined SEK 139 million during the quarter to SEK 7,662 million at 31 March 2026, compared with SEK 7,801 million at 31 December 2025.

On 24 February 2026, Lifco issued an unsecured bond loan of SEK 1,000 million under its MTN programme with a tenor of two years and an annual floating rate of three months STIBOR +0.48%. Lifco thereby has bonds outstanding totalling SEK 4,750 million. The terms of the MTN programme and bonds are available on lifco.se. In addition to bonds outstanding, Lifco has standard short-term credit facilities.

The net debt/equity ratio as of 31 March 2026 amounted to 0.6 (0.6) and was unchanged since year-end. Net debt in relation to EBITDA was 1.7 (1.6) times compared to 1.7 times at the end of 2025. Interest-bearing net debt in relation to EBITDA was 1.1 (1.1) times compared to 1.1 times at year-end.

Cash flow from operating activities decreased 3.3 per cent to SEK 747 (772) million. Cash flow from investing activities was SEK -479 (-325) million, which was mainly attributable to acquisitions.

FINANCIAL PERFORMANCE – BUSINESS AREAS

Dental

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2026	2025	change	change		2025
Net sales	1,646	1,645	0.1%	6,332	0.0%	6,331
EBITA	378	339	11.4%	1,370	2.9%	1,331
EBITA margin	23.0%	20.6%	2.4	21.6%	0.6	21.0%

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 amounted to SEK 1,646 (1,645) million during the first quarter, positively impacted by acquisitions and negatively impacted by exchange rate effects.

EBITA increased 11.4 per cent to SEK 378 (339) million during the period. The EBITA margin improved 2.4 percentage points to 23.0 (20.6) per cent as a result of acquisitions with higher margins and positive mix effects from strong performances in manufacturing companies during the quarter.

The UK company Ethoss Regeneration, which markets and sells regenerative bone graft material to dentists and facial surgeons and the German company Karl Kaps, a niche manufacturer of medical and dental microscopes, were consolidated in the quarter.

Demolition & Tools

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2026	2025	change	change		2025
Net sales	1,581	1,639	-3.6%	6,701	-0.9%	6,760
EBITA	351	416	-15.7%	1,616	-3.9%	1,681
EBITA margin	22.2%	25.4%	-3.2	24.1%	-0.8	24.9%

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 attachments to forest machinery and excavators. The business area's EBITA margin might fluctuate between quarters due to single, major special orders and changes to the product mix.

Net sales decreased 3.6 per cent to SEK 1,581 (1,639) million during the quarter. Organic growth was counteracted by negative exchange rate effects.

EBITA decreased 15.7 per cent to SEK 351 (416) million and the EBITA margin decreased 3.2 percentage points to 22.2 (25.4) per cent, primarily as a result of a weak market trend for demolition robots that led to a negative product mix in the quarter.

Systems Solutions

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2026	2025	change	change		2025
Net sales	3,959	3,648	8.5%	15,471	2.1%	15,160
EBITA	913	789	15.7%	3,607	3.5%	3,483
EBITA margin	23.1%	21.6%	1.5	23.3%	0.3	23.0%

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. At the beginning of the second quarter 2026, Lifco has decided to change its reporting, meaning that the Environmental Technology and Transportation Products divisions will be reported as business areas as of the interim report for the second quarter of 2026.

Net sales in Systems Solutions increased 8.5 per cent to SEK 3,959 (3,648) million during the quarter due to acquisitions and organic growth in all divisions except Contract Manufacturing.

EBITA increased during the period by 15.7 per cent to SEK 913 (789) million and the EBITA margin increased by 1.5 percentage points to 23.1 (21.6) per cent, as the result of acquisitions and strong organic growth within Environmental Technology and Transportation Products as well as a positive product mix.

Contract Manufacturing reported negative sales growth in the quarter with unchanged profitability. Net sales are compared to an exceptionally strong first quarter of 2025.

Net sales in Environmental Technology increased in the quarter with improved profitability as a result of organic growth.

Net sales and profitability in Infrastructure Products increased during the quarter due to acquisitions.

Net sales in Special Products increased during the quarter due to acquisitions. Profitability was unchanged.

Transportation Products reported a healthy sales and profitability development in the quarter as a result of acquisitions and organic growth.

ACQUISITIONS

During the quarter, Lifco consolidated the following acquisitions announced through press releases:

Consolidated from month	Acquisition	Business area	Operation	Net sales	Country	Employees
January	Karl Kaps	Dental	Niche manufacturer of medical and dental microscopes	EUR 10,1 m	Germany	33
January	Ethoss Regeneration	Dental	Markets and sells regenerative bone graft material to dentists and facial surgeons	GBP 5,4 m	UK	16

Further information on the acquisitions is provided on page 15. The figures for net sales and number of employees refer to estimated annual net sales and number of employees at the acquisition date.

Taken together, the acquisitions will have a positive impact on Lifco's results and financial position in 2026.

OTHER INFORMATION

Employees

The average number of employees calculated as full-time equivalents was 7,938 (7,442) in the first quarter. At the end of the period, the number of employees calculated as full-time equivalents was 7,912 (7,424).

Events after the end of the reporting period

At the beginning of the second quarter of 2026, Lifco has decided to organise itself into five operating segments instead of previous three. This change is made after many years of strong growth in Systems Solutions through acquisitions and organic growth. Within Systems Solutions, the two divisions Environmental Technology and Transportation Products, have become so material that they will be reported and monitored internally by the chief operating decision-maker. As of the second quarter of 2026, Systems Solutions will consist of the Contract Manufacturing, Infrastructure Products and Special Products divisions. The Dental and Demolition & Tools operating segments are not affected by the change.

Consolidation of the Italian company Metalltech will take place in the second quarter of 2026 in the Systems Solutions business area, division Infrastructure Products. Metalltech is a niche designer and manufacturer of expanded metal mesh for architectural applications. In 2025, Metalltech reported net sales of approximately EUR 15.8 million and has 53 employees. The acquisition, which comprised the majority of the shares, was announced on 7 April 2026.

Related party transactions

During the period, customary transactions with related parties have occurred. All transactions have been carried out on market terms.

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 risk and sensitivity analysis are described in detail in Lifco's 2025 Annual and Sustainability Report and have remained unchanged since this report.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies.

Accounting policies

The Group's year-end 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 2025 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. The content of the quarterly report was decided on 23 April 2026.

Enköping, 24 April 2026

Carl Bennet
Chairman of the Board

Ulrika Dellby
Director

Dan Frohm
Vice Chairman

Erik Gabrielson
Director

Ulf Grunander
Director

Anna Hallberg
Director

Anneli Broström
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 2026.

Report for the third quarter 23 October 2026.

Year-end report and report for the fourth quarter 29 January 2027.

Annual Report 2026 the week starting 29 March 2027.

FURTHER INFORMATION

Media and investor relations: Åse Lindskog, 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, 24 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, 24 April at 9.00 a.m. CEST

Link to the presentation: <https://lifco.events.inderes.com/q1-report-2026>

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://events.inderes.com/lifco/q1-report-2026/dial-in>

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 a long-term view, 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 275 operating companies in 37 countries. In 2025, Lifco reported EBITA of SEK 6.3 billion on net sales of SEK 28.3 billion. The EBITA margin was 22.4 per cent. Read more at 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 24 April 2026, at 7.30 a.m. CEST.

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	FIRST QUARTER			FULL YEAR
	2026	2025	change	2025
Net sales	7,186	6,933	3.7%	28,251
Cost of goods sold	-3,995	-3,910	2.2%	-15,907
Gross profit	3,192	3,023	5.6%	12,344
Selling expenses	-839	-766	9.6%	-3,345
Administrative expenses	-985	-956	3.0%	-3,673
Development costs	-65	-67	-3.2%	-253
Other income and expenses	-4	1	-347%	97
Operating profit	1,300	1,236	5.1%	5,170
Net financial items	-80	-103	-22.9%	-414
Profit before tax	1,220	1,133	7.7%	4,756
Tax	-311	-289	7.7%	-1,087
Net profit for the period	909	844	7.7%	3,669
Profit attributable to:				
Parent Company shareholders	899	834	7.8%	3,633
Non-controlling interests	10	9	1.4%	36
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	1.98	1.84	7.6%	8.00
EBITA	1,588	1,495	6.2%	6,318
Depreciation of tangible assets	186	175	6.6%	731
Amortisation of intangible assets	5	6	-16.8%	24
Amortisation of intangible assets arising from acquisitions	282	257	9.4%	1,102

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	FIRST QUARTER			FULL YEAR
	2026	2025	change	2025
Net profit for the period	909	844	7.7%	3,669
Other comprehensive income				
<i>Items which can later be reclassified to profit or loss:</i>				
Hedge of net investment	-78	52	-252%	186
Translation differences	460	-1,172	-139%	-1,676
Tax pertaining to hedge of net investment	16	-11	-249%	-41
Total comprehensive income for the period	1,306	-288	-554%	2,139
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	1,290	-291	-544%	2,113
Non-controlling interests	17	3	482%	26
	1,306	-288	-554%	2,139

SEGMENT OVERVIEW

Lifco is organised into three operating segments: Dental, Demolition & Tools and Systems Solutions. Segment reporting is consistent with the internal reports submitted to the chief operating decision-maker, the CEO of Lifco Group. The Dental and Demolition & Tools operations have similar economic characteristics and are similar in terms of the nature of their products and services, production process and customer categories. Systems Solutions comprises a large number of separate companies which differ individually from each other in terms of the nature of their products and production processes, although the nature of their business activities is similar and they have similar economic characteristics. Systems Solutions has a business area head who is directly accountable to the CEO for the operations, financial performance, forecasts and plans.

Group-wide functions consist mainly of costs attributable to the Board of Directors, CEO and other senior executives, audit costs and company costs for producing information to shareholders, maintaining the stock exchange listing and costs related to the annual report.

The operating segments' results are assessed based on EBITA. The Group's financial income and expenses as well as tax are managed at Group level and are therefore not allocated to each segment. No division of assets and liabilities is made per segment as no such amount is regularly reported to the CEO.

New operating segments as of the second quarter of 2026

At the beginning of the second quarter of 2026, Lifco has decided to organise itself into five operating segments instead of previous three. This change is made after many years of strong growth in Systems Solutions through acquisitions and organic growth. Within Systems Solutions, the two divisions Environmental Technology and Transportation Products, have become so material that they will be reported and monitored internally by the chief operating decision-maker. As of the second quarter of 2026, Systems Solutions will consist of the Contract Manufacturing, Infrastructure Products and Special Products divisions. The Dental and Demolition & Tools operating segments are not affected by the change.

NET SALES TO EXTERNAL CUSTOMERS

No sales are made between the segments.

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2026	2025	change	change		2025
Dental	1,646	1,645	0.1%	6,332	0.0%	6,331
Demolition & Tools	1,581	1,639	-3.6%	6,701	-0.9%	6,760
Systems Solutions	3,959	3,648	8.5%	15,471	2.1%	15,160
Group	7,186	6,933	3.7%	28,505	0.9%	28,251

Net sales by significant type of income:

SEK million	FIRST QUARTER			Rolling 12 months		FULL YEAR
	2026	2024	change	change		2025
Dental Products	1,646	1,645	0.1%	6,332	0.0%	6,331
Machinery and Tools	1,581	1,639	-3.6%	6,701	-0.9%	6,760
Infrastructure Products	596	449	32.7%	2,299	6.8%	2,152
Contract Manufacturing	812	948	-14.3%	3,390	-3.8%	3,525
Environmental Technology	859	839	2.4%	3,496	0.6%	3,475
Transportation Products	1,105	869	27.0%	4,057	6.2%	3,822
Special Products	587	544	8.0%	2,230	2.0%	2,186
Group	7,186	6,933	3.7%	28,505	0.9%	28,251

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
	2026	2025	change	change		2025
Dental	378	339	11.4%	1,370	2.9%	1,331
Demolition & Tools	351	416	-15.7%	1,616	-3.9%	1,681
Systems Solutions	913	789	15.7%	3,607	3.5%	3,483
Central Group functions	-53	-49	8.0%	-182	2.2%	-178
EBITA before acquisition costs	1,588	1,495	6.2%	6,411	1.5%	6,318
Acquisition costs	-7	-2	326%	-50	12%	-45
EBITA	1,581	1,493	5.9%	6,360	1.4%	6,273
Amortisation of intangible assets arising from acquisitions	-282	-257	9.4%	-1,127	2.2%	-1,102
Net financial items	-80	-103	-22.9%	-391	-5.7%	-414
Profit before tax	1,220	1,133	7.7%	4,843	1.8%	4,756

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Intangible assets	27,397	24,204	26,817
Tangible assets	3,379	2,932	3,150
Financial assets	482	441	467
Inventories	4,581	4,286	4,314
Accounts receivable - trade	3,918	3,671	3,434
Current receivables	1,208	1,009	1,046
Cash and cash equivalents	1,423	1,208	1,878
TOTAL ASSETS	42,388	37,751	41,106
EQUITY AND LIABILITIES			
Equity	20,547	18,076	19,277
Non-current interest-bearing liabilities incl. pension provisions	5,583	3,595	5,378
Other non-current liabilities and provisions	5,652	5,126	5,663
Current interest-bearing liabilities	5,031	6,009	5,617
Accounts payable - trade	1,981	1,986	1,829
Other current liabilities	3,594	2,959	3,342
TOTAL EQUITY AND LIABILITIES	42,388	37,751	41,106

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening equity	19,137	18,257	18,257
Comprehensive income for the period	1,290	-291	2,113
Change in value of put/call options attributable to non-controlling interests	-36	-39	-143
Dividend	-	-	-1,090
Closing equity	20,391	17,928	19,137
<i>Equity attributable to:</i>			
Parent Company shareholders	20,391	17,928	19,137
Non-controlling interests	156	148	140
	20,547	18,076	19,277

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK million	FIRST QUARTER		FULL YEAR
	2026	2025	2025
Operating activities			
Operating profit	1,300	1,236	5,170
Reversal of depreciation and amortisation	473	438	1,858
Other non-cash items	13	29	4
Interest and financial items, net	-80	-103	-414
Tax paid	-498	-509	-1,580
Cash flow before changes in working capital	1,208	1,091	5,037
<i>Changes in working capital</i>			
Inventories	-154	-240	-29
Current receivables	-380	-468	-146
Current liabilities	73	389	263
Cash flow from operating activities	747	772	5,124
Acquisitions of subsidiaries	-391	-218	-3,360
Net investment in tangible assets	-80	-102	-432
Net investment in intangible assets	-8	-5	-40
Cash flow from investing activities	-479	-325	-3,833
Change interest-bearing liabilities	-647	-602	837
Repayments of lease liabilities	-88	-81	-338
Change in non-current receivables/liabilities	1	0	-9
Dividends paid	-	-	-1,090
Dividends paid to non-controlling interests	-13	-8	-187
Cash flow from financing activities	-748	-691	-788
Cash flow for the period	-480	-243	504
Cash and cash equivalents at beginning of period	1,878	1,517	1,517
Translation differences	25	-65	-143
Cash and cash equivalents at end of period	1,423	1,208	1,878

ACQUISITIONS IN 2026

During the first quarter of the year, two new businesses were consolidated, which were announced through press releases. The businesses that were consolidated are the British Ethoss Regeneration and the German Karl Kaps.

The purchase price allocation includes all acquisitions consolidated during the quarter. Minor add-on acquisitions have not been announced through press releases. All acquisitions have been consolidated at 100 percent.

Acquisition-related expenses of SEK 7 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 26 million to consolidated net sales and SEK 11 million to EBITA. If the businesses had been consolidated as of 1 January 2026, net sales for the year would have increased by a further SEK 15 million and EBITA would have increased by a further SEK 5 million.

Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	-	266	266
Tangible assets	5	-	5
Inventories, accounts receivable and other receivables	62	-1	61
Accounts payable and other liabilities	-14	-69	-82
Cash and cash equivalents	43	-	43
Net assets	96	197	293
Goodwill	-	212	212
Total net assets	96	409	505

Effect on cash flow, SEK million

Consideration	505
Considerations not paid (put/call options)	-70
Cash and cash equivalents in acquired companies	-43
Consideration paid relating to acquisitions from previous years	-
Total cash flow effect	391

FINANCIAL INSTRUMENTS

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial assets at amortised cost			
Accounts receivable - trade	3,918	3,671	3,434
Other non-current financial receivables	44	23	44
Cash and cash equivalents	1,423	1,208	1,878
Total	5,385	4,902	5,356
Liabilities at fair value			
Other liabilities ¹	3,060	2,543	2,930
Financial liabilities at amortised cost			
Interest-bearing borrowings	10,581	9,489	10,964
Accounts payable - trade	1,981	1,986	1,829
Total	15,621	14,018	15,723

¹ 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. The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant.

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 put/call options are valued on the basis of a multiple valuation whereby a relevant multiple according to the terms of the contracts is applied to an estimated future performance measure. The uncertainty in the valuation can be found in the assessment of future profitability until the maturity date. Revaluation takes place on every balance sheet date.

Combined put/call options, SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	2,930	2,636	2,636
Additional	70	13	596
Revaluation recognised in equity	36	39	143
Purchase considerations paid	-	-	-112
Dividends paid	-13	-2	-157
Exchange rate differences	37	-143	-176
Closing balance	3,060	2,543	2,930

KEY PERFORMANCE INDICATORS

ROLLING TWELVE MONTHS TO	31 Mar 2026	31 Dec 2025	31 Mar 2025
Net sales, SEK million	28,505	28,251	27,064
Change in net sales, %	0.9	8.1	3.5
EBITA, SEK million	6,411	6,318	6,134
EBITA margin, %	22.5	22.4	22.7
EBITDA, SEK million	7,176	7,073	6,851
EBITDA margin, %	25.2	25.0	25.3
Capital employed, SEK million	31,730	30,764	28,891
Capital employed excl. goodwill and other intangible assets, SEK million	4,938	4,770	4,696
Return on capital employed, %	20.2	20.5	21.2
Return on capital employed excl. goodwill, %	130	132	131
Return on equity, %	19.5	19.8	20.0
Net debt, SEK million	12,250	12,048	10,939
Net debt/equity ratio	0.6	0.6	0.6
Net debt/EBITDA	1.7	1.7	1.6
Interest-bearing net debt, SEK million	7,662	7,801	7,201
Interest-bearing net debt/EBITDA	1.1	1.1	1.1
Equity/assets ratio, %	48.5	46.9	47.9
Number of shares, thousands	454,216	454,216	454,216
Average number of employees, full-time equivalents	7,938	7,619	7,442

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	FIRST QUARTER		FULL YEAR
	2026	2025	2025
Administrative expenses	-45	-42	-154
Other operating income ¹	0	-1	88
Operating loss	-45	-43	-67
Net financial items	-23	117	2,408
Profit after financial items	-68	74	2,341
Appropriations	-	-	178
Tax	60	28	-9
Net profit for the period	-8	102	2,510

¹ Invoicing of Group-wide services.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Financial assets	9,311	9,054	8,968
Current receivables	14,644	12,100	14,949
Cash and cash equivalents	336	347	805
TOTAL ASSETS	24,291	21,500	24,722
EQUITY AND LIABILITIES			
Equity	7,427	6,117	7,435
Untaxed reserves	-	4	-
Provisions	-	19	17
Non-current interest-bearing liabilities	4,348	2,542	4,329
Current interest-bearing liabilities	4,671	5,689	5,274
Current non-interest-bearing liabilities	7,846	7,129	7,666
TOTAL EQUITY AND LIABILITIES	24,291	21,500	24,722

FINANCIAL PERFORMANCE 2015-2025 AND BY QUARTER 2024-2026 FOR NEW SYSTEMS SOLUTIONS AND THE NEW OPERATING SEGMENTS

At the beginning of the second quarter of 2026, Lifco has decided to organise itself into five operating segments instead of previous three. This change is made after many years of strong growth in Systems Solutions through acquisitions and organic growth. Within Systems Solutions, the two divisions Environmental Technology and Transportation Products, have become so material that they will be reported and monitored internally by the chief operating decision-maker. As of the second quarter of 2026, Systems Solutions will consist of the Contract Manufacturing, Infrastructure Products and Special Products divisions. The Dental and Demolition & Tools operating segments are not affected by the change. Below, Systems Solutions is referred to as New Systems Solutions. The Dental and Demolition & Tools operating segments are not affected by the change.

NEW SYSTEMS SOLUTIONS

SEK million	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	1,362	1,621	1,640	1,976	1,940	1,864	1,894	2,165	1,996
EBITA	278	384	339	467	388	409	370	476	429
EBITA margin, %	20.4	23.7	20.7	23.6	20.0	22.0	19.5	22.0	21.5

SEK million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales	1,805	2,107	2,275	2,828	3,214	3,255	3,857	4,732	5,436	6,599	7,863
EBITA	152	231	318	407	448	562	716	932	1,154	1,468	1,643
EBITA margin, %	8.4	11.0	14.0	14.4	13.9	17.3	18.6	19.7	21.2	22.3	20.9

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

ENVIRONMENTAL TECHNOLOGY

SEK million	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	802	851	805	956	839	803	873	961	859
EBITA	219	239	208	272	206	204	254	250	222
EBITA margin, %	27.3	28.0	25.8	28.5	24.5	25.4	29.1	26.0	25.8

SEK million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales	583	1,006	1,124	1,463	1,855	1,689	2,074	2,903	3,152	3,414	3,475
EBITA	73	136	168	270	383	355	506	765	870	938	913
EBITA margin, %	12.6	13.6	15.0	18.5	20.7	21.0	24.4	26.3	27.6	27.5	26.3

Environmental Technology offers solutions that improve working environments and reduce environmental impact in the marine sector, industrial processes and recycling.

TRANSPORTATION PRODUCTS

SEK million	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	783	870	840	882	869	902	915	1,135	1,105
EBITA	192	215	202	215	196	201	210	321	262
EBITA margin, %	24.5	24.7	24.1	24.4	22.5	22.2	22.9	28.3	23.7

SEK million	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net sales	504	558	554	660	774	1,314	1,725	2,336	2,740	3,374	3,822
EBITA	38	54	51	78	77	249	271	487	681	824	928
EBITA margin, %	7.5	9.6	9.3	11.8	10.0	18.9	15.7	20.8	24.8	24.4	24.3

Transportation Products offers solutions and accessories for service and transport vehicles as well as material handling within industrial applications.

DEFINITIONS AND OBJECTIVES

Return on equity	Net profit for the period divided by average equity.
Return on capital employed	EBITA before acquisition costs divided by capital employed.
Return on capital employed excluding goodwill and other intangible assets	EBITA before acquisition costs divided by capital employed excluding goodwill and other intangible assets.
EBITA	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.
EBITA margin	EBITA divided by net sales.
EBITDA	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.
EBITDA margin	EBITDA divided by net sales.
Net debt/equity ratio	Net debt divided by equity.
Net debt	Lifco uses the alternative KPI net debt. Lifco considers that this is a useful additional KPI which allows users of the financial statements 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.
Earnings per share	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 statements 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 statements 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 statements 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 21–22.

EBITA compared with financial statements in accordance with IFRS

SEK million	THREE MONTHS 2026	THREE MONTHS 2025	FULL YEAR 2025
Operating profit	1,300	1,236	5,170
Amortisation of intangible assets arising from acquisitions	282	257	1,102
EBITA	1,581	1,493	6,273
Acquisition costs	7	2	45
EBITA before acquisition costs	1,588	1,495	6,318

EBITDA compared with financial statements in accordance with IFRS

SEK million	THREE MONTHS 2026	THREE MONTHS 2025	FULL YEAR 2025
Operating profit	1,300	1,236	5,170
Depreciation of tangible assets	186	175	731
Amortisation of intangible assets	5	6	24
Amortisation of intangible assets arising from acquisitions	282	257	1,102
EBITDA	1,772	1,674	7,028
Acquisition costs	7	2	45
EBITDA before acquisition costs	1,779	1,676	7,073

Net debt compared with financial statements in accordance with IFRS

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current interest-bearing liabilities including pension provisions	4,402	2,703	4,389
Current interest-bearing liabilities	4,683	5,705	5,290
Cash and cash equivalents	-1,423	-1,208	-1,878
Interest-bearing net debt	7,662	7,201	7,801
Put/call options, additional considerations	3,060	2,543	2,930
Lease liability	1,528	1,195	1,317
Net debt	12,250	10,939	12,048

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

SEK million	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Total assets	42,388	41,106	41,789	40,039
Cash and cash equivalents	-1,423	-1,878	-1,467	-1,210
Interest-bearing pension provisions	-33	-31	-35	-34
Non-interest-bearing liabilities	-8,168	-7,904	-8,278	-7,941
Capital employed	32,765	31,293	32,007	30,853
Goodwill and other intangible assets	-27,397	-26,817	-27,109	-25,843
Capital employed excluding goodwill and other intangible assets	5,368	4,476	4,898	5,010

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 2026	Q4 2025	Q3 2025	Q2 2025
Capital employed	31,730	32,765	31,293	32,007	30,853
Capital employed excluding goodwill and other intangible assets	4,938	5,368	4,476	4,898	5,010
EBITA	Total 6,411	1,588	1,717	1,543	1,562
Return on capital employed	20.2%				
Return on capital employed excluding goodwill and other intangible assets	130%				