

## INTERIM REPORT JANUARY – SEPTEMBER 2024

### Reporting period January – September

- Net sales increased 5.5 per cent to SEK 19,013 (18,015) million. Organically, net sales declined 2.0 per cent.
- EBITA increased 2.7 per cent to SEK 4,284 (4,172) million.
- The EBITA margin was 22.5 (23.2) per cent.
- Profit before tax declined 1.9 per cent to SEK 3,194 (3,255) million.
- Net profit for the period decreased 1.9 per cent to SEK 2,372 (2,417) million.
- Earnings per share declined 1.7 per cent to SEK 5.14 (5.23).
- Cash flow from operating activities decreased 0.9 per cent to SEK 2,931 (2,957) million.
- Seven new businesses were consolidated during the period with total annual net sales of about SEK 1,350 million.

### Reporting period July – September

- Net sales increased 7.4 per cent to SEK 6,282 (5,850) million. Organically, net sales grew 1.9 per cent.
- EBITA increased 3.2 per cent to SEK 1,398 (1,355) million.
- The EBITA margin was 22.3 (23.2) per cent.
- Profit before tax declined 0.2 per cent to SEK 1,020 (1,022) million.
- Net profit for the period grew 0.5 per cent to SEK 757 (754) million.
- Cash flow from operating activities decreased 15.6 per cent to SEK 1,210 (1,433) million

### Summary of financial performance

SEK million	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR 2023
	2024	2023	change	2024	2023	change	change		
Net sales	19,013	18,015	5.5%	6,282	5,850	7.4%	25,452	4.1%	24,454
EBITA	4,284	4,172	2.7%	1,398	1,355	3.2%	5,776	2.0%	5,664
EBITA margin	22.5%	23.2%	-0.7	22.3%	23.2%	-0.9	22.7%	-0.5	23.2%
Profit before tax	3,194	3,255	-1.9%	1,020	1,022	-0.2%	4,313	-1.4%	4,374
Net profit for the period	2,372	2,417	-1.9%	757	754	0.5%	3,278	-1.4%	3,323
Earnings per share	5.14	5.23	-1.7%	1.64	1.63	0.6%	7.11	-1.4%	7.21
Return on capital employed	21.1%	22.9%	-1.8	21.1%	22.9%	-1.8	21.1%	-1.5	22.6%
Return on capital employed excl. goodwill	128%	138%	-10	128%	138%	-10	128%	-11	139%

## COMMENTS FROM THE CEO

Net sales increased 5.5 per cent to SEK 19,013 (18,015) million in the first nine months of the year as the result of acquisitions. During the nine-month period, the organic decrease was 2.0 per cent due to a continued weak market situation in Demolition & Tools and parts of Systems Solutions.

In the third quarter, net sales increased 7.4 per cent to SEK 6,282 (5,850) million with organic growth of 1.9 per cent. The positive development in the third quarter was due to acquisitions and organic growth in Dental and parts of Systems Solutions following major deliveries in the Contract Manufacturing division. The continued weak market situation in Demolition & Tools and parts of Systems Solutions had a negative impact.

EBITA increased 2.7 per cent to SEK 4,284 (4,172) million in the nine-month period as the result of acquisitions. The EBITA margin declined 0.7 of a percentage point to 22.5 (23.2) per cent, negatively impacted by weaker earnings in Demolition & Tools.

During the third quarter, EBITA increased 3.2 per cent to SEK 1,398 (1,355) million, mainly due to acquisitions and organic growth in Dental and parts of Systems Solutions. The EBITA margin declined 0.9 of a percentage point to 22.3 (23.2) per cent, primarily due to the negative performance in Demolition & Tools and the product mix in Systems Solutions.

Earnings per share declined 1.7% till SEK 5.14 (5.23) during the first nine months of the year, mainly as a result of increased interest expenses. Cash flow from operating activities decreased 0.9 per cent to SEK 2,931 (2,957) million.

During the year, Lifco consolidated the two Italian companies Brevetti Montolit and CFR, the Cardel Group in the UK, the Dutch companies Eurosteel and Ivium Technologies, the Danish company Pro-Dental and the Swedish company Expand Media. Pro-Dental has been consolidated into Dental and Brevetti Montolit and Eurosteel have been consolidated into Demolition & Tools. CFR, Cardel Group, Expand Media and Ivium Technologies have been consolidated into Systems Solutions. The companies have combined sales of about SEK 1,350 million.

In August, Lifco issued an unsecured bond loan of SEK 1,000 million, and thereby has bonds outstanding totalling SEK 4,250 million. Lifco's financial position remains good and interest-bearing net debt amounted to 1.2 times EBITDA at 30 September 2024, which is well in line with our target of interest-bearing net debt of a maximum of three times EBITDA and means that Lifco continues to possess significant financial scope to make additional acquisitions.



Per Waldemarson  
President and CEO

## GROUP PERFORMANCE IN JANUARY – SEPTEMBER

Net sales increased 5.5 per cent to SEK 19,013 (18,015) million. Acquisitions contributed 8.1 per cent while exchange rate changes negatively impacted sales by 0.6 per cent. As a result of the continued weak market situation in Demolition & Tools and part of Systems Solutions, organic net sales declined 2.0 per cent. The Italian companies Brevetti Montolit and CFR, the Cardel Group in the UK, the Dutch companies Eurosteel and Ivium Technologies, the Danish company Pro-Dental and the Swedish company Expand Media were consolidated during the period.

EBITA increased 2.7 per cent to SEK 4,284 (4,172) million and the EBITA margin declined 0.7 of a percentage point to 22.5 (23.2) per cent. Exchange rate changes had a negative impact on EBITA of 0.5 per cent. EBITA was also negatively impacted by lower organic sales and earnings were therefore weaker in Demolition & Tools, while acquisitions in all business areas had a positive impact.

During the period, 45 (44) per cent of EBITA was generated in EUR, 18 (20) per cent in SEK, 14 (11) per cent in GBP, 11 (10) per cent in NOK, 4 (5) per cent in DKK, 3 (4) per cent in USD and 4 (5) per cent in other currencies.

Net financial items were SEK -352 (-259) million, negatively impacted primarily by higher interest expenses.

Profit before tax decreased 1.9 per cent to SEK 3,194 (3,255) million and net profit for the period declined 1.9 per cent to SEK 2,372 (2,417) million.

Average capital employed excluding goodwill increased SEK 408 million during the period, to SEK 4,496 million at 30 September 2024, compared with SEK 4,088 million at 31 December 2023. EBITA in relation to average capital employed excluding goodwill declined during the period to 128 per cent from 139 per cent at year-end.

The Group's net debt increased SEK 1,032 million from 31 December 2023 to SEK 11,665 million at 30 September 2024, of which liabilities related to put/call options for acquisitions increased SEK 8 million since year-end to SEK 2,613 million. Interest-bearing net debt increased SEK 833 million since year-end and amounted to SEK 7,682 million at 30 September 2024.

On 22 August 2024, Lifco issued an unsecured bond loan totalling SEK 1,000 million under its MTN programme, and thereby has bonds outstanding totalling SEK 4,250 million. In addition to bonds outstanding, Lifco has standard short-term credit facilities.

The net debt/equity ratio at 30 September 2024 was 0.7 and was unchanged compared with 31 December 2023. Net debt/EBITDA increased to 1.8 times from 1.7 times at 31 December 2023. Interest-bearing net debt/EBITDA increased to 1.2 times from 1.1 times at year-end. At period-end, 38 (38) per cent of the Group's interest-bearing liabilities were denominated in EUR.

Cash flow from operating activities decreased 0.9 per cent to SEK 2,931 (2,957) million for the period. Cash flow from investing activities was SEK -1,839 (-2,500) million, which was mainly attributable to acquisitions.

## GROUP PERFORMANCE IN THE THIRD QUARTER

Net sales increased 7.4 per cent to SEK 6,282 (5,850) million in the third quarter. Acquisitions contributed 8.1 per cent and organic growth was 1.9 per cent. Exchange rate changes had a negative impact on sales of 2.6 per cent. The positive development in the third quarter was due to acquisitions and organic growth in Dental and parts of Systems Solutions following major deliveries in the Contract Manufacturing division. The continued weak market situation in Demolition & Tools and parts of Systems Solutions had a negative impact.

EBITA increased 3.2 per cent to SEK 1,398 (1,355) million, negatively impacted by exchange rate changes of 2.3 per cent. Acquisitions and organic growth in Dental and parts of Systems Solutions had a positive impact. The EBITA margin declined 0.9 of a percentage point to 22.3 (23.2) per cent due to the negative performance in Demolition & Tools and the product mix in Systems Solutions.

During the third quarter, 44 (43) per cent of EBITA was generated in EUR, 19 (18) per cent in SEK, 15 (14) per cent in GBP, 9 (10) per cent in NOK, 5 (7) per cent in DKK, 2 (4) per cent in USD and 5 (4) per cent in other currencies.

Net financial items were SEK -122 (-108) million, negatively impacted primarily by higher interest expenses.

Profit before tax declined 0.2 per cent to SEK 1,020 (1,022) million. Net profit for the period grew 0.5 per cent to SEK 757 (754) million.

Average capital employed excluding goodwill increased SEK 205 million to SEK 4,496 million at 30 September 2024, compared with SEK 4,291 million at 30 June 2024. EBITA relative to average capital employed excluding goodwill amounted to 128 per cent at 30 September 2024, which is a decrease of 6 percentage points from 30 June 2024.

From 30 June 2024, the Group's net debt decreased SEK 250 million to SEK 11,665 million. Interest-bearing net debt declined during the same period by SEK 415 million to SEK 7,682 million.

Cash flow from operating activities decreased 15.6 per cent to SEK 1,210 (1,433) million. Cash flow from investing activities was SEK -609 (-358) million, which was mainly attributable to acquisitions.

## FINANCIAL PERFORMANCE – BUSINESS AREAS

### Dental

SEK million	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
	2024	2023	change	2024	2023	change	change		2023
Net sales	4,670	4,438	5.2%	1,463	1,409	3.8%	6,262	3.9%	6,030
EBITA	992	923	7.5%	301	293	2.8%	1,317	5.5%	1,248
EBITA margin	21.2%	20.8%	0.4	20.6%	20.8%	-0.2	21.0%	0.3	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 5.2 per cent to SEK 4,670 (4,438) million during the first nine months of the year, primarily as a result of acquisitions and organic growth.

EBITA increased 7.5 per cent to SEK 992 (923) million during the nine-month period and the EBITA margin improved by 0.4 percentage points to 21.2 (20.8) per cent. EBITA was positively impacted by acquisitions and organic growth. Profitability was also positively impacted by mix effects, meaning that companies with higher margins reported better sales growth.

The Danish company Pro-Dental, which is a dental laboratory that manufactures prosthetics for Danish dentists, was consolidated as of July 2024. The company had net sales of around DKK 17 million in 2023 and has twelve employees.

### Demolition & Tools

SEK million	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
	2024	2023	change	2024	2023	change	change		2023
Net sales	4,770	5,368	-11.1%	1,534	1,669	-8.0%	6,499	-8.4%	7,097
EBITA	1,130	1,419	-20.3%	373	440	-15.3%	1,571	-15.5%	1,859
EBITA margin	23.7%	26.4%	-2.7	24.3%	26.4%	-2.1	24.2%	-2.0	26.2%

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 declined 11.1 per cent during the first nine months to SEK 4,770 (5,368) million as the result of a continued weak market situation and a decline in organic sales as a result, while acquisitions had a positive impact.

During the nine-month period, EBITA decreased 20.3 per cent to SEK 1,130 (1,419) million and the EBITA margin decreased 2.7 percentage points to 23.7 (26.4) per cent, negatively impacted by lower organic sales, while acquisitions had a positive impact.

The Italian company Brevetti Montolit, which is a niche manufacturer of high-end professional tile cutting tools and accessories, was consolidated as of April 2024. The company had net sales of about EUR 18.5 million in 2023 and has 36 employees. The Dutch company Eurosteel, which is a niche manufacturer of attachments and tools for excavators and wheel loaders as well as other construction machinery, was consolidated as of July 2024. The company had net sales of about EUR 16.8 million in 2023 and has 49 employees.

## Systems Solutions

SEK million	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR 2023
	2024	2023	change	2024	2023	change	change		
Net sales	9,572	8,209	16.6%	3,285	2,772	18.5%	12,691	12.0%	11,328
EBITA	2,275	1,944	17.0%	749	659	13.7%	3,035	12.2%	2,704
EBITA margin	23.8%	23.7%	0.1	22.8%	23.8%	-1.0	23.9%	0.0	23.9%

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 16.6 per cent to SEK 9,572 (8,209) million during the first nine months of the year primarily due to acquisitions and organic growth in parts of the business area.

EBITA increased 17.0 per cent during the nine-month period to SEK 2,275 (1,944) million and the EBITA margin expanded by 0.1 of a percentage point to 23.8 (23.7) per cent. Acquisitions and organic growth in parts of the business area contributed to the increased EBITA.

Contract Manufacturing reported strong organic sales growth for the nine-month period with stable profitability.

Environmental Technology reported a healthy sales trend for the first nine months of the year as the result of acquisitions, and profitability was stable.

Infrastructure Products reported lower net sales over the nine-month period, with lower profitability mainly as a result of a weaker market situation in the construction segment.

Special Products reported a strong sales trend in the first nine months of the year with improved profitability as a result of acquisitions and organic growth.

Transportation Products saw good sales growth over the nine-month period with stable profitability as a result of organic growth and acquisitions.

The Italian company CFR, which is a niche manufacturer of electric drive systems for industrial applications, was consolidated into the Transportation Products division as of April 2024. The company had net sales of around EUR 38.5 million in 2023 and has 100 employees. UK Cardel Group, which is a global niche provider of lamination plates for products with high quality requirements such as ID, bank and SIM cards, was consolidated into the Contract Manufacturing division as of June 2024. The company had net sales of around GBP 16.5 million in 2023 and has 74 employees. The Swedish company Expand Media, which designs and produces portable event display and print solutions and sells to customers globally, was consolidated into the Special Products division as of August 2024. The company had net sales of around SEK 196 million in 2023 and has 64 employees. The Dutch company Ivium Technologies, which develops and sells high-performance electrochemical measurement equipment, mainly used for research and development of batteries, solar cells and fuel cells, was consolidated into the Environmental Technology division as of September 2024. The company had net sales of about EUR 5.3 million in 2023 and has 15 employees.

## ACQUISITIONS

Lifco made the following consolidations in the nine-month period:

Consolidated from month	Acquisitions	Business area	Net sales	Employees
April	Brevetti Montolit	Demolition & Tools	EUR 18.5 m	36
April	CFR	Systems Solutions	EUR 38.5 m	100
June	Cardel Group	Systems Solutions	GBP 16.5 m	74
July	Eurosteel	Demolition & Tools	EUR 16.8 m	49
July	Pro-Dental	Dental	DKK 17 m	12
August	Expand Media	Systems Solutions	SEK 196 m	64
September	Ivium Technologies	Systems Solutions	EUR 5.3 m	15

Further information on the acquisitions is provided on page 17. 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 the current year.

## OTHER INFORMATION

### Employees

The average number of employees calculated as full-time equivalents was 6,910 (6,683) in the nine-month period. At the end of the period, the number of employees calculated as full-time equivalents was 7,193 (6,806). About 350 employees joined the company through acquisitions in the first nine months of the year.

### Events after the end of the reporting period

Consolidation of the Swiss company Polydentia is expected to take place in the fourth quarter of 2024 in the Dental business area. Polydentia is a manufacturer of dental consumables. Polydentia had net sales of about CHF 4.5 million in 2023 and has 31 employees. The acquisition, which comprised all of the shares, was announced on 19 September 2024.

Consolidation of the Dutch company GMT Equipment is expected to take place in the fourth quarter of 2024 in the Demolition & Tools business area. GMT Equipment is a manufacturer of grapple saws for tree cutting and tree removal. GMT Equipment had net sales of about EUR 5.5 million in 2023 and has eleven employees. The acquisition, which comprised the majority of the shares, was announced on 24 September 2024.

Consolidation of the Northern Irish company Ascot Signs is expected to take place in the fourth quarter of 2024 in the Systems Solutions business area, division Special Products. Ascot Signs designs, manufactures and installs bespoke signage and branding solutions. Ascot Signs had net sales of about GBP 16.1 million in the financial year that ended in March 2024 and has 77 employees. The acquisition, which comprised the majority of the shares, was announced on 9 October 2024.

### 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 both 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 2023 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 2023 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.

## DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and Chief Executive Officer warrant and declare that this nine-month report 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, 22 October 2024**

*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

## AUDITOR'S REPORT

Lifco AB (publ) Corp. Reg. No. 556465-3185

### Introduction

We have reviewed the condensed interim financial information (interim report) of Lifco AB as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters,

and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 22 October 2024

Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius  
Authorised Public Accountant  
Auditor in Charge

Vicky Johansson  
Authorised Public Accountant

## FINANCIAL CALENDAR

Year-end and fourth quarter report 31 January 2025.

Annual and Sustainability Report 2024 the week starting 17 March 2025.

Report for the first quarter 25 April 2025.

Report for the second quarter 14 July 2025.

Report for the third quarter 24 October 2025.

Year-end and fourth quarter report 30 January 2026.

Annual and Sustainability Report 2025 the week starting 16 March 2026.

## ANNUAL GENERAL MEETING 2025

The Annual General Meeting of Lifco AB will be held on Friday 25 April 2025, at 11 a.m. CEST, at Bonnierhuset, Torsgatan 21, Stockholm. Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Lifco by e-mail: [ir@lifco.se](mailto:ir@lifco.se) or by post to: Lifco AB, Attn: Bolagsstämмоärenden, Verkmästaregatan 1, SE-745 85 Enköping, Sweden. To ensure their inclusion in the notice and thus on the agenda for the AGM, proposals must be received by the Company no later than Friday 7 March 2025.

## THE NOMINATION COMMITTEE

Prior to the Annual General Meeting 2025, the Nomination Committee consists of Carl Bennet, Carl Bennet AB, Jannis Kitsakis, the Fourth Swedish National Pension Fund (AP4), Javiera Ragnartz, SEB Fonder & Liv and Jörgen Wärmlöv, Spiltan Fonder. Carl Bennet is Chairman of the Nomination Committee.

Shareholders wishing to submit proposals to the Nomination Committee for the 2025 AGM may do so by sending an e-mail to [ir@lifco.se](mailto:ir@lifco.se) or writing to: Lifco, Attn: Valberedningen, Verkmästaregatan 1, SE-745 85 Enköping, Sweden.

## 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 Tuesday, 22 October 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.

Link to the presentation: <https://ir.financialhearings.com/lifco-q3-report-2024>

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.financialhearings.com/teleconference/?id=50048556>

## 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 233 operating companies in 31 countries. In 2023, Lifco reported EBITA of SEK 5.7 billion on net sales of SEK 24.5 billion. The EBITA margin was 23.2 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 22 October 2024, at 7.30 a.m. CEST.

## CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	NINE MONTHS			THIRD QUARTER			FULL YEAR 2023
	2024	2023	change	2024	2023	change	
Net sales	19,013	18,015	5.5%	6,282	5,850	7.4%	24,454
Cost of goods sold	-10,601	-10,068	5.3%	-3,536	-3,236	9.3%	-13,637
<b>Gross profit</b>	<b>8,411</b>	<b>7,947</b>	<b>5.8%</b>	<b>2,746</b>	<b>2,614</b>	<b>5.0%</b>	<b>10,817</b>
Selling expenses	-2,105	-1,949	8.0%	-703	-662	6.2%	-2,645
Administrative expenses	-2,624	-2,379	10.3%	-854	-785	8.6%	-3,252
Development costs	-172	-134	28.4%	-51	-43	18.1%	-196
Other income and expenses	37	29	26.4%	2	6	-62.8%	28
<b>Operating profit</b>	<b>3,547</b>	<b>3,514</b>	<b>0.9%</b>	<b>1,142</b>	<b>1,130</b>	<b>1.0%</b>	<b>4,753</b>
Net financial items	-352	-259	36.2%	-122	-108	13.1%	-379
<b>Profit before tax</b>	<b>3,194</b>	<b>3,255</b>	<b>-1.9%</b>	<b>1,020</b>	<b>1,022</b>	<b>-0.2%</b>	<b>4,374</b>
Tax	-823	-838	-1.9%	-263	-268	-2.3%	-1,051
<b>Net profit for the period</b>	<b>2,372</b>	<b>2,417</b>	<b>-1.9%</b>	<b>757</b>	<b>754</b>	<b>0.5%</b>	<b>3,323</b>
<b>Profit attributable to:</b>							
Parent Company shareholders	2,332	2,380	-2.0%	743	743	0.1%	3,274
Non-controlling interests	39	37	8.0%	14	11	30.4%	49
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	5.14	5.23	-1.7%	1.64	1.63	0.6%	7.21
<b>EBITA</b>	<b>4,284</b>	<b>4,172</b>	<b>2.7%</b>	<b>1,398</b>	<b>1,355</b>	<b>3.2%</b>	<b>5,664</b>
Depreciation of tangible assets	518	431	20.3%	192	155	23.7%	600
Amortisation of intangible assets	18	17	6.3%	6	6	16.7%	24
Amortisation of intangible assets arising from acquisitions	716	621	15.3%	246	223	10.4%	859

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	NINE MONTHS			THIRD QUARTER			FULL YEAR 2023
	2024	2023	change	2024	2023	change	
Net profit for the period	2,372	2,417	-1.9%	757	754	0.5%	3,323
<b>Other comprehensive income</b>							
<i>Items which can later be reclassified to profit or loss:</i>							
Hedge of net investment	-63	-73	-14.1%	12	1	2,338%	-2
Translation differences	372	409	-8.9%	-150	-367	-59.2%	-254
Tax related to other comprehensive income	15	16	-6.0%	-2	-1	-280%	1
<b>Total comprehensive income for the period</b>	<b>2,697</b>	<b>2,769</b>	<b>-2.6%</b>	<b>618</b>	<b>387</b>	<b>59.9%</b>	<b>3,069</b>
<i>Comprehensive income attributable to:</i>							
Parent Company shareholders	2,658	2,733	-2.7%	607	378	61.0%	3,024
Non-controlling interests	39	36	8.2%	11	9	17.5%	44
	<b>2,697</b>	<b>2,769</b>	<b>-2.6%</b>	<b>618</b>	<b>387</b>	<b>59.9%</b>	<b>3,069</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	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
	2024	2023	change	2024	2023	change	change	2023	
Dental	4,670	4,438	5.2%	1,463	1,409	3.8%	6,262	3.9%	6,030
Demolition & Tools	4,770	5,368	-11.1%	1,534	1,669	-8.0%	6,499	-8.4%	7,097
Systems Solutions	9,572	8,209	16.6%	3,285	2,772	18.5%	12,691	12.0%	11,328
<b>Group</b>	<b>19,013</b>	<b>18,015</b>	<b>5.5%</b>	<b>6,282</b>	<b>5,850</b>	<b>7.4%</b>	<b>25,452</b>	<b>4.1%</b>	<b>24,454</b>

Net sales by significant type of income:

SEK million	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
	2024	2023	change	2024	2023	change	change	2023	
Dental products	4,670	4,438	5.2%	1,463	1,410	3.8%	6,262	3.9%	6,030
Machinery and tools	4,770	5,368	-11.1%	1,534	1,668	-8.0%	6,499	-8.4%	7,097
Infrastructure Products	1,316	1,413	-6.9%	412	448	-8.1%	1,810	-5.1%	1,907
Contract Manufacturing	1,928	1,651	16.8%	754	504	49.5%	2,490	12.5%	2,213
Environmental									
Technology	2,458	2,277	7.9%	805	784	2.6%	3,333	5.7%	3,152
Transportation Products	2,492	2,002	24.5%	840	685	22.7%	3,230	17.9%	2,740
Special Products	1,379	866	59.1%	475	351	35.3%	1,829	38.9%	1,316
<b>Group</b>	<b>19,013</b>	<b>18,015</b>	<b>5.5%</b>	<b>6,282</b>	<b>5,850</b>	<b>7.4%</b>	<b>25,452</b>	<b>4.1%</b>	<b>24,454</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	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
	2024	2023	change	2024	2023	change	change		2023
Dental	992	923	7.5%	301	293	2.8%	1,317	5.5%	1,248
Demolition & Tools	1,130	1,419	-20.3%	373	440	-15.3%	1,571	-15.5%	1,859
Systems Solutions	2,275	1,944	17.0%	749	659	13.7%	3,035	12.2%	2,704
Central Group functions	-113	-114	-0.6%	-25	-37	-32.1%	-147	-0.4%	-148
<b>EBITA before acquisition costs</b>	<b>4,284</b>	<b>4,172</b>	<b>2.7%</b>	<b>1,398</b>	<b>1,355</b>	<b>3.2%</b>	<b>5,776</b>	<b>2.0%</b>	<b>5,664</b>
Acquisition costs	-21	-37	-42.5%	-11	-2	452%	-36	-30.4%	-52
<b>EBITA</b>	<b>4,263</b>	<b>4,135</b>	<b>3.1%</b>	<b>1,388</b>	<b>1,353</b>	<b>2.6%</b>	<b>5,740</b>	<b>2.3%</b>	<b>5,612</b>
Amortisation of intangible assets arising from acquisitions	-716	-621	15.3%	-246	-223	10.4%	-954	11.1%	-859
Net financial items	-352	-259	36.2%	-122	-108	13.1%	-473	24.7%	-379
<b>Profit before tax</b>	<b>3,194</b>	<b>3,255</b>	<b>-1.9%</b>	<b>1,020</b>	<b>1,022</b>	<b>-0.2%</b>	<b>4,313</b>	<b>-1.4%</b>	<b>4,374</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
Intangible assets	23,654	20,948	21,927
Tangible assets	3,137	2,630	2,723
Financial assets	413	366	380
Inventories	4,291	4,184	3,906
Accounts receivable - trade	3,299	3,109	2,940
Current receivables	1,194	914	824
Cash and cash equivalents	1,615	1,560	1,591
<b>TOTAL ASSETS</b>	<b>37,603</b>	<b>33,711</b>	<b>34,291</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	16,989	15,116	15,332
Non-current interest-bearing liabilities incl. pension provisions	3,204	3,293	3,337
Other non-current liabilities and provisions	5,158	4,636	5,101
Current interest-bearing liabilities	7,463	6,015	6,282
Accounts payable - trade	1,631	1,696	1,396
Other current liabilities	3,158	2,955	2,844
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,603</b>	<b>33,711</b>	<b>34,291</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Attributable to Parent Company shareholders

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Opening equity</b>	15,212	13,238	13,238
Comprehensive income for the period	2,658	2,733	3,024
Change in value, owner transactions	-55	-164	-233
Dividend	-954	-818	-818
<b>Closing equity</b>	<b>16,861</b>	<b>14,989</b>	<b>15,212</b>
<i>Equity attributable to:</i>			
Parent Company shareholders	16,861	14,989	15,212
Non-controlling interests	129	127	119
	<b>16,989</b>	<b>15,116</b>	<b>15,332</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK million	NINE MONTHS		THIRD QUARTER		FULL YEAR
	2024	2023	2024	2023	2023
<b>Operating activities</b>					
Operating profit	3,547	3,514	1,142	1,130	4,753
Depreciation of right-of-use assets	243	200	94	71	276
Other non-cash items	1,015	838	372	318	1,212
Interest and financial items, net	-352	-259	-122	-108	-379
Tax paid	-1,225	-891	-432	-187	-1,343
<b>Cash flow before changes in working capital</b>	<b>3,227</b>	<b>3,402</b>	<b>1,053</b>	<b>1,224</b>	<b>4,519</b>
<i>Changes in working capital</i>					
Inventories	-194	-278	41	9	146
Current receivables	-55	-178	223	162	-25
Current liabilities	-47	11	-107	38	-182
<b>Cash flow from operating activities</b>	<b>2,931</b>	<b>2,957</b>	<b>1,210</b>	<b>1,433</b>	<b>4,458</b>
Business acquisitions and sales, net	-1,465	-2,194	-490	-266	-3,718
Net investment in tangible assets	-348	-272	-115	-88	-387
Net investment in intangible assets	-27	-34	-4	-4	-52
<b>Cash flow from investing activities</b>	<b>-1,839</b>	<b>-2,500</b>	<b>-609</b>	<b>-358</b>	<b>-4,158</b>
Borrowings/repayment of borrowings, net	41	287	-562	-1,071	627
Dividends paid	-954	-818	-	-	-818
Dividends paid to non-controlling interests	-238	-119	-91	-9	-155
<b>Cash flow from financing activities</b>	<b>-1,151</b>	<b>-650</b>	<b>-653</b>	<b>-1,080</b>	<b>-346</b>
<b>Cash flow for the period</b>	<b>-59</b>	<b>-193</b>	<b>-52</b>	<b>-5</b>	<b>-46</b>
Cash and cash equivalents at beginning of period	1,591	1,703	1,707	1,587	1,703
Translation differences	84	50	-39	-22	-67
<b>Cash and cash equivalents at end of period</b>	<b>1,615</b>	<b>1,560</b>	<b>1,615</b>	<b>1,560</b>	<b>1,591</b>



## ACQUISITIONS IN 2024

Seven businesses were consolidated in the first nine months of the year. The operations that were consolidated comprise the Italian companies CFR and Brevetti Montolit, the UK company Cardel Group, the Dutch companies Eurosteel and Ivium Technologies, the Swedish company Expand Media and the Danish company Pro-Dental.

The purchase price allocation includes all acquisitions consolidated during the first nine months of the year.

Acquisition-related expenses of SEK 21 million are included in administrative expenses in the consolidated income statement for the first nine months of the year. Since the respective consolidation dates, the acquired companies have added SEK 340 million to consolidated net sales and SEK 88 million to EBITA. If the businesses had been consolidated as of 1 January 2024, consolidated net sales for the year would have increased by a further SEK 534 million and EBITA would have increased by a further SEK 148 million.

### Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	29	1,205	1,233
Tangible assets	120	-	120
Inventories, accounts receivable and other receivables	475	-16	460
Accounts payable and other liabilities <sup>1</sup>	-724	-318	-1,042
Cash and cash equivalents	342	-	342
<b>Net assets</b>	<b>242</b>	<b>871</b>	<b>1,113</b>
Goodwill	-	963	963
<b>Total net assets</b>	<b>242</b>	<b>1,835</b>	<b>2,077</b>

### Effect on cash flow, SEK million

Consideration	2,077
Considerations not paid	-378
Cash and cash equivalents in acquired companies	-342
Consideration paid relating to acquisitions from previous years	109
<b>Total cash flow effect</b>	<b>1,465</b>

<sup>1</sup> Of which SEK 471 million refers to external interest-bearing liabilities.

## FINANCIAL INSTRUMENTS

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Financial assets at amortised cost</b>			
Accounts receivable - trade	3,299	3,109	2,940
Other non-current financial receivables	23	23	25
Cash and cash equivalents	1,615	1,560	1,591
<b>Total</b>	<b>4,937</b>	<b>4,692</b>	<b>4,556</b>
<b>Liabilities at fair value</b>			
Other liabilities <sup>1</sup>	2,613	2,258	2,605
<b>Financial liabilities at amortised cost</b>			
Interest-bearing borrowings	10,558	9,206	9,520
Accounts payable - trade	1,631	1,696	1,396
<b>Total</b>	<b>14,802</b>	<b>13,160</b>	<b>13,521</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	2024 30 SEP	2023 30 SEP	2023 31 DEC
Net sales, SEK million	25,452	24,017	24,454
Change in net sales, %	4.1	11.4	13.5
EBITA, SEK million	5,776	5,494	5,664
EBITA margin, %	22.7	22.9	23.2
EBITDA, SEK million	6,488	6,081	6,287
EBITDA margin, %	25.5	25.3	25.7
Capital employed, SEK million	27,368	24,002	25,007
Capital employed excl. goodwill and other intangible assets, SEK million	4,496	3,994	4,088
Return on capital employed, %	21.1	22.9	22.6
Return on capital employed excl. goodwill, %	128	138	139
Return on equity, %	20.0	22.1	22.4
Net debt, SEK million	11,665	10,006	10,633
Net debt/equity ratio	0.7	0.7	0.7
Net debt/EBITDA	1.8	1.6	1.7
Interest-bearing net debt, SEK million	7,682	6,636	6,849
Interest-bearing net debt/EBITDA	1.2	1.1	1.1
Equity/assets ratio, %	45.2	44.8	44.7
Number of shares, thousands	454,216	454,216	454,216
Average number of employees	6,910	6,683	6,753

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	NINE MONTHS		THIRD QUARTER		FULL YEAR
	2024	2023	2024	2023	2023
Administrative expenses	-102	-93	-32	-29	-113
Other operating income <sup>1</sup>	1	-	1	-	67
Other operating expenses	-1	-1	-	-1	
<b>Operating profit</b>	<b>-101</b>	<b>-94</b>	<b>-31</b>	<b>-30</b>	<b>-46</b>
Net financial items <sup>2</sup>	1,981	1,494	74	50	1,626
<b>Profit after financial items</b>	<b>1,880</b>	<b>1,400</b>	<b>43</b>	<b>20</b>	<b>1,580</b>
Appropriations	-	-	-	-	389
Tax	37	37	-9	21	-42
<b>Net profit for the period</b>	<b>1,917</b>	<b>1,437</b>	<b>34</b>	<b>41</b>	<b>1,927</b>

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

<sup>2</sup> The financial net includes received dividends of SEK 1,891 (1,461) million during the nine-month period.

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
Financial assets	9,481	8,005	8,318
Current receivables	11,151	9,930	10,415
Cash and cash equivalents	422	336	469
<b>TOTAL ASSETS</b>	<b>21,054</b>	<b>18,271</b>	<b>19,203</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	5,722	4,269	4,759
Untaxed reserves	-	114	-
Provisions	12	4	12
Non-current interest-bearing liabilities	1,978	2,228	2,203
Current interest-bearing liabilities	7,126	5,730	5,985
Current non-interest-bearing liabilities	6,216	5,926	6,244
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,054</b>	<b>18,271</b>	<b>19,203</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 20-21.

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

SEK million	NINE MONTHS 2024	NINE MONTHS 2023	FULL YEAR 2023
<b>Operating profit</b>	3,547	3,513	4,753
Amortisation of intangible assets arising from acquisitions	716	621	859
<b>EBITA</b>	<b>4,263</b>	<b>4,134</b>	<b>5,612</b>
Acquisition costs	21	37	52
<b>EBITA before acquisition costs</b>	<b>4,284</b>	<b>4,171</b>	<b>5,664</b>

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

SEK million	NINE MONTHS 2024	NINE MONTHS 2023	FULL YEAR 2023
<b>Operating profit</b>	3,547	3,513	4,753
Depreciation of tangible assets	518	431	600
Amortisation of intangible assets	18	17	24
Amortisation of intangible assets arising from acquisitions	716	621	859
<b>EBITDA</b>	<b>4,799</b>	<b>4,582</b>	<b>6,235</b>
Acquisition costs	21	37	52
<b>EBITDA before acquisition costs</b>	<b>4,821</b>	<b>4,619</b>	<b>6,287</b>

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

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current interest-bearing liabilities including pension provisions	2,162	2,440	2,432
Current interest-bearing liabilities	7,135	5,756	6,008
Cash and cash equivalents	-1,615	-1,560	-1,591
<b>Interest-bearing net debt</b>	<b>7,682</b>	<b>6,636</b>	<b>6,849</b>
Put/call options	2,613	2,258	2,605
Lease liability	1,370	1,112	1,179
<b>Net debt</b>	<b>11,665</b>	<b>10,006</b>	<b>10,633</b>

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

SEK million	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
<b>Total assets</b>	<b>37,603</b>	<b>37,462</b>	<b>35,521</b>	<b>34,291</b>
Cash and cash equivalents	-1,615	-1,707	-1,560	-1,591
Interest-bearing pension provisions	-109	-110	-103	-98
Non-interest-bearing liabilities	-7,333	-7,410	-7,033	-6,736
<b>Capital employed</b>	<b>28,545</b>	<b>28,235</b>	<b>26,825</b>	<b>25,866</b>
Goodwill and other intangible assets	-23,654	-23,524	-22,383	-21,927
<b>Capital employed excluding goodwill and other intangible assets</b>	<b>4,891</b>	<b>4,711</b>	<b>4,441</b>	<b>3,939</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	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Capital employed	<b>27,368</b>	28,545	28,235	26,825	25,866
Capital employed excluding goodwill and other intangible assets	<b>4,496</b>	4,891	4,711	4,441	3,939
EBITA	<b>Total 5,776</b>	1,398	1,608	1,278	1,492
<b>Return on capital employed</b>	<b>21.1%</b>				
<b>Return on capital employed excluding goodwill and other intangible assets</b>	<b>128%</b>				