

INTERIM REPORT JANUARY – JUNE 2026

Reporting period January – June

- Net sales increased 7.2 per cent to SEK 14,881 (13,875) million. Organically, net sales grew by 2.9 per cent.
- EBITA increased 10.1 per cent to SEK 3,365 (3,057) million.
- The EBITA margin improved 0.6 percentage points to 22.6 (22.0) per cent.
- Profit before tax grew 12.8 per cent to SEK 2,609 (2,313) million.
- Net profit for the period grew 12.8 per cent to SEK 1,944 (1,723) million.
- Earnings per share increased 12.8 per cent till SEK 4.23 (3.75).
- Cash flow from operating activities increased 6.2 per cent to SEK 1,851 (1,744) million.
- Four new businesses were consolidated during the period with estimated total annual net sales on the acquisition dates of approximately SEK 500 million.
- From the second quarter of 2026, Lifco is organised into five business areas instead of three. This means that the Environmental Technology and Transportation Products divisions, which were part of the Systems Solutions business area, are reported as business areas as of this report.

Reporting period April – June

- Net sales increased 10.8 per cent to SEK 7,695 (6,943) million. Organically, net sales grew by 4.7 per cent.
- EBITA increased 13.7 per cent to SEK 1,776 (1,562) million.
- The EBITA margin improved 0.6 percentage points to 23.1 (22.5) per cent.
- Profit before tax grew 17.7 per cent to SEK 1,389 (1,181) million.
- Net profit for the period grew 17.7 per cent to SEK 1,035 (880) million.
- Cash flow from operating activities increased 13.7 per cent to SEK 1,104 (971) million.

Summary of financial performance

	SIX MONTHS			SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	14,881	13,875	7.2%	7,695	6,943	10.8%	29,257	3.6%	28,251
EBITA	3,365	3,057	10.1%	1,776	1,562	13.7%	6,625	4.9%	6,318
EBITA margin	22.6%	22.0%	0.6	23.1%	22.5%	0.6	22.6%	0.2	22.4%
Profit before tax	2,609	2,313	12.8%	1,389	1,181	17.7%	5,052	6.2%	4,756
Net profit for the period	1,944	1,723	12.8%	1,035	880	17.7%	3,890	6.0%	3,669
Earnings per share	4.23	3.75	12.8%	2.25	1.91	17.8%	8.47	5.9%	8.00
Return on capital employed	20.4%	20.6%	-0.2	20.4%	20.6%	-0.2	20.4%	-0.1	20.5%
Return on capital employed excl. goodwill	129%	128%	1	129%	128%	1	129%	-3	132%

Comments from the CEO

Net sales increased 7.2 per cent to SEK 14,881 (13,875) million in the first half of the year, driven by acquisitions and organic growth. EBITA increased 10.1 per cent to SEK 3,365 (3,057) million and the EBITA margin expanded by 0.6 percentage points to 22.6 (22.0) per cent as a result of the acquisitions and organic growth.

The Dental and Systems Solutions business areas reported a healthy sales trend in the six-month period with increased profitability, primarily as the result of acquisitions. Environmental Technology and Transportation Products reported strong organic growth and improved profitability, while Demolition & Tools grew organically with product mix negatively impacting the margin.

Earnings per share increased 12.8 per cent to SEK 4.23 (3.75) during the first six months of the year. Cash flow from operating activities increased 6.2 per cent to SEK 1,851 (1,744) million.

During the first half of the year, Lifco consolidated the UK companies Ethoss Regeneration and Glass Umbrella as well as the German company Karl Kaps and the Italian company Metalltech. The companies are highly specialised and jointly have sales of about SEK 500 million.

From the second quarter of 2026, Lifco is organised into five operating segments instead of three. This change is made after many years of strong growth in Systems Solutions through acquisitions and organic growth. In Systems Solutions, the two divisions of Environmental Technology and Transportation Products have become so material that from this report they are reported as business areas. The Dental and Demolition & Tools business areas are not affected by the change.

Lifco's financial position remains strong: interest-bearing net debt amounted to 1.2 times EBITDA at 30 June 2026, which is well in line with our target of interest-bearing net debt of a maximum of three times EBITDA. This means that Lifco possesses the financial scope to make additional acquisitions.



Per Waldemarson
President and CEO

GROUP PERFORMANCE IN JANUARY – JUNE

Net sales increased 7.2 per cent to SEK 14,881 (13,875) million, with growth in all business areas except Demolition & Tools. Acquisitions contributed 7.1 per cent and organic growth amounted to 2.9 per cent. Exchange rate effects had a negative impact on sales of 2.8 per cent. The UK companies Ethoss Regeneration and Glass Umbrella were consolidated during the period, as well as the German company Karl Kaps and the Italian company Metalltech.

EBITA increased 10.1 per cent to SEK 3,365 (3,057) million and the EBITA margin improved by 0.6 percentage points to 22.6 (22.0) per cent due to increased profitability in all business areas except Demolition & Tools.

Exchange rate changes had a negative impact on EBITA of 2.6 per cent. During the period, 47 (48) per cent of EBITA was generated in EUR, 15 (17) per cent in SEK, 16 (13) per cent in GBP, 11 (10) per cent in NOK, 5 (5) per cent in DKK, 2 (3) per cent in USD and 4 (4) per cent in other currencies.

Net financial items improved to SEK -171 (-207) million.

Profit before tax grew 12.8 per cent to SEK 2,609 (2,313) million and net profit for the period grew 12.8 per cent to SEK 1,944 (1,723) million.

Average capital employed excluding goodwill increased SEK 361 million during the period, to SEK 5,131 million at 30 June 2026, compared with SEK 4,770 million at 31 December 2025. EBITA in relation to average capital employed excluding goodwill declined during the quarter to 129 per cent from 132 per cent at year-end.

The Group's net debt increased SEK 1,301 million from 31 December 2025 to SEK 13,348 million at 30 June 2026, of which liabilities related to put/call options for acquisitions decreased SEK 143 million to SEK 2,787 million from SEK 2,930 million at year-end. Interest-bearing net debt increased during the six-month period by SEK 1,222 million to SEK 9,023 million, compared to SEK 7,801 million at 31 December 2025.

The Group has bonds outstanding totalling SEK 4,750 million. In addition to bonds outstanding, Lifco has standard short-term credit facilities.

The net debt/equity ratio as of 30 June 2026 amounted to 0.7 (0.7), compared with 0.6 at year-end. Net debt in relation to EBITDA was 1.8 (1.9) times compared to 1.7 times at the end of the year. Interest-bearing net debt in relation to EBITDA was 1.2 (1.3) times compared to 1.1 times at the end of the year.

Cash flow from operating activities increased 6.2 per cent to SEK 1,851 (1,744) million during the first half of the year. Cash flow from investing activities was SEK -1,371 (-1,629) million, which was mainly attributable to acquisitions.

GROUP PERFORMANCE IN THE SECOND QUARTER

Sales increased 10.8 per cent to SEK 7,695 (6,943) million in the second quarter due to higher sales in all business areas. Acquisitions contributed 6.6 per cent and organic growth amounted to 4.7 per cent. Exchange rate changes had a negative impact on sales of 0.4 per cent.

EBITA increased 13.7 per cent to SEK 1,776 (1,562) million and the EBITA margin grew 0.6 percentage points to 23.1 (22.5) per cent due to increased profitability in all business areas.

Exchange rate changes had a negative impact on EBITA of 0.5 per cent. During the second quarter, 45 (46) per cent of EBITA was generated in EUR, 16 (18) per cent in SEK, 15 (13) per cent in GBP, 12 (10) per cent in NOK, 5 (6) per cent in DKK, 3 (3) per cent in USD and 4 (4) per cent in other currencies.

Net financial items improved to SEK -91 (-103) million.

Profit before tax grew 17.7 per cent to SEK 1,389 (1,181) million. Net profit for the period grew 17.7 per cent to SEK 1,035 (880) million.

Average capital employed excluding goodwill increased SEK 193 million to SEK 5,131 million at 30 June 2026, compared with SEK 4,938 million at 31 March 2026. EBITA in relation to average capital employed excluding goodwill amounted to 129 per cent at 30 June 2026 and to 130 per cent at 31 March 2026.

The Group's net debt increased from SEK 1,098 million on 31 March 2026 to SEK 13,348 million, of which liabilities related to put/call options for acquisitions decreased SEK 272 million to SEK 3,060 million on 31 March 2026.

At the Annual General Meeting on 24 April 2026, the dividend for the 2025 financial year was set at SEK 2.70 (2.40) per share. The total dividend to shareholders for the 2025 financial year was SEK 1,226.4 (1,090.1) million, and was paid out on 4 May 2026.

Cash flow from operating activities increased 13.7 per cent to SEK 1,104 (971) million. Cash flow from investing activities was SEK -892 (-1,304) million, which was mainly attributable to acquisitions.

FINANCIAL PERFORMANCE – BUSINESS AREAS

Dental

	SIX MONTHS			SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	3,324	3,244	2.5%	1,678	1,599	4.9%	6,411	1.3%	6,331
EBITA	758	684	10.9%	380	344	10.4%	1,406	5.6%	1,331
EBITA margin	22.8%	21.1%	1.7	22.7%	21.5%	1.2	21.9%	0.9	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 increased 2.5 per cent to SEK 3,324 (3,244) million during the first half of the year as the result of acquisitions.

EBITA increased 10.9 per cent to SEK 758 (684) million during the six-month period. The EBITA margin improved 1.7 percentage points to 22.8 (21.1) per cent as a result of acquisitions with high margins and positive mix effects from strong performances in manufacturing companies during the period.

The British 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 during the first half of the year.

Demolition & Tools

	SIX MONTHS			SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	3,387	3,414	-0.8%	1,806	1,775	1.8%	6,733	-0.4%	6,760
EBITA	808	861	-6.2%	457	445	2.7%	1,628	-3.2%	1,681
EBITA margin	23.9%	25.2%	-1.3	25.3%	25.1%	0.2	24.2%	-0.7	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 for 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.

Sales decreased by 0.8 per cent during the first half of the year to SEK 3,387 (3,414) million. Organic growth in the period was counteracted by negative exchange rate effects.

EBITA decreased 6.2 per cent to SEK 808 (861) million during the first half of the year and the EBITA margin decreased 1.3 percentage points to 23.9 (25.2) per cent, primarily as a result of a weak market trend for demolition robots that led to a negative product mix in the period.

Environmental Technology

SIX MONTHS				SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	1,745	1,641	6.3%	886	803	10.3%	3,579	3.0%	3,475
EBITA	460	410	12.3%	238	204	16.6%	963	5.5%	913
EBITA margin	26.4%	25.0%	1.4	26.9%	25.4%	1.5	26.9%	0.6	26.3%

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

Sales increased by 6.3 per cent to SEK 1,745 (1,641) million in the first half of the year, driven by organic growth.

During the first half of the year, EBITA increased 12.3 per cent to SEK 460 (410) million and the EBITA margin improved 1.4 percentage points to 26.4 (25.0) per cent as a result of organic growth.

Transportation Products

SIX MONTHS				SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	2,205	1,772	24.5%	1,100	902	22.0%	4,255	11.3%	3,822
EBITA	515	396	30.0%	253	201	26.2%	1,046	12.8%	928
EBITA margin	23.4%	22.4%	1.0	23.0%	22.2%	0.8	24.6%	0.3	24.3%

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

Net sales increased by 24.5 per cent to SEK 2,205 (1,772) million in the first half of the year, driven by acquisitions and organic growth.

During the first half of the year, EBITA increased 30.0 per cent to SEK 515 (396) million and the EBITA margin improved 1.0 percentage point to 23.4 (22.4) per cent, positively impacted by organic growth.

Systems Solutions

	SIX MONTHS			SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	4,221	3,804	10.9%	2,225	1,864	19.4%	8,279	5.3%	7,863
EBITA	930	797	16.7%	502	409	22.5%	1,776	8.1%	1,643
EBITA margin	22.0%	21.0%	1.0	22.5%	22.0%	0.5	21.4%	0.5	20.9%

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

Net sales in Systems Solutions increased 10.9 per cent to SEK 4,221 (3,804) million for the first half of the year on the back of acquisitions.

EBITA increased 16.7 per cent to SEK 930 (797) million in the first half of the year and the EBITA margin increased 1.0 percentage point to 22.0 (21.0) per cent, primarily as the result of acquisitions.

Contract Manufacturing reported a stable sales trend with improved profitability in the six-month period as the result of acquisitions.

Net sales and profitability in Infrastructure Products increased during the six-month period, primarily due to acquisitions. The Italian company Metalltech, which designs and manufactures expanded metal mesh for architectural applications, was consolidated during the second quarter, as was the UK company Glass Umbrella, a niche manufacturer of secondary glazing.

Special Products reported a healthy performance in sales in the first six months of the year as a result of acquisitions. Profitability was unchanged.

ACQUISITIONS

Lifco consolidated the following acquisitions during the first six months of the year as announced in press releases:

Consolidated from month	Acquisitions	Business area	Operations	Net sales	Country	Number of employees
January	Karl Kaps	Dental	Niche manufacturer of medical and dental microscopes	EUR 10.1m	Germany	33
January	Ethoss Regeneration	Dental	Markets and sells regenerative bone graft material to dentists and facial surgeons	GBP 5.4m	United Kingdom	16
April	Metalltech	Systems Solutions	Designs and manufactures expanded metal mesh for architectural applications	EUR 15.8m	Italy	53
May	Glass Umbrella	Systems Solutions	Niche manufacturer of secondary glazing	GBP 11m	United Kingdom	74 ¹

¹In the Swedish press release announcing the acquisition, the number of employees was stated as 35.

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 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 7,962 (7,483) in the first half of the year. At the end of the period, the number of employees calculated as full-time equivalents was 8,140 (7,521).

Events after the end of the reporting period

The Italian company Boscaro was consolidated in July 2026 in the Demolition & Tools business area. Boscaro designs and manufactures construction equipment and crane attachments. The company had net sales of about EUR 9.5 million in 2025 and has 35 employees. The acquisition, which comprised the majority of the shares, was announced on 11 May 2026.

Related party transactions

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

Annual General Meeting 2026

The 2026 Annual General Meeting was held on 24 April in Stockholm. The main resolutions of the Meeting were as follows: • The dividend for the 2025 financial year was set at SEK 2.70 per share. The record date for the right to a dividend was set at 28 April 2026, with the payment date at 4 May 2026. • Carl Bennet, Ulrika Dellby, Dan Frohm, Erik Gabrielson, Ulf Grunander, Anna Hallberg,

Caroline af Ugglas and Per Waldemarson were re-elected members of the Board. Anders Oscarsson was elected a new member of the Board and Carl Bennet was re-elected Chairman of the Board. • The AGM elected the accounting firm Ernst & Young AB as auditor for the period until the end of the 2027 AGM. The auditor-in-charge is Johan Holmberg. • Fees for the Board and auditors were adopted. • The Board's remuneration report and guidelines on remuneration of senior executives were approved.

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 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 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 six-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. The content of the interim report was confirmed on 13 July 2026.

Enköping, 14 July 2026

Carl Bennet
Chairman of the Board

Anneli Broström
Director, employee
representative

Ulrika Dellby
Director

Dan Frohm
Vice Chairman

Erik Gabrielson
Director

Ulf Grunander
Director

Anna Hallberg
Director

Anders Oscarsson
Director

Anna-Karin Rydén
Director, employee
representative

Caroline af Ugglas
Director

Per Waldemarson
President and CEO, Director

FINANCIAL CALENDAR

Report for the third quarter 23 October 2026.

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

2026 Annual and Sustainability Report 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 Tuesday, 14 July 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: Tuesday, 14 July at 9:00 a.m.

Link to the presentation: <https://lifco.events.inderes.com/q2-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/q2-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 five business areas: Dental, Demolition & Tools, Environmental Technology, Transportation Products 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 and the Swedish Securities Market Act. The information was submitted for publication through the aforementioned contact person on 14 July 2026, at 7:30 a.m. CEST.

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	SIX MONTHS			SECOND QUARTER			FULL YEAR 2025
	2026	2025	change	2026	2025	change	
Net sales	14,881	13,875	7.2%	7,695	6,943	10.8%	28,251
Cost of goods sold	-8,258	-7,819	5.6%	-4,263	-3,910	9.0%	-15,907
Gross profit	6,623	6,056	9.4%	3,432	3,033	13.2%	12,344
Selling expenses	-1,709	-1,548	10.4%	-870	-782	11.2%	-3,345
Administrative expenses	-2,001	-1,892	5.7%	-1,016	-936	8.5%	-3,673
Development costs	-137	-125	9.4%	-72	-58	24.0%	-253
Other income and expenses	3	28	-88.6%	7	27	-74.8%	97
Operating profit	2,780	2,520	10.3%	1,481	1,284	15.3%	5,170
Net financial items	-171	-207	-17.3%	-91	-103	-11.6%	-414
Profit before tax	2,609	2,313	12.8%	1,389	1,181	17.7%	4,756
Tax	-665	-590	12.8%	-354	-301	17.7%	-1,087
Net profit for the period	1,944	1,723	12.8%	1,035	880	17.7%	3,669
Profit attributable to:							
Parent Company shareholders	1,923	1,704	12.9%	1,024	869	17.8%	3,633
Non-controlling interests	20	20	3.8%	11	10	5.9%	36
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	4.23	3.75	12.8%	2.25	1.91	17.8%	8.00
EBITA	3,365	3,057	10.1%	1,776	1,562	13.7%	6,318
Depreciation of tangible assets	386	348	10.9%	199	173	15.3%	731
Amortisation of intangible assets	11	12	-14.7%	5	6	-12.6%	24
Amortisation of intangible assets arising from acquisitions	571	523	9.2%	290	265	9.1%	1,102

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	SIX MONTHS			SECOND QUARTER			FULL YEAR 2025
	2026	2025	change	2026	2025	change	
Net profit for the period	1,944	1,723	12.8%	1,035	880	17.7%	3,669
Other comprehensive income							
<i>Items which can later be reclassified to profit or loss:</i>							
Hedge of net investment	-132	82	-261%	-53	31	-275%	186
Translation differences	835	-905	-192%	375	267	40.6%	-1,676
Tax pertaining to hedge of net investment	28	-18	-251%	11	-7	-254%	-41
Total comprehensive income for the period	2,675	882	203%	1,368	1,169	17.0%	2,139
Comprehensive income attributable to:							
Parent Company shareholders	2,646	868	205%	1,356	1,159	17.0%	2,113
Non-controlling interests	29	13	115%	12	10	15.5%	26
	2,675	882	203%	1,368	1,169	17.0%	2,139

SEGMENT OVERVIEW

At the beginning of the second quarter of 2026, Lifco decided to reorganise 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 from the second quarter of 2026 they are 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. The report for the first quarter of 2026 presented 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 as well as Systems Solutions excluding Environmental Technology and Transportation Products.

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 results of the operating segments are based on EBITA. The Group's financial income and expenses and tax are managed at Group level and are therefore not allocated to each segment. Assets and liabilities are not broken down by segment, as no such amount is regularly reported to the CEO.

NET SALES TO EXTERNAL CUSTOMERS

No sales are made between the segments.

SIX MONTHS				SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Dental	3,324	3,244	2.5%	1,678	1,599	4.9%	6,411	1.3%	6,331
Demolition & Tools	3,387	3,414	-0.8%	1,806	1,775	1.8%	6,733	-0.4%	6,760
Environmental Technology	1,745	1,641	6.3%	886	803	10.3%	3,579	3.0%	3,475
Transportation Products	2,205	1,772	24.5%	1,100	902	22.0%	4,255	11.3%	3,822
Systems Solutions	4,221	3,804	10.9%	2,225	1,864	19.4%	8,279	5.3%	7,863
Group	14,881	13,875	7.2%	7,695	6,943	10.8%	29,257	3.6%	28,251

Net sales by significant type of income:

SIX MONTHS				SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Dental Products	3,324	3,244	2.5%	1,678	1,599	4.9%	6,411	1.3%	6,331
Machinery and Tools	3,387	3,414	-0.8%	1,806	1,775	1.8%	6,733	-0.4%	6,760
Environmental Technology	1,745	1,641	6.3%	886	803	10.3%	3,579	3.0%	3,475
Transportation Products	2,205	1,772	24.5%	1,100	902	22.0%	4,255	11.3%	3,822
Contract Manufacturing	1,746	1,752	-0.3%	934	804	16.1%	3,519	-0.2%	3,525
Infrastructure Products	1,311	980	33.8%	715	531	34.7%	2,483	15.4%	2,152
Special Products	1,163	1,072	8.5%	576	529	9.0%	2,277	4.2%	2,186
Group	14,881	13,875	7.2%	7,695	6,943	10.8%	29,257	3.6%	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:

	SIX MONTHS			SECOND QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Dental	758	684	10.9%	380	344	10.4%	1,406	5.6%	1,331
Demolition & Tools	808	861	-6.2%	457	445	2.7%	1,628	-3.2%	1,681
Environmental Technology	460	410	12.3%	238	204	16.6%	963	5.5%	913
Transportation Products	515	396	30.0%	253	201	26.2%	1,046	12.8%	928
Systems Solutions	930	797	16.7%	502	409	22.5%	1,776	8.1%	1,643
Central Group functions	-107	-91	17.6%	-54	-42	28.9%	-194	8.9%	-178
EBITA before acquisition costs	3,365	3,057	10.1%	1,776	1,562	13.7%	6,625	4.9%	6,318
Acquisition costs	-13	-14	-9.0%	-6	-13	-52.6%	-44	-2.9%	-45
EBITA	3,351	3,043	10.1%	1,770	1,549	14.3%	6,581	4.9%	6,273
Amortisation of intangible assets arising from acquisitions	-571	-523	9.2%	-290	-265	9.1%	-1,151	4.4%	-1,102
Net financial items	-171	-207	-17.3%	-91	-103	-11.6%	-379	-8.6%	-414
Profit before tax	2,609	2,313	12.8%	1,389	1,181	17.7%	5,052	6.2%	4,756

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Intangible assets	28,009	25,843	26,817
Tangible assets	3,419	3,004	3,150
Financial assets	497	451	467
Inventories	4,760	4,570	4,314
Accounts receivable - trade	4,222	3,858	3,434
Current receivables	1,431	1,101	1,046
Cash and cash equivalents	1,337	1,210	1,878
TOTAL ASSETS	43,673	40,039	41,106
EQUITY AND LIABILITIES			
Equity	20,477	18,053	19,277
Non-current interest-bearing liabilities incl. pension provisions	5,187	4,265	5,378
Other non-current liabilities and provisions	5,564	5,373	5,663
Current interest-bearing liabilities	6,711	7,027	5,617
Accounts payable - trade	1,946	1,961	1,829
Other current liabilities	3,788	3,359	3,342
TOTAL EQUITY AND LIABILITIES	43,673	40,039	41,106

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening equity	19,137	18,257	18,257
Comprehensive income for the period	2,646	868	2,113
Change in value of put/call options attributable to non-controlling interests	-229	-109	-143
Dividend	-1,226	-1,090	-1,090
Closing equity	20,328	17,926	19,137
<i>Equity attributable to:</i>			
Parent Company shareholders	20,328	17,926	19,137
Non-controlling interests	149	127	140
	20,477	18,053	19,277

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK million	SIX MONTHS		SECOND QUARTER		FULL YEAR
	2026	2025	2026	2025	2025
Operating activities					
Operating profit	2,780	2,520	1,481	1,284	5,170
Reversal of depreciation and amortisation	967	883	494	445	1,858
Other non-cash items	38	53	25	23	4
Interest and financial items, net	-171	-207	-91	-103	-414
Tax paid	-986	-895	-488	-386	-1,580
Cash flow before changes in working capital	2,628	2,354	1,420	1,263	5,037
Changes in working capital					
Inventories	-243	-388	-89	-148	-29
Current receivables	-567	-544	-187	-76	-146
Current liabilities	34	322	-40	-68	263
Cash flow from operating activities	1,851	1,744	1,104	971	5,124
Acquisitions of subsidiaries	-1,186	-1,410	-794	-1,192	-3,360
Net investment in tangible assets	-169	-205	-88	-103	-432
Net investment in intangible assets	-17	-13	-9	-8	-40
Cash flow from investing activities	-1,371	-1,629	-892	-1,304	-3,833
Change interest-bearing liabilities	523	1,073	1,170	1,675	837
Repayments of lease liabilities	-180	-162	-92	-81	-338
Change in non-current receivables/liabilities	4	1	4	1	-9
Dividends paid	-1,226	-1,090	-1,226	-1,090	-1,090
Dividends paid to non-controlling interests	-191	-168	-178	-160	-187
Cash flow from financing activities	-1,070	-346	-322	345	-788
Cash flow for the period	-590	-231	-110	12	504
Cash and cash equivalents at beginning of period	1,878	1,517	1,423	1,208	1,517
Translation differences	49	-75	23	-10	-143
Cash and cash equivalents at end of period	1,337	1,210	1,337	1,210	1,878

ACQUISITIONS IN 2026

Four new businesses were consolidated in the first six months of the year, which were announced in press releases: the UK companies Ethoss Regeneration and Glass Umbrella, the German company Karl Kaps and the Italian company Metalltech.

However, the purchase price allocation includes all acquisitions consolidated in the first half of the year. Minor add-on acquisitions were not announced in press releases. All acquisitions have been consolidated at 100 percent.

Acquisition-related expenses of SEK 13 million are included in administrative expenses in the consolidated income statement for the first half of the year. Since the respective consolidation dates, the acquired companies have added SEK 118 million to consolidated net sales and SEK 25 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 113 million and EBITA would have increased by a further SEK 30 million.

Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Intangible assets	1	545	546
Tangible assets	46	-	46
Inventories, accounts receivable and other receivables	178	-3	175
Accounts payable and other liabilities ¹	-149	-145	-294
Cash and cash equivalents	103	-	103
Net assets	178	397	575
Goodwill	-	437	437
Total net assets	178	833	1,011

Effect on cash flow, SEK million

Consideration	1,011
Considerations not paid (put/call options)	-190
Cash and cash equivalents in acquired companies	-103
Consideration paid relating to acquisitions from previous years	467
Total cash flow effect	1,186

¹ Of which SEK 20 million refers to external interest-bearing liabilities.

FINANCIAL INSTRUMENTS

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial assets at amortised cost			
Accounts receivable - trade	4,222	3,858	3,434
Other non-current financial receivables	41	24	44
Cash and cash equivalents	1,337	1,210	1,878
Total	5,599	5,093	5,356
Liabilities at fair value			
Other liabilities ¹	2,787	2,753	2,930
Financial liabilities at amortised cost			
Interest-bearing borrowings	11,864	11,258	10,964
Accounts payable - trade	1,946	1,961	1,829
Total	16,597	15,972	15,723

¹ Other liabilities classified as financial instruments refer to combined 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. unobservable inputs. The put/call options are valued on the basis of a multiple valuation whereby a contractually determined multiple according to the terms of the contracts is applied to average EBITA/EBIT for the three immediately preceding financial years before the options can be exercised/expire. As of 30 June 2026, there were 53 option agreements (57 as of 31 December 2025), and the median value of the holdings relating to put/call options amounted to 20 per cent (20 per cent 31 December 2025) of the shares in each subsidiary. No individual option agreement has or could have a material impact on Lifco's financial statements. The specification of the liability associated with these agreements was as follows: 80 per cent in EUR, 16 per cent in GBP, 3 per cent in DKK, and the remaining 1 per cent in SEK and NOK. The multiples ranged from 4x to 8.25x. The put/call options as of 30 June 2026 expire between 2026 and 2037.

Combined put/call options, SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance	2,930	2,636	2,636
Additional	190	229	596
Revaluation recognised in equity	229	109	143
Considerations paid	-467	-	-112
Dividends paid	-172	-138	-157
Foreign exchange differences	77	-84	-176
Closing equity	2,787	2,753	2,930

The uncertainty in the valuation can be found in the assessment of future EBITA/EBIT until the maturity date and changes in exchange rates. Revaluation takes place on every balance sheet date based on the EBITA/EBIT for the most recent 12 months for each subsidiary. A 10 per cent change in EBITA/EBIT for all option contracts would affect the liability by approximately SEK 217 million (SEK 200 million as of 31 December 2025), corresponding to 1 per cent of equity. Higher EBITA/EBIT results in a higher liability and vice versa. A reasonably possible 10 per cent change in foreign exchange rates in relation to the SEK would affect the liability by approximately SEK 272 million (SEK 280 million as of 31 December 2025), corresponding to 1 per cent of

equity. Stronger foreign exchange rates in relation to the SEK result in a higher liability and vice versa. The sensitivity analysis is calculated by applying a percentage change to each unobservable input and calculating the resulting effect on the fair value of the liability. The analyses assume that all other variables remain constant.

KEY PERFORMANCE INDICATORS

ROLLING TWELVE MONTHS TO	30 Jun 2026	31 Dec 2025	30 Jun 2025
Net sales, SEK million	29,257	28,251	27,282
Change in net sales, %	3.6	8.1	4.4
EBITA, SEK million	6,625	6,318	6,088
EBITA margin, %	22.6	22.4	22.3
EBITDA, SEK million	7,416	7,073	6,811
EBITDA margin, %	25.3	25.0	25.0
Capital employed, SEK million	32,464	30,764	29,546
Capital employed excl. goodwill and other intangible assets, SEK million	5,131	4,770	4,771
Return on capital employed, %	20.4	20.5	20.6
Return on capital employed excl. goodwill, %	129	132	128
Return on equity, %	19.7	19.8	19.3
Net debt, SEK million	13,348	12,048	12,835
Net debt/equity ratio	0.7	0.6	0.7
Net debt/EBITDA	1.8	1.7	1.9
Interest-bearing net debt, SEK million	9,023	7,801	8,880
Interest-bearing net debt/EBITDA	1.2	1.1	1.3
Equity/assets ratio, %	46.9	46.9	45.1
Number of shares, thousands	454,216	454,216	454,216
Average number of employees, full-time equivalents	7,962	7,619	7,483

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	SIX MONTHS		SECOND QUARTER		FULL YEAR
	2026	2025	2026	2025	2025
Administrative expenses	-85	-82	-41	-41	-154
Other operating items ¹	0	-1	0	0	88
Operating loss	-85	-84	-41	-40	-67
Net financial items ²	1,760	2,177	1,784	2,060	2,408
Profit after financial items	1,675	2,093	1,743	2,020	2,341
Appropriations	-	-	-	-	178
Tax	68	27	8	-1	-9
Net profit for the period	1,743	2,120	1,751	2,018	2,510

¹ Includes invoicing of Group-wide services.

² Net financial items include SEK 1,783 (2,014) million in dividends received during the six-month period.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Financial assets	9,273	8,586	8,968
Current receivables	15,609	13,533	14,949
Cash and cash equivalents	347	369	805
TOTAL ASSETS	25,229	22,489	24,722
EQUITY AND LIABILITIES			
Equity	7,952	7,045	7,435
Untaxed reserves	-	4	-
Provisions	-	20	17
Non-current interest-bearing liabilities	3,952	3,307	4,329
Current interest-bearing liabilities	6,342	6,698	5,274
Current non-interest-bearing liabilities	6,983	5,415	7,666
TOTAL EQUITY AND LIABILITIES	25,229	22,489	24,722

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 that are considered material for analysis and understanding of the Group's earnings and financial position. 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	SIX MONTHS 2026	SIX MONTHS 2025	FULL YEAR 2025
Operating profit	2,780	2,520	5,170
Amortisation of intangible assets arising from acquisitions	571	523	1,102
EBITA	3,351	3,043	6,273
Acquisition costs	13	14	45
EBITA before acquisition costs	3,365	3,057	6,318

EBITDA compared with financial statements in accordance with IFRS

SEK million	SIX MONTHS 2026	SIX MONTHS 2025	FULL YEAR 2025
Operating profit	2,780	2,520	5,170
Depreciation of tangible assets	386	348	731
Amortisation of intangible assets	11	12	24
Amortisation of intangible assets arising from acquisitions	571	523	1,102
EBITDA	3,747	3,403	7,028
Acquisition costs	13	14	45
EBITDA before acquisition costs	3,761	3,417	7,073

Net debt compared with financial statements in accordance with IFRS

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current interest-bearing liabilities including pension provisions	4,005	3,372	4,389
Current interest-bearing liabilities	6,355	6,718	5,290
Cash and cash equivalents	-1,337	-1,210	-1,878
Interest-bearing net debt	9,023	8,880	7,801
Put/call options	2,787	2,753	2,930
Lease liability	1,538	1,202	1,317
Net debt	13,348	12,835	12,048

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

SEK million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Total assets	43,673	42,388	41,106	41,789
Cash and cash equivalents	-1,337	-1,423	-1,878	-1,467
Interest-bearing pension provisions	-34	-33	-31	-35
Non-interest-bearing liabilities	-8,511	-8,168	-7,904	-8,278
Capital employed	33,792	32,765	31,293	32,007
Goodwill and other intangible assets	-28,009	-27,397	-26,817	-27,109
Capital employed excluding goodwill and other intangible assets	5,783	5,368	4,476	4,898

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	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Capital employed	32,464	33,792	32,765	31,293	32,007
Capital employed excluding goodwill and other intangible assets	5,131	5,783	5,368	4,476	4,898
EBITA	Total 6,625	1,776	1,588	1,717	1,543
Return on capital employed	20.4%				
Return on capital employed excluding goodwill and other intangible assets	129%				