

INTERIM REPORT JANUARY – SEPTEMBER 2026

Reporting period January – September

- Net sales increased 7.6 per cent to SEK 22,288 (20,717) million. Organically, net sales grew by 2.5 per cent.
- EBITA increased 10.3 per cent to SEK 5,072 (4,600) million.
- The EBITA margin improved 0.6 percentage points to 22.8 (22.2) per cent.
- Profit before tax grew 14.4 per cent to SEK 3,932 (3,437) million.
- Net profit for the period grew 11.7 per cent to SEK 2,930 (2,624) million.
- Earnings per share before and after dilution increased 11.7 per cent till SEK 6.38 (5.71).
- Cash flow from operating activities increased 12.0 per cent to SEK 3,514 (3,138) million.
- Seven new businesses were consolidated during the period with estimated total annual net sales on the acquisition dates of approximately SEK 670 million.

Reporting period July – September

- Net sales increased 8.3 per cent to SEK 7,407 (6,842) million. Organically, net sales grew by 1.6 per cent.
- EBITA increased 10.7 per cent to SEK 1,708 (1,543) million.
- The EBITA margin improved 0.5 percentage points to 23.1 (22.6) per cent.
- Profit before tax grew 17.7 per cent to SEK 1,323 (1,124) million.
- Net profit for the period grew 9.5 per cent to SEK 986 (900) million.
- Cash flow from operating activities increased 19.2 per cent to SEK 1,662 (1,394) million.

Summary of financial performance

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	22,288	20,717	7.6%	7,407	6,842	8.3%	29,822	5.6%	28,251
EBITA	5,072	4,600	10.3%	1,708	1,543	10.7%	6,790	7.5%	6,318
EBITA margin	22.8%	22.2%	0.6	23.1%	22.6%	0.5	22.8%	0.4	22.4%
Profit before tax	3,932	3,437	14.4%	1,323	1,124	17.7%	5,251	10.4%	4,756
Net profit for the period	2,930	2,624	11.7%	986	900	9.5%	3,975	8.3%	3,669
Earnings per share before and after dilution	6.38	5.71	11.7%	2.15	1.96	9.7%	8.66	8.3%	8.00
Return on capital employed	20.5%	20.5%	0.0	20.5%	20.5%	0.0	20.5%	0.0	20.5%
Return on capital employed excl. goodwill	127%	131%	-4	127%	131%	-4	127%	-5	132%

Comments from the CEO

Sales increased 7.6 per cent to SEK 22,288 (20,717) million in the first nine months of the year, driven by organic growth and acquisitions. All business areas except Dental reported organic growth. The increase in sales was especially strong in Transportation Products and Systems Solutions as a result of acquisitions. Exchange rate effects negatively impacted sales for the period.

EBITA increased 10.3 per cent to SEK 5,072 (4,600) million and the EBITA margin expanded by 0.6 percentage points to 22.8 (22.2) per cent as a result of acquisitions and organic growth. The improvement in profitability was particularly strong in Dental and Systems Solutions, while a negative product mix continued to impact Demolition & Tools. The increase in Dental's profitability was driven by acquisitions with high margins and a positive product mix. In Systems Solutions, organic growth in all divisions as well as acquisitions contributed to the improvement in profitability.

Earnings per share increased 11.7% till SEK 6.38 (5.71) during the first nine months of the year. Cash flow from operating activities increased 12.0 per cent to SEK 3,514 (3,138) million.

Lifco consolidated the Italian companies Boscaro and Metalltech, the UK companies Ethoss Regeneration and Glass Umbrella, the German companies Karl Kaps and Mozelt and the French company ErgoPack France during the first nine months of the year. The companies are highly specialised and jointly have sales of about SEK 670 million.

In July, Lifco updated its MTN programme with a loan framework of SEK 8 billion, and in August, Lifco issued an unsecured bond of SEK 750 million. Lifco thereby has bonds outstanding totalling SEK 4,500 million. Lifco's financial position remains strong and interest-bearing net debt amounted to 1.0 times EBITDA at 30 September 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 – SEPTEMBER

Net sales increased 7.6 per cent to SEK 22,288 (20,717) million, with growth in all business areas. Acquisitions contributed 6.6 per cent and organic growth amounted to 2.5 per cent. Exchange rate effects had a negative impact on sales of 1.5 per cent. The Italian companies Boscaro and Metalltech, the UK companies Ethoss Regeneration and Glass Umbrella, the German companies Karl Kaps and Mozelt and the French company ErgoPack France were consolidated during the period.

EBITA increased 10.3 per cent to SEK 5,072 (4,600) million and the EBITA margin improved 0.6 percentage points to 22.8 (22.2) per cent due to increased profitability in all business areas except Demolition & Tools and Transportation Products.

Exchange rate changes had a negative impact on EBITA of 1.3 per cent. During the period, 47 (46) per cent of EBITA was generated in EUR, 14 (17) per cent in SEK, 16 (14) per cent in GBP, 11 (9) per cent in NOK, 6 (6) per cent in DKK, 2 (3) per cent in USD and 4 (4) per cent in other currencies.

Net financial items improved to SEK -249 (-317) million.

Profit before tax grew 14.4 per cent to SEK 3,932 (3,437) million. Net profit for the period grew 11.7 per cent to SEK 2,930 (2,624) million.

Average capital employed excluding goodwill increased SEK 578 million during the period, to SEK 5,348 million at 30 September 2026, compared with SEK 4,770 million at 31 December 2025. EBITA in relation to average capital employed excluding goodwill decreased 5 percentage points from the end of the year to 127 per cent.

The Group's net debt increased SEK 273 million from 31 December 2025 to SEK 12,321 million at 30 September 2026, of which liabilities related to put/call options for acquisitions decreased SEK 212 million to SEK 2,718 million from SEK 2,930 million at year-end. Interest-bearing net debt increased during the nine-month period by SEK 178 million to SEK 7,979 million, compared to SEK 7,801 million at 31 December 2025.

In July 2026, Lifco updated its MTN programme with a loan framework of SEK 8 billion, and in August 2026, Lifco issued an unsecured bond of SEK 750 million, with a maturity of two years and an annual variable interest rate of 3-month STIBOR +0.45%. Lifco thereby has bonds outstanding totalling SEK 4,500 million. The terms of the MTN programme and bonds are available on lifco.se. In addition to bonds outstanding, Lifco has standard short-term credit facilities.

The net debt/equity ratio as of 30 September 2026 amounted to 0.6 (0.7), compared with 0.6 at year-end. Net debt in relation to EBITDA was 1.6 (1.9) times compared to 1.7 times at the end of the year. Interest-bearing net debt in relation to EBITDA was 1.0 (1.3) times compared to 1.1 times at the end of the year.

Cash flow from operating activities increased 12.0 per cent to SEK 3,514 (3,138) million during the period. Cash flow from investing activities was SEK -1,761 (-3,243) million, which was mainly attributable to acquisitions.

GROUP PERFORMANCE IN THE THIRD QUARTER

Sales increased 8.3 per cent to SEK 7,407 (6,842) million in the third quarter due to higher sales in all business areas. Acquisitions contributed 5.6 per cent and organic growth amounted to 1.6 per cent. Exchange rate changes had a positive impact on sales of 1.1 per cent.

EBITA increased 10.7 per cent to SEK 1,708 (1,543) million and the EBITA margin grew 0.5 percentage points to 23.1 (22.6) per cent due to increased profitability in Dental and Systems Solutions.

Exchange rate changes had a positive impact on EBITA of 1.1 per cent. During the third quarter, 47 (43) per cent of EBITA was generated in EUR, 14 (17) per cent in SEK, 16 (16) per cent in GBP, 10 (9) per cent in NOK, 7 (7) per cent in DKK, 2 (3) per cent in USD and 4 (4) per cent in other currencies.

Net financial items improved to SEK -78 (-111) million.

Profit before tax grew 17.7 per cent to SEK 1,323 (1,124) million. Net profit for the period grew 9.5 per cent to SEK 986 (900) million. The comparison for net profit for the period is impacted by a lower-than-normal effective tax rate for the third quarter of 2025 due to a reduction in the corporate tax rate in Germany.

Average capital employed excluding goodwill increased SEK 217 million to SEK 5,348 million at 30 September 2026, compared with SEK 5,131 million at 30 June 2026. EBITA in relation to average capital employed excluding goodwill amounted to 127 per cent at 30 September 2026 and to 129 per cent at 30 June 2026.

The Group's net debt decreased SEK 1,027 million from 30 June 2026 to SEK 12,321 million, of which liabilities related to put/call options for acquisitions decreased SEK 69 million from 30 June 2026 to SEK 2,718 million.

Cash flow from operating activities increased 19.2 per cent to SEK 1,662 (1,394) million. Cash flow from investing activities was SEK -390 (-1,614) million, which was mainly attributable to acquisitions.

FINANCIAL PERFORMANCE – BUSINESS AREAS

Dental

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	4,911	4,737	3.7%	1,587	1,493	6.3%	6,505	2.7%	6,331
EBITA	1,115	1,013	10.1%	357	329	8.5%	1,434	7.7%	1,331
EBITA margin	22.7%	21.4%	1.3	22.5%	22.1%	0.4	22.0%	1.0	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 3.7 per cent to SEK 4,911 (4,737) million during the first nine months of the year due to acquisitions.

EBITA increased 10.1 per cent to SEK 1,115 (1,013) million during the nine-month period. The EBITA margin improved 1.3 percentage points to 22.7 (21.4) 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 in January 2026.

Demolition & Tools

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	5,127	5,081	0.9%	1,741	1,667	4.4%	6,807	0.7%	6,760
EBITA	1,236	1,283	-3.6%	428	422	1.6%	1,635	-2.8%	1,681
EBITA margin	24.1%	25.3%	-1.2	24.6%	25.3%	-0.7	24.0%	-0.9	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 increased 0.9 per cent during the first nine months of the year to SEK 5,127 (5,081) million. Organic growth in the period was counteracted by negative exchange rate effects.

EBITA decreased 3.6 per cent to SEK 1,236 (1,283) million during the nine-month period and the EBITA margin decreased 1.2 percentage points to 24.1 (25.3) per cent, primarily as a result of a weak market trend for demolition robots that led to a negative product mix in the period.

The Italian company Boscaro, a niche designer and manufacturer of construction equipment and crane attachments, and the Germany company Mozelt, which designs and manufactures generators and magnet systems for material handling, were consolidated in July 2026.

Environmental Technology

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	2,625	2,514	4.4%	880	873	0.8%	3,586	3.2%	3,475
EBITA	715	663	7.7%	255	254	0.4%	964	5.6%	913
EBITA margin	27.2%	26.4%	0.8	28.9%	29.1%	-0.2	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 4.4 per cent to SEK 2,625 (2,514) million in the first nine months of the year, driven by organic growth.

During the nine-month period, EBITA increased 7.7 per cent to SEK 715 (663) million and the EBITA margin improved 0.8 percentage points to 27.2 (26.4) per cent, primarily as a result of organic growth.

ErgoPack France was consolidated in September 2026. Since ErgoPack France is a distributor for the Lifco company ErgoPack Deutschland, the acquisition will have a very limited impact on Lifco's consolidated external sales.

Transportation Products

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	3,207	2,687	19.4%	1,002	915	9.5%	4,342	13.6%	3,822
EBITA	722	606	19.0%	206	210	-1.7%	1,043	12.4%	928
EBITA margin	22.5%	22.6%	-0.1	20.6%	22.9%	-2.3	24.0%	-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.

Sales increased 19.4 per cent to SEK 3,207 (2,687) million in the first nine months of the year as the result of acquisitions and organic growth.

During the nine-month period, EBITA increased 19.0 per cent to SEK 722 (606) million and the EBITA margin decreased 0.1 percentage point to 22.5 (22.6) per cent.

Systems Solutions

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Net sales	6,418	5,699	12.6%	2,197	1,894	16.0%	8,582	9.1%	7,863
EBITA	1,445	1,167	23.8%	515	370	39.3%	1,921	16.9%	1,643
EBITA margin	22.5%	20.5%	2.0	23.4%	19.5%	3.9	22.4%	1.5	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.

Sales in Systems Solutions increased 12.6 per cent to SEK 6,418 (5,699) million during the first nine months of the year due to acquisitions and organic growth.

EBITA increased 23.8 per cent during the nine-month period to SEK 1,445 (1,167) million and the EBITA margin expanded by 2.0 percentage points to 22.5 (20.5) per cent as a result of acquisitions and organic growth.

Contract Manufacturing reported a stable sales trend with improved profitability in the nine-month period as the result of organic growth and acquisitions. A customer in the Contract Manufacturing division, accounting for approximately 5 per cent of Lifco's total revenue, has reduced its forecasts as of January 2027 and announced its intention to shift purchases to other suppliers outside Europe. This is expected to have a negative impact on System Solution's revenue and earnings in 2027.

Sales and profitability in Infrastructure Products increased during the nine-month period due to acquisitions and organic growth. The Italian company Metalltech, which designs and manufactures expanded metal mesh for architectural applications, was consolidated in April 2026, and the UK company Glass Umbrella, a niche manufacturer of secondary glazing, was consolidated in May 2026.

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

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

Consolidated from month	Acquisitions	Business area	Operations	Sales	Country	Number of employees	Acquired interest
January	Karl Kaps	Dental	Niche manufacturer of medical and dental microscopes	EUR 10.1m	Germany	33	100%
January	Ethoss Regeneration	Dental	Markets and sells regenerative bone graft material to dentists and facial surgeons	GBP 5.4m	United Kingdom	16	Majority
April	Metalltech	Systems Solutions	Designs and manufactures expanded metal mesh for architectural applications	EUR 15.8m	Italy	53	Majority
May	Glass Umbrella	Systems Solutions	Niche manufacturer of secondary glazing	GBP 11m	United Kingdom	74 ¹	Majority
July	Boscaro	Demolition & Tools	Designer and manufacturer of construction equipment and crane attachments	EUR 9.5m	Italy	35	Majority
July	Mozelt	Demolition & Tools	Designer and manufacturer of generators and load fitting magnet systems	EUR 2.6m	Germany	10	100%
September	ErgoPack France	Environmental Technology	Distributor for ErgoPack Deutschland	EUR 4.8m ²	France	9	100%

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

² Since ErgoPack France is a distributor for the Lifco company ErgoPack Deutschland, the acquisition will have a very limited impact on Lifco's consolidated external sales.

Further information on the acquisitions is provided on page 18. 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 7,969 (7,560) during the first nine months of the year. At the end of the period, the number of employees calculated as full-time equivalents was 8,166 (7,707).

New business area heads and members of Group Management Team

On 8 September 2026, Lifco announced that Jonas Redin had been appointed as the Head of Business Area Dental, Thomas Friedrich as Head of Business Area Demolition & Tools, and Josef Alenius as Head of Business Area Systems Solutions. Josef Alenius succeeded Martin Linder, who decided to leave Lifco in spring 2027 to focus on his own business. All three are members of the Group Management Team.

Events after the end of the reporting period

Consolidation of the Italian company Micronova will take place in the fourth quarter of 2026 in the Systems Solutions business area, division Contract Manufacturing. Micronova develops and manufactures customised electronic boards and touch screen displays sold to OEMs in various industries. In 2025, Micronova reported sales of approximately EUR 35.1 million and has 49 employees. The acquisition, which comprised all of the shares, was announced on 28 September 2026.

Consolidation of the German company Hega Medical will take place in the fourth quarter of 2026 in the Dental business area. Hega Medical manufactures products for cleaning of medical equipment for laboratories, clinics and hospitals. In 2025, Hega Medical reported sales of approximately EUR 1.6 million and has ten employees. The acquisition, which comprised all of the shares, was announced on 15 October 2026.

Related party transactions

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

Risks and uncertainties

The risk factors which have the biggest impact for Lifco are global macroeconomic and geopolitical 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 the Group Management Team and the Board and works to continually improve the company's sustainability-related activities and minimise related risks. As part of this governance, the Group Management Team 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 risks 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.

IFRS 18 enters into force 1 January 2027 and will impact the presentation and disclosures in the Group's financial statements. Management is continuing to evaluate the impact the new standards will have on the consolidated financial statements. No material impact on the Group's financial position or earnings has been identified at this stage.

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. The content of the interim report was confirmed on 22 October 2026.

Enköping, 22 October 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

AUDITOR'S REPORT

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

Introduction

We have reviewed the condensed interim financial information (the interim report) of Lifco AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this 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.

Stockholm, 22 October 2026

Ernst & Young AB

Johan Holmberg

Authorised Public Accountant

FINANCIAL CALENDAR

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

2026 Annual and Sustainability Report the week starting 29 March 2027.

Report for the first quarter 23 April 2027.

Report for the second quarter 14 July 2027.

Report for the third quarter 22 October 2027.

Year-end report and report for the fourth quarter 31 January 2028.

2027 Annual and Sustainability Report the week starting 27 March 2028.

ANNUAL GENERAL MEETING 2027

The Annual General Meeting of Lifco AB will be held on Friday 23 April 2027, at 11 a.m. CEST in 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 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, 5 March 2027.

THE NOMINATION COMMITTEE

Prior to the Annual General Meeting 2027, the Nomination Committee consists of Carl Bennet, Carl Bennet AB, Simon Blecher, Carnegie Fonder, Thomas Ehlin, the Fourth Swedish National Pension Fund (AP4) and Celia Grip, Swedbank Robur. Carl Bennet is Chairman of the Nomination Committee.

Shareholders wishing to submit proposals to the Nomination Committee for the 2027 AGM may do so by sending an e-mail to 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, telephone: +46 730 24 48 72.

ONLINE PRESENTATION

An online presentation with Per Waldemarson, CEO, and Therése Hoffman, CFO, will take place on Friday, 23 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.

Time: Friday, 23 October at 9:00 a.m CEST

Link to the presentation: <https://lifco.events.inderes.com/q3-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/q3-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 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 23 October 2026, at 7.30 a.m. CEST.

CONDENSED CONSOLIDATED INCOME STATEMENT

	NINE MONTHS			THIRD QUARTER			FULL YEAR
SEK million	2026	2025	change	2026	2025	change	2025
Net sales	22,288	20,717	7.6%	7,407	6,842	8.3%	28,251
Cost of goods sold	-12,318	-11,668	5.6%	-4,060	-3,849	5.5%	-15,907
Gross profit	9,971	9,050	10.2%	3,347	2,993	11.8%	12,344
Selling expenses	-2,585	-2,326	11.1%	-876	-779	12.5%	-3,345
Administrative expenses	-3,009	-2,821	6.7%	-1,008	-929	8.6%	-3,673
Development costs	-205	-185	10.5%	-68	-60	12.9%	-253
Other income and expenses	9	37	-76.0%	6	8	-33.0%	97
Operating profit	4,181	3,754	11.4%	1,401	1,234	13.5%	5,170
Net financial items	-249	-317	-21.5%	-78	-111	-29.4%	-414
Profit before tax	3,932	3,437	14.4%	1,323	1,124	17.7%	4,756
Tax	-1,003	-813	23.3%	-337	-224	50.9%	-1,087
Net profit for the period	2,930	2,624	11.7%	986	900	9.5%	3,669
Profit attributable to:							
Parent Company shareholders	2,899	2,595	11.7%	975	892	9.3%	3,633
Non-controlling interests	31	28	10.3%	11	8	25.5%	36
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	6.38	5.71	11.7%	2.15	1.96	9.7%	8.00
EBITA	5,072	4,600	10.3%	1,708	1,543	10.7%	6,318
Depreciation of tangible assets	596	529	12.7%	211	181	16.2%	731
Amortisation of intangible assets	17	19	-10.7%	6	6	-2.9%	24
Amortisation of intangible assets arising from acquisitions	873	809	7.9%	302	286	5.5%	1,102

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NINE MONTHS			THIRD QUARTER			FULL YEAR
SEK million	2026	2025	change	2026	2025	change	2025
Net profit for the period	2,930	2,624	11.7%	986	900	9.5%	3,669
Other comprehensive income							
<i>Items which can later be reclassified to profit or loss:</i>							
Hedge of net investment	-239	138	-273%	-107	56	-291%	186
Translation differences	1,512	-1,192	-227%	677	-287	-336%	-1,676
Tax pertaining to hedge of net investment	50	-31	-263%	22	-12	-280%	-41
Total comprehensive income for the period	4,253	1,538	176%	1,578	657	140%	2,139
Comprehensive income attributable to:							
Parent Company shareholders	4,206	1,517	177%	1,560	649	141%	2,113
Non-controlling interests	46	21	118%	18	8	122%	26
	4,253	1,538	176%	1,578	657	140%	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 was 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 consists 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.

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Dental	4,911	4,737	3.7%	1,587	1,493	6.3%	6,505	2.7%	6,331
Demolition & Tools	5,127	5,081	0.9%	1,741	1,667	4.4%	6,807	0.7%	6,760
Environmental Technology	2,625	2,514	4.4%	880	873	0.8%	3,586	3.2%	3,475
Transportation Products	3,207	2,687	19.4%	1,002	915	9.5%	4,342	13.6%	3,822
Systems Solutions	6,418	5,699	12.6%	2,197	1,894	16.0%	8,582	9.1%	7,863
Group	22,288	20,717	7.6%	7,407	6,842	8.3%	29,822	5.6%	28,251

Net sales by significant type of income:

NINE MONTHS				THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Dental Products	4,911	4,737	3.7%	1,587	1,493	6.3%	6,505	2.7%	6,331
Machinery and Tools	5,127	5,081	0.9%	1,741	1,667	4.4%	6,807	0.7%	6,760
Environmental Technology	2,625	2,514	4.4%	880	873	0.8%	3,586	3.2%	3,475
Transportation Products	3,207	2,687	19.4%	1,002	915	9.5%	4,342	13.6%	3,822
Contract Manufacturing	2,639	2,560	3.1%	893	809	10.4%	3,603	2.2%	3,525
Infrastructure Products	2,022	1,520	33.1%	711	540	31.7%	2,654	23.3%	2,152
Special Products	1,757	1,619	8.6%	594	546	8.7%	2,325	6.3%	2,186
Group	22,288	20,717	7.6%	7,407	6,842	8.3%	29,822	5.6%	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:

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2026	2025	change	2026	2025	change	change		2025
Dental	1,115	1,013	10.1%	357	329	8.5%	1,434	7.7%	1,331
Demolition & Tools	1,236	1,283	-3.6%	428	422	1.6%	1,635	-2.8%	1,681
Environmental Technology	715	663	7.7%	255	254	0.4%	964	5.6%	913
Transportation Products	722	606	19.0%	206	210	-1.7%	1,043	12.4%	928
Systems Solutions	1,445	1,167	23.8%	515	370	39.3%	1,921	16.9%	1,643
Central Group functions	-161	-132	21.7%	-54	-41	31.0%	-207	16.1%	-178
EBITA before acquisition costs	5,072	4,600	10.3%	1,708	1,543	10.7%	6,790	7.5%	6,318
Acquisition costs	-18	-37	-51.7%	-5	-23	-78.6%	-26	-42.9%	-45
EBITA	5,054	4,563	10.8%	1,703	1,520	12.0%	6,764	7.8%	6,273
Amortisation of intangible assets arising from acquisitions	-873	-809	7.9%	-302	-286	5.5%	-1,166	5.8%	-1,102
Net financial items	-249	-317	-21.5%	-78	-111	-29.4%	-346	-16.4%	-414
Profit before tax	3,932	3,437	14.4%	1,323	1,124	17.7%	5,251	10.4%	4,756

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Intangible assets	28,590	27,109	26,817
Tangible assets	3,526	3,082	3,150
Financial assets	505	476	467
Inventories	4,815	4,640	4,314
Accounts receivable - trade	4,054	3,783	3,434
Current receivables	1,544	1,231	1,046
Cash and cash equivalents	1,383	1,467	1,878
TOTAL ASSETS	44,416	41,789	41,106
EQUITY AND LIABILITIES			
Equity	22,068	18,779	19,277
Non-current interest-bearing liabilities incl. pension provisions	3,380	5,356	5,378
Other non-current liabilities and provisions	5,592	5,566	5,663
Current interest-bearing liabilities	7,607	6,492	5,617
Accounts payable - trade	1,785	1,932	1,829
Other current liabilities	3,985	3,663	3,342
TOTAL EQUITY AND LIABILITIES	44,416	41,789	41,106

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening equity	19,137	18,257	18,257
Comprehensive income for the period	4,206	1,517	2,113
Change in value of put/call options attributable to non-controlling interests	-212	-40	-143
Dividend	-1,226	-1,090	-1,090
Closing equity	21,905	18,644	19,137
<i>Equity attributable to:</i>			
Parent Company shareholders	21,905	18,644	19,137
Non-controlling interests	163	135	140
	22,068	18,779	19,277

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	NINE MONTHS		THIRD QUARTER		FULL YEAR
SEK million	2026	2025	2026	2025	2025
Operating activities					
Operating profit	4,181	3,754	1,401	1,234	5,170
Reversal of depreciation and amortisation	1,486	1,357	519	474	1,858
Other non-cash items	84	89	45	36	4
Interest and financial items, net	-249	-317	-78	-111	-414
Tax paid	-1,316	-1,239	-329	-344	-1,580
Cash flow before changes in working capital	4,186	3,644	1,558	1,290	5,037
Changes in working capital					
Inventories	-210	-360	33	28	-29
Current receivables	-315	-450	253	94	-146
Current liabilities	-148	305	-181	-17	263
Cash flow from operating activities	3,514	3,138	1,662	1,394	5,124
Acquisitions of subsidiaries	-1,480	-2,910	-294	-1,499	-3,360
Net investment in tangible assets	-255	-309	-86	-104	-432
Net investment in intangible assets	-26	-24	-9	-11	-40
Cash flow from investing activities	-1,761	-3,243	-390	-1,614	-3,833
Change interest-bearing liabilities	-617	1,653	-1,141	580	837
Repayments of lease liabilities	-280	-246	-99	-84	-338
Change in non-current receivables/liabilities	2	5	-2	4	-9
Dividends paid	-1,226	-1,090	-	-	-1,090
Dividends paid to non-controlling interests	-229	-168	-38	-	-187
Cash flow from financing activities	-2,350	154	-1,280	500	-788
Cash flow for the period	-597	49	-7	280	504
Cash and cash equivalents at beginning of period	1,878	1,517	1,337	1,210	1,517
Translation differences	102	-98	54	-23	-143
Cash and cash equivalents at end of period	1,383	1,467	1,383	1,467	1,878

ACQUISITIONS IN 2026

Seven new operations were acquired during the first nine months of the year, which were announced via press releases: the Italian companies Boscaro and Metalltech, the UK companies Ethoss Regeneration and Glass Umbrella, the German companies Karl Kaps and Mozelt and the French company ErgoPack France. The majority of the shares were acquired in Boscaro, Ethoss Regeneration, Metalltech and Glass Umbrella, while all shares were acquired in ErgoPack France, Karl Kaps and Mozelt. Where the majority of shares were acquired, combined put/call options were issued to the sellers.

Minor bolt-on acquisitions have not been announced via press releases. However, the purchase price allocation includes all acquisitions consolidated in the nine-month period. All acquisitions have been consolidated at 100 percent.

Acquisition-related expenses of SEK 18 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 282 million to consolidated net sales and SEK 83 million to EBITA. If the businesses had been consolidated as of 1 January 2026, net sales for the year would have increased a further SEK 222 million and EBITA would have increased a further SEK 51 million.

Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Intangible assets	40	657	697
Tangible assets	54	-	54
Inventories, accounts receivable and other receivables	231	-3	227
Accounts payable and other liabilities ¹	-205	-176	-381
Cash and cash equivalents	152	-	152
Net assets	271	478	749
Goodwill	-	528	528
Total net assets	271	1,006	1,277

Effect on cash flow, SEK million

Consideration	1,277
Considerations not paid (put/call options)	-199
Cash and cash equivalents in acquired companies	-152
Consideration paid relating to acquisitions from previous years	554
Total cash flow effect	1,480

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

FINANCIAL INSTRUMENTS

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Financial assets at amortised cost			
Accounts receivable - trade	4,054	3,783	3,434
Other non-current financial receivables	44	27	44
Cash and cash equivalents	1,383	1,467	1,878
Total	5,481	5,277	5,356
Liabilities at fair value			
Other liabilities ¹	2,718	2,883	2,930
Financial liabilities at amortised cost			
Interest-bearing borrowings	10,951	11,813	10,964
Accounts payable - trade	1,785	1,932	1,829
Total	15,455	16,628	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 September 2026, there were 52 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: 81 per cent in EUR, 15 per cent in GBP, 3 per cent in DKK, and the remaining 1 per cent in SEK and NOK. The multiples ranged from 3.5x to 8.25x. The put/call options as of 30 September 2026 expire between 2026 and 2037.

Combined put/call options, SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening balance	2,930	2,636	2,636
Additional	199	472	596
Revaluation recognised in equity	212	40	143
Considerations paid	-554	-12	-112
Dividends paid	-206	-138	-157
Foreign exchange differences	136	-115	-176
Closing equity	2,718	2,883	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 twelve months for each subsidiary. A 10 per cent change in EBITA/EBIT for all option agreements would affect the liability by approximately SEK 221 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 270 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 Sep 2026	31 Dec 2025	30 Sep 2025
Net sales, SEK million	29,822	28,251	27,842
Change in net sales, %	5.6	8.1	6.5
EBITA, SEK million	6,790	6,318	6,233
EBITA margin, %	22.8	22.4	22.4
EBITDA, SEK million	7,610	7,073	6,945
EBITDA margin, %	25.5	25.0	24.9
Capital employed, SEK million	33,051	30,764	30,411
Capital employed excl. goodwill and other intangible assets, SEK million	5,348	4,770	4,772
Return on capital employed, %	20.5	20.5	20.5
Return on capital employed excl. goodwill, %	127	132	131
Return on equity, %	19.3	19.8	19.6
Net debt, SEK million	12,321	12,048	13,263
Net debt/equity ratio	0.6	0.6	0.7
Net debt/EBITDA	1.6	1.7	1.9
Interest-bearing net debt, SEK million	7,979	7,801	9,149
Interest-bearing net debt/EBITDA	1.0	1.1	1.3
Equity/assets ratio, %	49.7	46.9	44.9
Number of shares, thousands	454,216	454,216	454,216
Average number of employees, full-time equivalents	7,969	7,619	7,560

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	NINE MONTHS		THIRD QUARTER		FULL YEAR
	2026	2025	2026	2025	2025
Administrative expenses	-125	-111	-40	-29	-154
Other operating items ¹	0	-2	0	-1	88
Operating loss	-125	-113	-40	-30	-67
Net financial items ²	1,760	2,306	0	129	2,408
Profit/loss after financial items	1,635	2,193	-40	100	2,341
Appropriations	-	-	-	-	178
Tax	84	17	16	-9	-9
Net profit for the period	1,719	2,211	-24	90	2,510

¹ Includes invoicing of Group-wide services.

² Net financial items include SEK 1,820 (2,068) million in dividends received during the nine-month period.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Financial assets	9,329	9,181	8,968
Current receivables	15,237	14,572	14,949
Cash and cash equivalents	347	454	805
TOTAL ASSETS	24,913	24,207	24,722
EQUITY AND LIABILITIES			
Equity	7,928	7,135	7,435
Untaxed reserves	-	4	-
Provisions	-	11	17
Non-current interest-bearing liabilities	2,090	4,364	4,329
Current interest-bearing liabilities	7,215	6,163	5,274
Current non-interest-bearing liabilities	7,681	6,529	7,666
TOTAL EQUITY AND LIABILITIES	24,913	24,207	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 22–23.

EBITA compared with financial statements in accordance with IFRS

SEK million	NINE MONTHS 2026	NINE MONTHS 2025	FULL YEAR 2025
Operating profit	4,181	3,754	5,170
Amortisation of intangible assets arising from acquisitions	873	809	1,102
EBITA	5,054	4,563	6,273
Acquisition costs	18	37	45
EBITA before acquisition costs	5,072	4,600	6,318

EBITDA compared with financial statements in accordance with IFRS

SEK million	NINE MONTHS 2026	NINE MONTHS 2025	FULL YEAR 2025
Operating profit	4,181	3,754	5,170
Depreciation of tangible assets	596	529	731
Amortisation of intangible assets	17	19	24
Amortisation of intangible assets arising from acquisitions	873	809	1,102
EBITDA	5,667	5,111	7,028
Acquisition costs	18	37	45
EBITDA before acquisition costs	5,685	5,148	7,073

Net debt compared with financial statements in accordance with IFRS

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current interest-bearing liabilities including pension provisions	2,137	4,435	4,389
Current interest-bearing liabilities	7,226	6,181	5,290
Cash and cash equivalents	-1,383	-1,467	-1,878
Interest-bearing net debt	7,979	9,149	7,801
Put/call options	2,718	2,883	2,930
Lease liability	1,624	1,232	1,317
Net debt	12,321	13,263	12,048

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

SEK million	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025
Total assets	44,416	43,673	42,388	41,106
Cash and cash equivalents	-1,383	-1,337	-1,423	-1,878
Interest-bearing pension provisions	-35	-34	-33	-31
Non-interest-bearing liabilities	-8,643	-8,511	-8,168	-7,904
Capital employed	34,355	33,792	32,765	31,293
Goodwill and other intangible assets	-28,590	-28,009	-27,397	-26,817
Capital employed excluding goodwill and other intangible assets	5,765	5,783	5,368	4,476

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 2026	Q2 2026	Q1 2026	Q4 2025
Capital employed	33,051	34,355	33,792	32,765	31,293
Capital employed excluding goodwill and other intangible assets	5,348	5,765	5,783	5,368	4,476
EBITA	Total 6,790	1,708	1,776	1,588	1,717
Return on capital employed	20.5%				
Return on capital employed excluding goodwill and other intangible assets	127%				