

INTERIM REPORT JANUARY – SEPTEMBER 2025

Reporting period January – September

- Net sales increased 9.0 per cent to SEK 20,717 (19,013) million. Organically, net sales grew by 4.3 per cent.
- EBITA increased 7.4 per cent to SEK 4,600 (4,284) million.
- The EBITA margin was 22.2 (22.5) per cent.
- Profit before tax grew 7.6 per cent to SEK 3,437 (3,194) million.
- Net profit for the period grew 10.6 per cent to SEK 2,624 (2,372) million.
- Earnings per share increased 11.1 per cent till SEK 5.71 (5.14).
- Cash flow from operating activities increased 4.2 per cent to SEK 3,138 (3,013) million.
- During the period, 13 new businesses were consolidated with total annual net sales of about SEK 1,870 million.

Reporting period July – September

- Net sales increased 8.9 per cent to SEK 6,842 (6,282) million. Organically, net sales grew by 4.9 per cent.
- EBITA increased 10.4 per cent to SEK 1,543 (1,398) million.
- The EBITA margin increased to 22.6 (22.3) per cent.
- Profit before tax grew 10.2 per cent to SEK 1,124 (1,020) million.
- Net profit for the period grew 18.9 per cent to SEK 900 (757) million.
- Cash flow from operating activities increased 16.4 per cent to SEK 1,394 (1,197) million.

Summary of financial performance

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2025	2024	change	2025	2024	change	change		2024
Net sales	20,717	19,013	9.0%	6,842	6,282	8.9%	27,842	6.5%	26,137
EBITA	4,600	4,284	7.4%	1,543	1,398	10.4%	6,233	5.3%	5,917
EBITA margin	22.2%	22.5%	-0.3	22.6%	22.3%	0.3	22.4%	-0.2	22.6%
Profit before tax	3,437	3,194	7.6%	1,124	1,020	10.2%	4,697	5.4%	4,454
Net profit for the period	2,624	2,372	10.6%	900	757	18.9%	3,601	7.5%	3,349
Earnings per share	5.71	5.14	11.1%	1.96	1.64	19.5%	7.84	7.8%	7.27
Return on capital employed	20.5%	21.1%	-0.6	20.5%	21.1%	-0.6	20.5%	-0.4	20.9%
Return on capital employed excl. goodwill	131%	128%	3.0	131%	128%	3.0	131%	3.0	128%

Comments from the CEO

Net sales increased 9.0 per cent to SEK 20,717 (19,013) million in the first nine months of the year as the result of acquisitions and organic growth in all three business areas. Exchange rate effects had a negative impact on sales of 2.8 per cent. Sales increased 8.9 per cent to SEK 6,842 (6,282) million in the third quarter as the result of acquisitions and organic growth with negative exchange rate effects of 3.6 per cent.

EBITA increased 7.4 per cent to SEK 4,600 (4,284) million in the nine-month period as the result of acquisitions and the EBITA margin declined 0.3 of a percentage point to 22.2 (22.5) per cent, mainly due to lower organic sales within parts of Systems Solutions. EBITA increased 10.4 per cent to SEK 1,543 (1,398) million in the third quarter as the result of acquisitions and organic growth. The EBITA margin improved 0.3 of a percentage point to 22.6 (22.3) per cent.

Earnings per share increased by 11.1% till SEK 5.71 (5.14) during the first nine months of the year. The effective tax rate was lower than normal due to a lower corporate tax rate in Germany, which resulted in a lower deferred tax liability. Cash flow from operating activities increased 4.2 per cent in the same period to SEK 3,138 (3,013) million.

During the first nine months of the year, Lifco consolidated the Swiss company Arnold Deppeler, the German company Fraga Dental and the Swedish company Gestenco International into the Dental business area. The UK companies Heavy Duty Parts and MaxiMover, the Sanmarinese company Italgears, the Danish company R&T Stainless, the Austrian company Stöffl, the Italian companies Toppy and UR FOG and the Dutch companies Citodent Imaging, Klemko Group and HedoN Electronic Developments were consolidated into the Systems Solutions business area. The companies are highly specialised and jointly have sales of about SEK 1,870 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 1,000 million. Lifco thereby has bonds outstanding totalling SEK 4,750 million. Lifco's financial position remains strong and interest-bearing net debt amounted to 1.3 times EBITDA at 30 September 2025, 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 9.0 per cent to SEK 20,717 (19,013) million. Acquisitions contributed 7.4 per cent and organic growth amounted to 4.3 per cent. Exchange rate effects had a negative impact on sales of 2.8 per cent. The Swiss company Arnold Deppeler, the German company Fraga Dental, the Swedish company Gestenco International, the UK companies Heavy Duty Parts and MaxiMover, the Sanmarinese company Italgears, the Danish company R&T Stainless, the Austrian company Stöfl, the Italian companies Toppo and UR FOG and the Dutch companies Citodent Imaging, Klemko Group and Hedon Electronic Developments were consolidated during the period.

EBITA increased 7.4 per cent to SEK 4,600 (4,284) million and the EBITA margin declined 0.3 of a percentage point to 22.2 (22.5) per cent, mainly due to lower organic sales within parts of Systems Solutions. Exchange rate changes had a negative impact on EBITA of 2.5 per cent. During the period, 46 (45) per cent of EBITA was generated in EUR, 17 (18) per cent in SEK, 14 (14) per cent in GBP, 9 (11) per cent in NOK, 6 (4) per cent in DKK, 3 (3) per cent in USD and 4 (4) per cent in other currencies.

Net financial items improved to SEK -317 (-352) million.

Profit before tax grew 7.6 per cent to SEK 3,437 (3,194) million and net profit for the period increased 10.6 per cent to SEK 2,624 (2,372) million.

Average capital employed excluding goodwill increased SEK 140 million during the period, to SEK 4,772 million at 30 September 2025, compared with SEK 4,632 million at 31 December 2024. EBITA in relation to average capital employed excluding goodwill increased 3 percentage points from the end of the year to 131 per cent.

The Group's net debt increased by SEK 1,670 million from 31 December 2024 to SEK 13,263 million at 30 September 2025, of which liabilities related to put/call options for acquisitions increased SEK 247 million since year-end to SEK 2,883 million. Interest-bearing net debt increased by SEK 1,399 million since year-end and amounted to SEK 9,149 million at 30 September 2025.

In July 2025, Lifco updated its MTN programme with a loan framework of SEK 8 billion, and in August 2025, Lifco issued an unsecured bond of SEK 1,000 million. In addition to bonds outstanding of SEK 4,750 million in total, Lifco has standard short-term credit facilities. The terms and conditions for the MTN program and the bond loans can be found at lifco.se.

The net debt/equity ratio at 30 September 2025 increased to 0.7 from 0.6 at 31 December 2024. Net debt in relation to EBITDA increased to 1.9 times from 1.8 times at 31 December 2024. Interest-bearing net debt in relation to EBITDA increased to 1.3 times from 1.2 times at year-end.

Cash flow from operating activities increased 4.2 per cent to SEK 3,138 (3,013) million during the period. Cash flow from investing activities was SEK -3,243 (-1,839) million, which was mainly attributable to acquisitions.

GROUP PERFORMANCE IN THE THIRD QUARTER

Net sales increased 8.9 per cent to SEK 6,842 (6,282) million in the third quarter. Acquisitions contributed 7.7 per cent and organic growth amounted to 4.9 per cent. Exchange rate changes had a negative impact on sales of 3.6 per cent.

EBITA increased by 10.4 per cent to SEK 1,543 (1,398) million and the EBITA margin expanded by 0.3 percentage points to 22.6 (22.3) per cent. Exchange rate changes had a negative impact on EBITA of 3.2 per cent. During the third quarter, 43 (44) per cent of EBITA was generated in EUR, 17 (19) per cent in SEK, 16 (15) per cent in GBP, 9 (9) per cent in NOK, 7 (5) per cent in DKK, 3 (2) per cent in USD and 4 (5) per cent in other currencies.

Net financial items improved to SEK -111 (-122) million.

Profit before tax grew 10.2 per cent to SEK 1,124 (1,020) million. Net profit for the period grew 18.9 per cent to SEK 900 (757) million. The effective tax rate was lower than normal due to a lower corporate tax rate in Germany, which resulted in a lower deferred tax liability. This revaluation decreased the year's tax expense by approximately SEK 63 million.

Average capital employed excluding goodwill increased SEK 2 million to SEK 4,772 million at 30 September 2025, compared with SEK 4,771 million at 30 June 2025. EBITA in relation to average capital employed excluding goodwill amounted to 131 per cent at 30 September 2025, which is an increase of 3.0 percentage points from 30 June 2025.

The Group's net debt increased from SEK 429 million on 30 June 2025 to SEK 13,263 million, of which liabilities related to put/call options for acquisitions increased SEK 130 million to SEK 2,883 million.

Cash flow from operating activities increased 16.4 per cent to SEK 1,394 (1,197) million. Cash flow from investing activities was SEK -1,614 (-609) million, which was mainly attributable to acquisitions.

FINANCIAL PERFORMANCE – BUSINESS AREAS

Dental

NINE MONTHS				THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2025	2024	change	2025	2024	change	change		2024
Net sales	4,737	4,670	1.4%	1,493	1,463	2.0%	6,373	1.1%	6,306
EBITA	1,013	992	2.1%	329	301	9.4%	1,328	1.6%	1,307
EBITA margin	21.4%	21.2%	0.2	22.1%	20.6%	1.5	20.8%	0.1	20.7%

The companies in the 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 1.4 per cent to SEK 4,737 (4,670) million during the first nine months of the year, primarily as a result of acquisitions and organic growth.

EBITA increased 2.1 per cent to SEK 1,013 (992) million during the nine-month period and the EBITA margin improved by 0.2 of a percentage point to 21.4 (21.2) per cent, positively impacted by acquisitions.

The Swiss company Arnold Deppeler, which manufactures dental instruments, was consolidated from March 2025. The company had net sales of about CHF 3.3 million in 2024 and has 18 employees. The German company Fraga Dental, which sells consumables to dentists in Germany, was consolidated from April 2025. The company reported net sales of about EUR 2.5 million in 2024 and has seven employees. The Swedish company Gestenco International, which operates within the orthodontic sector globally, was consolidated from April 2025. The company had net sales of about SEK 19 million in 2024 and has seven employees. The Dutch company Citodent Imaging, which develops and sells software for managing X-ray images and diagnostic imaging to dentists in Europe, was consolidated from September 2025. The company had net sales of about EUR 1.2 million in 2024 and has eight employees.

Demolition & Tools

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2025	2024	change	2025	2024	change	change		2024
Net sales	5,081	4,770	6.5%	1,667	1,534	8.6%	6,755	4.8%	6,444
EBITA	1,283	1,130	13.5%	422	373	13.1%	1,694	9.9%	1,542
EBITA margin	25.3%	23.7%	1.6	25.3%	24.3%	1.0	25.1%	1.2	23.9%

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

Net sales increased by 6.5 per cent to SEK 5,081 (4,770) million during the first nine months of the year as the result of organic growth and acquisitions.

EBITA increased by 13.5 per cent in the nine-month period, to SEK 1,283 (1,130) million, and the EBITA margin expanded by 1.6 percentage points to 25.3 (23.7) per cent, positively impacted by organic growth.

Systems Solutions

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2025	2024	change	2025	2024	change	change		2024
Net sales	10,900	9,572	13.9%	3,682	3,285	12.1%	14,714	9.9%	13,387
EBITA	2,437	2,275	7.1%	833	749	11.2%	3,392	5.0%	3,230
EBITA margin	22.4%	23.8%	-1.4	22.6%	22.8%	-0.2	23.1%	-1.0	24.1%

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

Net sales in Systems Solutions increased 13.9 per cent to SEK 10,900 (9,572) million during the first nine months of the year primarily due to acquisitions and organic growth in parts of the business area.

EBITA increased 7.1 per cent during the nine-month period to SEK 2,437 (2,275) million and the EBITA margin declined by 1.4 percentage points to 22.4 (23.8) per cent. Acquisitions contributed to the increased EBITA while lower organic sales in parts of the business area negatively impacted profitability.

Contract Manufacturing reported strong organic sales growth for the nine-month period with weaker profitability. Profitability declined as a result of onward invoicing of surplus materials to customers, particularly in the second quarter.

Environmental Technology reported sales in line with the preceding year during the nine-month period with stable profitability.

Infrastructure Products reported a healthy sales trend in the nine-month period with higher profitability, primarily as the result of acquisitions.

Special Products reported a strong sales trend in the first nine months of the year as a result of acquisitions. Profitability declined due to lower organic sales in parts of the division.

Transportation Products reported a healthy sales trend in the nine-month period as the result of acquisitions. Profitability declined due to lower organic sales in parts of the division.

In the Transportation Products division, the UK company Heavy Duty Parts was consolidated from March 2025, which is a specialist supplier of parts for coaches. The company had net sales of about GBP 11.7 million in 2024 and has 25 employees. Italgears in San Marino, which is a niche manufacturer of drive systems for lifts, was consolidated into the Infrastructure Products division as of April 2025. The company had net sales of about EUR 13.8 million in 2024 and has 17 employees. The Danish company R&T Stainless, which supplies equipment and components to builders of public playgrounds, was consolidated into the Infrastructure Products division as of April 2025. The company had net sales of about DKK 114 million in 2024 and has 12 employees. The Dutch company Klemko Group develops and sells electrical and mechanical installation materials and lighting products under own brands to installers and OEMs, predominantly via wholesalers, and was consolidated into the Infrastructure Products division as of June 2025. The company had net sales of about EUR 19.1 million in 2024 and has 41 employees. In the Special Products division, the Dutch company HedoN Electronic Developments was consolidated from July 2025, which is specialised in the design and supply of high precision electronic products, especially for industrial inductive heating applications. The company had net sales of approximately EUR 7.4 million in 2024 and has 18 employees. In the Transportation Products division, the Italian company Toppy was consolidated from July 2025, which develops and sells pallet changing systems for the pharmaceutical, food, and beverage industries. The company had net sales of around EUR 17 million in 2024 and has 50 employees. In the Infrastructure Products division, the Italian company UR FOG was consolidated from July 2025, which is specialised in the design and production of anti-intrusion fogging systems, mainly to retail stores, banks, warehouses and other commercial applications. The company had net sales of about EUR 7.8 million in 2024 and has 39 employees. In the Special Products division, the Austrian company Stöffl was consolidated from August 2025, which supplies vibration control components and sealing and edge protection profiles for various industries. The company had net sales of about EUR 14.6 million in 2024 and has 15 employees. In the Transportation Products division, the UK company MaxiMover was consolidated from August 2025, which is specialised in the design and manufacturing of low floor van conversions up to 3.5 tonnes, focused on customised solutions. The company had net sales of about GBP 39 million in the financial year ending in May 2025 and has 47 employees.

ACQUISITIONS

Lifco consolidated the following acquisitions in the first nine months of the year:

Consolidated from month	Acquisitions	Business area	Net sales	Employees
March	Arnold Deppeler	Dental	CHF 3.3m	18
March	Heavy Duty Parts	Systems Solutions	GBP 11.7m	25
April	Fraga Dental	Dental	EUR 2.5m	7
April	Gestenco International	Dental	SEK 19m	7
April	Italgears	Systems Solutions	EUR 13.8m	17
April	R&T Stainless	Systems Solutions	DKK 114m	12
June	Klemko Group	Systems Solutions	EUR 19.1m	41
July	HedoN Electronic Developments	Systems Solutions	EUR 7.4m	18
July	Toppy	Systems Solutions	EUR 17m	50
July	UR FOG	Systems Solutions	EUR 7.8m	39
August	Stöffl	Systems Solutions	EUR 14.6m	15
August	MaxiMover	Systems Solutions	GBP 39m ¹	47
September	Citodent Imaging	Dental	EUR 1.2m	8

¹ The financial year ending in May 2025.

Further information on the acquisitions is provided on page 19. The figures for net sales and number of employees refer to estimated annual net sales and the number of employees at the acquisition date.

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

OTHER INFORMATION

Employees

The average number of employees calculated as full-time equivalents was 7,560 (6,910) in the nine-month period. At the end of the period, the number of employees calculated as full-time equivalents was 7,707 (7,193). Through acquisitions, some 300 employees were added during the first nine months of the year.

Events after the end of the reporting period

Consolidation of the Italian company Nobil Bio Ricerche is expected to take place in the fourth quarter of 2025 in the Dental business area. Nobil customises implant surfaces for global dental manufacturers. Nobil had net sales of about EUR 4.1 million in 2024 and has 21 employees. The acquisition, which comprised the majority of the shares, was announced on 3 October 2025.

Related party transactions

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

Risks and uncertainties

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

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

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

Accounting policies

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In respect of the Parent Company, the report has been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies have been applied in accordance with those which are presented in the 2024 Annual Report and should be read in conjunction with these.

In cases where Lifco does not control 100 per cent of the shares of a subsidiary, but there are combined put/call options, Lifco consolidates 100 per cent of the subsidiary and recognises a financial liability for the put/call option. Changes in liabilities are recognised in equity and no non-controlling interests are recognised. Gains and losses related to minority shares that are subject to put/call options amounted to SEK 249 (202) million in the financial year 2024.

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 23 October 2025.

Enköping, 23 October 2025

Carl Bennet
Chairman of the Board

Ulrika Dellby
Director

Dan Frohm
Vice Chairman

Erik Gabrielson
Director

Ulf Grunander
Director

Anna Hallberg
Director

Anders Lindström
Director, employee
representative

Tobias Nordin
Director, employee
representative

Caroline af Ugglas
Director

Axel Wachtmeister
Director

Per Waldemarson
President and CEO, Director

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 2025 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, 24 October 2025
Ernst & Young AB

Johan Holmberg
Authorised Public Accountant

FINANCIAL CALENDAR

Year-end report and report for the fourth quarter 30 January 2026.
Annual Report 2025 the week starting 30 March 2026.
Report for the first quarter 28 April 2026.
Report for the second quarter 14 July 2026.
Report for the third quarter 23 October 2026.
Year-end report and report for the fourth quarter 29 January 2027.
Annual Report 2026 the week starting 29 March 2027.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Lifco AB (publ) will be held on Tuesday 28 April 2026, at 11 a.m. CEST, at conference centre 7A Odenplan, Odengatan 65, 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 Tuesday 5 March 2026.

THE NOMINATION COMMITTEE

Prior to the Annual General Meeting 2026, the Nomination Committee consists of Carl Bennet, Carl Bennet AB, Simon Blecher, Carnegie Fonder, Jannis Kitsakis, the Fourth Swedish National Pension Fund (AP4) and Javiera Ragnartz, SEB Fonder & Liv. Carl Bennet is Chairman of the Nomination Committee.

Shareholders wishing to submit proposals to the Nomination Committee for the 2026 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, 24 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, 24 October at 9:00 a.m.

Link to the presentation: <https://lifco.events.inderes.com/q3-report-2025>

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

Link to register for the telephone conference:

<https://conference.inderes.com/teleconference/?id=50051764>

LIFCO IN BRIEF

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

This information constitutes information that Lifco AB is required to publish under the EU's Market Abuse Regulation. The information was submitted for publication through the aforementioned contact person on 24 October 2025, at 7.30 a.m. CEST.

CONDENSED CONSOLIDATED INCOME STATEMENT

	NINE MONTHS			THIRD QUARTER			FULL YEAR
SEK million	2025	2024	change	2025	2024	change	2024
Net sales	20,717	19,013	9.0%	6,842	6,282	8.9%	26,137
Cost of goods sold	-11,668	-10,601	10.1%	-3,849	-3,536	8.8%	-14,548
Gross profit	9,050	8,411	7.6%	2,993	2,746	9.0%	11,589
Selling expenses	-2,326	-2,105	10.5%	-779	-703	10.8%	-3,014
Administrative expenses	-2,821	-2,624	7.5%	-929	-854	8.8%	-3,468
Development costs	-185	-172	7.6%	-60	-51	18.2%	-254
Other income and expenses	37	37	-0.1%	8	2	256%	44
Operating profit	3,754	3,547	5.9%	1,234	1,142	8.1%	4,896
Net financial items	-317	-352	-10.0%	-111	-122	-9.4%	-442
Profit before tax	3,437	3,194	7.6%	1,124	1,020	10.2%	4,454
Tax	-813	-823	-1.1%	-224	-263	-14.9%	-1,105
Net profit for the period	2,624	2,372	10.6%	900	757	18.9%	3,349
Profit attributable to:							
Parent Company shareholders	2,595	2,332	11.3%	892	743	20.0%	3,301
Non-controlling interests	28	39	-28.7%	8	14	-39.5%	49
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	5.71	5.14	11.1%	1.96	1.64	19.5%	7.27
EBITA	4,600	4,284	7.4%	1,543	1,398	10.4%	5,917
Depreciation of tangible assets	529	518	2.0%	181	192	-5.6%	676
Amortisation of intangible assets	19	18	4.7%	6	6	2.1%	25
Amortisation of intangible assets arising from acquisitions	809	716	12.9%	286	246	16.2%	983

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NINE MONTHS			THIRD QUARTER			FULL YEAR
SEK million	2025	2024	change	2025	2024	change	2024
Net profit for the period	2,624	2,372	10.6%	900	757	18.9%	3,349
Other comprehensive income							
<i>Items which can later be reclassified to profit or loss:</i>							
Hedge of net investment	138	-63	-320%	56	12	365%	-83
Translation differences	-1,192	372	-420%	-287	-150	92%	767
Tax related to other comprehensive income	-31	15	-303%	-12	-2	628%	20
Total comprehensive income for the period	1,538	2,697	-43.0%	657	618	6.3%	4,053
Comprehensive income attributable to:							
Parent Company shareholders	1,517	2,658	-42.9%	649	607	6.9%	4,002
Non-controlling interests	21	39	-45.3%	8	11	-28.3%	50
	1,538	2,697	-43.0%	657	618	6.3%	4,053

SEGMENT OVERVIEW

Lifco's operations are monitored and evaluated by the CEO and resources are allocated based on information from the three operating segments Dental, Demolition & Tools and Systems Solutions. Within Systems Solutions, there are the divisions Infrastructure Products, Contract Manufacturing, Environmental Technology, Transport Products, and Special Products. The divisions are similar in that they operate in the same geographical markets, have comparable production processes and distribution methods, sell exclusively to B2B customers, and largely operate under the same regulatory framework.

NET SALES TO EXTERNAL CUSTOMERS

No sales are made between the segments.

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2025	2024	change	2025	2024	change	change		2024
Dental	4,737	4,670	1.4%	1,493	1,463	2.0%	6,373	1.1%	6,306
Demolition & Tools	5,081	4,770	6.5%	1,667	1,534	8.6%	6,755	4.8%	6,444
Systems Solutions	10,900	9,572	13.9%	3,682	3,285	12.1%	14,714	9.9%	13,387
Group	20,717	19,013	9.0%	6,842	6,282	8.9%	27,842	6.5%	26,137

Net sales by significant type of income:

	NINE MONTHS			THIRD QUARTER			Rolling 12 months		FULL YEAR
SEK million	2025	2024	change	2025	2024	change	change		2024
Dental Products	4,737	4,670	1.4%	1,493	1,463	2.0%	6,373	1.1%	6,306
Machinery and Tools	5,081	4,770	6.5%	1,667	1,534	8.6%	6,755	4.8%	6,444
Infrastructure Products	1,520	1,316	15.5%	540	412	31.1%	1,981	11.5%	1,777
Contract Manufacturing	2,560	1,928	32.8%	809	754	7.3%	3,511	22.0%	2,878
Environmental Technology	2,514	2,458	2.3%	873	805	8.5%	3,470	1.7%	3,414
Transportation Products	2,687	2,492	7.8%	915	840	8.9%	3,569	5.8%	3,374
Special Products	1,619	1,379	17.4%	546	475	15.1%	2,183	12.4%	1,943
Group	20,717	19,013	9.0%	6,842	6,282	8.9%	27,842	6.5%	26,137

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	2025	2024	change	2025	2024	change	change		2024
Dental	1,013	992	2.1%	329	301	9.4%	1,328	1.6%	1,307
Demolition & Tools	1,283	1,130	13.5%	422	373	13.1%	1,694	9.9%	1,542
Systems Solutions	2,437	2,275	7.1%	833	749	11.2%	3,392	5.0%	3,230
Central Group functions	-132	-113	16.2%	-41	-25	63.7%	-181	11.3%	-162
EBITA before acquisition costs	4,600	4,284	7.4%	1,543	1,398	10.4%	6,233	5.3%	5,917
Acquisition costs	-37	-21	74.7%	-23	-11	117%	-54	42.1%	-38
EBITA	4,563	4,263	7.0%	1,520	1,388	9.6%	6,179	5.1%	5,879
Amortisation of intangible assets arising from acquisitions	-809	-716	12.9%	-286	-246	16.2%	-1,075	9.4%	-983
Net financial items	-317	-352	-10.0%	-111	-122	-9.4%	-407	-7.9%	-442
Profit before tax	3,437	3,194	7.6%	1,124	1,020	10.2%	4,697	5.4%	4,454

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Intangible assets	27,109	23,654	25,400
Tangible assets	3,082	3,137	3,035
Financial assets	476	413	454
Inventories	4,640	4,291	4,256
Accounts receivable - trade	3,783	3,299	3,334
Current receivables	1,231	1,194	894
Cash and cash equivalents	1,467	1,615	1,517
TOTAL ASSETS	41,789	37,603	38,889
EQUITY AND LIABILITIES			
Equity	18,779	16,989	18,409
Non-current interest-bearing liabilities incl. pension provisions	5,356	3,204	3,657
Other non-current liabilities and provisions	5,566	5,158	5,403
Current interest-bearing liabilities	6,492	7,463	6,817
Accounts payable - trade	1,932	1,631	1,671
Other current liabilities	3,663	3,158	2,932
TOTAL EQUITY AND LIABILITIES	41,789	37,603	38,889

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening equity	18,257	15,212	15,212
Comprehensive income for the period	1,517	2,658	4,002
Change in value of putt/call options related to non-controlling interests	-40	-55	-3
Dividend	-1,090	-954	-954
Closing equity	18,644	16,861	18,257
<i>Equity attributable to:</i>			
Parent Company shareholders	18,644	16,861	18,257
Non-controlling interests	135	129	152
	18,779	16,989	18,409

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	NINE MONTHS		THIRD QUARTER		FULL YEAR
SEK million	2025	2024	2025	2024	2024
Operating activities					
Operating profit	3,754	3,547	1,234	1,142	4,896
Reversal of depreciation and amortisation	1,357	1,253	474	444	1,684
Other non-cash items	89	87	36	8	-31
Interest and financial items, net	-317	-352	-111	-122	-442
Tax paid	-1,239	-1,225	-344	-432	-1,571
Cash flow before changes in working capital	3,644	3,309	1,290	1,040	4,535
Changes in working capital					
Inventories	-360	-194	28	41	53
Current receivables	-450	-55	94	223	165
Current liabilities	305	-47	-17	-107	-124
Cash flow from operating activities	3,138	3,013	1,394	1,197	4,630
Investing activities					
Business acquisitions and sales, net	-2,910	-1,465	-1,499	-490	-2,891
Net investment in tangible assets	-309	-348	-104	-115	-409
Net investment in intangible assets	-24	-27	-11	-4	-38
Cash flow from investing activities	-3,243	-1,839	-1,614	-609	-3,338
Financing activities					
Change interest-bearing liabilities	1,653	287	580	-467	137
Repayments of lease liabilities	-246	-244	-84	-94	-310
Change in non-current receivables/liabilities	5	-2	4	-1	-3
Dividends paid	-1,090	-954	-	-	-954
Dividends paid to non-controlling interests	-168	-238	-	-91	-275
Cash flow from financing activities	154	-1,151	500	-653	-1,404
Cash flow for the period	49	-22	280	-65	-112
Cash and cash equivalents at beginning of period	1,517	1,591	1,210	1,707	1,591
Translation differences	-98	2	-23	-27	39
Cash and cash equivalents at end of period	1,467	1,615	1,467	1,615	1,517

RESTATED CONSOLIDATED CASH FLOW 2024

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

Restated cash flow

SEK million	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Operating profit	4,896	1,350	1,142	1,361	1,044
Reversal of depreciation and amortisation	1,684	431	444	411	397
Other non-cash items ¹	-31	-118	8	32	46
Interest and financial items, net	-442	-90	-122	-127	-104
Tax paid	-1,571	-346	-432	-367	-426
Cash flow before changes in working capital¹	4,535	1,226	1,040	1,310	958
Cash flow from operating activities¹	4,630	1,617	1,197	1,061	754
Cash flow from investing activities	-3,338	-1,499	-609	-1,045	-186
Cash flow from financing activities	-1,404	-253	-653	143	-641
Cash flow for the period¹	-112	-135	-65	159	-72
Cash and cash equivalents at beginning of period	1,591	1,615	1,707	1,560	1,591
Translation differences ¹	39	36	-27	-13	42
Cash and cash equivalents at end of period	1,517	1,517	1,615	1,707	1,560

¹Corrected items.

ACQUISITIONS IN 2025

In the first nine months of the year 13 new businesses were consolidated. The companies consolidated were the Swiss company Arnold Deppeler, the German company Fraga Dental, the Swedish company Gestenco International, the UK companies Heavy Duty Parts and MaxiMover, the Sanmarinese company Italgears, the Danish company R&T Stainless, the Austrian company Stöffl, the Italian companies Toppo and UR FOG and the Dutch companies Citodent Imaging, Klemko Group and Hedon Electronic Developments.

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

Acquisition-related expenses of SEK 37 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 433 million to consolidated net sales and SEK 132 million to EBITA. If the businesses had been consolidated as of 1 January 2025, consolidated net sales for the year would have increased by a further SEK 908 million and EBITA would have increased by a further SEK 256 million.

Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	4	2,067	2,071
Tangible assets	79	-	79
Inventories, accounts receivable and other receivables	554	-9	546
Accounts payable and other liabilities ¹	-392	-542	-934
Cash and cash equivalents	253	-	253
Net assets	499	1,516	2,015
Goodwill	-	1,608	1,608
Total net assets	499	3,124	3,623

Effect on cash flow, SEK million

Consideration	3,623
Considerations not paid (put/call options)	-472
Cash and cash equivalents in acquired companies	-253
Consideration paid relating to acquisitions from previous years	12
Total cash flow effect	2,910

¹ Of which SEK 68 million refers to external interest-bearing liabilities.

FINANCIAL INSTRUMENTS

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Financial assets at amortised cost			
Accounts receivable - trade	3,783	3,299	3,334
Other non-current financial receivables	27	23	25
Cash and cash equivalents	1,467	1,615	1,517
Total	5,277	4,937	4,876
Liabilities at fair value			
Other liabilities ¹	2,883	2,613	2,636
Financial liabilities at amortised cost			
Interest-bearing borrowings	11,813	10,558	10,357
Accounts payable - trade	1,932	1,631	1,671
Total	16,628	14,802	14,663

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

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

KEY PERFORMANCE INDICATORS

ROLLING TWELVE MONTHS TO	30 Sep 2025	31 Dec 2024	30 Sep 2024
Net sales, SEK million	27,842	26,137	25,452
Change in net sales, %	6.5	6.9	4.1
EBITA, SEK million	6,233	5,917	5,776
EBITA margin, %	22.4	22.6	22.7
EBITDA, SEK million	6,945	6,618	6,488
EBITDA margin, %	24.9	25.3	25.5
Capital employed, SEK million	30,411	28,372	27,368
Capital employed excl. goodwill and other intangible assets, SEK million	4,772	4,632	4,496
Return on capital employed, %	20.5	20.9	21.1
Return on capital employed excl. goodwill, %	131	128	128
Return on equity, %	19.6	19.5	20.0
Net debt, SEK million	13,263	11,594	11,665
Net debt/equity ratio	0.7	0.6	0.7
Net debt/EBITDA	1.9	1.8	1.8
Interest-bearing net debt, SEK million	9,149	7,750	7,682
Interest-bearing net debt/EBITDA	1.3	1.2	1.2
Equity/assets ratio, %	44.9	47.3	45.2
Number of shares, thousands	454,216	454,216	454,216
Average number of employees	7,560	7,115	6,910

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	NINE MONTHS		THIRD QUARTER		FULL YEAR
	2025	2024	2025	2024	2024
Administrative expenses	-111	-102	-29	-32	-128
Other operating items ¹	-2	1	-1	1	77
Operating profit	-113	-101	-30	-31	-51
Net financial items ²	2,306	1,981	129	74	2,050
Profit after financial items	2,193	1,880	100	43	1,999
Appropriations	-	-	-	-	207
Tax	17	37	-9	-9	5
Net profit for the period	2,211	1,917	90	34	2,210

¹ Other operating items includes invoicing of Group-wide services.

² Net financial items include SEK 2,068 (1,891) million in dividends received during the nine-month period.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Financial assets	9,181	9,481	9,520
Current receivables	14,572	11,151	12,525
Cash and cash equivalents	454	422	539
TOTAL ASSETS	24,207	21,054	22,584
EQUITY AND LIABILITIES			
Equity	7,135	5,722	6,015
Untaxed reserves	4	-	4
Provisions	11	12	6
Non-current interest-bearing liabilities	4,364	1,978	2,585
Current interest-bearing liabilities	6,163	7,126	6,487
Current non-interest-bearing liabilities	6,529	6,216	7,487
TOTAL EQUITY AND LIABILITIES	24,207	21,054	22,584

DEFINITIONS

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, which are considered essential for the analysis and understanding of the Group's results 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 2025	NINE MONTHS 2024	FULL YEAR 2024
Operating profit	3,754	3,547	4,896
Amortisation of intangible assets arising from acquisitions	809	716	983
EBITA	4,563	4,263	5,879
Acquisition costs	37	21	38
EBITA before acquisition costs	4,600	4,284	5,917

EBITDA compared with financial statements in accordance with IFRS

SEK million	NINE MONTHS 2025	NINE MONTHS 2024	FULL YEAR 2024
Operating profit	3,754	3,547	4,896
Depreciation of tangible assets	529	518	676
Amortisation of intangible assets	19	18	25
Amortisation of intangible assets arising from acquisitions	809	716	983
EBITDA	5,111	4,799	6,580
Acquisition costs	37	21	38
EBITDA before acquisition costs	5,148	4,821	6,618

Net debt compared with financial statements in accordance with IFRS

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest-bearing liabilities including pension provisions	4,435	2,162	2,762
Current interest-bearing liabilities	6,181	7,135	6,505
Cash and cash equivalents	-1,467	-1,615	-1,517
Interest-bearing net debt	9,149	7,682	7,750
Put/call options	2,883	2,613	2,636
Lease liability	1,232	1,370	1,207
Net debt	13,263	11,665	11,594

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

SEK million	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Total assets	41,789	40,039	37,751	38,889
Cash and cash equivalents	-1,467	-1,210	-1,208	-1,517
Interest-bearing pension provisions	-35	-34	-115	-118
Non-interest-bearing liabilities	-8,278	-7,941	-7,528	-7,369
Capital employed	32,007	30,853	28,900	29,885
Goodwill and other intangible assets	-27,109	-25,843	-24,204	-25,400
Capital employed excluding goodwill and other intangible assets	4,898	5,010	4,696	4,485

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 2025	Q2 2025	Q1 2025	Q4 2024
Capital employed	30,411	32,007	30,853	28,900	29,885
Capital employed excluding goodwill and other intangible assets	4,772	4,898	5,010	4,696	4,485
Total	6,233	1,543	1,562	1,495	1,633
Return on capital employed	20.5%				
Return on capital employed excluding goodwill and other intangible assets	131%				