

LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

Presentation

Interim report January–March 2025

25 April 2025

THE GROUP'S FINANCIAL PERFORMANCE

| MSEK | Q125 | Q124 | Change | 2025 LTM | 2024 | Change |
|--|-------|-------|--------------------|----------|--------|-------------------|
| Net sales | 6,933 | 6,006 | 15.4% ¹ | 27,064 | 26,137 | 3.5% ² |
| EBITA ³ | 1,495 | 1,278 | 17.0% | 6,134 | 5,917 | 3.7% |
| EBITA margin ³ | 21.6% | 21.3% | 0.3 | 22.7% | 22.6% | 0.1 |
| Profit before tax | 1,133 | 941 | 20.4% | 4,647 | 4,630 | 4.3% |
| Net profit for the period | 844 | 701 | 20.4% | 3,492 | 3,349 | 4.3% |
| Operating cash flow ⁴ | 772 | 754 | 2.5% | 4,648 | 4,630 | 0.4% |
| Earnings per share | 1.84 | 1.52 | 21.1% | 7.59 | 7.27 | 4.4% |
| Return on capital employed | 21.2% | 21.7% | -0.5 | 21.2% | 20.9% | 0.3 |
| Return on capital employed, excl. goodwill | 131% | 134% | -3.0 | 131% | 128% | 3.0 |

¹ Organic growth of 8.1% in Q125.

² Organic growth of -0.5% in 2024.

³ Before acquisition costs.

⁴ 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, and the corrections are presented in the Q125 report.

THE BUSINESS AREAS' FINANCIAL PERFORMANCE

| DENTAL | | | | | | |
|--------------|-------|-------|--------|----------|-------|--------|
| MSEK | Q125 | Q124 | Change | 2025 LTM | 2024 | Change |
| Net sales | 1,645 | 1,568 | 4.9% | 6,383 | 6,306 | 1.2% |
| EBITA | 339 | 327 | 3.7% | 1,319 | 1,307 | 0.9% |
| EBITA margin | 20.6% | 20.9% | -0.3 | 20.7% | 20.7% | 0.0 |

| DEMOLITION & TOOLS | | | | | | |
|--------------------|-------|-------|--------|----------|-------|--------|
| MSEK | Q125 | Q124 | Change | 2025 LTM | 2024 | Change |
| Net sales | 1,639 | 1,491 | 10.0% | 6,593 | 6,444 | 2.3% |
| EBITA | 416 | 305 | 36.5% | 1,653 | 1,542 | 7.2% |
| EBITA margin | 25.4% | 20.5% | 4.9 | 25.1% | 23.9% | 1.2 |

| SYSTEMS SOLUTIONS | | | | | | |
|-------------------|-------|-------|--------|----------|--------|--------|
| MSEK | Q125 | Q124 | Change | 2025 LTM | 2024 | Change |
| Net sales | 3,648 | 2,946 | 23.8% | 14,089 | 13,387 | 5.2% |
| EBITA | 789 | 689 | 14.6% | 3,331 | 3,230 | 3.1% |
| EBITA margin | 21.6% | 23.4% | -1.8 | 23.6% | 24.1% | -0.5 |

EBITA is calculated excluding acquisition costs.

ACQUIRED VS ORGANIC EBITA GROWTH

| MSEK | Average 2015-2024 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITA ¹ | | 5,917 | 5,664 | 4,662 | 3,709 | 2,702 | 2,523 | 2,168 | 1,732 | 1,377 | 1,186 |
| EBITA from acquisitions ² | | 482 | 536 | 401 | 488 | 222 | 221 | 197 | 198 | 152 | 118 |
| EBITA growth from acquisitions | 12% | 9% | 12% | 11% | 18% | 9% | 10% | 11% | 14% | 13% | 12% |
| Organic EBITA growth | 7% | -4% | 6% | 11% | 21% | 0% | 3% | 10% | 10% | 3% | 8% |
| FX EBITA growth | 2% | 0% | 4% | 4% | -2% | -2% | 3% | 4% | 1% | 0% | 3% |
| Total EBITA growth | 20% | 5% | 22% | 26% | 37% | 7% | 16% | 25% | 26% | 16% | 23% |

¹ EBITA is defined as operating profit before amortization and impairment of intangible assets arising from acquisitions.

² EBITA from acquisitions that were consolidated the previous year plus the part of the current year's acquisitions that is included in the reported result.

Average organic EBITA growth 2015-2024

| | |
|--------------------|-----|
| Dental | 1% |
| Demolition & Tools | 9% |
| Systems Solutions | 12% |

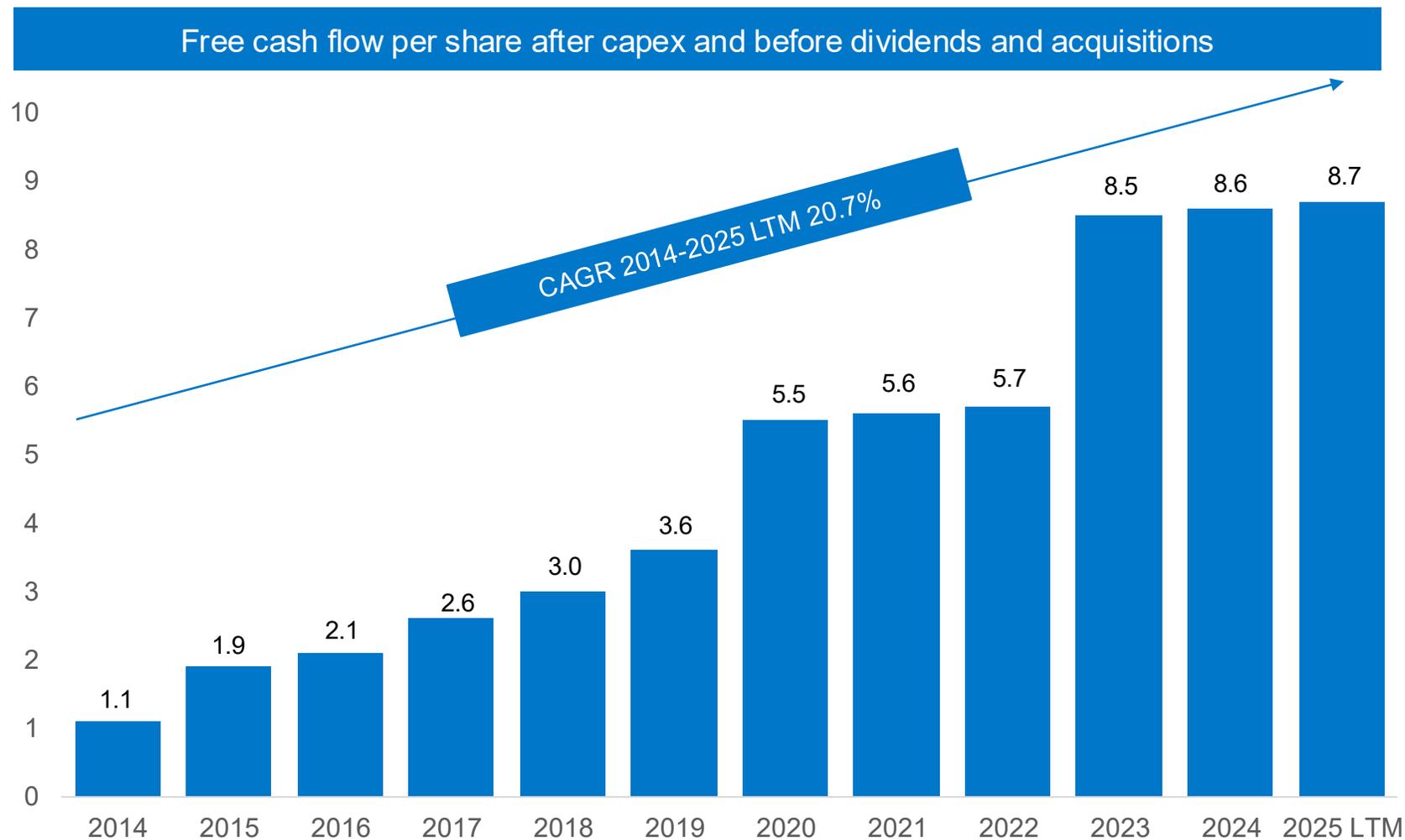
DEVELOPMENT 2015-2024

| MSEK | CAGR 2015-2024 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITA | 20% | 5,917 | 5,664 | 4,662 | 3,709 | 2,702 | 2,523 | 2,168 | 1,732 | 1,377 | 1,186 |
| EPS ¹ | 17% | 7.27 | 7.21 | 6.13 | 5.26 | 3.67 | 3.31 | 3.06 | 2.39 | 2.00 | 1.78 |
| Interest-bearing net debt | 17% | 7,750 | 6,849 | 5,590 | 4,603 | 3,242 | 4,040 | 3,170 | 3,536 | 3,018 | 1,950 |
| Interest-bearing net debt/EBITDA | N/A | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.4 | 1.4 | 1.9 | 2.0 | 1.5 |
| Operating cash flow | 19% | 4,630 | 4,458 | 3,069 | 2,938 | 2,812 | 1,990 | 1,533 | 1,326 | 1,084 | 948 |
| Dividend paid during the year | 17% | 954 | 818 | 681 | 545 | 477 | 418 | 363 | 318 | 273 | 236 |
| Acquisition spend (cash flow effect) during the year | N/A | 2,891 | 3,718 | 2,295 | 2,990 | 1,056 | 1,781 | 500 | 1,378 | 1,608 | 573 |
| EV of acquired entities during the year ² | N/A | 3,676 | 4,335 | 2,247 | 3,496 | 1,194 | 2,161 | 695 | 1,584 | 1,649 | 527 |
| Full year EBITA estimate of acquired entities ² | N/A | 508 | 659 | 353 | 595 | 154 | 287 | 110 | 223 | 204 | 107 |

¹ Number of shares adjusted for split in 2021.

² For acquisitions consolidated during the year (data from "Acquisitions" in Q4 reports) – purchase consideration adjusted for cash in acquired companies.

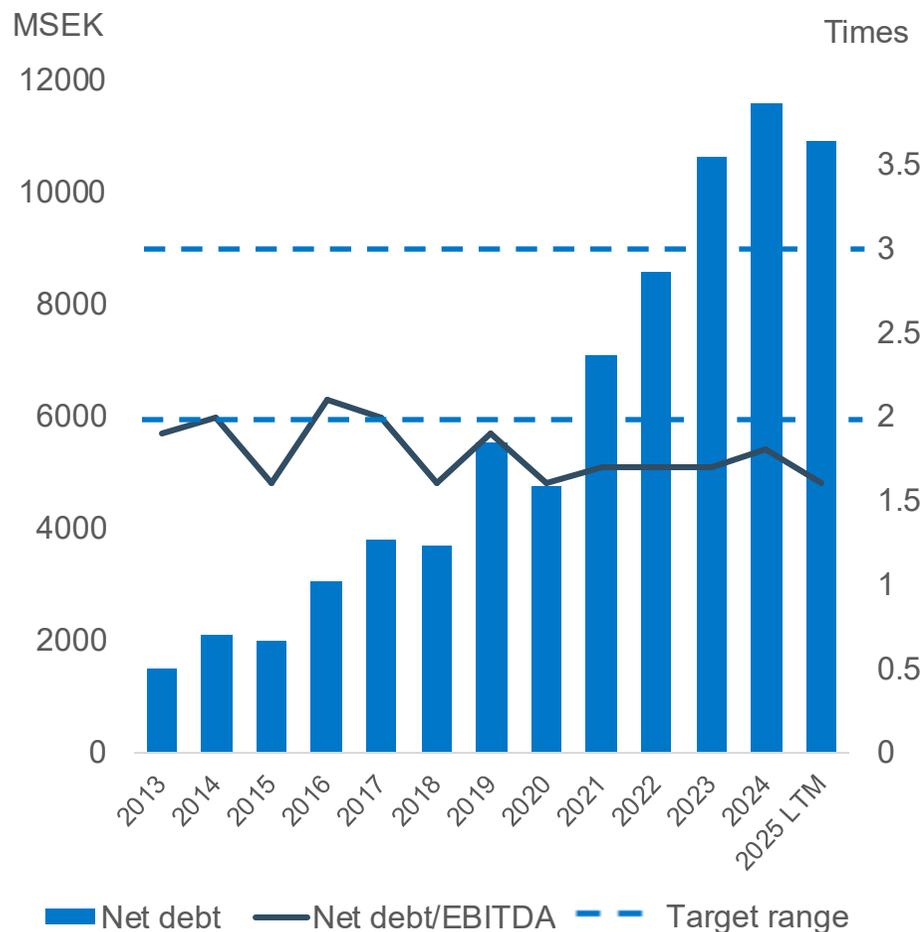
STRONG GROWTH IN CASH FLOW PER SHARE SINCE IPO



As of Q125, dividends to non-controlling interests have been deducted from free cash flow in all data points. In previous quarterly presentations, these dividends were not deducted.

NET DEBT DEVELOPMENT AND BALANCE SHEET

Net debt development

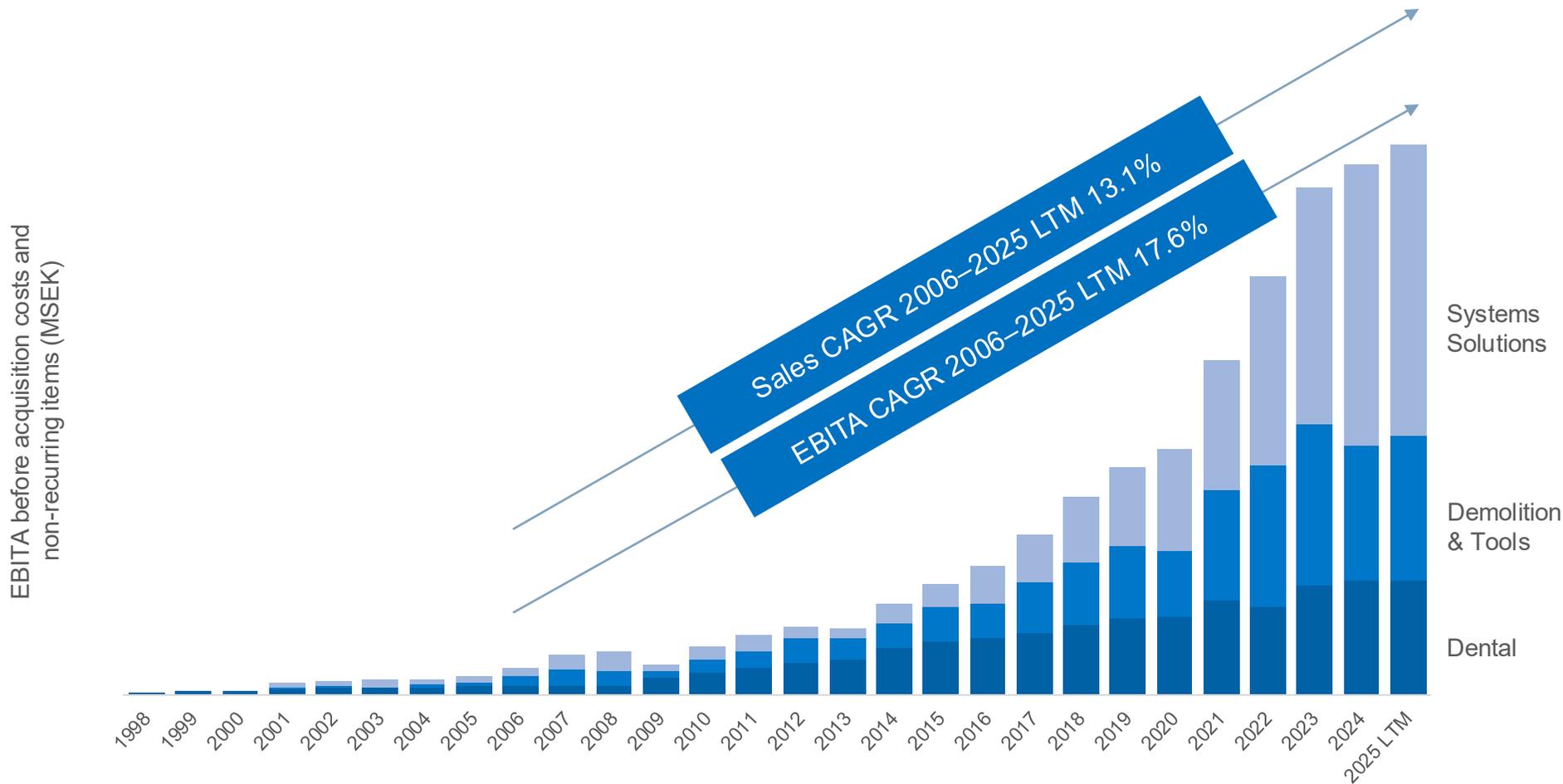


Balance sheet

| MSEK | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---|---------------|---------------|---------------|
| Intangible fixed assets | 24,204 | 25,400 | 22,383 |
| Tangible fixed assets | 2,932 | 3,035 | 2,825 |
| Financial assets | 441 | 454 | 389 |
| Inventory | 4,286 | 4,256 | 4,217 |
| Accounts receivable | 3,671 | 3,334 | 3,260 |
| Other receivables | 1,009 | 894 | 887 |
| Cash and cash equivalents | 1,208 | 1,517 | 1,560 |
| Total assets | 37,751 | 38,889 | 35,521 |
| Shareholders' equity | 18,076 | 18,409 | 16,705 |
| Interest-bearing liabilities | 9,604 | 10,474 | 9,293 |
| Other liabilities and provisions | 5,126 | 5,403 | 4,991 |
| Accounts payable | 1,986 | 1,671 | 1,742 |
| Other short-term liabilities | 2,959 | 2,932 | 2,790 |
| Total equity and liabilities | 37,751 | 38,889 | 35,521 |
| Net debt | 10,939 | 11,594 | 10,222 |
| Net debt/EBITDA | 1.6x | 1.8x | 1.6x |
| Interest-bearing net debt/EBITDA | 1.1x | 1.2x | 1.0x |
| Capital employed excl. goodwill and other intangible assets | 4,696 | 4,632 | 4,197 |
| ROCE excl. goodwill and other intangible assets | 131% | 128% | 134% |
| Capital employed incl. goodwill and other intangible assets | 28,891 | 28,372 | 25,823 |
| ROCE incl. goodwill and other intangible assets | 21.2% | 20.9% | 21.7% |

As from 2019 net debt/EBITDA includes leasing according to IFRS 16.

ONE TARGET: TO INCREASE PROFITS EVERY YEAR

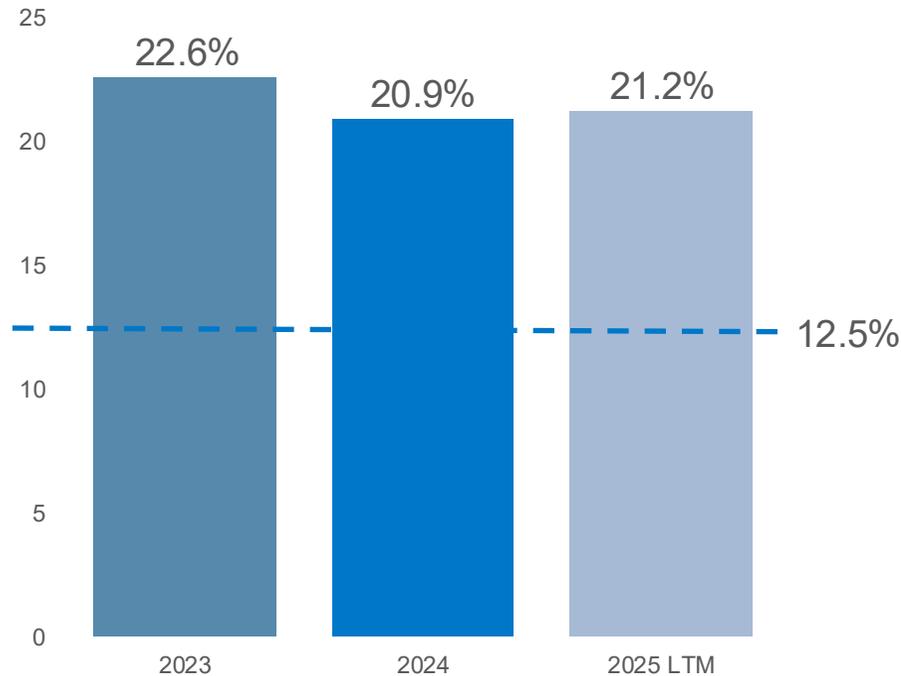


| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 LTM |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| EBITA margin | 14.2% | 15.0% | 15.3% | 17.3% | 18.1% | 18.2% | 19.6% | 21.2% | 21.6% | 23.2% | 22.6% | 22.7% |

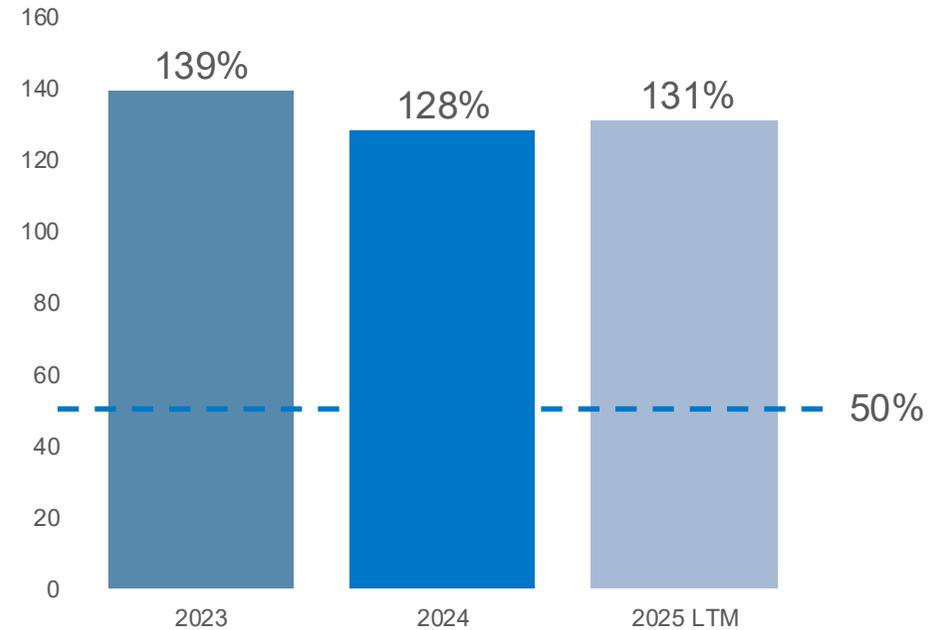
Note: IFRS accounting since 2012, prior years Swedish GAAP.

CAPITAL EMPLOYED

ROCE including goodwill
and other intangible assets



ROCE excluding goodwill
and other intangible assets



--- Target ranges

MANAGEMENT AND CHAIRMAN



Per Waldemarson

CEO

Started at Lifco 2006

Born: 1977

Education

- MSc in Business Administration, Stockholm School of Economics

Experience

- Management Consultant at Bain & Co 2002–2006
- MD of Brokk 2006–2009
- President of the Dental business area since 2009

Own and related parties' holdings

513,500 Class B shares,
300,000 Class B shares
through Pension Scheme



Therése Hoffman

CFO

Started at Lifco 2007

Born: 1971

Education

- International Marketing, Mälardalens Högskola

Experience

- CFO Nordenta 2007–2011
- CFO of Lifco since 2011

Own and related parties' holdings

1,500 Class B shares



Martin Linder

Head of Business Area
Systems Solutions

Started at Lifco 2009

Born: 1972

Education

- MSc in Material physics and PhD in Solid state electronics, KTH Royal Institute of Technology

Experience

- CEO Proline Group 2016–2019
- CEO Leab Group 2008–2016
- Various management positions in Note 2003–2008

Own and related parties' holdings

262,250 Class B shares, 57,250
Class B shares through
Pension Scheme



Carl Bennet

Chairman

Born: 1951

Other assignments

- Deputy Chairman and main owner of Arjo, Elanders and Getinge
- Member of the Board of Holmen and L E Lundbergföretagen

Holdings via companies

30,379,850 Class A shares
197,502,023 Class B shares

LIFCO DEVELOPS LEADING NICHE COMPANIES

LIFCO

Sales 2025 LTM: 27,064 MSEK
EBITA 2025 LTM: 6,134 MSEK

Dental



Demolition & Tools



Systems Solutions



Leading distributors of dental products in Nordics and Germany

| | | % of EBITA ¹ |
|-----------------|------------|-------------------------|
| Sales 2025 LTM: | 6,383 MSEK | 21% |
| EBITA 2025 LTM: | 1,319 MSEK | |

Leading producers of demolition robots, forest machines and attachments for excavators and cranes

| | | % of EBITA ¹ |
|-----------------|------------|-------------------------|
| Sales 2025 LTM: | 6,593 MSEK | 26% |
| EBITA 2025 LTM: | 1,653 MSEK | |

Wide range of leading systems solutions providers

| | | % of EBITA ¹ |
|-----------------|-------------|-------------------------|
| Sales 2025 LTM: | 14,089 MSEK | 53% |
| EBITA 2025 LTM: | 3,331 MSEK | |

¹ Excluding HQ costs.

A SAFE HAVEN FOR YOUR BUSINESS

Lifco is a long-term owner

- Lifco basically never sells a company

The business stays independent and local

- All decisions taken at local management level
- No forced synergies or integration
- Lifco has never moved a business

Incremental and continuous development

- No big shake-outs. We look for stable growth of profits

Long-term managers and employees

- Our culture is based on simplicity, common sense and minimized bureaucracy
- Lifco's employees tend to stay on forever

DECENTRALIZED PROFIT-ORIENTED CULTURE

Right person in the right position

- Motivated managers who deliver results

Continuous pricing optimization

- Focus on customers with potential for sustainable profit growth

Optimized management structure

- Focus on value adding personnel and minimized bureaucracy

Outsourced non-core functions

- Focus on the value creating parts of the business

Cash flow in focus

- Strong cash flow also in growth phases

Long-term perspective

- Investments in value creating activities to secure long-term profit growth

SUSTAINABILITY AN ESSENTIAL PART OF OUR BUSINESS STRATEGY

Invest in niche companies with a sustainable business model

Climate targets validated by SBTi



Preparing for CSRD/ESRS and CSDDD

UN Global Compact signatory since 2016

PRIORITISED SUSTAINABILITY AREAS AND CENTRAL TARGETS

Reduced climate and environmental impact

Near-term science-based targets, validated by SBTi:

Lifco commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.¹

Lifco also commits that 10% of its customers by revenue covering use of sold products, will have science-based targets by 2029.

¹The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Motivated employees and safe workplaces

Reduce staff turnover every year

Every year reduce the number of workplace accidents per employee leading to more than three days of absence

Increase the percentage of female wage-setting managers every year

Sound business practices

All employees must be informed about the Code of Conduct every year

Zero tolerance for corruption

Zero tolerance for non-compliance with regulations and/or voluntary industry guidelines on quality, product information or marketing

Zero tolerance for breaches of customer confidentiality and/or loss of customer data or criticisms from regulatory authorities regarding handling of personal data

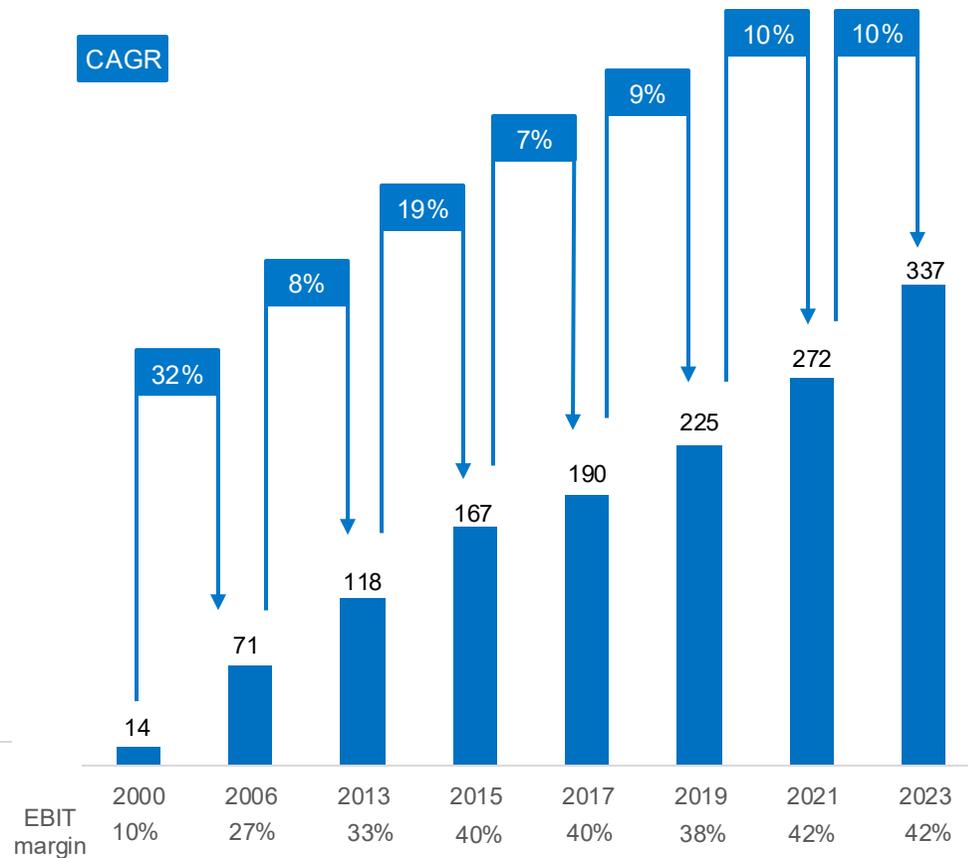
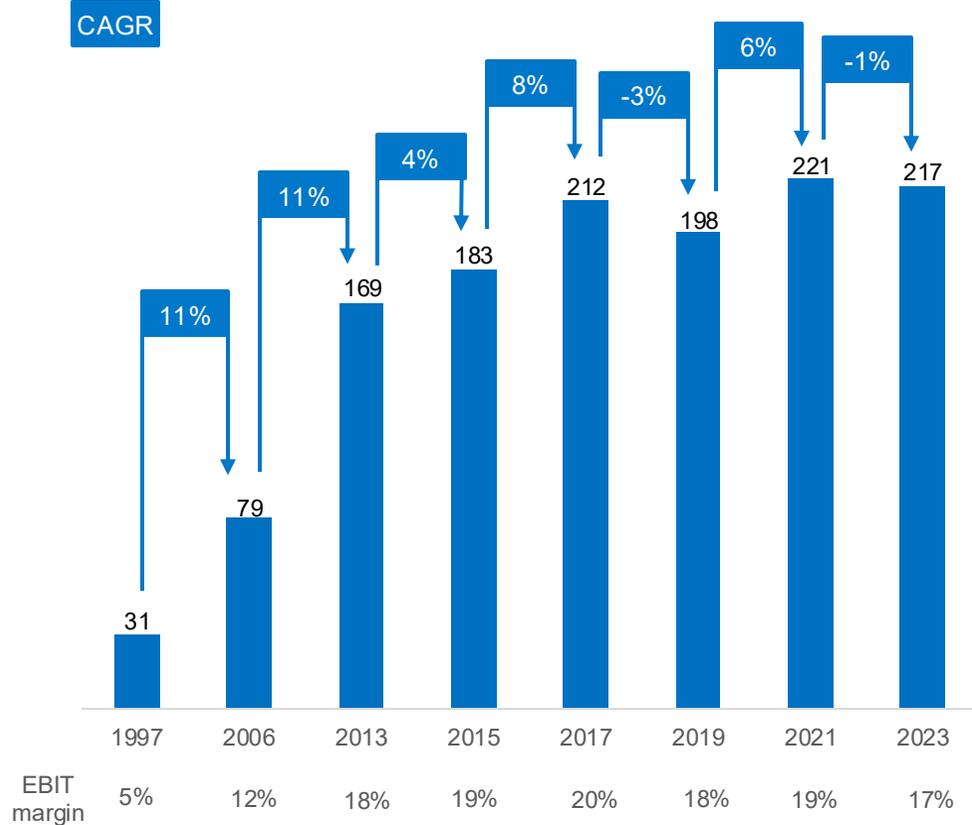
EXAMPLES OF ORGANIC DEVELOPMENT

Dental¹ – EBIT (MSEK) and organic EBIT growth

Brokk² – EBIT (MSEK) and organic EBIT growth

CAGR

CAGR



¹ Companies included: Nordenta, DAB Dental, Dansk Nordenta, LIC Scadenta and Directa. Directa's sales have been adjusted for the effect of asset and liabilities acquisitions.

² Refers to Brokk AB.

GEOGRAPHIC FOOTPRINT

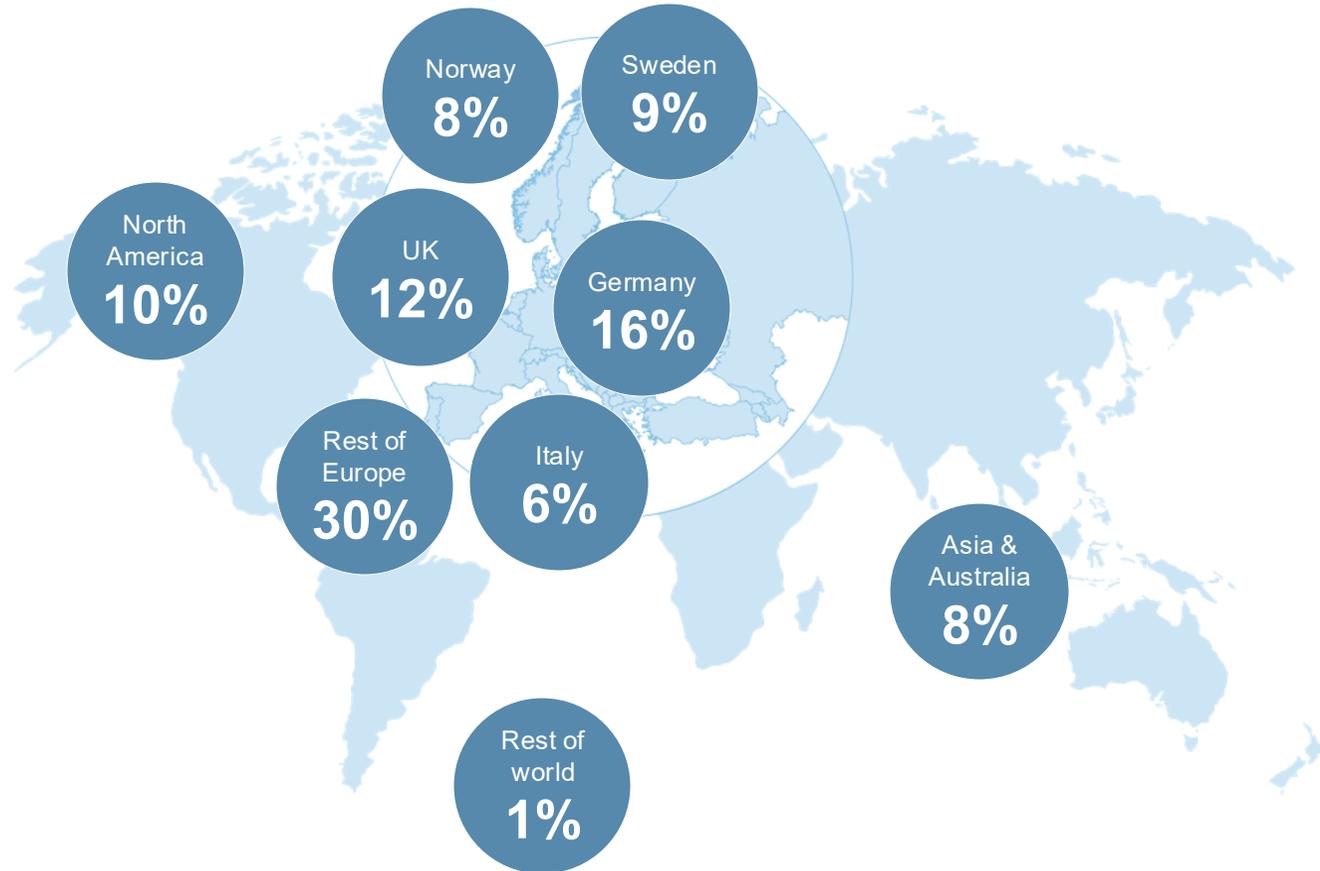
Dental

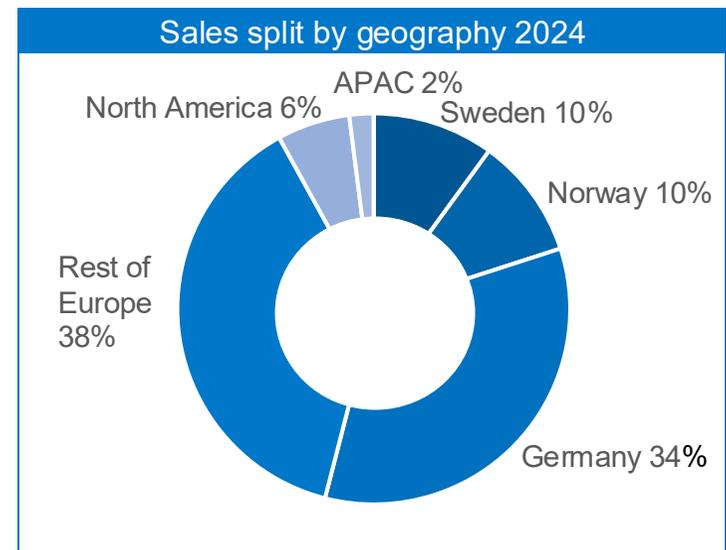
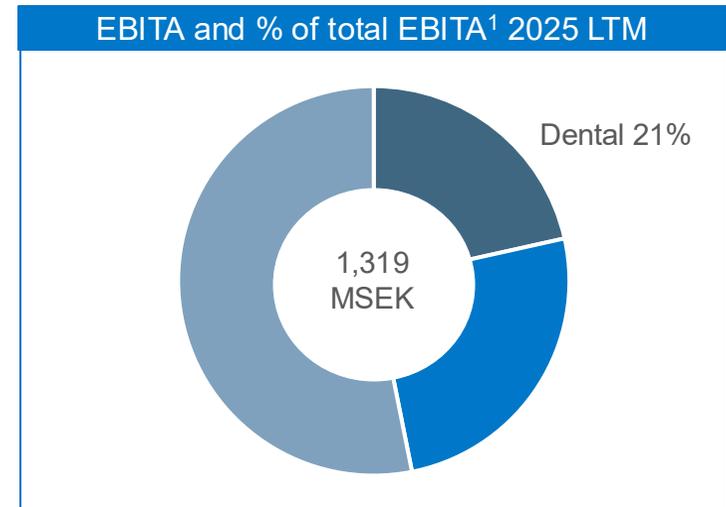
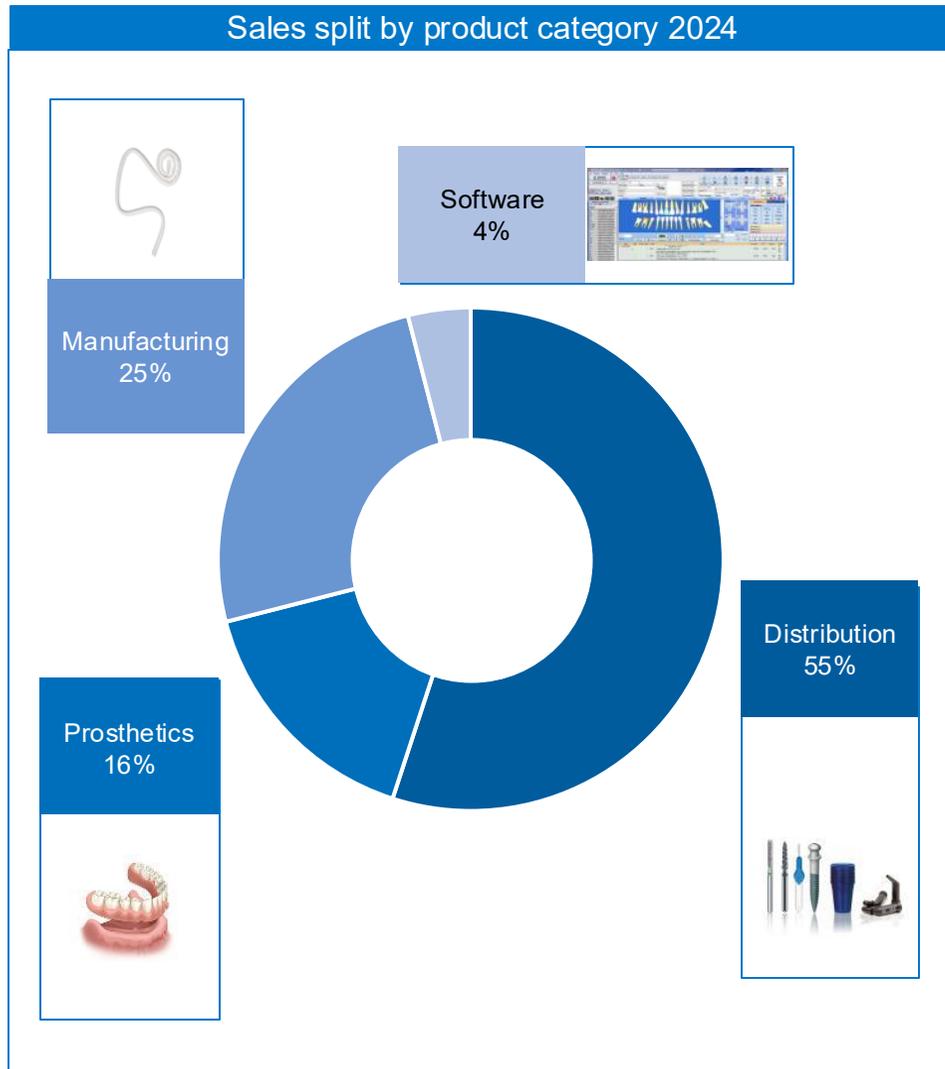


Demolition & Tools



Systems Solutions



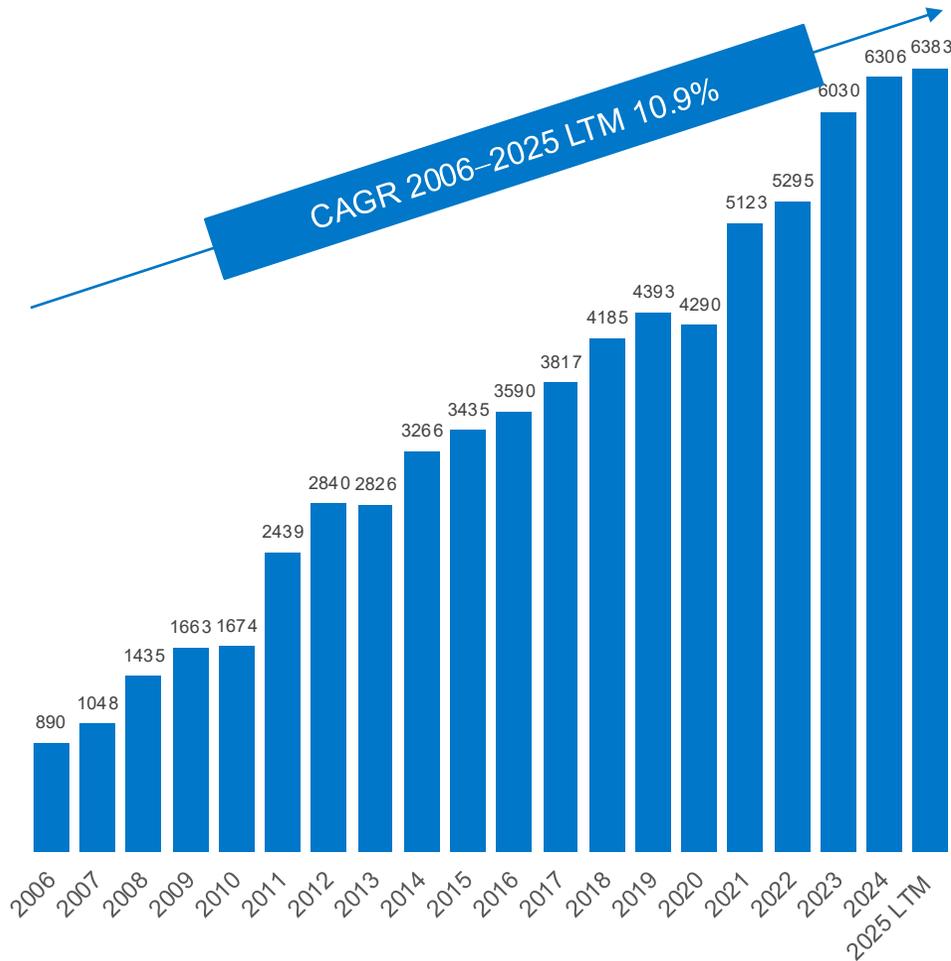


¹Excluding HQ costs.

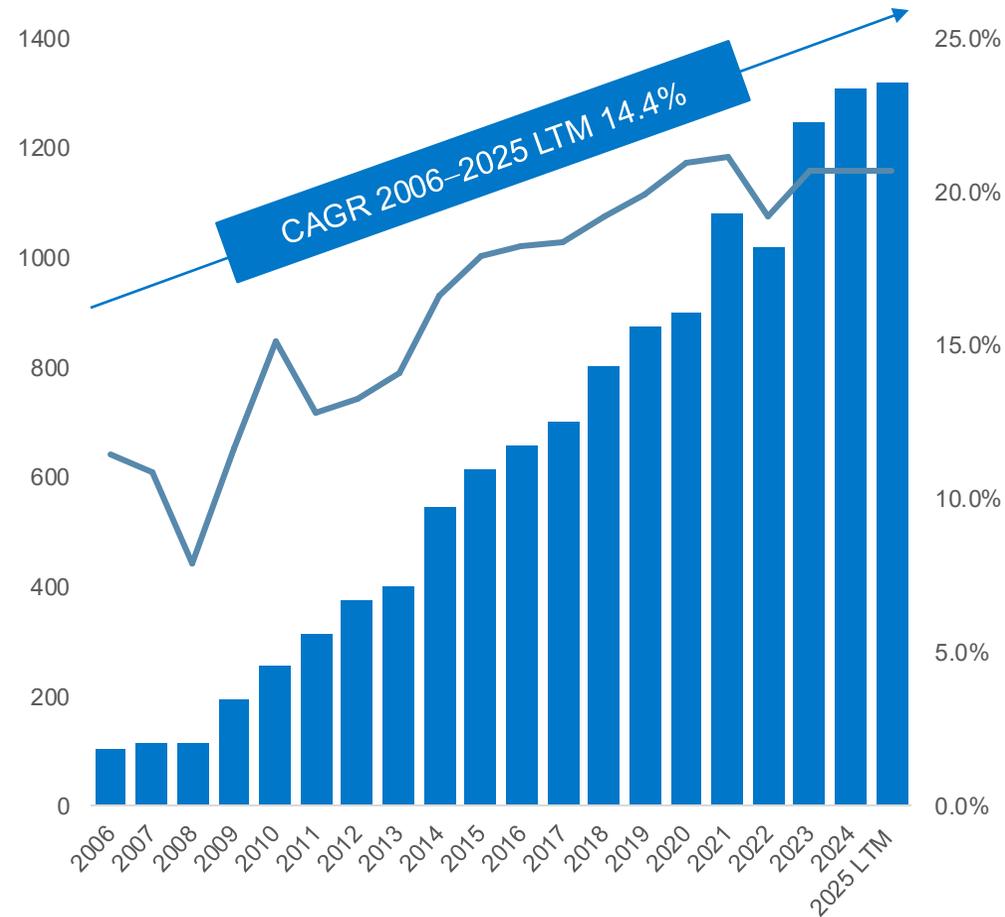
DENTAL FINANCIAL OVERVIEW



Sales (MSEK)

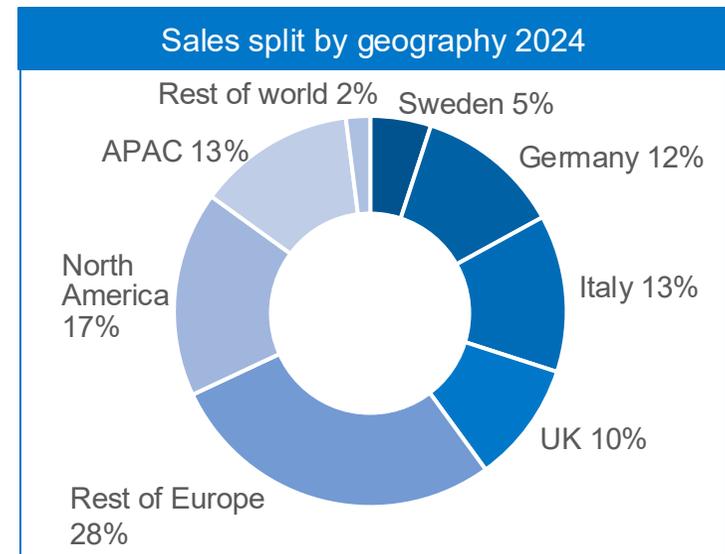
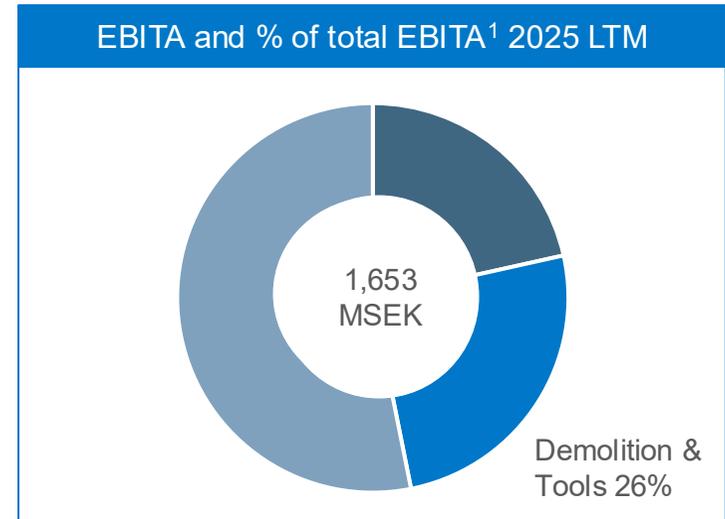
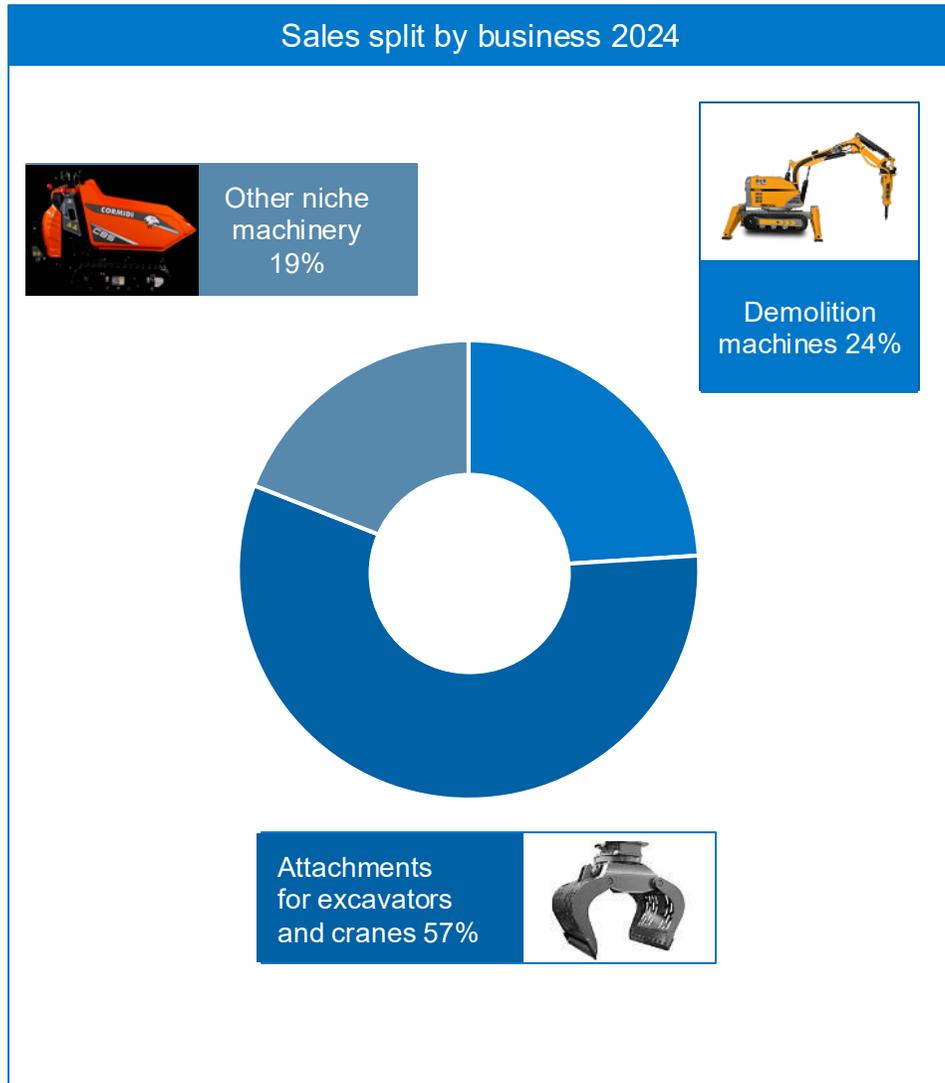


EBITA (MSEK) and EBITA margin



■ EBITA before acquisition costs and non-recurring items, MSEK
— EBITA margin, %

DEMOLITION & TOOLS

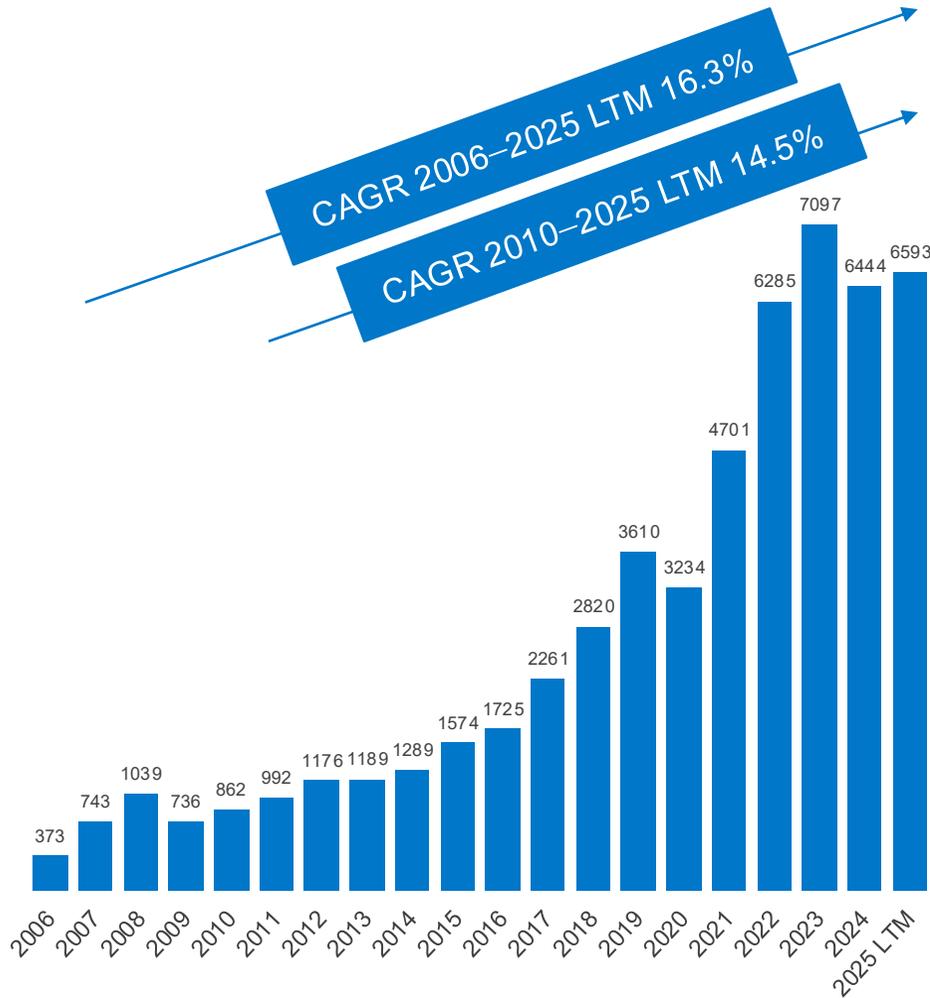


¹Excluding HQ costs.

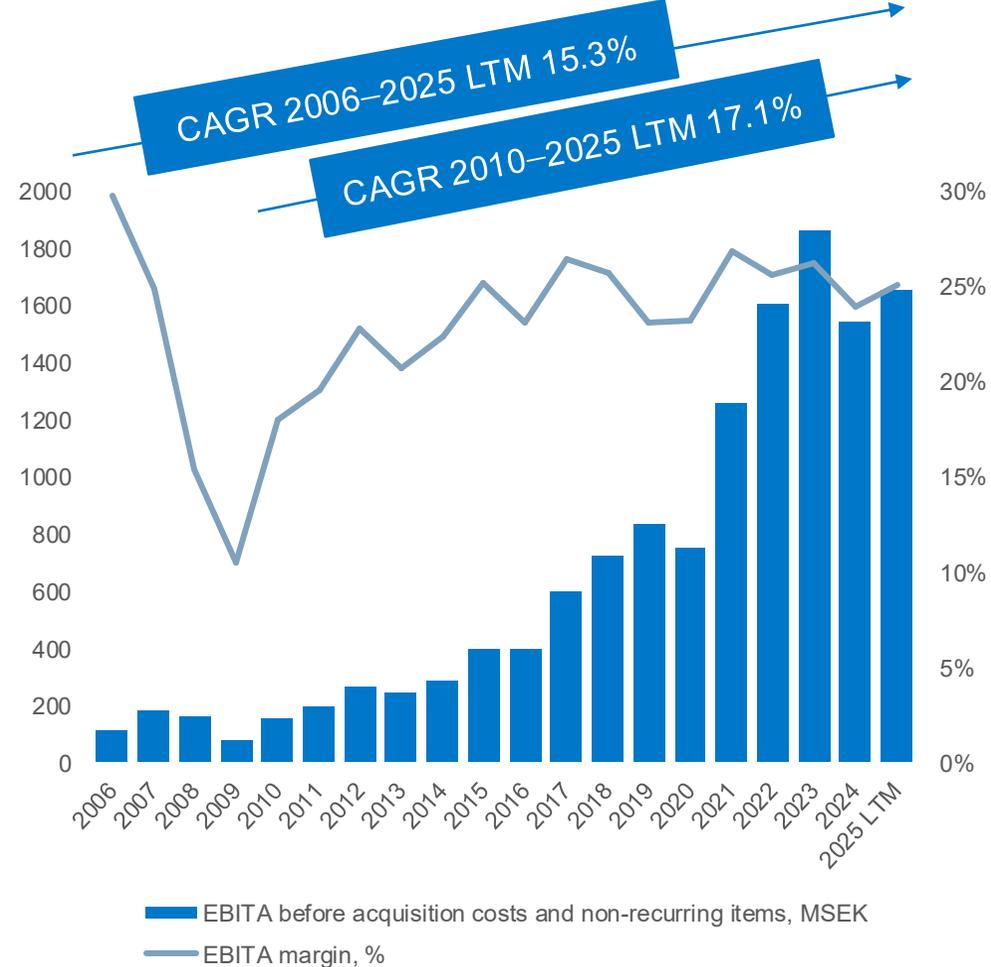
DEMOLITION & TOOLS FINANCIAL OVERVIEW



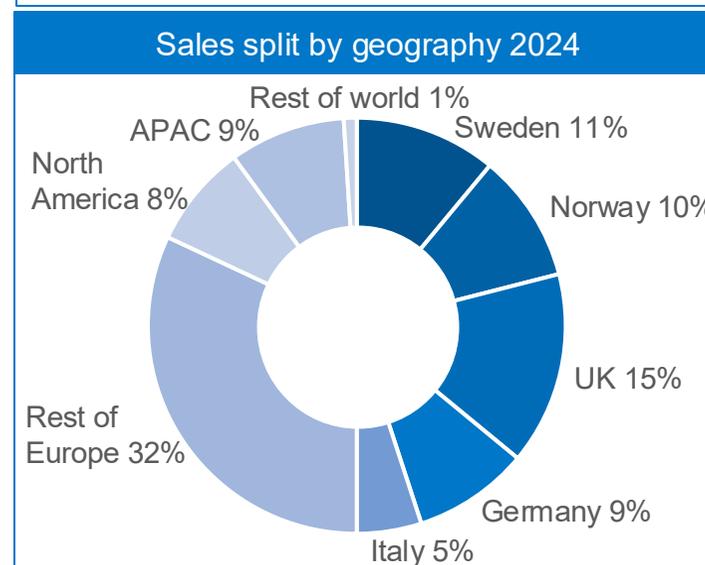
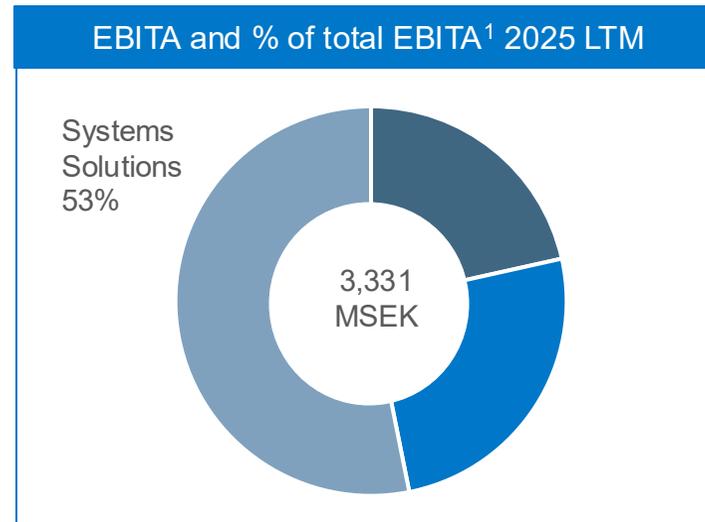
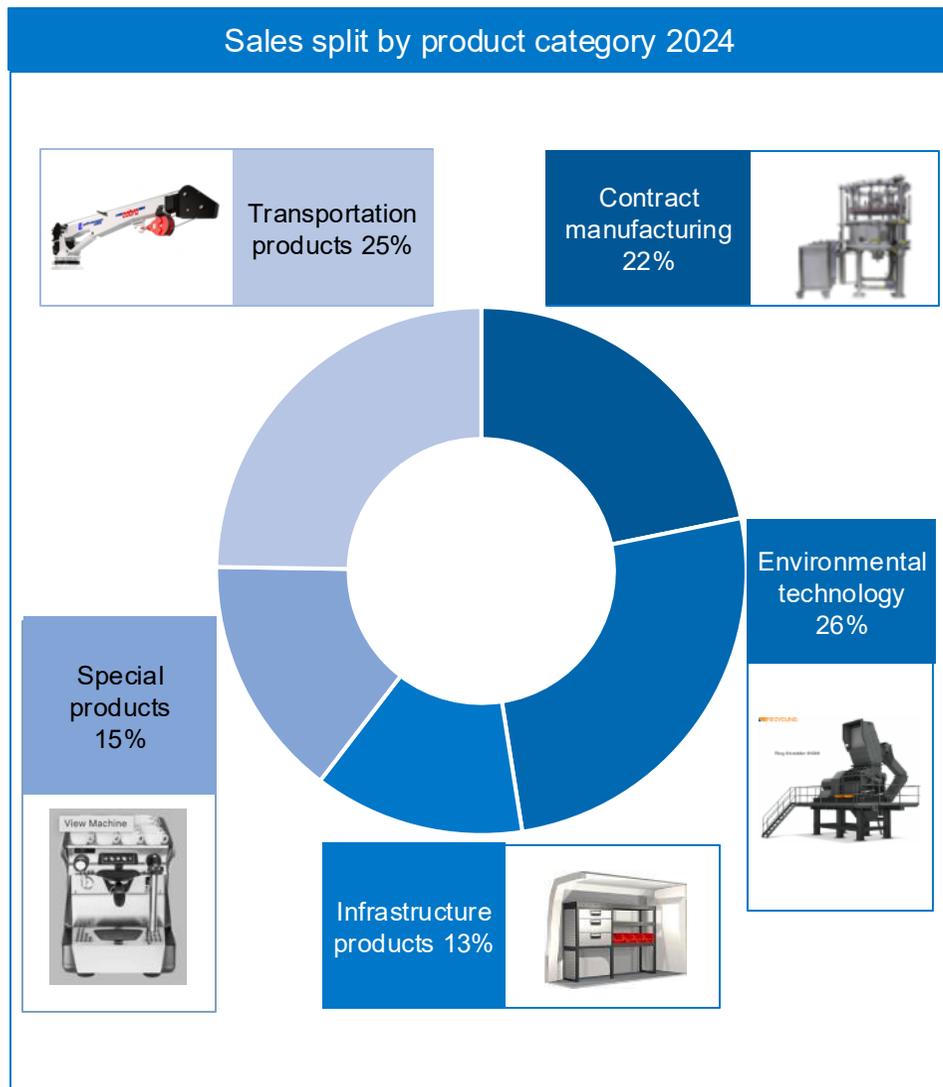
Sales (MSEK)



EBITA (MSEK) and EBITA margin

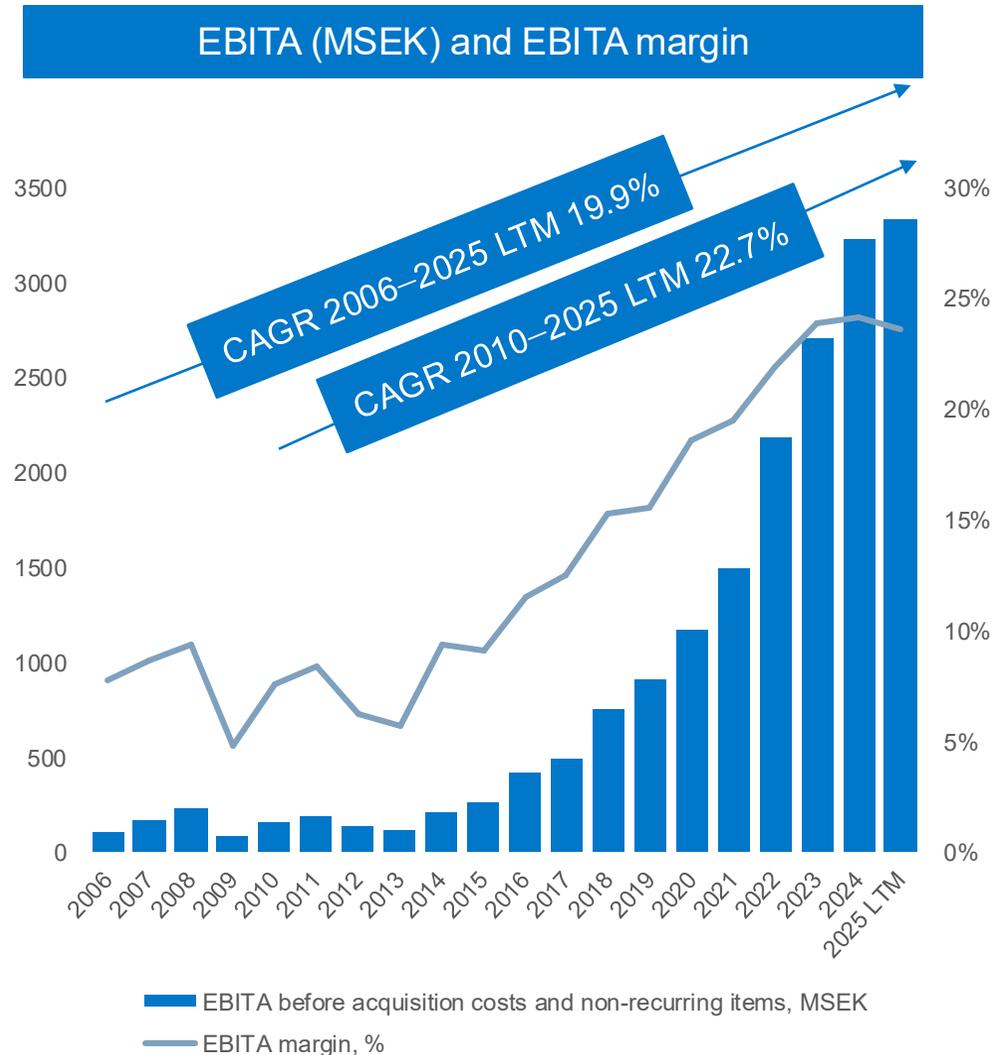
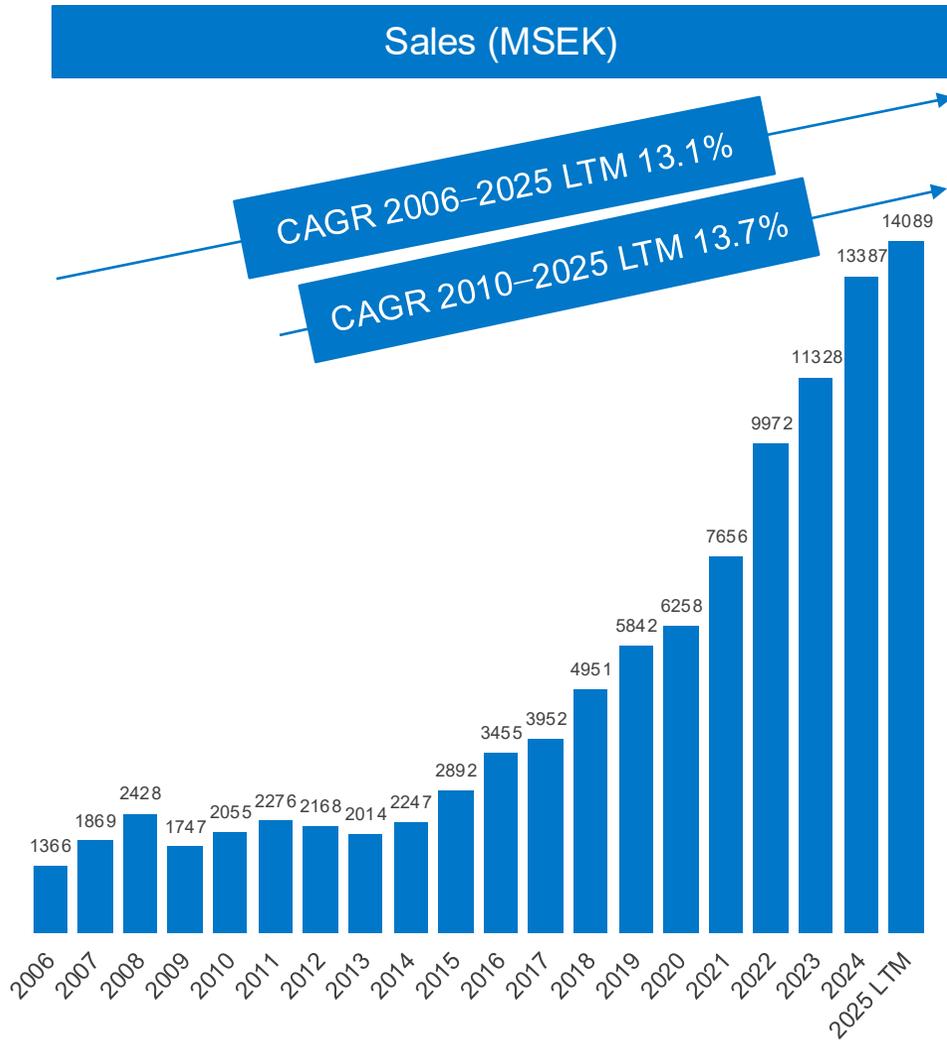


SYSTEMS SOLUTIONS



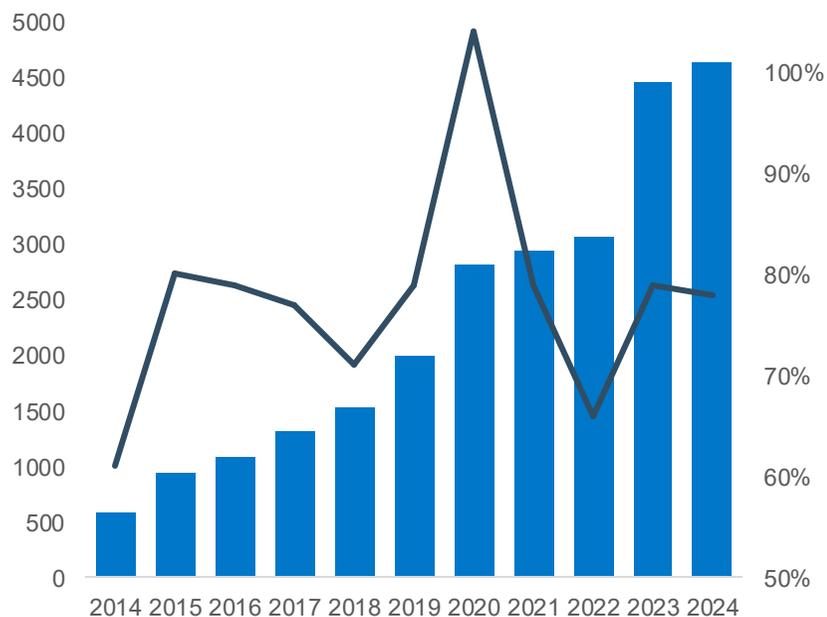
¹Excluding HQ costs.

SYSTEMS SOLUTIONS FINANCIAL OVERVIEW



STRONG CASH FLOW GENERATION

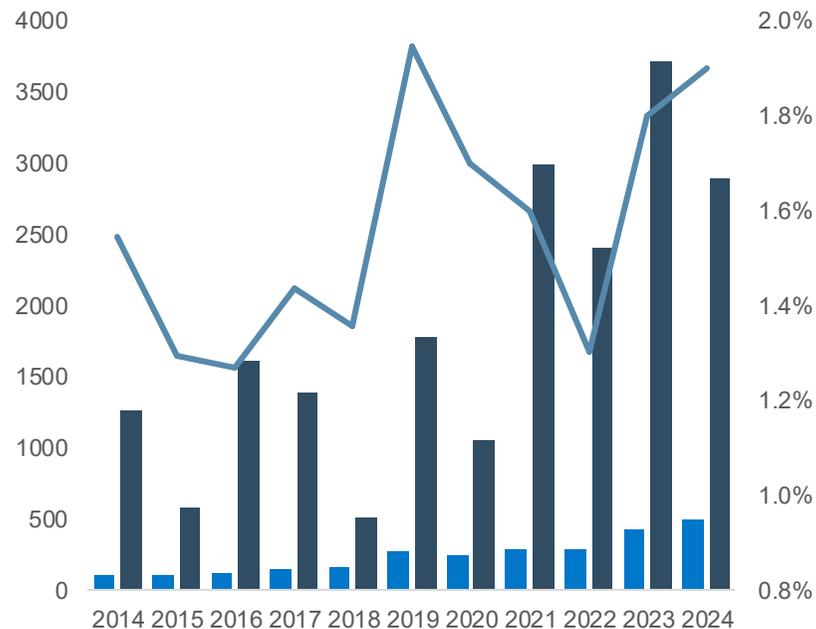
Operating cash flow after tax, before investments¹



■ Operating cash flow after tax, before investments, MSEK
— Cash flow conversion, %

- High cash conversion as a result of focus on asset light operations combined with tight control of working capital.

Capex and acquisitions²



■ Capex ■ Acquisitions — Capex/sales

- Low required maintenance capex within the Group.
- Due to outsourcing of a large share of basic manufacturing, investments in subsidiaries with own production can be minimized.

¹ Cash flow conversion defined as operating cash flow after tax divided by EBITA before acquisition costs.

² Refers to investments in tangible fixed assets.

OVERVIEW OF ACQUISITIONS 2006–2012

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|------|-------------------------------|---|--------------------|---------|----------------------|------------------|
| 2006 | Darda | Producer of attachments for demolition robots | Demolition & Tools | Germany | MEUR 8 | 132 |
| | Dental Prime | Distributor of dental equipment and services | Dental | Finland | MEUR 3 | |
| | Elektronikprodukter i Järlåsa | Producer of high quality electronics | Systems Solutions | Sweden | MSEK 30 | |
| 2007 | Hekotek | Producer of sawmill equipment | Systems Solutions | Estonia | MEUR 13 | 1,328 |
| | Kinshofer | Producer of tools for excavators and cranes | Demolition & Tools | Germany | MEUR 66 | |
| | Oriola Dental | Distributor of consumables and equipment | Dental | Finland | MEUR 45 | |
| | Plas Data Dental | Producer of IT-systems for dental clinics | Dental | Denmark | MDKK 7 | |
| | Proline | Relining of plumbing systems | Systems Solutions | Sweden | MSEK 120 | |
| | Safe Dental | IT services to dental clinics | Dental | Sweden | MSEK 2 | |
| | Zetterströms Rostfria | Producer of quality products in stainless steel | Systems Solutions | Sweden | MSEK 50 | |
| 2008 | Endomark | Distributor of consumables and equipment | Dental | Sweden | MSEK 9 | 184 |
| | Tevo | Producer of interiors for vehicles | Systems Solutions | UK | MGBP 8 | |
| | XO Care Denmark A/S | Distributor of dental equipment and services | Dental | Denmark | MDKK 77 | |
| 2009 | Aponox | Producer of tools for excavators and cranes | Demolition & Tools | Finland | - | 53 |
| | Ellman Produkter | Distributor of consumables | Dental | Sweden | MSEK 43 | |
| | Interdental | Distributor of prosthetics | Dental | Norway | MSEK 10 | |
| 2010 | ATC | Distributor of Brokk machines | Demolition & Tools | France | MEUR 5 | 48 |
| 2011 | EDP | Distributor of consumables and equipment | Dental | Germany | MEUR 119 | 1,460 |
| | NETdental | Distributor of consumables | Dental | Germany | MEUR 20 | |
| | RF-System | Producer of tools for excavators and cranes | Demolition & Tools | Sweden | MSEK 80 | |
| | Wintech | Producer of high quality electronics | Systems Solutions | Sweden | MSEK 125 | |
| 2012 | Ahlberg Cameras | Producer of camera systems for the nuclear industry | Demolition & Tools | Sweden | MSEK 73 | 73 |

OVERVIEW OF ACQUISITIONS 2014–2016

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|------|--------------------------------|--|--------------------|---------|----------------------|------------------|
| 2014 | MDH | Producer of dental prosthetics | Dental | Germany | MEUR 44 | 400 |
| 2015 | Auger Torque | Producer of earth drills | Demolition & Tools | UK | MGBP 10 | 485 |
| | J.H. Orsing | Dental products | Dental | Sweden | MSEK 20 | |
| | Preventum Partner | Accounting services & quality systems | Dental | Sweden | MSEK 10 | |
| | Rapid Granulator | Manufacturer of granulators | Systems Solutions | Sweden | MSEK 300 | |
| | Sanistål interior for vehicles | Producer of interiors for vehicles | Systems Solutions | Denmark | MDKK 25 | |
| | Smilodent | Dental products | Dental | Germany | MEUR 4.8 | |
| | Top Dental | Manufacturer of disinfectants | Dental | UK | MGBP 3.4 | |
| 2016 | Aquajet Systems | Manufactures hydro-demolition robots | Demolition & Tools | Sweden | MSEK 60 | 1,210 |
| | Auto-Maskin ¹ | Diesel control units for marine use | Systems Solutions | Norway | MNOK 130 | |
| | Cenika AS | Electrical equipment for low voltage | Systems Solutions | Norway | MNOK 160 | |
| | Dens Esthetix | Prosthetics | Dental | Germany | MEUR 1.4 | |
| | Design Dental | Imports and manufactures prosthetics | Dental | Denmark | MDKK 13 | |
| | Endodonti products | Dental products | Dental | Sweden | MSEK 10 | |
| | Nordesign | Supplier of LED-lighting | Systems Solutions | Norway | MNOK 64 | |
| | Parkell | Manufactures and sells dental consumables | Dental | USA | MUSD 29 | |
| | Praezimed | Service of dental instruments | Dental | Germany | MEUR 2.5 | |
| | Redoma Recycling | Producer of recycling machines for cables | Systems Solutions | Sweden | MSEK 25 | |
| | TMC/Nessco | Supplier of marine compressors and spare parts | Systems Solutions | Norway | MNOK 525 | |

¹Announced in 2015.

OVERVIEW OF ACQUISITIONS 2017

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|---------|-------------------------------------|---|--------------------|---------|----------------------|------------------|
| 2017 | Haglöf Sweden | Professional forest inventory instruments | Systems Solution | Sweden | MSEK 60 | 1,000 |
| | Hultdins | Manufactures tools for forest machines | Demolition & Tools | Sweden | MSEK 152 | |
| | Silvent | Energy optimization and work environment | Systems Solutions | Sweden | MSEK 120 | |
| | Solebee's | Attachments to excavators and skidsteer loaders | Demolition&Tools | USA | MUSD 11 | |
| | Pro Optix | Equipment for the European fiber optic market | Systems Solutions | Sweden | MSEK 62 | |
| | Perfect Ceramic Dental ¹ | Dental laboratory | Dental | China | MHKD 118 | |
| | Hydal | Supplier of aluminium cabinets | Systems Solutions | Norway | MNOK 50 | |
| | Fiberworks | Equipment for the European fiber optic market | Systems Solutions | Norway | MNOK 93 | |
| | Elit | Wholesaler of electric installations and power generation | Systems Solution | Norway | MNOK 38 | |
| | CDL and Hohenstücken | Dental laboratories | Dental | Germany | MEUR 1.3 | |
| | Blinken | Construction material | Systems Solutions | Norway | MNOK 124 | |
| | Wachtel | Construction material | Systems Solutions | Germany | MEUR 2 | |
| Doherty | Excavator products | Demolition & Tools | New Zealand | MNZD 14 | | |

¹80% of the total sales are generated by Lifco's dental company MDH in Germany.

OVERVIEW OF ACQUISITIONS 2018–2019

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|-------------|---------------------------|---|--------------------|--------------------|----------------------|------------------|
| 2018 | Computer konkret | Software for dentists | Dental | Germany | MEUR 3.8 | 580 |
| | Spocs | Assembling and testing of electronic products | Systems Solutions | Sweden | MSEK 61 | |
| | Dental Direkt - 3D Dental | Distributor of dental products | Dental | Norway and Denmark | MNOK 95 MDKK 25 | |
| | Assets from Toolpack | Interior for service vehicles | Systems Solutions | Norway | MNOK 40 | |
| | Flörchinger Zahntechnik | Dental laboratory | Dental | Germany | MEUR 1.7 | |
| | Wexman | Professional workwear | Systems Solutions | Sweden | MSEK 46 | |
| | Denterbridge | Dental laboratory | Dental | France | MEUR 9 | |
| | Rhein 83 | Dental manufacturer | Dental | Italy | MEUR 8 | |
| ERC Systems | Relining | Systems Solutions | Sweden | MSEK 20 | | |
| 2019 | Indexator Rotator Systems | Rotators for the forest industry | Demolition & Tools | Sweden | MSEK 300 | 1,277 |
| | Hammer | Hydraulic breakers | Demolition & Tools | Italy | MEUR 20 | |
| | UK POS | Visual display solutions | Systems Solutions | UK | MGBP 12 | |
| | Rustibus Worldwide | Marine equipment | Systems Solutions | Norway | MNOK 56 | |
| | Ergopack | Mobile pallet strapping systems | Systems Solutions | Germany | MEUR 22 | |
| | Brian James Trailers | Car trailers | Systems Solutions | UK | MGBP 26 | |

OVERVIEW OF ACQUISITIONS 2020

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|----------------------------|-------------------------------|---|-------------------|----------|----------------------|------------------|
| 2020 | Rönvig Dental Manufacturing | Dental | Dental | Denmark | MDKK 30 | ~770 |
| | Workplace Safety | Dental | Dental | Denmark | MDKK 79 | |
| | Dental Grupa | Distributor of dental products | Dental | Croatia | MSEK 94 | |
| | Cramaro Tarpaulin Systems | Tarpaulin systems | Systems Solutions | Italy | MEUR 27 | |
| | TrollDental product portfolio | Dental products | Dental | Sweden | MSEK 25 | |
| | Consys | Dental software | Dental | Germany | MEUR 1.9 | |
| | Tastitalia | Manufacturer of tailor-made touch panels, displays and keypads. | Systems Solutions | Italy | MEUR 12.2 | |
| | Swallow | Distributor of dental consumables | Dental | UK | MGBP 3.9 | |
| | Sendoline | Manufacturer of dental products | Dental | Sweden | MSEK 38 | |
| ContacEZ product portfolio | Dental products | Dental | USA | MUSD 2.2 | | |

OVERVIEW OF ACQUISITIONS 2021

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|---------------------|---|---|--------------------|----------------|----------------------|------------------|
| 2021 ³ | Kaniedenta ¹ | Manufacturing and sales of dental consumables | Dental | Germany | MEUR 29 | |
| | Rissmann Dental ¹ | Prosthetics | Dental | Germany | MEUR 4.1 | |
| | T.Freemantle | Manufacturer of cartooning and sleeving machinery | Systems Solutions | UK | MGBP 5.0 | |
| | MultiOne | Manufacturer of mini loaders and attachments | Demolition & Tools | Italy | MEUR 27 | |
| | Cleveland Cascades | Design and manufacture of bespoke dry bulk loading chutes | Systems Solutions | UK | MGBP 5.1 | |
| | Kentzler-Kaschner | Distributor of dental products | Dental | Germany | MEUR 3.6 | |
| | Medema | Distributor of dental products | Dental | Czech Republic | MCZK 26 | |
| | Spinaclean | Develops and sells vacuum cleaners and pressure washers for high-level cleaning | Systems Solutions | UK | MGBP 5.8 | |
| | Cangini Benne | Manufacturer of attachments for excavators and front loaders | Demolition & Tools | Italy | MEUR 35 | |
| | ErgoPack's distributor in the US ² | Distributor of ErgoPack's products in the US | Systems Solutions | USA | MUSD 4.2 | ~2,000 |
| | Elvärmeprodukter i Skellefteå | Distributor of heating products for floor, roof, ground and frost protection | Systems Solutions | Sweden | MSEK 38 | |
| | DVG De Vecchi | Manufacturer and distributor of components for coffee machines | Systems Solutions | Italy | MEUR 16 | |
| | Next Hydraulics | Manufacturing of telescopic cranes, mainly for light vehicles, and stabilizers for vehicles | Systems Solutions | Italy | MEUR 21 | |
| | Bode Components | Manufacturer of safety products for elevators | Systems Solutions | Germany | MEUR 5 | |
| | Anidem Computers | IT services for dental clinics | Dental | Sweden | MSEK 4 | |
| | Easy Life International | Manufacturer of water purification and plant nutrition for aquariums. | Systems Solutions | Netherlands | MEUR 3.3 | |
| | Truck-line | Manufacturer of high-end lightbars for trucks | Systems Solutions | Germany | MEUR 15 | |
| | Zenith Dental ⁴ | Distributor of dental products | Dental | Denmark | MDKK 21 | |
| | Cenec Tavlebygg ⁴ | Manufactures low voltage electrical supplies | Systems Solutions | Norway | MNOK 17 | |
| Comidi ⁵ | Manufacturer of mini dumpers and mini loaders | Demolition & Tools | Italy | MEUR 13 | | |

¹Announced in 2020. ²100% of the total sales are generated by Lifco's German subsidiary ErgoPack GmbH. ³As of Q3 2021 Lifco only announces acquisitions through press releases with a total turnover of more than 10 MSEK. ⁴Consolidated January 2022. ⁵Consolidated March 2022.

OVERVIEW OF ACQUISITIONS 2022

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|--------------------------|---|--|--------------------|-------------|----------------------|------------------|
| 2022 | Specialists Alarm Services | Develops and manufactures staff attack and nurse call systems | Dental | UK | MGBP 3.9 | ~1,315 |
| | BCC Solutions | Supplier of fiber equipment | Systems Solutions | Finland | MEUR 11 | |
| | Trevi Benne | Manufactures excavator tools and attachments | Demolition & Tools | Italy | MEUR 37 | |
| | Oslo Dental | Distributor of dental products | Dental | Norway | MNOK 27 | |
| | EFKA Holding | Manufactures customized aluminum frames | Systems Solutions | Netherlands | MEUR 11.6 | |
| | Condale Plastics | Manufactures bespoke plastic extrusions | Systems Solutions | UK | MGBP 18 | |
| | Heinz Schuller | Distributor of cable support system and products for lightning protection | Systems Solutions | Germany | MEUR 22 | |
| | Medtec Medizintechnik | Manufacturer of equipment and consumables based on MR-technology for joint treatment | Dental | Germany | MEUR 6.6 | |
| | Prolec | Developer of software and hardware solutions for the construction industry | Demolition & Tools | UK | MGBP 4 | |
| | Welte Dentallabor ¹ | Prosthetics | Dental | Germany | MEUR 1.3 | |
| Doxa Dental ¹ | Develops, manufactures and commercialises bioceramic dental materials | Dental | Sweden | MSEK 12 | | |

¹ Consolidated January 2023.

OVERVIEW OF ACQUISITIONS 2023

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|-------------------|--|---|--------------------|-------------|-----------------------|------------------|
| 2023 | Real Spirit of Coffee | Supplier of high-end coffee machines and consumables | Systems Solutions | UK | MGBP 24 | |
| | Broughton Plant Hire and Sales | Provider of plant hire solutions for the construction industry | Demolition & Tools | UK | MGBP 22 | |
| | Didsbury Engineering | Supplier of equipment for ground service and maintenance of aircrafts | Systems Solutions | UK | MGBP 6.5 | |
| | Kohler Medizintechnik | Manufacturer of dental instruments | Dental | Germany | MEUR 7 | |
| | Always Engineering | Supplier of ball transfer units | Systems Solutions | UK | MGBP 5.6 | |
| | Datamed | Provides software for German dental clinics | Dental | Germany | MEUR 2 | |
| | Aura Electric | Manufacturer of low volt electrical supplies | Systems Solutions | Norway | MNOK 38 | |
| | Geax | Manufacturer of compact piling rigs | Demolition & Tools | Italy | MEUR 15 | |
| | Amayse | Supplier of 3D advertising for televised sports events and stadium branding solutions | Systems Solutions | Denmark | MDKK 51 | ~2,230 |
| | Emilplastica | Molds plastic products for the dental and electronic industries | Dental | Italy | MEUR 1.7 ¹ | |
| | Astro | Niche manufacturer of professional, high-quality and recyclable polyethylene tanks | Systems Solutions | Italy | MEUR 9.1 | |
| | Kefla | Develops oand disributes specialized premium glass bottles | Systems Solutions | Germany | MEUR 33 | |
| | Orto-Care | Supplier of orthodontic products to dentists | Dental | UK | MGBP 10 | |
| | Sailmakers Group | Manufacturer of tarpaulins | Systems Solutions | Netherlands | MEUR 7.2 | |
| | HGT | Manufacturer of attachments for material handling machines | Demolition & Tools | Germany | MEUR 19 | |
| Green Instruments | Designs, develops and manufactures systems for measuring and monitoring emissions from vessels | Systems Solutions | Denmark | MDKK 194 | | |

¹ Approximately EUR 0.6 million was generated by Lifco's subsidiary Rhein83.

OVERVIEW OF ACQUISITIONS 2024

| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|------|--------------------|---|--------------------|-------------|------------------------|------------------|
| 2024 | CFR | Manufactures electric drive systems for industrial applications | Systems Solutions | Italy | MEUR 38.5 | ~2,000 |
| | Brevetti Montolit | Manufactures high-end professional tile cutting tools and accessories | Demolition & Tools | Italy | MEUR 18.5 | |
| | Cardel Group | Niche provider of lamination plates for products with high quality requirements such as ID, bank and SIM cards | Systems Solutions | UK | MGBP 16.5 | |
| | Pro-Dental | Dental laboratory | Dental | Denmark | MDKK 17 | |
| | Eurosteel | Niche manufacturer of attachments and tools for excavators, wheel loaders and other construction machinery | Demolition & Tools | Netherlands | MEUR 16.8 | |
| | Expand Media | Designs and produces portable event display and print with a global customer base | Systems Solutions | Sweden | MSEK 196 | |
| | Polydentia | Manufactures dental consumables | Dental | Switzerland | MCHF 4.5 | |
| | Ivium Technologies | Develops and sells high-performance electrochemical measurement equipment, mainly used for research and development of batteries, solar cells and fuel cells. | Systems Solutions | Netherlands | MEUR 5.3 | |
| | GMT Equipment | Manufactures grapple saws for cutting and tree removal | Demolition & Tools | Netherlands | MEUR 5.5 | |
| | Ascot Signs | Designs, manufactures and installs signage and branding solutions | Systems Solutions | UK | MGBP 16.1 ¹ | |
| | TDS (E&W) | Introduces dental indemnity insurance to dentists and defends their members against claims | Dental | UK | MGBP 3.8 ¹ | |
| | Kögel Filter | Specialist in process filtration and manufactures filters for the chemical and pharmaceutical industries | Systems Solutions | Germany | MEUR 3.8 | |
| | MCV | Niche manufacturer of chains and links for conveyors and transmissions | Systems Solutions | Italy | MEUR 22.9 | |

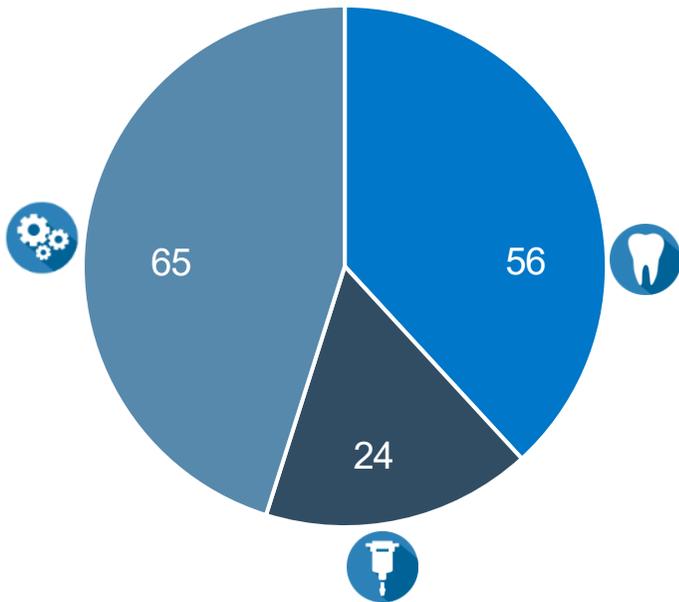
¹ Financial year ended March 2024.

OVERVIEW OF ACQUISITIONS 2025

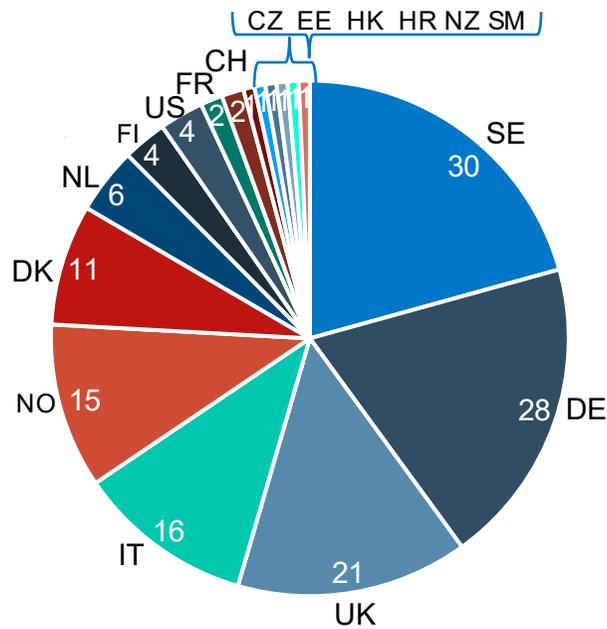
| Year | Company | Description | Type | Country | Sales at acquisition | Total sales MSEK |
|------|------------------------|--|-------------------|-------------|----------------------|------------------|
| 2025 | Alfred Deppeler | Manufacturer of dental instruments | Dental | Switzerland | MCHF 3.3 | ~580 |
| | Fraga Dental | Supplies consumables to dentists | Dental | Germany | MEUR 2.5 | |
| | Heavy Duty Parts | Specialist supplier of parts to coaches | Systems Solutions | UK | MGBP 11.7 | |
| | Italgears | Niche manufacturer of traction systems for elevators | Systems Solutions | San Marino | MEUR 13.8 | |
| | R&T Stainless | Supplies equipment and components to builders of public playgrounds globally | Systems Solutions | Denmark | MDKK 114 | |
| | Gestenco International | Operates in the orthodontic sector globally | Dental | Sweden | MSEK 19 | |

NUMBER OF ACQUISITIONS 2006–2025

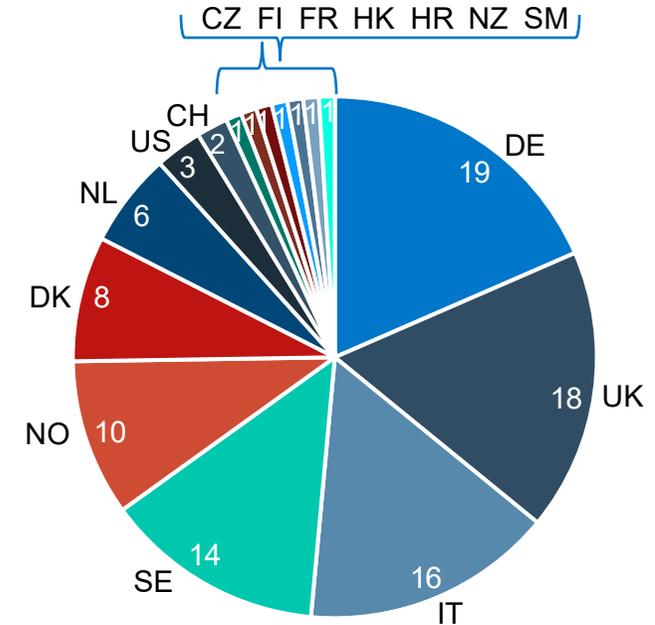
Segment split



Country split 2006-2025



Country split 2017-2025



FINANCIAL TARGETS

Growth in EBITA

- Organic growth in EBITA in excess of GDP growth in relevant geographies
- Acquisitions to add additional growth

EBITA/Capital employed¹

- More than 50%

Net debt/EBITDA

- Normally in the range 2–3x

Dividend policy as % of net profit

- Distribute 30–50% of net profit

¹Excluding goodwill and other intangible assets.

HIGHLIGHTS

Strong track record

- 13.1% annual sales growth rate 2006–2025 LTM
- 17.6% annual EBITA growth rate 2006–2025 LTM

Focus on profitability

- Good profitability is a prerequisite for sustainable growth

Strong market positions

- Strong market positions in the Nordic markets in the Dental segment (top 2–3) and Demolition & Tools segment (globally top 1)

Balance sheet target

- Net debt/EBITDA in the range of 2–3X

Cash flow

- Diversification and cash flow focus support low cyclical, Dental is essentially non-cyclical
- Strong cash flow and deleveraging capabilities
- Low required maintenance capex within the Group

Ownership

- Carl Bennet largest shareholder (50.2% of capital and 68.9% of votes) and committed long-term owner

LIFCO

A SAFE HAVEN FOR YOUR BUSINESS