

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%

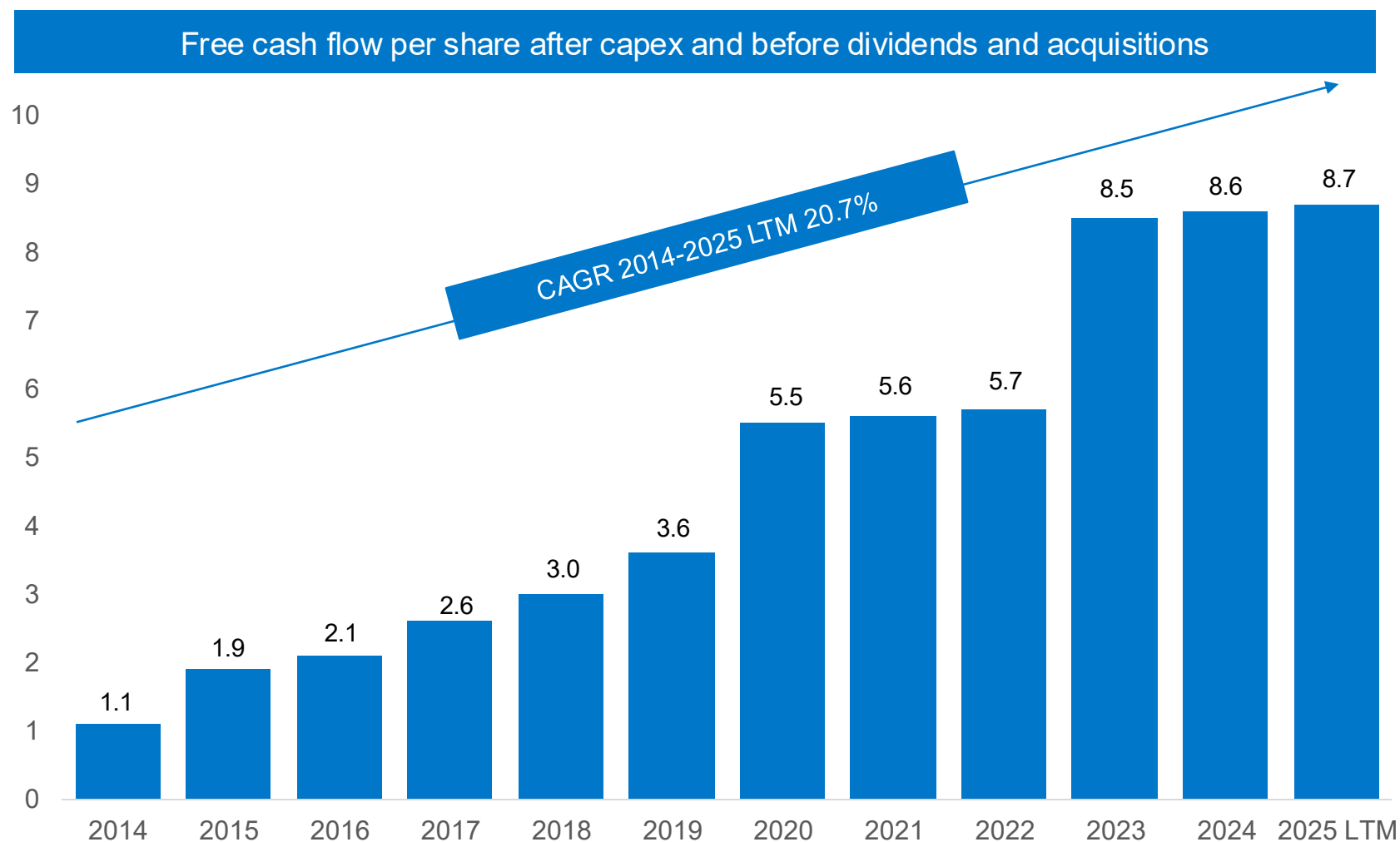
DEVELOPMENT 2015-2024

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.

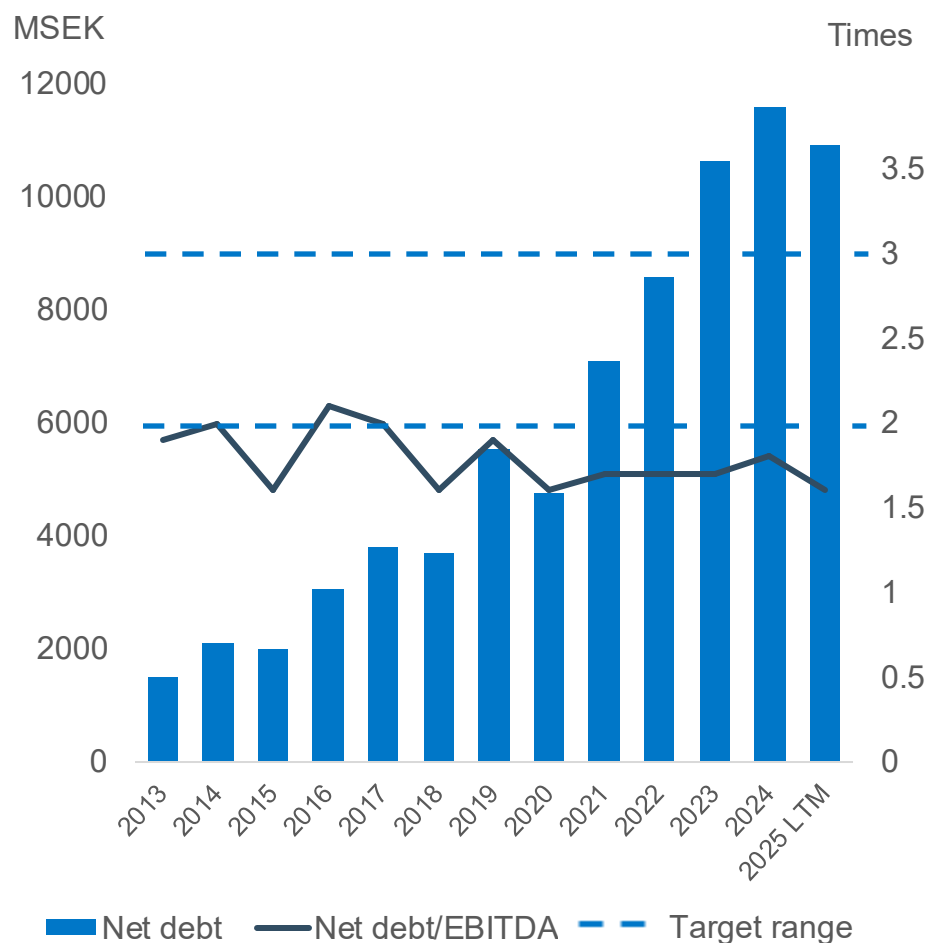
STRONG GROWTH IN CASH FLOW PER SHARE SINCE IPO



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

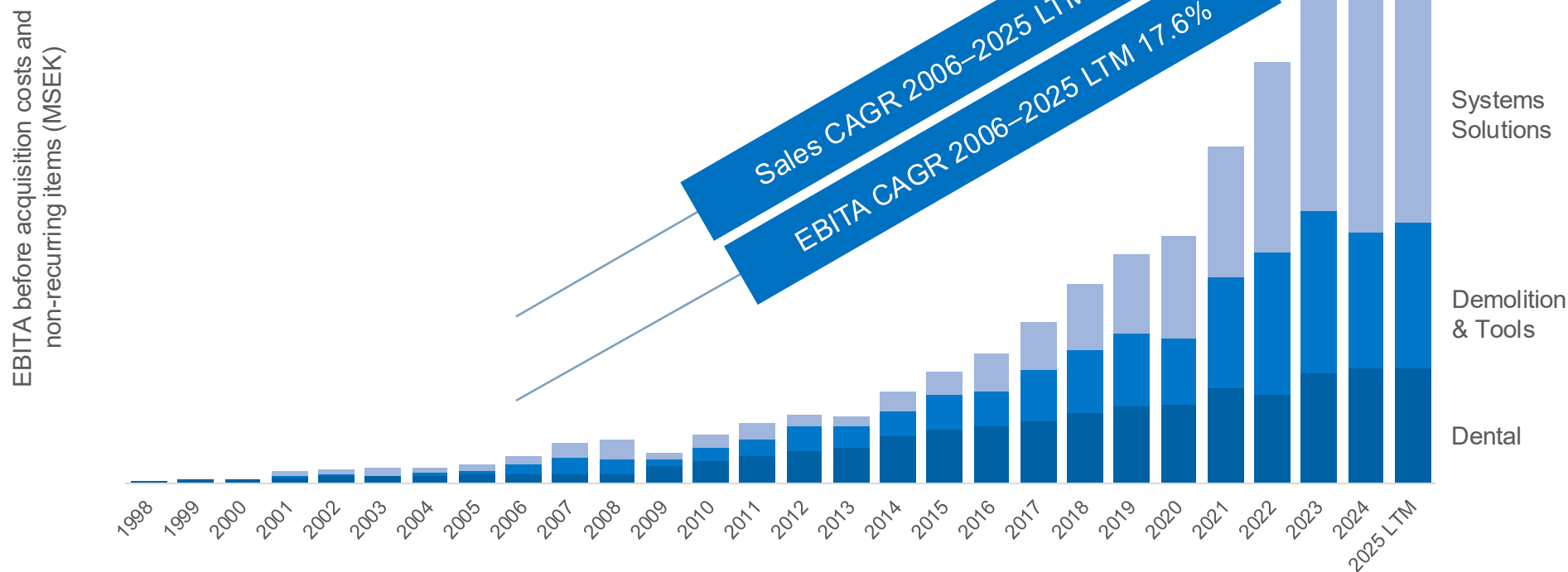


As from 2019 net debt/EBITDA includes leasing according to IFRS 16.

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%

ONE TARGET: TO INCREASE PROFITS EVERY YEAR

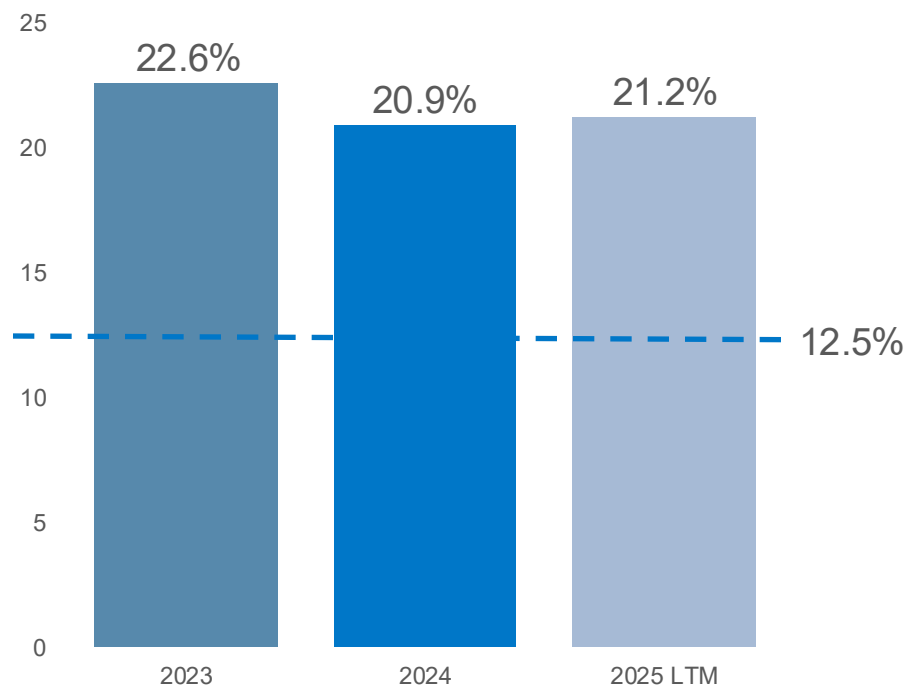


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 LTM
EBITA margin	14.2%	15.0%	15.3%	17.3%	18.1%	18.2%	19.6%	21.2%	21.6%	23.2%	22.6%	22.7%

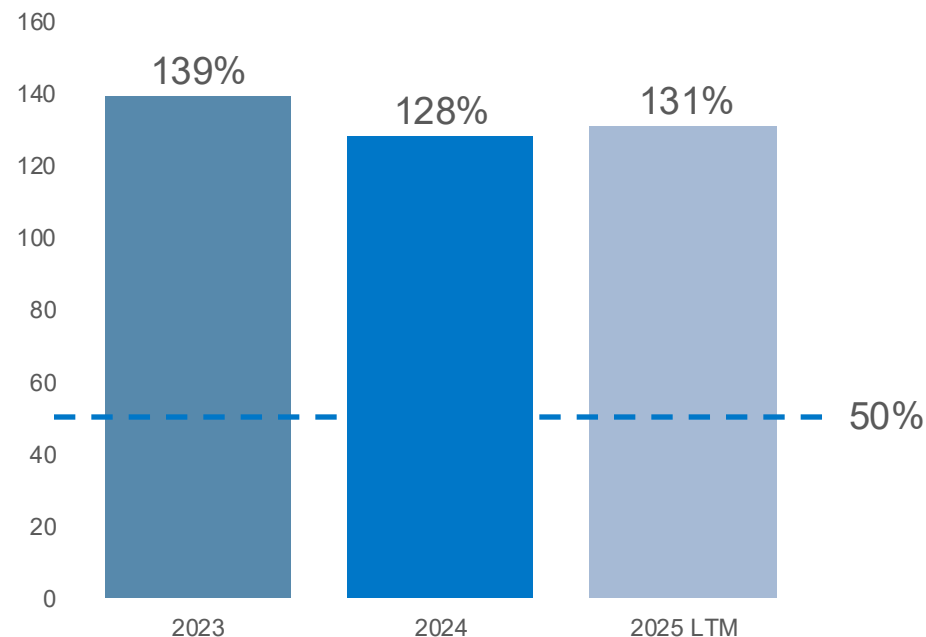
Note: IFRS accounting since 2012, prior years Swedish GAAP.

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	
EBITA 2025 LTM:	1,319 MSEK	21%



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

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



Wide range of leading systems solutions providers

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

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

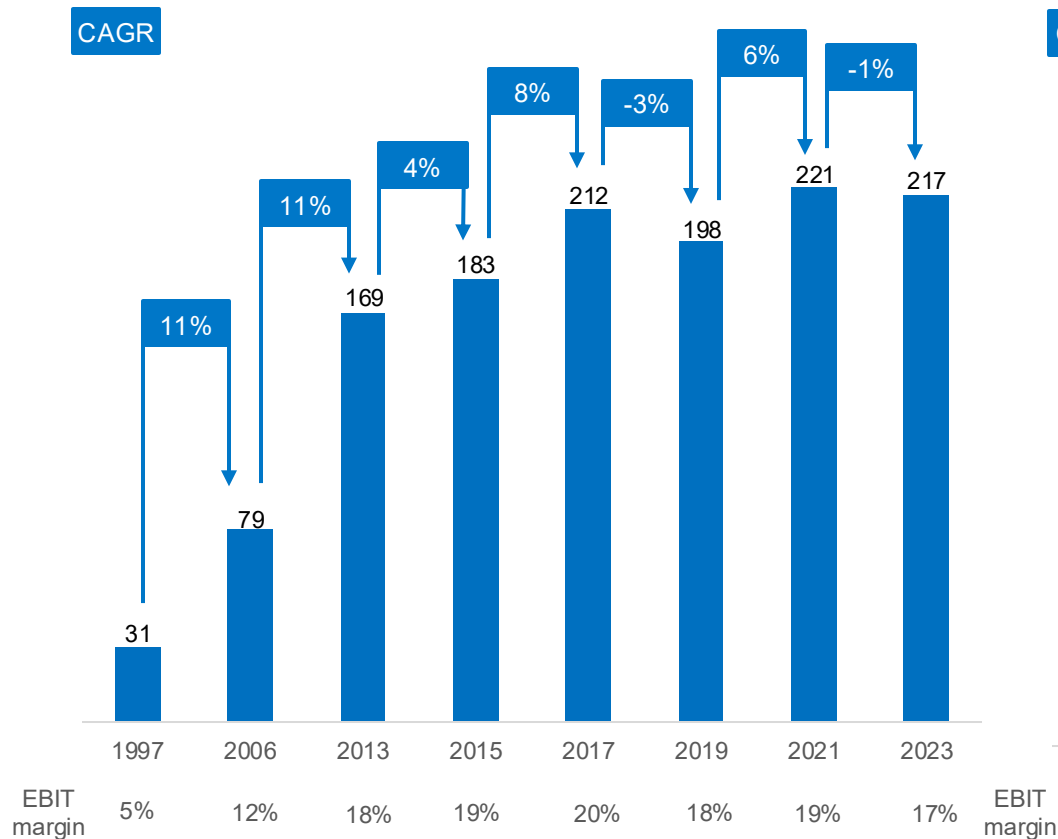
Zero tolerance for corruption

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

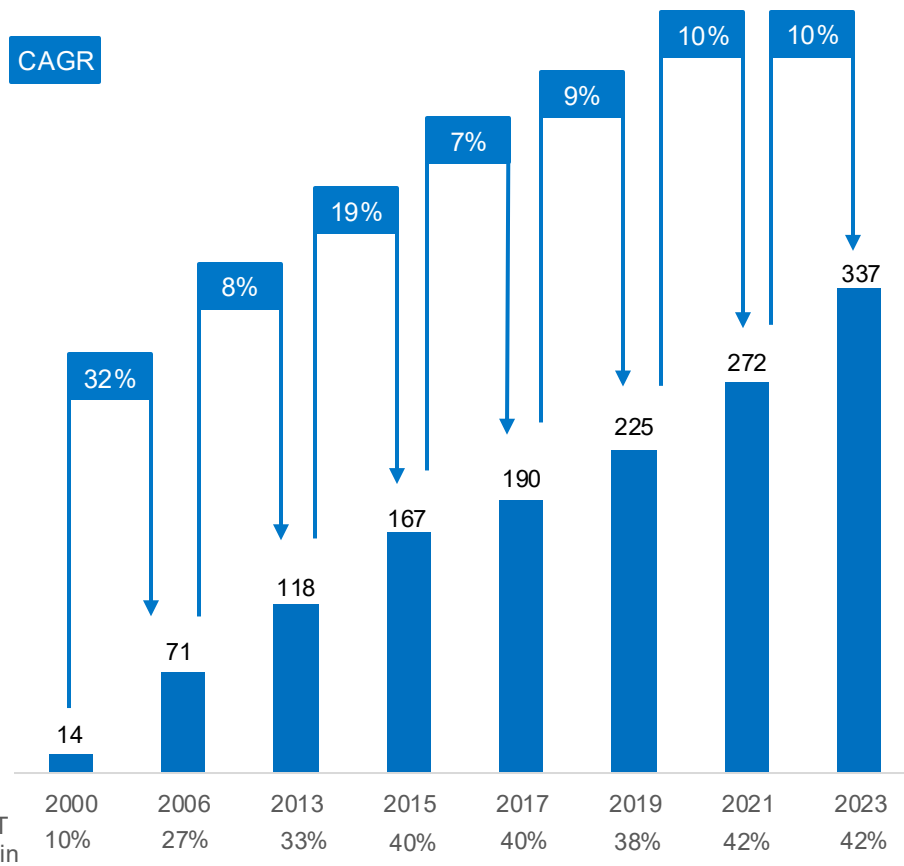
Zero tolerance for breaches of customer confidentiality and/or loss of customer data or criticisms from regulatory authorities regarding handling of personal data

EXAMPLES OF ORGANIC DEVELOPMENT

Dental¹ – EBIT (MSEK) and organic EBIT growth



Brokk² – EBIT (MSEK) and organic EBIT growth



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

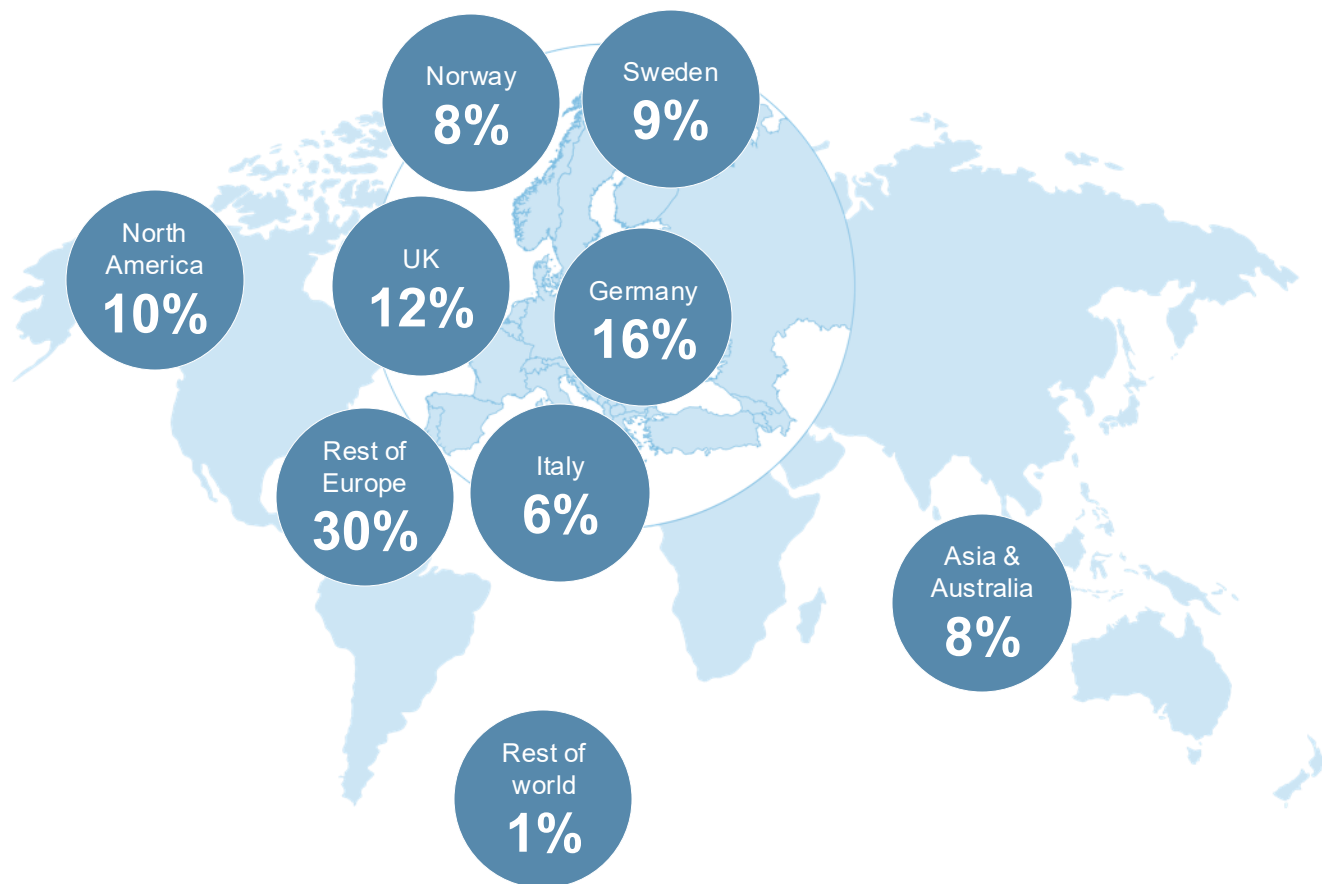
Dental



Demolition & Tools

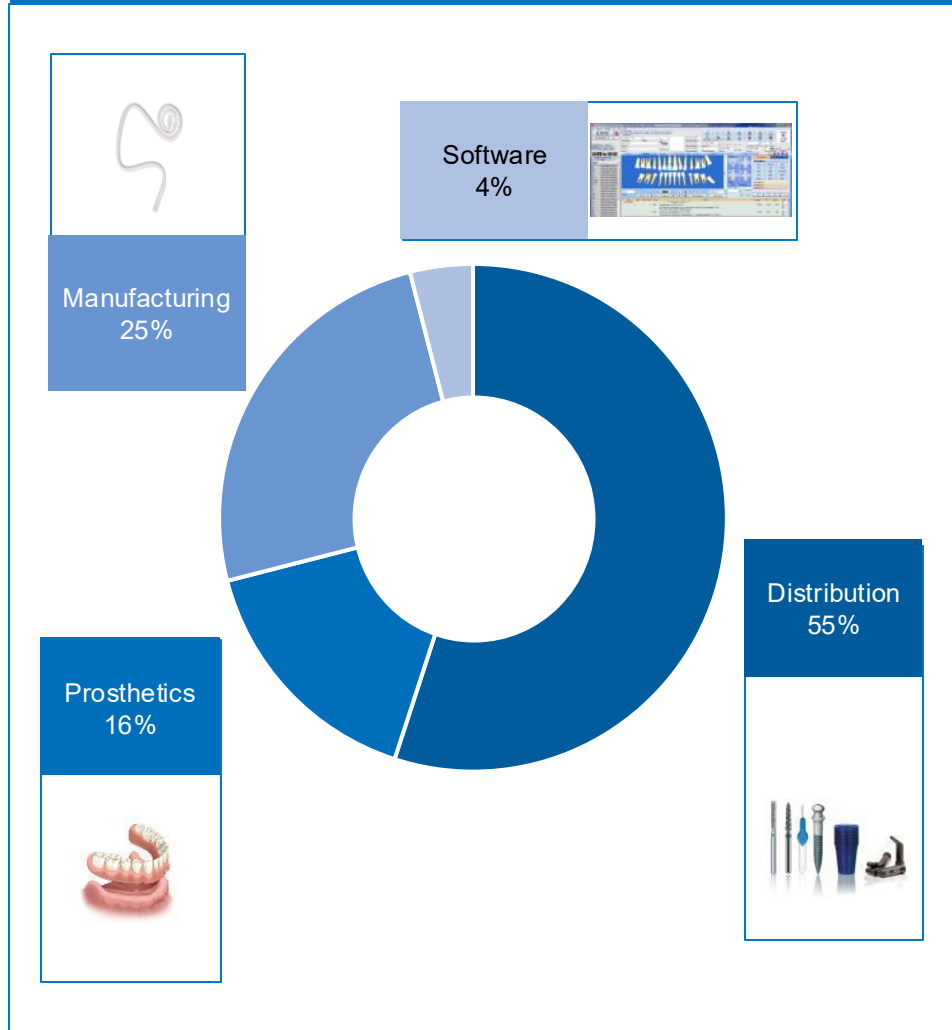


Systems Solutions

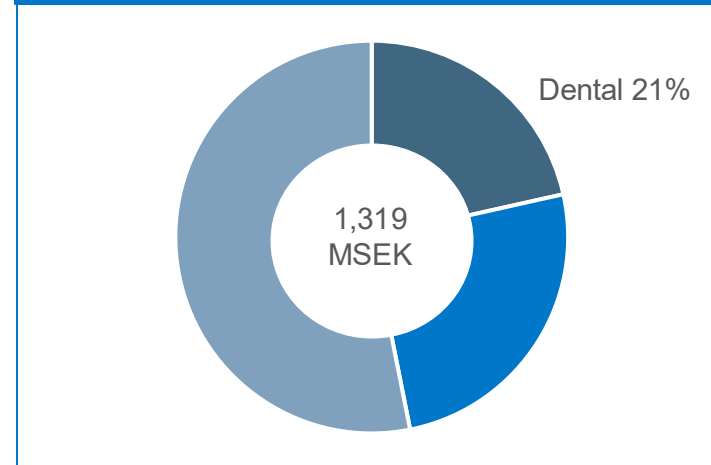




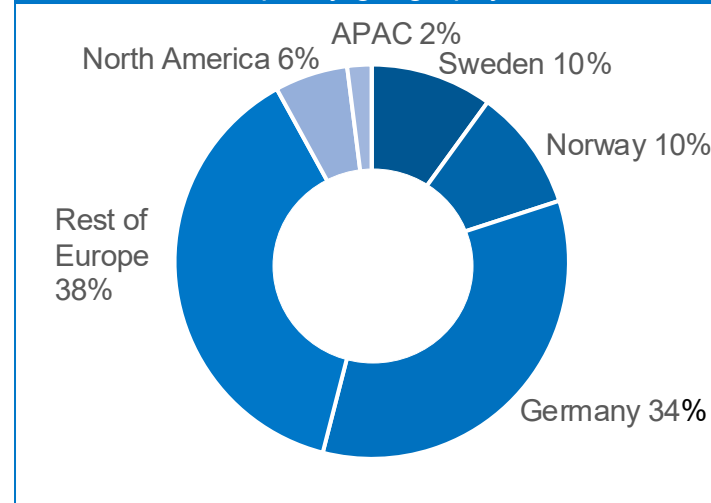
Sales split by product category 2024



EBITA and % of total EBITA¹ 2025 LTM



Sales split by geography 2024

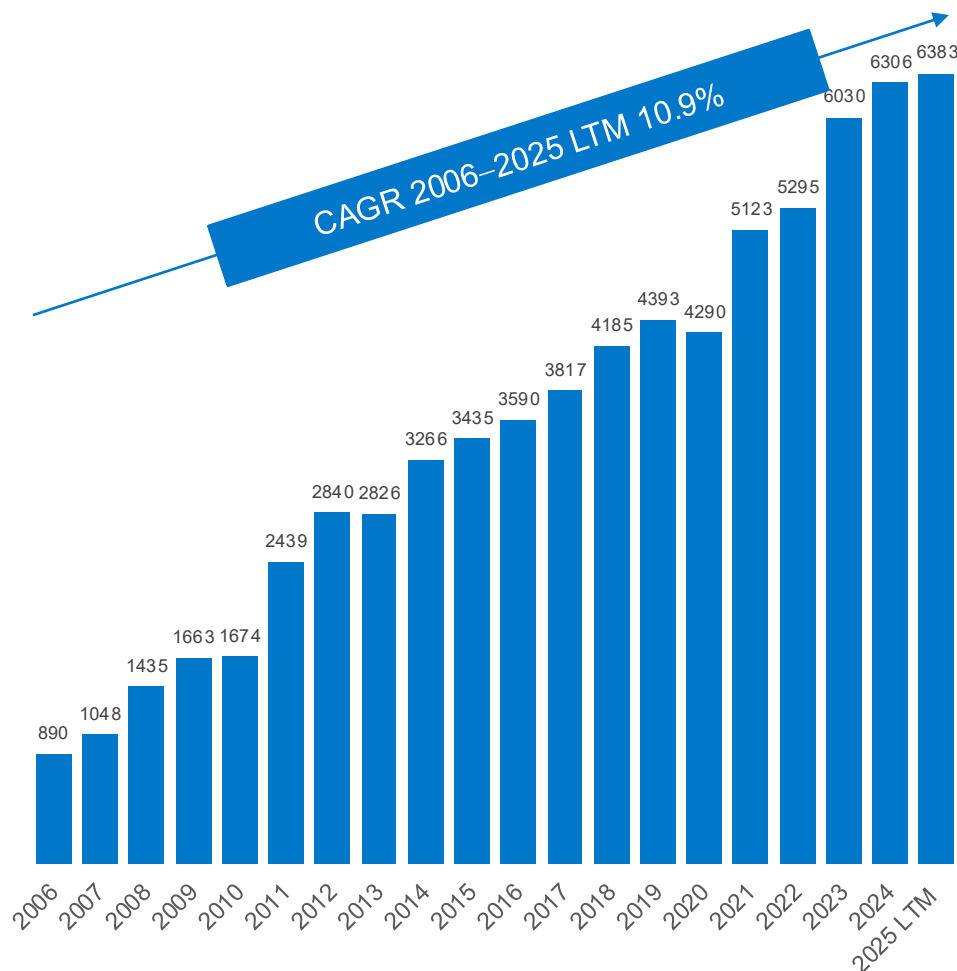


¹Excluding HQ costs.

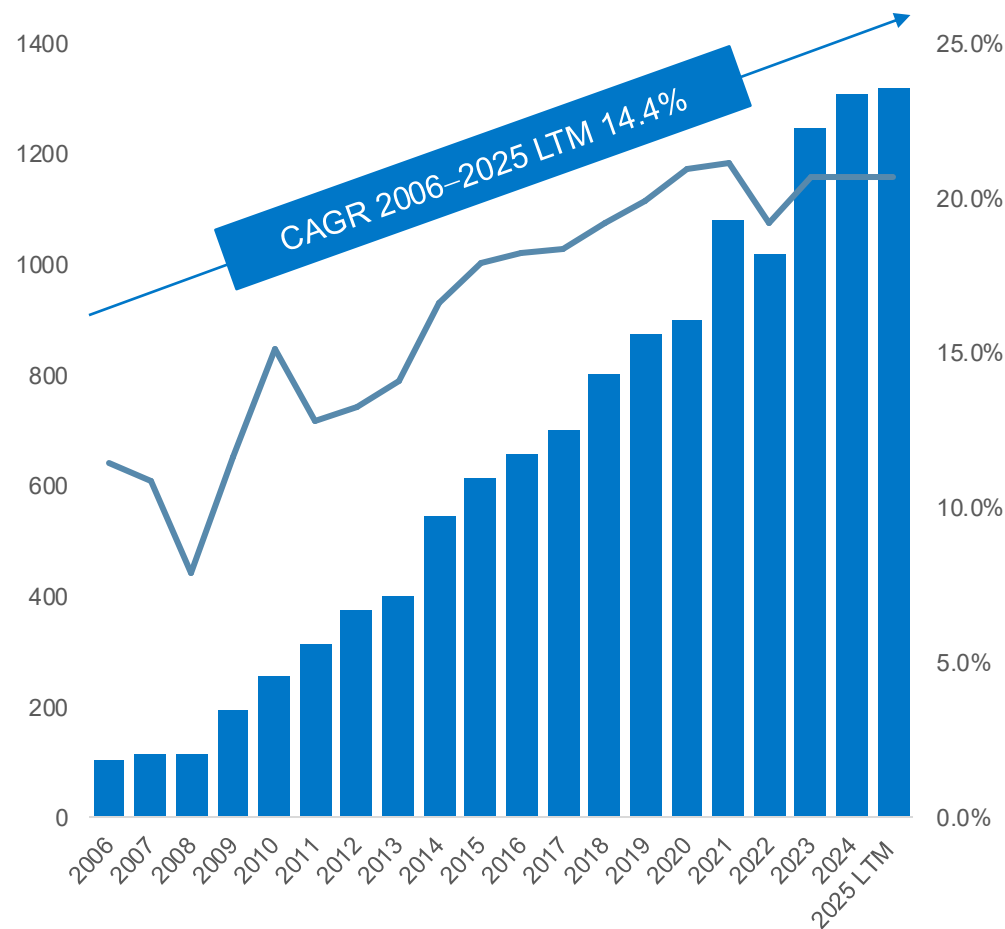
DENTAL FINANCIAL OVERVIEW



Sales (MSEK)



EBITA (MSEK) and EBITA margin



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

LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

DEMOLITION & TOOLS



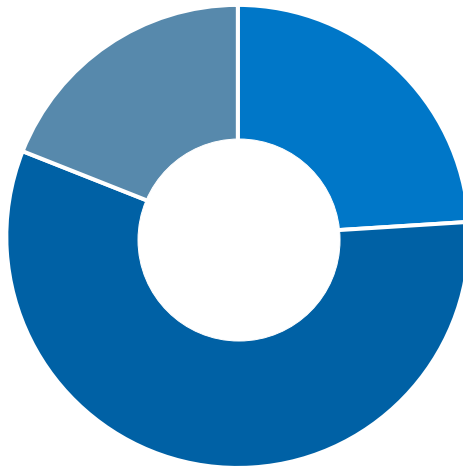
Sales split by business 2024



Other niche
machinery
19%



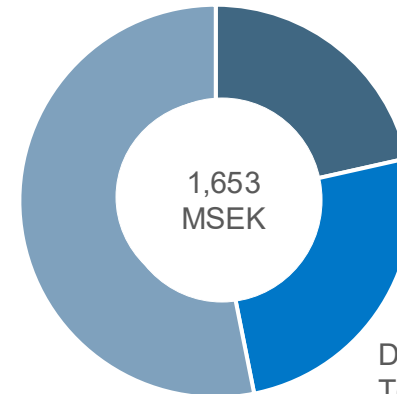
Demolition
machines 24%



Attachments
for excavators
and cranes 57%

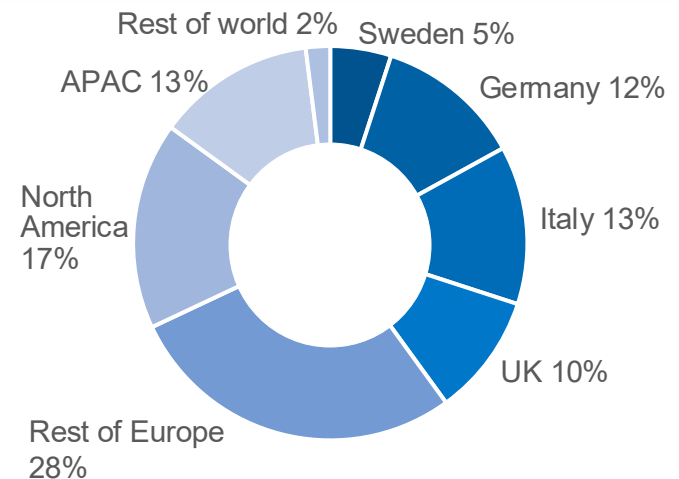


EBITA and % of total EBITA¹ 2025 LTM



Demolition &
Tools 26%

Sales split by geography 2024

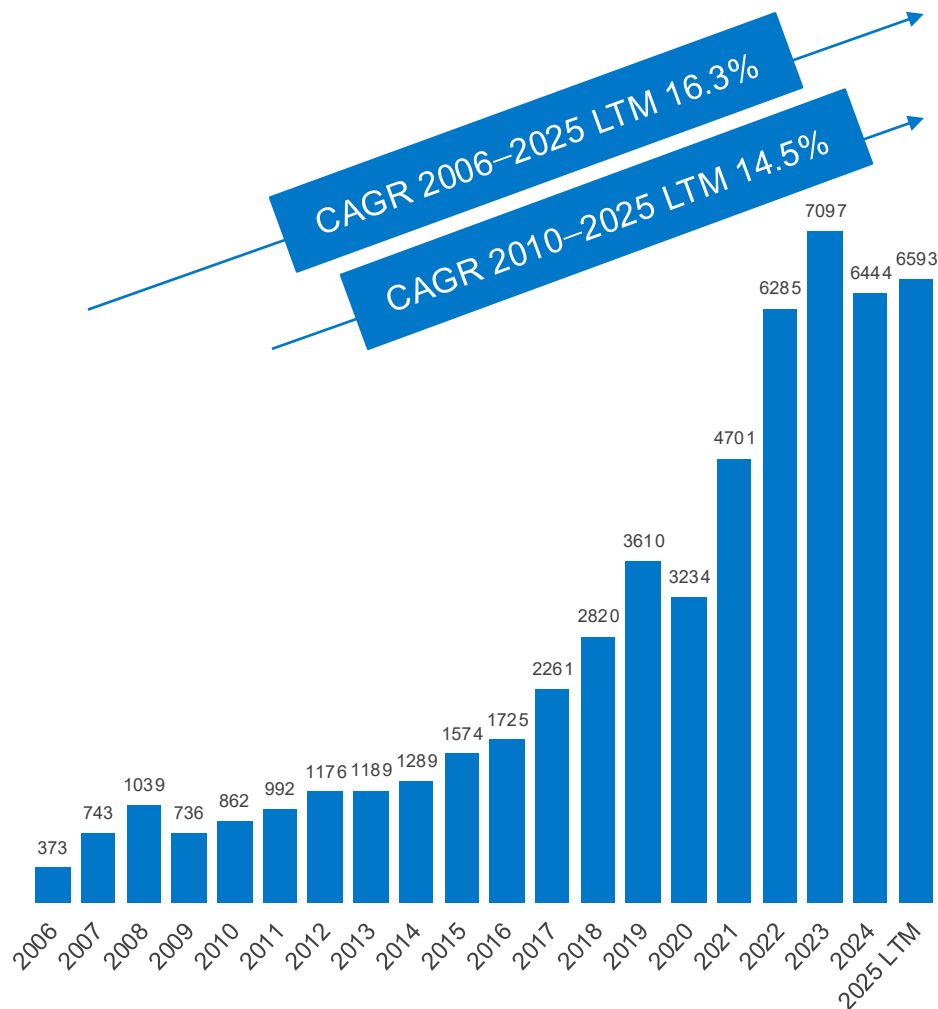


¹Excluding HQ costs.

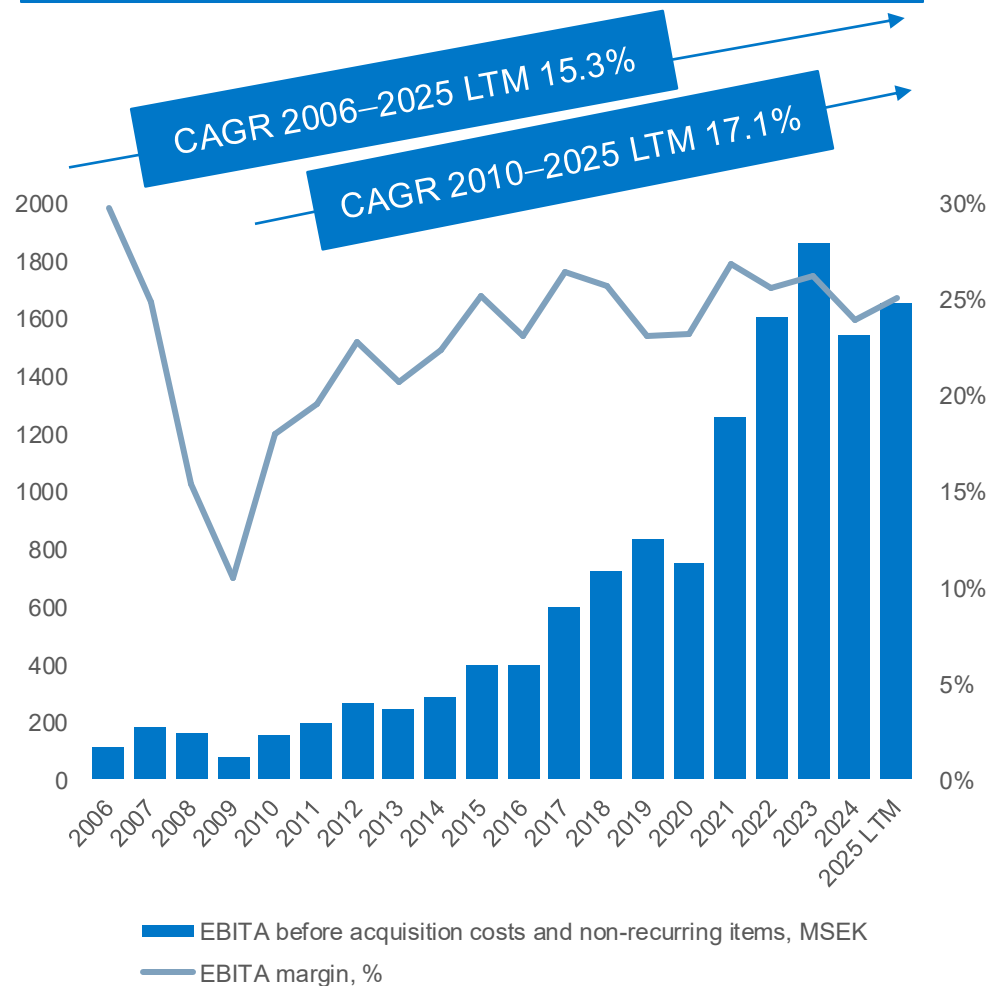
DEMOLITION & TOOLS FINANCIAL OVERVIEW



Sales (MSEK)



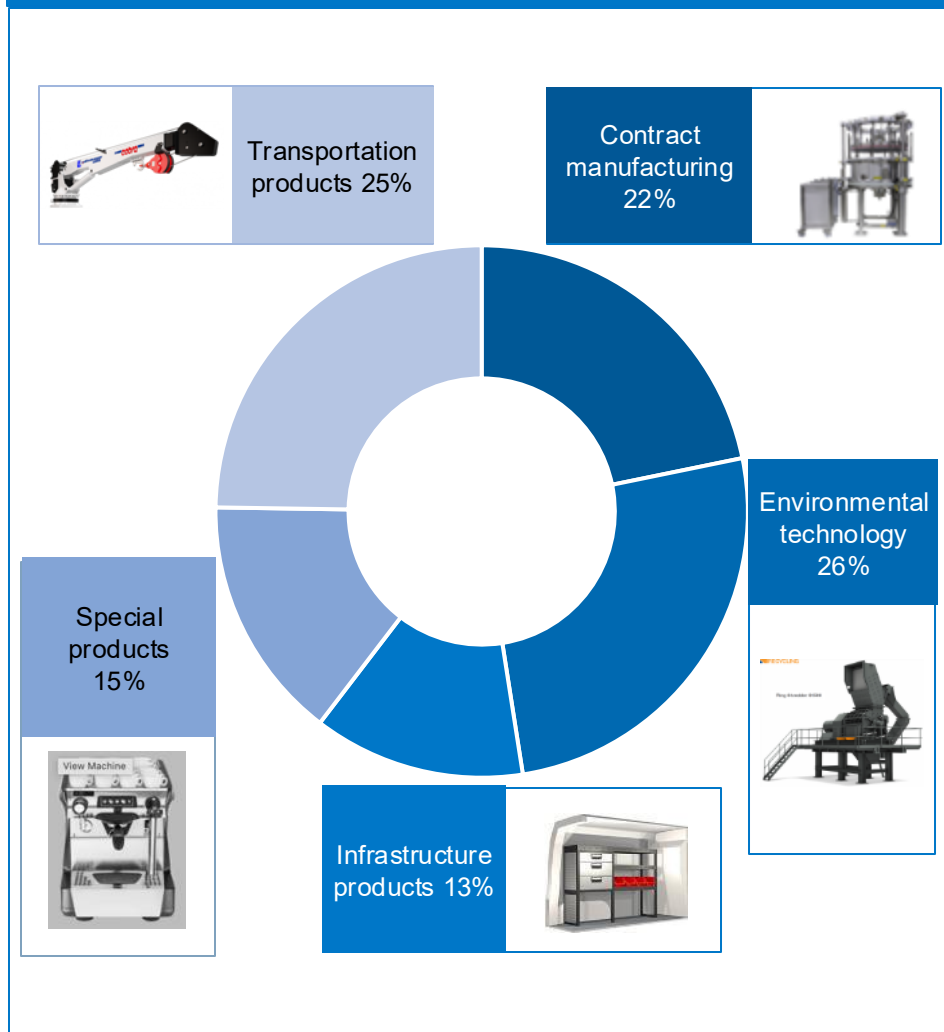
EBITA (MSEK) and EBITA margin



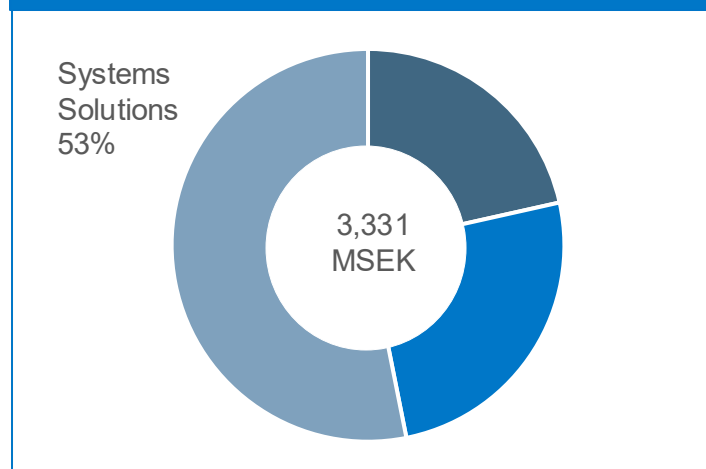
SYSTEMS SOLUTIONS



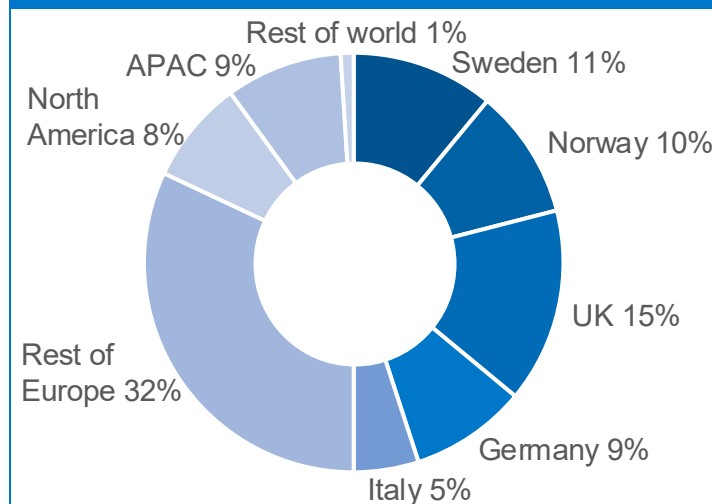
Sales split by product category 2024



EBITA and % of total EBITA¹ 2025 LTM



Sales split by geography 2024

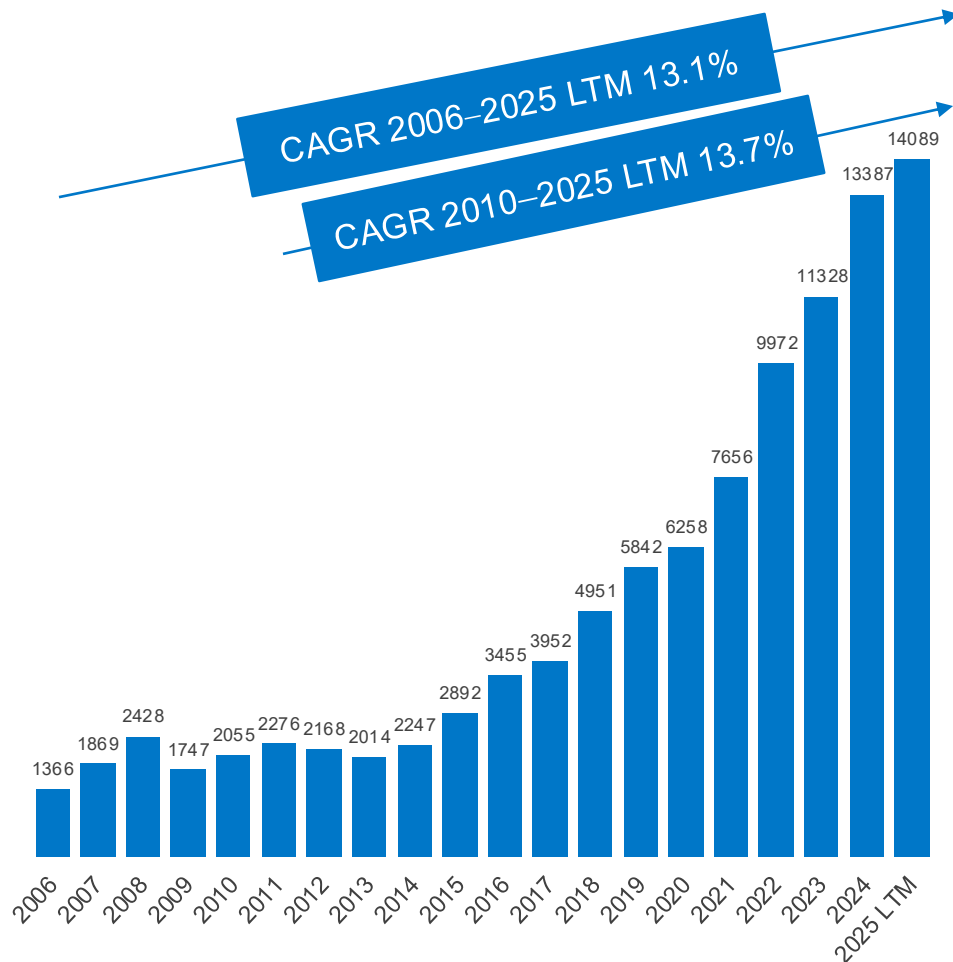


¹Excluding HQ costs.

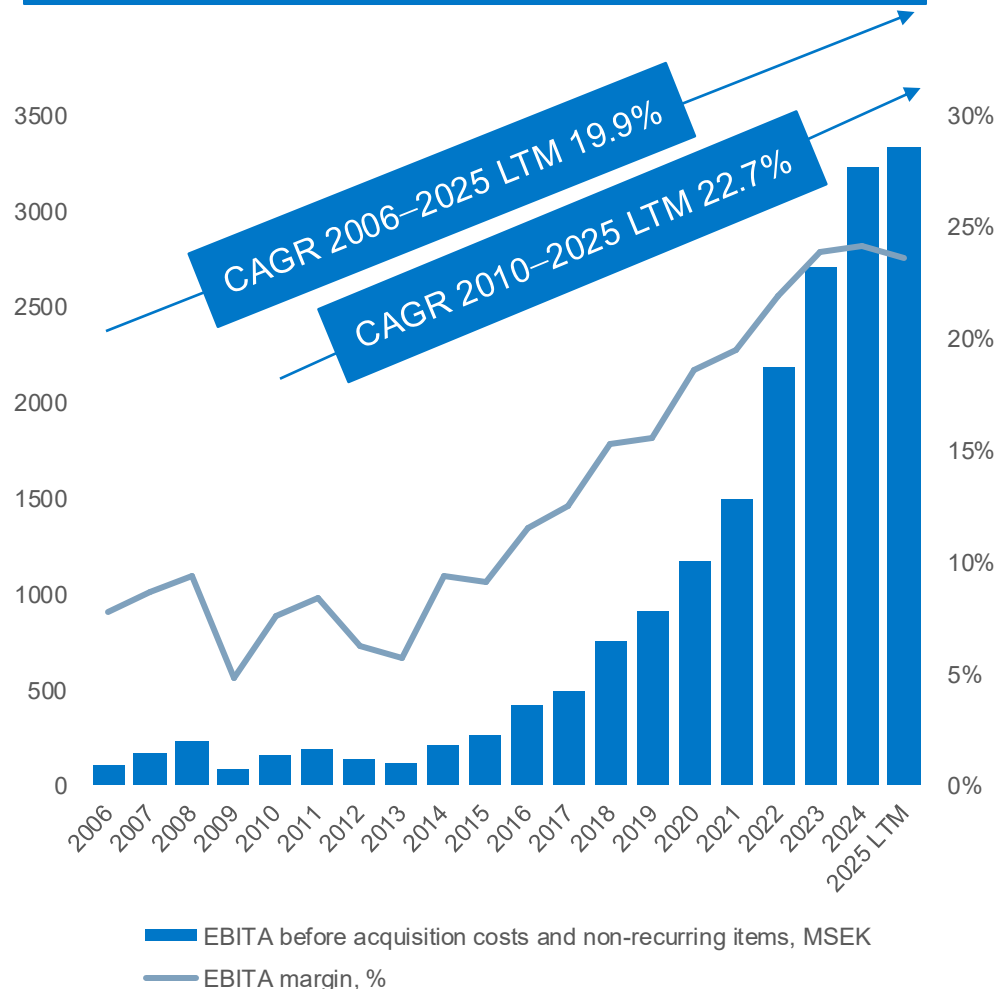
SYSTEMS SOLUTIONS FINANCIAL OVERVIEW



Sales (MSEK)

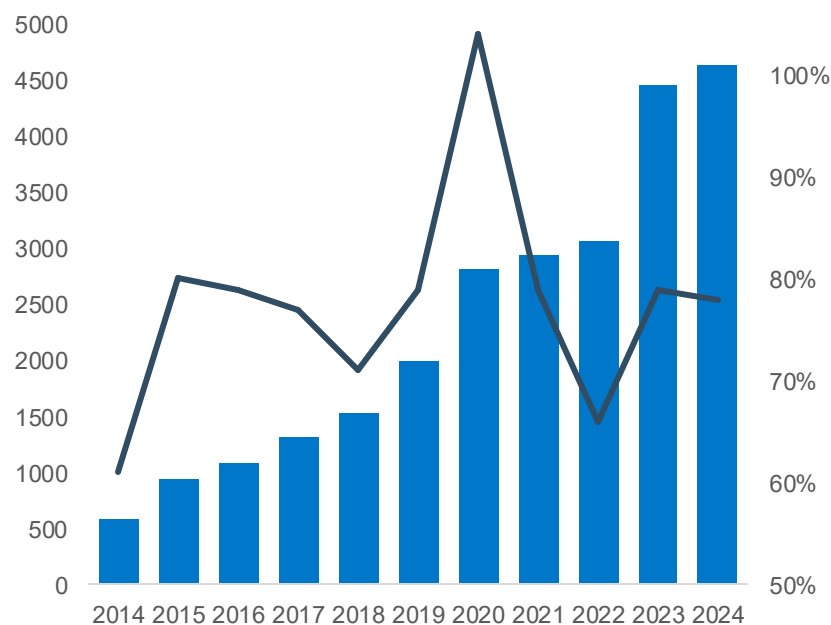


EBITA (MSEK) and EBITA margin



STRONG CASH FLOW GENERATION

Operating cash flow after tax, before investments¹



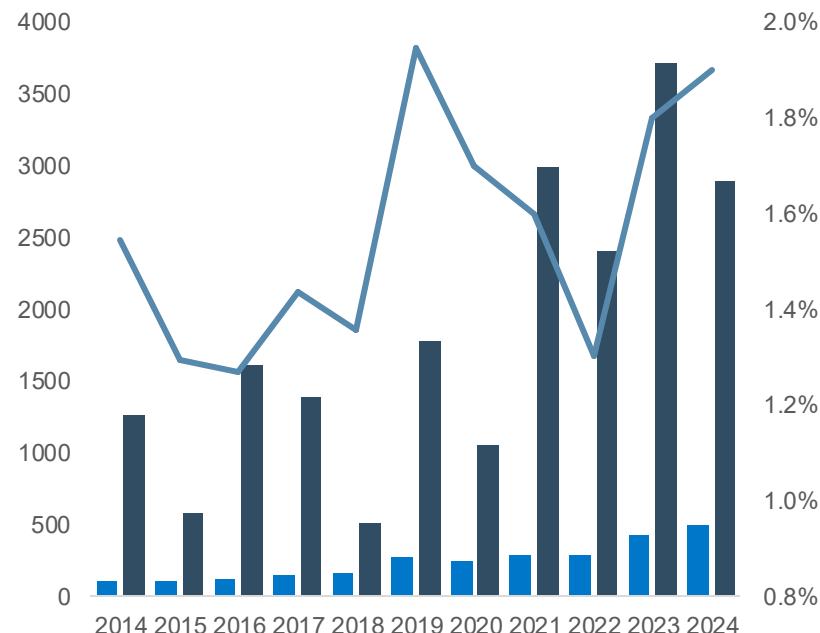
■ Operating cash flow after tax, before investments, MSEK
 — Cash flow conversion, %

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

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.

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.

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	
	Plass 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
	Elväme produkter 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	

¹ Announced in 2020. ² 100% of the total sales are generated by Lifco's German subsidiary ErgoPack GmbH. ³ As of Q3 2021 Lifco only announces acquisitions through press releases with a total turnover of more than 10 MSEK. ⁴ Consolidated January 2022. ⁵ Consolidated 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	~2,230
	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	
	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 and distributes 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	

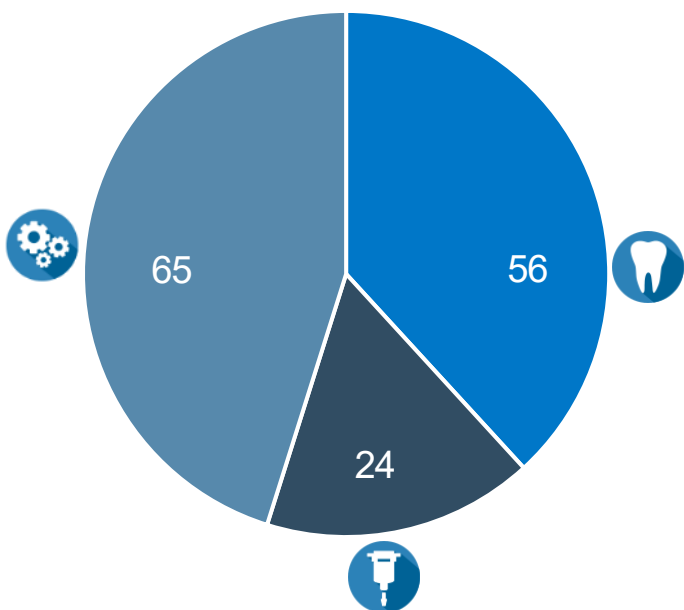
¹ Financial year ended March 2024.

OVERVIEW OF ACQUISITIONS 2025

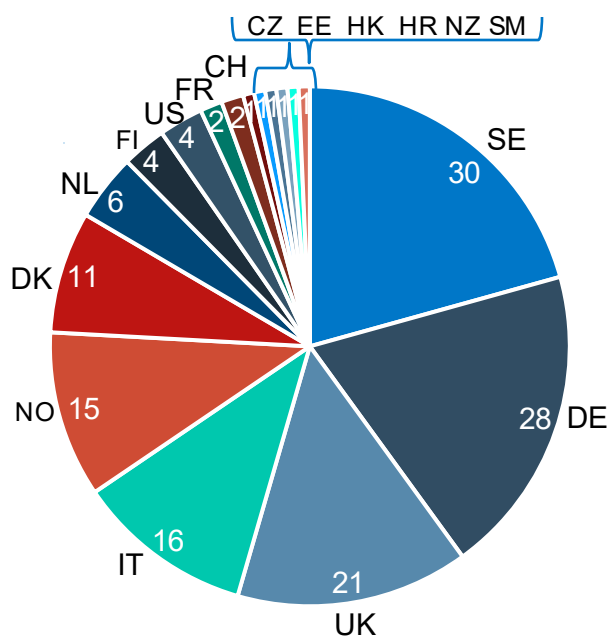
Year	Company	Description	Type	Country	Sales at acquisition	Total sales MSEK
2025	Alfred Deppeler	Manufacturer of dental instruments	Dental	Switzerland	MCHF 3.3	~580
	Fraga Dental	Supplies consumables to dentists	Dental	Germany	MEUR 2.5	
	Heavy Duty Parts	Specialist supplier of parts to coaches	Systems 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

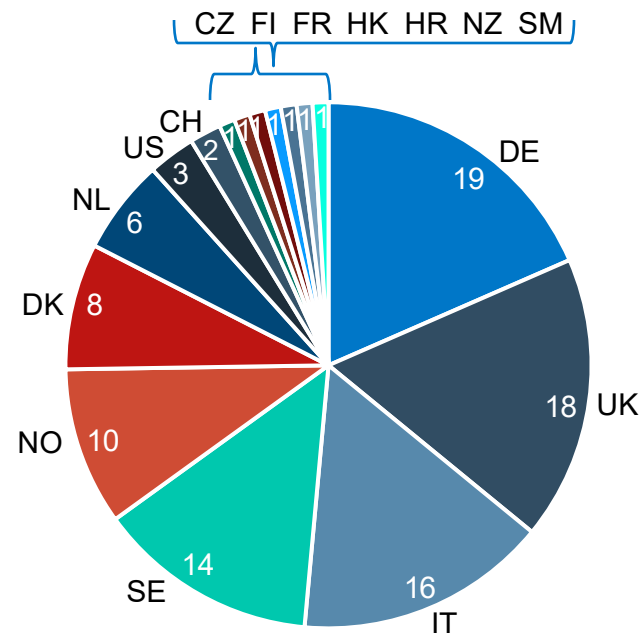
Segment split



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