

# LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

Presentation

January – June 2023

14 July 2023

# THE GROUP'S FINANCIAL PERFORMANCE

MSEK	Q223	Q222	Change	2023 LTM	2022	Change
Net sales	6,206	5,508	12.7% <sup>1</sup>	23,187	21,552	7.6% <sup>2</sup>
EBITA <sup>3</sup>	1,487	1,221	21.8%	5,242	4,662	12.4%
EBITA margin <sup>3</sup>	24.0%	22.2%	1.8	22.6%	21.6%	1.0
Profit before tax	1,176	1,027	14.5%	4,210	3,842	9.6%
Net profit for the period	870	771	12.8%	3,092	2,828	9.3%
Operating cash flow	793	625	26.9%	3,646	3,069	18.8%
Earnings per share	1.88	1.66	13.3%	6.71	6.13	9.5%
Return on capital employed	22.6%	22.3%	0.3	22.6%	22.6%	-
Return on capital employed, excl. goodwill	133%	151%	-18	133%	135%	-2

<sup>1</sup> Organic growth of -0.9% in Q223.

<sup>2</sup> Organic growth of 11.3% in 2022.

<sup>3</sup> Before acquisition costs.

# THE BUSINESS AREAS' FINANCIAL PERFORMANCE

DENTAL						
MSEK	Q223	Q222	Change	2023 LTM	2022	Change
Net sales	1,504	1,343	12.0%	5,675	5,295	7.2%
EBITA	302	266	13.5%	1,126	1,017	10.7%
EBITA margin	20.1%	19.8%	0.3	19.8%	19.2%	0.6

DEMOLITION & TOOLS						
MSEK	Q223	Q222	Change	2023 LTM	2022	Change
Net sales	1,889	1,651	14.4%	6,995	6,285	11.3%
EBITA	533	450	18.4%	1,817	1,607	13.1%
EBITA margin	28.2%	27.3%	0.9	26.0%	25.6%	0.4

SYSTEMS SOLUTIONS						
MSEK	Q223	Q222	Change	2023 LTM	2022	Change
Net sales	2,813	2,514	11.9%	10,517	9,972	5.5%
EBITA	691	543	27.3%	2,446	2,184	12.0%
EBITA margin	24.6%	21.6%	3.0	23.3%	21.9%	1.4

EBITA is calculated excluding acquisition costs.

# ACQUIRED VS ORGANIC EBITA GROWTH

MSEK	CAGR 2015- 2022	2022	2021	2020	2019	2018	2017	2016	2015
EBITA	<b>N/A</b>	4,662	3,709	2,702	2,523	2,168	1,732	1,377	1,186
EBITA from acquisitions	<b>N/A</b>	401	488	222	221	197	198	152	118
EBITA growth from acquisitions	<b>12%</b>	11%	18%	9%	10%	11%	14%	13%	12%
Organic EBITA growth	<b>8%</b>	11%	21%	0%	3%	10%	10%	3%	8%
FX EBITA growth	<b>1%</b>	4%	-2%	-2%	3%	4%	1%	0%	3%
Total EBITA growth	<b>22%</b>	26%	37%	7%	16%	25%	26%	16%	23%

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

# DEVELOPMENT 2015-2022

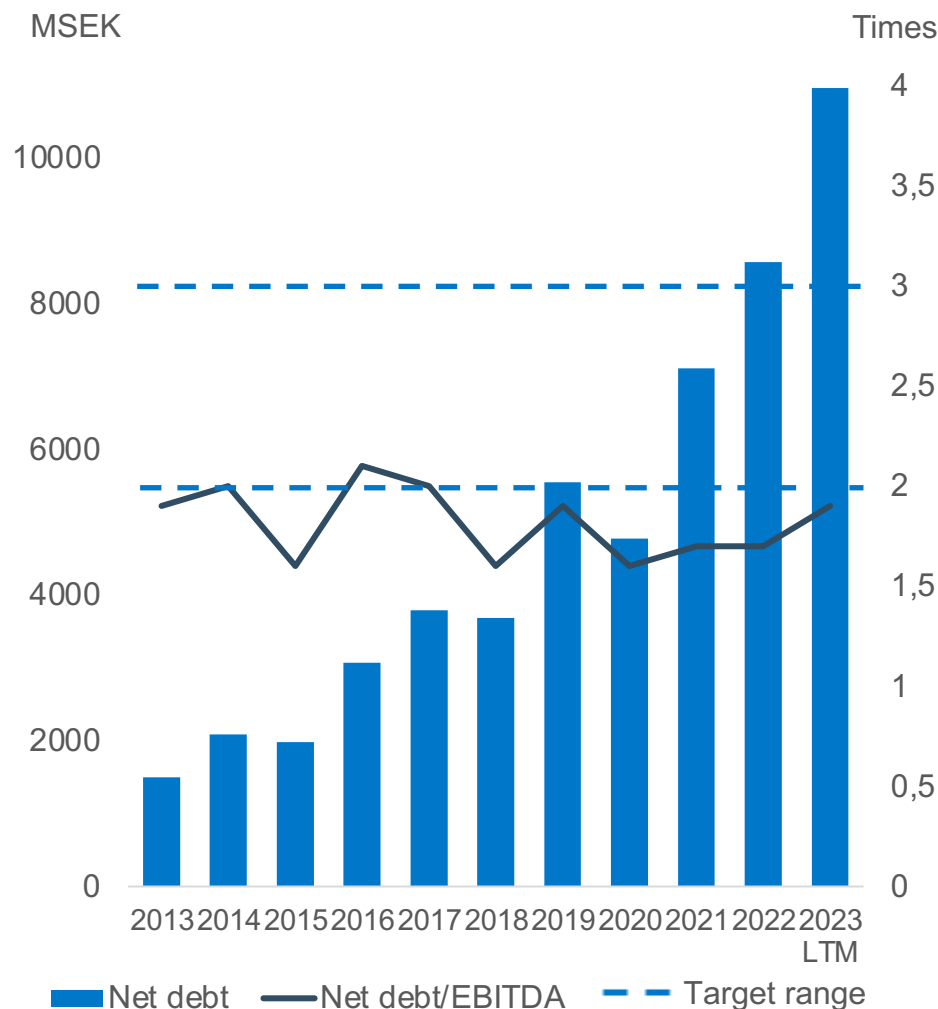
MSEK	CAGR 2015-2022	2022	2021	2020	2019	2018	2017	2016	2015
EBITA	22%	4,662	3,709	2,702	2,523	2,168	1,732	1,377	1,186
EPS <sup>1</sup>	19%	6.13	5.26	3.67	3.31	3.06	2.39	2.00	1.78
Interest-bearing net debt	16%	5,590	4,603	3,242	4,040	3,170	3,536	3,018	1,950
Interest-bearing net debt/EBITDA	N/A	1.1	1.1	1.1	1.4	1.4	1.9	2.0	1.5
Operating cashflow	18%	3,069	2,938	2,812	1,990	1,533	1,326	1,084	948
Dividend paid during the year	16%	681	545	477	418	363	318	273	236
Acquisition spend (cashflow effect) during the year	N/A	2,295	2,990	1,056	1,781	500	1,378	1,608	573
EV of acquired entities during the year <sup>2</sup>	N/A	2,247	3,496	1,194	2,161	695	1,584	1,649	527
Full year EBITA estimate of acquired entities <sup>2</sup>	N/A	353	595	154	287	110	223	204	107

<sup>1</sup> Number of shares adjusted for split in 2021.

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

# NET DEBT DEVELOPMENT AND BALANCE SHEET

## Net debt development

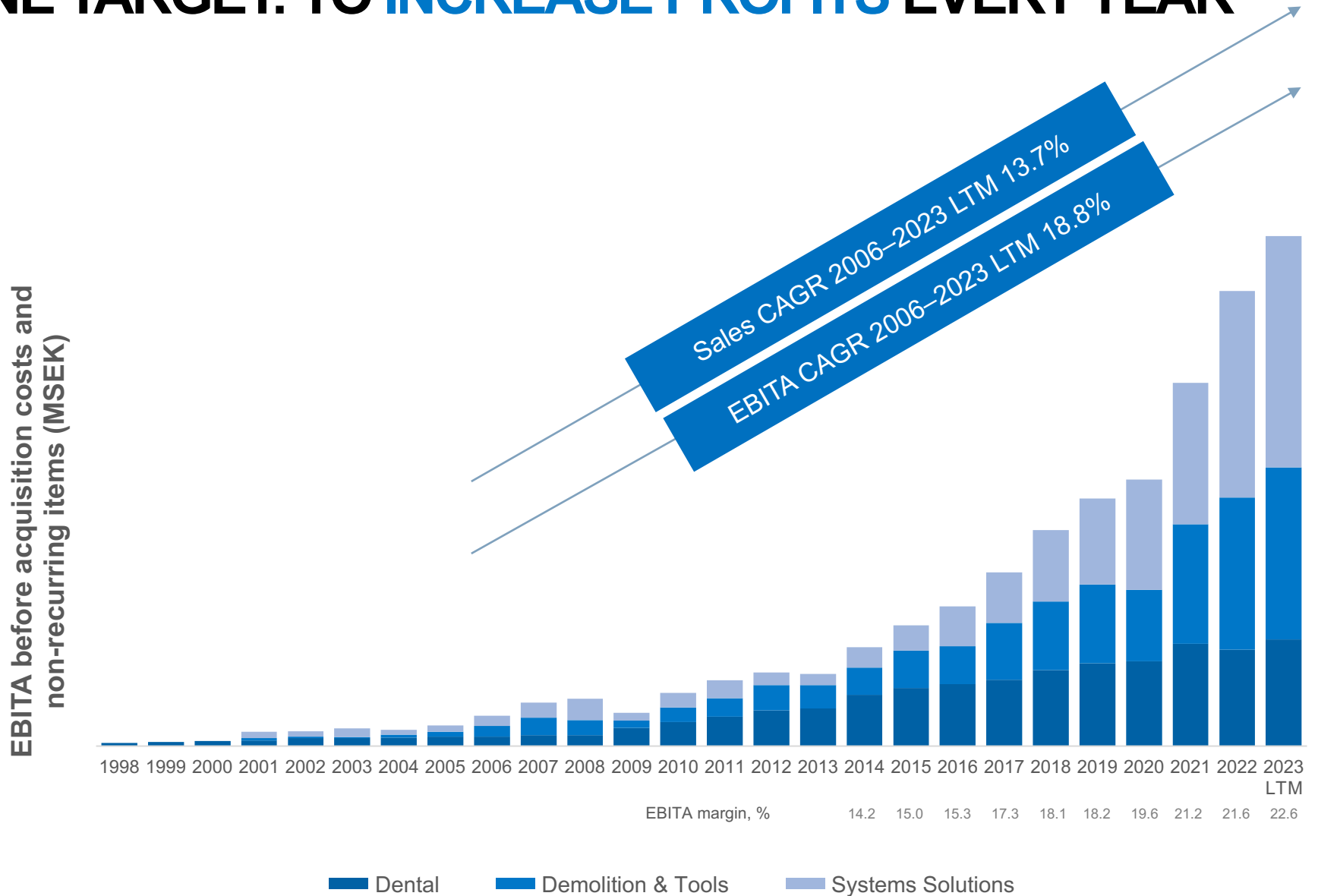


## Balance sheet

MSEK	30 Jun 2023	31 Dec 2022	30 Jun 2022
Intangible fixed assets	21,247	18,286	16,624
Tangible fixed assets	2,698	2,364	2,101
Financial assets	393	365	357
Inventory	4,248	3,682	3,542
Accounts receivable	3,297	2,853	2,791
Other receivables	859	518	626
Cash and cash equivalents	1,587	1,703	1,255
<b>Total assets</b>	<b>34,329</b>	<b>29,771</b>	<b>27,296</b>
Shareholders' equity	14,718	13,339	11,678
Interest-bearing liabilities	10,288	8,333	7,852
Other liabilities and provisions	4,732	4,053	3,556
Accounts payable	1,755	1,449	1,658
Other short-term liabilities	2,836	2,597	2,552
<b>Total equity and liabilities</b>	<b>34,329</b>	<b>29,771</b>	<b>27,296</b>
Net debt	10,960	8,576	8,429
Net debt/EBITDA	1.9x	1.7x	1.9x
Interest-bearing net debt/EBITDA	1.3x	1.1x	1.3x
Capital employed excl. goodwill and other intangible assets	3,952	3,444	2,725
ROCE excl. goodwill and other intangible assets	133%	135%	151%
Capital employed incl. goodwill and other intangible assets	23,162	20,668	18,442
ROCE incl. goodwill and other intangible assets	22.6%	22.6%	22.3%

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

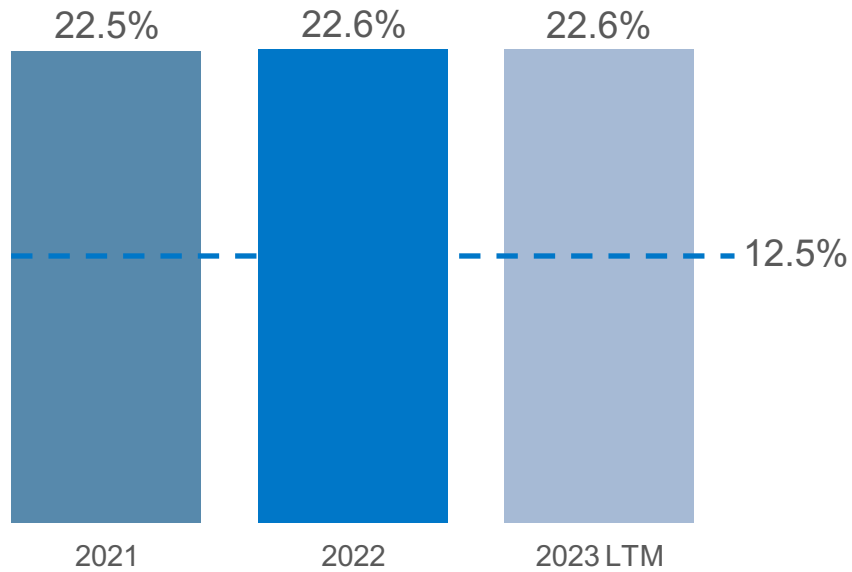
# ONE TARGET: TO INCREASE PROFITS EVERY YEAR



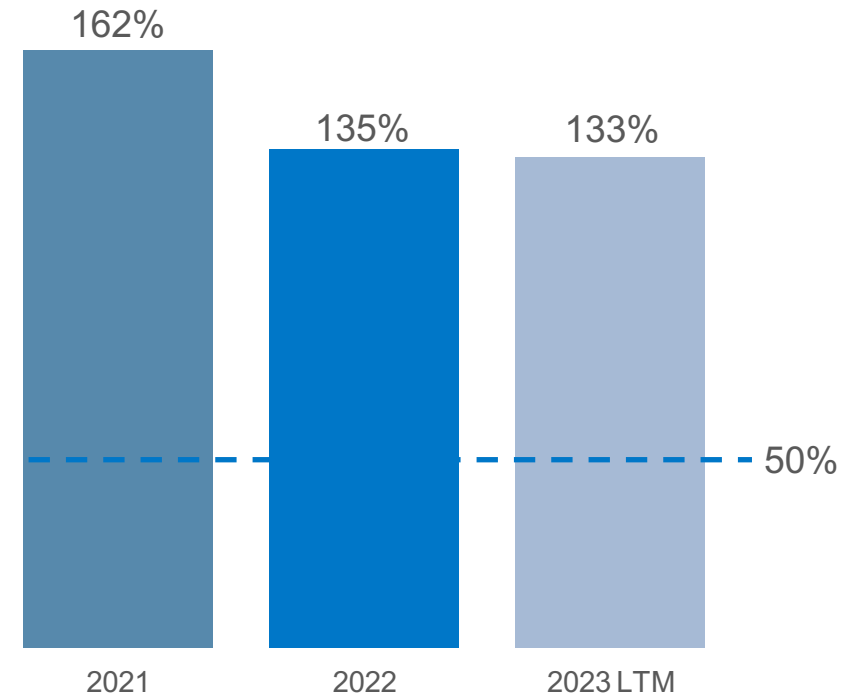
Note: IFRS accounting since 2012, prior years Swedish GAAP.

# CAPITAL EMPLOYED

ROCE including goodwill  
and other intangible assets



ROCE excluding goodwill  
and other intangible assets



--- Target range



# 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,  
180,000 Class B shares  
through Pension Scheme and  
87,412 synthetic call options



**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 and  
10,926 synthetic call options



**Martin Linder**

Head of Business Area  
Systems Solutions

Started at Lifco 2009

**Born:** 1972

**Education**

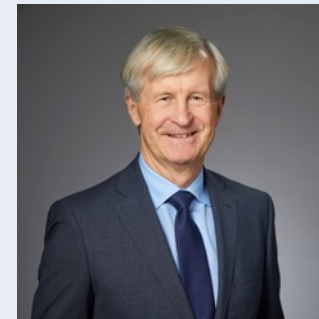
- MSc in Material physics and PhD in Solid state electronics, KTH Royal Institute of Technology

**Experience**

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

**Own and related parties' holdings**

203,000 Class B shares, 51,250  
Class B shares through  
Pension Scheme and 43,706  
synthetic call options



**Carl Bennet**

Chairman

**Born:** 1951

**Other assignments**

- Chairman and main owner of Getinge and Elanders
- Member of the Board of Arjo, 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 2023 LTM: 23,187 MSEK  
EBITA 2023 LTM: 5,242 MSEK

### Dental



### Demolition & Tools



### Systems Solutions



Leading distributors of dental products in Nordics and Germany

Sales 2023 LTM:	5,675 MSEK	<u>% of EBITA<sup>1</sup></u>
EBITA 2023 LTM:	1,126 MSEK	21%



Leading producers of demolition robots and attachments for excavators and cranes

Sales 2023 LTM:	6,995 MSEK	<u>% of EBITA<sup>1</sup></u>
EBITA 2023 LTM:	1,817 MSEK	34%



Wide range of leading systems solutions providers

Sales 2023 LTM:	10,517 MSEK	<u>% of EBITA<sup>1</sup></u>
EBITA 2023 LTM:	2,446 MSEK	45%

<sup>1</sup> 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

UN Global Compact signatory since 2016

Extended sustainability reporting in 2022

Increased number of KPIs and targets in 2022

# PRIORITIZED SUSTAINABILITY AREAS AND CENTRAL TARGETS

## Reduced climate and environmental impact

Reduce energy consumption  
in relation to profit of SEK every  
year

Reduce Scope 1-2 emissions  
in relation to profit of SEK every  
year

## 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

Increase the percentage of  
subsidiaries where major  
suppliers have committed to  
following the Code of Conduct  
every year

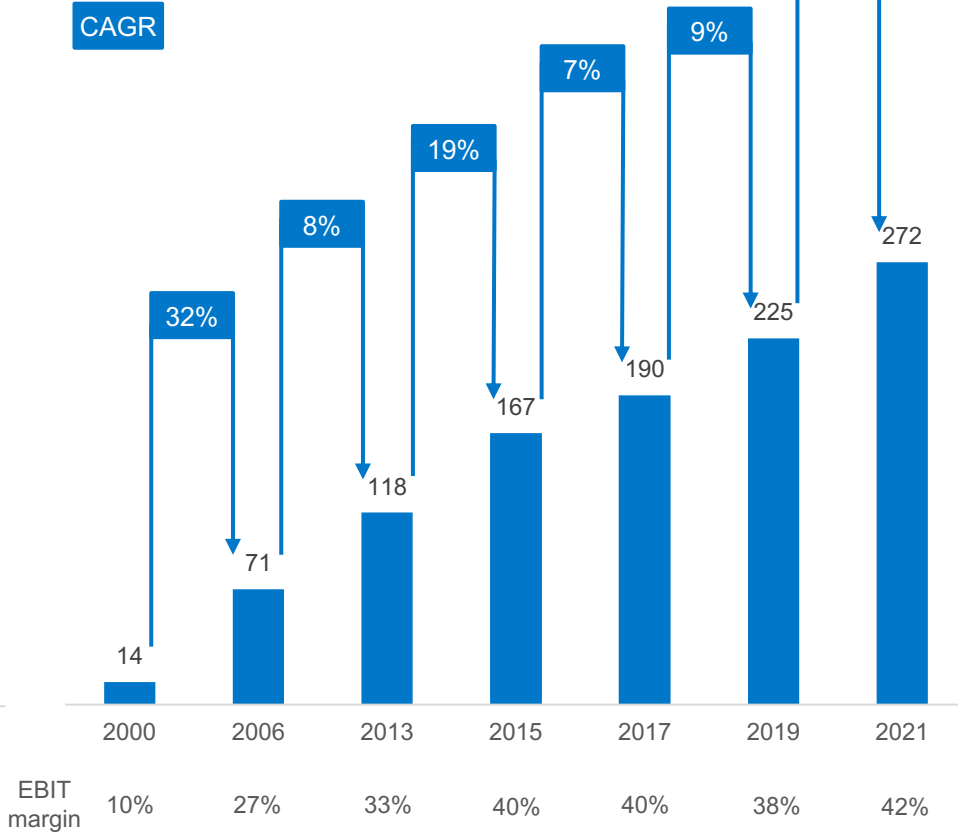
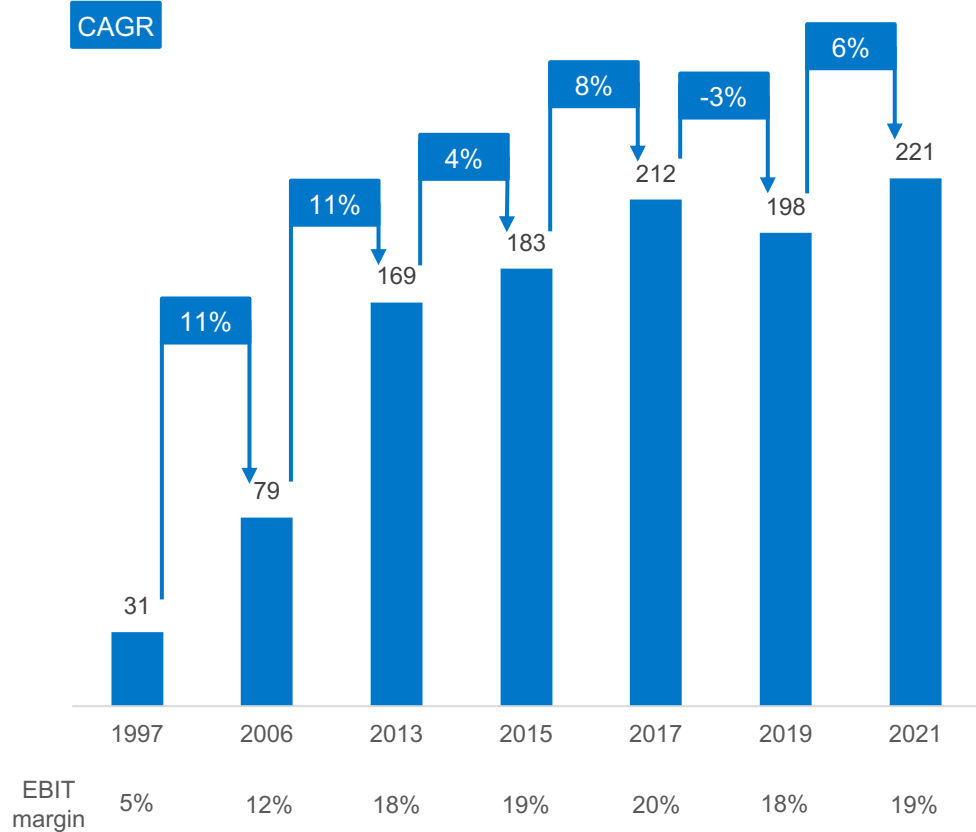
# EXAMPLES OF ORGANIC DEVELOPMENT

Dental<sup>1</sup> – EBIT (MSEK) and organic EBIT growth

Brokk<sup>2</sup> – EBIT (MSEK) and organic EBIT growth

CAGR

CAGR



<sup>1</sup> 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.

<sup>2</sup> Refers to Brokk AB.

# GEOGRAPHIC FOOTPRINT

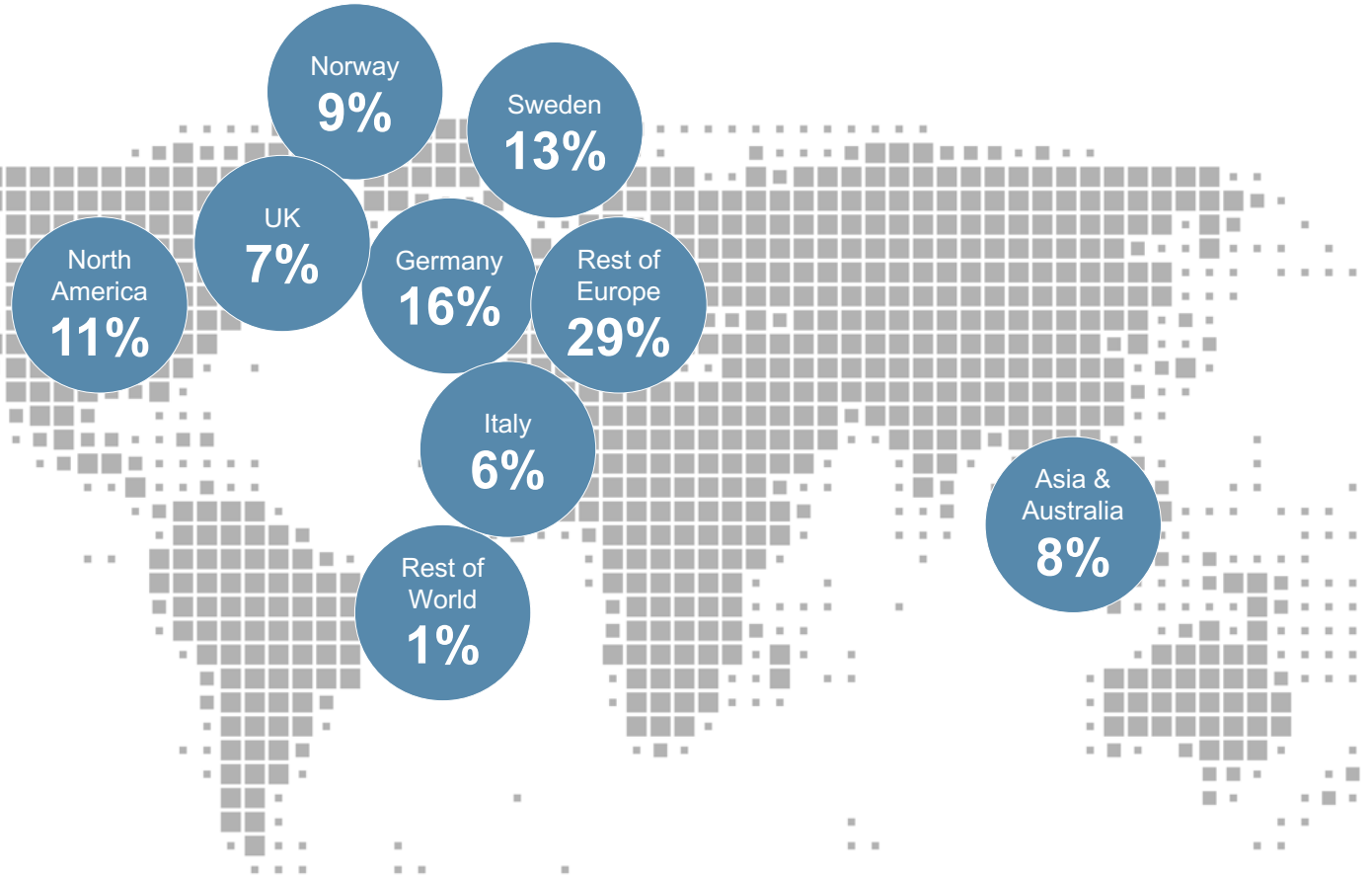
## Dental



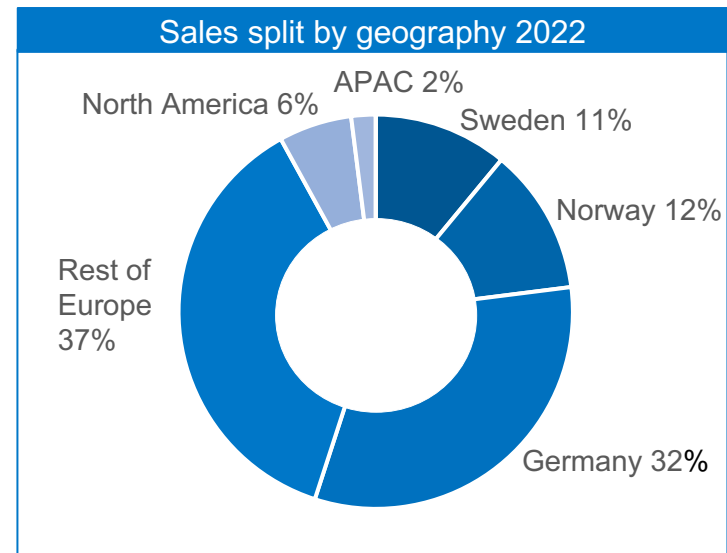
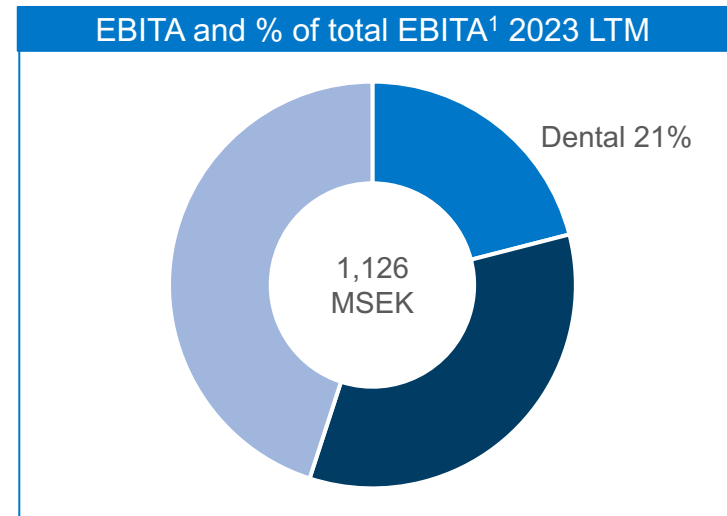
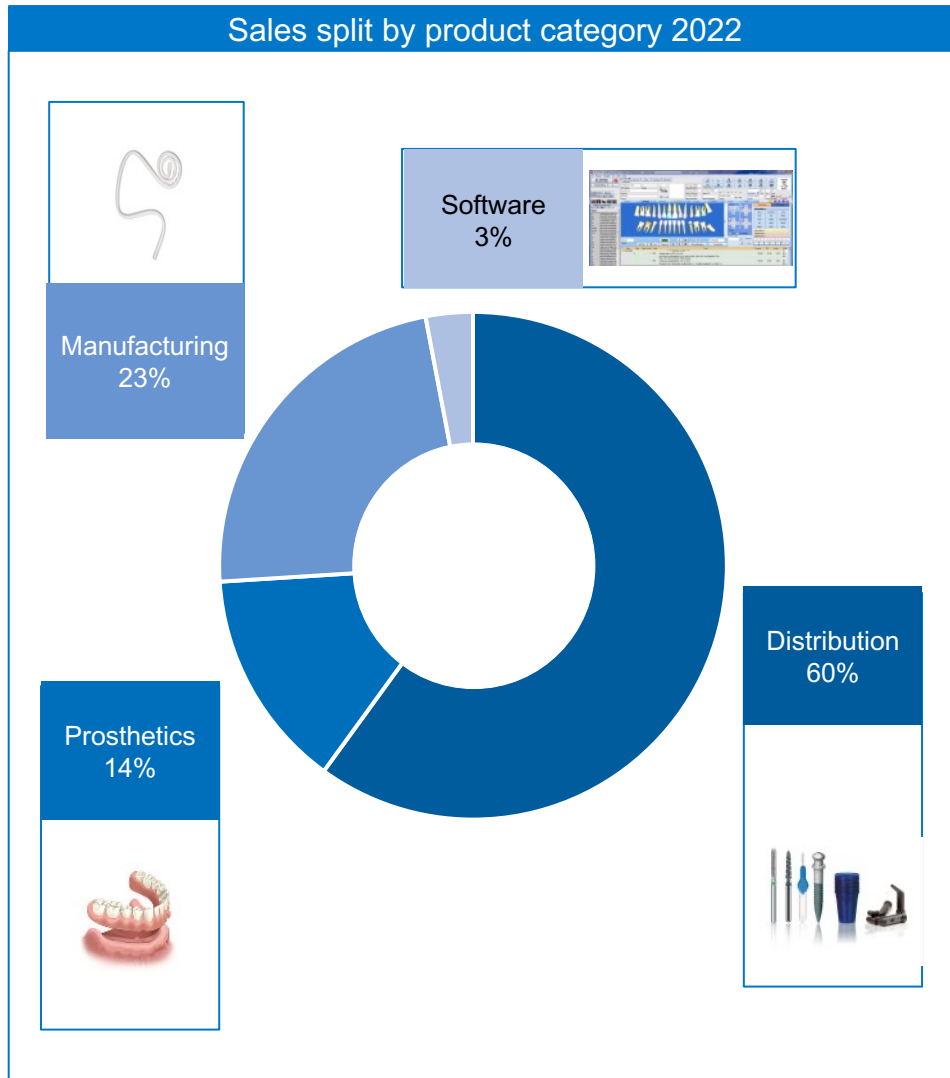
## Demolition & Tools



## Systems Solutions





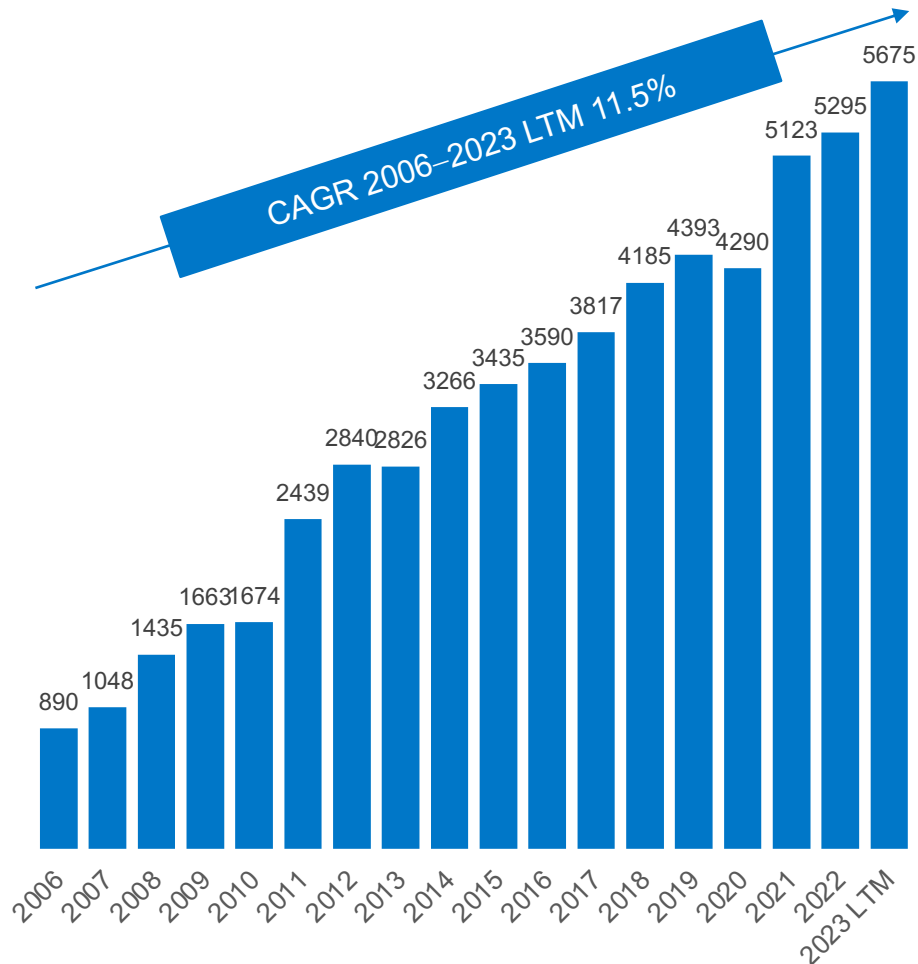


<sup>1</sup>Excluding HQ costs.

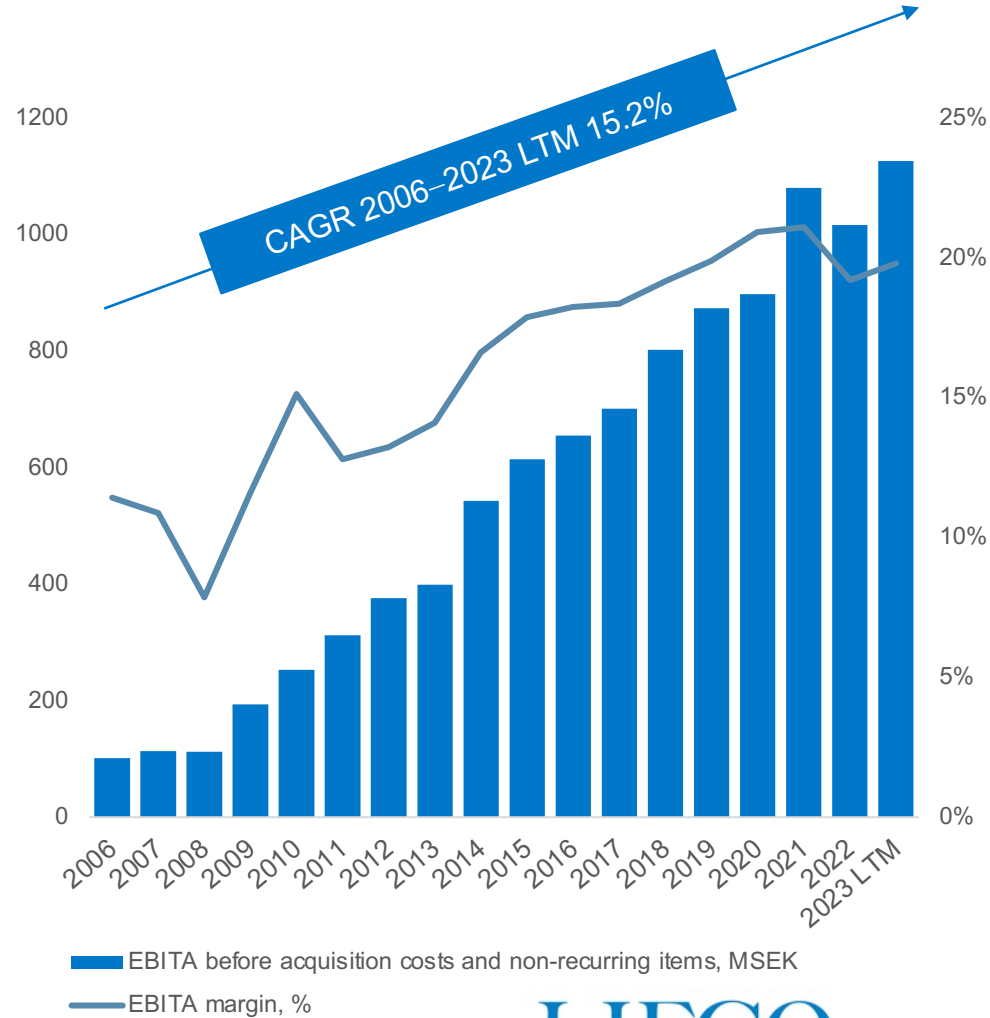
# DENTAL FINANCIAL OVERVIEW



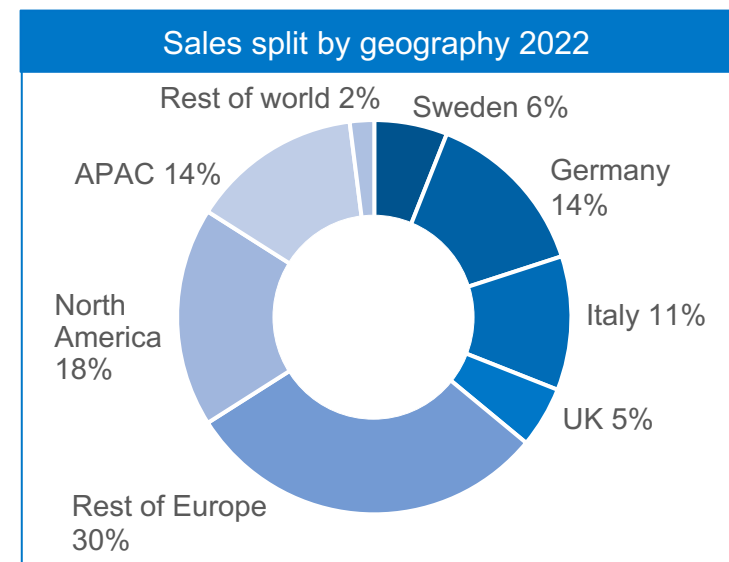
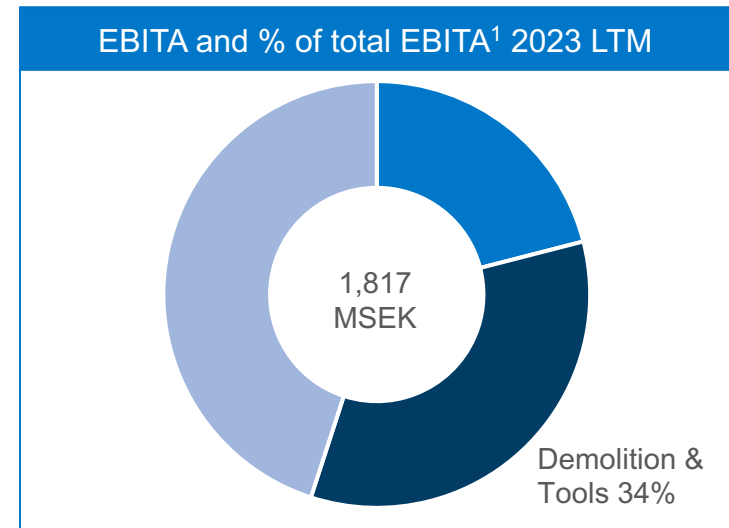
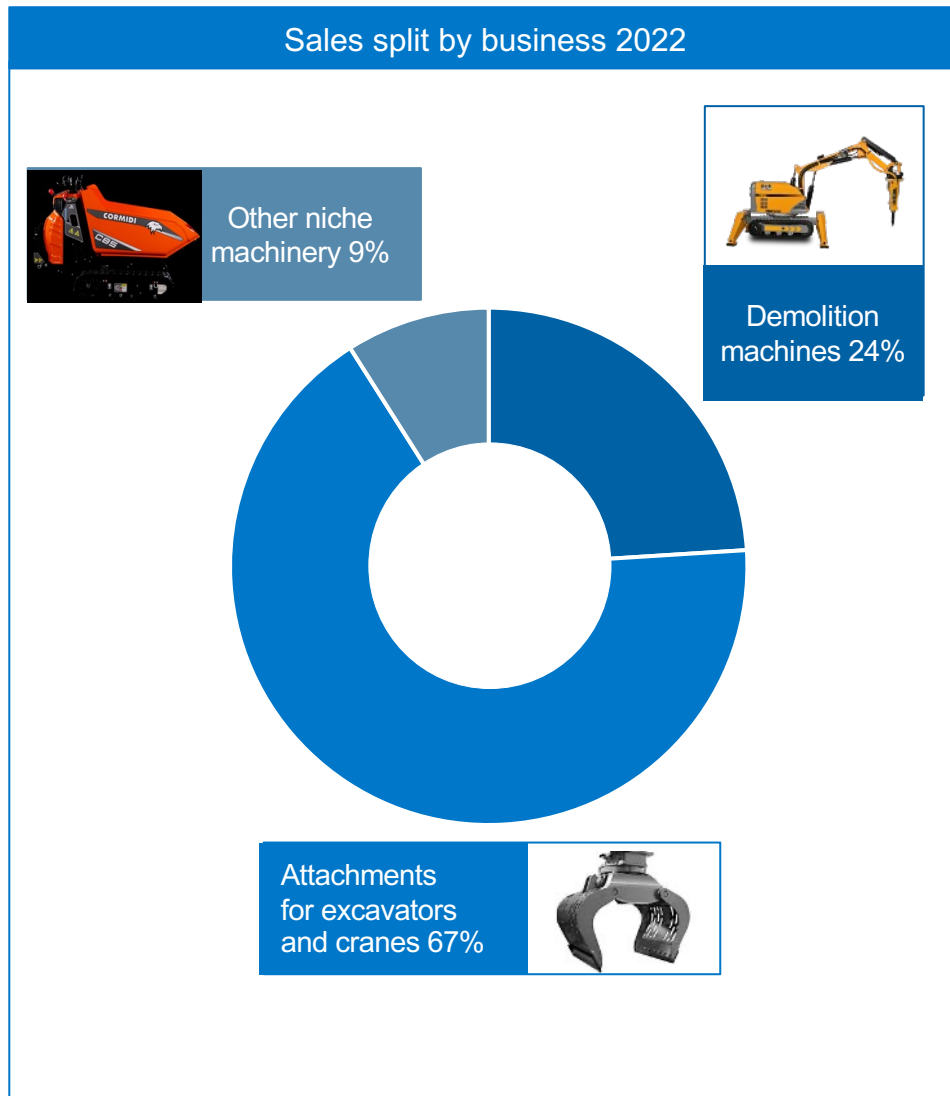
Sales (MSEK)



EBITA (MSEK) and EBITA margin



# DEMOLITION & TOOLS

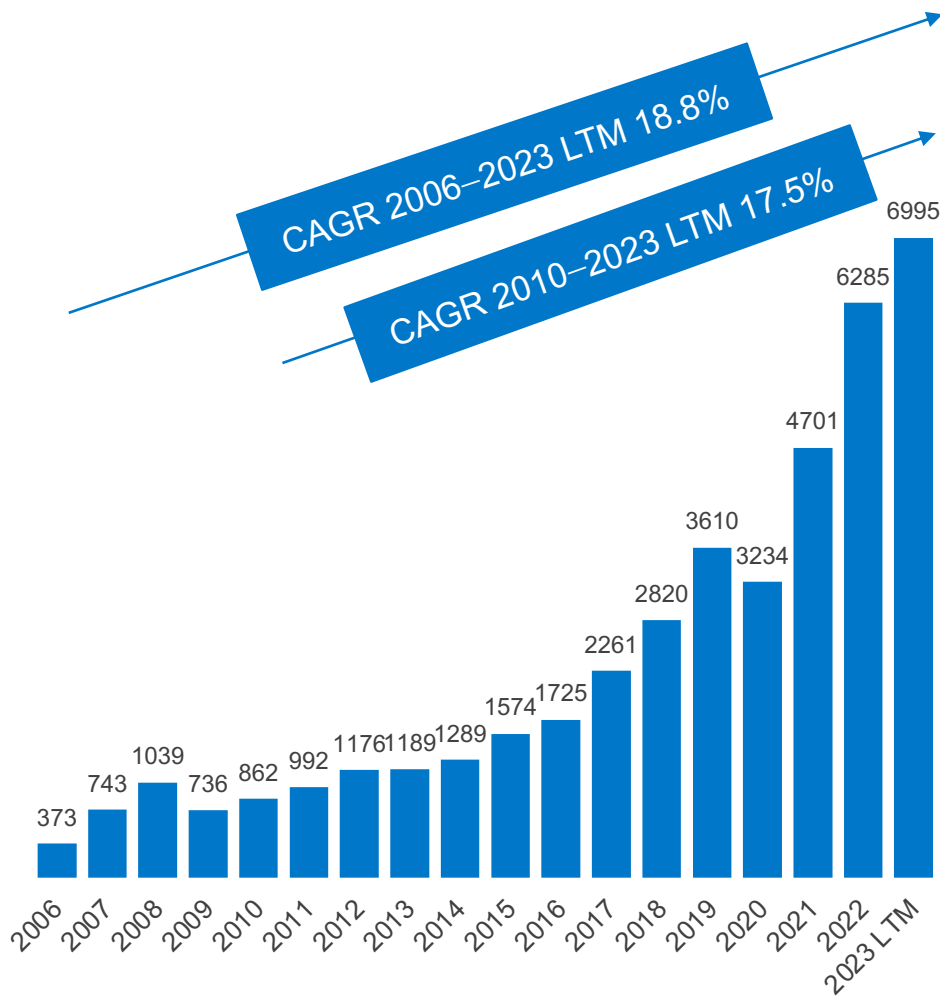


<sup>1</sup>Excluding HQ costs.

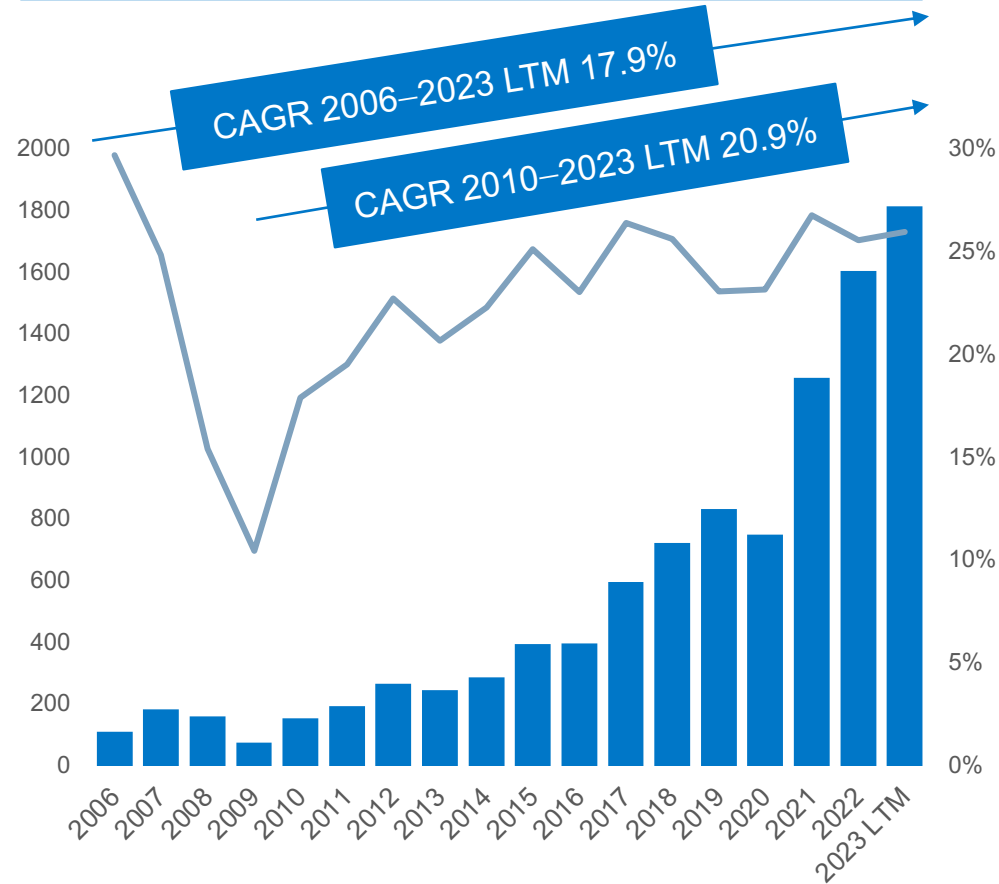
# DEMOLITION & TOOLS FINANCIAL OVERVIEW



Sales (MSEK)

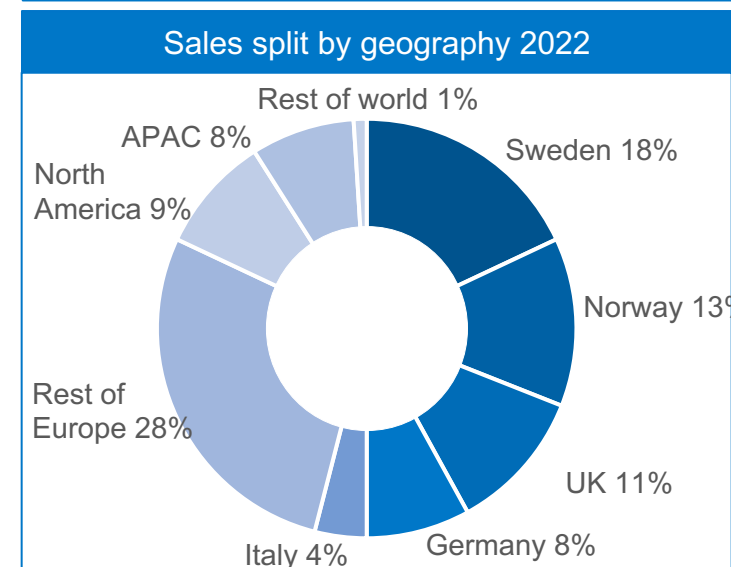
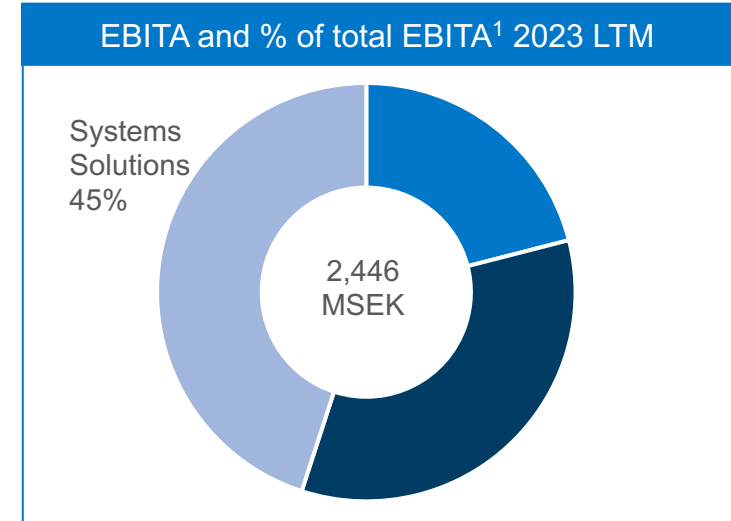
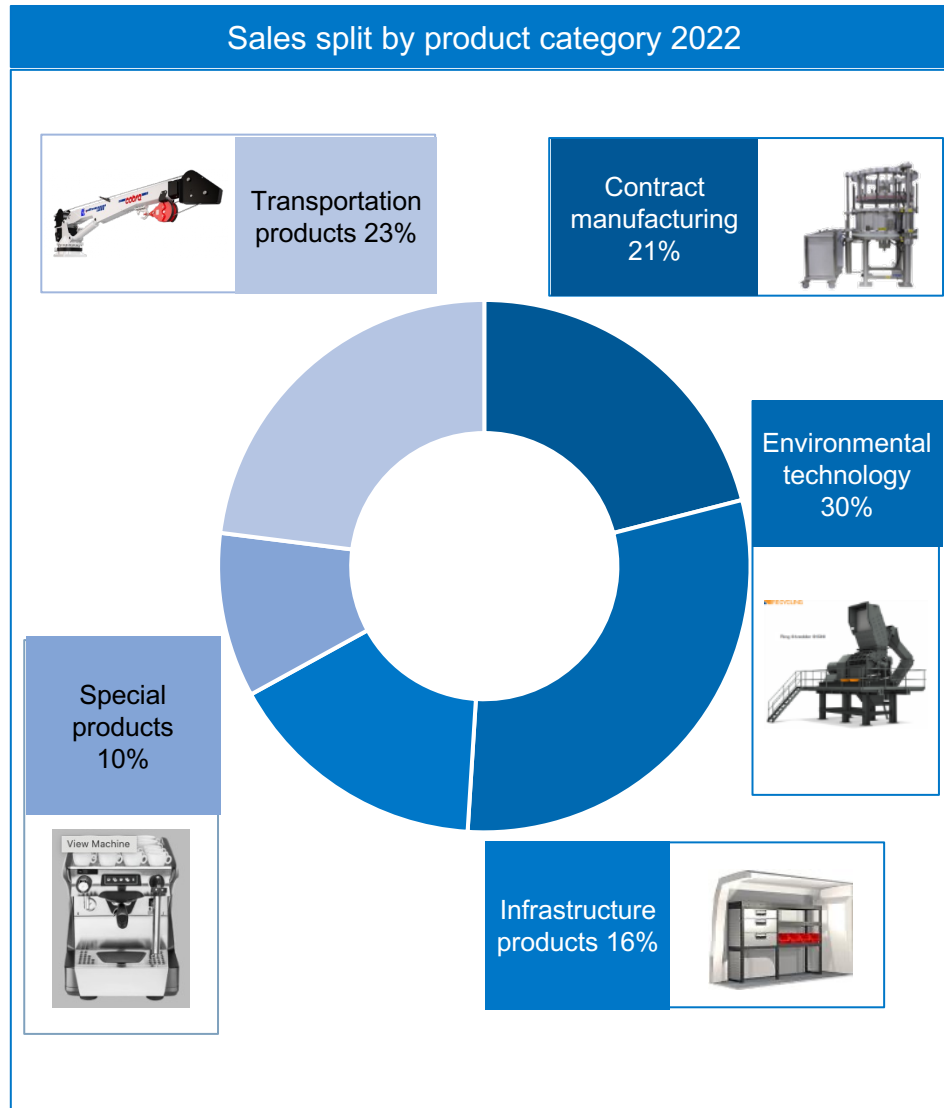


EBITA (MSEK) and EBITA margin



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

# SYSTEMS SOLUTIONS

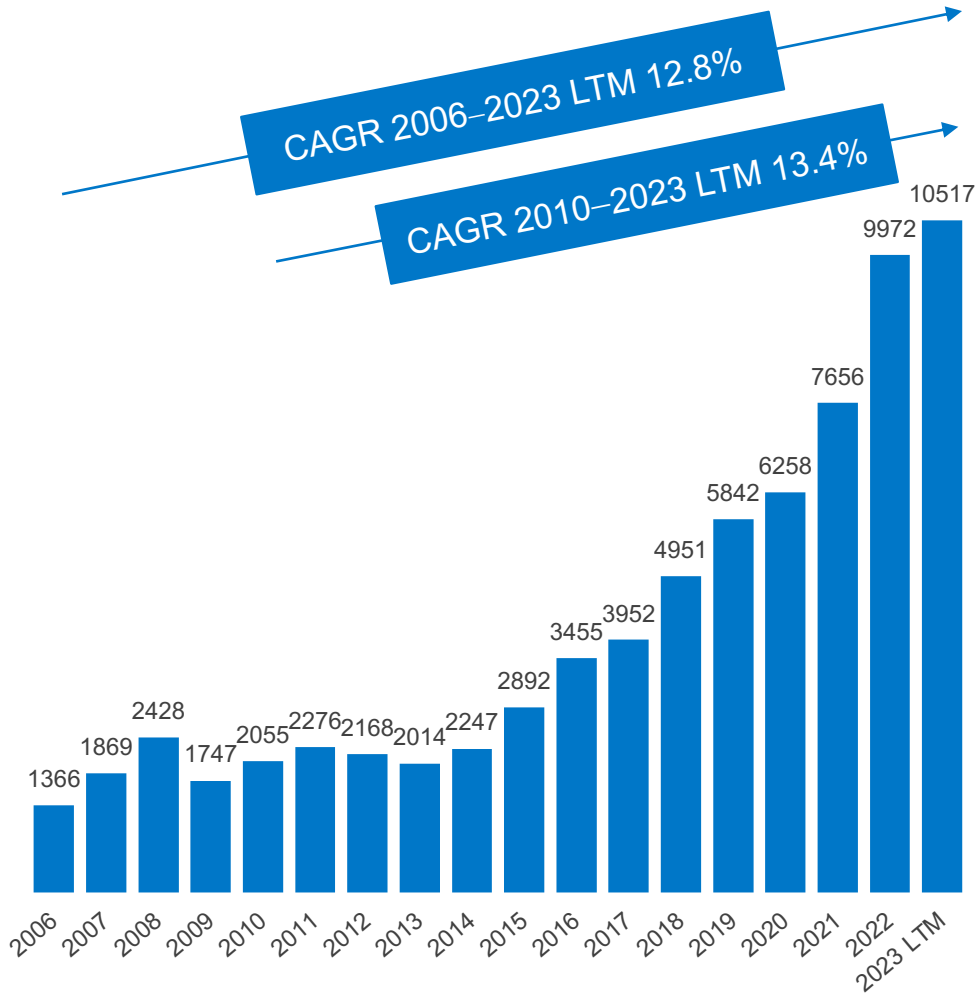


<sup>1</sup>Excluding HQ costs.

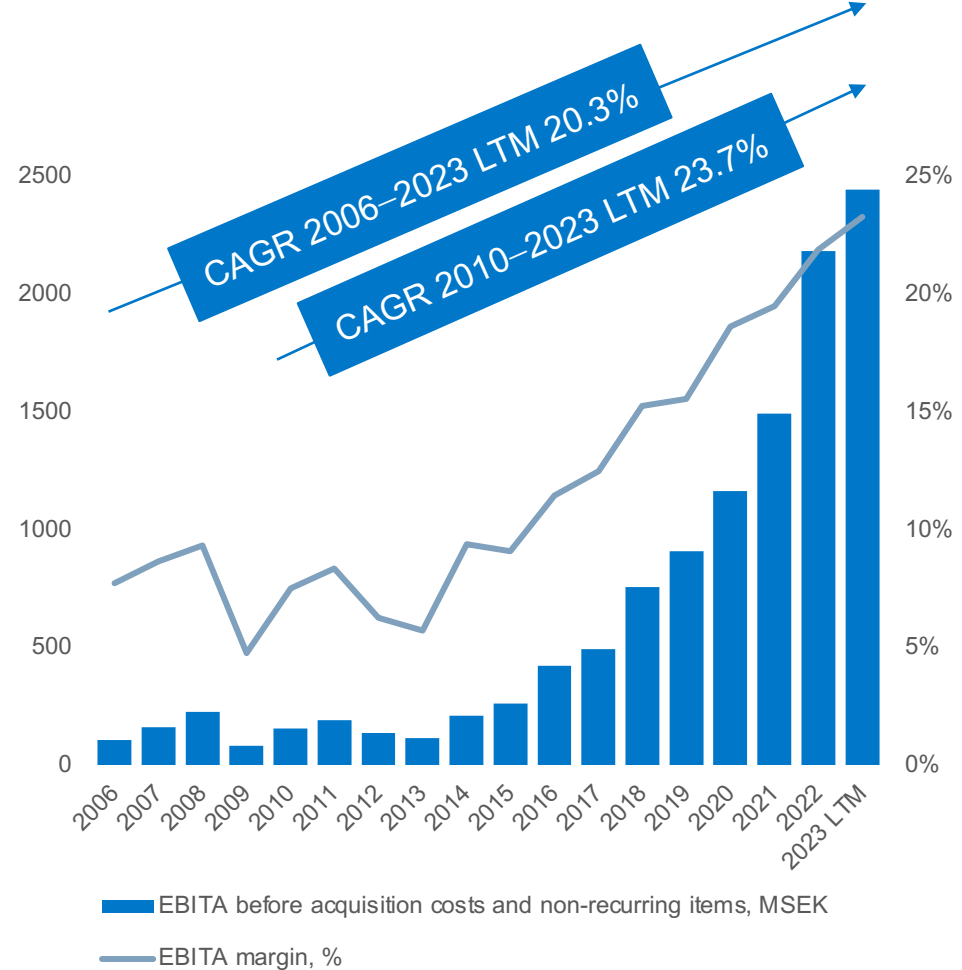
# SYSTEMS SOLUTIONS FINANCIAL OVERVIEW



Sales (MSEK)

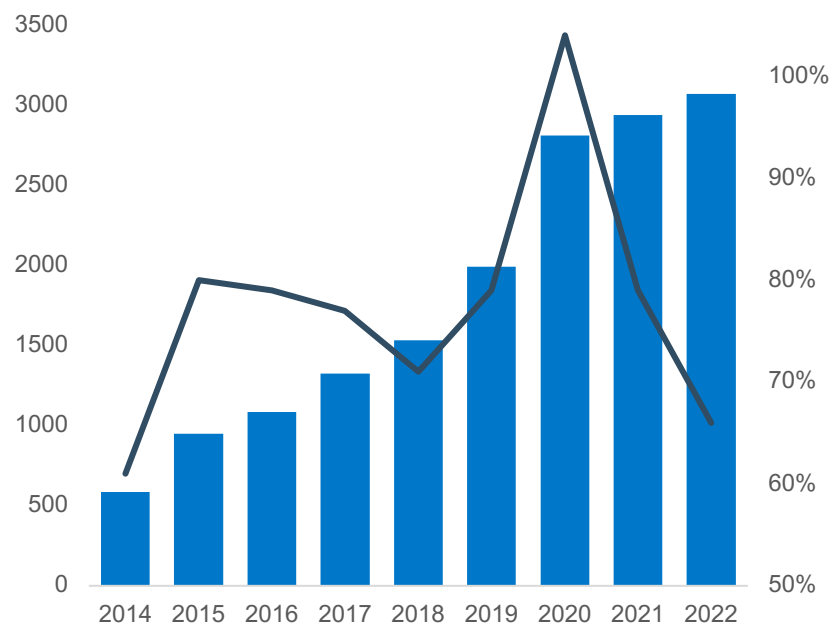


EBITA (MSEK) and EBITA margin



# STRONG CASH FLOW GENERATION

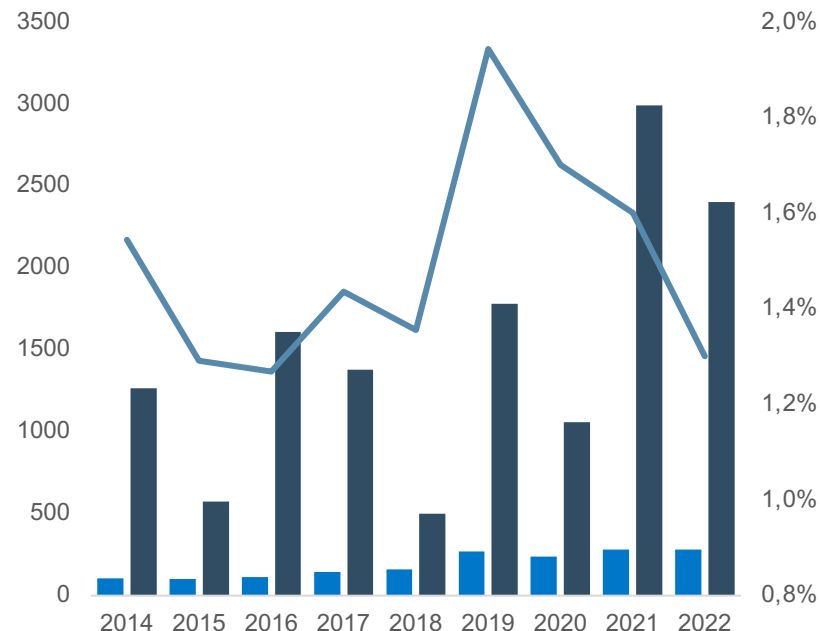
## Operating cash flow after tax, before investments<sup>1</sup>



■ 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 acquisitions<sup>2</sup>



■ 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.

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

<sup>2</sup> 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	
	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 <sup>1</sup>	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	

<sup>1</sup>Announced 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 <sup>1</sup>	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	

<sup>1</sup>80% 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 <sup>3</sup>	Kaniedenta <sup>1</sup>	Manufacturing and sales of dental consumables	Dental	Germany	MEUR 29	
	Rissmann Dental <sup>1</sup>	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 <sup>2</sup>	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 <sup>4</sup>	Distributor of dental products	Dental	Denmark	MDKK 21	
	Cenec Tavlebygg <sup>4</sup>	Manufactures low voltage electrical supplies	Systems Solutions	Norway	MNOK 17	
Cormidi <sup>5</sup>	Manufacturer of mini dumpers and mini loaders	Demolition & Tools	Italy	MEUR 13		

<sup>1</sup>Announced in 2020. <sup>2</sup>100% of the total sales are generated by Lifco's German subsidiary ErgoPack GmbH. <sup>3</sup> As of Q3 2021 Lifco only announces acquisitions through press releases with a total turnover of more than 10 MSEK. <sup>4</sup> Consolidated January 2022. <sup>5</sup> 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	FI	MEUR 11	
	Trevi Benne	Manufactures excavator tools and attachments	Demolition & Tools	IT	MEUR 37	
	Oslo Dental	Distributor of dental products	Dental	NO	MNOK 27	
	EFKA Holding	Manufactures customized aluminum frames	Systems Solutions	NL	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	DE	MEUR 22	
	Medtec Medizintechnik	Manufacturer of equipment and consumables based on MR-technology for joint treatment	Dental	DE	MEUR 6.6	
	Prolec	Developer of software and hardware solutions for the construction industry	Demolition & Tools	UK	MGBP 4	
	Welte Dentallabor <sup>1</sup>	Prosthetics	Dental	DE	MEUR 1.3	
Doxa Dental <sup>1</sup>	Develops, manufactures and commercializes bioceramic dental materials	Dental	SE	MSEK 12		

<sup>1</sup> Consolidated January 2023..

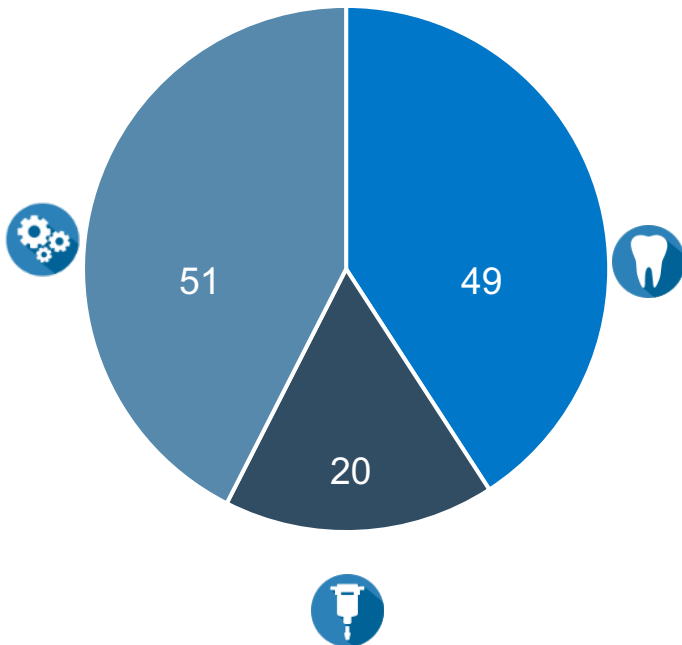
# OVERVIEW OF ACQUISITIONS 2023

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	~1,210
	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	DE	MEUR 7	
	Always Engineering	Supplier of ball transfer units	Systems Solutions	UK	MGBP 5.6	
	Datamed	Provides software for German dental clinics	Dental	DE	MEUR 2	
	Aura Electric	Manufacturer of low volt electrical supplies	Systems Solutions	NO	MNOK 38	
	Geax	Manufacturer of compact piling rigs	Demolition & Tools	IT	MEUR 15	
	Amayse	Supplier of 3D advertising for televised sports events and stadium branding solutions	Systems Solutions	DK	MDKK 51	
	Emilplastica	Molds plastic products for the dental and electronic industries	Dental	IT	MEUR 1.7 <sup>1</sup>	
Astro	Niche manufacturer of professional, high-quality and recyclable polyethylene tanks	Systems Solutions	IT	MEUR 9.1		

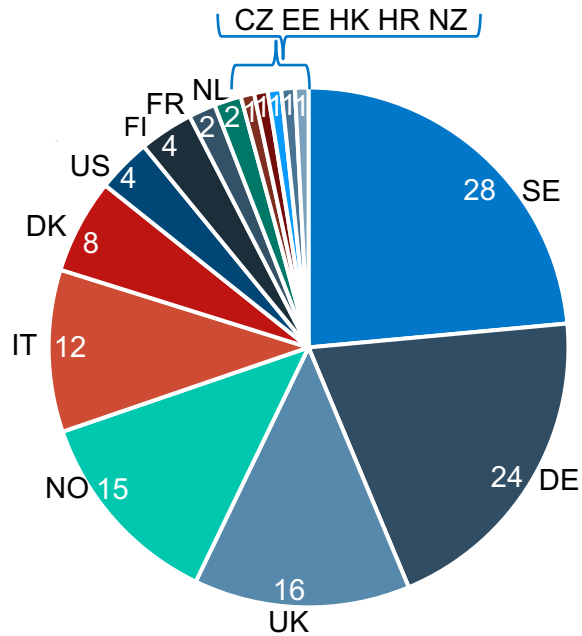
<sup>1</sup> Approximately EUR 0.6 million was generated by Lifco's subsidiary Rhein83.

# NUMBER OF ACQUISITIONS 2006–2023

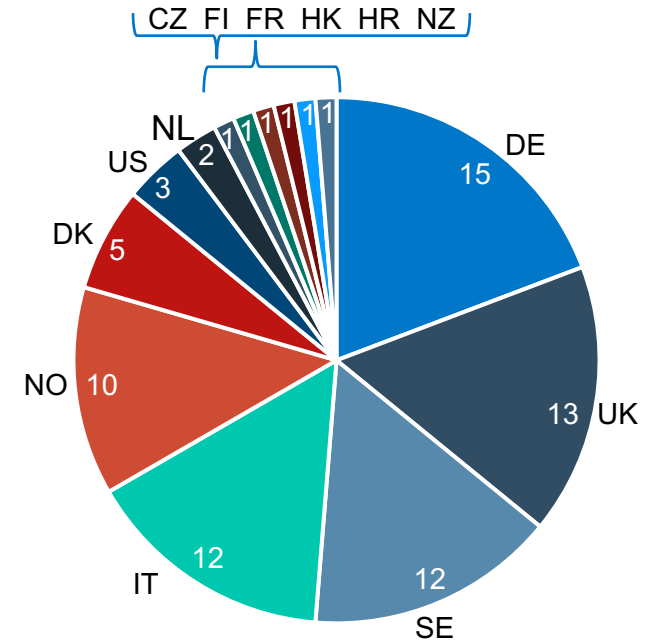
Segment split



Country split 2006-2023



Country split 2017-2023





# FINANCIAL TARGETS

## Growth in EBITA

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

## EBITA/Capital employed<sup>1</sup>

- More than 50%

## Net debt/EBITDA

- Normally in the range 2–3x

## Dividend policy as % of net profit

- Distribute 30–50% of net profit

<sup>1</sup>Excluding goodwill and other intangible assets.

# HIGHLIGHTS

## Strong track record

- 13.7% annual sales growth rate 2006–2023 LTM
- 18.8% annual EBITA growth rate 2006–2023 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 cyclicity, 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

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