



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 963 629 362
Organisasjonsform: Aksjeselskap
Foretaksnavn: NESSCO HOLDING AS
Forretningsadresse: Professor Birkelands vei 24D
1081 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Andre Ness
Dato for fastsettelse av årsregnskapet: 10.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	124 534 900	94 781 476
Annen driftsinntekt		1 004 166	1 097 137
Sum inntekter		125 539 066	95 878 613
Kostnader			
Lønnskostnad	2	723 200	1 514 594
Avskrivning av driftsmidler og immaterielle eiendeler		478 926	279 373
Annen driftskostnad	2	-287 390	154 837
Sum kostnader		914 735	1 948 805
Driftsresultat		124 624 331	93 929 809
Finansinntekter og finanskostnader			
Annen renteinntekt		349 751	4 665
Annen finansinntekt		1 375 006	
Sum finansinntekter		1 724 757	4 665
Annen rentekostnad		6 987	114
Annen finanskostnad		3 354	415 885
Sum finanskostnader		10 341	415 998
Netto finans		1 714 416	-411 334
Ordinært resultat før skattekostnad		126 338 747	93 518 475
Skattekostnad på resultat	7	705 297	83 245
Ordinært resultat etter skattekostnad		125 633 450	93 435 230
Årsresultat		125 633 450	93 435 230
Årsresultat etter minoritetsinteresser		125 633 450	93 435 230
Totalresultat		125 633 450	93 435 230
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Ordinært utbytte	6	100 000 001	88 848 800
Avsatt til annen egenkapital		25 633 449	4 586 430
Overført fra annen egenkapital	6		
Sum overføringer og disponeringer		125 633 450	93 435 230



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.		1 636 329	2 115 254
Sum immaterielle eiendeler		1 636 329	2 115 254
Finansielle anleggsmidler			
Investering i datterselskap	4	7 186 258	7 186 258
Lån til foretak i samme konsern	8		
Sum finansielle anleggsmidler		7 186 258	7 186 258
Sum anleggsmidler		8 822 587	9 301 513
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		220 569	
Andre kortsiktige fordringer	8	4 125	7 764
Konsernfordringer	8	139 404 448	101 713 040
Sum fordringer		139 629 142	101 720 804
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	3	262 586	395 693
Sum bankinnskudd, kontanter og lignende		262 586	395 693
Sum omløpsmidler		139 891 728	102 116 497
SUM EIENDELER		148 714 316	111 418 010
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	11 919 806	11 919 806



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		11 919 806	11 919 806
Opptjent egenkapital			
Annen egenkapital	6	35 615 702	9 982 253
Sum opptjent egenkapital		35 615 702	9 982 253
Sum egenkapital		47 535 508	21 902 059
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	169 192	87 732
Sum avsetninger for forpliktelser		169 192	87 732
Annen langsiktig gjeld			
Sum langsiktig gjeld		169 192	87 732
Kortsiktig gjeld			
Leverandørgjeld		128	3 119
Betalbar skatt		623 837	
Skyldig offentlige avgifter		345 650	509 789
Utbytte	6	100 000 001	88 848 800
Annen kortsiktig gjeld		40 000	66 511
Sum kortsiktig gjeld		101 009 616	89 428 219
Sum gjeld		101 178 808	89 515 951
SUM EGENKAPITAL OG GJELD		148 714 316	111 418 010



Til generalforsamlingen i Nessco Holding AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Nessco Holding AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Jessheim Storsenter, plan 4, Furusetgata 5, 2050 Jessheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Jessheim, 10. mars 2023
PricewaterhouseCoopers AS

Vegard Løvlien
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Løvlien, Vegard Haug	BANKID	2023-03-16 20:07

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



ÅRSBERETNING 2022 NESSCO HOLDING AS

VIRKSOMHETENS ART

Nessco Holding AS har som formål å forvalte investeringen i datterselskapene. Datterselskapene Nessco AS, Tamrotor Marine Compressors AS, TMC Compressors Asia Pte Ltd og TMC Compressors China Ltd. selger produkter og reservedeler, samt yter servicetjenester innen produktområdene trykkluft og vakuum.

Hovedkontoret for selskapene er lokalisert i Oslo.

Datterselskapene i Nessco Holding AS er:

Nessco AS – 100% eierandel

Tamrotor Marine Compressors AS – 91% eierandel

TMC Compressors Asia Pte Ltd – 100% eierandel

TMC Compressors China Ltd – 100% eierandel

FORTSATT DRIFT

Styret bekrefter at det er riktig å legge forutsetningen om fortsatt drift til grunn ved avleggelsen av årsregnskapet. Selskapet er i en sunn økonomisk og finansiell posisjon.

REDEGJØRELSE FOR ÅRSREGNSKAPET

Det er ingen salg for selskapet i 2022 da all inntekt stammer fra utbytte eller kostnadsfordeling fra datterselskapene. Markedsutsiktene for datterselskapene er stabile og investeringer som er gjort de siste årene setter selskapet i en god posisjon for fremtiden. Selskapets likviditetsmessige stilling er meget god.

	2022	2021
Årsresultat	MNOK 125,6	MNOK 93,4
Egenkapital	MNOK 47,5	MNOK 21,9
Egenkapital i %	31,9 %	19,7 %
Kontantstrøm fra operasjonelle aktiviteter	MNOK 88,7	MNOK 93,8
Kontantstrøm fra investeringsaktiviteter	3639 NOK	MNOK -25,6
Kontantstrøm fra finansielle aktiviteter	MNOK -88,9	MNOK -68,0

ARBEIDSMILJØ

Bedriften hadde 0 årsverk i løpet av 2022.

YTRE MILJØ

Selskapet driver ingen form for produksjon og slipper ikke ut stoffer og lignende som kan medføre miljøskader. Selskapets virksomhet er ikke regulert av konsesjoner eller pålegg av miljømessig karakter. Selskapet har etablerte ordninger for retur av avfallsprodukter og kildesortering av avfall.



REDEGJØRELSE FOR FORETAKETS UTSIKTER/HENDELSER ETTER ÅRSSLUTT

Datterselskapene har etablert strategier frem mot år 2023 som skal sikre grunnlag for vekst i omsetning og resultatgrad. De tekniske forutsetningene for kostnadseffektiv og kvalitetssikret drift er sikret gjennom kontinuerlige investeringer. Selskapets likviditetsmessige situasjon er tilfredsstillende. Det samme gjelder øvrige kritiske suksessfaktorer.

Dagens markedsituasjon har ikke medført noen nedskrivningssaker, og selskapet kan ikke se noen indikatorer på at det vil skje i tiden fremover. Fordi selskapet har opprettholdt et høyt aktivitetsnivå gjennom siste året anser vi selskapet som godt posisjonert for tiden da pandemien tar slutt. Frem til det, opprettholder foretaket de samme tiltakene som tidligere og følger retningslinjer gitt av styresmaktene.

ÅRSRESULTAT OG DISPOSISJONER

Årsresultat etter skatt på MNOK 125,6 foreslås disponert slik:

Avsatt til utbytte/konsernbidrag	MNOK 100
Avsatt til annen EK	MNOK 25,6

LIKESTILLING

Selskapet har ingen ansatte. Selskapets målsetning er å innfri samfunnets forventninger på sikt med tanke på likestilling. Datterselskapene har egne etiske retningslinjer som er likelydende eller samsvarer med LIFCO Gruppens adferdskode.

STYREANSVARSFORSIKRING

Styret i selskapet er dekket av LIFCO AB sin styreansvarsforsikring (Nordic Directors & Officers Liability Insurance). Styreansvarsforsikring dekker det rettslige erstatningsansvar styret eller styremedlemmet kan pådra seg under utøvelsen av styreverv innenfor de grenser avtalt i forsikringspolisen.

FINANSIELL RISIKO

Selskapet er innenfor gruppen utsatt for kredittisiko, renterisiko og valutarisiko, men anser at dette blir håndtert tilfredsstillende fra ledelsens side.

ÅPENHETSLOVEN

Nessco Holding AS er ikke underlagt åpenhetsloven. Datterselskapene Tamrotor Marine Compressors AS og Nessco AS vil bli underlagt de krav som stilles i åpenhetsloven, herunder rapportering samt håndtering av informasjonsforespørsler.



Oslo, 10 Mars 2023

Styret i Nessco Holding AS

Martin Linder
Chairman of the Board

Morten Gyllensten
Board Member

Per Kjellin
Board Member

Odd Ståle Ness
Board member

Øistein Dahl
Board Member

Christian Ness
Managing Director

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Øistein Dahl

e1b9ef39-2b06-46b6-b4d8-6ef6a883e7de - 2023-03-10 15:07:27 UTC +02:00
BankID - 3f1c27eb-b29e-4459-abd0-ab7d3c37ae4f - NO

Odd Ståle Sperre Ness

7f6325cb-905a-4d2d-b867-511fad2073a9 - 2023-03-10 15:24:13 UTC +02:00
BankID - a404c1a0-aacb-4df8-83a9-f18efe7e7e56 - NO

Martin Roland Linder

2a9cc285-9bbe-4293-8e91-c1bc78738fff - 2023-03-10 15:58:09 UTC +02:00
BankID / Freja eID - f5f8fa17-51f6-4fbd-884d-797f4387f633 - SE

Morten Reidar Gyllensten

14e2f8e2-7e2e-42d3-a3e9-d883ce1d5db7 - 2023-03-10 17:15:23 UTC +02:00
BankID - adfabd7a-c9f1-4763-9814-e2e3b783e773 - NO

Per Alf Kjellin

ec3a14d3-76da-4dec-a8c2-869ca6c481b2 - 2023-03-11 08:34:04 UTC +02:00
BankID - d8f86fad-a9f4-4116-99da-a73c2beb2ce0 - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmapreteringsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/dcb64d6e-7149-4965-9c5e-5fa944d7732a>

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Nessco Holding AS
RESULTATREGNSKAP

	Note	2022	2021
Inntekter fra datterselskap	1	124 534 900	94 781 476
Andre driftsinntekter		1 004 166	1 097 137
Sum driftsinntekter		125 539 066	95 878 613
Lønnskostnad	2,3	723 200	1 514 594
Avskrivning av driftsmidler og immaterielle eiendeler		478 926	279 373
Andre driftskostnader	2	-287 390	154 837
Sum driftskostnader		914 735	1 948 805
Driftsresultat		124 624 331	93 929 809
(Andre) renteinntekter		349 751	4 665
Andre finansinntekter		1 375 006	0
(Andre) rentekostnader		6 987	114
Andre finanskostnader		3 354	415 885
Ordinært resultat før skattekostnad		126 338 747	93 518 475
Skattekostnad på ordinært resultat	4	705 297	83 245
Arsresultat	5	125 633 450	93 435 230
Overføringer			
Avsatt til utbytte/konsernbidrag	5	100 000 001	88 848 800
Avsatt til annen egenkapital	5	25 633 449	4 586 430
Overføringer fra annen egenkapital	5	0	0
Sum overføringer		125 633 450	93 435 230



Nessco Holding AS

BALANSE PR. 31.12

EIENDELER	Note	2022	2021
Konsesjoner, patenter o.l.	6	1 636 329	2 115 254
Sum immaterielle eiendeler		1 636 329	2 115 254
Investeringer i datterselskap	7	7 186 258	7 186 258
Sum varige driftsmidler		7 186 258	7 186 258
SUM ANLEGGSMIDLER		8 822 587	9 301 513
Kundefordringer		220 569	0
Andre kortsiktige fordringer	8	4 125	7 764
Andre fordringer konsernselskap	8	139 404 448	101 713 040
Sum fordringer		139 629 142	101 720 804
Bankinnskudd, kontanter o.l.	9	262 586	395 693
SUM OMLØPSMIDLER		139 891 728	102 116 497
SUM EIENDELER		148 714 316	111 418 010



Nessco Holding AS

BALANSE PR. 31.12

EGENKAPITAL OG GJELD	Note	2022	2021
Aksjekapital	5,10	11 919 806	11 919 806
Sum innskutt egenkapital		11 919 806	11 919 806
Annen egenkapital	10	35 615 702	9 982 253
Sum opptjent egenkapital		35 615 702	9 982 253
SUM EGENKAPITAL		47 535 508	21 902 059
Utsatt skatt	4	169 192	87 732
Sum avsetninger for forpliktelser		169 192	87 732
Leverandørgjeld	8	128	3 119
Betalbar skatt	4	623 837	0
Skyldig offentlige avgifter	2	345 650	509 789
Utbytte	5,8	100 000 001	88 848 800
Annen kortsiktig gjeld	8	40 000	66 511
Sum kortsiktig gjeld		101 009 616	89 428 219
SUM GJELD		101 178 808	89 515 951
SUM EGENKAPITAL OG GJELD		148 714 316	111 418 010

Oslo 10.03.23
Styret i Nessco Holding AS

Christian Andre Ness
daglig leder

Martin Roland Linder
styreleder

Morten Reidar Gyllensten
styremedlem

Odd-Ståle Ness
styremedlem

Per Alf Kjellin
styremedlem

Øistein Dahl
styremedlem



Regnskapsprinsipper mv.

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn.

Generelle vurderingsprinsipper

Eiendeler vurderes til det laveste av anskaffelseskost og virkelig verdi.

Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere.

For aksjer i andre selskaper som ble overført ved bruk av overgangsregel E til skattereformen i 2005 er anskaffelseskost en kontinuitetsverdi, som svarer til andelen av regnskapsmessig egenkapital i de overførte selskapene pr. 31.12.2004.

Fordringer

Kundefordringer føres i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap er gjort på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering og utsettelse og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.

Andre fordringer, både omløpsfordringer og anleggsgordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Pensjoner

Selskapet har inngått en avtale om innskuddsbasert pensjon for alle ansatte. Årets pensjonskostnad består av årets premieinnbetaling til pensjonsordningen.

Skatt

Det beregnes utsatt skatt i balansen på midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier. Eventuell netto utsatt skattefordel balanseføres ikke, i samsvar med unntaksreglene for små foretak. Skattekostnaden kan bestå av betalbar skatt og endring i utsatt skatt.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Konsernregnskap

Nessco Holding AS står som eierselskap for Nessco AS, Tamrotor Marine Compressors AS, TMC Compressors Asia Pte Ltd og TMC China AS. Nessco Holding AS er forøvrig eiet av LIFCO AB hvor konsolideringen av regnskapene finner sted. De enkelte selskap er tatt inn med verdi i regnskapet fra anskaffelsestidspunktet.



Noter til årsregnskapet for Nessco Holding 2021

Note 1 inntekter

	2022	2021
Inntekt fra datterselskap	124 534 900	94 781 476
Sum	124 534 900	94 781 476

Salgsinntektene kommer i sin helhet fra innenlansk omsetning.

Note 2 Lønnskostnader, godtgjørelser m.v.

Lønnskostnader	2022	2021
Lønninger	-	468 267
Arbeidsgiveravgift	91 650	205 986
Pensjonskostnader	-18 450	2 274
Andre lønnsrelaterte ytelser	650 000	838 067
Sum	723 200	1 514 594

Gjennomsnittlig antall årsverk	0	1
--------------------------------	---	---

Ytelser til ledende personer	Daglig leder	Styret
Lønn	-	650 000
Pensjonsutgifter	-	-
Annen godtgjørelse	-	-
Sum	0	650 000

Daglig leder i Nessco Holding AS lønnes gjennom driftselskapet Tamrotor Marine Compressors AS. Ledelsesaktivitetene faktureres som administrativt honorar basert på avtale.

Revisor	2022	2021
Kostnadsført revisjonshonorar	59 991	60 000
Kostnadsført honorar for andre tjenester	12 900	59 700
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	36 000	35 000
Sum	108 891	154 700



Noter til årsregnskapet for Nessco Holding 2021

Note 3 Pensjoner

Selskapet har pensjonsordning som oppfyller kraven i lov om obligatorisk tjenestepensjon. Selskapet har inngått avtale om en innskuddsbasert pensjonsordning. Periodens netto pensjonskostnad inngår i posten lønnskostnader i regnskapet.

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Note 4 Skatt

Beregning av utsatt skatt/utsatt skattefordel	2022	2021
Midlertidige forskjeller		
Gevinst- og tap	13 056	16 320
Andre forskjeller	756 000	382 464
Underskudd til fremføring	0	0
Grunnlag for utsatt skatt	769 056	398 784
Utsatt skatt	169 192	87 732
Herav ikke balanseført utsatt skattefordel	0	0
Utsatt skatt i balansen	169 192	87 732
Utsatt skattefordel som kunne vært balanseført	0	0

Fordeling av skattekostnaden	2022	2021
Betalbar skatt på årets inntekt	623 837	0
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	623 837	0
Endring i utsatt skatt/skattefordel med gammel sats	81 460	83 245
Skattekostnad	705 297	83 245

Note 5 Egenkapital

	Aksjekapital	Annen	Sum
Egenkapital pr. 01.01	11 919 806	9 982 253	21 902 059
Årets resultat	0	125 633 450	125 633 450
Ekstraordinært utbytte	0	0	0
Utbytte	0	100 000 001	100 000 001
Egenkapital pr. 31.12	11 919 806	35 615 702	47 535 508



Noter til årsregnskapet for Nessco Holding 2021

Note 6 Varige driftsmidler og immaterielle eiendeler

	patenter o.l.	Totalt
Anskaffelseskost 01.01.2022	2 394 628	2 394 628
Tilgang	0	0
Avgang	0	0
Anskaffelseskost 31.12.2022	2 394 628	2 394 628
Akkumulerte avskrivninger 31.12.2022	758 299	758 299
Akkumulerte nedskrivninger 31.12	0	0
Balansført verdi 31.12.2022	1 636 329	1 636 329
Årets avskrivninger	478 926	478 926
Årets nedskrivninger	-	-
Forventet økonomisk levetid	5 år	-
Avskrivningsplan	Lineær	-

Gjelder investering av domene i konsernet som avskrives over 5 år.

Note 7 Langsiktige investeringer i andre selskaper

	Forretnings- kontor	Eierandel/ stemme- andel	Egenkapital 31.12 (100%)	Resultat 31.12 Lokal valuta	Resultat 31.12 NOK	Bokført verdi
Datterselskaper						
Tamrotor Marine Compressors	Oslo	91,0 %	160 587 876	127 614 473	127 614 473	682 500
Nessco AS	Oslo	100,0 %	21 031 067	8 928 318	8 928 318	5 200 000
TMC Compressors Asia Pte Ltd	Singapore	100,0 %	4 568 000	3 045 000	21 162 750	344 680
TMC China AS		100,0 %	1 683 000	114 000	164 160	959 078
Sum aksjer i datterselskap					157 869 701	7 186 258



Noter til årsregnskapet for Nessco Holding 2021

Note 8 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		2022	Andre fordringer
	2022	2021		2021
Foretak i samme konsern	220 569	0	212 204 448	174 513 040
Sum	220 569	0	212 204 448	174 513 040

	Leverandørgjeld		2022	Kortsiktig gjeld
	2022	2021		2021
Foretak i samme konsern	0	0	100 000 001	88 848 800
Sum	0	0	100 000 001	88 848 800

Note 9 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	2022	2021
Skattetrekkmidler	262 586	395 693

Note 10 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr 11 919 528 består av 238200 aksjer à kr 50,04. 100% av aksjene eies av SORB AB, med ultimat eier LIFCO AB. Nessco Holding AS inngår i konsernregnskapet til LIFCO AB. Informasjon om morselskapets regnskap kan finnes på www.LIFCO.se



Noter til årsregnskapet for Nessco Holding 2021

Note 11 Transaksjoner med nærstående parter

Varer til nærstående parter er solgt til samme priser og vilkår som benyttes ovenfor ekstern tredjepart. Tjenester til nærstående parter er solgt til kostpris pluss beregnet fortjeneste.

Selskapets transaksjoner med nærstående parter:	2022
a) Salg av varer og tjenester	
Salg av tjenester	-262 516
Sum salg av varer og tjenester	-262 516
b) Kjøp av varer og tjenester	
Kjøp av tjenester:	
- adm tjenester	0
Sum kjøp av varer og tjenester	0



Nessco Holding AS

KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODEL

	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	126 338 747	93 518 475
Avskrivninger	478 926	279 376
Endring leverandørgjeld	-2 991	-58 048
Endring i kundefordringer	-220 569	0
Endring i andre tidsavgrensningsposter	-37 882 058	73 217
Netto kontantstrøm fra operasjonelle aktiviteter	88 712 054	93 813 020
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige investeringer	0	-2 394 627
Innbetalinger på lånefordring konsern (korts./langs.)	0	0
Utbetalinger på lånefordring konsern (korts./langs.)	3 639	-23 217 158
Netto kontantstrøm fra investeringsaktiviteter	3 639	-25 611 785
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny kortsiktig gjeld	0	0
Utbetalinger av utbytte	-88 848 800	-68 000 000
Netto kontantstrøm fra finansieringsaktiviteter	-88 848 800	-68 000 000
Netto endring i kontanter og kontantekvivalenter	-133 109	201 235
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	395 696	194 462
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	262 587	395 696



SIGNATURES

This documents contains 10 pages before this page
Dokumentet inneholder 10 sider før denne siden

ALLEKIRJOITUKSET

Tämä asiakirja sisältää 10 sivua ennen tätä sivua
Dette dokument inneholder 10 sider før denne side

UNDERSKRIFTER

SIGNATURER

Detta dokument innehåller 10 sidor före denna sida

UNDERSKRIFTER

Odd Ståle Sperre Ness

5e509413-bfbb-4b04-a7b5-90253c789eb8 - 2023-03-10 14:50:57 UTC +02:00
BankID - 61d0ffe6-7b72-4034-af0-cae6ad9ea450 - NO

Øistein Dahl

cø22d2ad-ca19-4a51-931a-893cd8c4694a - 2023-03-10 15:11:52 UTC +02:00
BankID - 4f6fdb50-c42a-4893-8092-16afe804dcb5 - NO

Martin Roland Linder

24c2915f-3995-4b6e-b21b-74afb7e5bea7 - 2023-03-10 16:01:06 UTC +02:00
BankID / Freja eID - 57f8346a-17df-4ddd-91cc-9690428f245d - SE

Morten Reidar Gyllensten

804d041a-043c-4ca8-83eb-078f88a1f3cf - 2023-03-10 17:15:23 UTC +02:00
BankID - adfabd7a-c9f1-4763-9814-e2e3b783e773 - NO

Per Alf Kjellin

c5113d01-1ba1-4868-a20d-6ff955399ef0 - 2023-03-11 08:34:04 UTC +02:00
BankID - d8f86fad-a9f4-4116-99da-a73c2beb2ce0 - NO

authority to sign
representative
custodial

asemävaltuutus
nimenkirjoitusoikeus
huoltaja/odunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/ab/document-check/17856033-c3c3-4bc5-8786-6f6b63c97137>

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LIFCO

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3 February 2023

YEAR-END REPORT 2022

Reporting period January – December

- Net sales increased 23.3 per cent to SEK 21,552 (17,480) million. Organically, net sales grew 11.3 per cent.
- EBITA increased 25.7 per cent to SEK 4,662 (3,709) million.
- The EBITA margin improved 0.4 percentage points to 21.6 (21.2) per cent.
- Earnings before tax grew 25.1 per cent to SEK 3,842 (3,070) million.
- Net profit for the period grew 16.4 per cent to SEK 2,828 (2,429) million.
- Earnings per share increased 16.5 per cent to SEK 6.13 (5.26).
- Cash flow from operating activities increased 4.5 per cent to SEK 3,069 (2,938) million.
- Twelve new businesses were consolidated during the year with assessed total annual net sales of about SEK 1,475 million at the time they were acquired.
- Dividend per share is proposed at SEK 1.80 (1.50) per share, corresponding to SEK 817.6 (681.3) million.

Reporting period October – December

- Net sales increased 21.2 per cent to SEK 6,002 (4,952) million. Organically, net sales grew 9.5 per cent.
- EBITA increased 30.5 per cent to SEK 1,322 (1,013) million.
- The EBITA margin improved 1.5 percentage points to 22.0 (20.5) per cent.
- Profit before tax grew 28.2 per cent to SEK 1,082 (844) million.
- Net profit for the period amounted to SEK 758 (760) million.
- Cash flow from operating activities increased 50.3 per cent to SEK 1,538 (1,023) million.

Summary of financial performance

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Net sales	21,552	17,480	23.3%	6,002	4,952	21.2%
EBITA	4,662	3,709	25.7%	1,322	1,013	30.5%
EBITA margin	21.6%	21.2%	0.4	22.0%	20.5%	1.5
Profit before tax	3,842	3,070	25.1%	1,082	844	28.2%
Net profit for the period	2,828	2,429	16.4%	758	760	-0.3%
Earnings per share	6.13	5.26	16.5%	1.65	1.64	0.6%
Return on capital employed	22.6%	22.5%	0.1	22.6%	22.5%	0.1
Return on capital employed excl. goodwill	135%	162%	-27	135%	162%	-27

Lifco AB (publ)

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COMMENTS FROM THE CEO

Lifco's primary goal is to increase its earnings every year through organic growth as well as acquisitions. Net sales increased by 23.3 per cent to SEK 21,552 (17,480) million during the year, driven by organic growth, acquisitions and positive exchange rate effects. The generally favourable market environment in Demolition & Tools and Systems Solutions was a strong contributing factor to organic growth of 11.3 per cent. Net sales were positively impacted, primarily in the latter part of the year, by cross-compensation for higher costs in most parts of the business.

During the year, EBITA increased by 25.7 per cent to SEK 4,662 (3,709) million and the EBITA margin improved to 21.6 (21.2) per cent. Organic growth, acquisitions and exchange rate effects contributed to the increase in EBITA.

Earnings per share during the year increased 16.5 per cent till SEK 6.13 (5.26). The effective tax rate was higher than normal due to the revaluation of pension obligations secured by endowment policies, which led to lower deferred tax assets. The effective tax rate was also impacted by the announced higher corporate tax rates in the UK, which led to higher deferred tax liabilities.

Cash flow from operating activities amounted to SEK 3,069 (2,938) million during the year. The cash flow was negatively impacted by increased inventory build-up as the result of high demand for a longer period and disruptions to the global supply chain that led to requirements for greater safety stock.

In 2022, Lifco consolidated twelve acquisitions, of which four in the Dental business area, three in Demolition & Tools and five in Systems Solutions. The acquisitions consist of one Danish, one Finnish, two Italian, one Dutch, two Norwegian, three British and two German companies. Many of the companies are market leaders in their respective niches. The acquisitions had a positive impact on Lifco's results and financial position during the year.

In August, Lifco updated its MTN programme, increasing the framework amount from SEK 5 billion to SEK 6 billion, and issued two unsecured bonds totalling SEK 750 million. Lifco thereby has bonds outstanding totalling SEK 3,100 million. Lifco's financial position remains solid and interest-bearing net debt amounted to 1.1 times EBITDA at 31 December 2022, which is well in line with our target of interest-bearing net debt of a maximum of three times EBITDA and means that Lifco possesses the financial scope to make additional acquisitions.

Per Waldemarson
President and CEO



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GROUP PERFORMANCE IN JANUARY – DECEMBER

Sales increased 23.3 per cent to SEK 21,552 (17,480) million. Organic growth was 11.3 per cent, acquisitions contributed 8.7 per cent while changes in exchange rates had a positive impact of 5.1 per cent. The divestment of the Estonian company Hekotek in May 2022, which mainly sells sawmill equipment to Russia, impacted net sales negatively by 1.8 per cent. Net sales were positively impacted by cross-compensation for higher costs in most parts of the business.

Twelve new businesses were consolidated during the year with assessed total annual net sales of about SEK 1,475 million at the time they were acquired.

EBITA increased by 25.7 per cent to SEK 4,662 (3,709) million and the EBITA margin expanded by 0.4 percentage points to 21.6 (21.2) per cent. Organic growth and acquisitions contributed to the increased EBITA. Foreign exchange gains added 4.4 per cent to EBITA. During the period, 41 (40) per cent of EBITA was generated in EUR, 24 (25) per cent in SEK, 12 (12) per cent in NOK, 8 (7) per cent in GBP, 6 (5) per cent in DKK, 4 (5) per cent in USD and 5 (6) per cent in other currencies.

Net financial items were SEK -111 (-71) million, negatively affected by mainly higher interest costs.

Earnings before tax grew 25.1 per cent to SEK 3,842 (3,070) million. Net profit for the period grew 16.4 per cent to SEK 2,828 (2,429) million.

Average capital employed excluding goodwill increased by SEK 1,150 million during the year, to SEK 3,444 million at 31 December 2022, compared with SEK 2,294 million at 31 December 2021. EBITA in relation to average capital employed excluding goodwill was at 135 per cent at year-end and decreased by 27 percentage points during the year.

The Group's net debt increased by SEK 1,463 million from 31 December 2021 to SEK 8,576 (7,113) million at 31 December 2022, of which liabilities related to put/call options for acquisitions amounted to SEK 1,946 (1,657) million. Interest-bearing net debt increased by SEK 987 million since year-end and amounted to SEK 5,590 (4,603) million at 31 December 2022.

On 2 August 2022, Lifco updated its MTN programme, increasing the framework amount from SEK 5 billion to SEK 6 billion. The MTN programme allows Lifco to issue bonds in the Swedish market. On 23 August 2022, Lifco issued two unsecured bonds totalling SEK 750 million, and Lifco had bonds outstanding totalling SEK 3,100 million at the end of the year. In addition to bonds outstanding, Lifco has standard short-term credit facilities.

The net debt/equity ratio at 31 December 2022 was 0.6 (0.7) and net debt/EBITDA was 1.7 (1.7) times. Interest-bearing net debt/EBITDA was 1.1 (1.1) times. At year-end, 62 (55) per cent of the Group's interest-bearing liabilities were denominated in EUR.

Cash flow from operating activities increased 4.5 per cent to SEK 3,069 (2,938) million during the year, and was impacted negatively by higher inventory build-up and increased accounts receivable as a result of the organic growth. Cash flow from investing activities was SEK -2,717 (-3,287) million, which was mainly attributable to acquisitions.



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GROUP PERFORMANCE IN THE FOURTH QUARTER

Sales increased by 21.2 per cent to SEK 6,002 (4,952) million in the fourth quarter. Organic growth contributed 9.5 per cent and acquisitions 8.7 per cent, while exchange rate effects had a positive impact of 6.3 per cent. Net sales were positively impacted by cross-compensation for higher costs in most parts of the business. The divestment of the Estonian company Hekotek in May 2022, which mainly sells sawmill equipment to Russia, impacted net sales negatively by 3.3 per cent.

EBITA increased by 30.5 per cent to SEK 1,322 (1,013) million, driven by organic growth, acquisitions and exchange rate effects. The EBITA margin increased to 22.0 (20.5) per cent, positively impacted by acquisitions and cross-compensation for higher costs in most parts of the business. Foreign exchange gains added 5.4 per cent to EBITA. During the fourth quarter, 38 (39) per cent of EBITA was generated in EUR, 28 (30) per cent in SEK, 11 (12) per cent in NOK, 8 (5) per cent in GBP, 7 (5) per cent in DKK, 2 (5) per cent in USD and 6 (4) per cent in other currencies.

Net financial items were SEK -48 (-19) million, negatively affected by mainly higher interest costs.

Profit before tax grew by 28.2 per cent to SEK 1,082 (844) million. Net profit for the period amounted to SEK 758 (760) million. The effective tax rate was higher than normal due to the revaluation of pension obligations secured by endowment policies, which led to lower deferred tax assets. This revaluation increased the tax expense for the year by approximately SEK 47 million (-71). The effective tax rate in the fourth quarter of 2022 was also impacted by the announced higher corporate tax rates in the UK, which led to higher deferred tax liabilities.

Average capital employed excluding goodwill increased by SEK 311 million, to SEK 3,444 million at 31 December 2022, compared with SEK 3,133 million at 30 September 2022. EBITA relative to average capital employed excluding goodwill decreased from 139 per cent at 30 September 2022 to 135 per cent at 31 December 2022.

From 30 September 2022, the Group's net debt decreased by SEK 583 million to SEK 8,576 million.

Cash flow from operating activities increased 50.3 per cent to SEK 1,538 (1,023) million, primarily as a result of lower inventory build-up during the quarter. Cash flow from investing activities was SEK -645 (-895) million, which was mainly attributable to acquisitions.



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FINANCIAL PERFORMANCE – BUSINESS AREAS

Dental

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Net sales	5,295	5,123	3.4%	1,433	1,301	10.1%
EBITA	1,017	1,080	-5.8%	271	241	12.4%
EBITA margin	19.2%	21.1%	-1.9	18.9%	18.5%	0.4

The companies in Lifco's Dental business area are leading suppliers of consumables, equipment and technical service to dentists across Europe, and the business area also has operations in the US. Lifco sells dental technology to dentists in the Nordic countries and Germany, and develops and sells medical record systems in Denmark, Sweden and Germany. The business area also includes a number of manufacturers which produce among all fitting products for dentures, disinfectants, saliva ejectors, bite registration and dental impression materials, bonding agents and other consumables that are sold to dentists through distributors around the world.

Net sales in Dental increased by 3.4 per cent to SEK 5,295 million (5,123) during the year. During the first quarter of 2022, the production of dental prosthetics in China was impacted by the pandemic, which also had a negative impact on sales in the second and third quarters since customers largely chose locally produced dental technology for some time after the production disruptions ceased. In the fourth quarter, sales approached normal levels.

EBITA declined by 5.8 per cent to SEK 1,017 (1,080) million during the year and the EBITA margin amounted to 19.2 (21.1) per cent. Profitability was negatively affected by the lower demand for dental prosthetics from China and increased sales and marketing activities after pandemic restrictions were eased.

In January 2022, the assets of the Danish company Zenith Dental were consolidated. The company is a niche distributor of dental products in Denmark and generated net sales of around DKK 21 million in 2020. In March 2022, the majority of the shares of the British company Specialist Alarm Services Ltd were consolidated. The company develops and manufactures staff attack alarms and nurse call systems for the healthcare sector. Specialist Alarm Services had a turnover of around GBP 3.9 million in 2021 and has 27 employees. In July 2022, a majority of the shares were consolidated in the Norwegian company Oslo Dental, which sells equipment and services to dentists in Norway. The company reported net sales of about NOK 27 million in 2021 and has five employees. As of November 2022, all of the shares of the German company Medtec Medizintechnik were consolidated. The company manufactures equipment and consumables based on MR technology for the treatment of joints. Medtec Medizintechnik had a turnover of about EUR 6.6 million in 2021 and has 20 employees.



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Demolition & Tools

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Net sales	6,285	4,701	33.7%	1,767	1,329	33.0%
EBITA	1,607	1,261	27.4%	445	361	23.3%
EBITA margin	25.6%	26.8%	-1.2	25.2%	27.2%	-2.0

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

Net sales increased by 33.7 per cent to SEK 6,285 (4,701) million during the year, driven by organic growth, acquisitions and positive exchange rate effects. The market environment was generally good during the year. Net sales were also positively impacted by cross-compensation for higher costs in operations.

During the year, EBITA increased by 27.4 per cent to SEK 1,607 (1,261) million, driven by organic growth, acquisitions and exchange rate effects. The product mix had a negative effect on the EBITA margin, amounting to 25.6 per cent (26.8).

The majority of shares of the Italian company Cormidi were consolidated as of March 2022, a leading manufacturer of mini dumpers and mini loaders. The company had a turnover of around EUR 13 million in 2020 and has 45 employees. In July 2022, a majority of the shares were consolidated in the Italian company Trevi Benne, which manufactures excavator tools and attachments. The company had a turnover of around EUR 37 million in 2021 and has 105 employees. As of December 2022, all of the shares of the British company Prolec, which develops software and hardware for the construction industry, were consolidated. The company had a turnover of around GBP 4 million in 2021 and has 15 employees.

Systems Solutions

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Net sales	9,972	7,656	30.3%	2,802	2,322	20.7%
EBITA	2,184	1,494	46.2%	641	446	43.7%
EBITA margin	21.9%	19.5%	2.4	22.9%	19.2%	3.7

Through its operating units, the Systems Solutions business area operates in industries offering systems solutions. Systems Solutions is divided into five divisions: Construction Materials, Contract Manufacturing, Environmental Technology, Service and Distribution, and Forest.

Net sales in Systems Solutions increased by 30.3 per cent to SEK 9,972 (7,656) million during the year, mainly on the back of organic growth in all divisions except Forest, acquisitions and positive



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exchange rate effects. The market for Systems Solutions was healthy overall during the year and net sales were also positively affected by cross-compensation for higher costs in most parts of the business.

EBITA increased by 46.2 per cent in 2022, to SEK 2,184 (1,494) million and the EBITA margin expanded by 2.4 percentage points to 21.9 (19.5) per cent. Organic growth, acquisitions and exchange rate effects contributed to the increased EBITA and improvement in the margin.

Construction Materials reported a healthy sales trend for the year with stable profitability, positively impacted by organic growth and acquisitions.

Contract Manufacturing reported a healthy sales trend for 2022 with improved profitability, positively impacted by organic growth and acquisitions.

Environmental Technology reported healthy sales and profitability growth for the year.

Service and Distribution reported a healthy sales trend for the year with improved profitability, positively impacted by acquisitions.

The remaining operations within the Forest division after the divestment of Hekotek had a somewhat weaker sales trend, with stable year-on-year profitability. For more information about the divestment of Hekotek in May 2022, refer to the section "Divestment" below.

In the Construction Materials division, the majority of shares of the Norwegian company Cenec Tavlebygg AS, which manufactures low-voltage electrical supplies, were consolidated as of January 2022. The company had net sales of about NOK 17 million in 2020 and has eight employees. In the Construction Materials division, the majority of shares of the Finnish company BCC Solutions, a supplier of optical transceivers, fibre cabling, multiplexers, media converters, test and measurement instruments as well as communications equipment, for the Finnish fibre market, were consolidated as of May 2022. The company had net sales of about EUR 11 million in 2021 and has nine employees. In September 2022, all shares in the Dutch company EFKA Holding, which manufactures customized aluminium frames for textiles, were consolidated in the Service and Distribution division. The company reported net sales of EUR 11.6 million in 2021 and has about 40 employees. All shares in the British company Condale Plastics, a specialist manufacturer of bespoke plastic extrusions, were consolidated in the Contract Manufacturing division as of September 2022. The company reported sales of approximately GBP 18 million in 2021 and has about 80 employees. As of November 2022, all of the shares of the German company Heinz Schuller, which is a niche distributor of cable support systems and products for lightning protection, were consolidated. The company had a turnover of around EUR 22 million in 2021 and has 44 employees.



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ACQUISITIONS

Lifco made the following consolidations during the year:

Consolidated from month	Acquisitions	Business area	Net sales	Employees
January	Zenith Dental	Dental	DKK 21m ¹	-
January	Cenec Tavlebygg	Systems Solutions	NOK 17m ¹	8
March	Cormidi	Demolition & Tools	EUR 13m ¹	45
March	Specialist Alarm Services	Dental	GBP 3.9m	27
May	BCC Solutions	Systems Solutions	EUR 11m	9
July	Trevi Benne	Demolition & Tools	EUR 37m	105
July	Oslo Dental	Dental	NOK 27m	5
September	EFKA Holding	Systems Solutions	EUR 11.6m	40
September	Condale Plastics	Systems Solutions	GBP 18m	80
November	Heinz Schuller	Systems Solutions	EUR 22m	44
November	Medtec Medizintechnik	Dental	EUR 6.6m	20
December	Prolec	Demolition & Tools	GBP 4m	15

¹ Refers to net sales in 2020.

Further information on the acquisitions is provided on page 17. The figures for net sales and number of employees refer to estimated annual net sales and the number of employees at the acquisition date.

Taken together, the acquisitions had a positive impact on Lifco's results and financial position in 2022.

DIVESTMENT

All of the shares in the Estonian company Hekotek, which sells sawmill equipment primarily in Russia, were divested in May 2022. Hekotek had 130 employees and sales in 2021 were approximately EUR 40 million. The company was consolidated in the Systems Solutions business area, Forest division. The buyers are management of the company, who owned 17.5 per cent of the shares before the transaction. The divestment was not significant for the Group's or the Forest division's financial position and did not have a significant impact on Lifco's earnings or financial position during the year.

OTHER FINANCIAL INFORMATION

Employees

The average number of employees was 6,495 (5,995) during the year. At the end of the period, the number of employees was 6,512 (6,265). Acquisitions added about 400 employees.

Events after the end of the reporting period

Lifco announced on 24 November 2022 that the company had signed an agreement to acquire all of the shares in the German dental laboratory Welte Dentallabor. Welte Dentallabor had a turnover of about EUR 1.3 million in 2021 and has twelve employees. The business was consolidated in the Dental business area in January 2023.



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Lifco announced on 15 December 2022 that the company had signed an agreement to acquire all of the shares in Doxa Dental. The company develops, manufactures and commercialises bioceramic dental materials. Doxa Dental had a turnover of about SEK 12 million in 2021 and was consolidated in the Dental business area in January 2023.

Proposed dividend

The Board of Directors and Chief Executive Officer propose that the Annual General Meeting authorise the payment of a dividend of SEK 1.80 (1.50) per share for 2022, representing a total distribution of SEK 817.6 million (681.3). This is equal to 29.4 (28.5) per cent of the net profit for the year attributable to shareholders of Lifco AB. The proposed record date is 3 May 2023. Euroclear Sweden expects to be able to send the dividend to the shareholders on 8 May 2023, subject to the resolution of the Annual General Meeting.

Related party transactions

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

Risks and uncertainties

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

Lifco is monitoring developments in the conflict in Ukraine and currently finds it difficult to assess the effect of sanctions against Russia and the implications that the conflict could have on the economic situation in Europe. In conjunction with the outbreak of the war in Ukraine, Lifco ceased all orders from Russia. Sales to Russia in 2022 comprised deliveries from orders delivered or signed before the outbreak of the war and comprise deliveries not subject to sanctions. Excluding Hekotek, sales to Russia in 2022 amounted to SEK 68 million or 0.3 per cent of the Group's sales. The Group's sales to Ukraine in 2022 amounted to SEK 0.6 million.

Lifco works actively to monitor and continuously evaluate sustainability-related risks and their impact on the Group's operations and results. The Group has established a governance structure that involves both Group Management and the Board and works to constantly improve the company's sustainability activities and minimize related risks. As part of this management, Group Management reviews all subsidiaries' compliance with, for example, the code of conduct, occupational injuries, IT security and legal disputes on a quarterly basis.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies. For further information on Lifco's risks and risk management, see the 2021 Annual Report.

Accounting policies

The Group's year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In respect of the Parent Company, the report has been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies have



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been applied in accordance with those which are presented in the 2021 Annual Report and should be read in conjunction with these.

The new standards or interpretations that become effective for the 2022 financial year did not otherwise have any material impact on the financial reporting.

This report has not been examined by the company's auditors.

DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and Chief Executive Officer warrant and declare that this year-end report gives a true and fair view of the Parent Company's and Group's operations, financial positions and results, and that it describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Enköping, 3 February 2023

Carl Bennet
Chairman of the Board

Ulrika Dellby
Director

Dan Frohm
Director

Erik Gabrielson
Director

Ulf Grunander
Director

Annika Espander
Director

Tobias Nordin
Director, employee
representative

Johan Stern
Vice Chairman

Caroline af Ugglas
Director

Axel Wachtmeister
Director

Per Waldemarson
President and CEO, Director

Peter Wiberg
Director,
employee representative

FINANCIAL CALENDAR

The annual report for 2022 will be published in the week starting 27 March 2023.

The report for the first quarter 2023 will be published on 28 April.

The report for the second quarter 2023 will be published on 14 July.

The report for the third quarter 2023 will be published on 20 October.

ANNUAL GENERAL MEETING 2023

The Annual General Meeting of Lifco AB will be held on Friday, 28 April 2023, at 11 a.m. CEST, at Bonnierhuset, Torsgatan 21, Stockholm. Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Lifco by e-mail: ir@lifco.se or by post to: Lifco AB, Attn: Bolagsstämмоärenden, Verkstäregatan 1, SE-745 85 Enköping, Sweden. To ensure their inclusion in the notice and thus on the agenda for the AGM, proposals must be received by the Company no later than 10 March 2023.

FURTHER INFORMATION

Media and investor relations: Åse Lindskog, ir@lifco.se, telephone: +46 730 24 48 72.



ONLINE PRESENTATION

An online presentation with Per Waldemarson, CEO, and Therése Hoffman, CFO, will take place on Friday, 3 February 2023 at 9.00 a.m. CET. The presentation can be listened to online or by calling in. The presentation will be followed by a question-and-answer session.

Time: Friday, 3 February at 9:00 a.m. CET

Link to the presentation: <https://ir.financialhearings.com/lifco-q4-2022>

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

Link to register for the telephone conference:

<https://conference.financialhearings.com/teleconference/?id=5003521>

LIFCO IN BRIEF

Lifco offers a safe haven for small and medium-sized businesses. Lifco's business concept is to acquire and develop market-leading niche businesses with the potential to deliver sustainable earnings growth and robust cash flows. Lifco is guided by a clear philosophy centred on long-term growth, a focus on profitability and a strongly decentralised organisation. The Group has three business areas: Dental, Demolition & Tools and Systems Solutions. At year-end, the Lifco Group consisted of 211 operating companies in 30 countries. In 2022, Lifco reported EBITA of SEK 4.7 billion on net sales of SEK 21.6 billion. The EBITA margin was 21.6 per cent. Read more at www.lifco.se.

This information constitutes information that Lifco AB is required to publish under the EU's Market Abuse Regulation. The information was submitted for publication through the aforementioned contact person on 3 February 2023, at 7:30 a.m. CET.



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CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Net sales	21,552	17,480	23.3%	6,002	4,952	21.2%
Cost of goods sold	-12,544	-10,150	23.6%	-3,440	-2,905	18.4%
Gross profit	9,008	7,330	22.9%	2,562	2,047	25.2%
Selling expenses	-2,256	-1,788	26.2%	-624	-499	25.1%
Administrative expenses	-2,651	-2,249	17.9%	-775	-666	16.4%
Development costs	-163	-140	16.4%	-47	-38	23.7%
Other income and expenses	15	-12	-225%	14	19	-26.3%
Operating profit	3,953	3,141	25.9%	1,130	863	30.9%
Net financial items	-111	-71	56.3%	-48	-19	153%
Profit before tax	3,842	3,070	25.1%	1,082	844	28.2%
Tax	-1,014	-641	58.2%	-324	-84	286%
Net profit for the period	2,828	2,429	16.4%	758	760	-0.3%
Profit attributable to:						
Parent Company shareholders	2,784	2,390	16.5%	751	746	0.7%
Non-controlling interests	44	39	12.8%	7	14	-50.0%
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	6.13	5.26	16.5%	1.65	1.64	0.6%
EBITA	4,662	3,709	25.7%	1,322	1,013	30.5%
Depreciation of tangible assets	454	393	15.5%	130	101	28.7%
Amortisation of intangible assets	24	20	20.0%	9	8	12.5%
Amortisation of intangible assets arising from acquisitions	673	526	27.9%	179	142	26.1%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Net profit for the period	2,828	2,429	16.4%	758	760	-0.3%
Other comprehensive income						
<i>Items which can later be reclassified to profit or loss:</i>						
Hedge of net investment	-79	-53	49.1%	-20	-18	11.1%
Translation differences	856	426	100%	134	137	-2.2%
Tax related to other comprehensive income	16	12	33.3%	4	4	-
Total comprehensive income for the period	3,621	2,814	28.7%	876	883	-0.8%
Comprehensive income attributable to:						
Parent Company shareholders	3,569	2,770	28.8%	868	867	0.1%
Non-controlling interests	52	44	18.2%	8	16	-50.0%
	3,621	2,814	28.7%	876	883	-1.0%



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SEGMENT OVERVIEW

Lifco's operations are monitored and evaluated by the CEO and resources are allocated based on information from the three operating segments Dental, Demolition & Tools and Systems Solutions. The defined quantitative limits have been exceeded only by Dental and Demolition & Tools. One further operating segment, Systems Solutions, is presented. This operating segment consists of a merger of those divisions which have similar economic characteristics and which do not individually meet the defined quantitative limits. These divisions are Construction Materials, Contract Manufacturing, Environmental Technology, Service and Distribution and Forest.

NET SALES TO EXTERNAL CUSTOMERS

No sales are made between the segments.

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Dental	5,295	5,123	3.4%	1,433	1,301	10.1%
Demolition & Tools	6,285	4,701	33.7%	1,767	1,329	33.0%
Systems Solutions	9,972	7,656	30.3%	2,802	2,322	20.7%
Group	21,552	17,480	23.3%	6,002	4,952	21.2%

Net sales by type of income:

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Dental products	5,295	5,123	3.4%	1,433	1,301	10.1%
Machinery and tools	6,285	4,701	33.7%	1,767	1,329	33.0%
Construction Materials	1,604	1,267	26.6%	483	373	29.5%
Contract Manufacturing	2,034	1,526	33.3%	614	502	22.3%
Environmental Technology	2,903	2,075	39.9%	865	594	45.6%
Service and Distribution	2,873	2,023	42.0%	754	594	26.9%
Forest	558	765	-27.1%	86	259	-66.8%
Group	21,552	17,480	23.3%	6,002	4,952	21.2%



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EBITA

A breakdown of results by segment is made up to and including EBITA. EBITA is reconciled to profit before tax in accordance with the following table:

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2022	2021	change	2022	2021	change
Dental	1,017	1,080	-5.8%	271	241	12.4%
Demolition & Tools	1,607	1,261	27.4%	445	361	23.3%
Systems Solutions	2,184	1,494	46.2%	641	446	43.7%
Central Group functions	-146	-126	15.9%	-35	-35	-
EBITA before acquisition costs	4,662	3,709	25.7%	1,322	1,013	30.5%
Acquisition costs	-36	-42	-14.3%	-13	-8	62.5%
EBITA	4,626	3,667	26.2%	1,309	1,005	30.2%
Amortisation of intangible assets arising from acquisitions	-673	-526	27.9%	-179	-142	26.1%
Net financial items	-111	-71	56.3%	-48	-19	153%
Profit before tax	3,842	3,070	25.1%	1,082	844	28.2%



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CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	31 Dec 2022	31 Dec 2021
ASSETS		
Intangible assets	18,286	15,497
Tangible assets	2,364	2,052
Financial assets	365	320
Inventories	3,682	2,821
Accounts receivable - trade	2,853	2,257
Current receivables	518	420
Cash and cash equivalents	1,703	1,509
TOTAL ASSETS	29,771	24,876
EQUITY AND LIABILITIES		
Equity	13,339	10,756
Non-current interest-bearing liabilities incl. pension provisions	1,725	3,228
Other non-current liabilities and provisions	4,053	3,144
Current interest-bearing liabilities	6,608	3,737
Accounts payable - trade	1,449	1,294
Other current liabilities	2,597	2,717
TOTAL EQUITY AND LIABILITIES	29,771	24,876

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

SEK million	31 Dec 2022	31 Dec 2021
Opening equity	10,645	8,614
Comprehensive income for the period	3,569	2,770
Change in value, owner transactions	-295	-194
Dividend	-681	-545
Closing equity	13,238	10,645
<i>Equity attributable to:</i>		
Parent Company shareholders	13,238	10,645
Non-controlling interests	101	111
	13,339	10,756



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK million	TWELVE MONTHS		FOURTH QUARTER	
	2022	2021	2022	2021
Operating activities				
Operating profit	3,953	3,141	1,130	863
Depreciation of right-of-use assets	211	173	59	46
Other non-cash items	940	766	259	205
Interest and financial items, net	-111	-71	-48	-19
Tax paid	-911	-684	-265	-146
Cash flow before changes in working capital	4,082	3,325	1,135	949
<i>Changes in working capital</i>				
Inventories	-737	-627	290	-89
Current receivables	-429	-463	135	-61
Current liabilities	153	703	-22	224
Cash flow from operating activities	3,069	2,938	1,538	1,023
Business acquisitions and sales, net	-2,399	-2,990	-524	-799
Net investment in tangible assets	-249	-266	-73	-82
Net investment in intangible assets	-69	-31	-48	-13
Cash flow from investing activities	-2,717	-3,287	-645	-894
Borrowings/repayment of borrowings, net	540	1,216	-481	-104
Dividends paid	-681	-545	-	-
Dividends paid to non-controlling interests	-167	-98	-54	-14
Cash flow from financing activities	-308	573	-535	-118
Cash flow for the period	44	224	358	10
Cash and cash equivalents at beginning of period	1,509	1,170	1,368	1,450
Translation differences	150	115	-23	49
Cash and cash equivalents at end of period	1,703	1,509	1,703	1,509



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ACQUISITIONS IN 2022

Twelve businesses were consolidated in 2022. The acquisition pertains to the assets of the Danish company Zenith Dental as well as the majority of the shares in the Finnish company BCC Solutions, the two Norwegian companies Cenec Tavlebygg and Oslo Dental, the two Italian companies Cormidi and Trevi Benne, and the British company Specialist Alarm Services. In addition, all shares in the British companies Condale Plastics and Prolec, the German companies Medtec Medizintechnik and Heinz Schuller and the Dutch company EFKA Holding were consolidated during the year.

The purchase price allocation includes all acquisitions consolidated in 2022.

Acquisition-related expenses of SEK 36 million are included in administrative expenses in the consolidated income statement for 2022. Since the respective consolidation dates, the acquired companies have added SEK 724 million to consolidated net sales and SEK 170 million to EBITA. If the businesses had been consolidated as of 1 January 2022, consolidated net sales for the year would have increased by a further SEK 894 million and EBITA would have increased by a further SEK 183 million.

Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	14	1,294	1,308
Tangible assets	84	-	84
Inventories, accounts receivable and other receivables	610	-19	591
Accounts payable and other liabilities	-420	-337	-757
Cash and cash equivalents	191	-	191
Total net assets	479	938	1,417
Goodwill	-	1,021	1,021
Total net assets	479	1,959	2,438

Effect on cash flow, SEK million

Consideration	2,438
Considerations not paid	-273
Cash and cash equivalents in acquired companies	-191
Consideration paid relating to acquisitions from previous years	321
Total cash flow effect	2,295



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FINANCIAL INSTRUMENTS

SEK million	31 Dec 2022	31 Dec 2021
Financial assets at amortised cost		
Accounts receivable - trade	2,853	2,257
Other non-current financial receivables	15	13
Cash and cash equivalents	1,703	1,509
Total	4,571	3,779
Liabilities at fair value		
Other liabilities ¹	1,946	1,657
Financial liabilities at amortised cost		
Interest-bearing borrowings	8,263	6,908
Accounts payable - trade	1,449	1,294
Total	11,658	9,859

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

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

KEY PERFORMANCE INDICATORS

ROLLING TWELVE MONTHS TO	2022 31 DEC	2021 31 DEC
Net sales, SEK million	21,552	17,480
Change in net sales, %	23.3	26.8
EBITA, SEK million	4,662	3,709
EBITA margin, %	21.6	21.2
EBITDA, SEK million	5,140	4,122
EBITDA margin, %	23.8	23.6
Capital employed, SEK million	20,668	16,447
Capital employed excl. goodwill and other intangible assets, SEK million	3,444	2,294
Return on capital employed, %	22.6	22.5
Return on capital employed excl. goodwill, %	135	162
Return on equity, %	23.1	24.6
Net debt, SEK million	8,576	7,113
Net debt/equity ratio, times	0.6	0.7
Net debt/EBITDA, times	1.7	1.7
Interest-bearing net debt, SEK million	5,590	4,603
Interest-bearing net debt/EBITDA, times	1.1	1.1
Equity/assets ratio, %	44.8	43.2
Number of shares, thousand	454,216	454,216
Average number of employees	6,495	5,995



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CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	TWELVE MONTHS		FOURTH QUARTER	
	2022	2021	2022	2021
Administrative expenses	-120	-119	-29	-33
Other operating income ¹	63	170	63	170
Operating profit/loss	-57	51	34	137
Net financial items ²	501	711	3	22
Profit after financial items	444	762	37	159
Appropriations	-8	-54	-8	-54
Tax	8	-8	-6	-12
Net profit for the period	444	700	23	93

¹ Invoicing of Group-wide services.

² Net financial items include SEK 476 (623) million in dividends received during the twelve-month period.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	31 Dec 2022	31 Dec 2021
ASSETS		
Financial assets	6,892	5,946
Current receivables	8,618	8,333
Cash and cash equivalents	587	584
TOTAL ASSETS	16,097	14,863
EQUITY AND LIABILITIES		
Equity	3,649	3,886
Untaxed reserves	114	122
Provisions	-	2
Non-current interest-bearing liabilities	750	2,363
Current interest-bearing liabilities	6,302	3,522
Current non-interest-bearing liabilities	5,282	4,968
TOTAL EQUITY AND LIABILITIES	16,097	14,863



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DEFINITIONS AND OBJECTIVES

Return on equity	Net profit for the period divided by average equity.
Return on capital employed	EBITA before acquisition costs divided by capital employed.
Return on capital employed excluding goodwill and other intangible assets	EBITA before acquisition costs divided by capital employed excluding goodwill and other intangible assets.
EBITA	EBITA is a measure which Lifco considers relevant for investors who wish to understand the earnings generated after investments in tangible and intangible assets requiring reinvestment but before investments in intangible assets attributable to acquisitions. Lifco defines earnings before interest, tax and amortisation (EBITA) as operating profit before amortisation and impairment of intangible assets arising from acquisitions excluding acquisition costs.
EBITA margin	EBITA divided by net sales.
EBITDA	EBITDA is a measure which Lifco considers relevant for investors who wish to understand the earnings generated before investments in non-current assets. Lifco defines earnings before interest, tax, depreciation and amortisation (EBITDA) as operating profit before depreciation, amortisation and impairment of tangible and intangible assets excluding acquisition costs.
EBITDA margin	EBITDA divided by net sales.
Net debt/equity ratio	Net debt divided by equity.
Net debt	Lifco uses the alternative KPI net debt. Lifco considers that this is a useful additional KPI which allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Lifco defines the KPI as follows: current and non-current liabilities to credit institutions, bonds, interest-bearing pension provisions, liabilities related to put/call options relating to acquisitions as well as lease liabilities less cash and cash equivalents.
Earnings per share	Profit after tax attributable to Parent Company shareholders, divided by the average number of shares outstanding.



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Interest-bearing net debt

Lifco uses the alternative KPI interest-bearing net debt. Lifco considers that this is a useful additional KPI which allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Lifco defines the KPI as follows: current and non-current liabilities to credit institutions, bonds as well as interest-bearing pension provisions less cash and cash equivalents.

Equity/assets ratio

Equity divided by total assets (balance sheet total).

Capital employed

Capital employed is a measure which Lifco uses for calculating the return on capital employed and for measuring how efficient the Group is. Lifco considers that capital employed is useful in helping users of the financial reports to understand how the Group finances itself. Lifco defines capital employed as total assets less cash and cash equivalents, interest-bearing pension provisions and non-interest-bearing liabilities with the exception of liabilities related to put/call options relating to acquisitions, calculated as the average of the last four quarters.

Capital employed excluding goodwill and other intangible assets

Capital employed excluding goodwill and other intangible assets is a measure which Lifco uses for calculating the return on capital employed and for measuring how efficient the Group is. Lifco considers that capital employed excluding goodwill and other intangible assets is useful in helping users of the financial reports to understand the impact of goodwill and other intangible assets on that capital which requires a return. Lifco defines capital employed excluding goodwill and other intangible assets as total assets less cash and cash equivalents, interest-bearing pension provisions, non-interest-bearing liabilities with the exception of liabilities related to put/call options relating to acquisitions, goodwill and other intangible assets, calculated as the average of the last four quarters.



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RECONCILIATION OF ALTERNATIVE KEY PERFORMANCE INDICATORS

The interim report presents alternative key performance indicators for assessing the Group's performance. The primary alternative KPIs presented in this interim report are EBITA, EBITDA, net debt and capital employed. Definitions of the alternative KPIs are presented on pages 20–21.

EBITA compared with financial statements in accordance with IFRS

SEK million	TWELVE MONTHS 2022	TWELVE MONTHS 2021
Operating profit	3,953	3,141
Amortisation of intangible assets arising from acquisitions	673	526
EBITA	4,626	3,667
Acquisition costs	36	42
EBITA before acquisition costs	4,662	3,709

EBITDA compared with financial statements in accordance with IFRS

SEK million	TWELVE MONTHS 2022	TWELVE MONTHS 2021
Operating profit	3,953	3,141
Depreciation of tangible assets	454	393
Amortisation of intangible assets	24	20
Amortisation of intangible assets arising from acquisitions	673	526
EBITDA	5,104	4,080
Acquisition costs	36	42
EBITDA before acquisition costs	5,140	4,122

Net debt compared with financial statements in accordance with IFRS

SEK million	31 Dec 2022	31 Dec 2021
Non-current interest-bearing liabilities including pension provisions	920	2,554
Current interest-bearing liabilities	6,373	3,558
Cash and cash equivalents	-1,703	-1,509
Interest-bearing net debt	5,590	4,603
Put/call options	1,946	1,657
Lease liability	1,040	853
Net debt	8,576	7,113



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

SEK million	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022
Total assets	29,771	29,243	27,296	26,712
Cash and cash equivalents	-1,703	-1,368	-1,255	-1,474
Interest-bearing pension provisions	-70	-65	-61	-57
Non-interest-bearing liabilities	-6,153	-6,151	-5,934	-6,059
Capital employed	21,845	21,659	20,046	19,122
Goodwill and other intangible assets	-18,286	-17,753	-16,624	-16,234
Capital employed excluding goodwill and other intangible assets	3,559	3,906	3,422	2,888

Capital employed and capital employed excluding goodwill and other intangible assets calculated as the average of the last four quarters compared with financial statements in accordance with IFRS

SEK million	Average	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Capital employed	20,668	21,845	21,659	20,046	19,122
Capital employed excluding goodwill and other intangible assets	3,444	3,559	3,906	3,422	2,888
EBITA	Total 4,662	1,322	1,103	1,221	1,016
Return on capital employed	22.6%				
Return on capital employed excluding goodwill and other intangible assets	135%				