



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	956 226 635
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LIC SCADENTA AS
Forretningsadresse:	Hamangskogen 60 1338 SANDVIKA

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### 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:	Anne Mette Ellingsberg
Dato for fastsettelse av årsregnskapet:	08.02.2023

### 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, 12.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	12, 14	152 760 407	159 383 243
Annen driftsinntekt	12	735 775	-209 202
<b>Sum inntekter</b>		<b>153 496 182</b>	<b>159 174 041</b>
<b>Kostnader</b>			
Varekostnad	14, 15	91 671 489	93 123 356
Lønnskostnad	10, 13	26 214 480	27 805 126
Avskrivning	1, 2	1 632 461	1 722 432
Annen driftskostnad	2, 13	18 992 682	17 233 560
<b>Sum kostnader</b>		<b>138 511 112</b>	<b>139 884 473</b>
<b>Driftsresultat</b>		<b>14 985 070</b>	<b>19 289 568</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt fra investering i datterselskap	6	30 559 566	34 500 000
Renteinntekt fra foretak i samme konsern		4 641	4 981
Annen renteinntekt		91 436	14 064
<b>Sum finansinntekter</b>		<b>30 655 644</b>	<b>34 519 045</b>
Annen rentekostnad		337 108	56 116
Annen finanskostnad		109	
<b>Sum finanskostnader</b>		<b>337 217</b>	<b>56 116</b>
<b>Netto finans</b>		<b>30 318 427</b>	<b>34 462 929</b>
<b>Ordinært resultat før skattekostnad</b>		<b>45 303 497</b>	<b>53 752 497</b>
Skattekostnad på resultat	11	3 293 140	4 254 447
<b>Ordinært resultat etter skattekostnad</b>		<b>42 010 357</b>	<b>49 498 050</b>
<b>Årsresultat</b>		<b>42 010 357</b>	<b>49 498 050</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>42 010 357</b>	<b>49 498 050</b>
<b>Totalresultat</b>		<b>42 010 357</b>	<b>49 498 050</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	8	16 420 000	49 400 000
Avsatt til annen egenkapital	8	25 590 357	98 050
Overført fra annen egenkapital	8		
<b>Sum overføringer og disponeringer</b>		<b>42 010 357</b>	<b>49 498 050</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning, utvikling, konsesjoner, goodwill o.l.	1	2 027 000	1 643 800
Utsatt skattefordel	11	1 399 492	1 425 722
<b>Sum immaterielle eiendeler</b>		<b>3 426 492</b>	<b>3 069 522</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	2	1 593 700	1 327 900
<b>Sum varige driftsmidler</b>		<b>1 593 700</b>	<b>1 327 900</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	53 510 394	25 414 781
Andre fordringer	5	758 912	651 435
<b>Sum finansielle anleggsmidler</b>		<b>54 269 306</b>	<b>26 066 216</b>
<b>Sum anleggsmidler</b>		<b>59 289 498</b>	<b>30 463 639</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4	<b>2 019 114</b>	<b>2 092 092</b>
<b>Fordringer</b>			
Kundefordringer	5, 6	12 666 361	11 531 475
Andre kortsiktige fordringer	6	31 258 601	34 887 173
Krav på innbetaling av selskapskapital			24 628 800
<b>Sum fordringer</b>		<b>43 924 962</b>	<b>71 047 448</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	7	1 104 311	862 549
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 104 311</b>	<b>862 549</b>
<b>Sum omløpsmidler</b>		<b>47 048 388</b>	<b>74 002 089</b>
<b>SUM EIENDELER</b>		<b>106 337 886</b>	<b>104 465 728</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (0 aksjer á kr 0)	8, 9	2 000 000	2 000 000
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	57 909 025	32 318 668
Udisponert resultat			
<b>Sum opptjent egenkapital</b>		<b>57 909 025</b>	<b>32 318 668</b>
<b>Sum egenkapital</b>		<b>59 909 025</b>	<b>34 318 668</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	2 962 019	1 929 364
Betalbar skatt	11	3 266 910	4 277 099
Skyldige offentlige avgifter		9 336 934	8 026 630
Utbytte	6, 8	16 420 000	49 400 000
Kortsiktig konserngjeld		8 234 591	
Annen kortsiktig gjeld	6	6 208 407	6 513 967
<b>Sum kortsiktig gjeld</b>		<b>46 428 861</b>	<b>70 147 060</b>
<b>Sum gjeld</b>		<b>46 428 861</b>	<b>70 147 060</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>106 337 886</b>	<b>104 465 728</b>



Til generalforsamlingen i Lic Scadenta AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Lic Scadenta 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](http://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 avviklet.

#### **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>

Gardermoen, 9. februar 2023  
**PricewaterhouseCoopers AS**

  
Vegard H. Løvlien  
Statsautorisert revisor



## LIC SCADENTA AS ÅRSBERETNING 2022

### **VIRKSOMHETENS ART**

LIC Scadenta AS er et salgsselskap, som markedsfører og leverer forbruksmateriell og tanntekniske arbeidere til tannleger og kjeveortopedier i Norge. Hovedkontoret ligger i Sandvika, og selskapet har avdelingskontor i Oslo. Selskapet inngår i det svenske konsernet Lifco AB.

### **FORTSATT DRIFT**

Årsoppgjøret er avlagt under forutsetning om fortsatt drift. Til grunn for forutsetningen ligger resultatprognoser for år 2023 og selskapets og konsernets fremtidsplaner. Selskapet er i en sunn økonomisk og finansiell stilling. COVID-19 har ikke vesentlig påvirket driften i selskapet, og styret forventer heller ikke vesentlig påvirkning av driften i 2023.

### **ARBEIDSMILJØ OG PERSONALE**

Sykefraværet i bedriften i 2022 tilsvarte 6,8% av total arbeidstid, hvilket anses som tilfredsstillende. Det har ikke forekommet eller blitt rapportert noen arbeidsuhell eller ulykker i løpet av året, som har resultert i materielle skader eller personskader. Arbeidsmiljøet i bedriften betraktes som godt. Samarbeidet med de ansattes organisasjon har vært meget konstruktivt og godt.

### **PENSJONSORDNING**

Selskapet har kollektiv pensjonsordning, som omfatter alle ansatte.

### **ANSVARSFORSIKRING FOR STYRET OG DAGLIG LEDER**

Styret og daglig leder er dekket av vårt konsern, Lifco AB sin styreansvarsforsikring (Nordic Directors & Officers Liability Insurance) Styreansvarsforsikringen dekker det rettslige erstatningsansvaret styret eller styremedlemmet kan pådra seg under utøvelsen av styreverv innenfor de grenser som er avtalt i forsikringspolisen.

### **LIKESTILLING**

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Ingen forskjellsbehandling forekommer mellom kjønnene, verken hva gjelder lønn eller andre forhold. Av selskapets 26 ansatte pr. 31.12.2022 var 18 (69%) kvinner. Selskapet jobber aktivt og målbevisst med likestilling mellom kjønn, etnisitet, religion og livssyn. Likestilling tas hensyn til ved ansettelser og tilrettelegging av arbeidsoppgaver. I dag omfatter vår stab ansatte fra 6 ulike nasjoner.



#### **MILJØ**

Selskapet forurenses ikke det ytre miljø. Videre legges det vekt på at bare varer fra leverandører med strenge krav til miljø forhandles. Selskapet har siden 2011 vært sertifisert som Miljøfyrtårn virksomhet.

#### **FREMTIDIG UTVIKLING**

Markedet preges av hard konkurranse. Selskapet har solide markedsandeler, og selskapets prognoser og aktiviteter tar sikte på å opprettholde eller forbedre stillingen. Styret anser således selskapets fremtids utsikter som gode.

#### **FINANSIELL RISIKO**

##### *Markedsrisiko*

Selskapet er eksponert for endringer i valutakurser, spesielt Euro og USD, da selskapets varekjøp i hovedsak er i utenlandsk valuta. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilknnyttede markedsrisiko.

##### *Kreditrisiko*

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses moderat, da det historisk sett har vært lite tap på fordringer.

##### *Likviditetsrisiko*

Selskapet vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko. Forfallstidspunkter for kundefordringer opprettholdes. Selskapet er med i Lifco AB's konsernkonto ordning.

#### **RESULTAT, INVESTERINGER, FINANSIERING OG LIKVIDITET**

Selskapets omsetning var 152,8 mill. kr. i 2022 mot 159,4 mill. kr. i 2021.

Årsresultatet etter skatter var 42,0 mill. kr.

Selskapets likviditetsbeholdning pr. 31.12.2022 var 1,1 mill. kr. Kortsiktig gjeld, inklusive avsatt utbytte, utgjorde 46,4 mill. kr. Selskapets finansielle stilling anses som god. Styret har gjort en vurdering av selskapets likviditetssituasjon og krav til forsvarlig egenkapital, og anser dette som tilstrekkelig ivaretatt i forslag til disponering som er fremlagt. Prognose for drift og likviditetsutvikling for 2023 underbygger styrets vurdering.

Den fremkomne forskjellen mellom driftsresultat og netto kontantstrøm fra operasjonelle aktiviteter i kontantstrømmen skyldes i hovedsak periodens betalte skatt og tidsavgrensningsposter.

Styret mener at årsregnskapet gir et rettviseende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

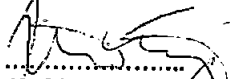
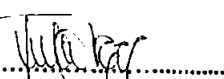
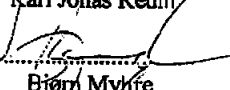
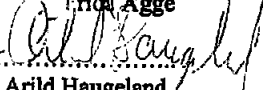


**ÅRSRESULTAT OG DISPONERINGER**

Styret foreslår at årsresultatet på kr. 42.010.357,- disponeres som følger:

- Avsatt til annen egenkapital:	<u>kr. 25.590.357</u>
- Avsatt til utbytte:	<u>kr. 16.420.000.-</u>
- Sum	<u>kr. 42.010.357.-</u>

Sandvika, 8. Februar 2023

 ..... Karl Jonas Redin	 ..... Frida Agge
 ..... Bjørn Myhre	 ..... Arild Haugeland



LIC Scadenta AS  
RESULTATREGNSKAP 01.01. - 31.12.

	Note	2022	2021
Saigsinntekt	12, 14	152 760 407,00	159 383 243,00
Annen driftsinntekt	12	735 775,00	-209 202,00
Sum driftsinntekt		153 496 182,00	159 174 041,00
Varekostnad	14, 15	91 671 489,00	93 123 356,00
Lønnskostnad	10, 13	26 214 480,00	27 805 126,00
Avskrivning	1, 2	1 632 461,00	1 722 432,00
Annen driftskostnad	2, 13	18 992 682,00	17 233 560,00
Sum driftskostnad		138 511 112,00	139 884 473,00
Driftsresultat		14 985 070,00	19 289 568,00
Inntekt fra investering i datterselskap	6	30 559 566,00	34 500 000,00
Renteinntekt fra foretak i samme konsern		4 641,00	4 981,00
Annen renteinntekt		91 436,00	14 064,00
Annen rentekostnad		-337 108,00	-56 116,00
Annen finanskostnad		-109,00	0,00
Ordinært resultat før skattekostnad		45 303 497,00	53 752 497,00
Skattekostnad på ordinært resultat	11	3 293 140,00	4 254 447,00
Årsresultat		42 010 357,00	49 498 050,00
Disponering (dekning) av årsresultatet			
Foreslått utbytte	8	16 420 000,00	49 400 000,00
Avsatt til annen egenkapital	8	25 590 357,00	98 050,00
Sum disponert (dekket)		42 010 357,00	49 498 050,00



LIC Scadenta AS  
BALANSE PR. 31.12.

	Note	2022	2021
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning, utvikling, konsesjoner, goodwill o.l.	1	2 027 000,00	1 643 800,00
Utsatt skattefordel	11	1 399 492,00	1 425 722,00
Sum immaterielle eiendeler		3 426 492,00	3 069 522,00
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	2	1 593 700,00	1 327 900,00
Sum varige driftsmidler		1 593 700,00	1 327 900,00
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	3	53 510 394,00	25 414 781,00
Andre fordringer	5	758 912,00	651 435,00
Sum finansielle anleggsmidler		54 269 306,00	26 066 216,00
Sum anleggsmidler		59 289 498,00	30 463 639,00
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	4	2 019 114,00	2 092 092,00
<b>Fordringer</b>			
Kundefordringer	5, 6	12 666 361,00	11 531 475,00
Andre kortsiktige fordringer	6	31 258 601,00	34 887 173,00
Konsernfordringer		0,00	24 628 800,00
Sum fordringer		43 924 962,00	71 047 448,00
Bankinnskudd, kontanter o.l.	7	1 104 311,00	862 549,00
Sum omløpsmidler		47 048 388,00	74 002 089,00
<b>SUM EIENDELER</b>		<b>106 337 886,00</b>	<b>104 465 728,00</b>



EGENKAPITAL OG GJELD

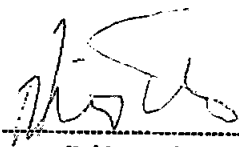
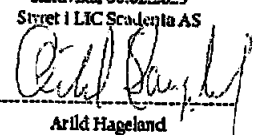

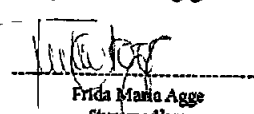
EGENKAPITAL

Innskutt egenkapital			
Aksjekapital (0 aksjer å kr 0)	8, 9	2 000 000,00	2 000 000,00
Sum innskutt egenkapital		2 000 000,00	2 000 000,00
Opptjent egenkapital			
Annen egenkapital	8	57 909 025,00	32 318 668,00
Sum opptjent egenkapital		57 909 025,00	32 318 668,00
Sum egenkapital		59 909 025,00	34 318 668,00

GJELD

Konserngjeld		8 234 591,00	0,00
Kortsiktig gjeld			
Leverandørgjeld	6	2 962 019,00	1 929 364,00
Betalbar skatt	11	3 266 910,00	4 277 099,00
Skyldige offentlige avgifter		9 336 934,00	8 026 630,00
Utbytte	6, 8	16 420 000,00	49 400 000,00
Annen kortsiktig gjeld	6	6 208 407,00	6 513 967,00
Sum kortsiktig gjeld		46 428 861,00	70 147 060,00
Sum gjeld		46 428 861,00	70 147 060,00
SUM EGENKAPITAL OG GJELD		106 337 886,00	104 465 728,00

Sandvika, 08.02.2023  
Styret i LIC Scadenia AS

 Karl Jonas Redin Styreleder	 Arild Hageland Styremedlem / Daglig leder	 Hjørn Myhre Styremedlem
	 Frida Maria Agge Styremedlem	



## Kontantstrømoppstilling

LIC Scadenta AS

	2022	2021
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	45 303 497	53 752 497
Periodens betalte skatt	-4 277 099	-4 277 368
Tap/ gevinst ved salg av eiendeler	-98 000	-45 600
Avskrivninger	1 632 461	1 722 432
Endring i varelager	72 978	82 205
Endring i kundefordringer	-1 134 887	250 786
Endring i vareleverandørgjeld	1 032 655	238 531
Endring i andre tidsavgrensingsposter	4 633 316	-10 079 387
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>47 164 920</b>	<b>41 644 096</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av datterselskap	-28 095 613	0
Innbetalinger ved salg av varige driftsmidler	98 000	45 600
Utbetalinger ved kjøp av varige driftsmidler	-1 453 099	-1 083 099
Utbetaling ved kjøp av immaterielle eiendeler	-828 360	-265 137
Innbetalinger på lånefordring konsern (korts./langs.)	32 863 391	22 148
Utbetalinger på andre lånefordringer (korts./langs)	-107 477	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>2 476 842</b>	<b>-1 280 488</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger gjeld konsernselskaper	0	0
Utbetalinger av utbytte	-49 400 000	-40 600 000
<b>Netto kontantstrømmer fra finansieringsaktiviteter</b>	<b>-49 400 000</b>	<b>-40 600 000</b>
<b>Netto kontantstrøm for perioden</b>	<b>241 762</b>	<b>-236 392</b>
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Kontanter og kontantekvivalenter ved periodens begynnelse	862 549	1 098 942
<b>Kontanter og kontantekvivalenter ved periodens slutt</b>	<b>1 104 311</b>	<b>862 549</b>
<b>Denne består av:</b>		
Bankinnskudd m.v.	1 104 311	862 549



## Noter til regnskapet for 2022

### Regnskapsprinsipper

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

#### Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av

#### Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for tjenester inntektsføres i takt med utførelsen.

#### Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet

#### Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med

#### Immaterielle eiendeler

Utgifter til immaterielle eiendeler balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

#### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

#### Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved

#### Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for

#### Varelager

Varer vurderes til det laveste av anskaffelseskost (etter FIFO-prinsippet) og virkelig verdi.

#### Fordringer

Kundefordringer føres i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap er gjort på andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig

#### 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.

#### Gjeld

Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.



## Noter til regnskapet for 2022

### **Pensjoner**

Selskapet har ulike pensjonsordninger. Pensjonsordningene er finansiert gjennom innbetalinger til

#### *Innskuddsplaner*

Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere

#### *Ytelsesplaner*

En ytelsesplan er en pensjonsordning som ikke er en innskuddsplan. Typisk er en ytelsesplan en

Planendringer amortiseres over forventet gjenværende opptjeningstid. Det samme gjelder estimatavvik som

### **Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt  
Utsatt skatt regnskapsføres til nominelt beløp.

### **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.



## Noter til regnskapet for 2022

### Note 1 Driftsinntekter

	2022	2021
Forbruksmaterieell etc. Tannlege		
Kursinntekter/andre inntekter	152 760 407	159 383 243
Salg utstyr	637 775	11 140
Tilskudd	98 000	45 600
Sum	0	-265 942
	<b>153 496 182</b>	<b>159 174 041</b>

### Geografisk fordeling

	2022	2021
Norge		
Andre land	153 409 492	159 090 901
Sum	86 690	83 140
	<b>153 496 182</b>	<b>159 174 041</b>

### Note 2 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 5, og mellomværende med konsernselskaper er omtalt i note 8.

#### Selskapets transaksjoner med nærstående parter:

	2022
a) Salg av varer og tjenester	
Salg av varer:	
- Tilknyttede selskaper	
Salg av tjenester:	338 816
- Morselskap	
b) Kjøp av varer og tjenester	
Kjøp av varer:	
- Tilknyttede selskaper	
Kjøp av tjenester:	79 732 134
- Foretak kontrollert av ledende ansatt	
- Morselskap (administrative tjenester)	
	4 792 645

### Note 3 Finansiell markedsrisiko

Selskapet er eksponert for valutakursendringer da varer kjøpes inn i utenlandsk valuta. Det er ikke foretatt noe for å redusere selskapets valutarisiko. Valutagevinst og -tap føres som en del av varekost. Arets agiotap er kr -179 503

### Note 4 Pensjoner

Selskapet har en kollektiv pensjonsordning som omfatter samtlige ansatte. Forpliktelsene knyttet til den kollektive ordningen er dekket gjennom et forsikringselskap som en innskuddspensjon. Innbetalinger til innskuddspensjonsordningen føres som lønnskostnad, jfr spesifikasjon note 13.

Selskapet har også en avtalefestet førtidspensjonsordning (AFP). Den nye AFP-ordningen, som gjelder fra og med 1. januar 2011 er å anse som en ytelsesbasert flerforetaksordning, men regnskapsføres som en innskuddsordning frem til det foreligger pålitelig og tilstrekkelig informasjon slik at konsernet kan regnskapsføre sin proporsjonale andel av pensjonskostnad, pensjonsforpliktelse og pensjonsmidler i ordningen. Selskapets forpliktelser er dermed ikke balanseført som gjeld. Selskapets kostnader knyttet til den gamle ordningen er også kostnadsført

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

### Note 5 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	2022	2021
Lønninger		
Arbeidsgiveravgift	22 156 725	18 984 068
Pensjonskostnader	3 402 317	2 867 275
Andre ytelser	1 375 849	1 323 178
Sum	-720 412	1 049 508
	<b>26 214 480</b>	<b>24 224 030</b>

Selskapet har sysselsatt 26,4 årsverk i regnskapsåret.

### Ytelser til ledende personer

	Daglig leder	Styret
Lønn/styrehonorar		
Pensjonsutgifter	4 079 365	3 186 073
Annen godtgjørelse	112 854	92 146
	114 968	108 540

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter. Daglig leder har bonusavtale.



**Noter til regnskapet for 2022**

	<b>2022</b>	<b>2021</b>
Kostnadsført godtgjørelse til revisor		
	73 375	81 700
Lovpålagt revisjon	56 250	40 000
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	25 000	25 000
Andre attestasjonstjenester	<b>154 625</b>	<b>121 700</b>
<b>Sum godtgjørelse til revisor</b>		



## Noter til regnskapet for 2022

### Note 6 Immaterielle eiendeler

Immaterielle eiendeler	Lagersystem	ERP-system	Nettside	Kundekontrakter	Sum
Anskaffelseskost 01.01.	118 790	721 051	3 071 523	1 400 000	5 311 364
Tilgang	0	0	1 453 099	0	1 453 099
Avgang	0	0	0	0	0
Anskaffelseskost 31.12.	118 790	721 051	4 524 622	1 400 000	6 764 463
Akkumulerte avskrivninger 31.12.	118 790	721 051	2 497 622	1 400 000	4 737 463
Balanseført verdi 31.12.	0	0	2 027 000	0	2 027 001
Arets avskrivninger	12 200	0	620 699	437 000	1 069 899
Forventet økonomisk levetid	5 år	8 år	4 år	5 år	
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	

### Note 7 Varige driftsmidler

Varige driftsmidler	Inventar, utstyr og		Sum
	Leide lokaler	maskiner	
Anskaffelseskost 01.01.	644 396	5 330 120	5 974 516
Tilgang	24 880	803 480	828 360
Avgang	339 744	1 978 953	2 318 697
Anskaffelseskost 31.12.	329 532	4 154 647	4 484 179
Akkumulerte avskrivninger 31.12.	300 133	2 590 348	2 890 481
Balanseført verdi 31.12.	29 399	1 564 299	1 593 700
Arets avskrivninger	5 481	557 081	562 562
Forventet økonomisk levetid	5 år	4-5 år	
Avskrivningsplan	Lineær	Lineær	

### Årlig leie av ikke balanseførte driftsmidler

Driftsmiddel	Avtalt lengde	Årlig leie
Husleie	5 år	2 270 275
Andre driftsmidler	3-5 år	88 761

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

Foretak i samme konsern	Kundefordringer		Andre fordringer	
	2022	2021	2022	2021
Sum	13 239	4 781	30 559 566	34 500 000
	13 239	4 781	30 559 566	34 500 000
Foretak i samme konsern	Konsernkonto (fordring)		Konsernkonto (gjeld)	
	2022	2021	2022	2021
Sum	0	24 628 800	8 234 591	0
	0	24 628 800	8 234 591	0
Foretak i samme konsern	Annen kortsiktig gjeld		Leverandørgjeld	
	2022	2021	2022	2021
Sum	16 420 000	49 400 000	1 014 450	440 309
	16 420 000	49 400 000	1 014 450	440 309



## Noter til regnskapet for 2022

## Note 9 Skatt

	2022	2021
<b>Beregning av utsatt skatt/utsatt skattefordel</b>		
<b>Midlertidige forskjeller som inngår i grunnlaget for utsatt skattefordel</b>		
Driftsmidler	-5 668 614	-5 778 829
Varebeholdning	-291 000	-264 000
Utbytte datterselskap eierandel < 90%	18 287	
Utestående fordringer	-420 000	-437 725
Netto midlertidige forskjeller	-6 361 327	-6 480 554
Underskudd til fremføring	0	0
<b>Grunnlag for utsatt skatt</b>	<b>-6 361 327</b>	<b>-6 480 554</b>
Utsatt skatt	-1 399 492	-1 425 722
Herav ikke balanseført utsatt skattefordel	0	0
<b>Utsatt skattefordel i balansen</b>	<b>-1 399 492</b>	<b>-1 425 722</b>
<b>Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt</b>		
Resultat før skattekostnad	45 303 497	53 752 497
Permanente forskjeller	-30 334 681	-34 414 102
Grunnlag for årets skattekostnad	14 968 816	19 338 395
Endring i midlertidige resultatforskjeller	-119 227	102 961
<b>Grunnlag for betalbar skatt i resultatregnskapet</b>	<b>14 849 590</b>	<b>19 441 356</b>
+/- Mottatt/avgitt konsernbidrag	0	0
<b>Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)</b>	<b>14 849 590</b>	<b>19 441 356</b>
<b>Fordeling av skattekostnaden</b>		
Betalbar skatt på årets resultat	3 266 910	4 277 098
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	3 266 910	4 277 098
Endring i utsatt skatt/skattefordel	26 230	-22 652
<b>Skattekostnad</b>	<b>3 293 139</b>	<b>4 254 446</b>
<b>Avstemming</b>		
Resultat før skatt x 22%	9 966 769	11 825 549
Årets bokførte skattekostnad	3 293 139	4 254 447
<b>Avvik</b>	<b>6 673 631</b>	<b>7 571 102</b>
<b>Forklaring</b>		
22 % av permanente forskjeller	-6 673 630	-7 571 102
<b>Sum</b>	<b>1</b>	<b>0</b>
<b>Betalbar skatt i balansen</b>		
Betalbar skatt i skattekostnaden	3 266 910	4 277 098
Skattevirkning av konsernbidrag, stiftelses-/emisjonskostnader	0	0
<b>Betalbar skatt i balansen</b>	<b>3 266 910</b>	<b>4 277 098</b>

## Note 10 Egenkapital

	Aksjekapital	Annen egenkapital	Sum
<b>Årets endring i egenkapital</b>			
Egenkapital 01.01.	2 000 000	32 318 668	34 318 668
Årets resultat	0	42 010 357	42 010 357
Avsatt utbytte	0	-16 420 000	-16 420 000
<b>Egenkapital 31.12.</b>	<b>2 000 000</b>	<b>57 909 025</b>	<b>59 909 025</b>



## Noter til regnskapet for 2022

### Note 11 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.

Datterselskap	Forretnings- kontor	stemme- andel	siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Jacobsen Dental AS	Oslo	100 %	14 748 118	25 700 000	25 294 781
Technomedics Norge AS	Oslo	100 %	6 022 545	4 275 759	120 000
Oslo Dental	Arendal	80 %	5 613 833	1 523 914	28 095 613
<b>Balanseført verdi 31.12.</b>					<b>53 510 394</b>

### Note 12 Fordringer og gjeld

#### Kundefordringer

	2022	2021
Kundefordringer til pålydende		
Avsetning til tap på kundefordringer	13 086 361	11 973 475
Kundefordringer i balansen	-420 000	-442 000
	<b>12 666 361</b>	<b>11 531 475</b>

#### Fordringer med forfall senere enn ett år

	2022	2021
Depositum husleie		
Sum	758 912	651 435
	<b>758 912</b>	<b>651 435</b>

Selskapet har ingen gjeld med forfall senere enn 5 år.

### Note 13 Varer

	2022	2021
Innkjøpte ferdigvarer		
Sum	2 019 114	2 092 092
	<b>2 019 114</b>	<b>2 092 092</b>

#### Varebeholdning vurdert til anskaffelseskost

Sjablommessig avsetning for ukurans	2 310 114	2 356 092
Sum	-291 000	-264 000
	<b>2 019 114</b>	<b>2 092 092</b>

### Note 14 Bundne bankinnskudd, trekkrettigheter

#### Bundne bankinnskudd

	2022	2021
Skattetrekksmidler		
	1 104 311	965 325

### Note 15 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 2 000 000 består av 1 aksje á kr. 2 000 000.

Morselskapet DAB Dental AB eier 100 % av aksjene. DAB Dental AB er igjen 100 % eid av LIFCO Dental International AB som holder til i Verkståregatan 1, 745 39 Enköping, Sverige, hvor konsernregnskapet kan utleveres.



## 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

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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



# LIFCO

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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 <sup>1</sup>	-
January	Cenec Tavlebygg	Systems Solutions	NOK 17m <sup>1</sup>	8
March	Cormidi	Demolition & Tools	EUR 13m <sup>1</sup>	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

<sup>1</sup> 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](mailto: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](mailto:ir@lifco.se), telephone: +46 730 24 48 72.



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## 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](http://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%
<b>Gross profit</b>	<b>9,008</b>	<b>7,330</b>	<b>22.9%</b>	<b>2,562</b>	<b>2,047</b>	<b>25.2%</b>
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%
<b>Operating profit</b>	<b>3,953</b>	<b>3,141</b>	<b>25.9%</b>	<b>1,130</b>	<b>863</b>	<b>30.9%</b>
Net financial items	-111	-71	56.3%	-48	-19	153%
<b>Profit before tax</b>	<b>3,842</b>	<b>3,070</b>	<b>25.1%</b>	<b>1,082</b>	<b>844</b>	<b>28.2%</b>
Tax	-1,014	-641	58.2%	-324	-84	286%
<b>Net profit for the period</b>	<b>2,828</b>	<b>2,429</b>	<b>16.4%</b>	<b>758</b>	<b>760</b>	<b>-0.3%</b>
<b>Profit attributable to:</b>						
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%
<b>EBITA</b>	<b>4,662</b>	<b>3,709</b>	<b>25.7%</b>	<b>1,322</b>	<b>1,013</b>	<b>30.5%</b>
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%
<b>Other comprehensive income</b>						
<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	-
<b>Total comprehensive income for the period</b>	<b>3,621</b>	<b>2,814</b>	<b>28.7%</b>	<b>876</b>	<b>883</b>	<b>-0.8%</b>
<b>Comprehensive income attributable to:</b>						
Parent Company shareholders	3,569	2,770	28.8%	868	867	0.1%
Non-controlling interests	52	44	18.2%	8	16	-50.0%
	<b>3,621</b>	<b>2,814</b>	<b>28.7%</b>	<b>876</b>	<b>883</b>	<b>-1.0%</b>



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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%
<b>Group</b>	<b>21,552</b>	<b>17,480</b>	<b>23.3%</b>	<b>6,002</b>	<b>4,952</b>	<b>21.2%</b>

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%
<b>Group</b>	<b>21,552</b>	<b>17,480</b>	<b>23.3%</b>	<b>6,002</b>	<b>4,952</b>	<b>21.2%</b>



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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	-
<b>EBITA before acquisition costs</b>	<b>4,662</b>	<b>3,709</b>	<b>25.7%</b>	<b>1,322</b>	<b>1,013</b>	<b>30.5%</b>
Acquisition costs	-36	-42	-14.3%	-13	-8	62.5%
<b>EBITA</b>	<b>4,626</b>	<b>3,667</b>	<b>26.2%</b>	<b>1,309</b>	<b>1,005</b>	<b>30.2%</b>
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%
<b>Profit before tax</b>	<b>3,842</b>	<b>3,070</b>	<b>25.1%</b>	<b>1,082</b>	<b>844</b>	<b>28.2%</b>



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### CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>29,771</b>	<b>24,876</b>
<b>EQUITY AND LIABILITIES</b>		
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,771</b>	<b>24,876</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

#### Attributable to Parent Company shareholders

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



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### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK million	TWELVE MONTHS		FOURTH QUARTER	
	2022	2021	2022	2021
<b>Operating activities</b>				
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
<b>Cash flow from operating activities</b>	<b>3,069</b>	<b>2,938</b>	<b>1,538</b>	<b>1,023</b>
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
<b>Cash flow from investing activities</b>	<b>-2,717</b>	<b>-3,287</b>	<b>-645</b>	<b>-894</b>
Borrowings/repayment of borrowings, net	540	1,216	-481	-104
Dividends paid	-681	-545	-	-
Dividends paid to non-controlling interests	-167	-98	-54	-14
<b>Cash flow from financing activities</b>	<b>-308</b>	<b>573</b>	<b>-535</b>	<b>-118</b>
<b>Cash flow for the period</b>	<b>44</b>	<b>224</b>	<b>358</b>	<b>10</b>
Cash and cash equivalents at beginning of period	1,509	1,170	1,368	1,450
Translation differences	150	115	-23	49
<b>Cash and cash equivalents at end of period</b>	<b>1,703</b>	<b>1,509</b>	<b>1,703</b>	<b>1,509</b>



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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
<b>Total net assets</b>	<b>479</b>	<b>938</b>	<b>1,417</b>
Goodwill	-	1,021	1,021
<b>Total net assets</b>	<b>479</b>	<b>1,959</b>	<b>2,438</b>

#### 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
<b>Total cash flow effect</b>	<b>2,295</b>



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### FINANCIAL INSTRUMENTS

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

<sup>1</sup> 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 <sup>1</sup>	63	170	63	170
<b>Operating profit/loss</b>	<b>-57</b>	<b>51</b>	<b>34</b>	<b>137</b>
Net financial items <sup>2</sup>	501	711	3	22
<b>Profit after financial items</b>	<b>444</b>	<b>762</b>	<b>37</b>	<b>159</b>
Appropriations	-8	-54	-8	-54
Tax	8	-8	-6	-12
<b>Net profit for the period</b>	<b>444</b>	<b>700</b>	<b>23</b>	<b>93</b>

<sup>1</sup> Invoicing of Group-wide services.

<sup>2</sup> 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
<b>ASSETS</b>		
Financial assets	6,892	5,946
Current receivables	8,618	8,333
Cash and cash equivalents	587	584
<b>TOTAL ASSETS</b>	<b>16,097</b>	<b>14,863</b>
<b>EQUITY AND LIABILITIES</b>		
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,097</b>	<b>14,863</b>



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## DEFINITIONS AND OBJECTIVES

<b>Return on equity</b>	Net profit for the period divided by average equity.
<b>Return on capital employed</b>	EBITA before acquisition costs divided by capital employed.
<b>Return on capital employed excluding goodwill and other intangible assets</b>	EBITA before acquisition costs divided by capital employed excluding goodwill and other intangible assets.
<b>EBITA</b>	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.
<b>EBITA margin</b>	EBITA divided by net sales.
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	EBITDA divided by net sales.
<b>Net debt/equity ratio</b>	Net debt divided by equity.
<b>Net debt</b>	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.
<b>Earnings per share</b>	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.



# LIFCO

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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
<b>Operating profit</b>	3,953	3,141
Amortisation of intangible assets arising from acquisitions	673	526
<b>EBITA</b>	<b>4,626</b>	<b>3,667</b>
Acquisition costs	36	42
<b>EBITA before acquisition costs</b>	<b>4,662</b>	<b>3,709</b>

### *EBITDA compared with financial statements in accordance with IFRS*

SEK million	TWELVE MONTHS 2022	TWELVE MONTHS 2021
<b>Operating profit</b>	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
<b>EBITDA</b>	<b>5,104</b>	<b>4,080</b>
Acquisition costs	36	42
<b>EBITDA before acquisition costs</b>	<b>5,140</b>	<b>4,122</b>

### *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
<b>Interest-bearing net debt</b>	<b>5,590</b>	<b>4,603</b>
Put/call options	1,946	1,657
Lease liability	1,040	853
<b>Net debt</b>	<b>8,576</b>	<b>7,113</b>



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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
<b>Total assets</b>	<b>29,771</b>	<b>29,243</b>	<b>27,296</b>	<b>26,712</b>
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
<b>Capital employed</b>	<b>21,845</b>	<b>21,659</b>	<b>20,046</b>	<b>19,122</b>
Goodwill and other intangible assets	-18,286	-17,753	-16,624	-16,234
<b>Capital employed excluding goodwill and other intangible assets</b>	<b>3,559</b>	<b>3,906</b>	<b>3,422</b>	<b>2,888</b>

### *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	<b>20,668</b>	21,845	21,659	20,046	19,122
Capital employed excluding goodwill and other intangible assets	<b>3,444</b>	3,559	3,906	3,422	2,888
EBITA	<b>Total 4,662</b>	1,322	1,103	1,221	1,016
<b>Return on capital employed</b>	<b>22.6%</b>				
<b>Return on capital employed excluding goodwill and other intangible assets</b>	<b>135%</b>				