



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 882 014
Organisasjonsform: Aksjeselskap
Foretaksnavn: JACOBSEN DENTAL AS
Forretningsadresse: Alfaset 1. industrivei 4
0668 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Løbben
Dato for fastsettelse av årsregnskapet: 24.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 20.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	1, 2	313 498 522	285 601 993
Annen driftsinntekt		38 640	
Sum inntekter		313 537 162	285 601 993
Kostnader			
Varekostnad	2, 3	201 002 263	178 684 045
Lønnskostnad	4, 5	46 647 424	46 713 698
Avskrivning på driftsmidler	6	187 800	254 551
Annen driftskostnad	5, 6	32 205 164	30 692 493
Sum kostnader		280 042 652	256 344 787
Driftsresultat		33 494 511	29 257 206
Finansinntekter og finanskostnader			
Annen renteinntekt		1 193 448	937 535
Annen finansinntekt	7	265 904	255 244
Sum finansinntekter		1 459 352	1 192 779
Annen rentekostnad		17 905	4 671
Annen finanskostnad	7	195 310	326 823
Sum finanskostnader		213 216	331 494
Netto finans		1 246 136	861 285
Resultat før skattekostnad		34 740 647	30 118 491
Skattekostnad på resultat	8	7 692 161	6 679 589
Årsresultat		27 048 486	23 438 902
Årsresultat etter minoritetsinteresser		27 048 486	23 438 902
Totalresultat		27 048 486	23 438 902
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Ordinært utbytte	9	27 000 000	23 400 000
Avsatt til annen egenkapital		48 486	38 902
Overført fra annen egenkapital	6		
Sum overføringer og disponeringer		27 048 486	23 438 902



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	1		
Utsatt skattefordel	8	1 531 894	945 698
Sum immaterielle eiendeler		1 531 894	945 698
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	1		
Driftsløsøre, inventar o.a. utstyr	6	462 841	549 141
Aktiverte kostnader	6	80 525	
Sum varige driftsmidler		543 366	549 141
Andre langsiktige fordringer	3		
Sum anleggsmidler		2 075 259	1 494 839
Omløpsmidler			
Varer			
Sum varer	10	13 140 916	12 936 713
Fordringer			
Kundefordringer	11, 12	25 374 729	22 076 419
Andre kortsiktige fordringer		915 394	1 868 182
Konsernfordringer	12	38 960 809	31 368 462
Sum fordringer		65 250 932	55 313 062
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	13	2 156 489	2 143 627
Sum bankinnskudd, kontanter og lignende		2 156 489	2 143 627
Sum omløpsmidler		80 548 337	70 393 403
SUM EIENDELER		82 623 597	71 888 241

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 14	830 000	830 000
Sum innskutt egenkapital		830 000	830 000
Opptjent egenkapital			
Annen egenkapital	9	14 016 422	13 967 936
Sum opptjent egenkapital		14 016 422	13 967 936
Sum egenkapital		14 846 422	14 797 936
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Konvertible lån			422 871
Leverandørgjeld	12	6 819 282	2 921 027
Betalbar skatt	8	8 278 357	6 585 489
Skyldig offentlige avgifter		17 656 681	16 265 929
Utbytte	9	27 000 000	23 400 000
Annen kortsiktig gjeld		8 022 854	7 494 988
Sum kortsiktig gjeld		67 777 174	57 090 305
Sum gjeld		67 777 174	57 090 305
SUM EGENKAPITAL OG GJELD		82 623 597	71 888 241



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 334661

Virksomheten

Organisasjonsnummer: 918 882 014
Organisasjonsform: Aksjeselskap
Foretaksnavn: JACOBSEN DENTAL AS
Forretningsadresse: Alfaset 1. industrivei 4
0668 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Thomas Løbben
Dato for fastsettelse av årsregnskapet: 24.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 19.03.2026



Organisasjonsnr: 918 882 014
JACOBSEN DENTAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		313 498 522	285 601 993
Annen driftsinntekt	1, 2	38 640	
Sum inntekter		313 537 162	285 601 993
Kostnader			
Varekostnad	2, 3	201 002 263	178 684 045
Lønnskostnad	4, 5	46 647 424	46 713 698
Avskrivning på driftsmidler	6	187 800	254 551
Annen driftskostnad	5, 6	32 205 164	30 692 493
Sum kostnader		280 042 652	256 344 787
Driftsresultat		33 494 511	29 257 206
Finansinntekter og finanskostnader			
Annen renteinntekt		1 193 448	937 535
Annen finansinntekt	7	265 904	255 244
Sum finansinntekter		1 459 352	1 192 779
Annen rentekostnad		17 905	4 671
Annen finanskostnad	7	195 310	326 823
Sum finanskostnader		213 216	331 494
Netto finans		1 246 136	861 285
Resultat før skattekostnad		34 740 647	30 118 491
Skattekostnad på resultat	8	7 692 161	6 679 589
Årsresultat		27 048 486	23 438 902
Årsresultat etter minoritetsinteresser		27 048 486	23 438 902
Totalresultat		27 048 486	23 438 902
Overføringer og disponeringer			
Ordinært utbytte	9	27 000 000	23 400 000
Avsatt til annen egenkapital		48 486	38 902
Overført fra annen egenkapital	6		
Sum overføringer og disponeringer		27 048 486	23 438 902



Organisasjonsnr: 918 882 014
JACOBSEN DENTAL AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	1		
Utsatt skattefordel	8	1 531 894	945 698
Sum immaterielle eiendeler		1 531 894	945 698
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	1		
Driftsløsøre, inventar o. a. utstyr	6	462 841	549 141
Aktiverte kostnader	6	80 525	
Sum varige driftsmidler		543 366	549 141
Andre langsiktige fordringer	3		
Sum anleggsmidler		2 075 259	1 494 839
Omløpsmidler			
Varer			
Sum varer	10	13 140 916	12 936 713
Fordringer			
Kundefordringer	11, 12	25 374 729	22 076 419
Andre kortsiktige fordringer		915 394	1 868 182
Konsernfordringer	12	38 960 809	31 368 462
Sum fordringer		65 250 932	55 313 062
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	13	2 156 489	2 143 627
Sum bankinnskudd, kontanter og lignende		2 156 489	2 143 627
Sum omløpsmidler		80 548 337	70 393 403
SUM EIENDELER		82 623 597	71 888 241
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 14	830 000	830 000
Sum innskutt egenkapital		830 000	830 000



Opptjent egenkapital			
Annen egenkapital	9	14 016 422	13 967 936
Sum opptjent egenkapital		14 016 422	13 967 936
Sum egenkapital		14 846 422	14 797 936
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Konvertible lån			422 871
Leverandørgjeld	12	6 819 282	2 921 027
Betalbar skatt	8	8 278 357	6 585 489
Skyldig offentlige avgifter		17 656 681	16 265 929
Utbytte	9	27 000 000	23 400 000
Annen kortsiktig gjeld		8 022 854	7 494 988
Sum kortsiktig gjeld		67 777 174	57 090 305
Sum gjeld		67 777 174	57 090 305
SUM EGENKAPITAL OG GJELD		82 623 597	71 888 241



Organisasjonsnr: 918 882 014
JACOBSEN DENTAL AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
39.00



Jacobsen Dental AS			
Resultatregnskap			
Driftsinntekter og driftskostnader	Note	2025	2024
Salgsinntekter	1, 2	313 498 522	285 601 993
Annen driftsinntekt		38 640	0
Sum driftsinntekter		<u>313 537 162</u>	<u>285 601 993</u>
Varekostnad	2, 3	201 002 263	178 684 045
Lønnskostnad	4, 5	46 647 424	46 713 698
Avskrivning på driftsmidler	6	187 800	254 551
Annen driftskostnad	5, 6	32 205 164	30 692 493
Sum driftskostnader		<u>280 042 652</u>	<u>256 344 787</u>
Driftsresultat		<u>33 494 511</u>	<u>29 257 206</u>
Finansinntekter og finanskostnader			
Annen renteinntekt		1 193 448	937 535
Annen finansinntekt	7	265 904	255 244
Annen rentekostnad		17 905	4 671
Annen finanskostnad	7	195 310	326 823
Resultat av finansposter		<u>1 246 136</u>	<u>861 285</u>
Resultat før skattekostnad		34 740 647	30 118 491
Skattekostnad på resultat	8	7 692 161	6 679 589
Ordinært resultat		<u>27 048 486</u>	<u>23 438 902</u>
Årsresultat		<u>27 048 486</u>	<u>23 438 902</u>
Overføringer			
Avsatt til utbytte	9	27 000 000	23 400 000
Avsatt til annen egenkapital		48 486	38 902
Sum overføringer		<u>27 048 486</u>	<u>23 438 902</u>




Jacobsen Dental AS			
Balanse			
Eiendeler	Note	2025	2024
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 531 894	945 698
Sum immaterielle eiendeler		<u>1 531 894</u>	<u>945 698</u>
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	6	462 841	549 141
Aktiverte kostnader	6	80 525	0
Sum varige driftsmidler		<u>543 366</u>	<u>549 141</u>
Finansielle anleggsmidler			
Sum anleggsmidler		<u>2 075 259</u>	<u>1 494 839</u>
Omløpsmidler			
Lager av varer og annen beholdning	10	13 140 916	12 936 713
Fordringer			
Kundefordringer	11, 12	25 374 729	22 076 419
Andre kortsiktige fordringer		915 394	1 868 182
Kortsiktig fordring på konsernselskap	12	38 960 809	31 368 462
Sum fordringer		<u>65 250 932</u>	<u>55 313 062</u>
Bankinnskudd, kontanter o.l.	13	2 156 489	2 143 627
Sum omløpsmidler		<u>80 548 337</u>	<u>70 393 403</u>
Sum eiendeler		<u>82 623 597</u>	<u>71 888 241</u>





Jacobsen Dental AS			
Balanse			
Egenkapital og gjeld	Note	2025	2024
Innskutt egenkapital			
Aksjekapital	9, 14	830 000	830 000
Sum innskutt egenkapital		<u>830 000</u>	<u>830 000</u>
Opptjent egenkapital			
Annen egenkapital	9	14 016 422	13 967 936
Sum opptjent egenkapital		<u>14 016 422</u>	<u>13 967 936</u>
Sum egenkapital		<u>14 846 422</u>	<u>14 797 936</u>
Gjeld			
Avsetning for forpliktelser			
Kortsiktig gjeld			
Konserngjeld		0	422 871
Leverandørgjeld	12	6 819 282	2 921 027
Betalbar skatt	8	8 278 357	6 585 489
Skyldig offentlige avgifter		17 656 681	16 265 929
Utbytte	9	27 000 000	23 400 000
Annen kortsiktig gjeld		8 022 854	7 494 988
Sum kortsiktig gjeld		<u>67 777 174</u>	<u>57 090 305</u>
Sum gjeld		<u>67 777 174</u>	<u>57 090 305</u>
Sum egenkapital og gjeld		<u>82 623 597</u>	<u>71 888 241</u>

Oslo,


Karl Jonas Redin
Styrets leder


Frida Maria Agge
Styremedlem


Bjørn Myhre
Styremedlem


Thomas Løbben
Daglig leder



Jacobsen Dental AS

Noter til regnskapet for 2025

Note 1 Driftsinntekter

Fordeling på virksomhetsområder	2025	2024
Tannlegeutstyr/-innredning, -forbruksmateriell etc.	313 498 522	285 601 993
Annen driftsinntekt	38 640	0
Sum	313 537 162	285 601 993

Geografisk fordeling	2025	2024
Norge	313 054 811	284 473 769
Andre land	482 351	1 128 224
Sum	313 537 162	285 601 993

Note 2 Transaksjoner med nærstående parter

Mellomværende med konsernselskaper er omtalt i note 12.

Selskapets transaksjoner med nærstående parter:	2025	2024
a) Salg av varer og tjenester		
Salg av varer:		
- Tilknyttede selskaper	881 914	1 102 484
Salg av tjenester:		
- Morselskap	0	0
Sum salg av varer og tjenester	881 914	1 102 484

Varer til nærstående parter er solgt til samme priser og vilkår som benyttes ovenfor eksternt tredjepart. Tjenester til nærstående parter er solgt til kostpris pluss beregnet fortjeneste på 15% til 30%.

b) Kjøp av varer og tjenester		
Kjøp av varer:		
- Tilknyttede selskaper	139 813 455	129 755 315
Kjøp av tjenester:		
- Foretak kontrollert av ledende ansatt	0	0
- Morselskap (administrative tjenester)	10 073 260	8 661 745
Sum kjøp av varer og tjenester	149 886 715	138 417 060

Note 3 Finansiell markedsrisiko

Selskapet er eksponert for valutakursendringer da varer kjøpes inn hovedsakelig i SEK og EUR.

Det er ikke foretatt noe for å redusere selskapets valutarisiko. Valutagevinst og -tap føres som en del av varekost. Årets valutatap er kr 113.729,-

Administrative tjenester kjøpes fra morselskapet til kostpris pluss beregnet fortjeneste på 15% til 30%.

Note 4 Pensjoner

Selskapet har en innskuddsbasert pensjonsordning i tillegg til ytelsesbasert ordning for gammel AFP-ordning.

Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Det er ikke vesentlig gjenværende ytelser i selskapets AFP forpliktelse fra gammel ordning.

Alle ansatte er dekket.



Jacobsen Dental AS

Noter til regnskapet for 2025

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

Lønnskostnader	2025	2024
Lønninger	36 665 964	36 360 715
Arbeidsgiveravgift	6 174 369	6 620 789
Pensjonskostnader	2 586 596	2 500 166
Andre ytelser	1 220 495	1 232 028
Sum	46 647 424	46 713 698

Selskapet har sysselsatt 39 årsverk i regnskapsåret.

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

Kostnadsført godtgjørelse til revisor	2025	2024
Lovpålagt revisjon	171 370	174 000
Attestasjonstjenester	0	0
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	54 370	44 000
Sum godtgjørelse til revisor	225 740	218 000

Note 6 Varige og immaterielle driftsmidler

Varige driftsmidler	Biler	Verktøy	Maskiner, inventar	Sum
Anskaffelseskost 01.01	821 161	269 910	20 146	1 111 217
Tilgang	0	0	182 025	182 025
Avgang	0	0	0	0
Anskaffelseskost 31.12.	821 161	269 910	202 171	1 293 242
<u>Akkumulerte avskrivninger 31.12.</u>	<u>561 594</u>	<u>166 445</u>	<u>21 838</u>	<u>749 877</u>
Bokført verdi 31.12	259 567	103 465	180 333	543 365
Årets avskrivninger	125 971	53 982	7 848	187 801

Forventet økonomisk levetid	3 år	3 år	3-5 år
Avskrivningsplan	Lineær	Lineær	Lineær

Årlig leie av ikke balanseførte driftsmidler

Driftsmiddel	Avtale lengde	Årlig leie
Lokaler	5 år	3 743 414
Biler	3 år	3 888 849
Andre driftsmidler	3 år	99 564



Jacobsen Dental AS

Noter til regnskapet for 2025

Note 7 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2025	2024
Annen finansinntekt	-265 904	-255 244
Sum finansinntekter	-265 904	-255 244
Finanskostnader	2025	2024
Annen finanskostnad	195 310	326 823
Sum finanskostnader	195 310	326 823

Note 8 Skatt**Beregning av utsatt skatt/utsatt skattefordel og endring i utsatt skatt/utsatt skattefordel**

Midlertidige forskjeller som inngår i grunnlaget for utsatt skatt/skattefordel	2025	2024
Gevinst- og tapskonto		0
Driftsmidler	-211 057	-221 936
Varebeholdning	-6 685 345	-3 889 745
Utestående fordringer	-66 751	-186 945
Netto midlertidige forskjeller	-6 963 153	-4 298 626
Grunnlag for utsatt skatt/skattefordel i balansen	-6 963 153	-4 298 626
Utsatt skatt/ skattefordel i regnskapet	-1 531 894	-945 698

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

Resultat før skattekostnad	34 740 647	30 118 491
Permanente forskjeller	223 719	243 280
Grunnlag for årets skattekostnad	34 964 366	30 361 771
Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	2 664 527	-427 728
Grunnlag for betalbar skatt i resultatregnskapet	37 628 893	29 934 043
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	37 628 893	29 934 043

Fordeling av skattekostnaden

Betalbar skatt (22% av grunnlag for betalbar skatt i resultatregnskapet)	8 278 356	6 585 489
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	8 278 356	6 585 489
Endring i utsatt skatt/skattefordel	-586 196	94 100
Endring i utsatt skatt/skattefordel som følge av endret skattesats	0	0
Skattekostnad (22% av grunnlag for årets skattekostnad)	7 692 160	6 679 590

Avstemming av årets skattekostnad

Regnskapsmessig resultat før skattekostnad	34 740 647	30 118 491
Beregnet skatt 22%	7 642 942	6 626 068
Skattekostnad i resultatregnskapet	7 692 160	6 679 590
Differanse	-49 217	-53 522

Differansen består av følgende:

22% av permanente forskjeller	49 217	53 522
Endring i utsatt skatt/skattefordel som følge av endret skattesats	0	0
Andre forskjeller	0	0
Sum forklart differanse	49 217	53 522

Betalbar skatt i balansen

Betalbar skatt i skattekostnaden	8 278 356	6 585 489
----------------------------------	-----------	-----------



Jacobsen Dental AS

Noter til regnskapet for 2025

Note 9 Egenkapital

Arets endring i egenkapital	Aksjekapital	Annen egenkapital	Sum
Egenkapital 01.01.	830 000	13 967 936	14 797 936
Årets resultat	0	27 048 486	27 048 486
Avsatt utbytte	0	27 000 000	27 000 000
Egenkapital 31.12.	830 000	14 016 422	14 846 422

Note 10 Varer

	2025	2024
Innkjøpte ferdigvarer	13 140 916	12 936 713
Sum	13 140 916	12 936 713
Varebeholdning vurdert til anskaffelseskost	19 826 261	16 826 458
Sjablommessig avsetning for ukurans	-6 685 345	-3 889 745
Sum	13 140 916	12 936 713

Note 11 Fordringer og gjeld

Kundefordringer	2025	2024
Kundefordringer til pålydende	25 451 729	22 278 419
Avsetning til tap på kundefordringer	-77 000	-202 000
Kundefordringer i balansen	25 374 729	22 076 419

Fordringer med forfall senere enn ett år	2025	2024
Andre langsiktige fordringer	0	0
Sum	0	0

Selskapet har ingen gjeld med forfall senere enn 5 år.

Note 12 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Kortsiktig fordring på konsernselskap	
	2025	2024	2025	2024
Foretak i samme konsern	0	0	38 960 809	31 368 462
Sum	0	0	38 960 809	31 368 462

Mellomværende knyttet til kortsiktig fordring/gjeld på konsernselskap gjelder beholdning i konsernkontoordning.

	Annen kortsiktig gjeld på konsernselskap		Leverandørgjeld	
	2025	2024	2025	2024
Foretak i samme konsern	0	422 871	619 905	793 585
Sum	0	422 871	619 905	793 585



Jacobsen Dental AS

Noter til regnskapet for 2025

Note 13 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	2025	2024
Skattetrekksmidler	<u>2 132 137</u>	<u>2 084 609</u>

Note 14 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 830 000 består av 830 aksjer á kr. 1 000.

LIC Scadenta AS eier 100 % av aksjene.

Konsemregnskap kan utleveres hos LIFCO Dental International AB, som holder til i Verkmästaregatan 1, 745 39 Enköping, Sverige.



Statsautoriserte revisorer
Ernst & Young AS

Nygata 4
1607 Fredrikstad

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Jacobsen Dental AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Jacobsen Dental AS som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømoppstilling 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 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

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. 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 i 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 intern kontroll 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



**Shape the future
with confidence**

årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

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 avgjøre en revisjonsberetning som inneholder vår konklusjon. Betyggende 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. Feilinformasjonen 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.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvise bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Fredrikstad, 2. mars 2026
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Terje Havn
statsautorisert revisor

Uavhengig revisors beretning - Jacobsen Dental AS 2025

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: UKSRF-JBRTF-3Y5RX-V3OCS-T8X9H-9HNQP



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Terje Havn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no_no_bankid:9578-5994-4-464108

IP: 147.161.xxx.xxx

2026-03-02 11:33:02 UTC



QES



Penneo Dokumentmøkket: UKSRF-JBRTF-3Y5RX-V3OCS-T8X9H-9HNQP

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutd.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

29 January 2026

YEAR-END REPORT 2025

Reporting period January – December

- Net sales increased 8.1 per cent to SEK 28,251 (26,137) million. Organically, net sales grew by 4.2 per cent.
- EBITA increased 6.8 per cent to SEK 6,318 (5,917) million.
- The EBITA margin was 22.4 (22.6) per cent.
- Profit before tax grew 6.8 per cent to SEK 4,756 (4,454) million.
- Net profit for the period grew 9.6 per cent to SEK 3,669 (3,349) million.
- Earnings per share increased 10.0 per cent to SEK 8.00 (7.27).
- Cash flow from operating activities increased 10.7 per cent to SEK 5,124 (4,630) million.
- 16 new businesses were consolidated during the year with estimated total annual net sales of about SEK 2.2 billion on the acquisition dates.
- Dividend per share is proposed at SEK 2.70 (2.40) per share, corresponding to SEK 1,226.4 (1,090.1) million.

Reporting period October – December

- Net sales increased 5.7 per cent to SEK 7,534 (7,125) million. Organically, net sales grew by 3.8 per cent.
- EBITA increased 5.2 per cent to SEK 1,717 (1,633) million.
- The EBITA margin was 22.8 (22.9) per cent.
- Profit before tax grew 4.7 per cent to SEK 1,319 (1,260) million.
- Net profit for the period grew 7.0 per cent to SEK 1,046 (978) million.
- Cash flow from operating activities increased 22.8 per cent to SEK 1,986 (1,617) million.

Summary of financial performance

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Net sales	28,251	26,137	8.1%	7,534	7,125	5.7%
EBITA	6,318	5,917	6.8%	1,717	1,633	5.2%
EBITA margin	22.4%	22.6%	-0.2	22.8%	22.9%	-0.1
Profit before tax	4,756	4,454	6.8%	1,319	1,260	4.7%
Net profit for the period	3,669	3,349	9.6%	1,046	978	7.0%
Earnings per share	8.00	7.27	10.0%	2.28	2.13	7.0%
Return on capital employed	20.5%	20.9%	-0.4	20.5%	20.9%	-0.4
Return on capital employed excl. goodwill	132%	128%	4	132%	128%	4

Lifco AB (publ)

Verkmåstaregatan 1, SE-745 85 Enköping
Org nr 556465-3185 | www.lifco.se



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

Comments from the CEO

Lifco's primary goal is to increase its earnings every year through organic growth and acquisitions. Net sales increased 8.1 per cent in 2025 to SEK 28,251 (26,137) million through acquisitions and organic growth in every business area. Exchange rate effects had a negative impact on sales of 3.5 per cent. During the year, EBITA increased 6.8 per cent to SEK 6,318 (5,917) million and the EBITA margin amounted to 22.4 (22.6) per cent.

Sales increased 5.7 per cent to SEK 7,534 (7,125) million in the fourth quarter, driven by acquisitions and organic growth. Exchange rate effects had a negative impact on sales of 5.2 per cent during the quarter. EBITA increased 5.2 per cent to SEK 1,717 (1,633) million during the quarter and the EBITA margin was 22.8 (22.9) per cent.

Earnings per share increased 10.0 per cent in 2025 to SEK 8.00 (7.27) and cash flow from operating activities increased 10.7 per cent to SEK 5,124 (4,630) million.

During the year, Lifco consolidated 16 acquisitions, of which six in the Dental business area and ten in Systems Solutions. The acquisitions include three companies in Italy, the Netherlands and the UK, two in Germany and one each in Denmark, San Marino, Switzerland, Sweden and Austria. These companies are highly specialised and market leaders in their respective niches. The acquisitions had a net positive impact on Lifco's results and financial position during the year.

Lifco has a loan framework of SEK 8 billion in its MTN programme and bonds outstanding totalling SEK 4,750 million. Lifco's financial position remains solid and interest-bearing net debt amounted to 1.1 times EBITDA at 31 December 2025, 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

A SAFE HAVEN FOR YOUR BUSINESS

GROUP PERFORMANCE IN JANUARY – DECEMBER

Net sales increased 8.1 per cent to SEK 28,251 (26,137) million. Acquisitions contributed 7.4 per cent and organic growth amounted to 4.2 per cent. Exchange rate effects had a negative impact on sales of 3.5 per cent. All three business areas contributed to the organic growth.

The Italian companies Nobil Bio Ricerche, Toppy and UR FOG, the Dutch companies Citodent Imaging, Klemko Group and HedoN Electronic Developments, the UK companies DB Orthodontics, Heavy Duty Parts and MaxiMover, the German companies Fraga Dental and HEGUtechnik, the Swiss company Arnold Deppeler, the Swedish company Gestenco International, the Sammarinese company Italgears, the Danish company R&T Stainless and the Austrian company Stöffl were consolidated during the year. These acquisitions had estimated total annual net sales of about SEK 2.2 billion on the acquisition dates.

EBITA increased 6.8 per cent to SEK 6,318 (5,917) million, driven by acquisitions, and the EBITA margin amounted to 22.4 (22.6) per cent. Exchange rate changes had a negative impact on EBITA of 3.1 per cent.

During the year, 47 (46) per cent of EBITA was generated in EUR, 17 (18) per cent in SEK, 14 (14) per cent in GBP, 9 (11) per cent in NOK, 6 (5) per cent in DKK, 2 (3) per cent in USD and 4 (3) per cent in other currencies.

Net financial items improved to SEK -414 (-442) million.

Profit before tax grew 6.8 per cent to SEK 4,756 (4,454) million. Net profit for the period grew 9.6 per cent to SEK 3,669 (3,349) million.

Average capital employed excluding goodwill increased SEK 138 million during the year to SEK 4,770 million at 31 December 2025, compared with SEK 4,632 million at 31 December 2024. EBITA in relation to average capital employed excluding goodwill was at 132 per cent at year-end and increased by 4 percentage points during the year.

The Group's net debt increased SEK 454 million from 31 December 2024 to SEK 12,048 million at 31 December 2025, of which liabilities related to put/call options for acquisitions increased SEK 294 million to SEK 2,930 million. Interest-bearing net debt increased during the year by SEK 51 million to SEK 7,801 million at 31 December 2025.

On 31 December 2025, Lifco had bonds outstanding totalling SEK 4,750 million. In addition to bonds outstanding, Lifco has standard short-term credit facilities.

The net debt/equity ratio at 31 December 2025 was 0.6 and was unchanged compared with 31 December 2024. Net debt in relation to EBITDA was 1.7 (1.8) and interest-bearing net debt in relation to EBITDA was 1.1 (1.2) times at 31 December 2025. At the end of 2025, 32 (37) per cent of the Group's interest-bearing liabilities were denominated in EUR.

Cash flow from operating activities increased 10.7 per cent to SEK 5,124 (4,630) million during the year. Cash flow from investing activities was SEK -3,833 (-3,338) million, which was mainly attributable to acquisitions.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

GROUP PERFORMANCE IN THE FOURTH QUARTER

Net sales increased 5.7 per cent to SEK 7,534 (7,125) million in the fourth quarter. Acquisitions contributed 7.2 per cent and organic growth amounted to 3.8 per cent. Exchange rate changes had a negative impact of 5.2 per cent. The increase in sales in the quarter was due to acquisitions in Systems Solutions and organic growth in Demolition & Tools and Systems Solutions.

EBITA increased 5.2 per cent to SEK 1,717 (1,633) million, driven primarily by acquisitions. Exchange rate changes had a negative impact on EBITA of 4.6 per cent. The EBITA margin was 22.8 (22.9) per cent.

During the fourth quarter, 49 (48) per cent of EBITA was generated in EUR, 16 (17) per cent in SEK, 15 (14) per cent in GBP, 9 (9) per cent in NOK, 6 (7) per cent in DKK, 0 (2) per cent in USD and 4 (3) per cent in other currencies.

Net financial items were SEK -97 (-90) million.

Profit before tax grew 4.7 per cent to SEK 1,319 (1,260) million. Net profit for the period grew 7.0 per cent to SEK 1,046 (978) million.

Average capital employed excluding goodwill declined by SEK 2 million to SEK 4,770 million at 31 December 2025, compared with SEK 4,772 million at 30 September 2025. EBITA in relation to average capital employed excluding goodwill increased by 1 percentage point from 30 September 2025 and amounted to 132 per cent.

From 30 September 2025, the Group's net debt decreased SEK 1,216 million to SEK 12,048 million at the end of the quarter. Interest-bearing net debt fell during the quarter by SEK 1,348 million to SEK 7,801 million.

Cash flow from operating activities increased 22.8 per cent to SEK 1,986 (1,617) million due to higher operating profit and reduced capital tied up. Cash flow from investing activities was SEK -590 (-1,499) million, which was mainly attributable to acquisitions.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

FINANCIAL PERFORMANCE – BUSINESS AREAS

Dental

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Net sales	6,331	6,306	0.4%	1,594	1,636	-2.6%
EBITA	1,331	1,307	1.8%	318	315	1.0%
EBITA margin	21.0%	20.7%	0.3	20.0%	19.3%	0.7

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, inter alia, 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 0.4 per cent to SEK 6,331 (6,306) million during the year as a result of acquisitions and organic growth.

EBITA increased 1.8 per cent to SEK 1,331 (1,307) million during the year and the EBITA margin increased to 21.0 (20.7) per cent. EBITA was positively impacted by acquisitions.

During the year, Swiss Arnold Deppeler, British DB Orthodontics, German Fraga Dental, Swedish Gestenco International, Dutch Citodent Imaging and Italian Nobil Bio Ricerche were consolidated.

Demolition & Tools

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Net sales	6,760	6,444	4.9%	1,679	1,675	0.3%
EBITA	1,681	1,542	9.1%	398	411	-3.1%
EBITA margin	24.9%	23.9%	1.0	23.7%	24.6%	-0.9

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 in the markets for demolition robots and crane attachments. The Group is also one of the leading global suppliers of forest machinery and excavator attachments. The business area's EBITA margin might fluctuate between quarters due to single, major special orders and changes to the product mix.

Net sales increased by 4.9 per cent during the year to SEK 6,760 (6,444) million as the result of organic growth and acquisitions.

EBITA increased by 9.1 per cent during the year to SEK 1,681 (1,542) million, and the EBITA margin expanded by 1.0 percentage point to 24.9 (23.9) per cent, positively impacted by organic growth and acquisitions.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

Systems Solutions

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Net sales	15,160	13,387	13.2%	4,261	3,815	11.7%
EBITA	3,483	3,230	7.8%	1,047	955	9.6%
EBITA margin	23.0%	24.1%	-1.1	24.6%	25.0%	-0.4

Through its operating units, the Systems Solutions business area operates in industries offering systems solutions. Systems Solutions is divided into five divisions: Contract Manufacturing, Environmental Technology, Infrastructure Products, Special Products and Transportation Products.

Net sales in Systems Solutions increased 13.2 per cent to SEK 15,160 (13,387) million during the year due to acquisitions and organic growth. EBITA increased by 7.8 per cent to SEK 3,483 (3,230) million and the EBITA margin declined by 1.1 percentage points to 23.0 (24.1) per cent due to negative organic growth in parts of Systems Solutions.

Contract Manufacturing reported strong organic sales growth for the year with weaker profitability. The German company HEGUtechnik was consolidated during the year.

Environmental Technology reported a weak increase in sales in 2025 with slightly weaker profitability.

Infrastructure Products reported a strong sales trend and improved profitability during the year, primarily as a result of acquisitions. Sammarinese Italgears, Danish R&T Stainless, Dutch Klemko Group and Italian UR FOG were consolidated during the year.

Special Products saw good sales growth during the year due to acquisitions. The weak market situation during the year led to negative organic growth and reduced profitability. The Dutch company HedoN Electronic Developments and the Austrian company Stöffl were consolidated during the year.

Transportation Products saw good sales growth during the year with stable profitability as a result of acquisitions. The market situation was weak during the year, which resulted in reduced organic sales and EBITA. The UK companies Heavy Duty Parts and MaxiMover and the Italian company Topy were consolidated during the year.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

ACQUISITIONS

Lifco consolidated the following acquisitions during the year:

Consolidated from month	Acquisitions	Business area	Operations	Net sales	Country	Number of employees
March	Arnold Deppeler	Dental	Manufactures dental instruments	CHF 3.3m	Switzerland	18
March	Heavy Duty Parts	Systems Solutions	Specialist supplier of parts for coaches	GBP 11.7m	United Kingdom	25
April	Fraga Dental	Dental	Sells consumables to dentists in Germany	EUR 2.5m	Germany	7
April	Gestenco International	Dental	Operates within the orthodontic sector globally	SEK 19m	Sweden	7
April	Italgears	Systems Solutions	Niche manufacturer of traction systems for elevators	EUR 13.8m	San Marino	17
April	R&T Stainless	Systems Solutions	Supplies equipment and components to builders of public playgrounds	DKK 114m	Denmark	12
June	Klemko Group	Systems Solutions	Develops and sells electrical and mechanical installation materials and lighting products under own brands to installers and OEMs	EUR 19.1m	Netherlands	41
July	HedoN Electronic Developments	Systems Solutions	Designs and supplies high precision electronic products, especially for industrial inductive heating applications	EUR 7.4m	Netherlands	18
July	Topyy	Systems Solutions	Develops and sells pallet changing systems for industries including the pharmaceutical industry	EUR 17m	Italy	50
July	UR FOG	Systems Solutions	Designs and produces anti-intrusion fogging systems, mainly to retail stores and other commercial applications	EUR 7.8m	Italy	39
August	Stöffl	Systems Solutions	Supplies vibration control components and sealing and edge protection profiles	EUR 14.6m	Austria	15
August	MaxiMover	Systems Solutions	Designs and manufactures low floor van conversions up to 3.5 tonnes with customised solutions	GBP 39m ¹	United Kingdom	47
September	Citodent Imaging	Dental	Develops and sells software for managing X-ray images and diagnostic imaging to dentists	EUR 1.2m	Netherlands	8
October	Nobil Bio Ricerche	Dental	Customises implant surfaces for global dental manufacturers	EUR 4.1m	Italy	21
November	HEGUtechnik	Systems Solutions	Contract manufacturer of electronic components for automation applications in harsh industrial environments	EUR 10.3m	Germany	83
December	DB Orthodontics	Dental	Produces and sells orthodontics material to dental professionals globally	8.9 MGBP ²	United Kingdom	54

¹ The financial year ending in May 2025.

² The financial year ending in October 2025.

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.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

Taken together, the acquisitions had a positive impact on Lifco's results and financial position in 2025.

OTHER INFORMATION

Employees

The average number of employees calculated as full-time equivalents was 7,619 (7,115) during the year. At the end of the year, the number of employees calculated as full-time equivalents was 7,814 (7,379). Acquisitions added about 460 employees.

Events after the end of the reporting period

Consolidation of the German company Karl Kaps is expected to take place in the first quarter of 2026 in the Dental business area. Karl Kaps is a niche manufacturer of medical and dental microscopes. Karl Kaps reported net sales of approximately EUR 10.1 million in 2024 and has 33 employees. The acquisition, which comprised all of the shares, was announced on 19 December 2025.

Proposed dividend

The Board of Directors and Chief Executive Officer propose that the Annual General Meeting authorise the payment of a dividend of SEK 2.70 (2.40) per share for 2025, representing a total distribution of SEK 1,226.4 million (1,090.1). This is equal to 33.8 (33.0) per cent of the net profit for the year attributable to shareholders of Lifco AB. The proposed record date for the dividend is 30 April 2026. Euroclear Sweden expects to be able to distribute the dividend to the shareholders on 6 May 2026, subject to the resolution of the Annual General Meeting.

Related party transactions

During the period, customary transactions with related parties have occurred. All transactions have been carried out on market terms.

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 working actively to monitor and continually evaluate sustainability-related risks and their impact on the Group's operations and earnings. The Group has established a governance structure that involves Group management and the Board and works to continually improve the company's sustainability-related activities and minimise related risks. As part of this governance, Group management evaluates the compliance of, for example, the Code of Conduct, occupational injuries, IT security and legal disputes, for every subsidiary on a quarterly basis. The risks and sensitivity analysis are described in detail in Lifco's Annual and Sustainability Report for 2024 and are unchanged since this report.

The Parent Company is affected by the above risks and uncertainties in its capacity as owner of the subsidiary companies.

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



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

Reporting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies have been applied in accordance with those which are presented in the 2024 Annual Report and should be read in conjunction with these.

In cases where Lifco does not control 100 per cent of the shares of a subsidiary, but there are combined put/call options, Lifco consolidates 100 per cent of the subsidiary and recognises a financial liability for the put/call option. Changes in liabilities are recognised in equity and no non-controlling interests are recognised. Gains related to minority shares that are subject to put/call options amounted to SEK 319 (249) million for the 2025 financial year.

The total figures in the tables and calculations do not always add up due to rounding differences. The aim is for each row to correspond to its original source and as such, rounding differences can affect the total figures.

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 and report for the fourth quarter 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. The contents of the year-end report were resolved on 29 January 2026.

Enköping, 29 January 2026

Carl Bennet
Chairman of the Board

Ulrika Dellby
Director

Dan Frohm
Vice Chairman

Erik Gabrielson
Director

Ulf Grunander
Director

Anna Hallberg
Director

Anneli Broström
Director, employee
representative

Tobias Nordin
Director, employee
representative

Caroline af Ugglas
Director

Axel Wachtmeister
Director

Per Waldemarson
President and CEO, Director

FINANCIAL CALENDAR

Annual Report 2025 the week starting 30 March 2026.

Report for the first quarter 24 April 2026.

Report for the second quarter 14 July 2026.

Report for the third quarter 23 October 2026.

Year-end report and report for the fourth quarter 29 January 2027.

Annual Report 2026 the week starting 29 March 2027.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Lifco AB will be held on Friday 24 April 2026, at 11 a.m. CEST, at Bonnierhuset Konferens, 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, 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 Friday 6 March 2026.

Tuesday 28 April was announced as the date for the Annual General Meeting in the report for the third quarter of 2025.

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, 30 January 2026 at 9:00 a.m. CET. The presentation can be listened to online or by calling in to the telephone conference. Questions can be asked at the telephone conference.

Time: Friday, 30 January at 9:00 a.m. CET

Link to the presentation: <https://lifco.events.inderes.com/q4-report-2025>

If you wish to participate 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.inderes.com/teleconference/?id=50051765>

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 a long-term view, 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 275 operating companies in 37 countries. In 2025, Lifco reported EBITA of SEK 6.3 billion on net sales of SEK 28.3 billion. The EBITA margin was 22.4 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 30 January 2026, at 7:30 a.m. CET.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Net sales	28,251	26,137	8.1%	7,534	7,125	5.7%
Cost of goods sold	-15,907	-14,548	9.3%	-4,239	-3,947	7.4%
Gross profit	12,344	11,589	6.5%	3,295	3,178	3.7%
Selling expenses	-3,345	-3,014	11.0%	-1,019	-909	12.2%
Administrative expenses	-3,673	-3,468	5.9%	-852	-844	0.9%
Development costs	-253	-254	-0.5%	-68	-82	-17.3%
Other income and expenses	97	44	121%	60	7	747%
Operating profit	5,170	4,896	5.6%	1,416	1,350	4.9%
Net financial items	-414	-442	-6.3%	-97	-90	7.9%
Profit before tax	4,756	4,454	6.8%	1,319	1,260	4.7%
Tax	-1,087	-1,105	-1.6%	-274	-282	-3.1%
Net profit for the period	3,669	3,349	9.6%	1,046	978	7.0%
Profit attributable to:						
Parent Company shareholders	3,633	3,301	10.1%	1,038	968	7.1%
Non-controlling interests	36	49	-25.7%	8	9	-12.6%
Earnings per share before and after dilution for the period, attributable to Parent Company shareholders	8.00	7.27	10.0%	2.28	2.13	7.0%
EBITA	6,318	5,917	6.8%	1,717	1,633	5.2%
Depreciation of tangible assets	731	676	8.3%	203	157	28.7%
Amortisation of intangible assets	24	25	-5.1%	5	7	-30.8%
Amortisation of intangible assets arising from acquisitions	1,102	983	12.2%	294	267	10.1%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Net profit for the period	3,669	3,349	9.6%	1,046	978	7.0%
Other comprehensive income						
<i>Items which can later be reclassified to profit or loss:</i>						
Hedge of net investment	186	-83	-323%	48	-20	-334%
Translation differences	-1,676	767	-318%	-483	395	-222%
Tax pertaining to hedge of net investment	-41	20	-307%	-10	4	-320%
Total comprehensive income for the period	2,139	4,053	-47.2%	601	1,356	-55.7%
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	2,113	4,002	-47.2%	596	1,345	-55.7%
Non-controlling interests	26	50	-49.4%	4	12	-63.3%
	2,139	4,053	-47.2%	601	1,356	-55.7%



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

SEGMENT OVERVIEW

Lifco is organised into three operating segments: Dental, Demolition & Tools and Systems Solutions. Segment reporting is consistent with the internal reports submitted to the most senior executive, the CEO of Lifco Group. The Dental and Demolition & Tools operations have similar economic characteristics and are similar in terms of the nature of their products and services, production process and customer categories. Systems Solutions comprises a large number of separate companies which differ individually from each other in terms of the nature of their products and production processes, although the nature of their business activities is similar and they have similar economic characteristics. Systems Solutions has a business area head who is directly accountable to the CEO for the operations, financial performance, forecasts and plans.

Group-wide functions mainly consist of costs attributable to the Board, CEO and other senior executives, audit costs and corporate costs for preparing information for shareholders, maintaining the stock exchange listing and costs related to the annual report.

The results of the operating segments are based on EBITA. The Group's financial income and expenses and tax are managed at Group level and are therefore not allocated to each segment. Assets and liabilities are not broken down by segment, as no such amount is regularly reported to the CEO.

NET SALES TO EXTERNAL CUSTOMERS

No sales are made between the segments.

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Dental	6,331	6,306	0.4%	1,594	1,636	-2.6%
Demolition & Tools	6,760	6,444	4.9%	1,679	1,675	0.3%
Systems Solutions	15,160	13,387	13.2%	4,261	3,815	11.7%
Group	28,251	26,137	8.1%	7,534	7,125	5.7%

Net sales by significant type of income:

SEK million	TWELVE MONTHS			FOURTH QUARTER		
	2025	2024	change	2025	2024	change
Dental Products	6,331	6,306	0.4%	1,594	1,636	-2.6%
Machinery and Tools	6,760	6,444	4.9%	1,679	1,675	0.3%
Infrastructure Products	2,152	1,777	21.1%	632	461	37.2%
Contract Manufacturing	3,525	2,878	22.5%	965	951	1.5%
Environmental Technology	3,475	3,414	1.8%	961	956	0.5%
Transportation Products	3,822	3,374	13.3%	1,135	882	28.7%
Special Products	2,186	1,943	12.5%	567	565	0.5%
Group	28,251	26,137	8.1%	7,534	7,125	5.7%



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

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		
	2025	2024	change	2025	2024	change
Dental	1,331	1,307	1.8%	318	315	1.0%
Demolition & Tools	1,681	1,542	9.1%	398	411	-3.1%
Systems Solutions	3,483	3,230	7.8%	1,047	955	9.6%
Central Group functions	-178	-162	9.9%	-46	-49	-4.7%
EBITA before acquisition costs	6,318	5,917	6.8%	1,717	1,633	5.2%
Acquisition costs	-45	-38	18.6%	-8	-17	-53.7%
EBITA	6,273	5,879	6.7%	1,710	1,616	5.8%
Amortisation of intangible assets arising from acquisitions	-1,102	-983	12.2%	-294	-267	10.1%
Net financial items	-414	-442	-6.3%	-97	-90	7.9%
Profit before tax	4,756	4,454	6.8%	1,319	1,260	4.7%



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible assets	26,817	25,400
Tangible assets	3,150	3,035
Financial assets	467	454
Inventories	4,314	4,256
Accounts receivable - trade	3,434	3,334
Current receivables	1,046	894
Cash and cash equivalents	1,878	1,517
TOTAL ASSETS	41,106	38,889
EQUITY AND LIABILITIES		
Equity	19,277	18,409
Non-current interest-bearing liabilities incl. pension provisions	5,378	3,657
Other non-current liabilities and provisions	5,663	5,403
Current interest-bearing liabilities	5,617	6,817
Accounts payable - trade	1,829	1,671
Other current liabilities	3,342	2,932
TOTAL EQUITY AND LIABILITIES	41,106	38,889

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

SEK million	31 Dec 2025	31 Dec 2024
Opening equity	18,257	15,212
Comprehensive income for the period	2,113	4,002
Change in value of put/call options attributable to non-controlling interests	-143	-3
Dividend	-1,090	-954
Closing equity	19,137	18,257
<i>Equity attributable to:</i>		
Parent Company shareholders	19,137	18,257
Non-controlling interests	140	152
	19,277	18,409



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK million	TWELVE MONTHS		FOURTH QUARTER	
	2025	2024	2025	2024
Operating activities				
Operating profit	5,170	4,896	1,416	1,350
Reversal of depreciation and amortisation	1,858	1,684	501	431
Other non-cash items	4	-31	-86	-118
Interest and financial items, net	-414	-442	-97	-90
Tax paid	-1,580	-1,571	-341	-346
Cash flow before changes in working capital	5,037	4,535	1,393	1,226
<i>Changes in working capital</i>				
Inventories	-29	53	331	247
Current receivables	-146	165	304	220
Current liabilities	263	-124	-42	-77
Cash flow from operating activities	5,124	4,630	1,986	1,617
Business acquisitions and sales, net	-3,360	-2,891	-450	-1,426
Net investment in tangible assets	-432	-409	-123	-61
Net investment in intangible assets	-40	-38	-16	-12
Cash flow from investing activities	-3,833	-3,338	-590	-1,499
Change interest-bearing liabilities	837	137	-816	-149
Repayments of lease liabilities	-338	-310	-92	-66
Change in non-current receivables/liabilities	-9	-3	-14	0
Dividends paid	-1,090	-954	-	-
Dividends paid to non-controlling interests	-187	-275	-19	-37
Cash flow from financing activities	-788	-1,404	-941	-253
Cash flow for the period	504	-112	455	-135
Cash and cash equivalents at beginning of period	1,517	1,591	1,467	1,615
Translation differences	-143	39	-45	36
Cash and cash equivalents at end of period	1,878	1,517	1,878	1,517



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

RESTATED CONSOLIDATED CASH FLOW 2024

At the start of 2024, reporting procedures concerning consolidated cash flow were changed and certain unrealised exchange rate differences were entered on the incorrect row in cash flow in the 2024 Annual Report and in the interim reports. This has been corrected in the table below with these unrealised exchange rate differences now being transferred from the line item "Other non-cash items" to the line item "Translation differences item". Items with the footnote 1 have been adjusted. Adjustments have been made retroactively for all reporting periods.

Restated cash flow

SEK million	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Operating profit	4,896	1,350	1,142	1,361	1,044
Reversal of depreciation and amortisation	1,684	431	444	411	397
Other non-cash items ¹	-31	-118	8	32	46
Interest and financial items, net	-442	-90	-122	-127	-104
Tax paid	-1,571	-346	-432	-367	-426
Cash flow before changes in working capital ¹	4,535	1,226	1,040	1,310	958
Cash flow from operating activities²	4,630	1,617	1,197	1,061	754
Cash flow from investing activities	-3,338	-1,499	-609	-1,045	-186
Cash flow from financing activities	-1,404	-253	-653	143	-641
Cash flow for the period²	-112	-135	-65	159	-72
Cash and cash equivalents at beginning of period	1,591	1,615	1,707	1,560	1,591
Translation differences ²	39	36	-27	-13	42
Cash and cash equivalents at end of period	1,517	1,517	1,615	1,707	1,560

¹Corrected items.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

ACQUISITIONS IN 2025

16 new businesses were consolidated in 2025. The operations that were consolidated comprise Italian Nobil Bio Ricerche, Topyy and UR FOG, Dutch Citodent Imaging, Klemko Group and HedoN Electronic Developments, British DB Orthodontics, Heavy Duty Parts and MaxiMover, German Fraga Dental and HEGUtechnik, Swiss Arnold Deppeler, Swedish Gestenco International, Sammarinese Italgears, Danish R&T Stainless and Austrian Stöfl.

The purchase price allocation includes all acquisitions consolidated in 2025. All acquisitions have been fully consolidated.

Acquisition-related expenses of SEK 45 million are included in administrative expenses in the consolidated income statement for 2025. Since the respective consolidation dates, the acquired companies have added SEK 899 million to consolidated net sales and SEK 268 million to EBITA. If the businesses had been consolidated as of 1 January 2025, consolidated net sales for the year would have increased by a further SEK 1,155 million and EBITA would have increased by a further SEK 329 million.

Acquired net assets

Net assets, SEK million	Carrying amount	Value adjustment	Fair value
Intangible assets	4	2,358	2,362
Tangible assets	94	-	94
Inventories, accounts receivable and other receivables	629	-9	619
Accounts payable and other liabilities ¹	-452	-619	-1,070
Cash and cash equivalents	297	-	297
Net assets	573	1,730	2,302
Goodwill	-	1,839	1,839
Total net assets	573	3,569	4,141

Effect on cash flow, SEK million

Consideration	4,141
Considerations not paid (put/call options)	-596
Cash and cash equivalents in acquired companies	-297
Consideration paid relating to acquisitions from previous years	112
Total cash flow effect	3,360

¹ Of which SEK 69 million refers to external interest-bearing liabilities.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

FINANCIAL INSTRUMENTS

SEK million	31 Dec 2025	31 Dec 2024
Financial assets at amortised cost		
Accounts receivable - trade	3,434	3,334
Other non-current financial receivables	44	30
Cash and cash equivalents	1,878	1,517
Total	5,356	4,881
Liabilities at fair value		
Other liabilities ¹	2,930	2,636
Financial liabilities at amortised cost		
Interest-bearing borrowings	10,964	10,357
Accounts payable - trade	1,829	1,671
Total	15,723	14,663

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

The carrying amount is the same as the fair value. The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant.

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 put/call options are valued on the basis of a multiple valuation whereby a relevant multiple according to the terms of the contracts is applied to an estimated future performance measure. The uncertainty in the valuation can be found in the assessment of future profitability until the maturity date. Revaluation takes place on every balance sheet date.

KEY PERFORMANCE INDICATORS

	31 DEC 2025	31 DEC 2024
Net sales, SEK million	28,251	26,137
Change in net sales, %	8.1	6.9
EBITA, SEK million	6,318	5,917
EBITA margin, %	22.4	22.6
EBITDA, SEK million	7,073	6,618
EBITDA margin, %	25.0	25.3
Capital employed, SEK million	30,764	28,372
Capital employed excl. goodwill and other intangible assets, SEK million	4,770	4,632
Return on capital employed, %	20.5	20.9
Return on capital employed excl. goodwill, %	132	128
Return on equity, %	19.8	19.5
Net debt, SEK million	12,048	11,594
Net debt/equity ratio, times	0.6	0.6
Net debt/EBITDA, times	1.7	1.8
Interest-bearing net debt, SEK million	7,801	7,750
Interest-bearing net debt/EBITDA	1.1	1.2
Equity/assets ratio, %	46.9	47.3
Number of shares, thousands	454,216	454,216
Average number of employees, full-time equivalents	7,619	7,115



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	TWELVE MONTHS		FOURTH QUARTER	
	2025	2024	2025	2024
Administrative expenses	-154	-128	-43	-26
Other operating income ¹	88	77	89	76
Operating profit	-67	-51	46	50
Net financial items ²	2,408	2,050	102	69
Profit after financial items	2,341	1,999	148	119
Appropriations	178	207	178	207
Tax	-9	5	-26	-33
Net profit for the period	2,510	2,210	300	293

¹ Other operating income includes invoicing of Group-wide services.

² Net financial items include SEK 2,068 (1,891) million in dividends received during the twelve-month period.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Financial assets	8,968	9,520
Current receivables	14,949	12,525
Cash and cash equivalents	805	539
TOTAL ASSETS	24,722	22,584
EQUITY AND LIABILITIES		
Equity	7,435	6,015
Untaxed reserves	-	4
Provisions	17	6
Non-current interest-bearing liabilities	4,329	2,585
Current interest-bearing liabilities	5,274	6,487
Current non-interest-bearing liabilities	7,666	7,487
TOTAL EQUITY AND LIABILITIES	24,722	22,584



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

DEFINITIONS

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 statements 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.



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

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 statements 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 statements 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 statements 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

A SAFE HAVEN FOR YOUR BUSINESS

RECONCILIATION OF ALTERNATIVE KEY PERFORMANCE INDICATORS

The year-end report presents alternative key performance indicators for assessing the Group's performance that are considered material for analysis and understanding of the Group's earnings and financial position. The primary alternative KPIs presented in this year-end 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 2025	TWELVE MONTHS 2024
Operating profit	5,170	4,896
Amortisation of intangible assets arising from acquisitions	1,102	983
EBITA	6,273	5,879
Acquisition costs	45	38
EBITA before acquisition costs	6,318	5,917

EBITDA compared with financial statements in accordance with IFRS

SEK million	TWELVE MONTHS 2025	TWELVE MONTHS 2024
Operating profit	5,170	4,896
Depreciation of tangible assets	731	676
Amortisation of intangible assets	24	25
Amortisation of intangible assets arising from acquisitions	1,102	983
EBITDA	7,028	6,580
Acquisition costs	45	38
EBITDA before acquisition costs	7,073	6,618

Net debt compared with financial statements in accordance with IFRS

SEK million	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities including pension provisions	4,389	2,762
Current interest-bearing liabilities	5,290	6,505
Cash and cash equivalents	-1,878	-1,517
Interest-bearing net debt	7,801	7,750
Put/call options	2,930	2,636
Lease liability	1,317	1,207
Net debt	12,048	11,594



LIFCO

A SAFE HAVEN FOR YOUR BUSINESS

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

SEK million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Total assets	41,106	41,789	40,039	37,751
Cash and cash equivalents	-1,878	-1,467	-1,210	-1,208
Interest-bearing pension provisions	-31	-35	-34	-115
Non-interest-bearing liabilities	-7,904	-8,278	-7,941	-7,528
Capital employed	31,293	32,007	30,853	28,900
Goodwill and other intangible assets	-26,817	-27,109	-25,843	-24,204
Capital employed excluding goodwill and other intangible assets	4,476	4,898	5,010	4,696

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 2025	Q3 2025	Q2 2025	Q1 2025
Capital employed	30,764	31,293	32,007	30,853	28,900
Capital employed excluding goodwill and other intangible assets	4,770	4,476	4,898	5,010	4,696
	Total				
EBITA	6,318	1,717	1,543	1,562	1,495
Return on capital employed	20.5%				
Return on capital employed excluding goodwill and other intangible assets	132%				





Jacobsen Dental AS			
Resultatregnskap			
Driftsinntekter og driftskostnader	Note	2025	2024
Salgsinntekter	1, 2	313 498 522	285 601 993
Annen driftsinntekt		38 640	0
Sum driftsinntekter		<u>313 537 162</u>	<u>285 601 993</u>
Varekostnad	2, 3	201 002 263	178 684 045
Lønnskostnad	4, 5	46 647 424	46 713 698
Avskrivning på driftsmidler	6	187 800	254 551
Annen driftskostnad	5, 6	32 205 164	30 692 493
Sum driftskostnader		<u>280 042 652</u>	<u>256 344 787</u>
Driftsresultat		<u>33 494 511</u>	<u>29 257 206</u>
Finansinntekter og finanskostnader			
Annen renteinntekt		1 193 448	937 535
Annen finansinntekt	7	265 904	255 244
Annen rentekostnad		17 905	4 671
Annen finanskostnad	7	195 310	326 823
Resultat av finansposter		<u>1 246 136</u>	<u>861 285</u>
Resultat før skattekostnad		34 740 647	30 118 491
Skattekostnad på resultat	8	7 692 161	6 679 589
Ordinært resultat		<u>27 048 486</u>	<u>23 438 902</u>
Årsresultat		<u>27 048 486</u>	<u>23 438 902</u>
Overføringer			
Avsatt til utbytte	9	27 000 000	23 400 000
Avsatt til annen egenkapital		48 486	38 902
Sum overføringer		<u>27 048 486</u>	<u>23 438 902</u>



Jacobsen Dental AS			
Balanse			
Eiendeler	Note	2025	2024
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 531 894	945 698
Sum immaterielle eiendeler		<u>1 531 894</u>	<u>945 698</u>
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	6	462 841	549 141
Aktiverte kostnader	6	80 525	0
Sum varige driftsmidler		<u>543 366</u>	<u>549 141</u>
Finansielle anleggsmidler			
Sum anleggsmidler		<u>2 075 259</u>	<u>1 494 839</u>
Omløpsmidler			
Lager av varer og annen beholdning	10	13 140 916	12 936 713
Fordringer			
Kundefordringer	11, 12	25 374 729	22 076 419
Andre kortsiktige fordringer		915 394	1 868 182
Kortsiktig fordring på konsernselskap	12	38 960 809	31 368 462
Sum fordringer		<u>65 250 932</u>	<u>55 313 062</u>
Bankinnskudd, kontanter o.l.	13	2 156 489	2 143 627
Sum omløpsmidler		<u>80 548 337</u>	<u>70 393 403</u>
Sum eiendeler		<u>82 623 597</u>	<u>71 888 241</u>



Jacobsen Dental AS			
Balanse			
	Note	2025	2024
Egenkapital og gjeld			
Innskutt egenkapital			
Aksjekapital	9, 14	<u>830 000</u>	<u>830 000</u>
Sum innskutt egenkapital		<u>830 000</u>	<u>830 000</u>
Opptjent egenkapital			
Annen egenkapital	9	<u>14 016 422</u>	<u>13 967 936</u>
Sum opptjent egenkapital		<u>14 016 422</u>	<u>13 967 936</u>
Sum egenkapital		<u>14 846 422</u>	<u>14 797 936</u>
Gjeld			
Avsetning for forpliktelser			
Kortsiktig gjeld			
Konserngjeld		0	422 871
Leverandørgjeld	12	6 819 282	2 921 027
Betalbar skatt	8	8 278 357	6 585 489
Skyldig offentlige avgifter		17 656 681	16 265 929
Utbytte	9	27 000 000	23 400 000
Annen kortsiktig gjeld		<u>8 022 854</u>	<u>7 494 988</u>
Sum kortsiktig gjeld		<u>67 777 174</u>	<u>57 090 305</u>
Sum gjeld		<u>67 777 174</u>	<u>57 090 305</u>
Sum egenkapital og gjeld		<u>82 623 597</u>	<u>71 888 241</u>
Oslo, 24.02.2026			
<hr/> Karl Jonas Redin Styrets leder		<hr/> Bjørn Myhre Styremedlem	
<hr/> Frida Maria Agge Styremedlem		<hr/> Thomas Løbben Daglig leder	
Jacobsen Dental AS		Side 4	