

# Annual Report 2025

Carl Bennet AB

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*Unless stated otherwise, all amounts are in millions of Swedish kronor, SEK M. Figures in parentheses refer to the same period in the previous year.*

## Key ratios 2025

**86.4**

Net sales, SEK billion

**33,200**

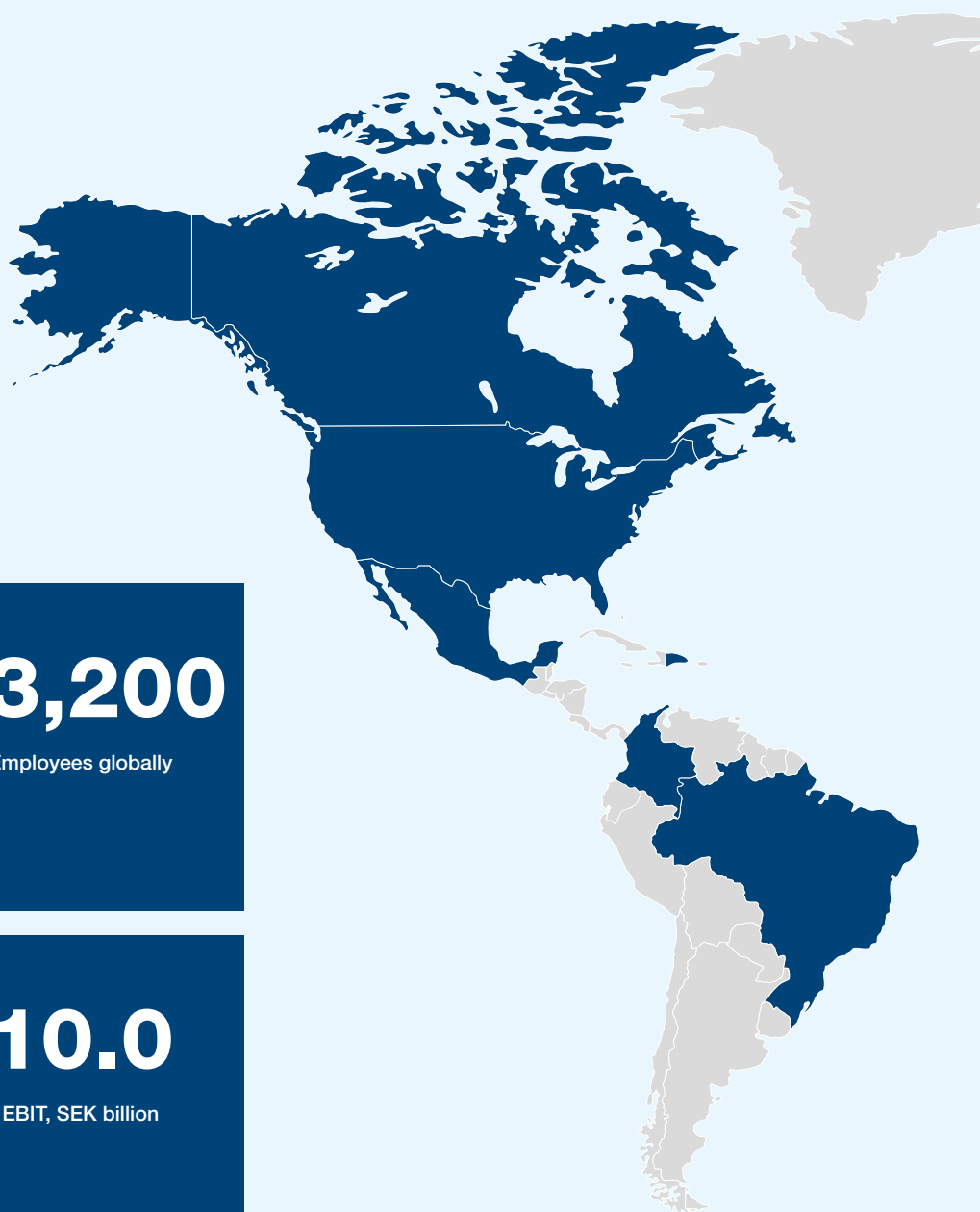
Employees globally

**36.5**

Equity, SEK billion

**10.0**

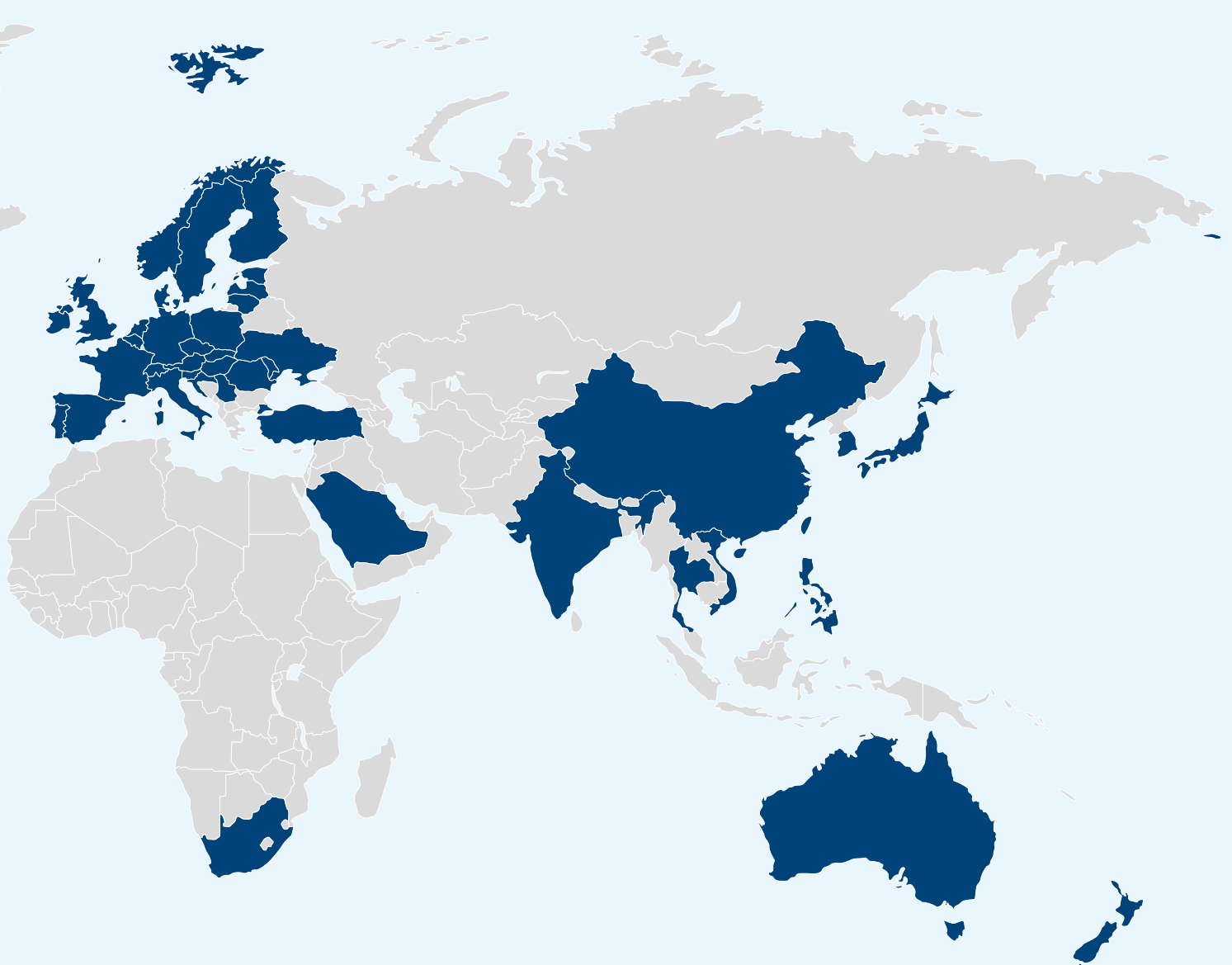
EBIT, SEK billion



# This is Carl Bennet AB

Carl Bennet AB is a company that manages and develops its holdings through long-term and active ownership.

Clear leadership, accountability and sound and sustainable business practice, combined with a good financial position, are important cornerstones.



- Countries in the world where the Carl Bennet AB Group has its own companies. Operations in Russia are conducted to a limited extent, see the Board of Directors' Report. For more information, please see Note 3, Group.
- In other markets sales are made via distributors and agents.

## About Carl Bennet AB

Carl Bennet AB was founded in 1989 by Carl Bennet in connection with the acquisition of Getinge AB. Initially the company was only the main owner of Getinge, but over the years developed its ownership to also include the listed companies Arjo AB (publ), a spin-off from Getinge, Elanders AB (publ) global logistics company and the conglomerate Lifco AB (publ). In addition, forestry operations are conducted through the subsidiary Dragesholm AB. Carl Bennet AB has a long-term and sustainable ownership perspective in its subsidiaries.

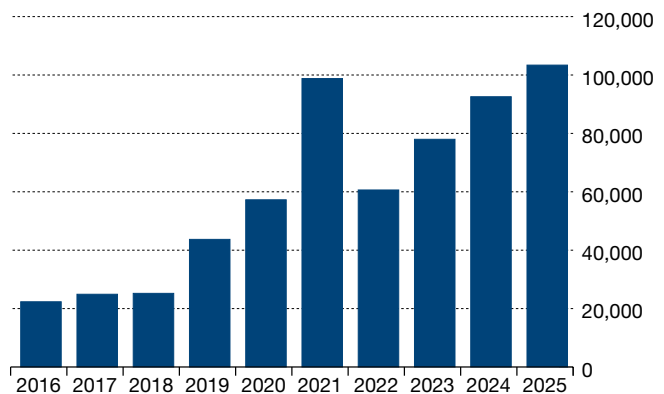
The Group operates globally through its companies in various industries with market-leading positions. The Group

operates mainly in healthcare, medical technology, dental care, the engineering industry and logistics. Carl Bennet AB's operations consist of supporting its subsidiaries with knowledge and financing for the long-term development of the Group in its respective areas of operation. To make this possible, Carl Bennet AB's close collaboration with the academic and scientific world is important, where investments are made in various research projects. In 2025 the investments amounted to SEK 33 million (28). The Group currently has about 33,200 (33,400) employees in 52 countries.

## Net asset value

Carl Bennet AB's net asset value, defined as the market value of the share portfolio plus the cash at 31 December 2025 cash and cash equivalents amounted to SEK 103,392 million (92,562), an increase of SEK 10,829 million since the previous year. The percentage increase is 11.7 per cent as compared with Nasdaq Stockholm which increased with 9.5 per cent.

### Net asset value development



### Carl Bennet AB's net asset value (NAV) SEK M

	31 Dec 2025		31 Dec 2024	
	NAV	Share of NAV, %	NAV	Share of NAV, %
Arjo AB	2,377	2	2,470	3
Elanders AB	1,205	1	1,556	2
Getinge AB	12,038	12	9,989	11
Lifco AB	80,214	78	73,059	79
Other securities	6,869	7	4,439	5
<b>Share portfolio – market value</b>	<b>102,703</b>	<b>99</b>	<b>91,513</b>	<b>99</b>
Cash	686	1	1,049	1
<b>Total</b>	<b>103,391</b>	<b>100</b>	<b>92,562</b>	<b>100</b>

## Five-year comparison

Group	2025	2024	2023	2022	2021
Net sales, SEK M	86,392	86,300	81,802	74,758	65,298
EBITDA, SEK M	16,540	15,907	15,875	14,481	12,503
EBITA, SEK M	12,568	11,932	12,257	11,279	9,736
EBITA margin, %	14.5	13.8	15.1	15.1	14.9
Operating profit (EBIT), SEK M	9,952	9,306	9,994	9,136	7,907
Profit before tax, SEK M	9,827	7,547	9,300	7,916	8,386
Equity, SEK M	115,603	124,732	113,670	111,793	96,881
Net debt, SEK M *)	23,633	27,233	23,504	17,700	13,742
Average number of employees	33,217	33,160	31,865	31,487	29,354
Number of employees at year-end	33,236	33,428	32,802	31,684	30,570
Equity/assets ratio, %	63	63	65	66	65
Carl Bennet AB (parent company)					
Net asset value, SEK M	103,391	92,562	77,984	60,626	98,786
Net receivables, SEK M *)	4,066	3,440	2,751	1,992	2,171
Share of the Group's equity, SEK M	36,517	36,516	32,866	30,990	26,891

\*) Including investments held as current assets.  
Net receivable +, net liability –.

## Net sales by business segment, SEK M

Group	2025	2024
Arjo AB (medical technology)	11,000	11,292
Elanders AB (supply chain, print & packaging)	12,201	14,142
Getinge AB (medical technology)	34,969	34,759
Lifco AB (dental, demolition & tools, systems solutions)	28,251	26,137
Dragesholm AB (forestry)	6	2
Parent company	0	0
Elimination	-35	-32
<b>Total</b>	<b>86,392</b>	<b>86,300</b>

## Operating profit (EBIT) by business segment, SEK M

Group	2025	2024
Arjo AB	675	893
Elanders AB	471	786
Getinge AB	3,789	2,853
Lifco AB	5,170	4,896
Dragesholm AB	1	0
Parent company	-156	-122
<b>Total</b>	<b>9,952</b>	<b>9,306</b>

# Overview – The Group

								
<b>President &amp; CEO</b>	Niclas Sjöswärd, acting until January 6, 2026, Andréas Elgaard, from January 7, 2026	Magnus Nilsson	Mattias Perjos	Per Waldemarson				
<b>Operations</b>	Medical Technology <ul style="list-style-type: none"> <li>Acute Care</li> <li>Long-term Care</li> </ul>	Global Supply Chain <ul style="list-style-type: none"> <li>Supply chain management</li> <li>Print &amp; packaging</li> </ul>	Medical Technology <ul style="list-style-type: none"> <li>Acute Care Therapies</li> <li>Surgical Workflows</li> <li>Life Science</li> </ul>	Dental and Industry <ul style="list-style-type: none"> <li>Dental</li> <li>Demolition &amp; Tools</li> <li>Systems Solutions</li> </ul>				
<b>% of share capital, December 31, 2025</b>	27.3	50.1	20.2	50.2				
<b>% of votes, December 31, 2025</b>	54.6	65.9	50.2	68.9				
<b>Sales, in number of countries</b>	> 100	> 30	> 135	> 100				
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net sales, SEK billion</b>	11.0	11.3	12.2	14.1	35.0	34.8	28.2	26.1
<b>Result before tax, SEK billion</b>	0.5	0.7	-0.4	0.3	3.1	2.3	4.8	4.5
<b>Employees, approx.</b>	6,900	7,000	6,700	7,200	11,800	11,800	7,800	7,400
<b>Market Cap December 31, SEK billion</b>	8.7	10.0	2.2	3.1	59.6	49.4	159.9	145.6

# Short facts – Arjo AB



**ARJO** *When patients are given the opportunity for greater mobility, both clinical and financial outcomes can improve. As leading specialists within the field of mobility, Arjo helps healthcare providers create the conditions needed to maintain and improve patient mobility and well being. Arjo's mission is to make high-quality care available to more people, and together with customers and partners, the company contributes to better and more sustainable healthcare.*

Over nearly 70 years of close collaboration with healthcare providers, Arjo has built a deep understanding of the challenges in healthcare and established a market leading position within the medical technology industry. Arjo's offering includes quality products and solutions that support mobility throughout the entire care process – from preventive measures to safe transfers, hygiene routines, and rehabilitation.

In addition to products, Arjo also offers tailored programs in which the right equipment, competence, and working methods are combined to enable better and more resource efficient care.

**6,883**

Employees globally

**11.0**

Net sales, SEK billion

**0.7**

EBIT, SEK billion

**>100**

Number of countries where  
Arjo sells products and  
solutions



# Short facts – Elanders AB

*Through its largest business area Supply Chain Solutions, Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to after-sales services. The company's proprietary warehouse management system CloudX, that includes AI functionality, offers clients value-creating services and the expansion of storage capacity within Elanders' global network without any further costly IT integrations.*



*Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas Supply Chain Solutions and Print & Packaging Solutions. The Group has approximately 7,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.*

Elanders offers integrated and customized solutions for handling all or part of the customers supply chain. The Group can take complete responsibility for complex and global deliveries that may include purchasing, storage, configuration, production and distribution. The offer also includes order management solutions, payment flows and aftermarket services on behalf of the customers.

The services are provided by business-minded employees who, with their expertise and aided by intelligent IT solutions, contribute to developing the customers' offers. These offers are often totally

dependent on efficient product, component and service flows as well as traceability and information. In addition to the offer to the B2B market, the Group also sells reused and refurbished IT-related products via its own brand Reuseit and photo products via the brands fotokasten and myphotobook directly to consumers.

**6,708**

Employees globally

**12.2**

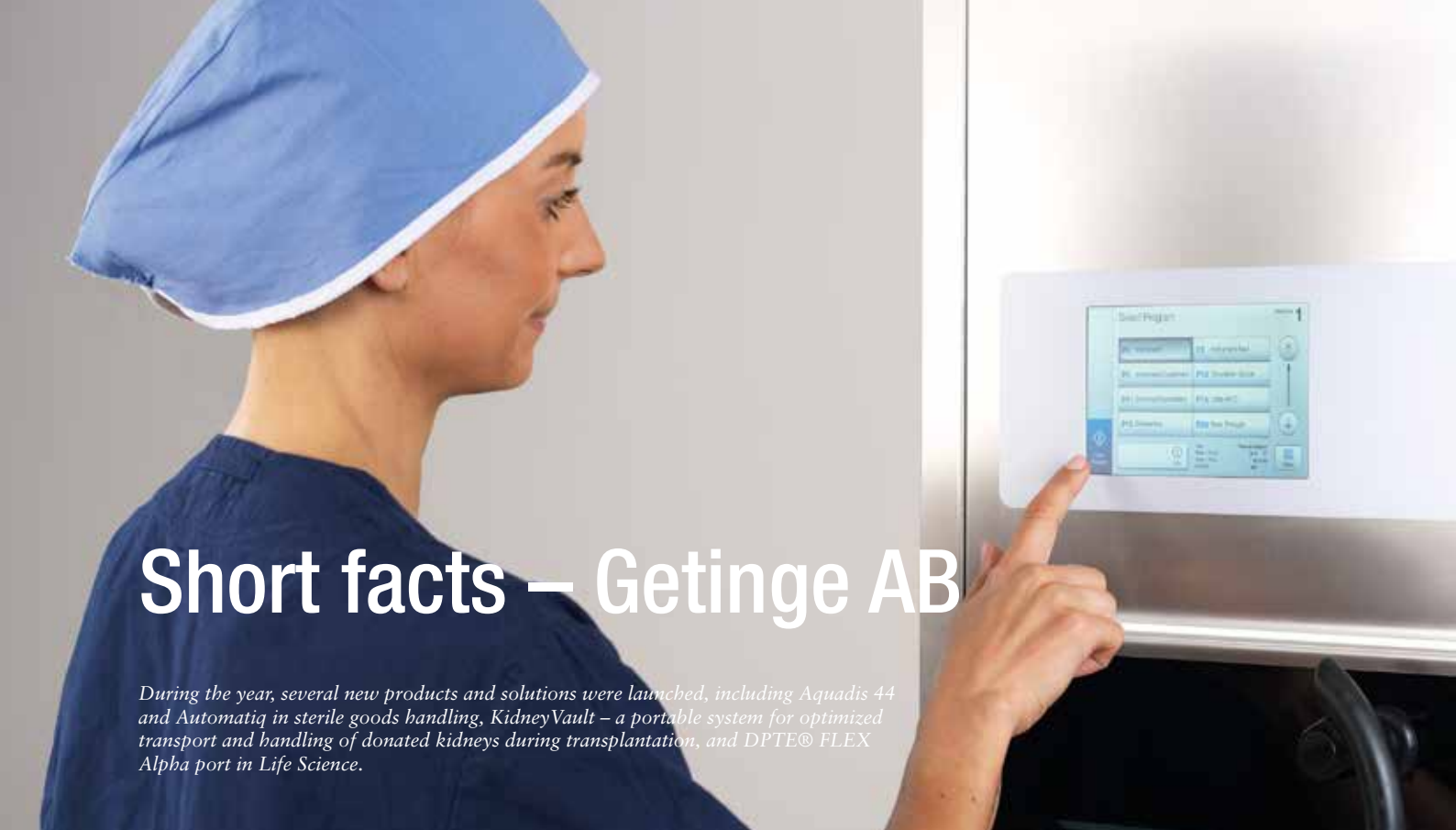
Net sales, SEK billion

**0.5**

EBIT, SEK billion

**~20**

Operations in number of countries



# Short facts – Getinge AB

*During the year, several new products and solutions were launched, including Aquadis 44 and Automatiq in sterile goods handling, KidneyVault – a portable system for optimized transport and handling of donated kidneys during transplantation, and DPTE® FLEX Alpha port in Life Science.*

**GETINGE** ✱ *As the world's population grows, ages, and the proportion of multiple illnesses increases, the challenges within healthcare continue to multiply. Non-communicable diseases, such as cardiovascular diseases, remain among the leading causes of death globally, creating a need for more efficient and comprehensive solutions. At Getinge, employees worldwide share a common belief: that all people and communities should have access to the best possible care, with minimal environmental impact. By providing hospitals and life science institutions with advanced technological solutions and expertise, Getinge not only contributes to improved clinical outcomes but also enhances workflow efficiency and reduces resource usage. Ultimately, it is about saving and improving lives by making life-saving technology accessible for more people.*

**ACUTE CARE THERAPIES** – Offers world-leading solutions for life-sustaining care in acute health conditions. The offering includes solutions for the treatment of heart and lung conditions, efficient management of organs for transplantation, and a wide selection of products and therapies for intensive care.

**LIFE SCIENCE** – Offers a comprehensive range of equipment, technical expertise and consultation to prevent contamination in pharmaceutical and medical device

production, with the goal of strengthening the integrity of results in biomedical research.

**SURGICAL WORKFLOWS** – A world-leading supplier of products and solutions that optimizes quality, safety and capacity usage of sterile supply departments and operating rooms.

**11,670**

Employees globally

**35.0**

Net sales, SEK billion

**3.8**

EBIT, SEK billion

**>135**

Sales to number of countries

# Short facts – Lifco AB

*Brokk is a world leader in advanced demolition equipment and radiation-safe electrical systems. Brokk is headquartered in Skellefteå in northern Sweden and has been part of the group since Lifco was formed.*

**LIFCO** *Lifco offer a safe haven for small and medium-sized businesses. Lifco acquire and develop market-leading sustainable niche businesses with the potential to deliver sustainable earnings growth and robust cash flows.*

The companies in Lifco's Dental business area are leading suppliers of consumables, equipment and technical service to dentists in 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 denture attachments, disinfectants, saliva ejectors, bite registration and dental impression materials, bonding agents and other consumables that are sold to dentists through distributors around the world.

The companies in the Demolition & Tools business area develop, manufacture and sell niche equipment for the infrastructure, demolition and construction industries. The company Brokk is the world's leading

manufacturer of demolition robots and the company Kinshofer with its subsidiaries is a world leader in crane and excavator attachments.

The Systems Solutions business area comprises companies which offer systems solutions. Systems Solutions has five divisions. The divisions are leading players in their geographic markets.

**7,814**

Employees globally

**28.3**

Net sales, SEK billion

**5.2**

EBIT, SEK billion

**37**

Number of countries with a global presence

# Board of Directors' Report

*The Board of Directors and the President and Chief Executive Officer of Carl Bennet AB, corporate identity no 556379-0715, herewith present their annual report and the consolidated financial statements for the financial year 2025.*

## Operations

Carl Bennet AB is the parent company and the main owner of the listed companies Arjo AB (publ), Elanders AB (publ), Getinge AB (publ) and Lifco AB (publ). In addition, forestry operations are conducted through the subsidiary Dragesholm AB. The Group operates globally in various industries with market-leading positions. The Group operates in healthcare, medical technology, dental care, the engineering industry and logistics. The Group has about 33,200 employees in 52 countries. Carl Bennet AB is 100% owned by Carl Bennet.

## The Group

### *Economic overview*

Net sales grew during the year by 0.1 per cent to SEK 86,392 million (86,300). The Group's largest market is Europe, with 56 per cent (55), followed by North America with 27 per cent (28) and Asia, 12 per cent (12).

### *Operating profit*

The Group's operating profit was SEK 9,952 million (9,306), which corresponds to 11.5 per cent (10.8) of net sales.

### *Net financial income/expense*

The financial items had a negative effect on earnings of SEK -125 million (-1,759), the amount includes a positive market valuation of the parent company's share portfolio of SEK 1,446 million (-237).

### *Profit/loss before tax*

Profit before tax was 9,827 million (7,547).

### *Taxes*

The Group's tax expense was SEK -2,449 million (-1,991), which corresponds to a tax rate of 24.9 per cent (26.4).

### *Investments*

Investments in intangible assets and tangible assets amounted to SEK 2,724 million (2,604). The investments are mainly attributable to product development, production equipment and IT investments.

### *Financial position and equity/assets ratio*

The Group's interest-bearing net debt decreased to SEK 23,633 million (27,233). The amount includes netting of Carl Bennet AB's share portfolio amounting to SEK 6,883 million (4,448). The Group's equity at year-end was SEK 115,603 million (124,732), of which the share of non-controlling interests was SEK 79,085

million (88,215). Thus, the Group's equity/assets ratio is 62.8 per cent (63.2). The parent company's share of the Group's equity increased to SEK 36,517 million (36,516).

### *Cash flow*

Cash flow from operating activities was SEK 11,662 million (12,305).

### *Restructuring activities*

In 2025 the total restructuring costs amounted to SEK 527 million (970). Of this amount, SEK 374 million (848) pertains to the Getinge Group and mainly attributable to personnel related costs linked the communicated phase-out of the Surgical Perfusion product category.

### *Personnel*

At year-end the Group had 33,236 employees (33,428), a decrease of 192 people since the previous year. The number of employees in Sweden is 3,050 (3,055).

## Events during the year

The Group's net sales increased to SEK 86.4 billion, once again marking the highest revenue in the Group's history. The increase in net sales is primarily attributable to the Getinge and Lifco Groups.

The Group's profit before tax amounted to SEK 9,827 million (7,547), which is also the best performance in the history of the Group. This despite the fact that it has been a challenging year that has been characterized by subdued global growth. The ongoing war in Europe and general geopolitical tensions in various parts of the world have also contributed to uncertainty and an affected economic development. The US's extensive tariff program constitutes a trade barrier that has forced the Group's subsidiaries to make proactive adjustments. Through price adjustments, efficiency improvements and structural measures, they are actively working to counteract the negative economic consequences.

Overall, the companies within the Carl Bennet AB Group have performed well, having taken measures to manage external disruptions. They are well-positioned and maintain strong competitiveness.

In 2025, Nasdaq Stockholm increased by 9.5%, while Carl Bennet AB's net asset value rose by 11.7%. The net asset value increased by SEK 10,829 million during the year, reaching SEK 103,391 million at year-end. The market valuation of Carl Bennet AB's short-term securities portfolio increased by SEK 1,446 million (-237 million).

## Operations of subsidiaries

### *Arjo AB*

Arjo is a global provider of medical devices and solutions. By enabling increased mobility in care environments, the company helps improve clinical and financial outcomes, which in turn supports a more sustainable healthcare system.

The company's offering includes products and solutions for patient handling, hygiene, disinfection, diagnostics, pressure injury prevention, prevention of deep vein thrombosis, and medical beds. These are designed to promote mobility, safety, and dignity for both patients and caregivers in all care situations.

Arjo creates value by preventing complications and improving quality of care for patients, while also enabling a safer and more efficient working environment for healthcare professionals. Arjo's main customers are public and private institutions in acute care and long term care.

Arjo sells products and solutions to customers in more than 100 countries. The largest markets are the US, the UK, France, Canada, and Germany.

Manufacturing takes place at five production facilities in the Dominican Republic, Canada, China, Poland, and the United Kingdom.

The Group's net sales amounted to SEK 11,000 million (11,292), and profit before tax amounted to SEK 467 million (684). The average number of employees was 6,942 (6,932).

### *Elanders AB*

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has almost 7,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

Net sales decreased to SEK 12,201 million (14,143) and the profit before tax was SEK -4 million (278). The average number of employees was 6,864 (7,324).

### *Getinge AB*

Getinge is a global provider of products and solutions for operating rooms, intensive-care units and sterilization departments serving 40 countries and with proprietary production in 9 countries. Operations are conducted in three business areas – Acute Care Therapies, Life Science and Surgical Workflows.

Sales take place through proprietary companies and distributors in more than 135 countries. Approximately 69% of sales are conducted through the Group's proprietary sales companies and the remaining 31% are sold by agents and distributors in markets for which

Getinge often lacks proprietary representation. Americas represented Getinge's largest market with 45% (45) of sales.

Production is conducted at a total of 25 facilities in France, China, the Netherlands, Poland, the United Kingdom, Sweden, Turkey, Germany and the US.

The Group's net sales were SEK 34,969 million (34,759) and profit before tax was SEK 3,145 million (2,282). The average number of employees was 11,788 (11,785).

### *Lifco AB*

Lifco offers secure ownership for small and medium-sized businesses.

The business idea is to acquire and develop market-leading sustainable niche companies with potential to delivering profit growth and robust cash flows. Business is conducted in three business areas: Dental, Demolition & Tools and Systems Solutions.

Lifco has 275 operating subsidiaries that operate in 37 countries and in a wide range of industries and niches. Most of Lifco's employees work in Europe and the Group also has employees in Asia and North America. Due to the spread and scope of Lifco's operations, the Group has a large number of suppliers and customers in various industries.

The sales amounted to SEK 28,251 million (26,137) and profit before tax increased to SEK 4,756 million (4,454). The average number of employees increased to 7,619 (7,115).

### *Dragesholm AB*

Dragesholm operates a forestry business at Dragesholms Säteri in Skåne. The landholding amounts to 1,118 hectares, of which approximately 870 hectares consist of productive forest land, while the remaining area comprises arable land and wetlands. Net sales amounted to SEK 6 million (3), primarily derived from timber harvesting.

## Parent Company

Carl Bennet AB is the main owner and parent company of the listed companies Arjo AB, Elanders AB, Getinge AB, Lifco AB and the unlisted company Dragesholm AB. In 2025, the company increased its ownership in Arjo, acquiring shares for SEK 184 million. Following the acquisition, Carl Bennet AB owns 27.26% of the capital and 54.59% of the voting rights in Arjo.

The parent company's pre-tax profit was SEK 953 million (938). The result is mainly attributable to share dividends from subsidiaries. Some part of the result is attributable to dividends from other shares and funds.

The company's net receivable at year-end, excluding current investments, was SEK 686 (1,049). At the close of the year equity amounted to SEK 10,419 million (9,594).

### *Synthetic option plan*

In spring 2021 Carl Bennet AB issued synthetic options to the Board and senior executives of Lifco, a total of 21 people. In all, 415,201 options were issued at a price corresponding to the estimated market value, SEK 9.5 million.

The synthetic call options refer to the Lifco Class B share and have a maturity of four years. The exercise price is SEK 223.71 per option. On exercise of the option the holder will receive cash payment from Carl Bennet AB corresponding to the market price of the share at the time of exercise, less the exercise price. If the market value is less than the exercise price no payment is received. The option terms and conditions set a ceiling that means that each option entitles the holder to a maximum payment of SEK 326.40. All issued shares were exercised in March 2025. The market value of the share, less the exercise price, amounted to SEK 367.60 at the time of exercise.

In 2025, Carl Bennet AB made an offer to all board members elected by the general meeting, with the exception of Carl Bennet, and senior executives in Lifco, a total of 23 people, to acquire synthetic call options on shares in Lifco issued by Carl Bennet AB. A total of 428,115 options were acquired at a price that corresponded to the market value of the options on the transaction date, according to a valuation performed by an external party. The total market value of the options at the time of the transaction was estimated at approximately SEK 22 million. The synthetic call options are attributable to Lifco's class B shares and have a term of five years. The options can be exercised during the period from March 1, 2030, to May 31, 2030. The exercise price is SEK 504.12 per option. Upon exercise of the option, the holder receives a cash settlement from the option issuer that corresponds to the market price of the share at the time of exercise, less the exercise price. The option terms contain a cap that means that each option entitles to a maximum payout of SEK 677.40 per option. The options are not subject to transfer transactions.

In 2025, Carl Bennet AB also made an offer to the incoming CEO of Arjo to acquire synthetic call options on shares in Arjo issued by Carl Bennet AB. A total of 1,184,834 options were acquired at a price that corresponded to the market value of the options on the transaction date, according to a valuation performed by an external party. The total market value of the options at the time of the transaction was calculated at SEK 5 million. The synthetic call options are attributable to Arjo's class B shares and have a term of five years. The options can be exercised during the period from May 15, 2030, to August 31, 2030. The exercise price is SEK 43.42 per option. Upon exercise of the option, the holder receives a cash settlement from the option issuer that corresponds to the market price of the share at the time of exercise, less the exercise price. The option terms contain a cap that means that each option entitles

to a maximum payout of SEK 58.34 per option. The options are not subject to transfer transactions. Information and description can also be found in Lifco's and Arjo's annual reports.

### **Research**

Carl Bennet AB has funded research with approximately SEK 33 million (28) in 2025.

The research initiatives are aimed at building up and strengthening knowledge environments from a national as well as international perspective. This close cooperation with the academic and scientific world is the key to the company's insight and knowledge of different markets and scientific fields, which is crucial to the Group's long-term growth strategy. This will also create development opportunities for the companies in the Carl Bennet AB Group.

Funds have been provided in 2025 for research conducted at the following universities, colleges and institutions:

- Research regarding Oligonova Hub, Gothenburg University
- Research Global Health, University of Gothenburg
- Research in Democracy and sustainable society, University of Gothenburg
- Research in healthcare and social care, University of Gothenburg
- Queen Silvia's Professorship, Global Child and Adolescent Health, University of Gothenburg
- Research regarding Detecting birillation/preventing stroke, Karolinska Institute/Danderyd University Hospital
- Research regarding patient-specific cardiovascular risk profiling, Karolinska Institute
- Research Global Health youth, Karolinska Institute
- Prince Daniel's Professorship in Prevention Research, Karolinska Institutet
- Research Global Health – Global public health, children and newborn, Indonesia, Karolinska Institute
- Research Global Health – Global public health, children and newborn, Vietnam, Karolinska Institute
- Research on economic conditions in Eastern Europe, Stockholm School of Economics
- Professorship in Sustainability, Stockholm School of Economics
- Research on Knowledge in trust-based working methods, SIR, Stockholm School of Economics
- Industry-employed doctoral student, at research school foundation IMIT
- Professorship, young leadership, Stockholm School of Economics
- Research in Swedish corporate governance, Swedish corporate institute
- International Bennet doctoral students, Halmstad University
- Research in Humanities, Halmstad University
- Research on Sustainable Logistics, Linnaeus University

- Research Heart vascular disease, Umeå University
- Professorship in Medical Technology, Umeå University
- Research virology, Umeå University
- Research in AI-supported pedagogy, Luleå University of Technology
- Forestry research, Swedish University of Agricultural Sciences
- Growth promotion and conservation measures, Swedish University of Agricultural Sciences
- Swedish Futures, Royal Swedish Academy of Engineering Sciences (IVA)
- Research on the conditions and prerequisites of entrepreneurship in Sweden, Research Institute of Industrial Economics
- Research – The importance of publicly funded research for Swedish competitiveness, Entrepreneurship Forum

In addition to the above-mentioned research funding, Carl Bennet AB was one of the sponsors of the Nobel Week Dialogue (NWD), which is part of the annual Nobel Week in Stockholm. The NWD is a full day event, consisting of lectures and panel discussions aimed at bringing together Nobel Laureates, a selected group of leading researchers, decision-makers and thinkers from all over the world. The purpose of the NWD is to deepen the dialogue between the research community and the rest of society on matters that are important in a global perspective. The company also participates in a number of projects and collaborates with the expert body, the Royal Swedish Academy of Engineering Sciences (IVA). The company also supports Universeum AB, which is the national science centre of Sweden, the largest in the Nordic countries. Through this partnership the company contributes to Universeum's mission to strengthen Sweden's skills provision, innovative capacity and sustainable community development.

Carl Bennet AB was an initiator of the Swedish Industry for Quality Education in India project, together with Arjo, Elanders, Getinge and another nine Swedish companies. Run by the non-profit organisation Pratham, the project is aimed at enabling 30,000 vulnerable children in India to receive an education over a three-year period. Carl Bennet AB has also funded research at the Stockholm School of Economics with the aim of evaluating the project and developing new, innovative education methods.

Carl Bennet AB is also a partner of the WIN WIN Gothenburg Sustainability Award, an international prize awarded annually since 2000 aimed at recognising people or organisations that make important contributions to sustainable development.

## Sustainability

Sustainability is an important and integrated part of the Group's operations and the Group endeavours to

build a sustainable and profitable business while at the same time taking responsibility for social, ethical, and environmental issues. The parent company's greatest impact is through being a long-term owner, while imposing high sustainable development requirements on subsidiaries. The parent company does not have any own manufacturing or sales and has only a few employees. Consequently, please refer to the sub-groups' published annual reports and sustainability reports for performance indicator reporting.

## EU Taxonomy

The taxonomy is an EU regulation established to identify environmentally sustainable economic activities that are in line with the EU's sustainability targets for 2030. The taxonomy covers listed companies and companies of public interest with more than 500 employees. The purpose is to help investors and other stakeholders to compare investments based on a classification system. The base is a selection of economic activities that are listed in the taxonomy.

*The taxonomy stipulates that an economic activity qualifies as sustainable if it:*

1. Makes a substantial contribution to one or more of the following six environmental objectives:
  - a) Climate change mitigation
  - b) Climate change adaptation
  - c) The sustainable use and protection of water and marine resources
  - d) The transition to a circular economy
  - e) Pollution prevention and control
  - f) The protection and restoration of biodiversity and ecosystems.
2. Doing no significant harm to any of the other environmental objectives
3. Carried out in compliance with the minimum safeguards as stipulated in Article 18 of the Taxonomy Regulation

The Group's listed companies operate in sectors that have only very minor links to the first two environmental goals: climate change mitigation and climate change adaptation.

The additional economic activities have also been analysed and the assessment is that only a marginal part of total turnover and operating expenses are taxonomy eligible. The same applies to capital expenditure, where the main part is not assessed to be taxonomy-aligned.

Carl Bennet AB is following the development of the taxonomy and expects that more parts of the operations will be included in the future. For further information and description please refer to the respective subsidiary's annual report.

## Outlook, risks and uncertainties

Through its sub-groups, the Group conducts business within many areas of activities with large global spread over geographical markets, which provides a good balance of risk. Risks and uncertainties that may impact the Group's business vary between areas of activity and mainly consist of risks linked to cyclical variations, quality and regulatory risks in areas of activity related to medically related products.

The Group is also exposed to geopolitical risks, natural disasters, terrorism, pandemics, and similar events.

Through active monitoring of external developments, such risks can be identified at an early stage, allowing the companies to adapt to new circumstances. External factors such as geopolitical tensions and related sanctions, including tariffs, are examples of risks that impact the Group.

Technological development continues to advance rapidly, affecting the competitive landscape in the market. There is a certain risk that new players may develop transformative technologies and thereby gain market share. Cyber-related risks are also in focus concerning IT security and IT infrastructure, and the companies are actively working to manage these risks.

See also Note 27 for a description of financial risk management.

## Events after the end of the reporting period

At Arjo, Andréas Elgaard has taken over as the new CEO and Group CEO, after previously acting CEO Niclas Sjöswärd left his position.

Lifco has announced two acquisitions in early 2026. The consolidation of German Karl Kaps has taken 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 had sales of approximately EUR 10.1 million in 2024 and has 33 employees. The acquisition, which includes all shares, was announced on December 18, 2025.

The consolidation of British Ethoss Regeneration has taken place in the first quarter of 2026 in the Dental business area. Ethoss sells regenerative bone graft material used in dentistry and oral surgery globally. Ethoss Regeneration had sales of approximately GBP 5.4 million in the financial year ending July 2025 and has 16 employees. The acquisition, which includes the majority of shares, was announced on January 30, 2026.

Ongoing geopolitical discussions and shifts in the global landscape are influencing market dynamics. It is too early to draw any conclusions regarding the effects of the geopolitical developments in the Middle East and related circumstances.

## Proposed appropriation of profit

The following profits are at the disposal of the Annual General Meeting:

Retained earnings	9,482,219,939
Net profit for the year	<u>935,127,211</u>
	10,417,347,150

The Board of Directors proposes the following appropriation of profit:

dividend to the shareholder	110,000,000
carried forward	<u>10,307,347,150</u>
	10,417,347,150

In view of the above and other information that has come to its knowledge, and based on a broad assessment of the company's and Group's financial situation, the Board of Directors believes the proposed dividend is justifiable with regard to the equity requirements arising from the nature, scope and risks associated with the business and the consolidation requirements, liquidity and position of the company and Group.

The Board of Directors' view is that the proposed dividend will not prevent the company, or the other companies in the Group, from fulfilling their obligations in the short and long term, or from carrying out necessary investments. The proposed dividend can therefore be justified under the provisions of the Swedish Companies Act, Chapter 17, Section 3, paragraphs 2–3 (the prudence concept).

For more information on the results and financial position of the Group and parent company, please refer to the income statements, balance sheets, cash flow statements and accompanying notes set out below.

# Group

## The group's statement on the result, SEK M

	Note	2025	2024
Net sales	2	86,392	86,300
Cost of goods sold		-50,535	-51,240
<b>Gross profit</b>		<b>35,857</b>	<b>35,060</b>
Selling expenses		-12,093	-11,754
Administrative expenses		-11,065	-11,041
Research and development costs		-1,879	-1,863
Acquisition and restructuring costs		-597	-1,062
Profit from interests in associates		0	-9
Other operating income	6	974	1,172
Other operating expenses	6	-1,245	-1,197
<b>Operating profit</b>	3, 4, 5	<b>9,952</b>	<b>9,306</b>
<b>Profit from financial items</b>			
Financial income	7	2,119	711
Financial expenses	7	-2,244	-2,470
<b>Profit before tax</b>		<b>9,827</b>	<b>7,547</b>
Tax on profit for the year	8	-2,449	-1,991
<b>Net profit for the year</b>		<b>7,378</b>	<b>5,556</b>
<b>Net profit for the year attributable to:</b>			
Shareholders of the parent company		3,485	2,071
Non-controlling interests		3,892	3,485
		<b>7,378</b>	<b>5,556</b>

## Statement of other comprehensive income, SEK M

	2025	2024
<b>Net profit for the year</b>	<b>7,378</b>	<b>5,556</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit (after tax):</b>		
Revaluation of defined benefit pension plans	166	50
Tax attributable to items that cannot be restated in profit	-25	-11
<b>Items that will be reclassified to profit (after tax):</b>		
Translation differences	-14,085	7,333
Change in value of cash flow hedges	3	9
Change in value of net investment hedge in foreign operations	-335	179
Income tax related to other income and expense items	161	-92
<b>Total other comprehensive income</b>	<b>-14,115</b>	<b>7,468</b>
<b>Comprehensive income for the year</b>	<b>-6,737</b>	<b>13,024</b>
<b>Comprehensive income for the year attributable to:</b>		
Shareholders of the parent company	-91	3,843
Non-controlling interests	-6,646	9,181
	<b>-6,737</b>	<b>13,024</b>

## Statement of financial position, SEK M

	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	122,259	134,278
Tangible assets	10	7,611	8,419
Right-of-use assets	11	7,983	9,070
Participations in associated companies	12	132	156
Investments held as non-current assets		120	164
Non-current receivables for pensions, interest-bearing	20	–	229
Other financial receivables		188	227
Deferred tax assets	8	2,053	2,070
<b>Total non-current assets</b>		<b>140,345</b>	<b>154,613</b>
<b>Current assets</b>			
Inventories	13	11,918	12,612
Accounts receivables	14	13,130	13,669
Contract assets	15	863	935
Current tax asset		603	484
Other receivables		1,466	1,539
Prepaid expenses and accrued income	16	1,244	1,407
Investments held as current assets *)		6,910	4,504
Cash and cash equivalents	18	7,740	7,534
<b>Total current assets</b>		<b>43,874</b>	<b>42,684</b>
<b>TOTAL ASSETS</b>		<b>184,219</b>	<b>197,297</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	19	1	1
Reserves		1,739	685
Retained earnings inclusive net profit for the year		34,777	35,830
<b>Total equity attributable to shareholders of the parent company</b>		<b>36,517</b>	<b>36,516</b>
Non-controlling interests		79,085	88,215
<b>Total equity</b>		<b>115,603</b>	<b>124,732</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Debts to credit institutions	20	19,214	16,550
Leasing liabilities	20	6,209	7,099
Other liabilities	20	3,024	4,413
Provisions for pensions, interest-bearing	20, 21	2,270	2,922
Provisions for pensions, non-interest-bearing	21	170	86
Other provisions	22	670	753
Deferred tax liability	8	5,830	5,982
<b>Total non-current liabilities</b>		<b>37,388</b>	<b>37,805</b>
<b>Current liabilities</b>			
Debts to credit institutions	20	8,478	10,663
Leasing liabilities	11, 20	2,102	2,303
Accounts payable		5,670	5,463
Contract liabilities	23	2,654	3,164
Current tax liabilities		1,318	1,134
Derivatives	27	7	24
Short-term liabilities		3,137	3,291
Accrued expenses and deferred income	24	5,982	6,619
Other provisions	22	1,881	2,099
<b>Total current liabilities</b>		<b>31,229</b>	<b>34,760</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>184,219</b>	<b>197,297</b>

\*) Of the amount, SEK 6,883 (4,448) pertains to Carl Bennet AB.

## Consolidated statement of changes in equity, SEK M

	Share capital	Reserves	Retained earnings (incl. net profit for the year)	Total equity attributable to shareholders of the parent company	Non-con- trolling interests	Total equity
<b>Opening balance, January 1, 2024</b>	<b>1</b>	<b>3,255</b>	<b>29,609</b>	<b>32,866</b>	<b>80,804</b>	<b>113,670</b>
Total comprehensive income	–	1,763	2,080	3,843	9,181	13,024
Dividend	–	–	–110	–110	–1,758	–1,868
Transactions with owners	–	–	–83	–83	–11	–94
<b>Closing balance, December 31, 2024</b>	<b>1</b>	<b>5,018</b>	<b>31,496</b>	<b>36,516</b>	<b>88,215</b>	<b>124,732</b>
<b>Opening balance, January 1, 2025</b>	<b>1</b>	<b>5,018</b>	<b>31,496</b>	<b>36,516</b>	<b>88,215</b>	<b>124,732</b>
Total comprehensive income	–	–3,584	3,493	–91	–6,646	–6,737
Dividend	–	–	–110	–110	–1,861	–1,971
Transactions with owners	–	305	–103	202	–623	–421
<b>Closing balance, December 31, 2025</b>	<b>1</b>	<b>1,739</b>	<b>34,777</b>	<b>36,517</b>	<b>79,085</b>	<b>115,602</b>

## Consolidated cash flow statement, SEK M

	Not	2025	2024
<b>Operating activities</b>			
Result before tax		9,369	7,547
Adjustments of non-cash items	29	5,975	7,537
Income tax paid		-2,537	-2,798
<b>Cash flow from operating activities before changes in working capital</b>		<b>12,807</b>	<b>12,286</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in inventories		-607	-651
Increase/decrease in current receivables		-590	88
Increase/decrease in current liabilities		52	312
<b>Cash flow from operating activities</b>		<b>11,662</b>	<b>12,035</b>
<b>Investing activities</b>			
Acquisition of intangible assets	9	-1,112	-1,198
Sale of intangible assets	9	-	0
Acquisition of tangible assets	10	-1,612	-1,519
Sale of tangible assets	10	147	230
Investments in subsidiaries after deduction of acquired cash and cash equivalents	30	-5,068	-7,285
Investments in financial assets		-1,173	-90
Investments in current securities		-	-412
Divestment of non-current financial assets		-1	-
<b>Cash flow from investing activities</b>		<b>-8,819</b>	<b>-10,276</b>
<b>Financing activities</b>			
Increase/decrease in non-current receivables		182	680
Raising of loan within credit institutions		29,714	41,567
Amortization of borrowings within credit institutions		-28,006	-39,143
Amortization of lease liabilities		-2,280	-2,260
Dividend paid to parent company owner *)		-1,927	-1,800
Transaction with shareholders with non-controlling interest		-201	-314
<b>Cash flow from financing activities</b>		<b>-2,519</b>	<b>-1,270</b>
<b>Cash flow for the year</b>		<b>324</b>	<b>489</b>
Cash and cash equivalents at the beginning of the year		7,561	7,119
Translation differences in cash and cash equivalents		-145	-48
<b>Cash and cash equivalents at year-end **)</b>	18	<b>7,740</b>	<b>7,560</b>

\*) Of the distributed dividend, SEK 110 million has been allocated to shareholders in Carl Bennet AB.

\*\*\*) Including short-term investments in Getinge, SEK 228 million.

# Notes, applying to the Group

## NOTE 1

### Accounting policies

#### General information

Carl Bennet AB, which is the parent company of the Carl Bennet AB Group, is a limited liability company registered in Sweden with its registered office in Gothenburg. The Group's principal business and its subsidiaries are described in the Board of Directors' Report in this annual report. These consolidated financial statements and annual report were approved for publication by the Board of Directors on the 24th April 2026. Unless otherwise stated, all amounts are stated in millions of Swedish kronor (SEK M). Figures in parentheses refer to the previous year.

#### Accounting and measurement policies

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretations from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU (see "New standards applied in advance" below). Swedish Corporate Reporting Board's recommendation RFR 1 *Supplementary Accounting Rules for Groups* has been applied and the Swedish Annual Accounts Act have also been applied.

The consolidated financial statements have been prepared by applying the cost method, except with regard to remeasurement of available-for-sale financial assets and liabilities (including derivatives), which are measured at fair value through profit or loss. The financial statements of the parent company have been prepared in accordance with Swedish Corporate Reporting Board's recommendation RFR 2 *Accounting for Legal Entities* and the Swedish Annual Accounts Act. In cases where the parent company applies different accounting policies than the Group, this is stated separately in connection with the parent company's notes on page 53.

The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's presentation currency. This means that the financial statements are presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK M). For practical reasons, the figures in this Annual Report have not been rounded off, which is why notes and tables may not total correct amounts.

#### Significant estimates and assessments

To prepare the financial statements in accordance with IFRS, the company management is required to make assessments and assumptions that affect the recognized amounts of assets and liabilities and other information in the financial statements as well as the revenues and expenses recognized during the period. Estimates, assessments and assumptions are reviewed on a regular basis. The actual outcome may diverge from these assessments, estimates and assumptions. The areas that the management to particularly significant to an assessment of the Group's earnings and financial position are stated in each Note, where applicable.

#### Consolidated financial statements

Consolidated financial statements includes the Parent Company and subsidiaries that are all companies (including structured entities) over which the Group exercises a controlling influence. The Group controls a company when it is exposed to or has the right to variable returns from its holding in the company and can affect these returns through its influence over the company. The controlling influence is usually transferred at the acquisition date. The majority of subsidiaries within Lifco Group are acquired either entirely or to a lesser extent, but with mandatory put/call options, meaning that minority-owned companies are not significant and therefore do not have a major effect on the Group's financial reporting. The acquisition method is used for account-

ing for the Group's business acquisitions. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities, and the shares issued by the Group. The purchase price also includes the fair value of any assets or liabilities resulting from an agreement on contingent consideration. Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration classified as a liability are recognized in accordance with IFRS 9 in the income statement. Acquisition-related costs are expensed as incurred. Intra-Group transactions and unrealized intercompany profits are eliminated in the consolidated financial statements, without respect of shares in non-controlling interests. In profit or loss, net profit is recognized without deductions for non-controlling interests in net profit for the year. Non-controlling interests are recognized as a separate item in consolidated equity in the balance sheet.

#### Foreign currencies

##### *Functional currency and reporting currency*

The various entities in the Group have the local currency as their functional currency, as the local currency has been defined as the currency of the primary economic environment in which each entity operates. Swedish kronor (SEK), the functional and reporting currency of the parent company and Group, is used in the consolidated financial statements.

Transactions in foreign currency are translated to the functional currency at transaction date exchange rates. Foreign exchange gains and losses arising from such transactions and upon translation of monetary assets and liabilities in foreign currency at closing rates are recognised in the income statement.

Foreign exchange gains and losses attributable to loans and cash are accounted for in the income statement as financial income or expense. All other foreign exchange gains and losses are accounted for as other operating income or other operating expenses in the income statement.

##### *Translation of foreign Group companies*

Results and financial position for those entities which have a different functional currency than the reporting currency are translated to the Group's reporting currency. Assets and liabilities for each balance sheet are translated from the functional currency of the foreign operation to the Group's reporting currency, SEK, at the closing rate. Income and expenses for each income statement are translated to SEK at the average rate. Translation differences arising on translation of foreign operations are recognised in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities in this operation and translated at the closing rate.

#### New accounting policies applied by the Group in 2025

No standards, amendments or interpretations effective from fiscal years beginning on or after January 1, 2025, had a material impact on the consolidated financial statements.

#### New and amended standards and interpretations that have not yet come into effect

In 2024, the IASB published the new standard IFRS 18 Presentation and Disclosures in Financial Statements. The standard introduces requirements for a revised structure of financial statements as well as new disclosure requirements. The Group has assessed the impact on its financial reporting and anticipates minor changes in the presentation of the income statement and cash flow statement upon implementation of IFRS 18. The standard takes effect on January 1, 2027.

No other new or amended accounting standards and interpretations that have been published and take effect in 2025 or later are expected to have a material impact on the Group's financial statements.

## NOTE 2

### Net sales per revenue type and geographic market

#### Accounting policies

Sales are recognized according to IFRS15 and include products, services and rental, net after discounts, excluding indirect sales tax. Revenue is mainly recognized when the buyer passes control of the sold product or service and is able to use or benefit from the product or service. The Groups overall performance obligations can be divided into products and services. Revenue recognition of sales of products usually takes place at a point in time when the goods are delivered and when collection of the receivable is reasonably assured. Revenue is normally recognized once the buyer has accepted delivery and after installation and final inspection. Revenue from services is recognized over time when the services are performed. Income from rental is allocated to a particular period over the term of the rental agreement. For larger assignments that meet the regulatory criteria for revenue recognition over time, revenue and expenses are recognized in relation to the degree of completion of the assignment on the closing date. The degree of completion of an assignment is established in a ratio between accrued assignment costs for work completed on the closing date and the

calculated total assignment costs, except in those instances this does not correspond to the degree of completion.

Changes in the scope and claims of the assignment are included only if there is an agreement with the customer. When the outcome of an assignment cannot be calculated in a reliable manner, only the amount corresponding to the accrued assignment costs that will probably be paid by the client is recognized as revenue. Other accrued assignment costs are recognized as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenue from the assignment, the expected loss is promptly recognized as a cost in its entirety. Primarily, revenue is recognized at one point in time. Revenues distributed over time are mainly referring to service agreements, which usually generate revenue over several years.

Other revenue reported over time refers to projects where revenue is recorded according to percentage of completion, revenues from rental of products and from sales of software and licenses.

Net sales per revenue type	2025	2024
Product sales	64,881	63,128
Service assignments	18,706	20,358
Rental	2,805	2,814
<b>Total</b>	<b>86,392</b>	<b>86,300</b>

Net sales by geographic market	2025	2024
Sweden	3,734	3,688
Germany	11,926	12,342
Rest of Europe	32,490	31,071
North America	23,723	24,028
South America	992	1,086
Asia	10,041	10,544
Australia	2,056	2,188
Africa	1,431	1,353
<b>Total</b>	<b>86,392</b>	<b>86,300</b>

**NOTE 3****Personnel****Personnel costs**

	Board and CEO *)		Other		Total	
	2025	2024	2025	2024	2025	2024
Salaries and remuneration	-518	-1,022	-22,216	-21,658	-22,734	-22,680
Social security expenses	-103	-176	-3,622	-3,477	-3,725	-3,653
Pension expenses	-59	-82	-970	-926	-1,028	-1,008
Other **)	-	-	-38	-21	-38	-21
<b>Total</b>	<b>-680</b>	<b>-1,280</b>	<b>-26,846</b>	<b>-26,082</b>	<b>-27,525</b>	<b>-27,362</b>

\*) Refers to the entire Carl Bennet AB Group.

\*\*) Option Plan, for more information see note 4, Parent company.

**Distribution of senior executives and Board members at the closing date, %**

Board members	2025	2024	Other members of the company's management, incl. CEO	2025	2024
	Women	36%		38%	Women
Men	64%	62%	Men	60%	63%

For further information and a description of remuneration of senior executives in subsidiaries and sub-groups, see the annual reports of each subsidiary. For information on remuneration of the Board of Directors and CEO of the parent company, see Note 4, Parent company.

# NOTE 3

## Personnel (cont.)

### Average number of employees, total

By country	2025				2024			
	Women	Men	Unknown	Total	Women	Men	Unknown	Total
Australia	160	318	1	478	165	313	1	479
Austria	102	218	-	319	82	221	-	303
Belgium	43	120	-	162	40	124	-	164
Brazil	84	95	-	179	78	93	-	171
Canada	206	371	-	577	209	366	-	575
China	631	827	-	1,457	650	839	-	1,488
Colombia	14	20	1	35	14	19	1	34
Croatia	16	22	-	38	18	19	-	37
Czech Republic	178	323	-	501	177	347	-	524
Denmark	222	371	1	595	181	376	2	559
Dominican Republic	710	271	-	981	765	279	-	1,044
Estonia	116	33	-	149	108	25	-	133
Finland	37	89	-	127	41	109	1	151
France	716	1,272	-	1,988	694	1,214	-	1,907
Germany	2,074	4,233	2	6,309	2,078	4,294	1	6,372
Hong Kong	34	53	-	87	37	48	-	85
Hungary	64	104	-	168	116	161	-	277
India	106	427	-	533	102	420	-	522
Ireland	6	47	-	52	7	50	-	57
Italy	282	939	-	1,221	262	844	-	1,106
Japan	57	197	-	254	59	195	-	254
Latvia	8	8	-	16	7	4	-	11
Lithuania	10	2	-	12	11	2	-	13
Mexico	51	71	-	123	49	52	-	101
Moldova	5	24	-	29	1	11	-	12
Netherlands	205	647	-	852	193	583	-	776
New Zealand	14	61	-	74	18	55	-	73
Norway	135	391	-	525	137	397	-	534
Philippines	67	102	-	169	78	122	-	200
Poland	1,051	723	-	1,774	1,016	711	-	1,726
Portugal	7	20	-	27	6	17	-	23
Romania	2	1	-	3	3	2	-	5
Russia	8	9	-	17	10	11	-	21
San Marino	1	11	-	12	-	-	-	-
Saudi Arabia	5	25	-	31	4	14	-	18
Serbia	3	5	-	7	2	4	-	6
Singapore	239	363	-	603	241	367	-	608
Slovakia	1	-	-	1	-	1	-	1
Slovenia	8	21	-	29	9	23	-	32
South Africa	54	78	-	132	63	79	-	142
South Korea	10	14	-	24	11	13	-	24
Spain	61	121	-	182	58	121	-	179
Sweden	936	2,082	3	3,020	917	2,093	-	3,011
Switzerland	51	103	-	154	25	97	1	123
Taiwan	16	21	-	37	16	19	-	35
Thailand	71	91	-	161	48	87	-	135
Turkey	256	187	-	444	296	208	-	503
Ukraine	1	-	-	1	1	-	-	1
United Arab Emirates	25	49	-	74	22	57	-	79
United Kingdom	749	2,591	-	3,340	735	2,481	-	3,216
USA	2,192	2,892	47	5,131	2,181	2,911	214	5,305
Vietnam	2	3	-	5	2	3	-	5
<b>Total average number of employees</b>	<b>12,098</b>	<b>21,063</b>	<b>55</b>	<b>33,217</b>	<b>12,040</b>	<b>20,897</b>	<b>223</b>	<b>33,160</b>

**NOTE 3****Personnel (cont.)****Average number of employees by Group**

By country	Arjo	Elanders	Getinge	Lifco	CBAB	Total 2025	Total 2024
Australia	238	–	194	46	–	478	479
Austria	112	133	37	38	–	319	303
Belgium	76	–	70	16	–	162	164
Brazil	23	59	97	–	–	179	171
Canada	428	13	120	16	–	577	575
China	177	313	575	393	–	1,457	1,488
Colombia	–	–	35	–	–	35	34
Croatia	–	–	–	38	–	38	37
Czech Republic	26	246	46	183	–	501	524
Denmark	11	–	148	435	–	595	559
Dominican Republic	981	–	–	–	–	981	1,044
Estonia	–	–	–	149	–	149	133
Finland	–	–	41	86	–	127	151
France	574	–	1,279	135	–	1,988	1,907
Germany	443	2,938	1,731	1,197	–	6,309	6,372
Hong Kong	30	–	57	–	–	87	85
Hungary	–	161	–	7	–	168	277
India	197	95	231	10	–	533	522
Ireland	35	–	16	2	–	52	57
Italy	127	25	141	928	–	1,221	1,106
Japan	16	–	235	3	–	254	254
Latvia	–	–	–	16	–	16	11
Lithuania	–	–	–	12	–	12	13
Mexico	11	79	32	–	–	123	101
Moldova	–	29	–	–	–	29	12
Netherlands	172	189	235	256	–	852	776
New Zealand	38	–	18	19	–	74	73
Norway	15	–	36	475	–	525	534
Philippines	–	–	–	169	–	169	200
Poland	840	242	677	15	–	1,774	1,726
Portugal	–	–	27	–	–	27	23
Romania	–	3	–	–	–	3	5
Russia	–	–	17	–	–	17	21
San Marino	–	–	–	12	–	12	–
Saudi Arabia	–	–	30	–	–	31	18
Serbia	–	–	8	–	–	7	6
Singapore	52	431	90	29	–	603	608
Slovakia	–	–	–	1	–	1	1
Slovenia	–	–	–	29	–	29	32
South Africa	127	–	3	2	–	132	142
South Korea	3	–	15	6	–	24	24
Spain	42	–	129	11	–	182	179
Sweden	221	165	1,315	1,316	4	3,020	3,011
Switzerland	57	–	51	46	–	154	123
Taiwan	–	5	32	–	–	37	35
Thailand	–	35	127	–	–	161	135
Turkey	–	–	443	–	–	444	503
Ukraine	–	–	1	–	–	1	1
United Arab Emirates	10	–	59	5	–	74	79
United Kingdom	973	791	337	1,239	–	3,340	3,216
USA	887	912	3,053	279	–	5,131	5,305
Vietnam	–	–	5	–	–	5	5
<b>Group total</b>	<b>6,942</b>	<b>6,864</b>	<b>11,793</b>	<b>7,619</b>	<b>4</b>	<b>33,217</b>	<b>33,160</b>

## NOTE 4

### Costs classified by nature

Expenses by nature	2025	2024
Goods and services	-34,342	-33,155
Personnell costs	-27,439	-27,310
Depreciation, amortization and impairment	-6,578	-6,276
Expenses for operating leases	-120	-113
Other expenses	-7,094	-9,044
<b>Total</b>	<b>-75,573</b>	<b>-75,898</b>

Amortization, depreciation and write-downs	2025	2024
Amortization, depreciation and write-downs	-3,120	-3,136
Selling expenses	-1,580	-1,893
Administrative expenses	-1,642	-1,116
Research and development costs	-192	-114
Restructuring costs	-44	-17
Other operating expenses	-	-
<b>Total</b>	<b>-6,578</b>	<b>-6 276</b>

## NOTE 5

### Audit fees

Fee to EY 2025, PwC 2024	2025	2024
Auditing assignments	-68	-76
Auditing activites other than auditing assignments	-3	-2
Tax consultancy services	0	-6
Other services	-8	-7
<b>Total</b>	<b>-79</b>	<b>-91</b>

Other audit firms	2025	2024
Audit assignments	-29	-21
Auditing activites other than auditing assignments	-1	-0
Tax consultancy services	-4	-3
Other services	-4	-1
<b>Total</b>	<b>-38</b>	<b>-25</b>

The Group total	2025	2024
	<b>-117</b>	<b>-116</b>

Total fees to EY and its international network amounted to SEK 79 million (91) for the 2025 fiscal year. EY has the auditing assignment for the entire Group. Auditing assignments refer to auditing of the financial statements and statutory accounts and other required legal audit. Auditing activities other than auditing assignments include review of sustainability report, review of interim reports as well as services in conjunction with the issuance of certificates and audit certificates. Tax consultancy services primarily pertain to general tax matters concerning corporate tax and internal pricing.

Other services referred to services in connection with aquisitions and other advisory services.

## NOTE 6

### Other operating income and operating expenses

Other operating income	2025	2024
Currency gains	509	597
Capital gains	35	47
Insurance settlement	85	-
Government grants	47	65
Revaluation additional purchase price *)	55	186
Other	243	277
<b>Total</b>	<b>974</b>	<b>1,172</b>

Other operating expenses	2025	2024
Currency losses	-838	-497
Capital losses	-37	-27
Market support, commissions, royalties	-93	-91
Provision related to negotiations with CGU in Brazil *)	-	-482
Revaluation additional purchase price *)	-179	-
Other	-98	-100
<b>Total</b>	<b>-1,245</b>	<b>-1,197</b>

\*) Refers to Getinge.

**NOTE 7****Financial items****Accounting policies**

Financial income and expenses include interest income on bank deposits and receivables, interest expenses on loans, income from dividends, unrealized and realized profits and losses on financial investments, exchange rate differences and the change in value of

derivative instruments used in financial activities. Borrowing costs in conjunction with the raising of loans are recognized as part of the loan to which they pertain and are charged to profit or loss during the term of the loan.

<b>Financial income</b>	<b>2025</b>	<b>2024</b>	<b>Financial expenses</b>	<b>2025</b>	<b>2024</b>
Interest income	186	217	Interest expenses	-1,398	-1,556
Currency gains	336	321	Interest expenses on leases	-345	-321
Capital gain on securities	0	73	Currency losses	-415	-302
Unrealised changes in value of securities	1,446	-	Unrealised changes in value of securities	-	-237
Divested Group company	-	-	Write-downs	-	-6
Dividends from securities	123	99	Other financial expenses	-85	-48
Other financial income	28	1	<b>Total</b>	<b>-2,243</b>	<b>-2,470</b>
<b>Total</b>	<b>2,119</b>	<b>711</b>			

**NOTE 8****Income taxes****Accounting policies**

The Groups income taxes include taxes on group companies' profits recognized during the accounting period and tax adjustments attributable to earlier periods and changes in deferred taxes. Measurement of all tax liabilities/receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or those that have been announced and will almost certainly be adopted. Tax is recognized directly in equity if the tax is attributable to items that are recognized directly in equity. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all existing differences between fiscal and carrying amounts of assets and liabilities by applying applicable tax rates. Temporary differences primarily arise from the depreciation of properties,

machines and equipment, the market valuations of identifiable assets, liabilities and contingent liabilities in acquired companies, the market valuation of investments classified as available-for-sale and financial derivatives, unrealized internal profits in inventory, untaxed reserves and tax loss carryforwards.

Tax loss carryforwards is recognized as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. Deferred tax liabilities pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates are not recognized, since the Parent Company, in each instance, can control the point in time of reversal of the temporary differences and a reversal in the foreseeable future has been deemed improbable.

**Significant estimates and assessments****Deferred tax**

The measurement of loss carryforwards and the company's ability to utilize unutilized loss carryforwards is based on the companies' assessments of future taxable income in various tax jurisdictions and includes assumptions regarding whether expenses that have not yet been subject to taxation are tax deductible.

The Group's tax expense was SEK -2,449 million (-1,991), which corresponds to a tax rate of 24.9 per cent (26.4 per cent).

## NOTE 8

### Income taxes (cont.)

Current tax	2025	2024
Current tax on profits for the year	-2,624	-2,664
Adjustments regarding previous years' current tax	59	19
<b>Total</b>	<b>-2,565</b>	<b>-2,645</b>

Deferred tax		
This years change in deferred tax	55	654
Adjustment due to change in tax rate	62	-0
<b>Total</b>	<b>117</b>	<b>654</b>

<b>Total income tax</b>	<b>-2,449</b>	<b>-1,991</b>
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#### The relationship between the year's tax expense and the recognized profit before tax, SEK M

	2025	2024
<b>Recognized profit before tax</b>	<b>9,826</b>	<b>7,547</b>
Swedish corporate income tax rate	-2,024	-1,555
Tax effects of:		
- Non-taxable income	362	360
- Non-deductible expenses	-546	-548
Adjustment for tax rates in foreign subsidiaries	-247	-209
Revaluation of deferred tax	62	-0
Current taxes related to prior years	-45	9
Tax loss carryforwards for which no deferred tax asset has been recognised	-13	-19
Use of previously unrecognised tax loss carryforwards	8	6
Adjustment relating to prior years	-4	-35
<b>Recognized tax expense</b>	<b>-2,449</b>	<b>-1,991</b>

#### Deferred tax assets relate to the following temporary differences and tax loss carryforwards

	2025	2024
<i>Deferred tax assets relating to:</i>		
Non-current assets	399	652
Financial receivables and derivatives	0	1
Leasing liabilities	736	812
Current assets	766	806
Provisions	484	625
Tax loss carryforwards	1,203	857
Other	745	867
Offset	-2,281	-2,550
<b>Deferred tax assets</b>	<b>2,053</b>	<b>2,070</b>

#### Deferred tax liabilities relate to the following temporary differences

	2025	2024
<i>Deferred tax liabilities relating to:</i>		
Non-current assets	-6,809	-7,026
Right-of use assets	-670	-755
Current assets	-52	-54
Provisions	-58	-80
Other	-523	-617
Offset	2,282	2,550
<b>Deferred tax liabilities</b>	<b>-5,830</b>	<b>-5,982</b>

#### Maturity structure of deferred tax assets on tax loss carryforwards

	2025	2024
Due within 1 year	2	1
Due within 2 years	1	2
Due within 3 years	1	3
Due within 4 years	0	5
Due within 5 years	1	7
Due after 5 years	4	8
No due date	1,194	831
	<b>1,203</b>	<b>857</b>

At year-end 2025, there were unrecognized tax assets pertaining to loss carryforwards and unutilized interest deductions amounting to SEK 75 million (145).

#### OECD global minimum tax model rules

The Group is subject to the regulations on Global Minimum Taxation (GloBE rules). Legislation on Global Minimum Taxation has been adopted in Sweden, where Carl Bennet AB (publ) is headquartered, and came into effect on January 1, 2024. The Group applies the exemption from recognizing and disclosing deferred tax assets and liabilities related to income taxes under Global Minimum Taxation, as specified in IAS 12. As of the balance sheet date, the Group has no significant tax exposure related to Global Minimum Taxation.

## NOTE 9

### Intangible assets

#### Accounting policies

##### Goodwill

Goodwill comprises the portion of a purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities and contingent liabilities, calculated on the acquisition date, on the share of the acquired company's assets acquired by Carl Bennet AB. Goodwill arising in conjunction with the acquisition of a foreign entity is treated as an asset in the foreign entity and translated at the exchange rate on the closing date.

##### Other intangible assets

Other intangible assets comprise capitalized development costs, customer relationships, technical know-how, trademarks, agreements and other assets. Intangible assets are recognized at cost with deductions for accumulated amortization and any impairment (for impairment, see the policy under tangible assets below). Amortization is applied proportionally over the asset's anticipated useful life, which usually varies between three and fifteen years.

Intangible assets that are recognized separately from goodwill in acquisitions of operations include customer relationships, technical know-how, trademarks, agreements, etc. Costs for development, whereby research results or other knowledge is applied to produce new products, are recognized as an asset in the balance sheet to the extent that these products are expected to generate future financial benefits. These costs are capitalized when management deems that the product is technically and financially viable, which is

usually when a product development project has reached a defined milestone in accordance with an established project model. The capitalized value includes expenses for material, direct expenses for salaries and indirect expenses that can be assigned to the asset in a reasonable and consistent manner. In other cases, development costs are expensed as they arise. Research costs are charged to earnings as they arise. Capitalized expenses are amortized on a straight-line basis from the point in time at which the asset is put into commercial operation and during the asset's estimated useful life.

##### Impairment of non-financial non-current assets

Assets with indefinite useful lives, such as goodwill, or assets which are not yet available for use, are not amortised but tested annually for impairment. Assets which are depreciated or amortised are tested for impairment when an event or change of circumstance indicates that the carrying amount may not be recoverable. The difference between the carrying amount and recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of the fair value of the asset less costs to sell and value in use. In testing for impairment, assets are grouped to the lowest levels at which there are separate identifiable cash flows (cash-generating units). For other assets than goodwill, which were previously written down, an impairment test is made at each balance date to determine if a reversal is required.

#### Significant estimates and assessments

##### Goodwill and intangible assets with an indefinite useful life

Carl Bennet AB tests goodwill and other intangible assets with an indefinite useful life for impairment annually. The recoverable amount for cash generating units has been established through the measurement of value in use. For these calculations, certain estimates must be made (see under Impairment testing below).

#### Goodwill impairment testing

Goodwill	2025	2024
Arjo	16,292	18,096
Getinge	63,894	73,384
Elanders	4,666	5,112
Lifco	16,248	15,389
<b>Total</b>	<b>101,101</b>	<b>111,981</b>

Goodwill is reported at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of units that are expected to benefit from the synergies of the acquisition. Each unit or group of units to which goodwill has been allocated represents the lowest level within the Group at which the goodwill in question is monitored for internal management purposes. Goodwill is monitored at the cash-generating unit level, which in the case of Carl Bennet AB corresponds to the subgroups.

Goodwill is allocated to the Group's cash-generating units. Impairment testing of goodwill and other net assets is performed annually, as well as when there are indications of impairment. Impairment testing has been conducted at the lowest level at which separable cash flows have been identified, which for Carl Bennet AB coincides with the four listed companies. The goodwill reported in the Carl Bennet AB Group

differs significantly from the goodwill reported in the respective subsidiaries, which is a natural result of the valuation carried out at the Carl Bennet AB level upon transition to IFRS. This primarily concerns Arjo and Getinge and means that the consolidated financial statements of Carl Bennet AB contain significantly higher goodwill values to defend, which are not reflected in the impairment tests performed in each subgroup.

The recoverable amount for a cash-generating unit has been determined based on value-in-use calculations. These calculations are based on discounted estimated future cash flows before tax, based on financial budgets/plans covering three to five years within the cash-generating units. Cash flows beyond this period have been extrapolated using a growth rate of approximately 2%. Further assumptions have been made regarding gross margins, overhead levels, working capital requirements, and investment needs.

The assumptions reflect a 2% (2%), and the pre-tax discount rate used ranges between 9.4% and 11.4%.

	Growth	Discount rate before tax
Arjo	2% after 3 years	10.5–11.4%
Elanders	2% after 4 years	9.4%
Getinge	2% after 3 years	9.5–10.3%
Lifco	2% after 5 years	11.8%

## NOTE 9

### Intangible assets (cont.)

#### Sensitivity analysis

The calculation as of 31 December 2025 shows that the value-in-use in Arjo, Elanders, Getinge and Lifco exceeds the carrying amount. As noted above, the goodwill reported in the Carl Bennet AB Group significantly exceeds the goodwill reported in the respective subsidiaries, especially for Arjo and Getinge. The sensitivity analysis described in the context of the impairment test of goodwill at the Carl Bennet AB level should therefore not be directly compared to the valuations and impairment tests conducted in the respective subgroups.

In connection with the impairment assessments, sensitivity analyses have also been performed regarding the growth rate and discount rate, which have a significant impact on the discounted cash flows. The sensitivity analyses showed that the following negative changes, each in isolation, would not result in an impairment need for any of the subgroups.

- A reduction in the growth rate by 1 percentage point for all years
- An increase in the pre-tax discount rate by 1 percentage point

Given the relatively high values that must be defended, there is a high sensitivity and risk of impairment in Arjo and some risk in Getinge.

The conclusion for Arjo is that the recoverable amount is in line with the carrying amount.

For Getinge, the conclusion is that the recoverable amount exceeds the carrying amount.

The recoverable amount for Arjo and Getinge will be closely monitored during the coming years.

#### Intangible assets

There are a limited number of intangible assets, in the form of trademarks with a carrying amount of SEK 5,094 M (4,988), for which the useful life has been assessed as indefinite. For these trademarks, there is no foreseeable limit for the time period during which the trademarks are expected to generate net revenue for Carl Bennet Group. The useful life for other intangible assets is three to fifteen years.

	Goodwill *)	Trade- marks *)	Capitalized development costs	Customer relations	Trademarks	Other intangible assets	Total
<b>Cost, Jan 1, 2025</b>	<b>113,451</b>	<b>4,988</b>	<b>11,426</b>	<b>18,470</b>	<b>1,524</b>	<b>14,981</b>	<b>164,840</b>
Investments	2	-	806	4	0	331	1,143
Acquisition of companies	1,817	544	-	1,817	3	15	4,196
Sales/disposals	-7	-	-109	-	-2	-286	-404
Reclassifications	0	-	0	1	1	8	10
Translation differences	-12,845	-438	-647	-1,815	-113	-1,715	-17,573
<b>Accumulated cost, Dec 31, 2025</b>	<b>102,417</b>	<b>5,094</b>	<b>11,476</b>	<b>18,477</b>	<b>1,413</b>	<b>13,334</b>	<b>152,212</b>
<b>Amortization and write-downs, Jan 1, 2025</b>	<b>-1,470</b>	<b>-</b>	<b>-7,598</b>	<b>-9,684</b>	<b>-1,397</b>	<b>-10,416</b>	<b>-30,565</b>
Amortization for the year	0	-	-435	-1,338	-42	-693	-2,508
Write-downs	-	-	-49	-	-	-58	-107
Acquisition of companies	0	-	-	-	-	-11	-11
Sales/disposals	6	-	109	0	2	275	392
Reclassifications	0	-	0	-	-1	0	-1
Translation differences	147	-	396	1,027	111	1,167	2,848
<b>Accumulated amortization and write-downs, 31 Dec, 2025</b>	<b>-1,316</b>	<b>-</b>	<b>-7,577</b>	<b>-9,995</b>	<b>-1,327</b>	<b>-9,736</b>	<b>-29,952</b>
<b>Closing carrying amount, Dec 31, 2025</b>	<b>101,101</b>	<b>5,094</b>	<b>3,899</b>	<b>8,482</b>	<b>86</b>	<b>3,598</b>	<b>122,259</b>

\*) Indefinite useful life.

**NOTE 9****Intangible assets (cont.)**

	Goodwill *)	Trade- marks *)	Capitalized development costs	Customer relations	Trademarks	Other intangible assets	Total
<b>Cost, Jan 1, 2024</b>	<b>101,510</b>	<b>4,095</b>	<b>10,491</b>	<b>15,740</b>	<b>1,461</b>	<b>11,858</b>	<b>145,156</b>
Investments	6	–	829	2	0	362	1,199
Acquisition of companies	5,148	688	–	1,828	3	2,805	10,472
Sales/disposals	–	–	–217	0	–	–836	–1,054
Reclassifications	2	–	0	–2	0	15	15
Translation differences	6,785	205	323	902	61	777	9,053
<b>Accumulated cost, Dec 31, 2024</b>	<b>113,451</b>	<b>4,988</b>	<b>11,426</b>	<b>18,470</b>	<b>1,525</b>	<b>14,981</b>	<b>164,841</b>
<b>Amortization and write-downs, Jan 1, 2024</b>	<b>–1,372</b>	<b>–</b>	<b>–6,870</b>	<b>–7,965</b>	<b>–1,291</b>	<b>–9,981</b>	<b>–27,479</b>
Amortization for the year	0	–	–436	–1,243	–43	–594	–2,316
Write-downs	–	–	–309	–	–	0	–309
Acquisition of companies	–6	–	–	–	–3	–37	–45
Sales/disposals	–	–	217	–	–	801	1,019
Reclassifications	0	–	0	–	0	1	–
Translation differences	–92	–	–199	–476	–60	–606	–1,433
<b>Accumulated amortization and write-downs, 31 Dec, 2024</b>	<b>–1,470</b>	<b>–</b>	<b>–7,597</b>	<b>–9,684</b>	<b>–1,397</b>	<b>–10,416</b>	<b>–30,563</b>
<b>Closing carrying amount, Dec 31, 2024</b>	<b>111,981</b>	<b>4,988</b>	<b>3,829</b>	<b>8,786</b>	<b>128</b>	<b>4,565</b>	<b>134,278</b>

\*) Indefinite useful life.

**NOTE 10****Tangible assets****Accounting policies****Tangible assets**

Properties, machinery, equipment and other tangible assets are recognized at acquisition cost, with deductions for accumulated depreciation and any impairment losses. The acquisition cost includes the purchase price and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the acquisition cost are delivery and handling costs, installation, legal services and consultancy services. Assets provided to the company in conjunction with the acquisition of new subsidiaries are recognized at market value on the acquisition date. Depreciation is conducted straight line. The value in the balance sheet represents acquisition costs with deduction for accumulated depreciation and any impairment losses. Land is not depreciated since it is deemed to have an infinite economic life, however, the depreciation of other assets is based on the following anticipated useful lives:

Class of assets	Depreciation, number of years
Land improvements	20–50 years
Buildings	10–50 years
Machinery	3–25 years
Equipment	3–10 years
Production tools	5 years
Equipment held for hire	5 years
Cars	4–5 years
Computer equipment	3–5 years
Fixed equipment	5–15 years

Residual values and useful lives of assets are tested at the end of each reporting period and adjusted where required. An asset's carrying amount is written down to the recoverable amount immediately if the carrying amount exceeds the estimated recoverable amount.

Gains and losses on the sale of an item of property, plant and equipment is determined by comparing the sale proceeds and the carrying amount, whereby the difference is recognised in other operating income or other operating expenses in the income statement.

# NOTE 10

## Tangible assets (cont.)

	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Equipment held for hire	Assets under construction	Total
<b>Cost, Jan 1, 2025</b>	<b>6,619</b>	<b>6,372</b>	<b>7,980</b>	<b>4,632</b>	<b>650</b>	<b>26,253</b>
Investments	77	276	583	280	398	1,614
Acquisition of companies	56	81	101	–	1	240
Sales/disposals	–184	–336	–462	–325	–3	–1,311
Reclassifications	77	182	247	42	–427	121
Translation differences	–619	–509	–699	–535	–67	–2,429
<b>Accumulated cost, Dec 31, 2025</b>	<b>6,026</b>	<b>6,065</b>	<b>7,750</b>	<b>4,093</b>	<b>552</b>	<b>24,486</b>
<b>Amortization and write-downs, Jan 1, 2025</b>	<b>–3,659</b>	<b>–4,858</b>	<b>–5,922</b>	<b>–3,394</b>	<b>–</b>	<b>–17,833</b>
Depreciation for the year	–239	–334	–679	–335	–	–1,587
Impairment	–15	–67	23	–	–	–59
Acquisition of companies	–20	–63	–76	–	–	–159
Sales/disposals	157	296	398	301	–	1,152
Reclassifications	–1	–4	24	–1	–	17
Translation differences	313	379	514	387	–	1,593
<b>Accumulated amortization and write-downs, 31 Dec, 2025</b>	<b>–3,464</b>	<b>–4,652</b>	<b>–5,718</b>	<b>–3,042</b>	<b>–</b>	<b>–16,876</b>
<b>Closing carrying amount, Dec 31, 2025</b>	<b>2,562</b>	<b>1,414</b>	<b>2,032</b>	<b>1,051</b>	<b>552</b>	<b>7,611</b>
<b>Cost, Jan 1, 2024</b>	<b>5,842</b>	<b>5,527</b>	<b>7,283</b>	<b>4,528</b>	<b>770</b>	<b>23,949</b>
Investments	198	232	459	140	376	1,405
Acquisition of companies	146	376	180	2	1	705
Sales/disposals	–61	–181	–502	–434	–12	–1,190
Reclassifications	181	155	226	101	–529	134
Translation differences	313	263	334	295	44	1,249
<b>Accumulated cost, Dec 31, 2024</b>	<b>6,619</b>	<b>6,372</b>	<b>7,980</b>	<b>4,632</b>	<b>650</b>	<b>26,252</b>
<b>Amortization and write-downs, Jan 1, 2024</b>	<b>–3,194</b>	<b>–4,247</b>	<b>–5,382</b>	<b>–3,250</b>	<b>–</b>	<b>–16,073</b>
Depreciation for the year	–274	–326	–634	–343	–	–1,577
Impairment	0	–	–48	–	–	–48
Acquisition of companies	–50	–270	–110	0	–	–431
Sales/disposals	43	135	456	465	–	1,099
Reclassifications	–29	48	38	–52	–	4
Translation differences	–155	–197	–242	–213	–	–807
<b>Accumulated amortization and write-downs, 31 Dec, 2024</b>	<b>–3,659</b>	<b>–4,858</b>	<b>–5,922</b>	<b>–3,393</b>	<b>–</b>	<b>–17,833</b>
<b>Closing carrying amount, Dec 31, 2024</b>	<b>2,960</b>	<b>1,514</b>	<b>2,057</b>	<b>1,238</b>	<b>650</b>	<b>8,419</b>

## NOTE 11 Leases

### Accounting policies

#### Leases

The Group's leases mainly comprise the right-of-use regarding premises and equipment. The leases are recognised as a right-of-use asset with a corresponding lease liability when the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are exempted.

Each lease payment should be divided between amortisation of the lease liability and a financial cost. The financial cost should be allocated over the lease term, so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognised under each period.

The lease term is determined as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Group's lease liabilities are recognised at the present value of the Group's fixed lease payments (including in-substance fixed lease payments). Purchase options are included if it is reasonably certain that the Group will exercise the option to acquire the underlying asset. Penalties for terminating the lease are included if the

lease term reflects that the lessee will exercise an option to cancel the lease. Lease payments are discounted with the interest rate implicit in the lease, if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied.

The Group's right-of-use assets are recognised at cost, and include initial present value of the lease liability, adjusted for lease payment made at or before the commencement date and any initial direct expenses. Restoration costs are included in the asset if a corresponding provision for restoration costs exists. The right-of-use asset is depreciated on a straight-line basis over the asset's useful life and the lease term, whichever is the shortest.

For leases of premises and vehicles, service components are normally a considerable portion of the contracts and are therefore separated. The service components if these are distinguishable, are recognized as operating expenses and not included in the right of use asset and the lease liability. If a lease contract includes variable lease payments not dependent on an index or rate, or include a low value asset or has a lease term that is twelve months or less, the lease payments are recognized as operating expenses as they occur.

Right-of-use assets	Building	Plant and machinery	Equipment	Cars and other vehicles	Total
<b>Cost, Jan 1, 2025</b>	<b>13,898</b>	<b>342</b>	<b>254</b>	<b>1,921</b>	<b>16,415</b>
Entered into new leasing contracts	1,018	33	90	480	1,621
End of lease contracts	-1,155	-59	-57	-392	-1,663
Reassessment/modifications	508	-14	12	16	522
Translation differences	-1,257	-21	-18	-209	-1,506
<b>Accumulated cost, Dec 31, 2025</b>	<b>13,012</b>	<b>280</b>	<b>281</b>	<b>1,817</b>	<b>15,390</b>
<b>Depreciation and write-downs, Jan 1, 2025</b>	<b>-6,086</b>	<b>-156</b>	<b>-126</b>	<b>-977</b>	<b>-7,345</b>
Depreciation for the year	-1,767	-51	-66	-443	-2,327
End of lease contracts	1,068	59	57	389	1,573
Reassessment/modifications	4	-	-	-	4
Translation differences	562	10	9	106	687
<b>Accumulated depreciation and write-downs, Dec 31, 2025</b>	<b>-6,219</b>	<b>-137</b>	<b>-127</b>	<b>-924</b>	<b>-7,407</b>
<b>Closing carrying amount, Dec 31, 2025</b>	<b>6,793</b>	<b>143</b>	<b>154</b>	<b>893</b>	<b>7,983</b>

## NOTE 11

### Leases (cont.)

Right-of-use assets	Building	Plant and machinery	Equipment	Cars and other vehicles	Total
<b>Cost, Jan 1, 2024</b>	<b>11,770</b>	<b>300</b>	<b>276</b>	<b>1,598</b>	<b>13,943</b>
Entered into new leasing contracts	1,550	77	53	558	2,239
End of lease contracts	-797	-50	-82	-343	-1,272
Reassessment/modifications	763	2	-4	17	777
Translation differences	612	13	11	92	728
<b>Accumulated cost, Dec 31, 2024</b>	<b>13,898</b>	<b>342</b>	<b>254</b>	<b>1,921</b>	<b>16,415</b>
<b>Depreciation and write-downs, Jan 1, 2024</b>	<b>-4,669</b>	<b>-144</b>	<b>-129</b>	<b>-841</b>	<b>-5,782</b>
Depreciation for the year	-1,795	-55	-71	-429	-2,350
End of lease contracts	611	49	79	341	1,080
Reassessment/modifications	0	-	-	-	0
Translation differences	-233	-6	-5	-47	-293
<b>Accumulated depreciation and write-downs, Dec 31, 2024</b>	<b>-6,086</b>	<b>-156</b>	<b>-126</b>	<b>-976</b>	<b>-7,345</b>
<b>Closing carrying amount, Dec 31, 2024</b>	<b>7,812</b>	<b>186</b>	<b>128</b>	<b>945</b>	<b>9,070</b>

Recognized cost for lease contracts, SEK M	2025	2024	Lease liabilities, SEK M	2025	2024
Depreciation on right-of-use assets	-2,327	-2,350	Short-term	2,102	2,303
Interest expense on lease liabilities	-345	-322	Long-term	6,209	7,099
Cost related to short-term leases	-303	-350	<b>Total</b>	<b>8,311</b>	<b>9,402</b>
Cost related to low value leases	-78	-79			
<b>Total</b>	<b>-3,053</b>	<b>-3,101</b>			

Payments for short-term leasing agreements regarding equipment and vehicles and all leasing agreements of low-value are expensed in the income statement. Short-term leasing agreements are agreements with a leasing period of less than 12 months. Low-value contracts include IT equipment and office equipment. The total cashout-flow for leasing contracts amounted to SEK 3,011 million (3,029).

## NOTE 12

### Investments in associated companies

#### Accounting policies

Associated companies are those companies in which the Group has a significant but not a controlling influence, which usually applies to shareholdings of between 20–50 percent of the votes, but could also apply to cases in which consideration is given to operational and legal agreements under which Arjo believes that it has a significant influence despite holding less than 20 percent of the number of votes. Holdings in associated companies are recognized accord-

ing to the equity method. Unrealized gains on transactions between the Group and its associated companies are eliminated to the same extent as the Group's holding in the associated company. Unrealized losses are also eliminated unless the transaction comprises an indication of impairment of the asset transferred. The accounting policies for associated companies have been adjusted if necessary to ensure that they correspond to the Group's accounting policies.

Company name	Corporate ID	Registered office
Bruin Biometrics LLC	26-4742207	Los Angeles, USA
Picvisa Machine Vision Systems SL	B629868158	Barcelona, Spain
Robotech S.r.l	1185460118	Sarzana, Italy
T.V.M Meccanica S.r.l	1870480363	Peralolo di Cadore, Italy
Melven Group Ltd	N1723839	Bangor, Northern Ireland

**NOTE 12****Investments in associated companies (cont.)**

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2025	Carrying amount 2024
Bruin Biometrics LLC *)	20	20	– *)	119	144
Picvisa Machine Vision Systems SL **)	20	20	–	4	5
Robotech S.r.l. **)	20	20	–	1	–
T.V.M Meccanica S.r.l. **)	40	40	–	1	–
Melven Group Ltd **)	25	25	–	6	7
<b>Total</b>				<b>132</b>	<b>156</b>

\*) The holding is owned by a subsidiary of Arjo and is an American LLC, the equity interest is 10 per cent.

\*\*) The holdings is owned by a subsidiary of Lifco.

\*\*\*) The holdings is owned by a subsidiary of Elanders.

	2025	2024
<b>Cost at beginning of year</b>	156	143
Investments	1	7
Share of earnings for the year	0	–8
Change in equity in associates	–25	14
<b>Cost at end of year</b>	<b>132</b>	<b>156</b>
<b>Opening revaluation/impairment</b>	–	–
Changes for the year		
Divestment	–	–
<b>Closing accumulated revaluation/impairment</b>	–	–
<b>Carrying amount at end of year</b>	<b>132</b>	<b>156</b>

**NOTE 13****Inventories****Accounting policies**

Inventories are measured at the lower of cost and production value, according to the first in/first out (FIFO) principle, and net realizable value. The carrying amount of finished products includes raw materials, direct work, other direct costs and production-related expenses including depreciation.

An assessment of obsolescence in inventories is conducted on an ongoing basis during the year. The value of inventories is adjusted for the estimated decrease in value for products no longer sold, surplus inventories, items under shipping restrictions, physical damage, lead times for inventories, and handling and sales overheads.

	2025	2024
Finished products and goods for resale	5,579	5,881
Raw materials and consumables	4,532	5,021
Work in progress	1,657	1,602
Contract work in progress	32	13
Advances to suppliers	118	95
<b>Total</b>	<b>11,918</b>	<b>12,612</b>

Of the Group's inventories, SEK 12,159 million (13,404) is measured at cost and SEK 241 million (208) at net realizable value. At December 31, 2025, the Group's provisions for obsolescence totalled SEK 2,016 million (2,396). The write-down amount was SEK –768 million (–953) and is included in cost of goods sold.

# NOTE 14

## Accounts receivables

	2025	2024
Accounts receivable before provisions	13,643	14,162
Provision for doubtful receivables	-512	-493
<b>Total</b>	<b>13,130</b>	<b>13,669</b>

At December 31, 2025, unimpaired accounts receivables were SEK 10,326 million (10,597).

Accounts receivable net, after provision for doubtful receivables, theoretically constitutes maximum exposure for the calculated risk of losses. Accordingly, the carrying amount of accounts receivable represents the fair value. Confirmed credit losses in relation to net sales amounted to 0.1% (0.1) for the 2025 fiscal year. The provision for doubtful receivables is based on historical credit losses and taking into consideration current and forward-looking information about customers' payment capacity.

At December 31, 2025, the Group had recognised impaired accounts receivables of SEK -512 million (-493). Provisions have been made for the full amount of these accounts receivables.

Maturity analysis of provision for doubtful receivables	2025	2024
Not fallen due	10,326	10,597
Fallen due 1-5 days	303	348
Fallen due 6-30 days	1,418	1,442
Fallen due 31-60 days	643	718
Fallen due 61-90 days	279	275
Fallen due more than 90 days	674	782
<b>Total</b>	<b>13,643</b>	<b>14,162</b>

Maturity analysis of doubtful receivables	2025	2024
Not fallen due	-40	-39
Fallen due 1-5 days	-1	-1
Fallen due 6-30 days	-7	-4
Fallen due 31-60 days	-37	-37
Fallen due 61-90 days	-23	-24
Fallen due, more than 90 days	-403	-388
<b>Total</b>	<b>-512</b>	<b>-493</b>

### Recognizes amount, by currency, for the Group's accounts receivable

	2025	2024
EUR	4,902	4,772
USD	3,782	4,112
GBP	1,223	1,341
CAD	317	398
SEK	751	725
NOK	417	400
Other currencies	2,251	2,414
<b>Total</b>	<b>13,643</b>	<b>14,162</b>

### Changes in provision for doubtful receivables

	2025	2024
<b>At the beginning of the year</b>	<b>-493</b>	<b>-456</b>
Acquisitions	-24	-37
Provisions for expected losses	-102	-80
Receivables written off during the year that cannot be recovered	39	54
Recovered doubtful receivables	33	45
Translation differences	30	-19
Reclassification	5	0
<b>Closing balance</b>	<b>-512</b>	<b>-493</b>

Provisions and reversals of provisions for doubtful accounts receivables are included in selling expenses in the income statement. There were no other significant past due receivables at December 31, 2025, or at 31 December 2024.

## NOTE 15

### Contract assets

	2025	2024
Service	117	137
Project	691	741
Other	55	57
<b>Total</b>	<b>863</b>	<b>935</b>

The Group has contract assets in the form of contract work in progress, which are presented in the item inventories. The Group has also contract assets which refer to accrued income relating to service, projects that are recognized according to the percentage of completion method and other income.

## NOTE 16

### Prepaid expenses and accrued income

	2025	2024
Accrued income	278	399
Prepaid rents	133	104
Prepaid insurance expenses	125	127
Prepaid IT-expenses	312	328
Prepaid commissions	38	43
Other items	358	406
<b>Total</b>	<b>1,244</b>	<b>1,407</b>

## NOTE 17

### Bank overdraft facilities

	2025	2024
Bank overdraft facilities, drawn amount	4	356
Bank overdraft facilities, agreed limit	3,004	2,631
<b>Total</b>	<b>3,008</b>	<b>2,987</b>

## NOTE 18

### Cash

	2025	2024
<b>Cash in the balance sheet and cash flow statement include the following items:</b>		
Cash and bank balances	7,740	7,534

## NOTE 19

### Share capital

	Number of shares (thousands)	Share capital
January 1, 2024	105	1
December 31, 2024	105	1
December 31, 2025	105	1

The share capital comprises 105,000 shares, of which 5,000 shares entitle the holder to 10 voting rights per share and 100,000 shares entitle the holder to 1 voting right per share. The total number of voting rights is thus 150,000. All shares issued by the parent company are fully paid up.

# NOTE 20

## Borrowings

Long-term interest-bearing liabilities	2025	2024	Maturities	2025	2024
Liabilities to credit institutions	14,464	14,540	<b>Portion of non-current liabilities maturing later than five years from the balance sheet date</b>		
Bonds	4,750	2,010	Bank loans and bonds	0	0
Leasing liabilities	6,209	7,099	Pension provisions, interest-bearing	43	201
Provisions for pensions – interest-bearing	2,484	2,922	Finance lease liabilities	1,747	567
Other liabilities	65	74	Other liabilities	–	–
<b>Total</b>	<b>27,972</b>	<b>26,645</b>	<b>Total</b>	<b>1,790</b>	<b>768</b>
<b>Current interest-bearing liabilities</b>	<b>2025</b>	<b>2024</b>	<b>Reconciliation of net interest-bearing debt</b>	<b>2025</b>	<b>2024</b>
Liabilities to credit institutions	6,558	8,038	Interest-bearing current liabilities	8,478	10,663
Overdraft facilities, drawn amount	–	340	Interest-bearing long-term liabilities	19,279	16,625
Bonds	1,919	2,228	Pensions provisions, interest-bearing	2,484	2,922
Leasing liabilities	2,102	2,303	Leasing liabilities	8,311	9,402
Other liabilities	–	57	Less other interest-bearing assets	–296	–370
<b>Total</b>	<b>10,579</b>	<b>12,966</b>	Less cash and cash equivalents	–7,740	–7,561
<b>Total interest-bearing liabilities</b>	<b>38,551</b>	<b>39,611</b>	<b>Total</b>	<b>30,516</b>	<b>31,681</b>

### Net interest-bearing debt

	Cash and cash equivalents	Other interest-bearing assets	Leasing liabilities	Interest-bearing liabilities	Pension provisions, interest-bearing	Total
<b>Net debt at January 1, 2025</b>	<b>–7,561</b>	<b>–370</b>	<b>9,402</b>	<b>27,284</b>	<b>2,927</b>	<b>31,681</b>
Cash flow	–347	74	–2,280	2,002	–52	–603
Other non-cash items	–12	–	1,678	29	–173	1,521
Acquisitions/divestments	–	–	371	–	–1	370
Exchange rate differences	180	–	–858	–1,556	–131	–2,365
Revaluations	–	–	–	–	–86	–86
<b>Net debt at December 31, 2025</b>	<b>–7,740</b>	<b>–296</b>	<b>8,313</b>	<b>27,758</b>	<b>2,484</b>	<b>30,516</b>
<b>Net debt at January 1, 2024</b>	<b>–7,119</b>	<b>–274</b>	<b>8,365</b>	<b>23,944</b>	<b>2,865</b>	<b>27,781</b>
Cash flow	–383	–96	–2,260	2,424	–20	–337
Other non-cash items	–84	–	2,249	–266	–25	1,875
Acquisitions/divestments	–	–	422	475	15	912
Exchange rate differences	26	–	459	705	89	1,279
Revaluations	–	–	168	–	2	170
<b>Net debt at December 31, 2024</b>	<b>–7,561</b>	<b>–370</b>	<b>9,402</b>	<b>27,283</b>	<b>2,926</b>	<b>31,681</b>

**NOTE 21****Provisions for pensions and similar obligations****Accounting policies**

Getinge has both defined-contribution and defined-benefit pension plans, of which some have assets in special funds or similar securities. The plans are usually financed by payments from the respective group companies and the employees. The Group's Swedish companies are generally covered by the ITP plan, which does not require any payments from employees.

**Defined-contribution plans**

These are plans in which the company pays fixed fees to a separate legal entity and does not have any legal or informal obligation to pay additional fees. The Group's payments for defined-contribution plans are recognized as expenses during the period in which the employees perform the services that the fee covers.

**Defined-benefit plans**

Pension expenses for defined-benefit plans are calculated using the Projected Unit Credit Method in a manner that distributes expenses over the employee's working life. The calculation is performed annually by independent actuaries. These commitments are

measured at the present value of expected future payments, with consideration given to calculated future salary increases, and utilizing a discount rate corresponding to the interest rate of first-class company or government bonds with a remaining term that is almost equivalent to the actual commitments. The Group's net liabilities for each defined benefit plan (which is also recognized in the balance sheet), comprises the present value of the obligation less the fair value of the plan assets. If the value of the plan assets exceeds the value of the obligation, a surplus arises, which is recognized as an asset. The recognized asset value is limited to the present value of future repayments from the plan, or reductions in future contributions to the plan. Actuarial gains and losses are recognized in other comprehensive income for the period in which they are incurred.

Costs for defined-benefit pension plans in profit or loss comprise the total costs for service during the current and earlier years and interest on commitments. Costs for service during the current period and previous periods are recognized as employee costs. The interest component of pension expenses is recognized under financial expenses.

**Significant estimates and assessments****Pension commitments**

Recognition of the costs of defined-benefit pensions and other applicable retirement benefits is based on actuarial valuations, relying on key assumptions for discount rates, future salary increases and expected inflation. The actuarial assumptions constitute the com-

pany's best assessment of the different variables that determine the costs of providing the benefits. In turn, the discount rate assumptions are based on rates for high-quality fixed-interest investments with durations similar to the pension plans.

**Defined contribution plans:** The employees in the majority of countries in which the Group operates are covered by defined contribution pension plans. The pension plans mainly comprise retirement pensions. Premiums are paid over the course of the year by each company in the Group to a separate legal entity, such as an insurance company. Some employees pay a portion of the premiums themselves. The size of the premiums paid by the employee and the Group company is normally based on a specified portion of the employee's salary.

**Defined benefit plans:** The Group has defined benefit plans in a few countries, including Sweden, Germany, the US and the UK. The

pension plans mainly comprise retirement pensions. Each employer normally has a commitment to pay a lifetime pension. Vesting is based on the number of years of service. The employee must be covered by the plan for a certain number of years to achieve full entitlement to a retirement pension. The plans are funded through payments from each Group company and in some cases from the employees themselves. The retirement benefit obligation is normally calculated at year-end using actuarial assumptions. If significant changes occur during the year a new calculation is made. Gains and losses arising from changed assumptions are recognised in other comprehensive income. The summary below specifies the net value of defined benefit obligations:

	Funded pension plans	Unfunded pension plans	Total
<b>Dec 31, 2025</b>			
Present value of commitments	-2,407	-2,527	-4,935
Fair value of plan assets	2,495	-	2,495
<b>Net provision in the balance sheet</b>	<b>87</b>	<b>-2,527</b>	<b>-2,440</b>
<b>Dec 31, 2024</b>			
Present value of commitments	-2,871	-2,712	-5,582
Fair value of plan assets	2,803	-	2,803
<b>Net provision in the balance sheet *)</b>	<b>-68</b>	<b>-2,712</b>	<b>-2,779</b>

\*) The net provision -2,440 (-2,779) includes a net receivable of 214 (229) from Arjo, and 48 (0) from Elanders, see assets in the balance sheet.

# NOTE 21

## Provisions for pensions and similar obligations (cont.)

The change in the defined benefit obligation during the year is as follows:	2025	2024
<b>Opening balance</b>	<b>-2,779</b>	<b>-2,802</b>
Cost for service in previous and current year	-68	-42
Interest expense (+)/interest income (-)	-89	-99
Return on plan assets	-2	-178
Gains/(loss) attributable to changed demographic assumptions	5	0
Gains/(loss) attributable to changed financial assumptions	164	244
Experience-based gains/(losses)	-1	-47
Special employer's contribution on actuarial assumptions	8	15
Restriction in plan surpluses with regard to asset ceilings	-1	5
Exchange-rate differences	128	-76
Contributions paid by employer	56	60
Paid benefits	139	141
<b>Closing balance</b>	<b>-2,440</b>	<b>-2,779</b>
<b>Of which</b>		
Interest-bearing pension commitments	-2,270	-2,693
Non-interest-bearing pension commitments	-170	-86
<b>Total</b>	<b>-2,440</b>	<b>-2,779</b>

The defined-benefit pension commitment and composition of plan assets	Present value of commitments	Fair value of plan assets	Net pension liability
Sweden	-612	70	-542
Germany	-1,802	38	-1,765
United Kingdom	-1,330	1,544	214
USA	-912	836	-76
Other countries	-278	6	-272
<b>Total</b>	<b>-4,935</b>	<b>2,495</b>	<b>-2,440</b>

The key actuarial assumptions, weighted averages, %	2025	2024
Discount rate	4.3	4.1
Expected salary increases	2.4	2.4
Expected inflation	2.2	2.2

Sensitivity of the defined benefit obligation to changes in the key weighted assumptions:	2025	2024
Discount rate +1%	505	598
Inflation +1%	-376	-456
Salary increases +1%	-55	-40

The sensitivity analyses above are based on a change in an assumption, while all other assumptions remain constant. It is unlikely that this will happen in practice, and changes in some of the assumptions may correlate. The calculation of sensitivity in the defined-benefit commitments for material actuarial assumptions uses the same method as that used in the calculation of pension liabilities.

The plan assets had the following fair values at balance sheet date:	2025	2024
Shares	1,674	1,946
Other	821	857
<b>Total</b>	<b>2,495</b>	<b>2,803</b>

All plan assets are listed on an exchange.

### Disclosure on the financial reporting of multi-employer defined benefit pension plans with Alecta

Retirement and family pension obligations for salaried professionals in Sweden are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is a multi-employer defined benefit plan. For the financial year 2025, the company has not had access to such information as would enable it to account for this plan as a defined benefit plan. The ITP pension plan secured through an insurance policy with Alecta is, therefore, accounted for as a defined contribution plan. The premium for defined benefit retirement and family pensions is calculated individually and depends on factors such as salary, previously earned pension and expected remaining period of service. Alecta's surplus can be distributed to the policyholders and/or insured parties. At the end of 2025, Alecta's surplus, as defined by the collective funding ratio, was 167 (162) per cent. The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its insurance commitments calculated using Alecta's actuarial assumptions, which do not comply with IAS 19.

**NOTE 22****Provisions****Accounting policies****Provisions**

Provisions are recognized when the Group has a legal or informal obligation as a result of past events and it is probable that payment will be required to fulfill the commitment and if a reliable estimation

can be made of the amount to be paid. Restructuring measures, guarantee commitments and similar items are recognized as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

**Significant estimates and assessments****Disputes and claims for damages**

Provisions for disputes and claims for damages represent management's best estimate of the future cash flow required to settle the obligations. The disputes primarily relate to contractual commitments in contracts with customers and suppliers and damages

related to product liability. The results of complicated disputes and claims for damages may nevertheless be difficult to predict and disputes could be both time-consuming and costly (see Note 26 Contingent liabilities). Provision for disputes and claims for damages are included under the item other.

Provisions under the item "Other" include provisions for the Getinge Group's ongoing investigations concerning anti-competitive sales practices related to medical technology during the period 2004–2017, primarily involving public hospitals in Brazil. Getinge has previously entered into settlement agreements with the Brazilian Federal Prosecutor's Office (Ministério Público Federal) and the competition authority, the Administrative Council for Economic Defense (CADE). Negotiations with

the Comptroller General of the Union (CGU)—the federal agency responsible for internal control, transparency, and anticorruption—are still ongoing at the end of 2025. In 2024, Getinge made a provision of SEK 482 million related to these negotiations. The final and definitive costs will be determined when the negotiations are concluded, and such an amount may be both less and more than the provision now made.

	Warranty provision	Restructuring reserve	Personnel	Costs for premises	Other	Total
<b>Opening balance 2025</b>	<b>814</b>	<b>266</b>	<b>258</b>	<b>129</b>	<b>1,385</b>	<b>2,852</b>
Additional provisions	496	566	72	30	255	1,419
Acquisition of companies	2	–	–	–	–	2
Utilized during the year	–591	–511	–73	–18	–152	–1,345
Reversal of unused provisions	–38	–22	–1	–13	–39	–112
Reclassification	3	47	–	–3	–54	–7
Translation differences	–79	–31	–15	–10	–123	–257
<b>Closing balance 2025</b>	<b>607</b>	<b>316</b>	<b>242</b>	<b>115</b>	<b>1,271</b>	<b>2,551</b>
<b>Of which</b>						
Short-term						1,881
Long-term						670
<b>Total</b>						<b>2,551</b>
<b>Opening balance 2024</b>	<b>491</b>	<b>127</b>	<b>241</b>	<b>180</b>	<b>1,419</b>	<b>2,458</b>
Additional provisions	594	366	74	33	724	1,791
Acquisition of companies	9	–	–	13	10	32
Utilized during the year	–264	–209	–59	–27	–228	–786
Reversal of unused provisions	–46	–29	–5	–79	–40	–200
Reclassification	–	–	–	–	–500	–500
Translation differences	29	11	7	9	0	57
<b>Closing balance 2024</b>	<b>813</b>	<b>266</b>	<b>258</b>	<b>129</b>	<b>1,385</b>	<b>2,852</b>
<b>Of which</b>						
Short-term						2,099
Long-term						753
<b>Total</b>						<b>2,852</b>

## NOTE 22

### Provisions cont.)

Expected timing of outflow	Warranty provision	Restructuring reserve	Personnel	Costs for premises	Other	Total
Within 1 year	453	313	58	55	1,002	1,881
Within 3 years	147	3	158	60	116	485
Within 5 years	4	–	25	–	28	57
Later than 5 years	3	–	–	–	125	128
<b>December 31, 2025</b>	<b>607</b>	<b>316</b>	<b>242</b>	<b>115</b>	<b>1,271</b>	<b>2,551</b>

## NOTE 23

### Contract liabilities

	2025	2024
Advances from customers	1,460	1,828
Service	831	810
Other	363	526
<b>Total</b>	<b>2,654</b>	<b>3,164</b>

Contract liabilities refers to advances from customers, deferred income relating to service and other. Contract liabilities in the form of deferred income and advances from customers in the beginning of the year were essentially recognized in income during the financial year.

Of the total contract liabilities of SEK 3 164 million (3,027) recognised at the beginning of the financial year, revenue related to contract liabilities of SEK 2 571 million (2,931) was recognised during the financial year. The closing balance of contract liabilities at the end of the financial year of SEK 539 million (467) is expected to be recognized as revenue in the following financial year.

## NOTE 26

### Contingent liabilities

#### Accounting policies

Contingent liabilities are commitments not recognized as liabilities/provisions either because it is not certain that an outflow of resources will be required to regulate the commitment or because it is not possible to make a reliable estimate of the amount.

Contingent liabilities	2025	2024
Warranties	746	691
Other contingent liabilities	190	216
<b>Total</b>	<b>936</b>	<b>907</b>

Of the total contingent liabilities amounting to SEK 936 million (907), SEK 684 million (702) pertain to the Getinge Group.

## NOTE 24

### Accrued expenses and deferred income

	2025	2024
Salaries	3,100	3,262
Social security expenses	792	833
Commissions and bonuses to customers etc.	262	350
Interest expenses	92	94
Consultancy fees	119	124
Deferred income	197	184
Other Items	1,420	1,772
<b>Total</b>	<b>5,983</b>	<b>6,619</b>

## NOTE 25

### Pledged assets

	2025	2024
Property mortgages	–	9
Floating charges	123	158
<b>Total</b>	<b>123</b>	<b>167</b>

**NOTE 27****Financial risk management****Accounting policies****Financial instruments – Initial recognition**

Financial assets and financial liabilities are recognized when the Group becomes party to the contractual terms of the instrument. Purchases and sales of financial assets are recognized on the transaction date, which is the date on which the Group undertakes to buy or sell the asset. A financial asset is derecognized from the balance sheet when the contractual rights to the asset are realized, extinguished or the company loses control over them. A financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or in some other manner extinguished. Financial instruments are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability. The Group classified its financial assets and liabilities depending on the purpose for which the financial asset or liability was acquired.

**Financial assets measured at amortized cost**

Assets held for the purpose of collecting the contractual cash flows that are solely payments of principal and interest on the principal amount are measured at amortized cost. Assets in this category is initially measured at fair value including transaction costs. After the acquisition date, they are recognized at amortized cost using the effective interest method. The carrying amount of the assets are adjusted for any impairment for expected credit losses. Interest income from these financial assets is recognized using the effective interest method and is included in financial income. Assets in this category comprise long-term financial receivables, accounts receivable and other current receivables. They are included in current assets with the exception of items that fall due more than 12 months after the end of the reporting period, which are classified as non-current assets.

**Impairment of financial assets measured at amortized cost**

The Group assesses the future expected credit losses related to assets measured at amortized cost and recognizes a reserve for such credit losses ("loss allowance") on each reporting date. For accounts receivable, the Group applies the simplified approach for loss allowance, meaning that the reserve will correspond to the expected loss for the full lifetime of the receivable. Expected credit losses on accounts receivable are recognized under the item selling expenses in profit or loss.

**Financial liabilities measured at amortized cost**

The Group's other financial liabilities are initially measured at fair value, net after transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Long-term liabilities have an expected term longer than one year while current liabilities have a term of less than one year. This category includes liabilities to credit institutions accounts payable and other current liabilities.

**Other liabilities measured at fair value**

Other liabilities measured at fair value consist of liabilities attributable to put options or combined put/call options related to acquisitions of non-controlling interests. Changes in the value of these options are recognised in equity as owner transactions.

**Financial assets measured at fair value**

Financial assets in this category comprise derivatives. They are included in current assets if they are expected to be settled within 12 months of the close of the reporting period, otherwise they are classified as non-current assets. All securities held as current assets are recognised at fair value through profit or loss.

**Cash and cash equivalents**

The major portion of cash and cash equivalents comprises cash funds held at financial institutions, and only a minor portion comprises current liquid investments with a term from the acquisition date of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognized at nominal amounts, which are equivalent to fair value.

**Hedge accounting**

For derivative instruments or other financial instruments that meet hedge accounting requirements under the cash flow hedging method or hedging of net investments in foreign operations method, the effective component of the value change is recognized in other comprehensive income. Accumulated value changes from cash flow hedges are reversed from equity to profit or loss at the same time as the hedged item impacts profit or loss. Interest-bearing liabilities in foreign currencies are defined as hedges to handle translation exposure related to net investments in foreign operations. Accumulated value changes from the hedging of net investments in foreign operations are reversed from equity to profit or loss when the foreign operation is divested in full or in part.

**Fair value**

The fair value of derivative instruments was calculated using the most reliable market prices available. This requires all instruments that are traded in an effective market, such as currency forward contracts, to be measured at market-to-market at current prices. In terms of instruments for which no reliable prices were available, such as interest-rate swaps, cash flows were discounted using deposit and interest-rate swaps for the currency in question. Translation to SEK is conducted at the closing day rate.

**Financial derivative instruments**

The Group's operations are primarily conducted outside of Sweden. As a result, the Group is exposed to the risk that variations in annual results, cash flow, and equity may arise due to changes in exchange rates. In addition, the Group is exposed to interest rate risk as well as refinancing and counterparty risks.

Group companies use financial derivative instruments to manage interest rate and currency exposures arising in their operations. The Group also enters into interest rate swap contracts that have the same critical terms as the hedged item. Critical terms may include reference rate, interest reset dates, currency, maturity date, and nominal amount. The Group does not hedge 100% of loan amounts and therefore only identifies the portion of outstanding loan amounts that corresponds to

the nominal amounts of the swaps. The Group applies hedge accounting. All derivatives are classified within level 2 of the fair value hierarchy. Fair value measurement of forward exchange contracts is based on published forward rates on an active market. The valuation of interest rate swaps is based on forward interest rates derived from observable yield curves.

**Contingent considerations**

In connection with acquisitions of businesses and subsidiaries, agreements regarding contingent considerations are in place. The liabilities for these additional purchase prices are measured at fair value through profit or loss.

### Financial risks

The Carl Bennet AB Group is a conglomerate with operations in different industries and a wide geographic spread, which constitute risk-limiting factors. Despite this, the Group is in the course of its operations exposed to various types of financial risk related to accounts receivables, accounts payables, loans and derivatives: market risk (mainly comprising interest rate risk and currency risk, and to a smaller extent also price risk), credit risk and liquidity risk. The management of risks and responsibility for the Group's overall financial activities are both centralised and decentralised. The Group has no central finance department, but a financial policy is adopted annually by the parent company in the Board of Directors of the sub-groups (Getinge, Arjo, Lifco and Elanders). As the subsidiaries' policies differ, only the parent company's policy is set forth in the risk descriptions. The defined objectives for the Group's capital structure are aimed at securing the ability to continue the operations.

#### Currency risk

The subsidiaries are exposed to currency risk, as a large part of their operations are conducted outside Sweden. Currency risk is the risk that changes in exchange rates will have an impact on the Group's earnings and equity. Currency exposures arise in connection with payment flows in foreign currencies (transaction exposure) and upon translation of the balance sheets and income statements of foreign subsidiaries into the reporting currency Swedish kronor (translation exposure). In each sub-group, currency risks are partially managed through the use of derivative instruments to hedge currency flows from exposures to sudden exchange rate fluctuations. Transaction exposure is also affected by the balance between purchases and sales in foreign currency. Lifco assesses that its transaction exposure is limited due to the balance between currency in sales and purchases. Getinge's primary transaction exposure relates to flows in USD and EUR, where an exchange rate impact of 5% would affect operating profit by +/-SEK 176 million and +/-SEK 105 million, respectively. For Arjo, the largest transaction exposure is in CAD and GBP, where a 10% exchange rate fluctuation would impact annual profit by SEK 3 million and SEK 5 million, respectively. For Elanders, the main exposure is to EUR and USD. A 10% exchange rate fluctuation would affect operating profit by +/-SEK 19 million and +/-SEK 25 million, respectively.

#### Interest rate risk

Interest-rate risks are the changes in market interest rates that affect the Group's net interest. The Group has analysed its sensitivity to changes in interest rates.

If the average interest rate for the currencies represented in the Group's loan portfolio at year-end were to change temporarily by 1 percentage point the impact on earnings would be SEK +/-231 million (+/-209) on an annual basis. The market value of financial interest rate derivatives that meet the criteria for a cash flow hedge, which is recognised in equity, was SEK 10 million (12) at 31 December 2025.

#### Price risk

The parent company is exposed to price risk in respect of shares due to investments held by the parent company, which are classified as either available-for-sale financial instruments or as assets at fair value through profit or loss. To manage the price risk resulting from investments in shares, the parent company seeks to achieve a good spread of investments.

#### Financing risk

Financing risk is defined as the risk that the company will be unable to meet its liabilities due to insufficient liquidity or difficulties in obtaining funding. The parent company has been debt-free since November 2014.

#### Credit risk

Credit risk, or counterparty risk, is the risk that a counterparty in a financial transaction will fail to meet its obligations at maturity. Credit risk arises partly in financial and partly in commercial transactions. To reduce its financial credit risk, the parent company invests its liquidity with banks of high creditworthiness, such as SEB and Handelsbanken, and uses highly liquid instruments. The commercial exposure consists refers mainly to the credit risk in the Group's accounts receivables and consists of the risk that customers will be unable to meet their payment obligations. The parent company does not have any commercial exposure.

The carrying amount of the Group's accounts receivables in the balance sheet shows the maximum exposure to credit risk. Due to its diversification across different industries and diversified customer base, the Group does not have any significant concentrations to individual customers. Accounts receivables in the subsidiaries are tested for impairment on an ongoing basis. The tests take the form of individual assessments but are also based on historical data on defaulted payments (see also Note 14 for an analysis of accounts receivables).

#### Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient liquid assets to meet its obligations in respect of financial liabilities. The Group has a balanced debt ratio, and it is considered that the Group's liquidity planning ensures that there are sufficient liquid assets in the parent company and subsidiaries to provide the cash assets required to meet the needs of the ongoing operations in the Group.

At 31 December 2025, the Group had liquidity of SEK 7,740 million (7,534). The Group has credit facilities and external borrowings. Other future liquidity requirements refer to the payment of accounts payables and other current liabilities.

### Cash flow for financial liabilities

At December 31, 2025	<1 year	1–2 years	2–5 years	> 5 years
Interest bearing borrowings	-9,012	-7,920	-12,158	-
Lease liabilities	-2,311	-1,661	-3,482	-1,811
Derivatives	1,202	-5	-19	-
Accounts payable	-5,670	-	-	-
Other liabilities	-596	-509	-1,359	-758
<b>Total</b>	<b>-16,387</b>	<b>-10,095</b>	<b>-17,018</b>	<b>-2,569</b>

**NOTE 27****Financial risk management (cont.)****Management of capital risk**

The Group's goal in respect of capital structure is to secure its ability to continue its operations with the aim of continuing to generate a return for its shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the costs for capital down.

The Group's subsidiaries have loan agreements that contain financial conditions (covenants) that must be met quarterly. If the conditions are not met, the lender may demand immediate repayment of the debts. The main covenants relate to measures such as net debt-to-equity ratio, net debt in relation to EBITDA and equity/assets ratio.

At the end of the reporting period, all covenants were met and the Group assesses that the right to postpone settlement of these debts is valid. The loan agreements with covenants constitute approximately 13% of the balance sheet total.

However, there are certain circumstances during the year that require ongoing monitoring to ensure continued covenant compliance. If the covenants are not met, the debts may become repayable within twelve months, which affects their classification as non-current.

The carrying amount of debts covered by covenants at the end of the period was SEK 23,423 million.

At year-end 2025, the Group had net debt of SEK -27,663 million (-27,205), representing a net debt/equity ratio of 0,24 (0,22). Equity at the same date was SEK 115,603 million (124,732), representing an equity/assets ratio of 62.8 (63.2) per cent.

**Calculation of fair value**

Level 1 includes securities in the form of shares and funds that are traded in an active market. The fair value of financial instruments that are traded in an active market is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices from an exchange are easily and regularly available, and these prices represent actual and regularly occurring market transactions.

Level 2 includes derivatives. Fair value of financial instruments which are not traded in an active market is determined with the help of valuation techniques. Fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves. Fair value of currency futures contracts is determined by refer-

ence to prices of currency futures on the balance sheet date and by discounting the resulting value to present value. No transfers between Level 1 and Level 2 were made during the year.

The financial instrument measured at fair value in the Group consists of financial liabilities in the form of put/call options related to future acquisitions of non-controlling interests. The fair value of these is based on the company's future earnings. This item is reported in category 3 of the fair value hierarchy.

**Offsetting of financial instruments**

Financial assets and liabilities are offset and presented at a net amount in the balance sheet only when there is a legal right to offset the recognized amounts and an intention to settle them on a net basis or simultaneously realize the asset and settle the liability.

**Borrowings and financial instruments in the Group recognised**

	Assets	Liabilities	Net
Loans	–	-27,678	-27,678
Interest rate derivatives	16	–	16
Foreign exchange derivatives	26	-7	19
<b>Total</b>	<b>42</b>	<b>-27,685</b>	<b>-27,644</b>

The Group has concluded ISDA agreements with all significant counterparties for borrowing and trading in financial instruments. This means that all receivables and liabilities of the Group are fully nettable. The Group has recognised its basis swaps in the balance sheet on a net basis, offset against loans. The value of basis swaps recognised on a net basis at 31 December 2025 is SEK M – (-).

The Group does not recognise any other significant assets and liabilities on a net basis.

**Financial instruments by category – Financial assets**

	Assets at fair value through profit or loss	Derivatives used for hedging	Asset at amortized cost	Total
<b>At December 31, 2024</b>				
Derivatives, long- and short-term	26	16	–	42
Accounts receivables, other financial receivables and other receivables	63	–	14,251	14,314
Short-term securities	–	–	17	17
Cash and cash equivalents	–	–	7,740	7,740
<b>Total</b>	<b>89</b>	<b>16</b>	<b>22,008</b>	<b>22,112</b>
<b>At December 31, 2023</b>				
Derivatives, long- and short-term	20	15	–	35
Accounts receivables, other financial receivables and other receivables	131	–	14,812	14,944
Short-term securities	4,448	–	56	4,504
Cash and cash equivalents	–	–	7,534	7,534
<b>Total</b>	<b>4,599</b>	<b>15</b>	<b>22,402</b>	<b>27,016</b>

Investments held as non-current assets comprise Swedish listed shares and funds and Swedish unlisted shares, see also Note 9, Parent company.

# NOTE 27

## Financial risk management (cont.)

### Financial instruments by category – Financial liabilities

	Liabilities at fair value through profit or loss	Derivatives used for hedging	Liabilities at amortized cost	Total
<b>At December 31, 2025</b>				
Interest-bearing borrowings	-176	-	27,678	27,502
Leasing liabilities	-	-	8,311	8,311
Derivatives	7	-	-	7
Accounts payable	-	-	5,670	5,670
Contingent purchase prices	1,444	-	68	1,511
Other liabilities *)	2,930	-	712	3,642
<b>Total</b>	<b>4,205</b>	<b>-</b>	<b>42,438</b>	<b>46,642</b>
<b>At December 31, 2024</b>				
Interest-bearing borrowings	-271	-	27,159	26,888
Leasing liabilities	-	-	9,402	9,402
Derivatives	24	2	-	27
Accounts payable	-	-	5,463	5,463
Contingent purchase prices	3,295	-	90	3,384
Other liabilities *)	-	-	3,594	3,594
<b>Total</b>	<b>3,048</b>	<b>2</b>	<b>45,708</b>	<b>48,758</b>

\*) Other liabilities are primarily attributable to Lifco's combined put/call options regarding non-controlling interests.

### Derivatives

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives – cash flow hedges *)	20	3	15	2
Foreign exchange derivatives – cash flow hedges	22	4	20	24
<b>Total</b>	<b>42</b>	<b>7</b>	<b>34</b>	<b>26</b>
<i>of which, short-term</i>	26	7	20	24
<b>Total</b>	<b>26</b>	<b>7</b>	<b>20</b>	<b>24</b>

	2025		2024	
	Notional principal amount **)	Fair value	Notional principal amount **)	Fair value
Interest rate derivatives	720	16	1,766	43
Foreign exchange derivatives	3,920	19	6,511	5
<b>Total</b>	<b>4,640</b>	<b>35</b>	<b>8,277</b>	<b>48</b>

\*) Combined instruments.

\*\*) Notional principal amount refers to the nominal amount in foreign currency at the closing rate. The carrying amount of interest rate derivatives and combined instruments refers to accrued interest. The fair value of derivatives is determined with the help of valuation techniques based on observable market data.

### Distribution of currency for outstanding derivative instruments in nominal amounts

	2025	2024
CAD	-46	-1
CNY	-	306
EUR	1,426	3,316
GBP	751	730
JPY	71	7
SEK	720	1,355
USD	1,279	1,344
Other	440	1,220
<b>Total</b>	<b>4,640</b>	<b>8,277</b>

**NOTE 27****Financial risk management (cont.)****Maturity structure for outstanding derivative instruments**

	2026	2027	2028	2029	2030	Total
Interest rate derivative	2,723	2	28	750	–	3,504
Currency derivatives	1,202	5	–	–	–	1,206
<b>Total</b>	<b>3,925</b>	<b>7</b>	<b>28</b>	<b>750</b>	<b>0</b>	<b>4,710</b>

**Reserve of cash-flow hedge**

The table below shows the composition of the Group's reserve of cash flow hedges and the change in each component during the year.

	2025			2024		
	Currency forwards	Interest-rate swaps	Total	Currency forwards	Interest-rate swaps	Total
<b>Opening balance</b>	–	10	10	3	–	3
Change in fair value of hedging instruments recognized in other comprehensive income	–	3	3	–	12	12
Reclassification to profit or loss	–	–	0	–3	–	–3
Deferred tax	–	–1	–1	0	–2	–2
<b>Closing balance</b>	<b>–</b>	<b>12</b>	<b>12</b>	<b>–</b>	<b>10</b>	<b>10</b>

**NOTE 28****Related-party transactions**

Transactions between Carl Bennet AB, sub-groups and their subsidiaries, which are associated companies of Carl Bennet AB, have been eliminated in the consolidated accounts. The arm's length principle and market pricing are applied to supply of products and services between group companies.

In 2021 Carl Bennet AB issued synthetic options in Lifco AB to the Board and Management Team of Lifco AB. The options were acquired at a price corresponding to the estimated market value. The term of the options is four years and were exercised and settled in March 2025.

In 2025, two new incentive programs were launched in the form of synthetic call options issued by Carl Bennet AB. The first program targeted an offer to the Board (with the exception of Carl Bennet) and Management team of Lifco AB to acquire synthetic call options in Lifco AB. The second program targeted an incoming CEO of Arjo AB with an offer to acquire synthetic call options in Arjo AB. In both cases, the call options were acquired at market value with a term of five years.

One of the Board members, Erik Gabrielson, is a partner of the law firm Advokatfirman Vinge, which received SEK 5 million (5) for day-to-day legal advisory services. No other Board member or senior executive has or has had any direct or indirect participation in any business transactions between themselves and Carl Bennet AB, which are or were of an unusual nature with regard to terms or conditions.

For further information, please see the annual reports of the sub-groups.

**NOTE 29****Additional cash flow statement disclosures****Accounting policies**

Cash-flow statements are prepared in accordance with IAS 7 Statement of Cash Flows, indirect method. The cash flows of foreign Group companies are translated at average exchange rates. Changes in the Group structure, acquisitions and divestments are recognized net, excluding cash and cash equivalents, under "Acquired operations" and "Divested operations" and are included in cash flow from investing activities.

Adjustment for non-cash items, etc.	2025	2024
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	6,589	6,607
Increase/decrease in provisions	130	1,076
Market valuation, investments held as current assets	–1,446	237
Other	702	–383
<b>Total</b>	<b>5,975</b>	<b>7,537</b>

### Accounting policies

#### Business combinations

The purchase method is used to account for subsidiaries. Acquired identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. The excess of the cost of acquisition over the fair value of the share of the identifiable net assets and liabilities acquired is recognised as goodwill. The cost of acquisition consists of the fair value of the assets transferred to the seller and liabilities incurred or assumed at the date of exchange. If

the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement. Additional considerations are recognised as a financial liability until settled.

All acquisition related costs are recognised as expenses. Companies acquired in the current year are included in the Group's accounts as of the date of acquisition. Divested companies are included in the Group's accounts up to the date of divestment.

In Lifco Group 16 new businesses were consolidated in 2025. The companies consolidated were the Swiss company Arnold Deppeler, the Swedish company Gestenco International, the German companies Fraga Dental and HEGUtechnik, the UK companies DB Orthodontics, Heavy Duty Parts and MaxiMover, the Sammarinese company Italgears, the Danish company R&T Stainless, the Austrian company Stoffl, the Italian companies Nobil Bio Ricerche, Topyy and UR FOG and the Dutch companies Citodent Imaging, Klemko Group and HedoN Electronic Developments. The purchase price allocation includes all acquisitions consolidated in 2025. 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. Purchase price allocations for the companies acquired up to and including December 2024 have now been finalised. No material adjustments were made.

Elanders Group has not made any acquisitions or divestments of operations during 2025.

In 2025, Getinge Group did not make any acquisitions that neither individually nor collectively had a material impact on the financial statements. In September 2024, 100% of the shares in Paragonix Technologies, Inc. were acquired. In 2025, additional purchase price relating to the acquisition of Paragonix Technologies Inc., of SEK 1,555 million were paid for the achievement of performance-related and regulatory milestones. In addition, the acquisition balance sheet was adjusted,

which resulted in a reduced purchase price of SEK 19 million. Additional purchase prices of SEK 44 million were paid for Irasun GmbH in 2025. During the year, shares were acquired from non-controlling interests in the subsidiary Pulsion Medical Systems SE, after which the Getinge Group owns all of the shares in the company. The acquisition price amounted to SEK 83 million and the transaction was recognized in equity.

During the third quarter of 2025, Arjo Group acquired parts of the business of the Australian company Arden Maintenance Services Pty Ltd, which provides service of medical devices. The purchase price amounted to approximately SEK 5 million. The acquisition was made as an asset deal and is integrated into Arjo's existing operations in Australia. The acquired business has annual sales of approximately SEK 3 million, of which SEK 1 million was included in the Group's sales.

During the fourth quarter of 2025, all shares were acquired in the three Dutch companies SlingCare B.V., SlingCare Products B.V., and Josh IP I B.V., which specialize in patient handling solutions. The purchase price amounts to approximately SEK 19 million. Annual sales amount to approximately SEK 6 million, of which SEK 1 million was included in the Group's sales.

The goodwill arising from the acquisitions primarily relates to synergies expected after the acquisitions are completed.

Acquisitions in 2024 included GerroMed Pflege- und Medizintechnik GmbH, which operates a rental business, and Tech Med SAS, a distributor of diagnostic solutions. For the acquisition of Tech Med SAS, the purchase price was adjusted and an additional SEK 2 million was paid. Furthermore, an adjustment of SEK 1 million was made to the acquisition analysis. These adjustments impacted goodwill for the year in the amount of SEK 3 million.

**NOTE 30****Business combinations (cont.)**

The following purchase price allocation includes all acquisitions made during the year:

<b>Net assets, SEK M</b>	<b>Assets and liabilities at acquisition</b>	<b>Adjustment to fair value</b>	<b>Fair value</b>
Intangible assets	4,237	2,365,627	2,369,864
Tangible assets	94,484	–	94,484
Other current assets	633,778	–9,448	624,330
Cash	297,759	–	297,759
Interest-bearing liabilities	–68,344	–	–68,344
Deferred tax	–	–1,527	–1,527
Other current liabilities	–386,539	–618,598	–1,005,137
<b>Net assets</b>	<b>575,375</b>	<b>1,736,054</b>	<b>2,311,429</b>
Goodwill		1,857,485	1,857,485
<b>Total net assets</b>	<b>575,375</b>	<b>3,593,539</b>	<b>4,168,914</b>
<b>Effect of cash flow, SEK M</b>			
Consideration			4,168,914
Of consideration, not paid			–596,292
Cash and cash equivalent in acquired companies			–297,773
Consideration paid relating to acquisitions from previous years			1,793,402
<b>Total cash flow effect</b>			<b>5,068,251</b>

**NOTE 31****Divested businesses****Divested businesses 2025**

No significant divestments have been made during 2025.

**Divested businesses 2024**

No significant divestments have been made during 2024.

## NOTE 32

### Condensed financial information for significant subsidiaries

The Group's share of earnings in the subsidiary companies Arjo AB, Elanders AB, Getinge AB and Lifco AB, as well as its share of the assets (including goodwill) and liabilities are as follows:

	Arjo AB		Elanders AB		Getinge AB		Lifco AB	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Condensed balance sheet</b>								
<b>Assets</b>								
Non-current assets	10,773	11,566	11,085	12,767	39,278	45,756	30,434	28,889
Current assets	4,204	4,710	4,168	4,300	17,227	18,162	10,672	10,000
<b>Total assets</b>	<b>14,977</b>	<b>16,276</b>	<b>15,252</b>	<b>17,067</b>	<b>56,505</b>	<b>63,918</b>	<b>41,106</b>	<b>38,889</b>
<b>Equity and liabilities</b>								
Equity	7,457	8,338	3,508	4,102	29,494	33,210	19,277	18,409
Non-current liabilities	3,757	3,339	8,131	9,316	13,970	15,661	11,041	9,060
Current liabilities	3,762	4,599	3,613	3,649	13,042	15,047	10,788	11,420
<b>Total equity and liabilities</b>	<b>14,977</b>	<b>16,276</b>	<b>15,252</b>	<b>17,067</b>	<b>56,505</b>	<b>63,918</b>	<b>41,106</b>	<b>38,889</b>
<b>Condensed income statement</b>								
Net sales	11,000	11,293	12,201	14,143	34,969	34,759	28,251	26,137
Profit before tax	467	684	-4	278	3,145	2,282	4,756	4,454
Other comprehensive income	-957	504	-390	190	-4,643	2,411	-1530	703
Total comprehensive income	-622	1,002	-437	373	-2,367	4,066	2,139	4,053
<b>Dividends received by the parent company</b>	<b>65</b>	<b>61</b>	<b>74</b>	<b>74</b>	<b>253</b>	<b>240</b>	<b>547</b>	<b>478</b>

For further information, see the published annual reports of each subsidiary.

## NOTE 33

### Events after the end of the financial year

At Arjo, Andrés Elgaard has taken over as the new CEO and Group CEO, after previously acting CEO Niclas Sjöswärd left his position.

Lifco has announced two acquisitions in early 2026. The consolidation of German Karl Kaps has taken 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 had sales of approximately EUR 10.1 million in 2024 and has 33 employees. The acquisition, which includes all shares, was announced on December 18, 2025.

The consolidation of British Ethoss Regeneration has taken place in the first quarter of 2026 in the Dental business area. Ethoss sells regenerative bone graft material used in dentistry and oral surgery globally. Ethoss Regeneration had sales of approximately GBP 5.4 million in the financial year ending July 2025 and has 16 employees. The acquisition, which includes the majority of shares, was announced on January 30, 2026.

Ongoing geopolitical discussions and shifts in the global landscape are influencing market dynamics. It is too early to draw any conclusions regarding the effects of the geopolitical developments in the Middle East and related circumstances.

# Parent Company

## Parent Company income statement, SEK M

	Note	2025	2024
Net sales		0	0
<b>Gross profit</b>		<b>0</b>	<b>0</b>
Administrative expenses *)		-123	-94
Research and development costs		-33	-28
<b>Operating profit</b>	2, 3, 4, 10	<b>-156</b>	<b>-122</b>
<b>Result from financial items</b>			
Result from participations in Group companies		938	853
Result from participations associated companies		-	17
Result from other financial assets		123	151
Interest income and other similar income		48	40
Interest expenses and other similar expenses		-	-
<b>Profit after financial items</b>	5	<b>953</b>	<b>939</b>
Appropriations	6	-	-1
Tax on profit for the year	7	-18	-25
<b>Net profit for the year</b>		<b>935</b>	<b>913</b>

The parent company has no items which are accounted for as Other comprehensive income. Total comprehensive income is, therefore, the same as profit for the year.

\*) whereof option plan program SEK -38 million (-21).

## Parent Company balance sheet, SEK M

	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	2	2	1
Investments in subsidiaries	8	6,333	6,149
Non-current receivables		36	37
Other financial assets		–	–
<b>Total non-current assets</b>		<b>6,371</b>	<b>6,187</b>
<b>Current assets</b>			
Other receivables		8	1
Prepaid expenses and accrued income		7	15
Investments held as current assets	9	3,379	2,391
Cash and bank balances		686	1,049
<b>Total current assets</b>		<b>4,081</b>	<b>3,456</b>
<b>TOTAL ASSETS</b>		<b>10,452</b>	<b>9,643</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	19, Group	1	1
<i>Non-restricted equity</i>			
Retained earnings		9,483	8,679
Net profit for the year		935	913
<b>Total equity</b>		<b>10,419</b>	<b>9,593</b>
<b>Non-current liabilities</b>			
Other non-current liabilities *)		24	–
<b>Total non-current liabilities</b>		<b>24</b>	<b>–</b>
<b>Current liabilities</b>			
Accounts payable		2	2
Other current liabilities *)		1	43
Accrued expenses and deferred income		7	4
<b>Total current liabilities</b>		<b>9</b>	<b>49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,452</b>	<b>9,643</b>

\*) 2025-12-31 Other non-current liabilities, Option plan Lifco and Arjo 24 (-) MSEK.  
2024-12-31 Other current liabilities, Option plan Lifco 42 (20) MSEK.

## Parent Company statement of changes in equity, SEK M

	Share capital	Non-restricted equity	Total equity
<b>Opening balance, January 1, 2024</b>	<b>1</b>	<b>8,789</b>	<b>8,790</b>
Net profit for the year	–	913	913
Dividend	–	–110	–110
<b>Closing balance, December 31, 2024</b>	<b>1</b>	<b>9,592</b>	<b>9,593</b>
Net profit for the year	–	935	935
Dividend	–	–110	–110
<b>Closing balance, December 31, 2025</b>	<b>1</b>	<b>10,417</b>	<b>10,418</b>

The parent company has no items which are accounted for as Other comprehensive income. Total comprehensive income is, therefore, the same as profit for the year.

The share capital comprises 105,000 shares, of which 5,000 shares entitle the holder to 10 voting rights per share and 100,000 shares entitle the holder to 1 voting right per share. The total number of voting rights is thus 150,000. All shares issued by the parent company are fully paid up. The parent company has no treasury shares.

## Parent Company cash flow statement, SEK M

	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit after net financial income		953	939
Adjustment for non-cash items, etc.	11	0	27
Income tax paid		–24	–71
<b>Cash flow from operating activities before changes in working capital</b>		<b>929</b>	<b>895</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in current receivables		0	0
Increase/decrease in other current operating liabilities		–9	–1
<b>Cash flow from operating activities</b>		<b>920</b>	<b>894</b>
<b>Investing activities</b>			
Investment in tangible assets		–1	0
Investments of shares in Group company/associated companies		–184	–92
Acquisition of short-term securities		–989	–455
Divestment of short-term securities		0	43
<b>Cash flow from investing activities</b>		<b>–1,173</b>	<b>–504</b>
<b>Financing activities</b>			
Dividend paid		–110	–110
Change in short- and long-term liabilities		0	2
<b>Cash flow from financing activities</b>		<b>–110</b>	<b>–108</b>
<b>Cash flow for the year</b>		<b>–363</b>	<b>282</b>
Cash at beginning of year		1,049	768
<b>Cash at end of year</b>		<b>686</b>	<b>1,050</b>

# Notes, applying to the Parent Company

## NOTE 1

### Accounting principles

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 *Supplementary Accounting Rules for Groups*. In accordance with the regulations stipulated in RFR 2, in the annual financial statements for a legal entity, the Parent Company is to apply all of the IFRS/IAS regulations and statements that have been endorsed by the EU where possible within the framework of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. The recommendation specifies which exceptions and additions are to be made from IFRS/IAS. Provisions conforming to IFRS/IAS are stated in Note 1 Summary of significant accounting principles, for the consolidated financial statements. The Parent Company applies the accounting policies detailed for the Group with the exception of the following:

#### Formats

The format prescribed in the Swedish Annual Accounts Act is used for the income statements and balance sheets. The statement of changes in equity follows the format used in the Group but contains the columns specified in the Annual Accounts Act. The formats for the parent company have different names compared with the consolidated financial statements, primarily with regard to financial income and expenses, and items in equity.

#### Shares and participations

Shares in associated companies and subsidiaries are reported in the parent company according to the acquisition method. Acquisition-related costs for subsidiaries, which are expensed in group accounting, are included as part of the acquisition value for participation in subsidiaries. Reported values are tested on every balance sheet date in order to determine if the need for write-downs is indicated. Impairment losses are recognized in the item "Result from participations in Group companies".

#### Group and shareholder contributions

Group and shareholder contributions are recognized according to the alternative rule in the Swedish Corporate Reporting Board's recommendation RFR 2 *Supplementary Accounting Rules for Groups*. This means that received and paid group contributions are reported as appropriations. Shareholder contributions are activated in shares and participations, as long as write-downs are not required.

#### Operational leases

All leasing agreements in the Parent Company are recognized as operational leases.

#### Financial instruments

The parent company does not apply IAS 39 Financial Instruments: Recognition and Measurement. Instead, financial instruments are accounted for in accordance with the Swedish Annual Accounts Act.

#### Standards, amendments and interpretations of existing standards that have taken effect in 2025

No new standards, amendments or interpretations that have had significant effect on the company's financial reports have come into effect during 2025.

## NOTE 2

### Tangible assets

	2025	2024
<b>Cost</b>	<b>3</b>	<b>4</b>
Investments	1	0
Sales/disposals	0	-1
<b>Accumulated cost</b>	<b>4</b>	<b>3</b>
<b>Depreciation and write-downs</b>	<b>-2</b>	<b>-2</b>
Depreciation for the year	0	0
Sales/disposals	0	0
<b>Accumulated depreciation and write-downs</b>	<b>-2</b>	<b>-2</b>
<b>Closing carrying amount</b>	<b>2</b>	<b>1</b>

## NOTE 3

### Audit fees

Fee to EY	2025	2024
Auditing assignments	-1	-
<b>Total</b>	<b>-1</b>	<b>-</b>

Fee to PwC	2025	2024
Auditing assignments	-	-1
<b>Total</b>	<b>-</b>	<b>-1</b>

EY has the auditing assignment for the entire Group. Audit engagement refers to the auditing of the annual report, consolidated financial statements and accounting records, and of the Chief Executive Officer's management of the company, other tasks incumbent on the company's auditor, as well as advice and other assistance occasioned by observations made in the course of such auditing procedures or the carrying-out of such other tasks. All other services are classified as other engagements.

**NOTE 4****Personnel costs and average number of employees****Salaries and remuneration**

	Board and CEO		Other		Total	
	2025	2024	2025	2024	2025	2024
Salaries and remuneration	-5	-4	-4	-4	-8	-8
Social security expenses	-1	-1	-1	-2	-3	-3
Pension expenses	-	-	-1	-1	-1	-1
Other *)	-	-	-38	-21	-38	-21
<b>Total</b>	<b>-6</b>	<b>-5</b>	<b>-44</b>	<b>-28</b>	<b>-50</b>	<b>-33</b>

\*) Synthetic Option Plan Lifco and Arjo SEK -38 (-21). For more information, see Board of Director's report.

Average number of employees	2025	2024
Women	3	3
Men	1	1
<b>Total</b>	<b>4</b>	<b>4</b>

**Distribution of senior executives and Board members at the closing date, per cent**

Board members	2025	2024	Other members of the company's management, incl. CEO	2025	2024
Women	20%	20%	Women	50%	50%
Men	80%	80%	Men	50%	50%

**NOTE 5****Result from financial items**

	2025	2024
<b>Result from participations in Group companies</b>		
Dividend	938	853
Result from participations in Group companies	-	-
	<b>938</b>	<b>853</b>
<b>Result from participations in associated companies</b>		
Result from participations in associated companies	-	17
	-	17
<b>Result from other financial assets</b>		
Dividend from other securities	123	99
Result from other securities	-	57
Write-down	-	-5
	<b>123</b>	<b>151</b>
<b>Interest income and other similar income</b>		
Interest income	21	40
Paid option premiums	27	-
	<b>48</b>	<b>40</b>

**NOTE 6****Appropriations**

	2025	2024
Group contributions paid	-	-1
Accrual fund	-	-
<b>Total</b>	<b>-</b>	<b>-1</b>

## NOTE 7

### Taxes

	2025	2024	The relationship between the year's tax expense and the recognized profit before tax	2025	2024
Current tax	-18	-25	<b>Recognized profit before tax</b>	953	938
<b>Total</b>	<b>-18</b>	<b>-25</b>	Swedish corporate income tax rate 20.6% (20.6%)	-196	-193
			Tax effects of:		
			Non-taxable income	193	179
			Non-deductible expenses	-15	-10
			Accrual fund	-	-
			Adjustment from previous year	0	-1
			<b>Recognized tax expense</b>	<b>-18</b>	<b>-25</b>

## NOTE 8

### Investments in subsidiaries

Name of Group company	Corporate ID	Registered office
Arjo AB	559092-8064	Malmö
Elanders AB	556008-1621	Mölnådal
Getinge AB	556408-5032	Gothenburg
Lifco AB	556465-3185	Enköping
Dragesholm AB	556672-9538	Gothenburg

	Share of equity, %	Share of voting rights, %	Number of shares	Carrying amount 2025	Carrying amount 2024
Arjo AB			18,217,200 A 56,032,884 B		
	27.26	54.59	<b>74,250,084</b>	1,366	1,182
Elanders AB			1,814,813 A 15,903,596 B		
	50.11	65.88	<b>17,718,409</b>	811	811
Getinge AB			18,217,200 A 36,802,969 B		
	20.20	50.19	<b>55,020,169</b>	3,187	3,187
Lifco AB			30,379,850 A 197,502,023 B		
	50.17	68.89	<b>227,881,873</b>	969	969
Dragesholm AB	100.00	100.00	<b>1,000</b>	0	0
<b>Total</b>				<b>6,333</b>	<b>6,149</b>

	2025	2024
Cost at beginning of year	6,149	6,057
Investments	184	92
<b>Cost at end of year</b>	<b>6,333</b>	<b>6,149</b>
<b>Carrying amount at end of year</b>	<b>6,333</b>	<b>6,149</b>

**NOTE 9****Other investments held as current assets**

	2025	2024
<b>Available-for-sale financial assets include the following:</b>		
Other investments held as current assets		
Listed shares and interests	3,365	2,381
Unlisted shares and interests	14	10
	<b>3,379</b>	<b>2,391</b>
<b>Cost at beginning of year</b>	<b>2,414</b>	<b>2,002</b>
Additional securities	989	455
Divested securities	–	–43
<b>Cost at end of year</b>	<b>3,403</b>	<b>2,414</b>
Accumulated impairment at beginning of year	–23	–18
Impairment of the year	–	–5
<b>Accumulated impairment at end of year</b>	<b>–23</b>	<b>–23</b>
<b>Total carrying amount at end of year</b>	<b>3,380</b>	<b>2,391</b>
<b>Of which, listed securities</b>		
Carrying amount	3,365	2,381
Market value or equivalent	6,869	4,439

**NOTE 10****Related-party transactions**

Transactions between Carl Bennet AB, sub-groups and their subsidiaries, which are associated companies of Carl Bennet AB, have been eliminated in the consolidated accounts. The arm's length principle and market pricing are applied to supply of products and services between group companies.

In 2021 Carl Bennet AB issued synthetic options in Lifco AB to the Board and Management Team of Lifco AB. The options were acquired at a price corresponding to the estimated market value. The term of the options is four years and were exercised and settled in March 2025.

In 2025, two new incentive programs were launched in the form of synthetic call options issued by Carl Bennet AB. The first program targeted an offer to the Board (with the exception of Carl Bennet) and Management team of Lifco AB to acquire synthetic call options in Lifco AB. The second program targeted an incoming CEO of Arjo AB with an offer to acquire synthetic call options in Arjo AB. In both cases, the call options were acquired at market value with a term of five years.

One of the Board members, Erik Gabrielson, is a partner of the law firm Advokatfirman Vinge, which during the year received SEK 0 million (0) for day-to-day legal advisory services. No other Board member or senior executive has or has had any direct or indirect participation in any business transactions between themselves and Carl Bennet AB, that are or were of an unusual nature with regard to terms or conditions.

For further information, please see the annual reports of the sub-groups.

**NOTE 11****Adjustments for non-cash items, etc.**

	2025	2024
Depreciation and write-downs	0	6
Increase/decrease provisions	–	21
Other	–	0
<b>Total</b>	<b>0</b>	<b>27</b>

**NOTE 12****Contingent liabilities**

	2025	2024
Contingent liabilities regarding commitments under agreed research and development projects	124	126

**NOTE 13****Events after the end of the financial year**

No significant events have occurred after the close of the financial year.

## NOTE 14

### Proposed appropriation of retained earnings

The Annual General Meeting is asked to resolve on the appropriation of the following earnings:

SEK	2025
Retained earnings	9,482,219,939
Net profit for the year	935,127,211
	<b>10,417,347,150</b>

The Board of Directors proposes the following appropriation of retained earnings:

SEK	2025
dividend to the shareholder	110,000,000
carried forward	10,307,347,150
	<b>10,417,347,150</b>

The content of the annual report was finalized on April 24, 2026.  
The annual report was signed by all on April 24, 2026.

Carl Bennet  
CEO and  
Chairman of the Board

Dan Frohm  
Vice chairman

Nina Bennet

Erik Gabrielson

Johan Stern

Our auditor's report was submitted on 24 April 2026.

Ernst & Young AB

Fredrik Norrman  
Authorized Public Accountant

# Auditor's report

*This is a translation from the Swedish original.*

## To the general meeting of the shareholders of Carl Bennet AB, corporate identity number 556379-0715.

### Report on the annual accounts and consolidated accounts

#### *Opinions*

We have audited the annual accounts and consolidated accounts of Carl Bennet AB for the year the financial year 2025. The annual accounts and consolidated accounts of the company are included on pages 11–57 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

#### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### *Other matters*

The audit of the annual accounts for the financial year 2024 was performed by another auditor who submitted an auditor's report dated 24 April 2025, with unmodified opinions in the Report on the annual accounts.

#### *Other Information than the annual accounts and consolidated accounts*

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–10 and 60–86. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### *Auditor's responsibility*

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Report on other legal and regulatory requirements

### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Carl Bennet AB for the year the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### *Basis for Opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size

of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### *Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm 24<sup>th</sup> of April 2026  
Ernst & Young AB

Fredrik Norrman  
Authorized Public Accountant

# Board of Directors and Senior Executives

## Board of Directors of Carl Bennet AB



### **Carl Bennet**

Chairman of the Board

Born in 1951.

B.Sc in Business Administration, ec.Dr.h.c., med.Dr.h.c., tech.Dr.h.c.

**Current posts:** CEO and Chairman of the Board of Carl Bennet AB. Chairman of the Board of Lifco AB (publ), Deputy Chairman of the Board of Arjo AB (publ), Elanders AB (publ) and Getinge AB (publ). Director of L E Lundbergföretagen.

**Previous posts:** President and CEO of Getinge AB (publ). Director of Holmen.



### **Dan Frohm**

Vice Chairman

Born in 1981.

M.Sc. in Engineering.

**Current posts:** CEO of DF Advisory LLC, Chairman of the Board of Elanders AB (publ), Deputy Chairman of the Board of Lifco AB (publ), Director of Arjo AB (publ), Getinge AB (publ) and the Swedish-American Chamber of Commerce, Inc.

**Previous posts:** Management consultant at Applied Value LLC in New York.



### **Nina Bennet**

Director

Born in 1951.

Registered Physiotherapist.

**Current posts:** Director.

**Previous posts:** Physiotherapist.



### **Erik Gabrielson**

Director

Born in 1962.

LL.M.

**Current posts:** Lawyer and partner, Advokatfirman Vinge AB. Chairman of Eldan Recycling A/S and Redoma Recycling AB. Director of BuildData Group AB, Elanders AB (publ), ECG Vignoble AB, ECG Vininvest AB and Lifco AB (publ).

**Previous posts:** Director of Advokatfirman Vinge AB.



### **Johan Stern**

Director

Born in 1951.

M.Sc. in Economics and Business.

**Current posts:** Chairman of Skanör Falsterbo Fastighets AB, Foundation Jan-Henrik Björcks Memory and Stiftelsen Harry Cullbergs Fond. Director of Atle Fund Management AB.

**Previous posts:** Director in Elanders AB (publ), Getinge AB (publ) and Lifco AB (publ).

## Carl Bennet AB



**Carl Bennet**  
Chief Executive Officer and Management



**Susanna Berggren**  
Chief Financial Officer and Management



**Gunnel Magnusson**  
Executive Assistant



**Anna Svenningson**  
Accounting and IT Officer

# Group companies

## CARL BENNET AB

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Address for visitors: Arvid Wallgrens Backe 20  
Telephone: +46 31 741 64 00 | [www.carlbennetab.se](http://www.carlbennetab.se)  
CEO: Carl Bennet

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#### HEAD OFFICE

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President & CEO: Andrés Elgaard



### ELANDERS AB

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President & CEO: Magnus Nilsson



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President & CEO: Mattias Perjos



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President & CEO: Per Waldemarson

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CEO: Andréas Elgaard

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CEO: Michael Luxton

**Arjo Hospital Equipment Pty Ltd**

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Tel: +61893374111  
CEO: Michael Luxton

**Joyce Healthcare Group Pty Ltd**

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Tel: +61893374111  
CEO: Michael Luxton

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1230 Vienna  
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CEO: Dieter Lang

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Interim CEO: Hans Wallin

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**Tech Med SAS**  
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CEO: Rouven Deckers

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#### Neckarsulm

#### **c/o LGI Deutschland GmbH**

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#### Stuttgart Airport

#### **c/o ITG Air & Sea GmbH**

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### — AREA FRANKFURT-HEIDELBERG

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