LYVIA GROUP ANNUAL REPORT

2025

DRIVING DIGITAL EVOLUTION

LYVIA

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This is Lyvia Group.

Lyvia Group is a European serial acquirer that owns and develops companies within mission-critical software and digital solutions.

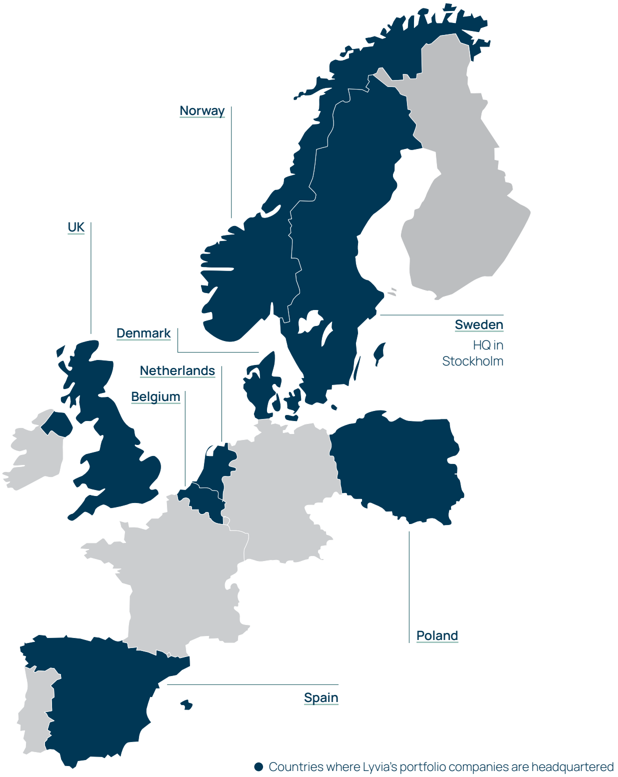
We are a long-term owner focused on stable niche companies with strong cash flows and solid profitability. We own proprietary software, distribute third-party software and complement this with consulting services.

Our companies are small and medium-sized and have been built by entrepreneurs with deep knowledge of their customers and markets. They continue to operate independently as part of Lyvia, with entrepreneurship and operational responsibility remaining in the companies. Decisions are made close to the business and the customers.

As owners, we take long-term responsibility and support our companies where it makes a difference. We contribute structure, experience, clear governance and common working methods.

Our companies are organised into two business areas, Software and Solutions. Software consists of companies with proprietary software and deep industry expertise. The companies within Solutions work with implementation, integration, digital infrastructure and the ongoing operation of systems and third-party software. Together, the business areas create a balanced business model, with both recurring revenue and strong cash flow generation.

We operate in several European countries and have around 1,200 employees. The Group is headquartered in Stockholm and guided by Nordic values of responsibility, long-term responsibility and entrepreneurship.



OUR BUSINESS AREAS

Lyvia is organised in two business areas: Software and Solutions. This structure reflects how value is created in the companies, the nature of their revenue models, and how we as owner can support development, follow-up and capital allocation with structure and a long-term perspective. Together, the business areas create a balanced model with both stability and strong delivery capability.

Software consists of companies with proprietary software and deep industry knowledge. The solutions are developed for clearly defined needs in vertical niches and are often mission-critical in customers' day-to-day operations. The business is based on recurring revenue, low customer churn and stable cash flows.

Solutions consist of specialist companies that operate in selected parts of the digital value chain where long-term responsibility, operational reliability and accountability are critical. The companies help organisations develop, implement, operate and further develop digital solutions and third-party software. When the systems are integrated into customers' processes, they support long-term relationships and stable cash flow generation.

Our business model.

Find, Acquire, Develop

Lyvia's business concept is based on three steps: Find, Acquire and Develop. Together, they describe how we build value over time. The steps follow a clear logic. We identify the right companies, carry out acquisitions with structure and discipline, and develop them over time.

FIND

We work systematically to identify companies that fit our business model and long-term direction. Most of our acquisitions are initiated through our own structured dialogue with entrepreneurs and owners of companies that meet our investment criteria.

We look for mature and profitable companies with clear niches, strong cash flows and stable customer relationships. The focus is on existing markets where we already have presence and understanding. The companies should complement our existing portfolio, not compete with it. This creates conditions for collaboration, knowledge exchange and long-term development.

ACQUIRE

When a company meets our strategic and financial criteria, we carry out the acquisition with full ownership responsibility. We acquire 100 percent of the company to ensure clarity, long-term commitment and common objectives.

Each acquisition is preceded by careful and comprehensive due diligence, where we analyse the business model, financial development, risks and long-term potential.

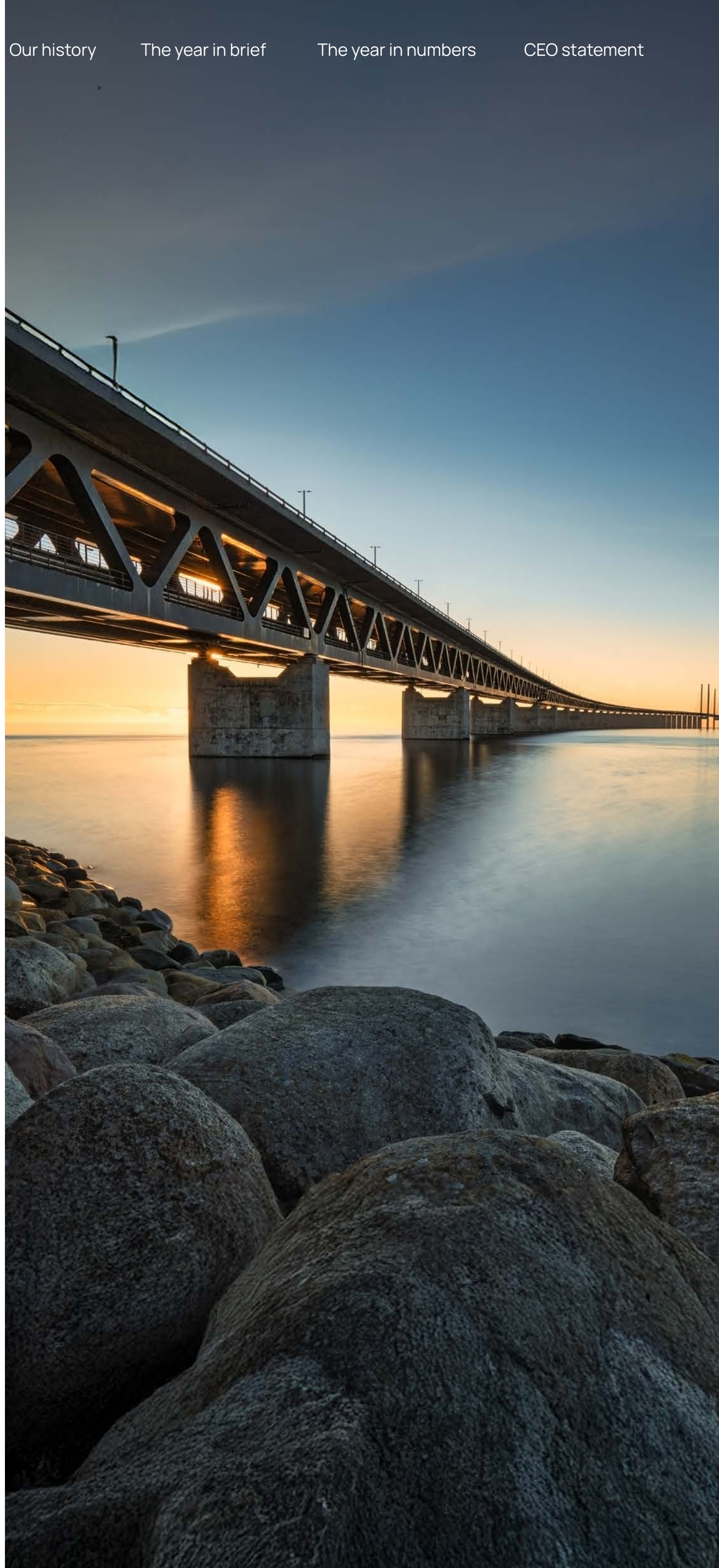
The acquisitions are structured according to a clear and consistent model where the payment model consists of a combination of cash, shares and earn-out. This creates a balanced risk allocation and incentives for continued value creation.

DEVELOP

After an acquisition we focus on strengthening the companies over time. The entrepreneurs continue to lead the business and retain operational responsibility.

As owners, we contribute with structure, governance and support where it makes a difference. We support the companies in developing their business by clarifying profitability drivers and implementing improvements that strengthen earnings and financial stability. The work is carried out close to the companies and includes support in areas such as pricing, organisation and capital structure, as well as business plans, board work and follow-up.

Our goal is not rapid change, but sustainable development. We build companies that are resilient over time, with the ability to grow profitably and with control.



Our history.

Lyvia Group has emerged through the merger of several independent platforms within software and digital solutions. The development has progressed through clear phases, with focus on long-term ownership, structure and discipline.

2020 | 2021 | 2022 | 2023 | 2024 | 2025

2020–2022 BUILDING PLATFORMS

During the period from 2020 to 2022, five separate platforms were built through organic growth and acquisitions within their respective areas. The platforms operated within software, IT services, digital marketing and adjacent specialist areas, mainly based in the Nordics but with an early international presence in Europe.

During this period, the combined revenue exceeded SEK 1 billion, and operations were established in several European countries.

2022–2023 FORMATION OF LYVIA GROUP

In 2022 and 2023, the platforms were merged into Lyvia Group. The purpose was to create a common structure for long-term development.

The merger created conditions for a lower cost of capital, improved access to financing and a more structured approach to governance, performance review and capital allocation.

2023–2025 STRUCTURE, REFINEMENT AND THE NEXT PHASE

After the merger, Lyvia entered a new phase focused on structure, operational efficiency and portfolio refinement. As part of this work, strategic divestments were carried out to clarify the Group's direction and strengthen the long-term structure.

The Group expanded geographically through acquisitions in the United Kingdom, the Netherlands and Belgium. During the period, Lyvia Group exceeded SEK 2 billion in revenue.

The operational business was streamlined and organised into two business areas, Software and Solutions, to more clearly reflect how value is created in the companies and how Lyvia works as owner.

Today, Lyvia is a European group with around 1,200 employees and operations in eight countries.

Year in brief.

ACQUISITIONS DURING THE YEAR

During the year, Lyvia acquired the Dutch software company Werkstap. The company develops a SaaS platform that supports the public sector and organisations in helping people far from the labour market into sustainable jobs and education.

Werkstap was founded in 1999 and is headquartered in Ravenstein in the Netherlands. The company has a revenue of approximately SEK 30 million and around 20 employees. The acquisition is in line with Lyvia's increased focus on vertical software and brings a clear societal benefit, stable cash flows and long-term growth potential.

Werkstap

DIVESTMENTS DURING THE YEAR

Previously communicated divestments were completed during the year, mainly within the Solutions business area, in line with the strategy to streamline the Group's operational business.

During the year, Bright Inventions was also divested as part of the work to create a more balanced distribution between our business areas.

Capital from the divestments has been used to complete the acquisition of Werkstap and reduce our debt. This is in line with our focus on profitability and cash flow.

OTHER KEY EVENTS

The management team has been adjusted and reduced in size to more clearly reflect the Group's business logic, value creation and owner governance.

Erik Rune and Martin Almgren have left the Board of Directors. Martin Almgren has taken on an operational role in the company.

The Software and Solutions business areas have been established as part of the work to streamline the Group and create a clearer operational focus.

During the fourth quarter, organisational changes were made at the head office. The measures are expected to have a cost effect in 2026.

EVENTS AFTER YEAR-END

Martin Almgren assumed the role of Chief Executive Officer of Lyvia Group on March 1st.

After year-end, the Group's bank agreement was extended through renegotiation with Danske Bank and DNB Carnegie, securing financing for 2026 and continued financial headroom.

At the same time, a project to strengthen the balance sheet by converting earn-outs and convertibles into shares in Lyvia Group AB was initiated.


Martin Almgren

Year in numbers.

KEY FIGURES (SEK MILLIONS)

	2025	2024
Revenue	2113.9	2056.9
EBITDA	372.1	429.2
EBITDA %	17.6 %	20.9 %
EBITA	318.8	371.4
EBITA %	15.1 %	18.1 %
Operating profit	166.2	185.7
Operating margin	7.9 %	9.0 %

1 JANUARY–31 DECEMBER 2025

- The revenue for the period amounted to SEK 2,114 million (2,057), corresponding to a growth of 3 percent.
- The Group's EBITDA amounted to SEK 372 million (429), corresponding to an EBITDA margin of 17.6 percent (20.9).
- The Group's EBITA amounted to SEK 319 million (371), corresponding to an EBITA margin of 15.1 percent (18.1).
- Operating profit amounted to SEK 166 million (186), corresponding to an operating margin of 7.9 percent (9.0).

REVENUE

2.1 SEK BILLION

REVENUE GROWTH

3%

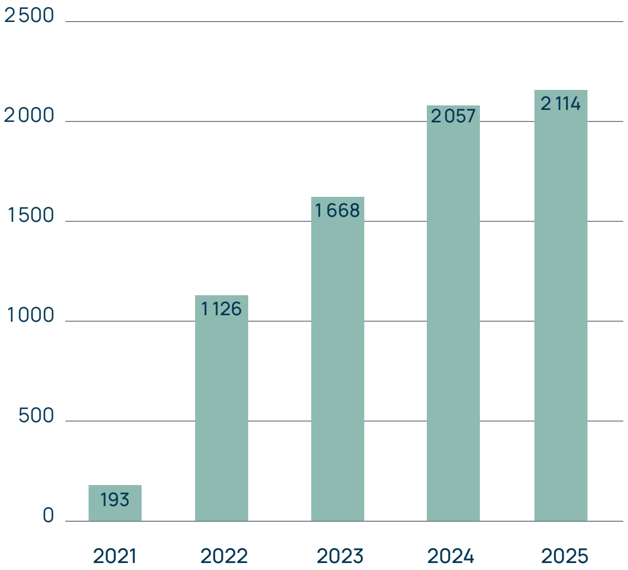
EMPLOYEES

~1,200

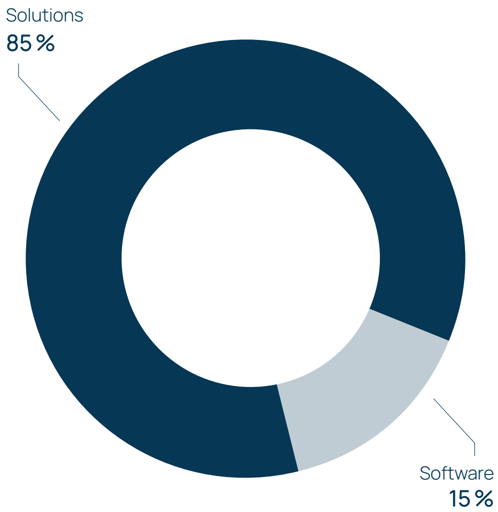
EBITA MARGIN

15.1%

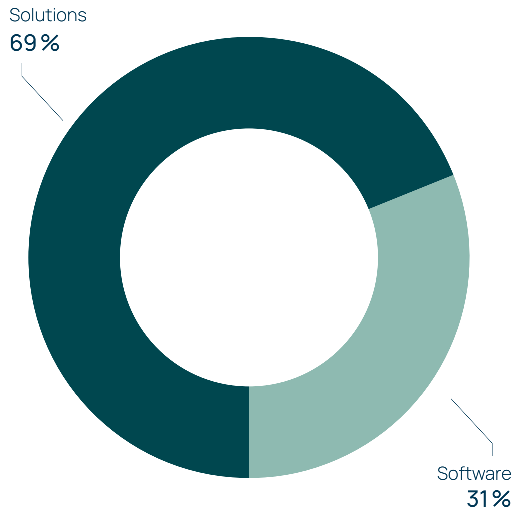
REVENUE (SEK MILLIONS)



REVENUE BY SECTOR



EBITA BY SECTOR



CEO statement

Structure, discipline and long-term ownership .

2025 was characterised by the continued development of Lyvia Group's structure and portfolio, with focus on profitability, cash flow and a more harmonised group. During the year we have taken important steps to strengthen the group's long-term position, including through portfolio changes.

On 1 March 2026, I assumed the role of CEO of Lyvia Group, after previously serving as the Group's CFO and Deputy CEO. I have also been a member of the Lyvia Group Board for several years, which has given me a deep understanding of the company's development and strategic direction. I have a clear view. Lyvia is a long-term owner and serial acquirer of niche companies within software and digital solutions, focused on mission-critical systems and stable cash flow generation. This gives us a solid foundation, with a business model that combines entrepreneur-led companies, strong and predictable cash flow generation and long-term ownership.

We have continued the work to harmonise the Group's portfolio. The divestment of Bright Inventions has been completed and the divestments initiated in the previous year have been finalised. Together, these changes represent an important step in streamlining the Group and creating a more coherent structure. Lyvia is now organised into two business areas with distinct but complementary business models.

The companies within Software develop and manage proprietary software that is mission-critical to customers' operations. We own the intellectual property rights to our solutions and develop them over time, together with our customers. This creates deep customer relationships and a high share of recurring revenue.

The companies within Solutions work closely with their customers to build, develop and manage digital solutions, often based on established third-party platforms or customer-specific software. In this business area, consultancy services account for a larger share of revenue, although several companies also have proprietary components and solutions.

We operate in deep and specialised niches where our solutions are often mission-critical in customers' operations. This is based on a combination of technical expertise and a deep understanding of customers' processes, regulatory requirements and business logic. That position fosters strong customer relationships and makes our companies less exposed to rapid changes in technology and the market.

At the same time, the rapid development of artificial intelligence is changing how software is developed and used. In our businesses, AI is used as a tool to strengthen working methods and make development and analysis more efficient. However, the value of our solutions lies in niche expertise and a deep understanding of customers' operations. AI can strengthen this work but not replace the expertise on which our solutions are built.

The market situation in parts of the consulting market in Sweden and Poland has been more challenging during the year. This has affected parts of the Solutions business area. At the same time, our software companies continue to show stable demand, with solutions that are often deeply integrated into customers' operations and therefore more resilient to short-term market fluctuations.

We have also taken steps to further strengthen the Group's operational work. We have increased focus on the business in our companies, in-cluding more structured work with business plans, follow-up and prioritisation of profitable growth. In parallel, we have worked to simplify and clarify processes, creating better conditions for the companies to grow sustainably over time. Meanwhile, we continue to build an active acquisition pipeline so that we are well prepared to act when our financial position allows new acquisitions.

One of Lyvia's greatest strengths is the Group's cash flow generation. Our companies are characterised by high margins and strong cash flows. This gives us good conditions to continue developing the Group with discipline and a long-term perspective. Cash flow is used to strengthen the businesses organically, but also for selective acquisitions where we see opportunities to create additional value over time.

During the year, we initiated work to gradually reduce the Group's debt and strengthen our financial position. This is part of a broader effort to strengthen the Group's structure ahead of future growth. It also includes harmonising the portfolio and continuing to develop the Group's governance and performance review.

Lyvia has been built with a long-term perspective and with focus on sustainable value creation. The combination of niche companies, strong cash flow generation and discipline in capital allocation gives us a stable foundation to continue developing the Group.

I would like to thank our employees and entrepreneurs for their commitment and contributions during the year. I look forward to continuing to develop Lyvia together with our entrepreneurs and employees in the next phase of the company's journey, and to creating long-term value for our customers, companies and owners.

Martin Almgren
Chief Executive Officer
Lyvia Group

Business areas and value creation.

Our companies are organised in two business areas, Software and Solutions. The structure reflects how value is created in the companies, how growth takes place and how we as an owner work both long-term and efficiently.

The value creation in Lyvia is based on clear business models, strong cash flows and active ownership. Our companies operate in niches where growth has a clear effect on earnings. As owners, we focus on market selection, pricing and cost control.

The companies within Software create value through proprietary software that is mission-critical in customers' operations. We own the intellectual property rights to our software and develop it for the long term. The solutions are mature, well proven and deeply integrated into customers' systems. This creates long-term customer relationships, recurring revenue and high predictability over time. Software is organised into subsectors based on the industries in which the customers and software operate.

Companies within Solutions create value by taking responsibility for implementation and further development over time. They build, develop and manage mission-critical systems in customers' daily operations and thereby create long-term relationships. Solutions is organised into subsectors based on the role the companies play in the digital landscape, regardless of the customers' industry.

A BALANCED BUSINESS MODEL

Together, the business areas create a balanced business model. Software contributes with long-term stability, recurring revenue and high predictability. Solutions contribute with execution capability, customer proximity and deep knowledge throughout the customer's digital journey.

For Lyvia as owner, this provides a stable foundation for continued development. For our companies, it means support, structure and a clear logic for how we grow together.

BALANCE, GROWTH AND CAPITAL DISCIPLINE

Our business areas contribute to earnings and development in different ways and will develop with different profiles over time. In the long run, the objective is a more even distribution between the business areas.

Lyvia operates in markets that grow structurally over time. Growth comes both from organic development in existing companies and selective acquisitions. We focus on profitable, controlled and sustainable growth.

Cash flow plays a central role in how Lyvia develops over time. A large part of our earnings is generated in the operating businesses and used to strengthen the balance sheet and finance continued development. This creates financial headroom, reduces dependence on external financing and provides stability in a changing market environment.

Business area

Software.

Value through deep understanding and long-term commitment.

Software consists of companies with proprietary software that solves clear and often niched problems in their customers' businesses. We own the intellectual property rights to the products and are responsible for their long-term development. The products are built for specific use-cases and are used daily in environments with high requirements for functionality, reliability and continuity.

The companies operate in vertical niches where understanding of customers' processes is critical. These often include operations close to society, regulated environments or specialised professional roles. We create value through deep knowledge and long experience.

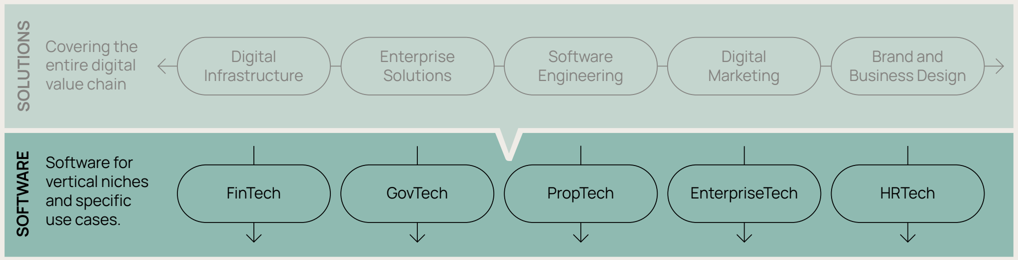
Many of our software companies have developed their products over a long period of time, often in close cooperation with customers. In several cases, the solutions have grown out of collaboration with individual customers, before being further developed, packaged and offered to a broader market. Today, they are mature, well proven and deeply integrated into customers' systems. This makes them not only mission-critical but also difficult to replace, which contributes to low customer churn.

A significant share of revenue is recurring, providing stable and predictable cash flows. At the same time, the cost base is largely fixed, which means that even smaller improvements in functionality, usage and pricing have a clear impact on both revenue and earnings. In addition to licences, the offering often includes implementation, training and advisory services. This combination increases customer value and strengthens the relationship over time.

Within Software, AI is seen as a tool to strengthen and further develop the products. Our companies integrate AI in different ways to strengthen their offering and increase value for customers. In vertical niches, where the solutions are based on deep industry knowledge and are closely integrated into customers' processes, AI acts as a layer of increased intelligence. It improves functionality and efficiency with limited impact on the core product or business model.

The value creation within Software is steady. The companies grow through continuous product development, clear pricing and close focus on customer value. One example is T-rank, a Norwegian software company that has developed a niche solution for identifying beneficial owners and analysing complex ownership structures. The product helps customers understand who ultimately controls a company and how ownership influence is distributed, even in structures with several levels, cross-ownership and circular ownership. The solution is based on deep understanding of regulatory requirements and financial structures. The market is specialised, barriers to entry are high and profitability is stable.

As owner, Lyvia works closely with the companies on business plans, pricing, growth structure and performance reviews. We monitor both financial results and the factors that drive financial development over time, such as customer satisfaction, employee satisfaction and quality in products and delivery. At the same time, the companies maintain full responsibility of their day-to-day operations. Each company is developed with focus on profitability, responsibility and long-term thinking.



Financial key figures

REVENUE

SEK 312 M

EBITA

SEK 123 M

EMPLOYEES

~200

SOFTWARE SUBSECTORS

Within Software, our companies operate in clearly defined vertical niches. Their products are developed for specific use cases and built to meet high requirements for functionality, reliability and continuity.

Subsectors within Software are:

- Fintech
- GovTech
- PropTech
- EnterpriseTech
- HRTech

The subsectors reflect how our software companies create value through deep industry knowledge and long-term customer relationships.

Financial key figures

REVENUE

SEK 1,802 M

EBITA

SEK 271 M

EMPLOYEES

~1,000

SOLUTIONS SUBSECTORS

Within Solutions, the companies are organised based on where they operate in the digital value chain. Together, the subsectors cover the customer's full journey, from stable operations to business and brand development.

Subsectors within Solutions are:

- Digital Infrastructure Workplace and Security
- Enterprise Solutions
- Software Engineering
- Digital Marketing
- Brand and Business Design

The structure is used for collaboration and knowledge exchange. Each company retains full responsibility for its business and customer relationships.

Business area

Solutions.

Value through delivery and long-term responsibility.

Solutions consists of companies that help organisations turn digital initiatives into functioning everyday operations. The work focuses on implementation, operations and long-term execution. Value is created in the ongoing delivery.

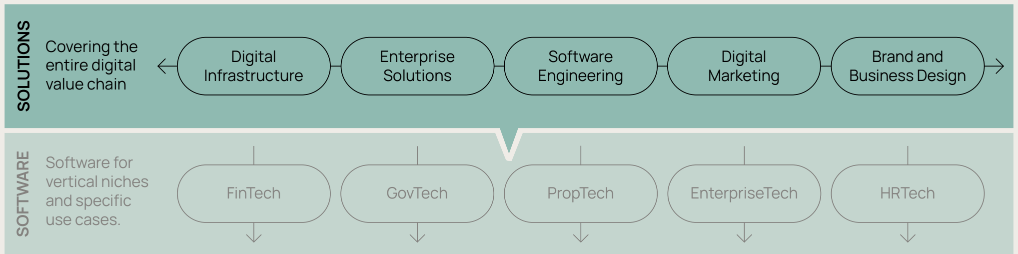
Companies within Solutions work closely with their customers and take responsibility for mission-critical systems and processes, such as ERP, CRM and SCM. Assignments often cover the full value chain, from analysis and implementation to operation, optimisation and further development. When the solutions are integrated into customers' mission-critical processes, long-term relationships are created based on quality, continuity and joint development.

The business area is divided into several specialised subsectors. These include digital infrastructure and IT security, digital workplaces, business systems and integration solutions, software development, digital marketing, and brand and business development. Together, they cover the entire digital value chain.

Value creation in Solutions is based on a combination of products, services and processes. Customers demand solutions that work over time, rather than technology in itself. This creates a stable demand, recurring revenue and good cash flow generation, even in challenging market conditions.

Solutions is based on people's competence, established customer relationships and the ability to deliver over time. The business is mainly developed by expanding and extending customer assignments, rather than through major investments in proprietary products. This provides stable earnings and smooth cash flows and contributes to the Group's financial resilience.

As owner, we support the companies through clear business plans, structured follow-up and joint development where it makes a difference. At the same time, each company retains full responsibility for its business and customer relationships.



Growth model.

Lyvia's growth model combines organic development in existing companies with selective acquisitions. Together, these create stable, long-term development with a focus on profitability and cash flow.

ORGANIC GROWTH

Organic growth is created in our portfolio companies by strengthening the offering, taking a structured approach to pricing, developing customer relationships and increasing sales.

Within Software, growth is mainly driven by recurring revenue, increased usage among existing customers and continuous product development. Small improvements in functionality and pricing have a clear impact on both revenue and earnings.

Within Solutions, growth is created through long-term customer relationships, more assignments with existing customers and an increased share of recurring services. As the companies expand their role in the customer's digital environment, they increase revenue and strengthen customer loyalty.

As owner, Lyvia supports the companies with focus on clear business plans, customer satisfaction, efficient delivery and high cash conversion. The objective is stable organic earnings growth over time.

ACQUIRED GROWTH

Acquisitions are an important complement to organic growth. We take a long-term, structured approach to identifying companies that fit our business areas and strengthen the Group as a whole.

We primarily acquire through our own structured dialogue with entrepreneurs and owners. Acquisitions are selective and based on clear requirements for profitability, cash flow and strategic fit. When we acquire, we acquire 100 percent and take long-term ownership responsibility.

Our geographical focus is on existing markets where we already have a presence and understanding. Acquisitions are increasingly financed by cash flows from existing companies.

BALANCED GROWTH

The objective is balanced, long-term sustainable earnings growth, driven by both organic development in existing companies and selective acquisitions of niche companies.

Capital is allocated where it creates the most value over time.
This may include investments in internal initiatives such as product development, pricing or strengthened sales capacity. It may also include acquisitions of companies that complement and strengthen the Group as a whole.

We are not tied to one specific form of growth. Our focus is to achieve the best possible return on invested capital, whether value is created through organic initiatives or acquisitions.

Market trends and drivers

Lyvia operates within software and digital solutions in Europe. The market grows structurally as organisations invest in systems, operations and services that make their businesses more efficient and secure.[1]

IT INVESTMENTS IN EUROPE

Total IT spending in Europe is expected to amount to approximately USD 1.28 trillion in 2025, corresponding to an 8.7 percent growth compared with 2024, according to Gartner. Gartner also notes that IT services linked to AI in Europe are expected to grow strongly during 2025, and that organisations are increasingly moving from purchasing ready-made AI solutions to working with partner solutions and implementation.[1]

This is an important signal of how the market works in practice. Demand is driven not only by new tools, but by getting technology to work in everyday operations.

SOFTWARE, NICHES AND VERTICAL SOLUTIONS

A clear trend in software is that organisations are increasingly choosing vertical solutions built for a specific industry or way of working.[2]

According to Strategy& by PwC, this development reflects a shift from broad product suites to vertical solutions, where standardised workflows and integrations simplify implementation and improve efficiency and user experience.[2]

This benefits software that is close to customers' processes and can be implemented and used without extensive customisation. These are also the types of solutions that often have a long lifespan in customers' operations.[2]

IT SERVICES, OPERATIONS AND SECURITY

In parallel, the market for IT services in Europe continues to grow. Grand View Research estimates that the European IT services market amounted to approximately USD 311.5 billion in 2023 and is expected to grow at a compound annual growth rate of 9.7 percent during the period 2024 to 2030.[3]

The growth is driven by cloud, security and the need to manage increasingly complex IT environments.[3] This means that demand for implementation, integration, operations and management remains even when the economy varies.

HOW THE MARKET IS CONNECTED

Software and services are becoming increasingly interconnected. When new solutions are implemented, the need for integration, security, stable operations and continuous improvement also increases. Gartner indicates that organisations in Europe are increasingly focusing on partner solutions and implementation to realise value, particularly in relation to AI.[1]

This makes the market attractive for specialised players that combine deep knowledge with strong delivery capability.

[1] Gartner, Gartner Forecasts IT Spending in Europe to Grow 8.7% in 2025, pressmeddelande, 7 november 2024
[2] Strategy& (PwC), B2B Vertical Software, rapport.
[3] Grand View Research, Europe IT Services Market Size, Share & Trends Analysis Report, 2024 to 2030, branschrapportssida.

Governance model.

Lyvia's governance model is designed for long-term ownership. It clarifies the roles and responsibilities of the owner, Board, management and companies, while preserving the companies' operational independence. The model combines active owner governance, common frameworks and structured business review with local execution close to the business. The purpose is to create transparency, control and stability without micromanaging operations.

A MODEL FOR LONG-TERM OWNERSHIP

The governance model is designed to support long-term ownership and provide the structure and transparency required in a growing Group. It clarifies mandates, decision-making paths and responsibilities across the organisation.

The model supports profitable growth, strong cash conversion and disciplined capital allocation. For Lyvia, this provides control and risk management. For the companies, it provides stability, clear ownership and long-term conditions for development.

ACTIVE OWNER WITH CLEAR FRAMEWORKS

As owner, Lyvia takes active responsibility for the Group's long-term development. We engage in strategic choices, major invest-ments and changes in management or organisation.

We prioritise capital allocation, risk management and long-term profitability. When challenges arise, we act early and in a structured way. At the same time, operational responsibility remains with the companies' management teams.

Our role is to create the right conditions and ensure discipline, not to manage day-to-day operations.

OWNER GOVERNANCE AND STRATEGIC RESPONSIBILITY

Governance of the companies takes place through boards, business plans and common principles. The boards are responsible for the companies' longterm direction, performance review and control. The companies' manage-ment teams are responsible for execution and day-to-day operations.

Responsibility for capital allocation lies at Group level. Risk management and regu-latory compliance are responsi-bilities at both company level and Group level. Each company is responsible for compliance in its own operations. The Group ensures common frameworks, performance review and control. This creates a clear chain of responsibility from owner to board and on to management.

RESPONSIBILITY FOR DAY-TO-DAY OPERATIONS

Lyvia owns the companies in full, but day-to-day operations are run locally. Operational responsibility lies with each company's manage-ment team.

The management teams are responsible for implementing the adopted strategy, organisation, customer relationships and results. Decisions are made close to the business, within the framework set by the board's direction and common financial targets. This creates clear responsibility and short decision-making paths across the Group.

COMMON STRUCTURE AND PERFORMANCE REVIEW

All companies work according to a common annual governance cycle, including business plan, budget, forecast and regular performance review. This creates transparency and comparability across the Group.

Performance review covers both financial and operational factors. In addition to earnings and cash flow, we monitor factors that affect long-term value, such as customer satisfaction, delivery quality and employee engagement.

A sustainability strategy focused on Lyvia Group's role in a digital society.

Lyvia Group is a long-term owner of small and medium-sized companies within software and digital solutions. Our companies develop and deliver mission-critical systems that are integrated into customers' day-to-day operations. Value creation in the Group is knowledge-driven and based on the competence, engagement and entrepreneurship of our employees and management teams.

The Group's greatest impact on society and the economy is linked to people and organisations. We create stable businesses, clear leadership and long-term conditions for development. In a decentralised structure, each company is responsible for its organisation, while the Group sets the framework for governance, performance review and capital allocation.

This model guides our sustainability work. Environmental matters, social matters and business ethics are managed within the framework of ordinary governance and risk management. At the same time, the Group monitors regulatory developments in sustainability and adapts its reporting and ways of working as new requirements emerge. This adaptation takes place step by step, based on the Group's operations, risk profile and size.

INTEGRATED GOVERNANCE AND RESPONSIBILITY

Responsibilities for sustainability matters follow the Group's overall governance model. The Board decides on policies and sets the overall direction. Group management monitors progress, implements adopted policies and sets common frameworks for the companies. Each company is responsible for implementation in its day-to-day operations.

Sustainability matters are addressed as part of business planning, financial performance review and ongoing risk assessments.

Environmental matters, social matters and business ethics are therefore managed within the same structure as other business matters, naturally connecting responsibility, review and results.

ADAPTATION TO NEW REPORTING REQUIREMENTS

During 2023 and 2024, Lyvia carried out preparatory work relating to the EU's new reporting requirements under CSRD and ESRS. The work included stakeholder dialogues and a double materiality assessment to identify the sustainability matters considered most relevant to the Group.

The double materiality assessment covers two perspectives: how sustainability-related risks and opportunities may affect the Group's financial development, and how the operations affect the environment and society. The assessment provides the basis for prioritising focus areas and further developing reporting and performance review.

The development of data collection, structure and internal control processes continues gradually as the regulations become applicable to the Group.

Stakeholder group	Key issues
Customers	Collaboration on innovation, iterative development of products and services, long-term relationships and sustainable business growth.
Suppliers	Ethical procurement, transparency, long-term partnerships and joint value creation through responsible business practices.
Employees	Safe and inclusive working environment, skills development, health and well-being.
Business unit management teams	Integrating sustainability into business units, promoting transparency and accountability to drive positive social and environmental impact.
Investors	Clear communication, integration of sustainability aspects into investment decisions and focus on long-term value creation.

STAKEHOLDERS AND DIALOGUE

Dialogue with stakeholders is a part of our ongoing business. The main stakeholder groups include customers, suppliers, employees, the companies' management teams and investors.

Through regular contact and structured dialogue, we capture expectations, risks and areas for improvement. The purpose is to ensure that our sustainability work remains relevant to the Group's business model and risk profile.

A stakeholder analysis was carried out between autumn 2023 and spring 2024 and has formed the basis for prioritising the Group's focus areas.

LYVIA'S FOCUS AREAS

Lyvia's sustainability work is structured around six focus areas identified through the double materiality assessment.

Within the environmental area, the focus is on climate impact and energy use, reflecting the Group's indirect impact linked to digital infrastructure, offices and travel.

Within the social area, the focus areas include employee engagement and skills development, as well as health and working environment. In a knowledge-intensive Group, these matters are central to long-term stability and value creation. Stability, clear leadership and long-term conditions for development are critical to the Group's ability to deliver mission-critical solutions to customers and develop the companies over time.

The governance dimension includes business ethics and responsible corporate governance. In addition, cyber and information security, as well as entrepreneurship and local presence, have been identified as business-related areas of particular relevance to the Group.

Together, these areas form the framework for Lyvia's sustainability work and are described in more detail in the following sections.

Focus areas	ESG-dimension	ESRS-standard	Description
Climate impact and energy management	Environment (E)	ESRS E1	Climate change, climate impact, energy use
Employee engagement, development and loyalty	Social (S)	ESRS S1	Equal opportunities for all, training and skills development
Employee health and well-being	Social (S)	ESRS S1	Secure employment, working environment, health and safety, work-life balance
Business ethics and responsible governance	Governance (G)	ESRS G1	Corporate culture, supplier responsibility, payment practices, anti-corruption
Cyber and information security	Own	OWN	Information-related impacts on consumers and end-users
Supporting entrepreneurship and society	Own	OWN	Innovation, support for entrepreneurs and small businesses, jobs and skills supply

MARTIN ALMGREN, CHIEF EXECUTIVE OFFICER, LYVIA GROUP

> We own and develop entrepreneur-led companies with clear responsibility and a focus on sustainable earnings growth over time. Strong governance, local roots and long-term ownership create value for both customers and society. <

Climate impact and energy management .

Lyvia operates in a sector with limited direct environmental impact. The Group's companies mainly conduct service- and software-based operations, meaning that the environmental impact that arises is primarily indirect and linked to the digital infrastructure on which the operations depend.

Climate impact is mainly related to:

› Energy use in offices and data centres
› Purchase and use of IT equipment
› Business travel

For a Group within software and digital solutions, energy use in external data centres and cloud services is a central factor. The life cycle of IT equipment and travel related to customer work and internal meetings also contribute to the Group's total climate impact.

The work is focused on increasing transparency around energy use and climate-related risks. Monitoring and data collection are developed gradually in line with regulatory requirements and internal needs for better decision-making support. Digital working methods are used where commercially justified to reduce travel and improve resource efficiency, while presence with customers and companies remains an important part of the business.

Environmental risks are also considered in the acquisition process as part of the overall risk assessment. Lyvia Group does not acquire businesses with high environmental risk or clear exposure to sectors that are heavily dependent on finite resources.

Work on climate-related reporting is developed in line with applicable regulations, including CSRD and ESRS. Adaptation takes place step by step and is integrated into existing governance processes, with focus on relevance and proportionality in relation to the Group's operations and risk profile.

Engaged and healthy employees.

Lyvia's long-term development is based on the competence and engagement of employees and management teams in the Group's companies. Value creation is knowledge-driven and requires stable organisations, clear leadership and long-term conditions for development.

EMPLOYEE ENGAGEMENT AND SKILLS DEVELOPMENT

Employees' competence and experience are critical to the Group's ability to deliver mission-critical solutions and develop the companies over time. Attracting, developing and retaining relevant expertise is therefore a central part of the business.

In the decentralised model, each business unit is responsible for its competence supply and for creating an organisation with clear roles and responsibilities. Development reviews and ongoing dialogue between manager and employee are part of the companies' ordinary work and are used to follow up performance, development needs and long-term ambitions.

Employee engagement is monitored through various forms of feedback and dialogue, with the aim of identifying strengths and areas for improvement in the organisation. The results are used as a basis for local actions and priorities. The Group's role is to provide frameworks and forums for knowledge exchange between companies, while operational responsibility remains local.

EMPLOYEE HEALTH AND WORKING ENVIRONMENT

A functioning working environment is a prerequisite for long-term performance in a knowledge-intensive business. Our work with health and the working environment is integrated into the companies' regular responsibilities and is based on applicable labour law and local regulations.

Risks related to workload, organisation and change are managed as part of the companies' ongoing performance review. In connection with organisational changes, assessments are carried out to identify and manage potential working environment risks.

Risks linked to workload, organisation and change are managed within the framework of the companies' ongoing follow-up. In organisational changes, assessments are carried out to identify and manage potential working environment risks.

In the decentralised structure, each business unit is responsible for local working environment work.The Group follows up overall structure and allocation of responsibilities, while the day-to-day work with working environment and health is carried out close to operations.

Governance and business ethics .

The sustainability work is integrated into Lyvia's governance model and follows the same structure as other governance in the Group. A decentralised organisation requires clear frameworks and clearly allocated responsibilities between the Board, Group management and the companies.

The Board is responsible for overall direction, performance review and control. The management teams in each company are responsible for execution and day-to-day operations. At Group level, the focus is on capital allocation, risk management, performance review and regulatory compliance. This creates a clear chain of responsibility from owner to Board and on to management.

Governance includes, among other things, the Code of Conduct, Supplier Code of Conduct, instructions to the Chief Executive Officer, the Board's rules of procedure and a common annual governance cycle with business plan, budget, forecast and regular performance review. The purpose is to ensure regulatory compliance, strong internal control and a transparent structure for responsibility and decision-making, without micromanaging operations.

BUSINESS ETHICS AND COMPLIANCE

Lyvia applies a zero-tolerance policy for bribery, corruption, money laundering and fraud. All companies must comply with applicable laws and regulations in the markets where they operate. A professional and responsible conduct is a fundamental requirement in relationships with customers, suppliers, employees and other stakeholders.

The Group's Code of Conduct sets out basic principles for business ethics and professional conduct. It applies to all employees in the Group's companies and is supplemented by a Supplier Code of Conduct, which clarifies expectations of external parties. Compliance is monitored through confirmations and recurring self-assessments.

Lyvia has a whistleblowing system that can be used by employees and other related parties to report suspected breaches of law, the Code of Conduct or internal regulations. Reports can be made anonymously. Cases are received by a designated Group function and investigated according to established procedures. External advisers are involved when needed. The Board is informed of material cases.

Own focus areas .

In addition to environmental, social and governance matters, Lyvia has identified two business-related focus areas that are particularly relevant to the Group's operations. These are closely linked to the business model and to how value is created in the companies over time.

CYBER- AND INFORMATION SECURITY

As a Group within software and digital solutions, information security is mission-critical. Protecting personal data and company information is both a regulatory requirement and a prerequisite for long-term customer trust.

Lyvia's IT and information security policy sets the framework for how data is to be handled within the Group. The policy includes requirements for confidentiality, integrity and availability, as well as a clear allocation of responsibilities. Each company is responsible for implementing relevant controls and procedures in its operations, based on the risk profile of the business and customer requirements.

Compliance is followed up through recurring self-assessments and reporting within the framework of ordinary governance. Where needed, measures are taken to strengthen the control environment and processes. Secure information management is an integrated part of the companies' daily work and a central part of the customer offering.

ENTREPRENEURSHIP AND LOCAL PRESENCE

Lyvia's model is built on acquiring and developing entrepreneur-led companies with local roots. The companies operate independently within the framework of common principles and structures. This enables decisions close to the business and preserves entrepreneurship over time.

Through long-term ownership and financial stability, conditions are created for continued development, innovation and employment in the markets where the companies operate. The Group focuses on supporting the companies in strategic matters, capital allocation and risk management, while operational responsibility remains local.

Collaboration and exchange of experience between companies are enabled through common forums and recurring meetings. These platforms contribute to knowledge sharing and strengthen the Group's collective competence, without reducing the companies' independence.

Group Management Team.

Lyvia Group's management team consists of four members with experience in corporate development and business building, complemented by industry knowledge from sectors such as software, IT, and consulting. This combination of expertise creates a strong foundation for shaping and driving the Group's strategy going forward.

MARTIN ALMGREN

Chief Executive Officer and Interim Chief Financial Officer

Martin is responsible for our overall business strategy and vision, our financial results and our external relations. Martin leads day-to-day operations and is, until further notice, also responsible for our financial reporting.

Employed since: 2025

JOHAN ELOWSSON

Chief Legal Officer

Johan is responsible for our M&A organisation and transaction strategy. In addition, he is responsible for all due diligence, legal risk management and regulatory compliance management.

Employed since: 2021

OLA STAFSTRÖM

Business Area Manager, Solutions

Responsible for driving organic and acquired growth for the Solutions business area.

Employed since: 2022

HOSSEIN ARAGHI

Business Area Manager, Software

Responsible for driving organic and acquired growth for the Software business area.

Employed since: 2022

Board.

Lyvia's Board consists of five members and holds regular meetings. The ambition is to establish and maintain a strong, transparent and structured governance model across the Group, with the aim of ensuring regulatory compliance, promoting entrepreneurship and driving profitable growth.

MIKAEL ERICSON

Chair of the Board
- Chair: Lyvia Group AB (publ), Novedo Holding AB (publ)
- Board member: Handelsbanken plc, Rebellion Capital AB (publ), E. Ohman J:or Aktiebolag and others
- Advisor: Esmaeilzadeh Holding AB

SAEID ESMAEILZADEH

Board member
- Founder: Serendipity, Diamorph, Sdiptech, IRRAS, Xbrane Biopharma, Voff Science, Episurf Medical and Lyvia Group, among others
- Board member: Lyvia Group, Serendipity Group AB, Rebellion Capital AB (publ), Centripetal AB, Dr. Saeid AB and others

CHRISTER HELLSTRÖM

Board member
- Chair: Burt Intelligence, Hidden Dreams
- Board member: Lyvia Group and others
- Former Senior Executive at Accenture

MIKAEL BORG

Board member
- Partner and Chair: Gernandt & Danielsson
- Chair: Genova Property Group
- Board member: Lyvia Group, Collaxio AB and others

ROBIN RUTILI

Board member
- Founder and CEO: Vincero AB
- Co-founder and Board member: Doktor.se
- Board member: Lyvia Group, Esmaeilzadeh Holding and others

The Board of Directors and the Chief Executive Officer of Lyvia Group AB (publ.), corporate identity number 559290-4089, hereby submit the Annual Report and Consolidated Financial Statements for the financial year 1 January 2025 – 31 December 2025. The comparative figures for 2024 relate to the period 1 January 2024 – 31 December 2024.

Board of Directors' report

OPERATIONS AND MARKET

Lyvia Group is a European serial acquirer that owns and develops companies within mission-critical software and digital solutions. We are a long-term owner focused on stable niche companies with strong cash flows and solid profitability. We own proprietary software, distribute third-party software and complement this with consulting services.

As owner, we work with long-term responsibility and provide support where it makes a difference. We provide structure and experience and add clear governance and common working methods equipped for long-term development. Our companies are organised into two business areas: Software and Solutions.

Companies within Software create value through proprietary software that are mission-critical in customers' operations. We own the intellectual property rights to our software and develop them for the long term. The solutions are mature, well proven and deeply integrated into customers' systems. This creates long-term customer relationships, recurring revenue and high predictability over time. Software is organised into sub-sectors based on the industries in which the customers and software operate.

Companies within Solutions create value by taking responsibility for implementation and further development over time. They build, develop and manage mission-critical systems in customers' day-to-day operations and thereby create long-term relationships. Solutions is organised into sub-sectors based on the role the companies play in the digital landscape, regardless of the customers' industry.Together, the business areas create a balanced business with both recurring revenue and strong cash flow generation.

Headquartered in Stockholm, we operate in several European countries and have around 1,200 employees.

Significant events during the financial year

At the beginning of the second quarter, Lyvia Group strengthened management by appointing Martin Almgren as Deputy CEO and CFO. In addition, the management team was reduced in size to more clearly reflect the Group's business logic, value creation and owner governance. Erik Rune and Martin Almgren left the Board in connection with the annual general meeting in June.

The Software and Solutions business areas have been established as part of the work to streamline the Group and create a clearer operational focus. During the year, previously communicated divestments were completed, mainly within the Solutions business area, as part of the work to streamline the Group's structure.

During the third quarter, Bright Inventions sp. z o.o. was also divested as part of the work to create a more balanced Group between Software and Solutions. Capital from the divestments has been reinvested in the business and used for new acquisitions within prioritised areas. This is in line with our focus on profitability and cash flow.

During the third quarter, Lyvia acquired the Dutch software company PTC Werkstap Beheer B.V. The company develops a SaaS platform that supports public authorities and organisations in helping people far from the labour market into sustainable jobs and education. Werkstap was founded in 1999 and is headquartered in Ravenstein in the Netherlands. The company has revenue of approximately SEK 30 million and 7 employees. The acquisition is in line with Lyvia's increased focus on vertical software with clear societal benefit, stable cash flows and long-term growth potential.

During the fourth quarter, organisational changes were implemented at the head office and are expected to have a cost effect in 2026.

Refinancing

During the fourth quarter, Lyvia initiated discussions with the banks on an extension of the senior financing package. After the end of the financial year, an extension agreement for continued cooperation with the banks was signed. The agreement matures on 31 December 2026 with an option to extend for a further three months to 31 March 2027. The financing package consists of a loan of SEK 1,120 million and a revolving facility of SEK 480 million.

Operations, financial position and earnings, Group, SEK million

	2025	2024
Total revenue	2,250.9	2,254.1
Operating profit	166.2	185.7
Profit/loss before tax	1.4	-35.0
Total assets	3,810.6	4,292.5
Average number of employees	1 223	1,246

Figures for the current and previous year are presented based on continuing operations, in accordance with the following financial statements.

Comments on operations, earnings and financial position

Development

Lyvia has a twofold growth strategy whose parts complement each other: organic growth in existing operations, supported by personnel from a dedicated department at Lyvia's head office; and new acquisitions that complement existing operations, including add-on acquisitions within existing operations. A dedicated department at Lyvia's head office is responsible for acquired growth.

Revenue

Revenue for 2025 amounted to SEK 2,113.9 million (2,056.9), an increase of 3 percent compared with the previous year. Of revenue, 1 percent (3) was attributable to acquisitions during the year. Other operating income mainly consists of remeasurement of contingent consideration.

Operating profit

Operating profit for the full year amounted to SEK 166.2 million (185.7). The decrease in operating profit is attributable to lower other operating income from remeasurement of contingent consideration. Operating profit was charged with depreciation, amortisation and impairment of SEK -205.9 million (-243.5).

Profit/loss for 2025 amounted to SEK -34.5 million (-355.8). In the current year, profit/loss for the year was affected by profit/loss from disposal groups held for sale of SEK -5.0 million (-316.9).

Finance income and costs
Net finance income and costs amounted to SEK -164.8 million (-220.7). In 2025, interest expenses decreased compared with 2024, mainly attributable to lower interest expenses for contingent consideration. The financial result was affected by exchange rate changes mainly related to external debt and contingent consideration, amounting to SEK 15.6 million (-18.3).

Tax
The Group's effective tax rate amounted to 2,380 percent (8.0). In 2025, as in 2024, tax optimisation has been carried out to the extent possible under applicable tax rules in each country.

Liquidity and cash flow
Cash flow from operating activities before changes in working capital amounted to SEK 193.9 million (203.7). Total cash flow from operating activities amounted to SEK 211.8 million (170.3). Cash flow from investing activities amounted to SEK -231.5 million (-247.2). Investments during the period mainly consisted of acquisitions of subsidiaries.

Cash flow from financing activities amounted to SEK -56.7 million (33.5). Cash flow for the full-year period thereby amounted to SEK -94.3 million (-43.4). At the end of the period, the Group's cash and cash equivalents amounted to SEK 277.6 million (368.8).

Work to implement a cash pool intensified in 2025 and most of the Nordic companies are now included in the cash pool, which increased liquidity availability during the year.

Financial position
Equity amounted to SEK 964.4 million (1,051.4) on 31 December 2025. See more in the Consolidated statement of changes in equity. Total assets amounted to SEK 3,810.6 million (4,292.5) on 31 December 2025. The reduction is mainly attributable to amortisation of intangible assets arising from acquisitions of portfolio companies included in the Group. Debt at the reporting date amounted to SEK 1,505.2 million (1,510.5).

Operations, financial position and earnings, SEK million (Parent Company)

	2025	2024
Total revenue	18.0	0.9
Operating profit/loss	-8.1	-24.5
Profit/loss after financial items	-21.1	-29.5
Total assets	2,069.6	2,037.4
Average number of employees	5	6

The Parent Company continued work in 2025 to streamline operations, both within the Parent Company and within the Group's other holding companies. The increased revenue during the year is attributable to intra-Group transactions. The Parent Company's profit/loss for the year amounted to SEK 0.1 million (-4.4).

Significant risks and uncertainties
The Group is exposed to various risks, both operational and financial. For the overall risks in the Group, we conduct a systematic risk review every year. Set out below is a description of the most critical factors and how we work with risk management in these areas.

Risks related to the Group's financial situation
Risks related to availability of capital and refinancing risk

I. The Group is dependent on equity being issued or loans being obtained in order to execute its long-term business plan. Lack of availability of such capital would affect the ability to acquire new business units, take advantage of future business opportunities and respond to competitive pressure. The Group's ability to refinance its debt obligations is also dependent on conditions in the capital markets and the Group's financial position at the time of refinancing. In the event of a financial crisis or emergency, the Group's access to financing could be adversely affected.

   For detailed disclosures regarding financial instruments and risk management, see Note 32 Financial instruments.

   Management:
   The risk of a crisis or emergency is always present, and this means that the Group must be up-to-date and prepared for potential events that may occur. Since mid-2023, Lyvia has been part of a long-term cooperation with Danske Bank and DnB, which supports a better solution in both the short and long term.

   Lyvia has a well-functioning cooperation with the banks, with joint reviews and analyses carried out several times per year. Lyvia also has good contacts in the financial market.

   To minimise refinancing risk, the Group shall maintain good creditworthiness and long-term financing shall be arranged well before the need arises.

II. Dependency on subsidiaries
   The cash-generating operations are conducted by the Group's subsidiaries. Consequently, the Group is dependent on its subsidiaries to fulfil its financial obligations and to make payments.

   Management:
   For this risk to materialise, the subsidiaries would need to stop generating liquidity, or restrictions would need to be introduced preventing funds from being financed between the Parent Company and the subsidiaries. The probability of this occurring is considered low. The Group has also introduced a cash pool, enabling good liquidity management.

III. Risks related to currency effects in the balance sheet and income statement

   The Group has significant operations in foreign entities whose local currency differs from the Group's currency. The Group also has significant assets in foreign currencies whose valuation is affected by the Swedish krona exchange rate, as well as liabilities expected to be settled in foreign currencies at maturity.

Management:
The Group has chosen to be exposed to currency movements, as these have the potential to create both positive and negative effects. The Group regularly reviews its strategy and assesses whether the currency risk should be managed differently.

IV. Risks related to changes in interest rate curves, Stibor and Euribor

The Group's finance cost is affected by the development of the underlying interest rate curves on which the Group's liabilities are calculated.

Management:
The Group has chosen to be exposed to interest rate development, as this has the potential to create both positive and negative effects. The Group regularly reviews its strategy and assesses whether the interest rate risk should be managed differently.

V. Risks related to breach of loan covenants

The Group's financing solution is based on the Group fulfilling covenants. Lyvia verifies that these are fulfilled regularly through structured reports. If the Group were not to fulfil the covenants, there is a risk that the lenders would withdraw the credit facilities. This would in turn have major consequences for the Group's continued development.

Management:
The Group has processes for monthly forecasting of the development of several parameters that form the basis for covenant compliance. Forecasting makes it possible to proactively address potential challenges and ensure that the covenants are met.

Risks related to the Group's industry, market and business operations
Lyvia operates in several sectors, where each sector constitutes its own market, and in different geographical areas. Our entities also conduct independent business operations. This spread across markets, regions and business units, together with a large number of customers, limits the business risks for the Group as a whole.

Lyvia's growth is divided into two growth strategies: organic growth and acquisitions. The latter can be carried out through new acquisitions that complement existing operations, as well as add-on acquisitions within existing operations.

I. Risks related to identifying profitable investment targets

Failure to identify and invest in attractive investment targets in new markets may result in the Group failing to follow the desired or most favourable growth strategy. Similarly, demand for the desired businesses may be greater than Lyvia's investment rationale.

Acquisitions are also subject to a number of inherent risks, including that expectations of future development or growth may prove inaccurate despite due diligence measures, and that key risks such as credit losses, customer receivables, employment contracts, technical expertise or unexpected expenses are overlooked or misjudged, or that uncertain or unlikely events occur that impair the prospects of a certain business.

Management:
Lyvia has dedicated personnel across the regions with clear guidelines on the parameters that potential acquisitions should have, which ensures that there are sufficient opportunities.

Lyvia has clear guidelines for how both add-on acquisitions and new acquisitions are to be evaluated before being presented to Lyvia's investment committee.

The evaluation is carried out through clear and comprehensive due diligence processes that include potential risks linked to the specific acquisition and the acquired company's operations.

If the due diligence process is positive, the investment committee makes the final decision, ensuring that Lyvia acquires in accordance with the defined strategy and business plan.

II. Risks related to the businesses not developing as planned

As individual businesses undergo challenges that affect the Group, there may be a risk of failing to address appropriate activities or business opportunities, which may have negative effects on the Group's financial position and prospects. Smaller companies tend to have smaller and more streamlined management organisations and may be significantly dependent on key management personnel who in many cases possess extensive knowledge, making the businesses dependent on individuals.

Management:
Within Lyvia, great emphasis is placed on governance of each company, with ongoing business analysis and evaluation taking place in consultation between the businesses and the dedicated growth manager at Lyvia's head office.

Through both regular individual follow-ups and workshops, and through Lyvia's active work to enable the different businesses to support each other, working methods can be introduced to simplify knowledge transfer and thereby reduce the risk of dependency on key personnel.

III. Risks related to the Group's customer relationships

By implementing new services and improving customers' systems and tools through outsourced software development, the Group is exposed to a number of risks linked to customer relationships that may fall outside its direct control. Such risks include loss of customers due to delivery deficiencies, for example implementation of systems and software taking longer than planned, being incorrect, causing damage to customers' other systems or costing more than expected. The Group is also exposed to the risk that key customers terminate their relationship, resulting in loss of potential future revenue.

Management:
To minimise risks related to customer relationships, the Group performs extensive due diligence measures in acquisitions, including clear follow-up of the acquired companies' customer relationships. Investigations are carried out regarding potential negative effects that may arise, as well as work to minimise potential losses of key customers at the time of acquisition.

After the acquisition date, there is ongoing follow-up of new customer generation, strategic customer development and evaluation of customer losses. This is carried out in consultation between the businesses and the dedicated growth manager at Lyvia's head office.

IV. Risks related to actual or perceived security vulnerabilities in the Group's services and security controls, or in the services and security controls of its competitors

The Group may be subject to third-party attempts and threats relating to intrusions into its communication platform, software, network and data security, and other potential security vulnerabilities. Information technology security threats can take various forms, including viruses and other malware.

Management:
The Group performs thorough IT security checks during the due diligence process to identify all potential IT risks in the acquired companies. The Group works with both corporate governance and an IT policy that clarifies how risks are to be managed.

V. Risks related to development and adaptation in relation to new technology and infrastructure and changes in customer demand

To maintain successful business development, the Group needs to manage its technology systems and infrastructure and keep pace with technological advances that create changes in customer needs. If the number of organisations, particularly large companies, using the Group's services as a major component of their business systems were to increase, the Group may need to make significant investments to scale its technology systems and infrastructure.

Management:
The Group closely follows and is part of technological development within the Group's area of operations. If the Group is at the forefront of technological development and is willing to take risks to continue developing the technology, the Group believes this should reduce the risk of becoming obsolete in the market.

Legal, regulatory and reputational risks

I. Risks related to the processing of personal data

If the Group does not comply with applicable data protection regulations, including GDPR, this may result in significant administrative fines, claims for damages and disputes with administrative bodies. Failure to comply with data protection regulations may also lead to negative publicity and reputational damage.

Management:
The Group complies with applicable data processing laws, including the EU General Data Protection Regulation (EU 2016/679), the GDPR.

II. Risks related to the Group's dependence on protecting its intellectual property rights and third-party claims regarding infringement of intellectual property rights

Measures taken to protect the Group's intellectual property rights may be insufficient and may not adequately prevent competitors from copying the Group's services and solutions, or independently developing services and solutions that are materially equivalent or superior to the Group's services and solutions.

Management:
Protection of intellectual property rights, such as code, trademarks and trade secrets, is obtained through laws and agreements with customers, employees, suppliers and other parties.

III. Risks related to open-source software

There is a risk that open-source licences may be interpreted by domestic or foreign courts in a way that entails unforeseen conditions or restrictions on the Group's ability to provide or distribute its services or solutions, as open source has not previously been interpreted by courts.

Management:
The Group works regularly and in a structured way in its due diligence processes to minimise the risk that this type of risk is managed carelessly.

Social and management risk

I. Risks related to key personnel and employees

Due to the Group's operations within highly qualified IT services and software development, dependence on qualified labour is high, increasing the risk of not being able to hire personnel with the right technical expertise and experience in software development.

Management:
Lyvia works regularly with identifying, recruiting and training qualified personnel, including due diligence measures in relation to personnel in connection with acquisitions, which is important for maintaining a high service level.

Personnel

The number of employees in the Group at the end of the period amounted to 1,227 (1,450), of which none (131) were attributable to disposal groups held for sale and 1,227 (1,319) to continuing operations. In the Parent Company, the number of employees amounted to 4 (5).

Environment and sustainability

In 2025, the Company continued to prioritise material environmental, social and governance (ESG) risks, opportunities and impacts in its business operations. Through proprietary software solutions, IT technology, cloud services (SaaS) and expert services, Lyvia works actively to improve efficiency and reduce environmental impact.

To strengthen sustainability work, Lyvia has conducted a double materiality assessment and identified the most material sustainability matters that form the basis for the Company's strategic sustainability priorities. Lyvia is committed to sustainability and responsible business practices, and by integrating this into the Company's core values and principles, it creates long-term value for Lyvia, its employees, customers and stakeholders. The Company sees legal requirements as a minimum standard and constantly strives for improvements to support the transition to a more sustainable society.

Shares

At year-end, the Company had 5,687,723 (5,687,723) ordinary shares outstanding, corresponding to share capital of SEK 0.6 million (0.6). See more in the Statement of changes in equity and Note 20 Share capital.

Proposed appropriation of profits

Share premium reserve	813,753,982
Retained earnings	1,108,343,872
Profit for the year	82,845
Total	**1,922,180,699**

The following profits are at the disposal of the annual general meeting, SEK:

Carried forward	1,922,180,699
Total	**1,922,180,699**

The Board proposes that these profits be distributed as follows, SEK: More detailed disclosures about the performance and position of the Parent Company and the Group can be found in the following financial statements and notes. All amounts are presented in SEK million unless otherwise stated.

Events after the reporting date

Martin Almgren has been appointed new CEO of Lyvia Group AB (publ).

At the beginning of 2026, agreements were entered into regarding repurchases of contingent consideration, preference shares and promissory notes, followed by set-off against shares in Lyvia Group AB. Up to the date of submission of this annual report, 988,661 shares have been issued, and the process has resulted in financial commitments amounting to SEK 186.1 million compared with SEK 615.1 million on 31 December 2025, a decrease of SEK 429.0 million. Of this, SEK 97.4 million has been paid in cash. The redemption is intended to reduce the Group's future financial commitments and simplify the capital structure.

After the end of the financial year, the Group's bank agreement with Danske Bank and DNB Carnegie was extended, securing financing for 2026 and providing continued flexibility.

CONTENTS

Consolidated financial statements

Consolidated income statement (SEK million)

1 january - 31 december	Note	2025	2024*
Revenue	4, 5	2,113.9	2,056.9
Other operating income	5	137.0	197.2
Sub-consultants and similar expenses		-509.8	-398.0
Other external costs	6	-303.2	-370.2
Personnel expenses	7	-1,013.8	-973.2
Depreciation and amortisation of intangible assets and property, plant and equipment	13, 14	-205.9	-243.5
Other operating expenses	8	-52.0	-83.5
Operating profit	4	**166.2**	**185.7**
Finance income	9	20.0	5.9
Finance costs	10	-184.8	-226.6
Profit/loss before tax		**1.4**	**-35.0**
Income tax	11	-30.9	-3.9
Profit/loss for the year from continuing operations		**-29.5**	**-38.9**
Discontinued operations			
Profit/loss from disposal groups held for sale, net of tax	25	-5.0	-316.9
Profit/loss for the year		**-34.5**	**-355.8**
Attributable to:			
Parent Company shareholders		-34.5	-355.8
Non-controlling interests		0.0	0.0

*The 2024 figures have been adjusted for correction of errors. See Note 36 for further disclosures regarding the nature and circumstances of the errors and their impact on the Group's adopted financial statements for 2024.

Earnings per share	Note	2025	2024
Profit/loss per ordinary share from continuing operations before dilution	20	-5.2	-6.8
Profit/loss per ordinary share from continuing operations after dilution		-5.2	-6.8
Profit/loss per ordinary share before dilution attributable to Parent Company shareholders		-6.1	-62.5
Profit/loss per ordinary share after dilution attributable to Parent Company shareholders		-6.1	-62.5

Consolidated statement of comprehensive income (SEK million)

1 january - 31 december	Note	2025	2024
Profit/loss for the year		-34.5	-355.8
Exchange differences on translation of foreign operations		-91.4	45.1
Comprehensive income for the year		**-125.9**	**-310.7**
Attributable to:			
Parent Company shareholders		-125.9	-310.7
Non-controlling interests		0.0	0.0

Consolidated balance sheet (SEK million)

1 january - 31 december	Note	2025	2024*
Non-current assets			
Goodwill	12	1,970.7	2,011.1
Other intangible assets	13	962.2	1.172.5
Property, plant and equipment	14	23.5	25.0
Right-of-use assets	15	71.2	80.6
Other financial assets	32	20.4	23.8
Deferred tax asset	24	6.1	8.6
Total non-current assets		**3,054.1**	**3,321.6**
Current assets			
Inventories	16	8.0	10.5
Trade receivables	17	351.9	335.7
Current tax receivables		-	56.4
Other receivables	18	18.1	25.9
Prepayments and accrued income	19	100.9	110.0
Cash and cash equivalents	30	277.6	368.8
Assets held for sale	25	-	63.6
Total current assets		**756.5**	**970.9**
Total assets		**3,810.6**	**4,292.5**

*The 2024 figures have been adjusted for correction of errors. See Note 36 for further disclosures regarding the nature and circumstances of the errors and their impact on the Group's adopted financial statements for 2024.

1 january - 31 december	Note	2025	2024*
Equity			
Share capital	20	0.6	0.6
Other paid-in capital	21	1,553.9	1,515.0
Translation reserve		-33.1	56.4
Retained earnings including profit/loss for the year		-557.3	-520.9
Equity attributable to Parent Company shareholders		**964.1**	**1,051.1**
Non-controlling interests		0.3	0.3
Total equity		**964.4**	**1,051.4**
Provisions			
Other provisions		2.3	3.0
Non-current liabilities			
Borrowings	22	-	1 510.5
Lease liabilities	23	38.3	38.8
Deferred tax liability	24	211.5	254.0
Other financial liabilities	26	445.6	568.1
Total non-current liabilities		**695.4**	**2,371.4**
Current liabilities			
Borrowings	22	1,505.2	-
Lease liabilities	23	35.9	41.5
Trade payables		112.1	107.9
Current tax liabilities		15.4	43.2
Other financial liabilities	26	176.9	343.8
Other liabilities	27	109.8	128.2
Accruals and deferred income	28	193.2	170.0
Liabilities held for sale	25	-	32.1
Total current liabilities		**2,148.5**	**866.7**
Total equity and liabilities		**3,810.6**	**4,292.5**

Consolidated statement of changes in equity (SEK million)

Equity attributable to Parent Company shareholders

	Share capital	Other paid-in capital	Translation reserve	Retained earnings including profit/ loss for the year	Non-controlling interests	Total equity
Opening balance 1 January 2024	**0.6**	**1,522.3**	**11.4**	**-165.1**	**0.3**	**1,369.5**
Profit/loss for the year*				-355.8	0.0	-355.8
Other comprehensive income			45.0			45.0
Total comprehensive income	**-**	**-**	**45.0**	**-355.8**	**0.0**	**-310.8**
Transactions with owners:						
Options subscribed		1.9				1.9
Options repurchased		-9.2				-9.2
Transactions with non-controlling interests					0.0	0.0
Total transactions with shareholders	**-**	**-7.3**	**-**	**-**	**0.0**	**-7.3**
Closing balance 31 December 2024	**0.6**	**1,515.0**	**56.4**	**-520.9**	**0.3**	**1,051.4**

*The 2024 comparative figures have been restated to correct errors. See Note 36 for further information on the nature and circumstances of the errors and their impact on the Group's previously issued 2024 financial statements.

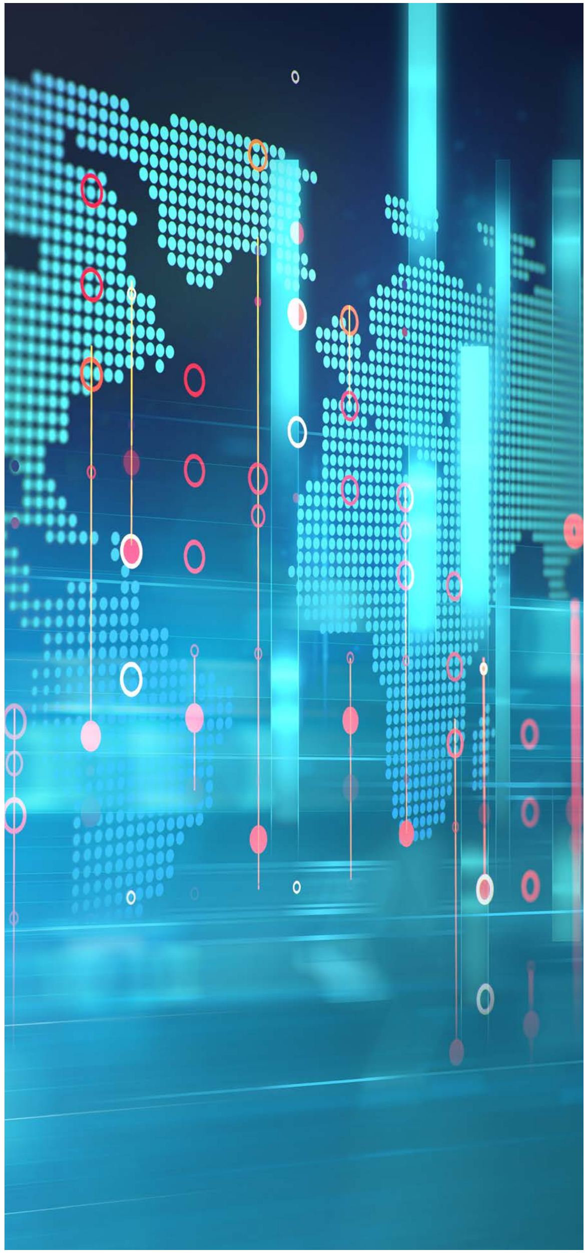
Opening balance 1 January 2025	**0.6**	**1,515.0**	**56.4**	**-520.9**	**0.3**	**1,051.4**
Profit/loss for the year				-34.5	0.0	-34.5
Other comprehensive income			-91.4			-91.4
Total comprehensive income	**-**	**-**	**-91.4**	**-34.5**	**0.0**	**-125.9**
Transactions with owners:						
New share issue in progress, not registered	-	40.7				40.7
Options repurchased		-1.8				-1.8
Transactions with non-controlling interests					0.0	0.0
Total transactions with shareholders	**-**	**38.9**	**-**	**-**	**0.0**	**38.9**
Closing balance 31 December 2025	**0.6**	**1,553.9**	**-35.0**	**-555.4**	**0.3**	**964.4**

Consolidated cash flow statement (SEK million)

1 january - 31 december	Note	2025	2024*
OPERATING ACTIVITIES			
Operating profit from continuing and discontinued operations		160.4	-163.8
Adjustments for items not included in cash flow	30	187.1	520.1
Interest received		4.5	6.4
Interest paid		-107.0	-109.8
Income taxes paid		-40.2	-49.2
Cash flow from operating activities before changes in working capital		**204.8**	**203.7**
Changes in working capital			
Increase (-) / decrease (+) in trade receivables		-28.1	-0.5
Increase (+) / decrease (-) in trade payables		8.5	7.7
Increase (+) / decrease (-) in other liabilities/other receivables		-33.2	-5.4
Increase (+) / decrease (-) in accrued liabilities/accrued receivables		41.9	-35.2
Cash flow from operating activities		**193.9**	**170.3**
Investing activities			
Investments in intangible assets		-10.2	-15.6
Investments in property, plant and equipment		-19.1	5.1
Investments in other securities		-6.6	-4.0
Investments in subsidiaries net of cash acquired	29	-325.1	-232.7
Sale of investments in subsidiaries		129.5	-
Cash flow from investing activities		**-231.5**	**-247.2**
Financing activities			
Proceeds from borrowings	30	0.0	58.7
Other financial liabilities		0.0	42.0
Lease liabilities, amortisation	23	-54.9	-59.9
Proceeds from new share issue		0.0	0.0
Options subscribed		-	1.9
Options repurchased		-1.8	-9.2
Non-controlling interests		0.0	0.0
Cash flow from financing activities		**-56.7**	**33.5**
Cash flow for the period		-94.3	-43.4
Cash and cash equivalents at the beginning of the period		389.2	426.0
Cash and cash equivalents relating to discontinued operations	25		-20.4
Exchange differences in cash and cash equivalents		-17.3	6.6
Cash and cash equivalents at end of year	30	**277.6**	**368.8**

For the impact of discontinued operations, see Note 25 Disposal groups held for sale and discontinued operations.

*The 2024 comparative figures have been restated to correct errors. See Note 36 for further information on the nature and circumstances of the errors and their impact on the Group's previously issued 2024 financial statements.



Group notes

1. GENERAL INFORMATION

Lyvia Group AB (publ), corporate identity number 559290-4089, is a limited liability company registered in Sweden with its registered office in Stockholm. Lyvia Group AB (publ) is a subsidiary of Esmaeilzadeh Holding AB, corporate identity number 559242-7388, with its registered office in Stockholm. Its Parent Company is Dr. Saeid AB, corporate identity number 559132-0337, with its registered office in Stockholm. The address of the head office is Hovslagargatan 5B, 111 48 Stockholm.

Lyvia Group AB (publ)'s operations consist of investing in and developing other companies. Lyvia is a European Group that invests in entrepreneur-led companies that offer technology-based solutions through three verticals: SaaS platforms, software and IT services, and consulting services within digital marketing and other creative solutions. The financial statements are presented in millions of Swedish kronor, SEK million.

2. THE GROUP'S ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, IFRS Accounting Standards. The Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The Group was formed in May 2022 in connection with the restructuring of Esmaeilzadeh Holding AB. The historical financial information for Lyvia for 2021 and 2022 before the restructuring is presented as combined financial statements. The formation of the Lyvia Group in 2022 included transactions between entities under common control through Dr. Saeid AB's ownership.

As accounting for these transactions is not governed by any IFRS Accounting Standard, an appropriate accounting policy was applied to the historical financial information in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. An appropriate and established method is to use the previously reported values, the predecessor basis of accounting, which is the principle applied by Lyvia. In short, this means that assets and liabilities for the entities included in the Lyvia Group have been aggregated and recognised based on the carrying amounts represented in the Dr. Saeid Group, known as the predecessor approach.

Basis of preparation

In May 2022, Esmaeilzadeh Holding AB, the Parent Company of Lyvia Group AB, transferred Eitrium AB with subsidiaries, Äleven Holding AB with subsidiaries, Crutiq AB and Kaperia AB through unconditional shareholder contributions to Lyvia Group Holding AB, which is a subsidiary of Lyvia Group AB. Lyvia Group AB's ultimate Parent Company, Dr. Saeid AB, had control over the transferred entities both before and after the transaction. The transaction was therefore carried out between parties under common control.

A business combination between companies under common control is a business combination where the same party or parties ultimately have control over all of the combining companies or businesses both before and after the business combination, and where that control is not temporary. IFRS Accounting Standards do not contain guidance on accounting for business combinations between companies under common control. In the absence of an IFRS Accounting Standard that specifically applies to a transaction, management shall use its judgement in developing and applying an accounting policy, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, that results in information that are relevant to users' economic decision-making and reliable.

An appropriate and established method that management considers relevant and reliable is to combine the entities that form the Lyvia Group. The transaction is recognised so that assets and liabilities are recognised in the Lyvia Group at the values presented in Esmaeilzadeh Holding AB's annual report for 2021, in accordance with IFRS Accounting Standard 1.D16 a), as Lyvia's date of transition to IFRS Accounting Standards determines the consolidated IFRS values for the Eitrium Group, the Äleven Group, Crutiq AB and Kaperia AB.

As the Lyvia Group is a continuation of the transferred entities and the ultimate controlling party is the same before and after the transaction, the consolidated financial statements have been restated for periods before the transaction. This reflects the transaction as if it had taken place at the beginning of the earliest period presented in the consolidated financial statements, irrespective of the actual transaction date for the transaction between parties under common control.

On 1 July 2022, Lyvia Group AB (publ)'s Parent Company, Esmaeilzadeh Holding AB, transferred Plenius by Mirovia AB with subsidiaries. The 2024 figures have been adjusted for correction of errors. See Note 36 for further disclosures regarding the nature and circumstances of the errors and their impact on the Group's adopted financial statements for 2024.

New or amended standards and interpretations

IFRS Accounting Standard 18, Presentation and Disclosure in Financial Statements, which applies to financial years beginning on or after 1 January 2027, will replace IAS 1 and introduce new requirements for the presentation of financial statements. These requirements are expected to contribute to greater comparability in performance reporting between similar companies and provide users with more relevant information and transparency.

Although IFRS Accounting Standard 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be significant, particularly those related to the income statement and management-defined performance measures. Management has not yet started evaluating the effects of applying the new standard to the consolidated financial statements.
No other standards or amendments to standards that enter into force on 1 January 2026 or later are expected to have any material impact on the Group's financial statements.

Basis of measurement

Assets and liabilities are recognised in the consolidated financial statements based on cost, except for certain financial instruments that are measured at fair value, such as contingent consideration and put options. The material accounting policies applied are described below.

The Group's financial statements
The consolidated financial statements include the Company's financial statements and the entities, subsidiaries, over which the Company has control. Control is achieved when the Group:

› has power over the investee;

› is exposed, or has rights, to variable returns from its involvement with the investee; and

›has the ability to use its power to affect its returns.

The Group reassesses whether control exists if facts and circumstances indicate changes in one or more of the three criteria for control above.

A subsidiary is consolidated from the date on which the Company obtains control over the subsidiary and ceases to be consolidated from the date on which the Company loses control over the subsidiary. Profit/loss from acquired and divested subsidiaries is included in profit or loss from the date on which the Company obtains control over the subsidiary and until the date on which control over the subsidiary ceases.

In cases where the acquisition does not relate to 100 percent of the subsidiary, non-controlling interests arise. In acquisitions where the holder of the non-controlling interest has an option to sell its shareholding to the Group at a future date, the Group does not recognise any non-controlling interest, as the liability recognised for the written option is recorded against non-controlling interests in equity at the acquisition date.

Where necessary, the financial statements of subsidiaries are adjusted to align the accounting policies used with the Group's accounting policies. All intra-Group assets and liabilities, equity, revenue, expenses and cash flows relating to transactions between companies within the Group are eliminated on consolidation.

Foreign currency translation
Items included in the financial statements of the various entities in the Group are measured in the currency used in the economic environment in which each company primarily operates, the functional currency. In the consolidated financial statements, Swedish kronor, SEK, is used, which is the Parent Company's presentation currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rates applicable on the transaction date or the date on which the items are remeasured. Foreign exchange gains and losses arising on payment of such transactions and on translation of monetary assets and liabilities in foreign currencies at the closing rate are recognised in the income statement. Exchange differences are recognised in operating profit to the extent that they relate to operating items, and otherwise in net finance income and costs.

Translation of foreign operations
Assets and liabilities in foreign operations, including goodwill and other consolidated surplus and deficit values, are translated from the foreign operation's functional currency into the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the reporting date. Revenue and expenses in a foreign operation are translated into Swedish kronor at an average exchange rate that approximates the exchange rates prevailing at each transaction date.

Translation differences arising on currency translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity, the translation reserve. On disposal of a foreign operation, the accumulated translation differences attributable to that operation are realised and reclassified from other comprehensive income to profit/loss for the year.

Business acquisitions
Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business acquisition is measured at fair value, calculated as the sum of the fair values of the assets transferred by the acquirer at the acquisition date, the liabilities incurred by the acquirer to the previous owners of the acquired company and the equity interests issued by the acquirer. This does not apply to companies reorganised under common control in accordance with IFRS Accounting Standard 3, as they do not constitute business acquisitions due to the same ownership structure. Acquisition-related costs are recognised in profit or loss as they arise.

At the acquisition date, the identifiable assets acquired and liabilities assumed are measured at fair value. Goodwill is calculated as the difference between the consideration transferred, the amount of any non-controlling interests in the acquired company, the fair value of the acquirer's previously held equity interests in the acquired company, where applicable, and the net amount at the acquisition date of the identifiable assets acquired and liabilities assumed.

If the initial accounting for a business acquisition is incomplete at the end of the reporting period in which the acquisition occurs, the acquirer recognises provisional amounts in its financial statements for the items for which the accounting is incomplete.

During the measurement period, the acquirer retrospectively adjusts the provisional amounts or recognises additional assets and liabilities to reflect new information about facts and circumstances that existed at the acquisition date and that, if known, would have affected the measurement of the amounts recognised at that date.

Goodwill
Goodwill is measured and initially recognised as described above. Goodwill is not amortised but is tested for impairment at least annually. When testing for impairment, goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition. Lyvia has two cash-generating units: Software and Solutions.
A cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the unit may need to be impaired. If the recoverable amount of the unit is lower than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the unit and then to reduce the other assets proportionally based on the carrying amount of each asset in the unit. The recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss recognised for goodwill is not reversed in a subsequent period.
On disposal of a cash-generating unit, the goodwill attributable to that cash-generating unit is included in the gain or loss on disposal.

Disposal groups held for sale and discontinued operations

Classification as a discontinued operation takes place on disposal or at an earlier point in time when the operation meets the criteria for classification as held for sale. Disposal groups are classified as assets held for sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. Disposal groups held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets in a disposal group held for sale are presented separately from other assets in the balance sheet. Liabilities attributable to a disposal group held for sale are presented separately from other liabilities in the balance sheet.

Profit/loss after tax from discontinued operations is recognised on a separate line in the income statement, separate from continuing operations. When an operation is classified as discontinued, the comparative income statement is restated so that the income statement is presented as if the discontinued operation had been discontinued at the beginning of the comparative year. The balance sheet is not restated in the same way. A discontinued operation is a component of a company that has either been disposed of or is classified as held for sale and represents a separate major line of business. See Note 25 for separate financial information regarding disposal groups held for sale and discontinued operations.

Put options and call options to acquire non-controlling interests

In connection with acquisitions, the Group has issued options to holders of non-controlling interests that give them the right to require the Group to purchase their holdings at a future date. In certain cases, the Group also holds call options that give Lyvia the right to purchase non-controlling interests at a future date. Written put options to holders of non-controlling interests give rise to a financial liability, which is measured at the discounted present value of the estimated future exercise amount.

The value of the liability reduces non-controlling interests in the Group's equity, as the shares are deemed to have been acquired. In subsequent periods, the Group therefore does not recognise any non-controlling interests for these entities, and profit or loss is attributed in full to Parent Company shareholders. Any remeasurements of the liabilities are recognised directly in operating profit. Dividends paid to holders of non-controlling interests for which the holding has been derecognised in accordance with the above are nevertheless recognised as "Dividends to holders of non-controlling interests" in the Group's statement of changes in equity. The dividend is recognised against equity attributable to Parent Company shareholders.

In addition to the call and put options, there is a share exchange clause under which, in the event of an exit, the subsidiary's Parent Company has the right to acquire the minority shareholders' shares in exchange for settlement in its own shares. The share exchange is an option to convert preference shares in a subsidiary into a variable number of the company's own ordinary shares, which is recognised as a liability because the number of shares is variable. The liability is recognised at the amount at which the preference shares are deemed to be worth, corresponding to the value of the ordinary shares, at the future date when the option is exercised.

Revenue recognition

Revenue is determined based on contracts with customers and corresponds to the consideration that the Group expects to receive in exchange for the delivery of agreed goods or services, less any volume discounts and excluding VAT. The Group recognises revenue when control of a good or service is transferred to a customer. The Group mainly recognises revenue from the following revenue streams:

Consulting services

The Group provides consulting services in mission-critical areas, as well as services within recruitment and interim staffing. Remuneration for consulting services is variable and is normally based on the number of consulting hours delivered and the contractual price per hour. Revenue is recognised over time in the period in which the service is delivered to the customer.
Revenue from recruitment services consists of both a fixed fee before the recruitment process begins and a variable fee linked to the development of the recruitment process. Revenue is recognised in three phases: first, a fee when the recruitment process begins, then when a candidate is presented and finally when an employment contract is signed.

Functional agreements

Functional agreements are normally agreements under which the Group undertakes to replace a function at the customer, such as a testing function for one or more software products, helpdesk or management of one or more automations, for a certain period. Remuneration is normally fixed and paid monthly. Revenue from functional agreements is recognised over time on a straight-line basis over the contract period.

Software

The software revenue stream consists of revenue from Software as a Service, SaaS, and commission on the sale of software. The accounting policies applied are described below.

Software as a Service

The Group provides customers with access to a platform. Remuneration is variable and normally linked to the customer's use of the platform, such as the number of powers of attorney or files received. Revenue from SaaS is recognised over time on a straight-line basis over the contract period. Management considers the constraint on variable consideration and recognises revenue when the uncertainty associated with the variable consideration ceases, which normally occurs when the customer uses the software, giving the Group the right to consideration.

Commission on the sale of software

The Group receives commission revenue from the intermediation of external software to customers. Revenue is recognised when the Group brokers the transaction between the customer and the software supplier.
Certain agreements apply until further notice and contain a right for both parties to terminate the agreement 30 days before the next invoicing period without charge. Considering that the parties may terminate the agreement without charge, the Group assesses the contract term as 30 days and that a new agreement with the customer therefore arises the following month if neither party chooses to terminate the agreement.

Lyvia Group AB (publ) assesses that the Group does not control the software before it is transferred to the customer, but is considered to act as an agent in the arrangement. This means that costs from the software supplier are recognised as a reduction of revenue. The software is delivered by the software supplier to the customer.

In certain agreements, the Group undertakes to implement the software for the customer. The implementation service does not result in the software being significantly modified or customised. The implementation service is considered a separate performance obligation from the intermediation of the external software and is categorised as consulting services in accordance with the description above.

In certain agreements, Lyvia sells hardware from third parties to customers. The hardware is sent directly from the third party, the hardware supplier, to the customers. Lyvia is not considered to have any inventory risk for the hardware before or after the hardware is transferred to the customers and is not considered to have primary responsibility for delivery of the hardware to the customers or for the hardware functioning as agreed. Lyvia is not considered to control the hardware before it is transferred to the customer, but is considered to act as an agent in the arrangement. This means that the nature of the revenue stream is to intermediate hardware from hardware suppliers to customers. Costs from hardware suppliers are recognised as a reduction of revenue. This means that the difference between the amount Lyvia has the right to invoice customers for the hardware and costs from hardware suppliers is the Group's commission, which is recognised as revenue when Lyvia brokers the transaction between the customer and the hardware supplier. This normally occurs close to the time when the hardware is delivered to the customer.

Products
Sales of products are recognised as revenue when control of the products has been transferred to the customer, based on agreed shipping terms. Certain agreements with customers also include variable consideration in the form of volume discounts, where the transaction price depends on future sales to customers. Historical data is used to estimate the expected value of volume discounts, and revenue is recognised only to the extent that it is highly probable that a material reversal will not occur. A liability is recognised for expected volume discounts in relation to sales up to and including the reporting date. The Group does not offer customers any right of return for products. Product warranties are recognised in accordance with IAS 37.

Payment terms, services
Consideration from the Group's different revenue streams is normally received monthly in arrears, and the Group recognises a contract asset during the period in which services are performed to represent the Group's right to consideration for the services transferred to date. If payments received exceed recognised revenue, a contract liability is recognised.

Payment terms, products
Consideration from the Group's different revenue streams is normally received in arrears when the respective performance obligation is satisfied. A receivable is recognised by the Group when the products are delivered to the customer, as this represents the point in time when the right to consideration becomes unconditional, since only the passage of time is required before payment of the consideration is due. Consideration in advance also occurs, but is not considered significant in relation to the Group as a whole.

Remaining performance obligations
Lyvia Group AB (publ) applies the exemption not to disclose information about remaining performance obligations for contracts with an expected duration of less than one year from the reporting date.

Leases

Group as lessee
The Group assesses whether a contract is, or contains, a lease when the contract is entered into. The Group recognises a right-of-use asset with an associated lease liability for all leases where the Group is the lessee. The Group has chosen to apply the exemptions for short-term leases, agreements classified as leases with a lease term of less than 12 months, and leases of low-value assets.
The lease liability is initially measured at the present value of lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate of interest that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.
Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate applicable at the commencement date.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability or the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in "Other external costs" in profit or loss. As a practical expedient, IFRS Accounting Standard 16 permits an entity not to separate non-lease components from lease components, and instead to account for each lease component and any associated non-lease components as a single lease component. The Group has chosen not to apply this practical expedient. The Group allocates contracts to lease and non-lease components based on stand-alone prices.

The lease liability is recognised as a separate item in the Group's statement of financial position. The Group remeasures the lease liability, and makes a corresponding adjustment to the right-of-use asset, if either:

- the lease term changes or the assessment of an option to purchase the underlying asset changes, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or

- the lease payments change as a result of changes in an index or a rate, or there is a change in the amounts expected to be paid under a residual value guarantee. In such cases, the lease liability is remeasured by discounting the revised lease pay ments using the original discount rate, unless the lease pay ments change as a result of a change in the variable interest rate, in which case a revised discount rate is used.

› a modification of the lease that are not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability, plus any lease payments made at or before the commencement date. They are subsequently measured at cost less accumulated depreciation and impairment.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the Group, or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins at the commencement date of the lease. Right-of-use assets are recognised as a separate item in the Group's statement of financial position.

Pension costs

The Group has only defined contribution pension plans. Payments to a defined contribution pension plan are recognised as an expense when the employees have rendered the services entitling them to the contributions.

Other short-term and long-term employee benefits

A liability is recognised for employee benefits relating to salaries, paid holiday and paid sick leave from the employees' service and the consideration expected to be paid in exchange for those services.

Income tax

Income tax expense comprises current tax and deferred tax.

Current tax

Current tax is tax payable in respect of the current year, applying the tax rates enacted or substantively enacted at the reporting date. Current tax also includes adjustments of current tax attributable to previous periods. Current tax is based on the best estimate of taxes that will be paid or received and includes any uncertainties regarding tax treatment.A liability is recognised in cases where a tax treatment is considered uncertain but a future outflow of resources to a tax authority is considered probable. The liability is measured based on the best estimate of the amount expected to be paid.

Deferred tax

Deferred tax liabilities are recognised for substantially all taxable temporary differences, and deferred tax assets are recognised for substantially all deductible temporary differences to the extent that it is probable that the amounts can be utilised against future taxable profits. Deferred tax liabilities and deferred tax assets are not recognised if the temporary differences are attributable to the initial recognition of goodwill or the initial recognition of an asset or liability, in a transaction that are not a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to realise all or part of the deferred tax asset.

Deferred tax is calculated using the tax rates expected to apply for the period in which the asset is recovered or the liability is settled, based on tax rates and tax legislation enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax liabilities and deferred tax assets is based on how the Company, at the end of the reporting period, expects to recover or settle the carrying amount of the corresponding asset or liability.

Deferred tax assets and deferred tax liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and they relate to income tax levied by the same tax authority, and when the Group intends to settle current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case current tax and deferred tax are recognised in other comprehensive income or directly in equity.

Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment.

Depreciation is recognised on a straight-line basis over the estimated useful life of the asset. Equipment, tools and installations are depreciated over five years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period. Changes in estimates are recognised prospectively.

An item of property, plant and equipment is derecognised from the balance sheet on retirement or disposal, or when no future economic benefits are expected to arise from the use of the asset. The gain or loss arising on disposal or retirement of an asset is the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Internally generated intangible assets
- expenditure on research and development
Expenditure on research is expensed in the period in which it arises.

An internally generated intangible asset arising from development is recognised as an asset in the statement of financial position only if a company can demonstrate that all of the following conditions are met:

- › It is technically feasible for the company to complete the intangible asset so that it can be used or sold;
- › The company intends to complete the intangible asset and use or sell it;
- › The company has the ability to use or sell the intangible asset;
- › The company can demonstrate how the intangible asset will generate probable future economic benefits;
- › Adequate technical, financial and other resources are vailable to complete the development and to use or sell the intangible assets.
- › The company can reliably measure the expenditure attribut able to the intangible asset during its development.

The cost of internally generated intangible assets is the sum of the expenditure incurred from the date on which the intangible asset first meets the criteria above. If it is not possible to recognise an internally generated intangible asset, development expenditure is recognised as an expense in the period in which it arises.

After initial recognition, internally generated intangible assets are recognised at cost less accumulated amortisation and accumulated impairment.

Amortisation begins when the asset is available for use, meaning when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Intangible assets acquired in a business acquisition
Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at fair value at the acquisition date, which constitutes cost.

After initial recognition, intangible assets acquired in a business combination are recognised at cost less accumulated amortisation and impairment. The Group has identified trademarks, customer relationships, customer contracts and developed software.

The useful life of customer relationships has been assessed at 3 to 10 years. The useful life of customer contracts is considered to be 3 to 4 years. The useful life of trademarks has been assessed at 3 to 10 years, although certain trademarks have an indefinite useful life and are tested annually for impairment.

Derecognition of an intangible asset
An intangible asset is derecognised from the statement of financial position on retirement or disposal, or when no future economic benefits are expected from the use or disposal of the asset. The gain or loss arising when an intangible asset is derecognised is calculated as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of property, plant and equipment and intangible assets, excluding goodwill
At the end of each reporting period, the Group evaluates the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is calculated to determine any impairment loss.

If an asset does not generate cash flows that are largely independent of cash flows from other assets or groups of assets, the recoverable amount is calculated for the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent basis can be identified.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

When calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset, or cash-generating unit, is estimated to be lower than its carrying amount, the carrying amount of the asset, or cash-generating unit, is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

An impairment loss is reversed if there is both an indication that the impairment no longer exists and there has been a change in the assumptions used to calculate the recoverable amount. A reversal is made only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, less amortisation or depreciation where applicable, if no impairment loss had been recognised.

A reversal of an impairment loss is recognised directly in profit or loss.

Inventories
Inventories are measured at the lower of cost and net realisable value. When calculating net realisable value, assumptions are made regarding closing inventory, damaged goods, obsolete goods and estimated selling price based on available information.

Financial assets

Financial instruments recognised in the balance sheet include assets such as trade receivables, cash and cash equivalents and other financial assets, and liabilities such as trade payables, contingent consideration and borrowings.

Classification of financial assets

All of the Group's financial assets are measured at amortised cost.

Amortised cost and the effective interest method

The effective interest method is a method for calculating the amortised cost of a financial asset or financial liability and for allocating and recognising interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, meaning assets that are credit-impaired on initial recognition, the effective interest rate is the rate that exactly discounts estimated future cash flows, including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, excluding expected credit losses, over the expected life of the debt instrument or, where applicable, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, less repayments, plus accumulated amortisation using the effective interest method of any difference between the initial amount and the amount at maturity, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of the financial asset before adjustment for any loss allowance.

Interest income is recognised in profit or loss and included in "Finance income".

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables, accrued income and cash and cash equivalents. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises expected credit losses over the remaining maturity of trade receivables and accrued income. Expected credit losses for trade receivables and accrued income are calculated using a provision matrix based on historical experience and analysis of customers' financial position, adjusted for customer-specific factors, general economic conditions in the industry in which the customers operate and an assessment of both current conditions and forecasts at the reporting date.

Definition of default

The Group considers the following to constitute default for internal credit risk management purposes, as historical experience indicates that financial assets meeting any of the following criteria are generally not recoverable:

› there is a breach of financial terms by the debtor; or

› internal information or information from external sources indicates that the debtor is unlikely to be able to pay its creditors, including the Group, in full, without taking into account collateral held by the Group.

Regardless of the analysis above, the Group considers default to have occurred when a financial receivable is more than 90 days past due.

Write-off

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there are no realistic prospects of recovery, for example when the debtor has entered liquidation or bankruptcy proceedings, or, in the case of trade receivables, when the amounts are more than two years past due, whichever occurs earlier.
Impaired financial assets may still be subject to recovery measures, taking legal advice into account where necessary. Any recoveries are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset from the statement of financial position when the contractual rights expire or when substantially all the risks and rewards of ownership of the financial asset are transferred to another party.
If the Group neither transfers nor retains substantially all the risks and rewards associated with ownership of the financial asset and continues to retain control over the transferred asset, the Group recognises the asset and an associated liability for the amount it may be required to pay. If the Group retains substantially all the risks and rewards associated with ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised liability.

Financial liabilities and equity

Equity instruments

An equity instrument is any form of contract that represents a residual interest in a company's assets after deducting all of its liabilities.

Issued preference shares

The Group has issued preference shares to sellers of acquired companies.

The preference shares are classified as financial liabilities when they contain an obligation, under certain conditions outside the Group's control, to repurchase the preference shares through settlement in a variable number of ordinary shares in a potential IPO, or an obligation to settle in cash.

In addition to the obligation, there is an option to purchase the minority shareholders' shares and an option for the minority shareholders to sell their shares to the Group.
Written put options are measured at the present value of the expected exercise price.

Financial liabilities
Financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss. Liabilities for contingent consideration from business combinations are measured at fair value. Changes in fair value are recognised in operating profit as other operating expenses and other operating income.

The effective interest method is a method for calculating the amortised cost of a financial liability and for allocating and recognising interest expense over the relevant period. The effective interest rate is the rate that discounts all expected cash flows, including directly attributable costs, premiums or discounts and interest, so that the present value equals the cost of the financial instrument.

For other financial liabilities, Lyvia measures the amount at which the financial instrument is recognised on initial recognition less any repayments, plus accumulated amortisation using the effective interest method. Any difference between the net recognition of transaction costs and their release is recognised in the income statement over the loan period using the effective interest method.

A financial liability, or part of a financial liability, is derecognised from the statement of financial position when it is extinguished, meaning when the obligation specified in the contract is either discharged, cancelled by the counterparty or has expired.

Share-based payments
Share-based payments settled with equity instruments to employees and other persons providing similar services are measured at the fair value of the equity instruments granted at the grant date. The fair value excludes the effect of vesting conditions that are not market conditions.

Details of the determination of the fair value of share-based payments settled with equity instruments are provided in Note 32. The fair value of share-based payments settled with equity instruments is recognised on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments expected to vest. At the end of each reporting period, the Group remeasures its estimate of the number of equity instruments expected to vest based on the effect of vesting conditions that are not market conditions.

Any effect of changes in the original estimates is recognised in profit or loss so that the accumulated expense reflects the revised estimate, with a corresponding adjustment in "Other paid-in capital" in equity.

Cancellation or settlement of share-based payments settled with equity instruments is accounted for as an acceleration of the vesting period. The amount that would otherwise have been recognised for services received over the remainder of the vesting period is therefore recognised immediately in the income statement and in equity.

Bonus plans
The Group recognises a liability and an expense for bonuses to key personnel based on a formula that takes into account future profitability after certain adjustments in certain of of the Group's subsidiaries. The bonus is settled in cash, and the expense is recognised on a straight-line basis over the vesting period. If the vesting period is shortened, the remuneration to which employees are entitled, but which has not been expensed in previous periods, is recognised as an expense over the remaining shortened vesting period.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements in accordance with the Group's accounting policies, which are described in Note 2, management is required to make judgements, other than those involving estimates, that have a significant effect on the recognised amounts and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. Estimates and assumptions are based on historical experience and other factors considered relevant. Actual outcomes may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognised in the period in which the estimate is revised if the change affects only that period, or in the period of the change and future periods if the change affects both the current period and future periods.

Significant judgements in applying the Group's accounting policies
The following relates to the material judgements that management has made in applying the Group's accounting policies, in addition to those involving estimates, see below, and that entail a significant risk of material adjustments to the carrying amounts in the financial statements.

Estimates and judgements related to contingent consideration in business combinations and preference shares issued in business combinations
The Group's issued preference shares are measured at fair value based on available data, such as contractual terms, and current judgements regarding expected fulfilment of conditions. The same method is also applied to contingent consideration in business combinations. Any repurchase commitments regarding preference shares are measured using the same method. At subsequent reporting dates, estimates and judgements of the value are made. For more information, see Note 32, Financial instruments.

Assessment of the lease term in leases with extension options
The Group is the lessee in leases comprising office premises, IT equipment and cars. The office premises are ordinary office premises located in major cities, where access to similar office premises is considered good. Lyvia Group AB (publ) has not had any significant improvement expenses related to any of the office premises.
The agreements for the office premises contain a formal right for the Group to extend the agreement, often structured so that the agreement is automatically extended by 36 months unless notice of termination is given nine months before the end date of the agreement.
The Group determines the lease term as the non-cancellable period of the lease, together with all periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.
The Group assesses whether it is reasonably certain to exercise an option to extend a lease by considering all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease.

The Group assesses whether it is reasonably certain to exercise an option to extend a lease by considering all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that are within the Group's control and affects the Group's ability to exercise, or not exercise, the option to renew or terminate the lease. However, an extension of the lease takes place no later than at the time of automatic extension, unless either party has terminated the agreement. When assessing whether it is reasonably certain that the Group will exercise an extension option, management primarily considers the difficulty of replacing a property and the remaining time before the agreement is automatically extended. In 15 of the Group's 51 leases for office premises, an extension period has been included in the lease term. Overall, the Group's lease term for office premises ranges from 1.1 to 9.5 years, with an average lease term of 3.8 years. No extension option has been included for cars.

Key sources of estimation uncertainty

The assumptions concerning the future and other sources of estimation uncertainty at the end of the reporting period that entail a significant risk of a material adjustment to the carrying amounts of assets and liabilities during the next financial year are presented below.

Key assumptions in goodwill impairment testing

The Group annually assesses whether there is any impairment of goodwill. For 2025, the recoverable amounts were determined by calculating value in use for the sub-groups, which requires certain assumptions to be made. In the calculation, the sub-groups were divided into two cash-generating units, CGUs: Software and Solutions.

The calculations are based on cash flow forecasts based on budgets adopted by management for the next five years. Cash flows after the five-year period are extrapolated using a long-term growth rate. The growth rate used is consistent with industry forecasts for each CGU. Information about assumptions, carrying amounts and sensitivity is presented in Note 12, Goodwill.

Assessment of useful life of trademarks and customer relationships

For certain trademarks, a longer useful life is assumed as there are no plans to replace the acquired companies' trademarks.

The useful life of customer relationships is based on customer turnover, market-based useful life and management's best estimate.

4. SEGMENT REPORTING

Assets and liabilities, as well as revenue and expenses, are allocated to the operating segment in which they are used, generated or consumed. The operating segment's operating profit and EBITA are monitored by the Group's chief operating decision maker, Lyvia's Chief Executive Officer.

The division into business areas reflects Lyvia's internal organisation and reporting structure. Lyvia reports its business areas as operating segments. The Group is divided into two business areas: Software and Solutions. Segment reporting is prepared in accordance with the same accounting policies as those applied by the Group in general.

Software

Software consists of companies with proprietary software where Lyvia owns the intellectual property rights. The products are mission-critical, developed with a long-term perspective, mature, well proven and deeply integrated into customers' operations.

Solutions

Solutions consists of companies that help organisations turn digital initiatives into functioning operations. The focus is on implementation, operation and continued development of mission-critical systems, with responsibility and delivery over time.

Group-wide and eliminations

Group-wide and eliminations consist of holding companies and intra-Group eliminations, such as internal sales.

Operating income and operating profit per segment

2025	Software	Solutions	Group-wide/ eliminations	Total
Operating income, external	311.6	1,802.3	-	2,113.9
Operating income, internal	3.4	4.0	-7.4	-
Other operating income	23.5	81.6	31.9	137.0
Sub-consultants and similar expenses, external	-30.9	-478.9	-	-509.8
Sub-consultants and similar expenses, internal	-0.2	-	0.2	-
Other operating expenses, external	-173.5	-1,093.6	-101.9	-1,369.0
Other operating expenses, internal	-0.4	-3.2	3.6	-
Depreciation/amortisation and impairment	-44.9	-158.3	-2.7	-205.9
Operating profit	88.6	153.9	-76.3	166.2
EBITA	123.4	271.2	-76.3	318.3
Net finance income and costs	2.5	-5.9	-161.4	-164.8
Tax	-12.9	-2.3	-15.7	-30.9

2024	Software	Solutions	Group-wide/ eliminations	Total
Operating income, external	270.8	1,786.0	0.1	2,056.9
Operating income, internal	2.1	7.2	-9.3	-
Other operating income	28.0	169.9	-0.7	197.2
Sub-consultants and similar expenses, external	-22.6	-375.4	-	-398.0
Sub-consultants and similar expenses, internal	-	-	-	-
Other operating expenses, external	-160.6	-1,213.9	-52.4	-1,426.9
Other operating expenses, internal	-0.1	3.0	-2.9	-
Depreciation/amortisation and impairment	-38.5	-141.2	-63.8	-243.5
Operating profit	79.1	235.6	-129.0	185.7
EBITA	112.0	405.0	-145.6	371.4
Net finance income and costs	2.5	5.1	-228.3	-220.7
Tax	-8.7	20.6	-15.8	-3.9

Revenue by geographical market

	2025			
	Software	Solutions	Group functions and eliminations	Total
Nordics	112.3	1,239.6	-	1,351.9
Poland	-	317.6	-	317.6
Benelux	70.9	46.7	-	117.6
Spain	78.0	198.4	-	276.4
United Kingdom	50.4	0.0	-	50.4
Sum	**311.6**	**1,802.3**	**-**	**2,113.9**

	2024			
	Software	Solutions	Group functions and eliminations	Total
Nordics	109.9	1,201.2	0.1	1,311.2
Poland	0.0	363.7	-	363.7
Benelux	27.8	39.3	-	67.1
Spain	80.8	181.8	-	262.6
United Kingdom	52.3	0.0	-	52.3
Sum	**270.8**	**1,786.0**	**0.1**	**2,056.9**

Non-current assets by segment

	2025		
	Intangible assets	Property. plant and equipment	Total
Software	683.5	16.7	700.2
Solutions	2,249.4	71.7	2,321.1
Group-wide/eliminations	-	6.3	6.3
Sum	**2,932.9**	**94.7**	**3,027.6**

	2024		
	Intangible assets	Property. plant and equipment	Totalt
Software	663.7	19.5	683.2
Solutions	2,519.9	83.3	2,603.2
Group-wide/eliminations	-	2.8	2.8
Sum	**3,183.6**	**105.6**	**3,289.2**

Non-current assets by geographical market

	2025			
	Software	Solutions	Group functions and eliminations	Total
Nordics	251.2	1,791.0	6.3	2,048.5
Poland	-	330.3	-	330.3
Benelux	187.0	72.5	-	259.5
Spain	202.2	127.2	-	329.5
United Kingdom	59.8	-	-	59.8
Sum	**700.2**	**2,321.1**	**6.3**	**3,027.6**

	2024			
	Software	Solutions	Group functions and eliminations	Total
Nordics	274.3	1,880.5	2.2	2,157.0
Poland	-	501.8	-	501.8
Benelux	112.6	76.2	-	188.8
Spain	226.8	144.7	0.6	372.1
United Kingdom	69.5	-	-	69.5
Sum	**683.2**	**2,603.2**	**2.8**	**3,289.2**

5. REVENUE AND OTHER OPERATING INCOME

Revenue from contracts with customers

The Group derives its revenue from contracts with customers through the transfer of goods and services at a point in time and over time from the following major revenue streams.

Disaggregation of revenue

	2025	2024
Software*	475.9	393.4
Functional services	811.0	811.0
Consulting services	813.3	924.5
Hardware	59.6	36.2
Sum	**2,159.8**	**2,165.1**
of which discontinued operations	45.9	108.2
of which continuing operations	2,113.9	2,056.9

*Includes revenue from SaaS and commission on the sale of software.

Geographic information

The Group's material revenue from external customers, and non-current assets, is mainly attributable to Sweden, Spain and Poland. Of total revenue from continuing operations, 58 percent (59) is attributable to Sweden. See Note 4 for more details.

Information about major customers

The Group has no individual customer those accounts for more than 10 percent of the Group's revenue.

Transaction price allocated to remaining performance obligations

The total amount of the transaction price allocated to performance obligations that are unsatisfied, or partially unsatisfied, at the end of the reporting period is presented in the table below:

	2025	2024
Software	43.8	20.1
Functional services	127.7	127.2
Consulting services	84.1	54.5
Hardware	9.4	6.0
Sum	**265.0**	**207.8**
of which discontinued operations	-	-
of which continuing operations	265.0	207.8

Management expects that 77 percent of the transaction price allocated to remaining performance obligations at the end of 2025 will be recognised as revenue in 2026, corresponding to SEK 265.0 million. A further 15 percent, corresponding to SEK 52.3 million, is expected to be recognised as revenue in the 2027 financial year, and SEK 18.6 million in the 2028 financial year.

Contract balances

The Group recognises the following assets attributable to contracts with customers:

Contract assets	**2025**	**2024**
Accrued income	70.5	85.6
of which discontinued operations	-	3.9
of which continuing operations	70.5	81.7

The Group recognises a contract asset during the period in which services are performed to represent the Group's right to consideration for the services transferred to date. Contract assets are referred to elsewhere in the consolidated financial statements as accrued income and are presented as prepaid expenses and accrued income in the Group's balance sheet. All contract assets are presented as current assets. A contract asset is reclassified to trade receivables when the amount is invoiced to the customer.

The Group recognises the following liabilities attributable to contracts with customers:

Contract liabilities	**2025**	**2024**
Prepaid revenue / advances from customers	93.9	84.8
of which discontinued operations	-	1.8
of which continuing operations	93.9	83.0

The Group recognises a contract liability when consideration received exceeds revenue recognised to date. During the year, SEK 55.9 million (32.0) was recognised as revenue that was included in the contract liability balance at the beginning of the period.

Other operating income

	2025	**2024**
Capitalised own development	4.0	2.8
Realised foreign exchange gains on operating items	1.7	1.4
Remeasurement of contingent consideration and preference shares	69.3	163.2
Gain/loss on disposal of subsidiary	40.4	-
Other	21.6	29.9
Total	**137.0**	**197.3**
of which discontinued operations	-	0.1
of which continuing operations	137.0	197.2

6. REMUNERATION OF AUDITORS

	2025	**2024**
PwC		
Audit engagement	4.6	5.5
Audit activities other than the audit engagement	0.5	0.9
Tax advisory services	0.0	-
Other services	0.0	-
Total	**5.1**	**6.4**
Other audit firms		
Audit engagement	0.9	1.1
Audit activities other than the audit engagement	0.0	0.2
Tax advisory services	0.8	0.9
Other services	0.2	2.6
Sum	**1.9**	**4.7**
Total	**7.0**	**11.1**
of which discontinued operations	0.1	0.9
of which continuing operations	6.9	10.2

Audit engagement refers to the auditor's remuneration for the statutory audit. The audit comprises the examination of the Parent Company's and the Group's financial statements and accounting records, the administration of the Board of Directors and the CEO, and fees for audit advice provided in connection with the audit engagement.

7. EMPLOYEE BENEFITS

Average number of employees

	2025		**2024**	
	Average number of employees	Of which women	Average number of employees	Of which women
The Parent Company:				
Sweden	5	-	6	-
Total Parent Company	**5**	**-**	**6**	**-**
Subsidiaries:				
Benelux	35	5	33	4
Norway	39	8	34	6
Spain	305	72	301	69
United Kingdom	33	6	36	6
Sweden	789	305	855	330
Poland	97	49	115	56
Total subsidiaries	**1,298**	**445**	**1,374**	**471**
Total Group	**1,303**	**445**	**1,380**	**471**
of which discontinued operations	80	28	134	36
of which continuing operations	1,223	417	1,246	435

Board members and executive management

	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Number of Board members	5	7	5	7
of which women	-	-	-	-
Other senior executives including the CEO	6	8	4	5
of which women	-	-	-	-

Salaries and remuneration

2025

	Salaries and other remuneration	Social security expenses	Pension expenses	Share-based payments
Parent Company	17.3	5.9	1.1	-
Subsidiaries	744.8	212.3	43.4	-
Total Group	**762.1**	**218.2**	**44.5**	-
of which discontinued operations	29.2	8.9	0.8	-
of which continuing operations	732.8	209.4	43.7	-

2024

	Salaries and other remuneration	Social security expenses	Pension expenses	Share-based payments
Parent Company	12.2	3.5	1.4	-
Subsidiaries	760.3	218.7	46.1	-
Total Group	**772.5**	**222.2**	**47.5**	-
of which discontinued operations	65.7	19.7	1.8	-
of which continuing operations	706.8	202.5	45.7	-

	2025 Board, CEO and other senior executives	2025 Other employees	2024 Board, CEO and other senior executives	2024 Other employees
Parent Company:				
Sweden	12.8	4.5	11.2	1.0
Total Parent Company	**12.8**	**4.5**	**11.2**	**1.0**
Subsidiaries:				
Benelux,	3.6	32.8	-	24.2
Norway,	-	24.4	-	22.5
Spain,	-	121.3	-	125.8
United Kingdom,	-	21.6	-	21.2
Sweden,	2.4	483.3	3.9	503.8
Poland	-	55.4	-	58.9
Total Subsidiaries	**6.0**	**738.8**	**3.9**	**756.4**
Total Group	**18.8**	**743.3**	**15.1**	**757.4**

Remuneration and other benefits to senior executives

2025

	Base salary/ Board fee	Pension	Other remuneration	Sum
Mikael Ericson, Chair of the Board	0.5	-	-	**0.5**
Martin Almgren, Board member t.o.m. 2025-06-30	0.2	-	-	**0.2**
Mikael Borg, Board member	0.3	-	-	**0.3**
Saeid Esmaeilzadeh, Board member	0.3	-	-	**0.3**
Christer Hellström, Board member	0.3	-	-	**0.3**
Erik Rune, Board member t.o.m. 2025-06-30	0.2	-	-	**0.2**
Roberto Rutili, Board member	0.3	-	-	**0.3**
Sebastian Karlsson, Chief Executive Officer	2.4	-	-	**2.4**
Other senior executives (5)	10.8	1.2	-	**12.0**
Sum	**15.3**	**1.2**	**-**	**16.5**

2024

	Base salary/ Board fee	Pension	Other remuneration	Sum
Mikael Ericson, Chair of the Board	0.6	-	-	**0.6**
Martin Almgren, Board member	0.3	-	-	**0.3**
Mikael Borg, Board member	0.1	-	-	**0.1**
Saeid Esmaeilzadeh, Board member	0.1	-	-	**0.1**
Christer Hellström, Board member	0.2	-	-	**0.2**
Erik Rune, Board member	0.2	-	-	**0.2**
Roberto Rutili, Board member	0.1	-	-	**0.1**
Sebastian Karlsson, Chief Executive Officer	2.1	-	0.0	**2.1**
Other senior executives (5)	10.5	1.6	0.6	**12.7**
Sum	**14.2**	**1.6**	**0.6**	**16.4**

Pension expenses

The retirement age for the CEO and other senior executives is 65 years, and occupational pension corresponds to ITP 1.

Agreements on severance pay

Between the Company and other senior executives, a mutual notice period of 3 to 6 months applies. No severance pay is payable on termination.

Share-based payments
For some of the acquisitions completed in 2021, preference shares were issued to former sellers as part of the purchase price. In connection with this, the Group entered into shareholder agreements with the holders of the preference shares, with a mutual right to purchase/sell the preference shares after a certain date, the lock-up period, for a purchase price that depends on the future profit/loss of the portfolio companies.

As the lock-up period constitutes a condition of continued employment for former owners who worked in the acquired company, part of the contingent consideration was recognised separately from the acquisition as share-based remuneration. The value has been estimated at the fair value of the equity instruments granted in accordance with IFRS 2, and the cost is recognised on a straight-line basis over the lock-up period as a personnel expense.

The lock-up periods for the agreements where the remuneration related to shares originally extended from the respective acquisition dates in 2021 to no later than 30 June 2026. At the vesting date, the agreements gave the holders the right to convert the preference shares into ordinary shares in the Group.

The calculation of the value of the part of the purchase price that related to share-based payments at grant date has been made based on the value of the ordinary shares at the grant date.

In 2022, the terms for the majority of the preference shares were renegotiated. Following the renegotiations, the lock-up period was removed from 31 December 2022 for these preference shares, which means that the vesting date for the majority of the agreements was brought forward to 31 December 2022. These new terms have been accounted for as accelerated vesting, which means that all remaining costs for these share-based payments were expensed and recognised in the income statement in 2022.

Warrants
The 2022/2025 warrant programme has been repurchased in full and the programme has been terminated.
At an extraordinary general meeting on 19 May 2023, a warrant programme comprising 52,000 warrants in Lyvia Group AB (publ) was resolved. In 2023, 37,932 warrants were subscribed for, and in 2024 a further 10,302 warrants were subscribed for.
In 2024, 1,112 warrants were repurchased and in 2025, 2,638 warrants of series 2023/2027 were repurchased.
Outstanding paid warrants relating to the 2023/2027 programme amounted to 44,484 at the end of the financial year. The options may be used to subscribe for shares during the period 1 to 31 December 2027 at a subscription price of SEK 2,274.00.

8. OTHER OPERATING EXPENSES

	2025	2024
Foreign exchange translation differences	-5.4	-2.6
Contingent consideration measurement	-46.7	-81.1
Total	**-52.1**	**-83.7**
of which discontinued operations	-0.1	-0.2
of which continuing operations	-52.0	-83.5

9. FINANCE INCOME

	2025	2024
Interest income	3.4	5.7
Change in fair value	-	0.5
Exchange gains, net	15.6	-
Other	1.1	0.6
Total	**20.1**	**6.8**
of which discontinued operations	0.1	0.9
of which continuing operations	20.0	5.9

10. FINANCE COSTS

	2025	2024
Interest expenses	106.3	109.5
Interest expenses on lease liabilities	5.1	6.2
Interest expenses on contingent consideration and preference shares	54.8	87.7
Total interest expenses on financial liabilities not classified at fair value through profit or loss	**166.2**	**203.4**
Other finance costs	18.6	5.1
Exchange losses, net	-	18.3
Total	**184.8**	**226.8**
of which discontinued operations	0.0	0.2
of which continuing operations	184.8	226.6

11. INCOME TAX

Current tax:	2025	2024
Current year	-57.8	-47.1
Deferred tax (see Note 24)	26.9	75.0
Total	-30.9	27.9

The current tax rate is 20.6% (20.6%).

The tax expense recognised for the year can be reconciled with profit before tax for the year as follows:

	2025	2024
Profit/loss before tax	1.3	-349.6
Tax at applicable tax rate of 20.6% (20.6%)	-0.3	72.0
Adjustment for differences in foreign tax rates	-3.7	-2.6
Tax effect of non-deductible expenses	-35.2	-167.0
Tax attributable to previous years	1.1	5.2
Tax-exempt income	4.4	43.9
Utilised deficits including new deficits	2.8	1.4
Change in temporary differences	-	75.0
Tax expense recognised for the year	**-30.9**	**27.9**
of which discontinued operations	0.7	31.8
of which continuing operations	-31.6	-3.9

The average effective tax rate amounts to 2,380% (8.0%).

12. GOODWILL

	2025	2024
Opening cost	2,011.1	2,035.1
Acquisitions for the year	61.9	127.8
Disposals for the year	-51.4	-
Impairment for the year	-	-173.8
Exchange differences	-50.9	22.0
Closing carrying amount	**1,970.7**	**2,011.1**

In Lyvia Group AB (publ), there are two cash-generating units in which goodwill assets are tested for impairment at least annually, or whenever there is an indication of impairment in accordance with IAS 36. Goodwill is tested by cash-generating unit, which are Software and Solutions.

The recoverable amount for the Group is determined based on value-in-use calculations using cash flow projections based on financial forecasts for a five-year period approved by management. The key assumptions in the impairment testing relate to organic growth rate, operating margin development, investment needs and post-tax discount rate. The operating margin and investment level have been determined by the Board and management based on historical results and previous experience.

For all cash-generating units, growth beyond the five-year period has been assessed and is estimated to amount to the long-term inflation rate. Management assumes that after the growth period, the Group will have a growth rate corresponding to estimated long-term inflation. In the impairment testing, Lyvia Group AB (publ) has applied a long-term growth rate of 2% (2%) and discount rates that have been adjusted to reflect the prevailing interest rate situation and other parameters such as market risk premium. The Solutions segment has applied a discount rate of 11.1% and Software 11.3%. In 2024, the impairment testing was performed at geographical level, with a discount rate in the range of 11.1% to 11.8%.

Goodwill is allocated to the following cash-generating units: Software SEK 417.1 million (375.9) and Solutions SEK 1,553.6 million (1,635.2).

The impairment testing did not result in any impairment loss as of 31 December 2025 for continuing operations. The impairment loss in 2024 related to units that had been decided to be discontinued and was classified in accordance with IFRS 5.

The Group has analysed the sensitivity of the impairment testing to changes in the key assumptions used to determine the recoverable amount to which goodwill is allocated. Management believes that no reasonable change in key assumptions would result in any impairment requirement.

Lyvia's sensitivity analyses are based partly on the discount rate, where the discount rate is normally increased by 1%, and partly on the growth rate in the terminal period, beyond the five-year forecast period, where the growth rate is reduced by 1%. The changes have not given rise to or indicated any impairment requirement.

13. OTHER INTANGIBLE ASSETS

2025	Developed technology	Trademarks	Customer relationships	Sum
Opening cost	150.4	338.3	1,221.0	1 709.7
Acquisitions for the year	8.8	-	-	8.8
Increase from acquisition of subsidiaries	2.2	0.4	20.4	23.0
Disposals and retirements	-6.0	-64.9	-169.8	-240.7
Exchange differences	-9.3	-4.6	-44.4	-58.3
Closing cost	**146.1**	**269.2**	**1,027.2**	**1,442.5**
Opening amortisation and impairment	-42.7	-115.5	-379.0	-537.2
Acquisitions	-	-	-	-
Disposals and retirements	6.3	61.9	127.4	195.6
Amortisation for the year	-14.8	-22.7	-114.6	-152.1
Impairment for the year	-	-	-	-
Exchange differences	3.4	0.7	9.3	13.4
Closing amortisation and impairment	**-47.8**	**-75.6**	**-356.9**	**-480.3**
Closing carrying amount	**98.3**	**193.6**	**670.3**	**962.2**

2024	Developed technology	Trademarks	Customer relationships	Sum
Opening cost	173.8	330.5	1,097.6	1,601.9
Acquisitions for the year	7.6	-	9.2	16.8
Increase from acquisition of subsidiaries	18.9	6.9	91.8	117.6
Disposals and retirements	-54.5	-	-	-54.5
Exchange differences	4.6	0.9	22.4	27.9
Closing cost	**150.4**	**338.3**	**1,221.0**	**1,709.7**
Opening amortisation and impairment	-22.4	-40.3	-168.1	-230.8
Acquisitions	-6.2	-2.6	-	-8.8
Disposals and retirements	21.5	-	-	21.5
Amortisation for the year	-33.2	-26.7	-141.4	-201.3
Impairment for the year	-1.7	-45.8	-66.3	-113.8
Exchange differences	-0.7	-0.1	-3.2	-4.0
Closing amortisation and impairment	**-42.7**	**-115.5**	**-379.0**	**-537.2**
Closing carrying amount	**107.7**	**222.8**	**842.0**	**1,172.5**

14. PROPERTY, PLANT AND EQUIPMENT

Equipment

	2025	2024
Opening cost	62.0	46.2
Acquisitions for the year	11.4	16.3
Increase from acquisition of subsidiaries	2.6	7.5
Sales and disposals	-8.9	-11.7
Reclassification	2.8	2.2
Exchange differences	-4.9	1.5
Closing accumulated cost	**65.0**	**62.0**
Opening amortisation and impairment	-37.0	-22.3
Accumulated depreciation through business acquisitions	-2.4	-6.1
Sales and disposals	-11.0	-12.7
Reclassification	8.1	7.0
Exchange differences	-2.8	-2.2
Closing accumulated depreciation	3.6	-0.7
Closing amortisation and impairment	**-41.5**	**-37.0**
Closing carrying amount	**23.5**	**25.0**

15. LEASES (GROUP AS LESSEE)

	2025			2024		
	Office premises	Cars	Total	Office premises	Cars	Total
Opening cost	170.6	24.0	194.6	153.1	14.7	167.8
Additions	20.8	6.5	27.3	42.4	6.1	48.5
Business acquisitions	1.0	1.9	2.9	2.6	1.5	4.1
Reclassification, cost	-	-	-	-8.4	8.4	-
Deductions	-41.2	-14.8	-56.0	-20.3	-6.8	-27.1
Exchange differences	-2.6	-0.2	-2.8	1.2	0.1	1.3
Closing accumulated cost	**148.6**	**17.4**	**166.0**	**170.6**	**24.0**	**194.6**
Opening depreciation	-83.8	-13.2	-97.0	-57.2	-6.6	-63.8
Depreciation for the year	-39.9	-6.8	-46.7	-43.3	-8.8	-52.1
Reclassification, depreciation and impairment	-	-	-	4.3	-4.3	-
Disposals and retirements	35.7	11.8	47.5	12.8	6.5	19.3
Exchange differences	1.3	0.1	1.4	-0.4	0.0	-0.4
Closing accumulated depreciation	**-86.7**	**-8.1**	**-94.8**	**-83.8**	**-13.2**	**-97.0**
Closing carrying amount						
	61.9	9.3	71.2	**86.8**	**10.8**	**97.6**
of which discontinued operations	-	-	-	16.7	0.3	17.0
of which continuing operations	61.9	9.3	71.2	70.1	10.5	80.6

The Group leases office premises and cars. The office premises are ordinary office premises located in major cities, where access to similar office premises is considered good. The Group has not had any significant improvement expenses related to any of the office premises. The Group leases cars with an average lease term of three years. For further information about management's assessment of the lease term, see Note 3. A maturity analysis of lease liabilities is presented in Note 23, Lease liabilities.

Amounts recognised in income statement

	2025	2024
Depreciation of right-of-use assets	-42.8	-52.1
Interest expenses on lease liabilities	-5.1	-6.2
Expenses relating to short-term leases	-0.1	-0.1
Revenue from subleasing right-of-use assets	1.1	1.4

As of 31 December 2025, the Group had commitments for short-term leases of SEK -0.1 million (-0.1). The total cash outflow for leases amounted to SEK -48.0 million (-49.9).

16. INVENTORIES

	2025	2024
Finished goods and goods for resale	8.0	10.5
Total	**8.0**	**10.5**

Inventories are measured at the lower of cost and net realisable value.

17. TRADE RECEIVABLES

	2025	2024
Trade receivables	360.8	368.9
Loss allowance	-8.9	-15.3
Total	**351.9**	**353.6**
of which discontinued operations	-	17.9
of which continuing operations	351.9	335.7

The average sales period is 30 days. No interest is charged on outstanding trade receivables. The Group measures loss allowances at an amount corresponding to expected credit losses over the remaining maturity. Expected credit losses for trade receivables and accrued income are calculated using a provision matrix based on historical experience and analysis of customers' financial position, adjusted for customer-specific factors, general economic conditions in the industry in which the customer operates and an assessment of both current conditions and forecasts at the reporting date.

The table below describes the risk profile for trade receivables based on the Group's matrix.

Age analysis of trade receivables

	2025	2024
Trade receivables not past due	258.1	267.3
Trade receivables past due 1 to 30 days	47.6	52.7
Trade receivables past due 31 to 90 days	22.3	19.0
Trade receivables past due 91 to 180 days	9.2	8.6
Trade receivables past due 181 to 360 days	11.5	7.8
Trade receivables past due >361 days	12.1	13.5
Total	**360.8**	**368.9**
of which discontinued operations	-	26.5
of which continuing operations	360.8	342.3

The loss allowance for other receivables and accrued income is immaterial. There was no significant increase in credit risk with these counterparties.

18. OTHER RECEIVABLES

	2025	2024
Tax receivable	7.9	19.4
Receivables from employees	0.2	0.2
Current portion of non-current receivable	1.0	-
Other	9.0	6.8
Total	**18.1**	**26.4**
of which discontinued operations	-	0.5
of which continuing operations	18.1	25.9

19. PREPAYMENTS AND ACCRUED INCOME

	2025	2024
Prepaid rents	2.2	17.5
Prepaid insurance	1.6	1.6
Accrued income	70.5	85.6
Other prepaid expenses	26.6	26.5
Total	**100.9**	**131.2**
of which discontinued operations	-	21.2
of which continuing operations	100.9	110.0

20. SHARE CAPITAL

	2025	2024
Ordinary shares	Antal	Antal
Number of issued shares:		
Number of ordinary shares of SEK 0.1 (0.1)	5,687,723	5,687,723
Issued and fully paid shares:		
As of 1 January, ordinary shares of SEK 0.1 (0.1)	**5,687,723**	**5,687,723**
Issued during the year*	-	-
Holding of treasury shares acquired during the year	-	-
As of 31 December, ordinary shares of SEK 0.1 (0.1)	**5,687,723**	**5,687,723**

* The decision on a new share issue of 64,370 shares was made at an extraordinary general meeting in December 2025 and registered in January 2026.

Earnings per share

Earnings per share before dilution is calculated by dividing profit or loss attributable to holders of ordinary shares in the Parent Company by the weighted average number of ordinary shares outstanding during the period. The calculation of earnings per share after dilution adjusts the profit or loss attributable to holders of ordinary shares in the Parent Company and the weighted average number of shares outstanding for the effects of all potential ordinary shares with a dilutive effect.

The Company assesses that there is no potential dilutive effect.

Earnings per share before and after dilution

	2025	2024
Weighted average number of ordinary shares outstanding	5,687,723	5,687,723
Weighted average number of shares after dilution	5,751,964	5,753,283
Profit/loss for the year attributable to Parent Company shareholders	-34.5	-355.7
Earnings per share before and after dilution attributable to Parent Company shareholders	-6.1	-62.5
Profit/loss for the year from continuing operations	-29.6	-38.9
Earnings per share before and after dilution from continuing operations	-5.2	-6.8
Profit/loss for the year from discontinued operations	-5.0	-316.9
Earnings per share before and after dilution from discontinued operations	-0.9	-55.7

21. OTHER PAID-IN CAPITAL

	2025	2024
Opening balance	1,515.0	1,522.3
Share premium arising on issue	40.7	-
Options subscribed	-	1.9
Options repurchased	-1.8	-9.2
Closing balance	**1,553.9**	**1,515.0**

22. BORROWINGS

	2025	2024
Borrowings at amortised cost		
Bank loans	1,505.2	1,510.5
Total	**1,505.2**	**1,510.5**
Classified as:		
Non-current liabilities	-	1,510.5
Current liabilities	1,505.2	-
Total	**1,505.2**	**1,510.5**

All borrowings are denominated in Swedish kronor.

In 2023, a new bank loan was raised, consisting partly of a loan of SEK 1,120 million maturing in August 2026 and partly of available capacity of up to SEK 480 million under a revolving credit facility with a three-month maturity.

23. LEASE LIABILITIES

	2025	2024
Discounted maturity analysis		
Year 1	35.9	41.5
Between 1 and 5 years	38.0	38.1
Later than 5 years	0.3	0.7
Total	**74.2**	**80.3**
of which discontinued operations	-	15.1
of which continuing operations	74.2	80.3
Classified as:		
Non-current liabilities	38.3	38.8
Current liabilities	35.9	41.5
Total	**74.2**	**80.3**

Discontinued operations have SEK - million (6.5) in current liabilities and SEK - million (8.6) in non-current liabilities. Continuing operations have SEK 35.9 million (41.5) in current liabilities and SEK 38.3 million (38.8) in non-current liabilities.

The Group is not exposed to any material liquidity risk as a result of its lease liabilities.

24. DEFERRED TAX

The following are the most significant deferred tax liabilities and deferred tax assets recognised by the Group, and changes in these items during the current and previous reporting periods:

2025	Leases	Surplus values*	Other	Total
Opening balance	1.6	-248.0	2.8	-243.6
New lease agreement	0.0	-	-	0.0
Retirements	0.0	-	-	0.0
Increase from acquisition of subsidiaries	0.0	-5.9	-	-5.9
Decrease from disposal of subsidiaries	-0.1	7.5	-0.4	7.0
Currency translation	0.0	9.7	0.5	10.2
Recognised in profit or loss	0.1	31.5	-4.7	26.9
Closing balance	**1.6**	**-205.2**	**-1.8**	**-205.4**

2024	Leases	Surplus values*	Other	Total
Opening balance	-1.1	-296.5	0.4	-297.2
New lease agreement	0.2	-	-	0.2
Retirements	-	6.5	-	6.5
Increase from acquisition of subsidiaries	-	-26.5	2.0	-24.5
Decrease from disposal of subsidiaries	2.2	6.5	-7.3	1.4
Currency translation	-	-4.9	-0.1	-5.0
Recognised in profit or loss	0.3	66.9	7.8	75.0
Closing balance	**1.6**	**-248.0**	**2.8**	**-243.6**

*Surplus values consist of trademarks, customer contracts, customer relationships and developed technology.

Deferred tax assets and deferred tax liabilities are offset only when there is a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to taxes levied by the same tax authority and the Group intends to settle current tax liabilities and tax assets on a net basis.
The following table shows deferred tax assets and deferred tax liabilities recognised in the statement of financial position:

	2025	2024
Deferred tax liabilities	-211.5	-254.0
Deferred tax assets	6.1	10.4
Totalt	**-205.4**	**-243.6**
of which discontinued operations	-	1.8
of which continuing operations	-205.4	-245.4

At the end of the reporting period, the Group had unused tax loss carryforwards amounting to SEK 32.5 million (0.1), which may be utilised against future taxable profits. No deferred tax asset has been recognised, as it is not considered probable that future taxable profits will be available.
All tax loss carryforwards may be utilised indefinitely.

25. DISPOSAL GROUPS HELD FOR SALE AND DISCONTINUED OPERATIONS

Disposal groups held for sale

In 2024, Lyvia decided to adjust the Group's strategic direction. As part of this, the Board decided to divest a total of six portfolio companies, corresponding to nine legal entities, whose operations are not within the Group's future strategic direction. All of these companies were divested in 2025. The companies are recognised as a disposal group in Lyvia's financial reporting

Income statement for disposal groups held for sale and discontinued operations

	2025	2024
Revenue	45.9	108.3
Expenses	-51.1	-457.9
Operating profit	**-5.2**	**-349.6**
Net finance income/costs*	-0.5	0.8
Profit/loss before tax	**-5.7**	**-348.8**
Income tax	0.7	31.9
Profit/loss for the year	**-5.0**	**-316.9**

* In net finance income and costs for 2025, amounting to SEK -0.5 million, the Group's gain/loss on disposal is included at SEK -0.5 million.

Cash flow from operations held for sale and discontinued operations

	2025	2024
Cash flow from operating activities	4.5	-13.3
Cash flow from investing activities	0.5	-0.5
Cash flow from financing activities	-25.0	-17.4
Net decrease in cash and cash equivalents for operations held for sale and discontinued operations	**-20.0**	**-31.2**

Assets and liabilities in disposal groups held for sale

	2025	2024
Property, plant and equipment	-	1.2
Non-current financial assets	-	2.3
Current assets	-	60.1
Total assets	**-**	**63.6**
Interest-bearing liabilities	-	15.1
Non-interest-bearing liabilities	-	17.0
Total liabilities	**-**	**32.1**

26. OTHER FINANCIAL LIABILITIES

	2025	2024
Contingent consideration	325.0	598.3
Other acquisition-related liabilities	133.4	150.3
Other financial liabilities	7.3	8.3
Preference shares	156.8	155.0
Total	**622.5**	**911.9**
Non-current liabilities	445.6	568.1
Current liabilities	176.9	343.8
Total	**622.5**	**911.9**
of which discontinued operations	-	-
of which continuing operations	622.5	911.9

SEK 0.0 million (0.0) relates to contingent consideration maturing later than five years. For more information about contingent consideration, see Note 32 Financial instruments.

Preference shares are classified as financial liabilities when they contain an obligation, under certain conditions outside the Group's control, to repurchase preference shares through settlement in a variable number of ordinary shares in a potential IPO, or an obligation to settle in cash.

27. OTHER LIABILITIES

	2025	2024
Personnel-related taxes and charges	32.4	37.5
VAT liability	44.1	47.7
Other liabilities	33.3	49.9
Total	**109.8**	**135.1**
of which discontinued operations	-	6.9
of which continuing operations	109.8	128.2

28. ACCRUALS AND DEFERRED INCOME

	2025	2024
Prepaid revenue	67.7	57.4
Accrued salaries	53.4	49.6
Accrued social security expenses	17.1	13.6
Accrued consulting costs	1.6	3.3
Accrued accounting and audit fees	5.7	8.7
Accrued pension expenses	1.3	2.4
Accrued interest expenses	8.1	7.2
Advances from customers	26.2	27.4
Other accrued expenses	12.2	6.9
Total	**193.3**	**176.5**
of which discontinued operations	-	6.5
of which continuing operations	193.3	170.0

29. ACQUISITION OF SUBSIDIARIES

Acquisition	Share	Acquisition date
PTC Werkstap Beheer B.V.	100%	september 2025

The amounts recognised for the identifiable acquired assets and liabilities are specified in the table below. For each year, the acquisition analyses are preliminary until the identification and measurement of assets has been completed.

	Not	2025
Fair value of assets acquired and liabilities assumed		
Intangible assets	13	23.1
Right-of-use assets		-
Property, plant and equipment		0.3
Non-current financial assets		-
Trade receivables		4.3
Other current assets		1.8
Cash and cash equivalents		3.3
Deferred tax liability		-6.3
Liabilities to credit institutions		-
Lease liabilities		-
Trade payables		-0.9
Other current liabilities		-7.4
Total		**18.2**
Goodwill		61.9
Total purchase price		**80.1**
Settled through:		
Cash and cash equivalents		41.2
Contingent consideration		7.4
Equity instruments		13.7
Promissory note		17.8
Total consideration transferred		**80.1**
Cash outflow on acquisition		41.2
Less: cash and cash equivalents acquired		-3.3
Relates to liability not settled		17.8
Net cash outflow on acquisition of subsidiaries		**55.7**

Goodwill of SEK 61.9 million arising from the acquisition consists of expected synergies and the assembled workforce of the companies. These benefits have not been recognised separately from goodwill because they do not meet the criteria for recognition as identifiable intangible assets.

Acquisition-related expenses, included in other external costs, amounted to SEK 1.8 million.

The acquisition in 2025 contributed SEK 11.5 million to revenue and SEK 3.7 million to the Group's profit/loss for the year between the acquisition date and the end of the reporting period. If the acquisition had taken place on the first day of the financial year, the contribution to the Group's net revenue for the year would have been SEK 43.1 million and the Group's profit/loss would have been SEK 11.2 million.

Payments made during the year for acquisitions from previous years amounted to SEK 287.2 million.

30. CASH FLOW STATEMENT NOTES

	2025	2024
Cash and cash equivalents	277.6	368.8

Cash and bank balances

Cash and bank balances consist of cash and current bank balances with a maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period, as presented in the consolidated cash flow statement, can be reconciled with the items in the statement of financial position shown above.

Non-cash items

	2025	2024
Depreciation, amortisation and impairment	210.0	553.6
Provisions	-0.6	3.0
Remeasurement of contingent consideration	-16.7	-82.1
Other	-5.6	45.7
Total	**187.1**	**520.2**

Change in liabilities attributable to financing activities

The table below shows changes in the Group's liabilities attributable to financing activities, including both changes attributable to cash flows and changes that do not affect cash flows. In the cash flow statement, cash flow from financing activities relating to bank loans is recognised net of proceeds from borrowings and repayments of loans. Other changes include accruals of transaction costs attributable to loans and currency effects.

Change in financial liabilities

			Non-cash transactions				
	1 january 2025	Cash flow from financing activities	Acquisition of subsidiaries	New leases	Preference shares	Other changes	31 december 2025
Bank loans	1,510.5	-	-	-	-	-5.3	1,505.2
Lease liabilities	95.4	-54.9	2.9	33.0	-	-2.0	74.2
Total liabilities from financing activities	**1,605.9**	**-55.0**	**2.9**	**33.0**	**-**	**-7.3**	**1,600.8**

			Non-cash transactions				
	1 january 2024	Cash flow from financing activities	Acquisition of subsidiaries	New leases	Preference shares	Other changes	31 december 2024
Bank loans	1,440.4	58.4	-	-	-	11.7	1,510.5
Lease liabilities	101.5	-59.9	4.1	48.1	-	1.6	95.4
Total liabilities from financing activities	**1,541.9**	**-1.5**	**4.1**	**48.1**	**-**	**13.3**	**1,605.9**

31. SUBSIDIARIES

Subsidiaries	Corporate identity number	Registered office	Share of capital and voting rights	Parent company
HOLDING COMPANIES				
Lyvia Benelux B.V.	87183781	Amsterdam	100%	Mirovia Holding AB
Lyvia CEE AB	559327-3187	Stockholm	100%	Mirovia Holding AB
Lyvia DE Gmbh	HRB 129299	Frankfurt	100%	Mirovia Holding AB
Lyvia Group Holding AB	559340-0301	Stockholm	100%	Lyvia Group AB (publ)
Lyvia Group Mid Holding AB	559371-1756	Stockholm	100%	Lyvia Group Holding AB
Lyvia NO AS	930687294	Oslo	100%	Mirovia Holding AB
Mirovia Holding AB	559278-2758	Stockholm	100%	Lyvia Group Mid Holding AB
Mirovia Invest 1 AB	559278-2766	Stockholm	100%	Mirovia Nordics AB
Mirovia Nordics AB	559261-9232	Stockholm	100%	Mirovia Holding AB
Mirovia UK LTD	13851474	London	100%	Mirovia Nordics AB
Plenius by Mirovia AB	559331-3843	Stockholm	100%	Mirovia Nordics AB
Plenius Corporativo S.L.	B-16753238	Málaga	100%	Plenius by Mirovia AB
Äleven AB	559314-8322	Stockholm	100%	Äleven Collective AB
Äleven Collective AB	559314-8314	Stockholm	100%	Äleven Group AB
Äleven Group AB	559314-8306	Stockholm	100%	Äleven Holding AB
Äleven Holding AB	559211-4267	Stockholm	100%	Lyvia Group Mid Holding AB

PORTFOLIO COMPANIES				
2BImproved B.V.	67526691	Ravenstein	100%	PTC Werkstap Beheer B.V.
Aditso AB	556861-1577	Göteborg	100%	Mirovia Invest 1 AB
Aditso Hosting AB	556887-7640	Göteborg	100%	Aditso AB
Anything Holdings AB	559354-6103	Stockholm	100%	Äleven AB
Arc Consulting Group sp z.o.o	0000314075	Krakow	100%	Lyvia CEE AB
Arc Consulting Group spółka z ograniczoną odpowiedzialnością sp.k.	0000321601	Krakow	100%	Arc Consulting sp z.o.o och Lyvia CEE AB
Augusti 2017 AB	559128-1737	Stockholm	100%	Folket Management AB
Bizloop AB	559223-9221	Stockholm	100%	Mirovia Invest 1 AB
Blowtorch AB	559032-2946	Stockholm	100%	Mirovia Invest 1 AB
Cloudgruppen Spain S.L.	B-55395834	Málaga	100%	Cloudgruppen Sverige AB
Cloudgruppen Sverige AB	556583-9627	Malmö	100%	Mirovia Invest 1 AB
Cloudgruppen Syd AB	559295-8184	Malmö	100%	Cloudgruppen Sverige AB
Controlnet Web. S.L	B-35982461	Cadiz	100%	Plenius by Mirovia AB
CServices sp. z o.o.	0000370056	Warsawa	70%	Arc Consulting Group sp z.o.o
December 2017 AB	559140-1343	Stockholm	100%	Folket Management AB

Subsidiaries	Corporate identity number	Registered office	Share of capital and voting rights	Parent company
PORTFOLIO COMPANIES				
DigiJo Group AB	559411-0537	Umeå	100%	Äleven AB
Digipartner Sverige AB	559141-4148	Umeå	100%	DigiJo Group AB
Dokeos SPRL	0862.938.031	Bierges	100%	Lyvia Benelux B.V.
F Consulting i Sverige AB	556755-6617	Älvsjö	100%	Mirovia Invest 1 AB
Facility Kwadraat Holding B.V	17141668	Den Bosc	100%	Lyvia Benelux B.V.
Februari 2016 S AB	559041-5369	Stockholm	100%	Folket Management AB
Folket Agency AB	559168-3411	Stockholm	100%	Folket Management AB
Folket Bemanning AB	559414-5905	Stockholm	100%	Tank Om Gruppen AB
Folket Feb 23 AB	559414-5913	Stockholm	100%	Folket Kommunikation AB
Folket Kommunikation AB	559173-9791	Stockholm	100%	Folket Management AB
Folket Management AB	559041-5088	Stockholm	100%	Tank Om Gruppen AB
Folket Reklam AB	559173-9783	Stockholm	100%	Folket Management AB
Folket Syster AB	559180-3993	Stockholm	100%	Folket Management AB
Folketbolaget AB	559133-5996	Stockholm	100%	Folket Management AB
Gorilla Services B.V.	63707217	Breda	100%	Lyvia Benelux B.V.
Humblestorm Communication AB	556773-2572	Stockholm	100%	Äleven AB
Inase informática del Mediterráneo, S.L.	B-9674895	Valencia	100%	Plenius by Mirovia AB
IT-Huset Affärsutveckling i Norden AB	556506-0596	Stockholm	100%	IT-Huset Holding i Norden AB
IT-Huset Holding i Norden AB	556558-7440	Stockholm	100%	Mirovia Invest 1 AB
IT-Huset i Norden AB	556545-5069	Stockholm	100%	IT-Huset Holding i Norden AB
IT Systems and Solutions sp. z o.o.	5272605731	Warszawa	100%	Lyvia CEE AB
Jo Kommunikation AB	556888-7805	Umeå	100%	DigiJo Group AB
Komopis produktion AB	559127-2033	Stockholm	100%	Tank Om Gruppen AB
Lemontree AS	994519832	Oslo	100%	Lemontree Enterprise Solutions AB
Lemontree Enterprise Solutions AB	556641-0337	Stockholm	100%	Mirovia Invest 1 AB
Letterhead AB	556665-0015	Stockholm	100%	Äleven AB
Mercanza, S.L.	B-83449188	Madrid	100%	Plenius by Mirovia AB
Mint Media AS	915915337	Bergen	100%	Äleven AB
Mobile Partner Sweden AB	556807-3125	Umeå	100%	Cloudgruppen Sverige AB
Needo Recruitment Group AB	559100-7249	Stockholm	100%	Mirovia Invest 1 AB
Needo Recruitment Sthlm AB	559088-5884	Stockholm	100%	Needo Recruitment Group AB
Needo Recruitment West AB	559218-3940	Stockholm	100%	Needo Recruitment Group AB
November 2016 S AB	559068-0186	Stockholm	100%	Folket Management AB
November 2017 AB	559133-6010	Stockholm	100%	Folket Management AB
Pointseven AB	559288-0511	Stockholm	100%	Anything Holdings AB
ProCon Digital AS	916619014	Skedsmokorset	100%	Lyvia NO AS
Project Software Sweden AB	559157-1863	Stockholm	100%	Sundbom Group AB
PTC Oss B.V.	56846126	Ravenstein	100%	PTC Werkstap Beheer B.V.
PTC Werkstap Beheer B.V.	08178841	Ravenstein	100%	Lyvia Benelux B.V.
PTC Werkstap B.V.	55153100	Ravenstein	100%	PTC Werkstap Beheer B.V.

Subsidiaries	Corporate identity number	Registered office	Share of capital and voting rights	Parent company
PORTFOLIO COMPANIES				
Public-I Group Ltd	3998680	Brighton	100%	LYVIA UK LTD
PX Expert Norden AB	559269-7071	Stockholm	100%	Sundbom Group AB
Rebendo AB	556285-5402	Hägersten	100%	Mirovia Invest 1 AB
Repona AB	556713-1437	Lund	100%	Mirovia Invest 1 AB
Repona ApS	35665935	Köpenhamn	100%	Repona AB
Seventy Agency AB	556898-1921	Stockholm	100%	Anything Holdings AB
Sundbom & Partners AB	556759-7009	Stockholm	100%	Sundbom Group AB
Sundbom Group AB	559031-5221	Stockholm	100%	Mirovia Invest 1 AB
Svenska Försäkringsfabriken i Umeå AB	556684-1838	Umeå	100%	Mirovia Invest 1 AB
Tank Om Gruppen AB	559373-6217	Stockholm	100%	Äleven AB
Tillsammans AB	556987-4810	Stockholm	100%	Tank Om Gruppen AB
Toppnamn AB	556737-4581	Umeå	100%	Mirovia Invest 1 AB
T-rank AS	990092397	Oslo	100%	Lyvia NO AS
Transformant Group AB	559091-4692	Stockholm	100%	Mirovia Invest 1 AB
Traventus AB	556876-1976	Malmö	100%	Mirovia Invest 1 AB
Traventus ApS	44828650	Skodsborg	100%	Traventus AB
Våning 18 AB	559070-9522	Halmstad	100%	Äleven AB

32. FINANCIAL INSTRUMENTS

Classification and measurement

Under IFRS Accounting Standard 9, financial instruments are classified at amortised cost, fair value through other comprehensive income or fair value through profit or loss, depending on the Group's business model for managing the financial assets and the characteristics of the contractual cash flows attributable to the financial instrument.

Financial assets measured at amortised cost consist of trade receivables, accrued income, cash and cash equivalents and other financial assets.

Financial liabilities measured at amortised cost consist of liabilities to credit institutions, lease liabilities and trade payables.

Financial liabilities measured at fair value through profit or loss consist of issued preference shares classified as financial liabilities because they contain an obligation, under certain conditions outside the Group's control, to repurchase preference shares through settlement in a variable number of ordinary shares.

Contingent consideration is measured at fair value through profit or loss. The change in value attributable to the discounting effect on the recognised value is recognised as a finance item in the income statement, while the change in value attributable to the development of the relevant companies is recognised as other income or expenses.

Determination of fair value

IFRS Accounting Standard 7 requires disclosures about the fair value of each financial asset and liability, regardless of whether they are recognised at fair value in the balance sheet. For assets and liabilities recognised at amortised cost, the carrying amount is considered to approximate fair value in accordance with the measurement principles in IFRS Accounting Standard 13, based on the interest rate being in line with current market rates or the short-term nature of the item. Under IFRS Accounting Standard 13, financial assets and liabilities recognised at fair value are classified into three levels.

> Level 1: Fair value of financial instruments traded in an active market.

> Level 2: Fair value of financial assets not traded in an active market but determined using valuation techniques based on market information.

> Level 3: Measurement performed by considering actual outcomes and forecasts for future periods, based on contractual terms.

All of the Group's financial assets and liabilities recognised at fair value are classified as Level 3.

The Group's issued preference shares are measured at fair value based on available data, such as contractual terms, and current assessments of expected fulfilment of conditions. The same method is also applied to contingent consideration. In calculating fair value, an average discount rate of 11.1% was used in 2025.

Financial assets

2025-12-31	Amortised cost	FVTPL, mandatory measurement	Total	Fair value level 1	2	3	Sum
Other non-current financial assets	20.4		20.4				
Trade receivables	351.9		351.9				
Accrued income	70.5		70.5				
Cash and cash equivalents	277.6		277.6				
Total	**720.4**		**720.4**				

Financial liabilities

2025-12-31	Amortised cost	FVTPL, mandatory measurement	Total	Fair value level 1	2	3	Sum
Borrowings	1,505.2		1,505.2				
Lease liabilities	74.2		74.2				
Trade payables	112.1		112.1				
Other financial liabilities	140.6		140.6				
Preference shares		156.8	156.8			156.8	156.8
Contingent consideration in connection with business acquisitions		325.0	325.0			325.0	325.0
Total	**1,832.4**	**481.8**	**2,313.9**	**-**	**-**	**481.8**	**481.8**

Financial assets

2024-12-31	Amortised cost	FVTPL, mandatory measurement	Total	Fair value level 1	2	3	Sum
Other non-current financial assets	23.8		23.8				
Trade receivables	335.7		335.7				
Accrued income	85.6		85.6				
Cash and cash equivalents	368.8		368.8				
Total	**815.3**		**815.3**				

Financial liabilities

2024-12-31	Amortised cost	FVTPL, mandatory measurement	Total	Fair value level 1	2	3	Sum
Borrowings	1,510.5		1,510.5				
Lease liabilities	80.3		80.3				
Trade payables	107.9		107.9				
Other financial liabilities	158.6		158.6				
Preference shares		155.0	155.0			155.0	155.0
Contingent consideration in connection with business acquisitions		598.3	598.3			598.3	598.3
Total	**1,857.3**	**753.3**	**2,610.6**	-	-	**753.3**	**753.3**

The tables below contain financial liabilities. The financial liabilities measured at fair value in level 3 represent contingent consideration and preference shares.

	Contingent consideration related to business combinations		Preference shares	
	2025	**2024**	**2025**	**2024**
Opening balance	598.3	503.6	155.0	221.5
Remeasurement recognised in the income statement	11.2	55.8	3.1	-57.0
Additions	11.5	72.7	-	-
Exchange differences	-22.4	31.0	-0.2	0.5
Settlement	-273.6	-64.8	-1.1	-10.0
Closing balance	**325.0**	**598.3**	**156.8**	**155.0**

Risk management

Lyvia's overall approach to managing the Group's financial risks is based on the principle that profits are generated through its operating activities rather than through investments in financial instruments. The purpose of the Group's finance function is to support the operating activities and identify and manage financial risks. Financial risks are managed according to financial policy established by the Board.

Market risk

Currency risk

Currency risk arises from two categories: transaction exposure and translation exposure. Translation exposure arises when the income statements and balance sheets of subsidiaries are translated into the Group's currency from the other local currencies in which they report. In consolidation, the Group is exposed to changes in exchange rates from these companies. Acquisitions of foreign subsidiaries are also partly financed through liabilities in local currencies in order to reduce translation exposure.

Approximately 42% of Lyvia's revenue from continuing operations consists of sales in EUR, PLN, GBP and NOK. A 5% change in foreign currencies in 2025 would have affected revenue for the year by SEK 44.5 million, divided between EUR SEK 20.5 million, PLN SEK 16.1 million, GBP SEK 2.5 million and NOK SEK 5.3 million. The corresponding impact on operating profit would have been SEK 8.9 million in total, divided between EUR SEK 3.9 million, PLN SEK 2.7 million, GBP SEK 0.2 million and NOK SEK 2.1 million.

Interest rate risk

The Group's main interest rate risk arises from long-term financing through loans from banks. The interest rate on the loans is variable and reset periodically, which exposes the Group to the risk of changes in market interest rates. For liabilities with variable interest rates, the analysis is prepared on the assumption that the amount outstanding at the balance sheet date was outstanding throughout the year. An increase or decrease of 1% represents management's assessment of a reasonably possible change in interest rates.

Impact on profit/loss for the year after tax

	2025	2024
Interest rate, increase of 1%	15.1	15.1
Interest rate, decrease of 1%	-15.1	-15.1

Credit risk

Trade receivables entail credit risk. In cases where customers are unable to pay their invoices, the Group risks being affected by credit losses. Exposure to credit risk corresponds to the Group's carrying amount of trade receivables and accrued income. At the reporting date, these amounted to SEK 422.4 million (421.3), after provisions for expected losses. For further information regarding trade receivables, see Note 17.

Liquidity risk

The Group's cash and cash equivalents amounted to SEK 277.6 million (368.8) on 31 December 2025. In addition to these cash and cash equivalents, there was an undrawn portion of a revolving credit facility amounting to SEK 90.9 million. Lyvia has historically financed, and plans to continue financing, parts of its acquisitions through loans from credit institutions. Loan agreements may include restrictive terms, also referred to as covenants. Lyvia's loan agreements include such terms relating to the Group's net debt and interest coverage ratio.

The Group has a bank loan with a carrying amount of SEK 1,505.2 million (1,510.5). Under the terms of the bank loan, the Group is required to meet financial covenants for each quarterly period. As of 31 December 2025, the following applied: net debt/EBITDA must not exceed 6.45 and the interest coverage ratio must not be below 2.4. After the end of the financial year, the financing was renegotiated and a new agreement was signed, valid until 31 December 2026, with an extension option of a further three months. The covenant trajectory changes quarterly during 2026 with the following financial covenants: net debt/EBITDA must not exceed 5.75 to 4.75 and the interest coverage ratio must not be below 2.4 to 3.0. As of 31 December 2025, all financial covenants were met. There are no indications that Lyvia Group would have difficulty meeting the covenants in 2026. Liabilities to credit institutions primarily consist of the existing credit facility and term loan with two banks, Danske Bank and DnB. In February 2026, the financing was renegotiated and a new agreement was signed for an amount of SEK 1,600 million, valid until 31 December 2026, with an extension option of a further three months. The agreement provides flexibility to change currencies at short notice. The interest rate is always variable, with selectable interest periods of, for example, 1, 3 or 6 months. The interest rate consists of STIBOR or EURIBOR curves plus a margin. The credit facility and loans are interest-only, and there is an option to repay the utilised credit facility at each interest reset date.

Capital risk

The Group's objective regarding its capital structure is to ensure its ability to continue as a going concern. Under the terms of the financing agreement, no dividends may be paid to shareholders. The Group's capital structure consists of net debt, meaning borrowings less cash and cash equivalents, and the Group's equity, including issued capital, reserves and retained earnings. Net debt is calculated based on bank debt, current and non-current financial liabilities and lease liabilities, less cash and cash equivalents. The Group's net debt at year-end amounted to SEK 1,924.3 million (2,134.0).
Net debt in relation to EBITDA amounted to 5.2 (5.0).
The tables below describe the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been prepared based on the undiscounted cash flows at the maturity dates when the Group is required to pay.
The table includes both interest and cash flows. To the extent that interest flows are variable, the same interest rate as at the balance sheet date is used for the entire term.

As of 31 December 2025, the Group's financial liabilities had the following contractual maturities:

	2025-12-31								2024-12-31							
	Up to 1 month	1 to 3 months	Between 3 months and 1 year	1 to 2 years	2 to 5 years	More than 5 years	Sum	**Carrying amount**	Up to 1 month	1 to 3 months	Between 3 months and 1 year	1 to 2 years	2 to 5 years	More than 5 years	Sum	**Carrying amount**
Trade payables	112.1	-	-	-		-	112.1	**112.1**	107.9	-	-	-		-	107.9	**107.9**
Floating rate financial instruments	-	-	1,509.1	-	-	-	1,509.1	**1,505.2**	-	-		1,520.3	-	-	1,520.3	**1,510.5**
Interest on interest-bearing instruments	-	-	8.1	-	-	-	8.1	**8.1**	-	-	7.2	-	-	-	7.2	**7.2**
Other financial liabilities	-	-	84.6	181.0	63.6	-	329.2	**297.4**	-	50.4	31.1	157.7	89.3	-	328.5	**313.6**
Contingent consideration	-	-	157.9	153.1	84.5	-	395.5	**325.0**	109.5	-	182.4	166.0	209.1	-	667.0	**598.3**

The table below shows the cash flow of the financial assets:

	2025-12-31								2024-12-31							
	Up to 1 month	1 to 3 months	Between 3 months and 1 year	1 to 2 years	2 to 5 years	More than 5 years	Sum	**Carrying amount**	Up to 1 month	1 to 3 months	Between 3 months and 1 year	1 to 2 years	2 to 5 years	More than 5 years	Sum	**Carrying amount**
Financial assets	-	-	-	-	-	20.4	20.4	**20.4**	-	-	-	-	-	23.8	23.8	**23.8**
Trade receivables	360.8	-	-	-	-	-	360.8	**360.8**	342.3	-	-	-	-	-	342.3	**342.3**
Accrued income	70.5	-	-	-	-	-	70.5	**70.5**	81.7	-	-	-	-	-	81.7	**81.7**
Cash and cash equivalents	277.6	-	-	-	-	-	277.6	**277.6**	368.8	-	-	-	-	-	368.8	**368.8**

33. EVENTS AFTER THE REPORTING PERIOD

Martin Almgren has been appointed as the new CEO of Lyvia Group AB (publ).

At the beginning of 2026, agreements were entered into regarding repurchases of contingent consideration, preference shares and promissory notes, followed by set-off against shares in Lyvia Group AB. Up to the date of submission of this Annual Report, 988,661 shares have been issued, and the process has resulted in financial commitments amounting to SEK 186.1 million compared with SEK 615.1 million on 31 December 2025, a decrease of SEK 429.0 million. Of this, SEK 97.4 million has been paid in cash. The redemption is intended to reduce the Group's future financial commitments and simplify the capital structure.

After the end of the financial year, the Group's bank agreement with Danske Bank and DNB Carnegie was extended, securing financing for 2026 and providing continued financial headroom.

34. RELATED-PARTY TRANSACTIONS

In connection with the repurchase of warrants in 2024, liabilities arose in the Parent Company in the form of promissory notes to Esmaeilzadeh Holding AB of SEK 2.3 million and to Sebastian Karlsson Invest AB of SEK 1.6 million. In 2025, the balance with Esmaeilzadeh Holding AB was settled. At the balance sheet date, the balance amounted to a current receivable of SEK 0.7 million. The liability to Sebastian Karlsson Invest AB amounted to SEK 1.8 million at the balance sheet date and relates to a promissory note.

During the year, the subsidiary Lyvia Group Mid Holding AB purchased services from Gernandt & Danielsson Advokatbyrå AB amounting to SEK 0.6 million (-). The Chair of the Board of Gernandt & Danielsson Advokatbyrå AB is a Board member of Lyvia Group AB (publ).

In addition to these transactions, no material related-party transactions were carried out in 2025, except for salaries and remuneration to the Board and management. See Note 6, Employee benefits, for the Group.

35. PLEDGED ASSETS AND CONTINGENT LIABILITIES

	2025	2024
Pledged collateral		
Pledged shares in subsidiaries	3,810.1	2,241.4
Other pledged assets	3.8	5.2
Floating charges	7.0	11.2
Total	**3,820.9**	**2,257.8**
Contingent liabilities		
Guarantee commitment in favour of subsidiaries relating to agreements and guarantees	61.6	13.0
Total	**61.6**	**13.0**

36. CHANGES IN THE CONSOLIDATED FINANCIAL STATEMENTS 2024

The Company has noted deviations between the adopted figures in the submitted Annual Report for 2024 and this report, which relate to adjusted accruals between the years 2024 and 2025.
The effects of the changes for the Group are presented below.

Extract from the income statement

	2024 according to the adopted income statement	2024 after adjustment
Revenue	2,098.1	2,056.9
Sub-consultants and similar expenses	-399.9	-398.0
Personnel expenses	-978.3	-973.2
Depreciation and amortisation of intangible assets and property, plant and equipment	-243.6	-243.5
Operating profit	219.8	185.7
Profit/loss for the year	-321.7	-355.8

Extract from the balance sheet

	2024 according to the adopted income statement	2024 after adjustment
Property, plant and equipment	25.8	25.0
Prepayments and accrued income	143.3	110.0
Retained earnings including profit/loss for the year	-486.8	-520.9

Extract from the cash flow statement

	2024 according to the adopted income statement	2024 after adjustment
Operating profit	-129.7	-163.8
Cash flow from operating activities before changes in working capital	237.9	203.7
Cash flow from operating activities	171.2	170.3
Cash flow from investing activities	-248.1	-247.2

Parent Company financial statements

Income statement (SEK millions)

1 january - 31 december	Note	2025	2024
Revenue	2	18.0	0.9
Other external costs	3	-1.2	-8.1
Personnel expenses	5	-24.7	-17.1
Depreciation of property, plant and equipment		-0.2	-0.2
Operating profit/loss		**-8.1**	**-24.5**
Finance income	6	4.6	0.4
Finance costs	7	-17.6	-5.4
Profit/loss after financial items		**-21.1**	**-29.5**
Appropriations		24.9	25.1
Tax on profit for the year	8	-3.7	-
Profit/loss for the year		**0.1**	**-4.4**

Statement of comprehensive income (SEK millions)

1 january - 31 december	Note	2025	2024
Profit/loss for the year		0.1	-4.4
Other comprehensive income		-	-
Comprehensive income for the year		**0.1**	**-4.4**

Parent Company Balance sheet (SEK millions)

1 january - 31 december	Note	2025	2024
Non-current assets			
Property, plant and equipment			
Equipment and tools		0.4	0.6
Total property, plant and equipment		**0.4**	**0.6**
Financial assets			
Shares in subsidiaries	9	2,053.3	2,008.0
Other non-current receivables		-	6.2
		2,053.3	**2,014.2**
Total non-current financial assets			
Total non-current assets		**2,053.7**	**2,014.8**
Current assets			
Current receivables			
Receivables from Group companies	10	8.3	8.3
Other receivables	11	0.7	0.6
Prepayments and accrued income	12	0.0	0.3
Total current receivables		**9.0**	**9.2**
Cash and cash equivalents	13	6.9	13.4
Total current assets		**15.9**	**22.6**
Total assets		**2,069.6**	**2,037.4**

1 january - 31 december	Note	2025	2024
Equity			
Restricted equity			
Share capital	14	0.6	0.6
New share issue in progress		0.0	-
Unrestricted equity			
Share premium reserve		813.8	773.8
Retained earnings		1,108.3	1 112.8
Profit/loss for the year		0.1	-4.4
Total equity		**1,922.8**	**1,882.8**
Non-current liabilities			
Other non-current liabilities	15	125.4	138.3
Total non-current liabilities		**125.4**	**138.3**
Current liabilities			
Trade payables		0.1	0.1
Current tax liabilities		3.2	-
Liabilities to Group companies		12.1	11.9
Other liabilities	16	2.0	1.3
Accruals and deferred income	17	4.0	3.0
Total current liabilities		**21.4**	**16.3**
Total equity and liabilities		**2,069.6**	**2,037.4**

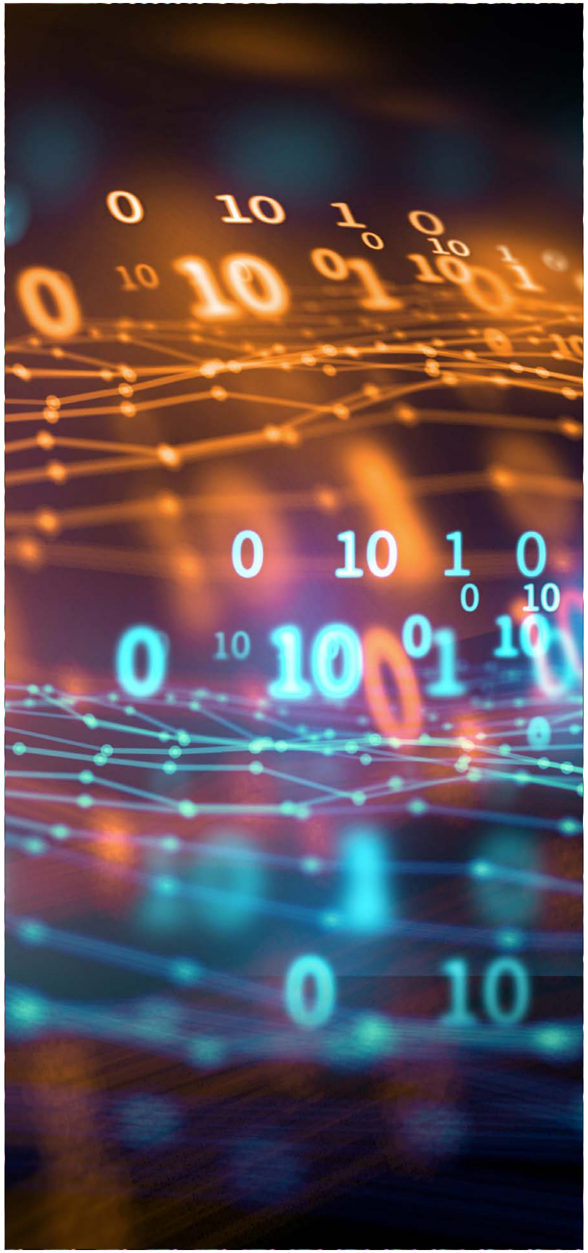
Parent Company statement of changes in equity (SEK millions)

Equity attributable to Parent Company shareholders

	Share capital	New share issue in progress	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening balance 1 January 2024	**0.6**		**781.1**	**1,106.6**	**6.1**	**1,894.4**
Transfer of previous year's profit/loss				6.1	-6.1	
Profit/loss for the year					-4.4	-4.4
Options subscribed			2.0			2.0
Options repurchased			-9.2			-9.2
Total transactions with owners	**-**		**-7.2**	**-**	**-**	**-7.2**
Closing balance 31 December 2024	**0.6**		**773.9**	**1,112.7**	**-4.4**	**1,882.8**
Opening balance 1 January 2025	**0.6**	**-**	**773.9**	**1,112.7**	**-4.4**	**1,882.8**
Transfer of previous year's profit/loss				-4.4	4.4	-
New share issue in progress		0.0	40.7			40.7
Profit/loss for the year					0.1	0.1
Options repurchased			-0.8			-0.8
Total transactions with owners	**-**	**0.0**	**39.9**	**-**	**-**	**-0.8**
Closing balance 31 December 2025	**0.6**	**0.0**	**813.8**	**1,108.3**	**0.1**	**1,922.8**

Parent Company cash flow statement (SEK millions)

1 january - 31 december	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit		-8.0	-24.5
Non-cash items	18	0.0	-1.1
Interest received		0.3	0.3
Interest paid		0.0	0.0
Tax paid		-	0.0
Cash flow from operating activities before changes in working capital		**-7.7**	**-25.3**
Changes in working capital			
Change in trade receivables and other receivables		0.9	-73.2
Change in trade payables and other liabilities		1.1	79.4
Cash flow from operating activities		**-5.7**	**-19.1**
Investing activities			
Other non-current receivables		-	0.0
Sale of property, plant and equipment		0.0	-
Cash flow from investing activities		**0.0**	**0.0**
Financing activities			
Options subscribed		-	2.0
Options repurchased		-0.8	-9.2
Shareholders' contributions		-	0.0
Cash flow from financing activities		**-0.8**	**-7.2**
Cash flow for the year		-6.5	-26.3
Cash and cash equivalents at the beginning of the year		13.4	39.7
Cash and cash equivalents at end of year	18	**6.9**	**13.4**



Parent Company notes

1. THE PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company's annual financial statements are prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Corporate Reporting Board's issued statements concerning listed companies are also applied.

RFR 2 requires the Parent Company, as a legal entity, to apply all IFRS standards and IFRIC interpretations adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, taking into account the relationship between tax expense (income) and accounting profit. The recommendation specifies exemptions from and additions to IFRS.

Classification and presentation

The Parent Company's income statement and balance sheet are presented in accordance with the format described in the Annual Accounts Act. The main difference from IAS 1 Presentation of Financial Statements that is applied in the preparation of the Group's financial statements is in the recognition of finance income and costs, non-current assets and equity.

Subsidiaries

Shares in subsidiaries are recognised at cost. Cost includes transaction costs directly attributable to the acquisition. Dividends from subsidiaries are recognised in profit or loss when the right to receive payment is established and can be measured reliably. Contingent consideration is recognised as part of the cost if it is probable that it will be paid. If, in subsequent periods, it becomes apparent that the initial assessment needs to be revised, the cost is adjusted.

Financial instruments

The Parent Company does not apply IFRS 9. Instead, a cost-based method is applied in accordance with the Annual Accounts Act. This means that non-current financial assets are measured at cost less impairment, while current financial assets are measured at the lower value principle (i.e. the lower of cost and net realisable value).

In calculating the net realisable value of receivables recognised as current assets, the principles for impairment testing and loss allowance under IFRS 9 are applied, see Group policies. In assessing and calculating impairment of financial assets recognised as non-current assets, the principles for impairment testing and loss allowance under IFRS 9 are applied whenever possible.

Financial liabilities are measured at amortised cost using the effective interest method. The principles for recognition and derecognition of financial instruments correspond to those applied for the Group, as described above.

Leases

As the Parent Company applies the exemption in RFR 2, the IFRS 16 rules on leases are not applied in the Parent Company in its capacity as a legal entity. The Parent Company recognises lease payments as an expense on a straight-line basis over the lease term. Right-of use assets and lease liabilities are therefore not recognised in the balance sheet.

Group contributions and shareholders' contributions

Group contributions are recognised as appropriations. Shareholders' contributions paid are recognised as an increase in investments in subsidiaries by the payer. For the recipient, shareholders' contributions are recognised directly in unrestricted equity.

2. REVENUE

	2025	2024
Intercompany re-invoicing	17.9	0.8
Other re-invoicing	0.1	0.1
Exchange differences	-	0.0
Total	**18.0**	**0.9**

3. REMUNERATION OF AUDITORS

	2025	2024
PwC		
Audit engagement	0.0	0.0
Tax advisory services	-	0.5
Total	**0.0**	**0.5**
Other audit firms		
Tax advisory services	0.2	-
Total	**0.2**	**0.0**
Total	**0.2**	**0.5**

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the audit of the Annual Report, the consolidated financial statements and the accounting records, the administration of the Board of Directors and the CEO, and fees for audit advice provided in connection with the audit engagement.

4. LEASES, PARENT COMPANY AS LESSEE

The Company had no lease commitments during the financial year or during the previous year.

5. EMPLOYEE BENEFITS

See Note 7 in the Group notes above for employee benefits in the Parent Company.

6. FINANCE INCOME

	2025	2024
Interest income, Group companies	0.5	0.4
Exchange gains	4.1	-
Total	**4.6**	**0.4**

7. FINANCE COSTS

	2025	2024
Interest expenses to Group companies	-0.4	-0.6
Other interest expenses	-4.1	-3.8
Impairment of non-current financial assets	-13.1	-
Exchange losses	-	-1.0
Total	**-17.6**	**-5.4**

8. TAX ON PROFIT/LOSS FOR THE YEAR

	2025	2024
Current tax		
Current year	-3.7	-
Total:	**-3.7**	**-**

The current tax rate is 20.6% (20.6%).
The tax expense recognised for the year can be reconciled with profit/loss before tax for the year as follows:

	2025	2024
Profit/loss before tax	3.8	-4.4
Tax at applicable tax rate of 20.6%	-0.8	0.9
Tax effect of:		
Non-deductible expenses	-2.8	-0.9
Non-taxable income	0.0	0.0
Tax attributable to previous years	-0.1	-
Effect of utilised tax loss carry forwards	0.0	0.0
Total:	**-3.7**	**-**

9. INVESTMENTS IN SUBSIDIARIES

	2025	2024
Opening cost	2,008.0	1,906.4
Shareholder contributions paid	45.3	101.6
Closing carrying amount	**2,053.3**	**2,008.0**

Name of company	Corp ID and reg. office	Share of equity	Number of shares
Lyvia Group Holding AB	559340-0301 Stockholm	100%	25 000

Name of company	2025	2024
Lyvia Group Holding AB	2,053.3	2,008.0
Carrying amount	**2,053.3**	**2,008.0**

10. RECEIVABLES FROM GROUP COMPANIES

	2025	2024
Opening balance	8.3	42.4
Additional receivables	-	0.7
Settled receivables	-	-0.1
Reclassifications	-	-34.7
Closing balance	**8.3**	**8.3**

Loss allowance attributable to receivables from Group companies
The loss allowance for receivables from Group companies is calculated according to the general model and, due to short maturity and stable risk, the allowance is immaterial and has therefore not been recognised. There has been no significant increase in credit risk with these counterparties and management assesses that this will not change in the foreseeable future.

11. OTHER RECEIVABLES

	2025	2024
Other	0.7	0.6
Total	**0.7**	**0.6**

12. PREPAYMENTS AND ACCRUED INCOME

	2025	2024
Other prepaid expenses	0.0	0.3
Total	**0.0**	**0.3**

13. CASH AND BANK

	2025	2024
Cash at bank	6.9	13.4
Total	**6.9**	**13.4**

14. SHARE CAPITAL

Share capital and number of shares are presented in the Group's Note 20.

15. NON-CURRENT LIABILITIES

	2025	2024
Acquisition-related liabilities	118.1	130.0
Other liabilities	7.3	8.3
Total	**125.4**	**138.3**

16. OTHER LIABILITIES

	2025	2024
Personnel-related taxes and charges	1.6	1.3
VAT liabilities	0.4	-
Other current liabilities	0.0	-
Total	**2.0**	**1.3**

17. ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
Accrued salary-related expenses	3.2	2.4
Accrued social security expenses	0.9	0.7
Accrued accounting and audit fees	0.0	0.0
Total	**4.1**	**3.1**

18. NOTES TO THE CASH FLOW STATEMENT

Cash and cash equivalents as at year-end

	2025	2024
Cash and bank balances	6.9	13.4
Total	**6.9**	**13.4**

Cash and bank balances consist of cash and current bank balances with a maturity of three months or less, after deduction of outstanding overdraft facilities. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period, as presented in the Parent Company cash flow statement, can be reconciled with the items in the statement of financial position shown above.

Non-cash items

	2025	2024
Depreciation	0.2	0.2
Translation differences	-	-0.2
Other non-cash items	-0.2	-1.1
Total	**0.0**	**-1.1**

Change in liabilities attributable to financing activities

The table below shows changes in the Parent Company's liabilities attributable to financing activities, including both changes attributable to cash flows and changes that do not affect cash flows.

			Non-cash transactions			
	1 januariy 2025	Cash flow from financing activities (i)	Equity component of convertible debt instruments	Acquisition of subsidiaries	Other changes (ii)	31 december 2025
Subsidiary loans	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

			Non-cash transactions			
	1 january 2024	Cash flow from financing activities (i)	Equity component of convertible debt instruments	Acquisition of subsidiaries	Other changes (ii)	31 december 2024
Subsidiary loans	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

19. RELATED-PARTY TRANSACTIONS

Transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, and disclosures regarding transactions with other related parties are presented below.

	Sale of goods and services		Purchase of goods and services	
	2025	2024	2025	2024
Lyvia Group Holding AB	17.9	0.1	-	-
Humblestorm Communications AB	-	-	-	0.1
Needo Recruitment Sthlm AB	-	-	-	0.1
Jo Kommunikation AB	-	-	-	0.0

The following amounts are recognised in the balance sheet at the end of the reporting period:

	Assets		Liabilities	
	2025	2024	2025	2024
Lyvia Group Holding AB	6.5	6.5	0.1	0.1
Mirovia Holding AB	-	-	3.3	3.3
Mirovia Nordics AB	-	-	0.3	0.3
Needo Recruitment Sthlm AB	-	-	4.1	3.8
Needo Recruitment West AB	-	-	0.8	0.8
Lyvia Benelux B.V.	1.9	1.9	-	-
Humblestorm Communication AB	-	-	-	0.1
T-rank AS	-	–	3.5	3.5

Outstanding balances are unsecured and will be settled in cash. No guarantees have been provided or received. No provisions have been made for doubtful receivables relating to amounts owed by related parties to the Group.

In connection with the repurchase of warrants in 2024, liabilities arose in the Parent Company in the form of promissory notes to Esmaeilzadeh Holding AB of SEK 2.3 million and Sebastian Karlsson Invest AB of SEK 1.6 million. In 2025, the balance with Esmaeilzadeh Holding AB was settled. At the reporting date, the balance amounts to a current receivable of SEK 0.7 million. The liability to Sebastian Karlsson Invest AB amounts to SEK 1.8 million at the reporting date and relates to a promissory note.

No other material transactions with related parties were carried out in 2025, apart from salaries and remuneration to the Board and management, see Note 7 Employee benefits for the Group.

20. EVENTS AFTER THE REPORTING PERIOD

Martin Almgren has been appointed new CEO of Lyvia Group AB (publ).

At the beginning of 2026, agreements were entered into regarding repurchases of contingent consideration, preference shares and promissory notes, followed by set-off against shares in Lyvia Group AB. Up to the date of submission of this Annual Report, 988,661 shares have been issued.

21. PLEDGED ASSETS AND CONTINGENT LIABILITIES

	2025	2024
Pledged collateral		
Pledged shares in subsidiaries	2,053.3	2,008.0
Total	**2,053.3**	**2,008.0**
Contingent liabilities		
Guarantee commitments in favour of subsidiaries relating to liabilities to external parties	1,629.9	1,714.5
Guarantee commitments in favour of subsidiaries relating to agreements and guarantees	61.6	13.0
Total	**1,691.5**	**1,727.5**

22. PROPOSED APPROPRIATION OF PROFITS

The Board of Directors proposes that these retained earnings be appropriated as follows (SEK):

Carried forward	1,922,180,699
Sum	**1,922,180,699**

This English version of the Annual Report is provided as a service and is therefore superseded by the original publication in Swedish in the event of any discrepancies

SIGNATURES OF THE BOARD

The Parent Company's annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated annual accounts have been prepared in accordance with international financial reporting standards as defined in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Parent Company's annual accounts and the consolidated annual accounts provide a fair view of the Parent Company's and the Group's financial position and performance and describe material risks and uncertainties faced by the Parent Company and the companies in the Group.

The Annual Report was approved on 30 April 2026 and signed on the date stated in our electronic signature.

Mikael Ericson
Chair of the Board

Martin Almgren
Chief Executive Officer

Saeid Esmaeilzadeh
Board member

Roberto Rutili
Board member

Christer Hellström
Board member

Mikael Borg
Board member

Our auditor's report was submitted on the date stated in our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant
Auditor in charge

Victor Lindhall
Authorised Public Accountant

Auditor's report

To the general meeting of Lyvia Group AB (publ), corporate identity number 559290-4089

REPORT ON THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Opinions

We have audited the Annual Report and consolidated financial statements of Lyvia Group AB (publ) for the year 2025. The Company's Annual Report and consolidated financial statements are included on pages 23 to 67 of this document.

In our opinion, the Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and presents fairly, in all material respects, the financial position of the Parent Company as of 31 December 2025 and its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and its financial performance and cash flows for the year in accordance with IFRS Accounting Standards, as adopted by the EU, and the Swedish Annual Accounts Act.

The Board of Directors' report is consistent with the other parts of the Annual Report and the consolidated financial statements.

We therefore recommend that the general meeting adopt 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 section Auditor's responsibilities. 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 information than the Annual Report and consolidated financial statements

This document also contains other information than the Annual Report and consolidated financial statements, which is presented on pages 1 to 22. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the Annual Report and consolidated financial statements does not cover this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the Annual Report and consolidated financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the Annual Report and consolidated financial statements. In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements. If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board and the CEO

The Board of Directors and the CEO are responsible for the preparation of the Annual Report and consolidated financial statements and for ensuring that they present fairly in accordance with the Swedish Annual Accounts Act and, regarding the consolidated financial statements, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Swedish Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of an Annual Report and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and consolidated financial statements, the Board of Directors and the CEO are responsible for assessing the Company's and the Group's ability to continue as a going concern. They disclose, where applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of accounting. The going concern basis of accounting is not applied, however, if the Board of Directors and the CEO intend to liquidate the Company, cease operations or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Annual Report and consolidated financial statements 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 ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the Annual Report and consolidated financial statements.

A further description of our responsibilities for the audit of the Annual Report and consolidated financial statements is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the Annual Report and consolidated financial statements, we have also audited the administration of the Board of Directors and the CEO of Lyvia Group AB (publ) for the year 2025 and the proposed appropriation of the Company's profit or loss.

We recommend that the general meeting appropriate the profit in accordance with the proposal in the Board of Directors' report and discharge the Board members and the CEO 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 these standards are further described in the section Auditor's responsibilities. 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 CEO

The Board of Directors is responsible for the proposed appropriation of the Company's profit or loss. In the case of a proposed dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the Company's and the Group's operations place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and financial position in general.

The Board of Directors is responsible for the Company's organisation and the administration of the Company's affairs. This includes, among other things, continuously assessing the financial situation of the Company and the Group, and ensuring that the Company's organisation is designed so that the accounting records, management of assets and the Company's financial affairs in general are controlled in a satisfactory manner. The CEO is responsible for the day-to-day administration in accordance with the Board of Directors' guidelines and instructions and, among other things, taking the measures necessary to ensure that the Company's accounting records are maintained in accordance with law and that the management of assets is carried out in a satisfactory manner.

Auditor's responsibilities

Our objective regarding the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to assess, with reasonable assurance, whether any Board member or the CEO has, in any material respect:

- taken any action or been guilty of any omission that may give rise to liability to the Company, or
- in any other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective regarding the audit of the proposed appropriation of the Company's profit or loss, and thereby our opinion on this, is to assess, with reasonable assurance, whether the proposal is in accordance with the Swedish 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 may give rise to liability to the Company, or that a proposed appropriation of the Company's profit or loss is not in accordance with the Swedish Companies Act.

A further description of our responsibilities for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Stockholm, on the date shown by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant
Auditor in charge

Victor Lindhall
Authorised Public Accountant