

Year-end report 1 January – 31 December 2022

Increased organic growth in both business areas

1 OCTOBER – 31 DECEMBER 2022 (3 MONTHS)

- Net sales increased by 9 percent to SEK 2,326m (2,131), of which acquired growth amounted to 12 percent. The COVID-19 related net sales decreased by 82 percent. The organic growth, excluding net sales related to COVID-19, was 6 percent.
- EBITA amounted to SEK 258m (329), corresponding to an EBITA-margin of 11.1 percent (15.5).
- Profit after tax amounted to 65 percent to SEK 62m (178).
- Earnings per share amounted to SEK 0.50 (1.46).
- Cash flow from operating activities amounted to SEK 351m (393).

9 %
GROWTH
NET SALES
Q4 2022

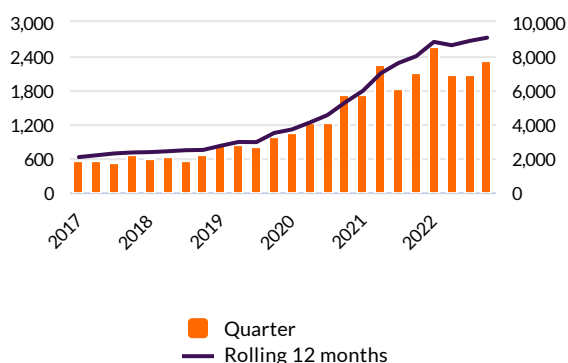
1 JANUARY – 31 DECEMBER 2022 (12 MONTHS)

- Net sales increased by 14 percent to SEK 9,084m (7,993), of which acquired growth amounted to 22 percent. The COVID-19 related net sales decreased by 62 percent. The organic growth, excluding net sales related to COVID-19, was 4 percent.
- EBITA amounted to SEK 1,221m (1,273), corresponding to an EBITA-margin of 13.4 percent (15.9). EBITA includes a reversed contingent consideration of SEK 101m, excluding this, EBITA margin amounted to 12.3 percent.
- Profit after tax amounted to SEK 483m (721).
- Earnings per share amounted to SEK 3.96 (6.03).
- Cash flow from operating activities amounted to SEK 909m (1,010).
- The equity ratio was 38 percent (40).
- Return on working capital (P/WC) amounted to 61 percent (95).
- During the year, five acquisitions were completed. The acquisitions are expected to contribute with annual net sales of approximately SEK 850m.
- The Board of directors proposes a dividend of SEK 1.20 per share.

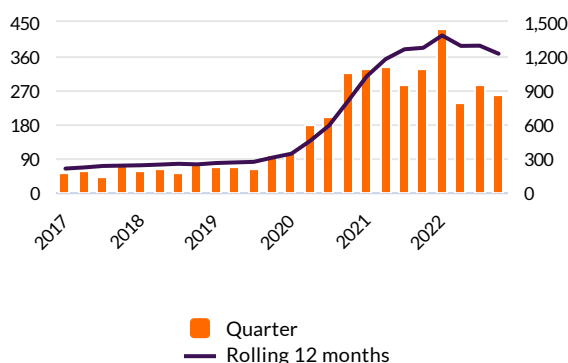
14 %
GROWTH
NET SALES
12m 2022

| SEKm | 3 months ending | | | 12 months ending | | |
|---|-----------------|-----------|--------|------------------|-----------|--------|
| | 31 Dec 22 | 31 Dec 21 | change | 31 Dec 22 | 31 Dec 21 | change |
| Net sales | 2,326 | 2,131 | 9% | 9,084 | 7,993 | 14% |
| EBITA | 258 | 329 | -22% | 1,221 | 1,273 | -4% |
| EBITA-margin | 11.1% | 15.5% | | 13.4% | 15.9% | |
| Profit before tax | 77 | 223 | -65% | 602 | 927 | -35% |
| Profit for the period | 62 | 178 | -65% | 483 | 721 | -33% |
| Earnings per share before dilution, SEK | 0.50 | 1.46 | -66% | 3.96 | 6.03 | -34% |
| Earnings per share after dilution, SEK | 0.50 | 1.45 | -66% | 3.95 | 6.01 | -34% |

NET SALES (SEKM)



EBITA (SEKM)



ADDLIFE IN BRIEF

AddLife is an independent provider in Life Science that offers high-quality products, services and advice to both the private and public sector in Europe. The group is divided into two business areas: Labtech and Medtech. The group comprises some 85 operating subsidiaries that provide equipment, instruments, medical devices and reagents, as well as advice and technical support to customers primarily in healthcare, research and academia, along with the food and pharmaceutical industries.

CONFERENCE CALL

Investors, analysts and the media are invited to a conference call where CEO Fredrik Dalborg and CFO Christina Rubenhag will present the year-end report. The presentation will be held in English and takes about 20 minutes, after which there will be an opportunity to ask questions. It will be recorded and made available online. If this is your first time using Teams, you will be asked to download an app.

The teleconference will be at 10:00 a.m. on February 2nd, 2023

If you wish to participate via teleconference, [please follow this link >>](#)

Or call in (only sound) +46 8 505 376 58 Conferens-ID: 427 903 522#

The presentation is also available on [AddLife YouTube >>](#)

Comments by the CEO

After a well-managed handover from my predecessor Kristina Willgård, many visits to our portfolio companies, interesting and productive discussions with employees as well as a thorough analysis and planning process, I have become well acquainted with AddLife and our subsidiaries. I can conclude that we have highly talented and motivated employees, well positioned companies in attractive niches, deep customer relationships and a strong and positive culture.

In summary, the strong positive impact of COVID-19 related revenues in 2020, and even more so in 2021, has slowed down sharply in 2022 as expected. These revenues generated good margins since they could be handled by the existing organisation without increasing costs. Thanks to several major acquisitions in 2021 and 2022, we have replaced the loss of COVID-19 revenues with acquired revenues at more normal margins. The result is a larger and more stable European AddLife, with operations in more niches, and well positioned for existing market needs as the effects of the pandemic subside. We have jointly established a plan to further develop the companies and the group based on this new and significantly strengthened position.



It is great to see AddLife concluding 2022 with a quarter of good organic growth and with EBITA margin and cash flow in a positive trend.

Demand increases as market enters a new phase

After a summer of subdued demand, the European market entered a new phase in the fourth quarter, in which the direct effects of the pandemic have subsided. The healthcare system has returned to more normal activity levels, with more elective surgical procedures being performed.

However, healthcare systems in most parts of Europe suffer from staff shortages, which means that the backlog of patients waiting for surgical procedures remains high. A gradual reduction of the backlog is expected over a longer period as the number of surgical procedures slowly increases.

We expect healthcare in general to remain a high-priority sector in our markets, despite the overall economic situation. Some countries are allocating extra budgetary resources to reduce the backlog and we are also seeing that staff shortages are driving interest in efficiency-enhancing products, services, digital solutions and homecare.

Although larger capital investments account for only a small part of sales for AddLife companies, we note that demand is somewhat subdued. Some uncertainty about future research budgets can be noted in academic and government-funded research, but activity and demand remains strong in drug development.

As healthcare activities have normalised, we have been able to increase our commercial activities such as customer visits, trade fairs, training and sales activities. The customer dialogues will enable the launch of new products and we see a need for and interest in new products and solutions.

Increased organic growth in both business areas

AddLife's sales in the fourth quarter increased by 9 percent year-on-year. As expected, COVID-19 related sales continued to decline compared with both the fourth quarter of 2021 and the third quarter of 2022. In Labtech, the organic growth rate excluding COVID-19 was 6 percent and in Medtech 5 percent. Organic growth excluding COVID-19 for the Group was 6 percent, a clear improvement compared with the previous quarter.

Sales for 2022 exceeded SEK 9 billion and sales growth reached 14 percent despite the drop in COVID-19 related sales to SEK 760 million, down from SEK 1,976 million the previous year. Organic growth excluding COVID-19 was 4 percent.

Margin and cash flow in positive trend

The EBITA margin for the quarter was 11.1 percent (15.5), lower than last year mainly due to lower COVID-19 sales, but an improvement compared with the previous quarter when the EBITA margin (after adjustments) was 9.7 percent.

Price increases from suppliers and currency effects from purchases denominated in USD and EUR had a negative impact on gross margins. Efforts to manage price increases are expected to continue in 2023. In general, customers understand and accept price increases, but in a small proportion of sales a delay in price increases is expected due to longer contracts.

For the Labtech business area, the EBITA margin was 14.5 percent (20.8), lower than last year mainly due to lower COVID-19 sales, but also due to increased commercial activities related to product launches. However, profitability improved compared with the previous quarter.

For the Medtech business area, the EBITA margin was 8.9 percent (10.4). Newly acquired advanced surgery contributed to increased profitability, but this was offset by negative effects in eye surgery, our important future investments in digital solutions, and currency and price effects. Nevertheless, the EBITA margin increased compared with the previous quarter when it was 7.5 percent (after adjustments), mainly driven by a rapid recovery in advanced surgery and a gradual improvement in eye surgery.

Operating cash flow for the fourth quarter totalled SEK 351 million (393). Cash flow strengthened compared with the previous quarter, driven mainly by improvements in accounts payable and accounts receivable, while inventory levels remained stable.

The AddLife companies have proven themselves as reliable and competent partners, offering customers a high level of supply security even in times of great volatility and uncertainty in deliveries and logistics flows. This has led to strong positions with deepened customer relationships, a focus on value rather than price and new business when competitors could not deliver, but also in some cases a deliberate increase in capital commitment. Global logistics flows have begun to stabilise, but disruptions and supply problems persist, due in part to shortages of raw materials and components. Over time, it should be possible to reduce working capital by reducing buffer stocks and increasing the focus on cash flow.

Summary

The companies within the AddLife group have done a fantastic job in 2022 and have continuously adapted to changing market conditions. The positive trend in the quarter is further evidence of the strength of our decentralised business model with delegated responsibilities and strong customer relationships.

AddLife has a unique European market presence and a strong position in product segments that benefit from long-term trends. AddLife support health systems in managing a significant backlog combined with staff shortages. There is a great need for planned surgery and AddLife can offer products, services and digital solutions to manage a large number of patients with limited staff resources.

We also see that the current market trend, with some competitors reviewing their organisations and product portfolios driven by declining COVID-19 sales and a weaker economy, opens up growth opportunities for AddLife.

After a few turbulent years, which, thanks to our proactive companies, resulted in strong COVID-19 related sales and high profitability, we look forward to further developing the group in 2023 under more normal market conditions with a primary focus on organic growth and over time improved margins, cash flows and acquisitions.



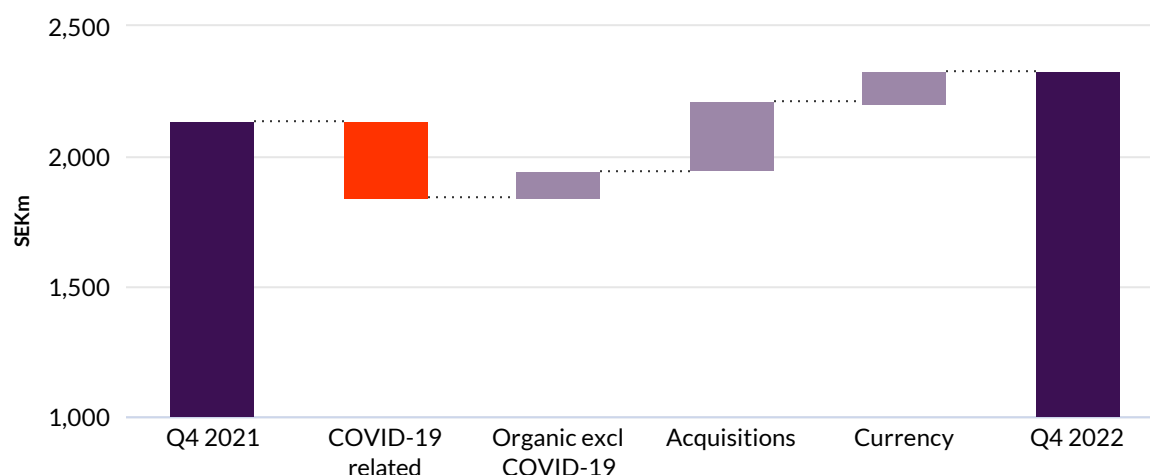
Fredrik Dalborg

President and CEO

Group development in the quarter

Net sales in the quarter increased by 9 percent to SEK 2,326m (2,131). The acquired growth totalled 12 percent and organic growth, excluding COVID-19 amounted to 6 percent. Net sales related to COVID-19 decreased significantly to SEK 64m (355). Exchange rate changes had a positive impact of 6 percent on net sales in the quarter, corresponding to SEK 122m.

NET SALES 3 MONTHS



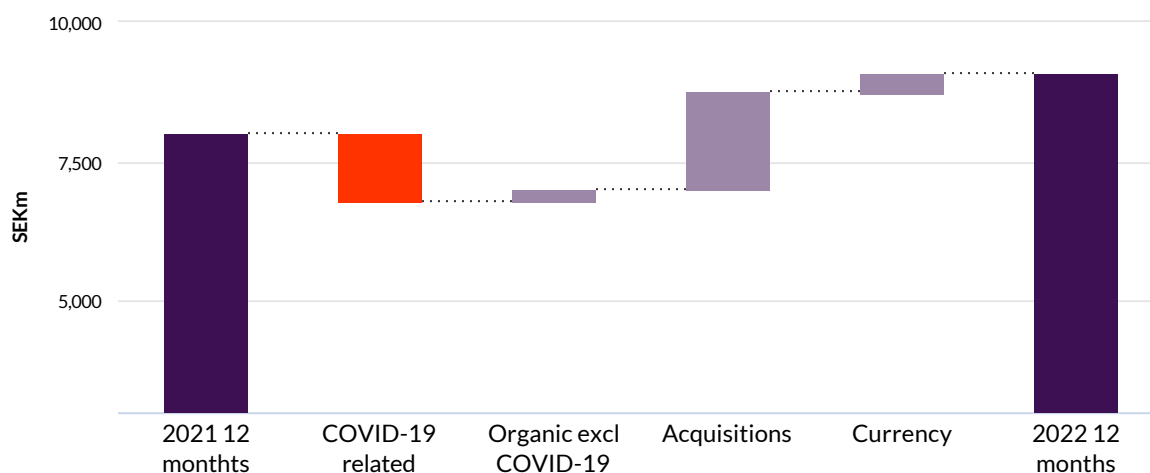
EBITA decreased by 22 percent to SEK 258m (329) and EBITA-margin amounted to 11.1 percent (15.5). The investment in digital solutions for self-monitoring has had a negative impact on the result of SEK 17m. Exchange rate changes had a positive effect on EBITA, corresponding to SEK 13m.

Net financial items amounted to SEK -72m (-22) and profit after financial items amounted to SEK 77m (223). The increased negative net financial items is due to interest costs related to the acquisitions and exchange rate fluctuations. Interest expenses amounted to SEK 46m (20) and exchange rate losses to SEK 26m (4). Exchange rate losses are related to recalculation of loans and contingent considerations in foreign currencies. Profit after tax for the quarter decreased by 65 percent to SEK 62m (178) and the effective tax rate was 21 percent (20).

Group development in the financial year

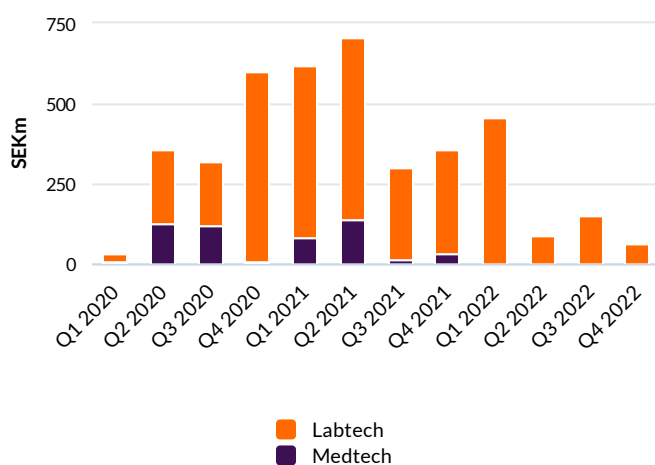
Net sales in the financial year increased by 14 percent to SEK 9,084m (7,993). Acquired growth totalled 22 percent and organic growth, excluding COVID-19 amounted to 4 percent. Net sales related to COVID-19 decreased significantly to SEK 760m (1,976). Exchange rate changes had a positive effect on net sales of 4 percent, corresponding to SEK 352m.

NET SALES 12 MONTHS



EBITA decreased by 4 percent to SEK 1221m (1,273) and EBITA-margin amounted to 13.4 percent (15.9). Reversal of allowances for contingent considerations has had a positive impact on the operating profit of SEK 101m. The investment in digital solutions for self-monitoring has had a negative impact on the result of SEK 54m. Exchange rate changes had a positive effect on EBITA, corresponding to SEK 42m.

COVID-19 RELATED SALES

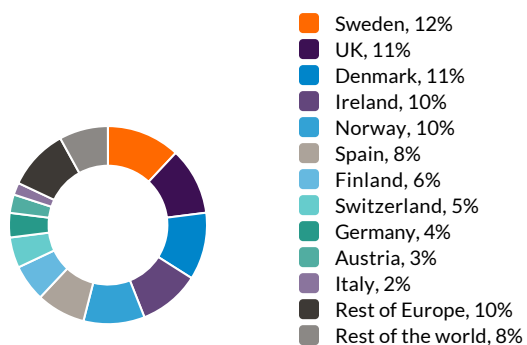


Throughout the COVID-19 pandemic, AddLife has supplied large volumes of products to the healthcare sector. Sales since the first quarter of 2020 have varied based on the spread of infection and restrictions in the society.

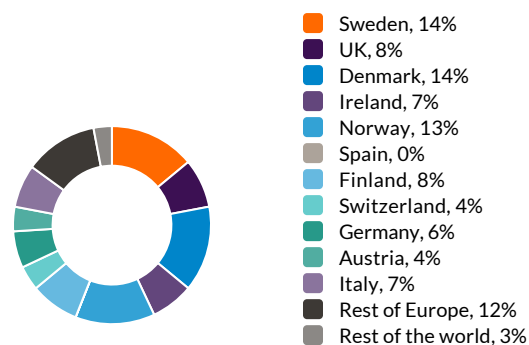
Net financial items amounted to SEK -206m (-69) and profit after financial items amounted to SEK 602m (927). The increased negative net financial items is due to interest costs related to the acquisitions as well as exchange rate losses. Interest expenses amounted to SEK 112m (57) and exchange rate losses to SEK 95m (10). Exchange rate losses are related to recalculation of loans and contingent considerations in foreign currencies. Profit after tax decreased with 33 percent amounting to SEK 483m (721) and the effective tax rate was 20 percent (22).

Sales in the Nordic markets amounted to 35 percent of total net sales compared to 49 percent last year. The change in geographical markets is due to the acquisitions in Europe during 2021-2022.

NET SALES PER MARKET 2022



NET SALES PER MARKET 2021



The war in Ukraine has not had a significant economic impact on the financial reports, but it can not be ruled out that this will happen in the future. We follow market developments closely, where we notice rising inflation, higher raw material, shipping costs and energy costs and greater uncertainty about interest rate developments.

Financial position and cash flow

At the end of the financial year, the equity ratio stood at 38 percent (40). Equity per share totalled SEK 40.76 (35.14) and the return on equity at the end of the financial year was 10 percent (22). Return on working capital, P/WC (EBITA in relation to working capital) amounted to 61 percent (95). The slight decrease is partly due to a slightly lower result and relatively higher working capital.

The group's interest-bearing net debt at the end of the financial year totalled SEK 5,410m (3,870), including pension liabilities of SEK 60m (82), leasing liabilities of SEK 351m (339) and contingent considerations corresponding to SEK 266m (349). Outstanding bank loans at the end of financial year amounted to SEK 4,968m (3,408). The short-term bank loans amounted to SEK 2,432m (3,147), of which SEK 1,096m with maturity in January 2023 has been extended with 12 months. The group has a good margin in the covenants applicable under the banking agreements, which stipulate an interest coverage ratio of at least 4.0 times and an equity ratio exceeding 25 percent.

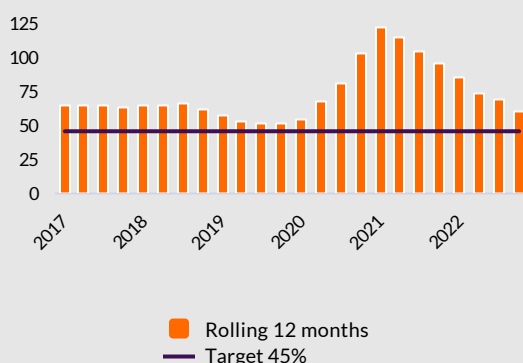
The net debt/equity ratio totalled 1.1 compared to 0.9 at the beginning of the financial year. The intention is to reduce indebtedness through self-generated cash flow.

Cash and cash equivalents, consisting of cash and bank balances, together with approved but non-utilised credit facilities, totalled SEK 890m (674) on December 31, 2022.

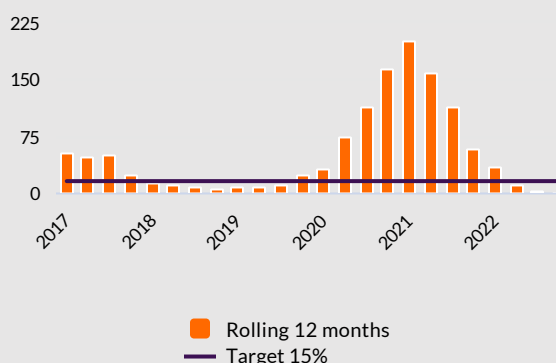
Cash flow from operating activities reached SEK 909m (1,010) during the financial year. The change is mainly due to a lower profit after financial items. Acquisitions of companies amounted to SEK 818m (2,843). Net investments in non-current assets during the financial year amounted to SEK 268m (143). The increase is attributable to investments in instruments for rental to customers. Repurchase of treasury shares amounted to SEK 60m (0). Exercised, issued and repurchased call options amounted to SEK 33m (-9). Dividend paid to the parent company's shareholders amounted to SEK 243m (183).

Long term financial goals

PROFITABILITY P/WC (%)



PROFIT GROWTH (%)



Acquisitions

Acquisitions completed from the 2021 financial year are distributed among the group's business areas as follows:

| Acquisitions | Time | Net Sales, SEKm* | Number of employees* | Business area |
|---|-----------------|------------------|----------------------|---------------|
| AddVision, Germany | April, 2021 | 700 | 190 | Medtech |
| Healthcare 21 Group, Ireland | April, 2021 | 1,700 | 450 | Medtech |
| Bio-Connect Group, Netherlands | September, 2021 | 140 | 31 | Labtech |
| Fischer Medical ApS, Denmark | November, 2021 | 60 | 12 | Medtech |
| Camanio AB, Sweden | December, 2021 | 13 | 18 | Medtech |
| MBA Incorporado S.L, Spain | January, 2022 | 670 | 285 | Medtech |
| Business from Telia Health Monitoring, Sweden | March, 2022 | 4 | 8 | Medtech |
| O'Flynn Medical Ltd, Ireland | April, 2022 | 64 | 36 | Medtech |
| BioCat GmbH, Germany | April, 2022 | 90 | 20 | Labtech |
| JK Lab Nordic AB, Sweden | July, 2022 | 24 | 6 | Labtech |
| | | 3,465 | 1,056 | |

* Refers to conditions at the time of acquisition on a full-year basis.

Five acquisitions have been completed during the financial year:

On December 20, 2021, an agreement was signed to acquire the operations from Telia Health Monitoring to the Medtech business area. Telia Health Monitoring develop and provides a digital platform solution that enables self-monitoring by patients with chronic diseases. Access took place on March 1, 2022 and the business, with sales of SEK 4m, and its eight employees, have been integrated into Camanio.

On December 22, 2021, an agreement was signed to acquire all the shares in MBA Incorporate S.L, a leading Spanish orthopaedic and trauma surgery business. MBA is acquired from Atlanta Private Equity, which owns approximately 75 percent, and a number of minority shareholders, which own 25 percent. The final purchase price amounts to a total of EUR 59m after debt settlement and is financed through extended credit facilities. MBA will operate as a separate subgroup and will be part of the Medtech business area. The acquisition was completed and the shares accessed on January 20, 2022. MBA has annual net sales of approximately SEK 670m and 285 employees.

On 1 April 2022, AddLife acquired all shares in the Irish company O'Flynn Medical Ltd. O'Flynn Medical is an independent distributor offering product sales, rental and technical services to the hospital sector, private customers and nursing homes in Ireland. The company will become part of the Healthcare 21 Group, which AddLife acquired to the business area Medtech in 2021. O'Flynn has sales of approximately EUR 6.4m and 36 employees.

On 1 April 2022, AddLife acquired all shares in the German company BioCat GmbH to the Labtech business area. BioCat is a specialized distributor of products and services to the life science research market with annual revenues of EUR 9m and has 20 employees. The company is located in Germany but also has sales in Austria and Switzerland.

On July 1, 2022, AddLife acquired all shares in the company JK Lab Nordic AB to the Labtech business area. JK Lab is a specialized distributor of instruments and services in material sampling and has sales of approximately SEK 25m and 6 employees. The Company has been integrated into Bergman Labora.

The effect of the acquired companies completed during the financial year on the AddLife group's net sales was SEK 952m, on EBITA SEK 162m, on operating profit SEK 114m and on profit after tax for the period SEK 62m. Had the acquisitions, been completed on January 1, 2022, their impact would have been approximately SEK 1,011m on net sales, on EBITA SEK 174m and on operating profit SEK 122m and SEK 68m on profit after tax.

According to the preliminary acquisition analyses, the assets and liabilities included in the acquisitions carried out during the financial year 2022 were as follows:

| Fair value | Total |
|--|--------------|
| Intangible non-current assets | 582 |
| Other non-current assets | 428 |
| Inventories | 274 |
| Other current assets | 457 |
| Deferred tax liability/tax asset | -133 |
| Other liabilities | -1,024 |
| Acquired net assets | 584 |
| Goodwill | 412 |
| Consideration ¹ | 996 |
| Less: cash and cash equivalents in acquired businesses | -200 |
| Contingent consideration not yet paid | -21 |
| Effect on the Group's cash and cash equivalents | 775 |

¹ The consideration is stated excluding acquisition expenses.

The goodwill resulting from the acquisitions is attributable to expectations that the group's position in the market in question for each acquisition will grow stronger and to the knowledge accumulated in the companies acquired. Transaction costs for the acquisitions totalled SEK 12m and are recognised as selling expenses. Revaluation of liabilities for contingent consideration added costs of SEK 4m during the financial year, which is recognised as other operating costs. Contingent considerations of SEK 31m has been paid during the financial year regarding the acquisition of Euroclone and Ropox which were completed during year 2020. Contingent consideration of SEK 101m have been reversed during the financial year and recognised as other operating income. The reversal of the contingent considerations has had no impact on the valuation of goodwill linked to the acquisitions.

Employees

At the end of the financial year, the number of employees was 2,219, compared to 1,802 at the beginning of the financial year. During the financial year, the completed acquisitions have led to an increase of 355 employees. The average number of employees for the last 12-month period was 2,157 (1,548).

Labtech

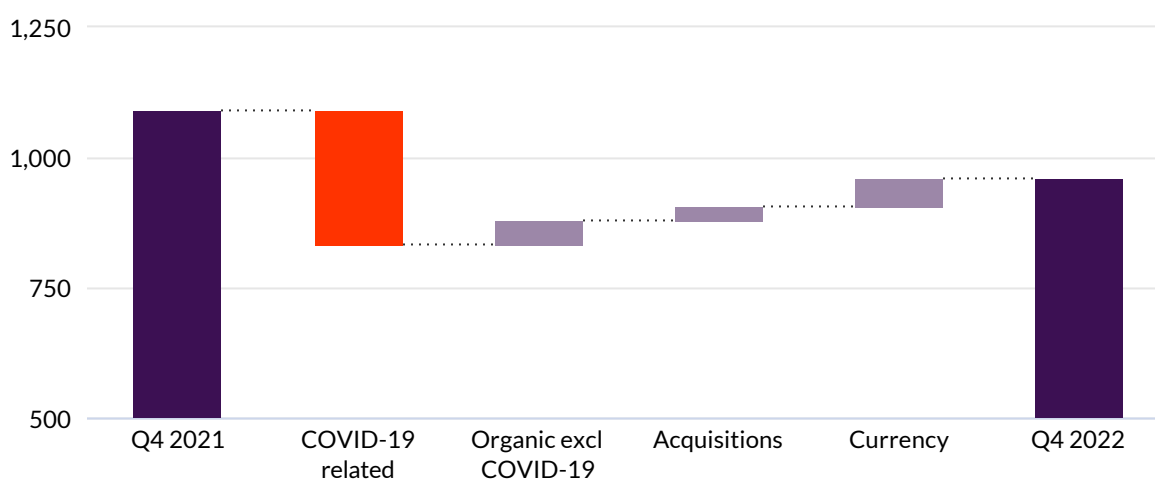
Companies in the Labtech business are active in the market areas diagnostics, biomedical research and laboratory equipment.



| MSEK | 3 months ending | | | 12 months ending | | |
|--------------|-----------------|-----------|--------|------------------|-----------|--------|
| | 31 Dec 22 | 31 Dec 21 | change | 31 Dec 22 | 31 Dec 21 | change |
| Net sales | 958 | 1,089 | -12% | 3,880 | 4,373 | -11% |
| EBITA | 138 | 227 | -39% | 667 | 977 | -32% |
| EBITA-margin | 14.5% | 20.8% | | 17.2% | 22.3% | |

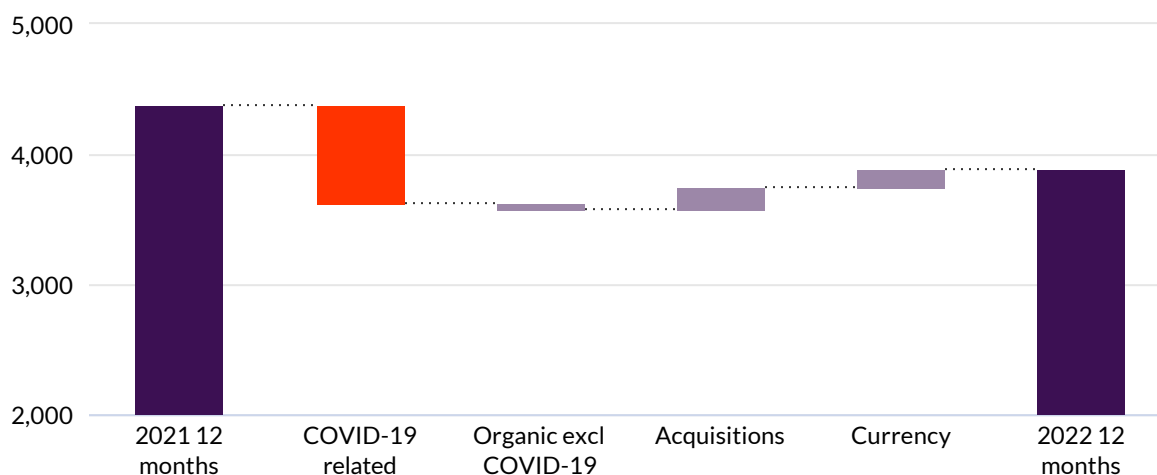
Labtech's net sales in the quarter decreased by 12 percent in the quarter to SEK 958m (1,089), where of organic sales, excluding COVID-19 related sales, amounted to 6 percent and acquired growth was 3 percent. Net sales related to COVID-19 decreased by 82 percent and accounted for SEK 64m (323). Exchange rate changes had positive impact of 5 percent on net sales. EBITA decreased by 39 percent to SEK 138m (227), corresponding to an EBITA-margin of 14.5 percent (20.8).

NET SALES 3 MONTHS



Labtech's net sales decreased by 11 percent in the financial year to SEK 3,880m (4,373), where of organic sales, excluding COVID-19 related sales, increased by 6 percent and acquired growth was 4 percent. Net sales related to COVID-19 decreased by 56 percent and accounted for SEK 760m (1,719). COVID-19 testing is expected to be performed in combination with tests for other respiratory diseases in the future, so these sales will not be reported separately going forward. Exchange rate changes had positive impact of 3 percent on net sales. EBITA decreased by 32 percent to SEK 667m (977), corresponding to an EBITA-margin of 17.2 percent (22.3).

NET SALES 12 MONTHS

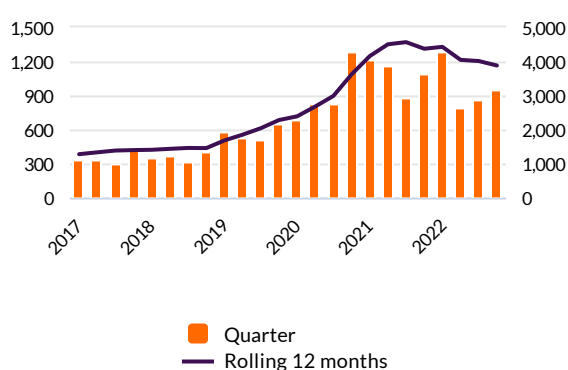


Staff shortages in healthcare are also affecting diagnostics operations, driving the need for a shift to more efficient processes. This trend is reflected in the growing interest in time-saving technologies and the services offered by our subsidiaries. The need for training and support is increasingly important for our customers, who have to run complex operations in an environment of staff shortages and high staff turnover. We have now regained full access to customers, and are able to organise training courses and seminars and demonstrate new products that are being launched.

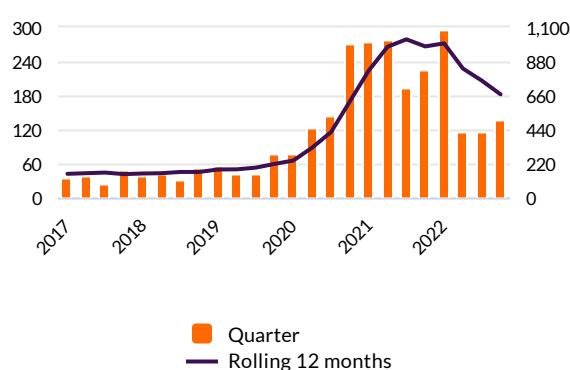
The market situation has caused increased uncertainty regarding government-funded and academic research budgets in some markets. We see a continued positive and strong trend in demand for products and services related to drug discovery.

AddLife can offer suppliers a strong commercial organization with a local presence in 29 European countries, and distribution agreements for innovative products have been established in several countries and are expected to contribute to additional interesting potential for future growth.

NET SALES (SEKM)



EBITA (SEKM)



Medtech

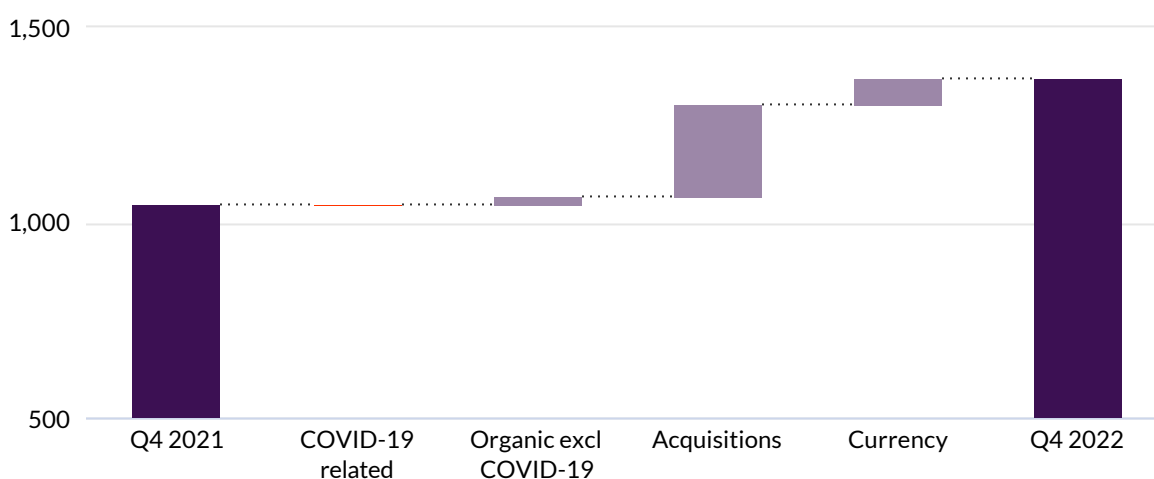
Companies in the Medtech business provides medical device products within the medtech market and assistive equipment within home healthcare.



| MSEK | 3 months ending | | | 12 months ending | | |
|--------------|-----------------|-----------|--------|------------------|-----------|--------|
| | 31 Dec 22 | 31 Dec 21 | change | 31 Dec 22 | 31 Dec 21 | change |
| Net sales | 1,367 | 1,043 | 31% | 5,210 | 3,625 | 44% |
| EBITA | 121 | 108 | 12% | 573 | 310 | 85% |
| EBITA-margin | 8.9% | 10.4% | | 11.0% | 8.6% | |

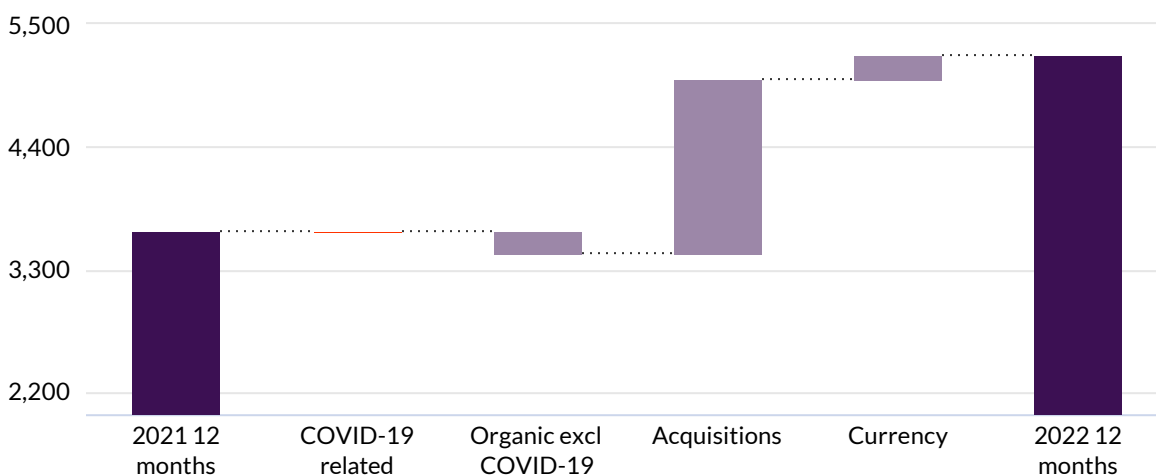
For the quarter, Medtech's net sales increased by 31 percent to SEK 1,367m (1,043), of which organic growth, excluding COVID-19 related sales, was 5 percent and acquired growth was 23 percent. Net sales related to COVID-19 accounted for SEK 0m (32). Exchange rate fluctuations had a positive impact of 7 percent on net sales. EBITA increased by 12 percent to SEK 121m (108) and EBITA margin amounted to 8.9 percent (10.4). The investment in digital solutions for remote patient monitoring and healthcare solutions has had a negative impact on the result of SEK 17m.

NET SALES 3 MONTHS



During the financial year, Medtech's net sales increased by 44 percent to SEK 5,210m (3,625), of which organic growth excluding COVID-19 related sales, amounted to 2 percent and acquired growth was 43 percent. Net sales related to COVID-19 accounted for SEK 0m (257). Exchange rate fluctuations had a positive impact of 6 percent on net sales. EBITA increased by 85 percent to SEK 573m (310) and EBITA margin amounted to 11.0 percent (8.6). The reversal of the contingent consideration has had a positive impact on operating profit of SEK 87m. The investment in digital solutions for self-monitoring and healthcare solutions has had a negative impact on the result of SEK 54m.

NET SALES 12 MONTHS



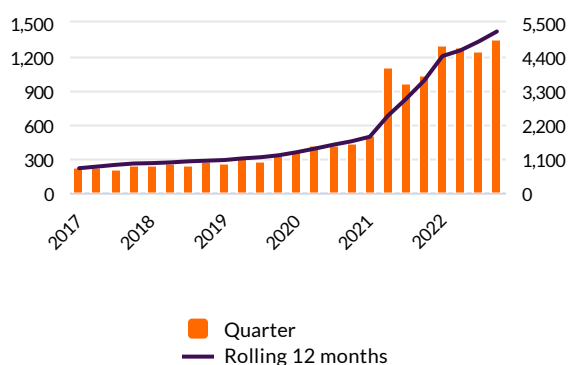
In the fourth quarter, the number of planned surgical procedures rose again following a period of low activity during the summer due to holidays and recovery in the healthcare systems. The increased number of surgical procedures resulted in organic growth excluding COVID-19 of 5 percent, a significant improvement over the previous quarter.

The EBITA margin for the quarter was 8.9 percent, compared with 10.4 percent last year. Newly acquired companies focusing on advanced surgery contributed to increased profitability, while supplier issues in eye surgery, investments in digital solutions and currency and price effects had a negative impact on profitability. Nevertheless, the EBITA margin improved by 1.4 percentage points (after adjustments) compared to previous quarter. As expected, margins in advanced surgery recovered quickly after a temporary dip in the previous quarter. In eye surgery, new product launches are underway, while the issue of suppliers with delivery problems is being addressed. In addition, the sales team has been strengthened during the quarter. This has resulted in a positive trend in sales and profitability, but further work is needed to reach expected margins over time.

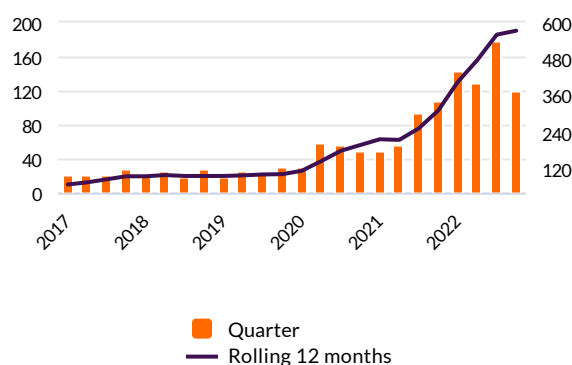
Investments in the further development of digital solutions in homecare continue and affects profitability, corresponding to to approximately one percentage point on the EBITA margin in Medtech. The digital solutions are in an early commercial phase and are now being deployed in several regions and municipalities in Sweden, while plans for international expansion are being developed. The sales trend in homecare was robust and is expected to continue to develop positively, driven by the need to free up hospital beds, streamline patient-healthcare staff interactions, and improve clinical outcomes and quality of life for patients and users.

Restrictions have been lifted resulting in an increase in customer visits, seminars, trade fairs and marketing. This trend paves the way for new product launches, which also occurred during the quarter. In some cases, product launches cover several markets and are carried out in cooperation between several companies in the group.

NET SALES (SEKM)



EBITA (SEKM)



Net sales by business area

| Quarterly data, SEKm | 2022 | | | | 2021 | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Labtech | 958 | 856 | 786 | 1,280 | 1,089 | 890 | 1,169 | 1,225 |
| Medtech | 1,367 | 1,246 | 1,296 | 1,301 | 1,043 | 962 | 1,108 | 512 |
| Group items | 1 | -2 | -3 | -2 | -1 | -2 | -1 | -1 |
| AddLife Group | 2,326 | 2,100 | 2,079 | 2,579 | 2,131 | 1,850 | 2,276 | 1,736 |

EBITA by business area

| Quarterly data, SEKm | 2022 | | | | 2021 | | | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Labtech | 138 | 116 | 117 | 296 | 227 | 194 | 280 | 276 |
| Medtech | 121 | 179 | 129 | 144 | 108 | 95 | 57 | 50 |
| Parent Company and Group items | -1 | -7 | -6 | -5 | -6 | -3 | -5 | 0 |
| EBITA | 258 | 288 | 240 | 435 | 329 | 286 | 332 | 326 |
| Depreciation intangible assets | -109 | -105 | -102 | -97 | -84 | -79 | -79 | -35 |
| Operating profit | 149 | 183 | 138 | 338 | 245 | 207 | 253 | 291 |
| Finance income and expenses | -72 | -41 | -44 | -49 | -22 | -27 | -16 | -4 |
| Profit after financial items | 77 | 142 | 94 | 289 | 223 | 180 | 237 | 287 |

Net sales by business area

| SEKm | 3 months ending | | | 12 months ending | | |
|----------------------|-----------------|----------|--------------|------------------|-----------|--------------|
| | 31 Dec 22 | % | 31 Dec 21 | 31 Dec 22 | % | 31 Dec 21 |
| Labtech | 958 | -12 | 1,089 | 3,880 | -11 | 4,373 |
| Medtech | 1,367 | 31 | 1,043 | 5,210 | 44 | 3,625 |
| Group items | 1 | | -1 | -6 | | -5 |
| AddLife Group | 2,326 | 9 | 2,131 | 9,084 | 14 | 7,993 |

EBITA and EBITA-margin by business area and operating profit for the group

| SEKm | 3 months ending | | | | 12 months ending | | | |
|-------------------------------------|-----------------|-------------|------------|-------------|------------------|-------------|--------------|-------------|
| | 31 Dec 22 | % | 31 Dec 21 | % | 31 Dec 22 | % | 31 Dec 21 | % |
| Labtech | 138 | 14.5 | 227 | 20.8 | 667 | 17.2 | 977 | 22.3 |
| Medtech | 121 | 8.9 | 108 | 10.4 | 573 | 11.0 | 310 | 8.6 |
| Parent Company and Group items | -1 | | -6 | | -19 | | -14 | |
| EBITA | 258 | 11.1 | 329 | 15.5 | 1,221 | 13.4 | 1,273 | 15.9 |
| Depreciation intangible assets | -109 | | -84 | | -413 | | -277 | |
| Operating profit | 149 | 6.4 | 245 | 11.5 | 808 | 8.9 | 996 | 12.5 |
| Finance income and expenses | -72 | | -22 | | -206 | | -69 | |
| Profit after financial items | 77 | | 223 | | 602 | | 927 | |

Net sales by revenue type

| SEKm | 3 months ending | | 12 months ending | |
|--------------------|-----------------|--------------|------------------|--------------|
| | 31 Dec 22 | 31 Dec 21 | 31 Dec 22 | 31 Dec 21 |
| <i>Products</i> | | | | |
| Labtech | 680 | 840 | 2,954 | 3,518 |
| Medtech | 1,087 | 864 | 4,186 | 3,048 |
| Group items | 1 | -1 | -6 | -5 |
| The Group | 1,768 | 1,703 | 7,134 | 6,561 |
| <i>Instruments</i> | | | | |
| Labtech | 232 | 200 | 692 | 673 |
| Medtech | 149 | 101 | 529 | 346 |
| The Group | 381 | 301 | 1,221 | 1,019 |
| <i>Service</i> | | | | |
| Labtech | 46 | 49 | 234 | 182 |
| Medtech | 131 | 78 | 495 | 231 |
| The Group | 177 | 127 | 729 | 413 |
| Total | 2,326 | 2,131 | 9,084 | 7,993 |

Consolidated income statement, condensed

| Income statement SEKm | 3 months ending | | 12 months ending | |
|---|-----------------|------------|------------------|--------------|
| | 31 Dec 22 | 31 Dec 21 | 31 Dec 22 | 31 Dec 21 |
| Net sales | 2,326 | 2,131 | 9,084 | 7,993 |
| Cost of sales | -1,462 | -1,351 | -5,657 | -5,136 |
| Gross profit | 864 | 780 | 3,427 | 2,857 |
| Selling expenses | -581 | -426 | -2,125 | -1,486 |
| Administrative expenses | -139 | -123 | -542 | -388 |
| Research and Development | -24 | -9 | -81 | -34 |
| Other operating income and expenses | 29 | 23 | 129 | 47 |
| Operating profit | 149 | 245 | 808 | 996 |
| Financial income and expenses | -72 | -22 | -206 | -69 |
| Profit after financial items | 77 | 223 | 602 | 927 |
| Tax | -15 | -45 | -119 | -206 |
| Profit for the period | 62 | 178 | 483 | 721 |
| <i>Attributable to:</i> | | | | |
| <i>Equity holders of the Parent Company</i> | 61 | 178 | 480 | 719 |
| <i>Non-controlling interests</i> | 1 | 0 | 3 | 2 |
| Earnings per share (EPS) before dilution, SEK | 0.50 | 1.46 | 3.96 | 6.03 |
| Earnings per share (EPS) after dilution, SEK | 0.50 | 1.45 | 3.95 | 6.01 |
| Average number of shares after repurchases '000s | 121,814 | 121,952 | 121,779 | 119,418 |
| Number of shares at end of the period, '000 | 121,836 | 121,953 | 121,836 | 121,953 |
| EBITA | 258 | 329 | 1,221 | 1,273 |
| Depreciations included in operating expenses | | | | |
| - property, plant and equipment | -84 | -59 | -309 | -201 |
| - intangible non-current assets from acquisitions | -97 | -76 | -375 | -250 |
| - other intangible non-current assets | -12 | -8 | -38 | -27 |

Statement of comprehensive income

| SEKm | 3 months ending | | 12 months ending | |
|--|-----------------|------------|------------------|------------|
| | 31 Dec 22 | 31 Dec 21 | 31 Dec 22 | 31 Dec 21 |
| Profit for the period | 62 | 178 | 483 | 721 |
| Components that may be reclassified to profit for the period | | | | |
| Foreign currency translation differences for the period | 101 | 31 | 454 | 72 |
| Components that can not be reclassified to profit for the period | | | | |
| Revaluations of defined benefit pension plans | 9 | -6 | 23 | 0 |
| Tax attributable to items not to be reversed in profit or loss | -2 | 1 | -5 | 0 |
| Other comprehensive income | 108 | 26 | 472 | 72 |
| Total comprehensive income | 170 | 204 | 955 | 793 |
| <i>Attributable to:</i> | | | | |
| <i>Equity holders of the Parent Company</i> | <i>169</i> | <i>203</i> | <i>953</i> | <i>790</i> |
| <i>Non-controlling interests</i> | <i>1</i> | <i>1</i> | <i>3</i> | <i>3</i> |

Consolidated balance sheet, condensed

| SEKm | 31 Dec 22 | 31 Dec 21 |
|--|---------------|---------------|
| Goodwill | 5,313 | 4,528 |
| Other intangible non-current assets | 3,127 | 2,663 |
| Property, plant and equipment | 899 | 627 |
| Financial non-current assets | 146 | 27 |
| Total non-current assets | 9,485 | 7,845 |
| Inventories | 1,646 | 1,189 |
| Current receivables | 1,550 | 1,217 |
| Cash and cash equivalents | 376 | 345 |
| Total current assets | 3,572 | 2,751 |
| Total assets | 13,057 | 10,596 |
| Total equity | 4,971 | 4,291 |
| Interest-bearing provisions | 194 | 114 |
| Non-interest-bearing provisions | 459 | 489 |
| Non-current interest-bearing liabilities | 2,969 | 788 |
| Non-current non-interest-bearing liabilities | 8 | 2 |
| Total non-current liabilities | 3,630 | 1,393 |
| Non-interest-bearing provisions | 52 | 10 |
| Current interest-bearing liabilities | 2,622 | 3,314 |
| Current non-interest-bearing liabilities | 1,782 | 1,588 |
| Total current liabilities | 4,456 | 4,912 |
| Total equity and liabilities | 13,057 | 10,596 |

Statement of change in Group equity

| Statement of change in Group equity, SEKm | 1 Jan 22 – 31 Dec 22 | | | 1 Jan 21 – 31 Dec 21 | | |
|---|--|---------------------------|--------------|--|---------------------------|--------------|
| | Equity excl. non-controlling interests | Non-controlling interests | Total equity | Equity excl. non-controlling interests | Non-controlling interests | Total equity |
| Amount at beginning of period | 4,285 | 6 | 4,291 | 1,882 | 8 | 1,890 |
| Non-cash issue | – | – | – | 1,524 | – | 1,524 |
| Exercised and issued call options | 33 | – | 33 | -9 | – | -9 |
| Repurchase of treasury shares | -60 | – | -60 | – | – | – |
| Disposal of treasury shares | – | – | – | 281 | – | 281 |
| Dividend | -243 | -6 | -249 | -183 | -5 | -188 |
| Total comprehensive income | 953 | 3 | 956 | 790 | 3 | 793 |
| Amount at the end of the period | 4,968 | 3 | 4,971 | 4,285 | 6 | 4,291 |

Cash flow statement, condensed

| Cash flow statement, condensed SEKm | 3 months ending | | 12 months ending | |
|---|-----------------|-------------|------------------|---------------|
| | 31 Dec 22 | 31 Dec 21 | 31 Dec 22 | 31 Dec 21 |
| Profit after financial items | 77 | 223 | 602 | 927 |
| Adjustment for items not included in cash flow | 188 | 107 | 684 | 449 |
| Income tax paid | -104 | -105 | -256 | -252 |
| Changes in working capital | 190 | 168 | -121 | -114 |
| Cash flow from operating activities | 351 | 393 | 909 | 1,010 |
| Net investments in non-current assets | -82 | -41 | -268 | -134 |
| Acquisitions and disposals | 0 | -183 | -818 | -2,843 |
| Cash flow from investing activities | -82 | -224 | -1,086 | -2,977 |
| Dividend paid to shareholders | 0 | – | -243 | -183 |
| Exercised and issued call options | 10 | 3 | 33 | -9 |
| Förvärv av egna aktier | -11 | – | -60 | – |
| Borrowings | 50 | -20 | 1,416 | 2,649 |
| Repayments on loans | -206 | -23 | -846 | -260 |
| Other financing activities | -46 | -32 | -166 | -127 |
| Cash flow from financing activities | -203 | -72 | 134 | 2,070 |
| Cash flow for the period | 66 | 97 | -43 | 103 |
| Cash and cash equivalents at beginning of period | 286 | 237 | 345 | 216 |
| Exchange differences on cash and cash equivalents | 24 | 11 | 74 | 26 |
| Cash and cash equivalents at end of the period | 376 | 345 | 376 | 345 |

Key financial indicators

| | 12 months up until | | | | |
|--|--------------------|-----------|-----------|-----------|-----------|
| | 31 Dec 22 | 31 Dec 21 | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 |
| Net sales, SEKm | 9,084 | 7,993 | 5,273 | 3,479 | 2,482 |
| EBITDA, SEKm | 1,530 | 1,474 | 946 | 429 | 267 |
| EBITA, SEKm | 1,221 | 1,273 | 802 | 305 | 245 |
| EBITA margin, % | 13.4% | 15.9% | 15.2% | 8.8% | 9.9% |
| Profit growth, EBITA, % | -4% | 59% | 163% | 25% | 5% |
| Return on working capital (P/WC), % | 61% | 95% | 103% | 51% | 62% |
| Profit for the period, SEKm | 483 | 721 | 520 | 142 | 129 |
| Return on equity, % | 10% | 22% | 31% | 10% | 16% |
| Financial net liabilities, SEKm | 5,410 | 3,870 | 700 | 902 | 882 |
| Financial net liabilities/EBITDA, multiple | 3.5 | 2.6 | 0.7 | 2.1 | 3.3 |
| Net debt/equity ratio, multiple | 1.1 | 0.9 | 0.4 | 0.6 | 0.9 |
| Equity ratio, % | 38% | 40% | 46% | 45% | 35% |
| Average number of employees | 2,157 | 1,548 | 1,004 | 903 | 620 |
| Number of employees at end of the period | 2,219 | 1,802 | 1,112 | 932 | 873 |

Key ratio definitions can be found [here](#).

Key financial indicators per share

| | 12 months up until | | | | |
|---|--------------------|-----------|-----------|-----------|-----------|
| | 31 Dec 22 | 31 Dec 21 | 31 Dec 20 | 31 Dec 19 | 31 Dec 18 |
| Earnings per share (EPS), SEK | 3.96 | 6.03 | 4.63 | 1.28 | 1.29 |
| Diluted EPS, SEK | 3.95 | 6.01 | 4.61 | 1.28 | 1.29 |
| Cash flow per share from operating activities, SEK | 7.46 | 8.46 | 8.47 | 3.61 | 1.76 |
| Shareholders' equity per share, SEK | 40.76 | 35.14 | 16.73 | 13.07 | 9.08 |
| Average number of shares after repurchases, '000s | 121,779 | 119,418 | 112,127 | 111,083 | 100,458 |
| Average number of shares adjusted for repurchases and dilution, '000s | 122,254 | 119,966 | 112,652 | 111,297 | 100,458 |
| Number of shares outstanding at end of the period, '000s | 121,836 | 121,953 | 112,487 | 112,237 | 102,586 |
| Number of shares outstanding at end of the period after dilution, '000s | 122,312 | 122,501 | 113,012 | 112,451 | 102,586 |

The number of shares from a historical perspective has been restated to take the bonus issue into account (i.e. the value of the subscription right) in the completed new share issue in 2019, as well as the share split (1:4) completed in May 2020 and has been used in all calculations of metrics for SEK per share. The conversion factor is 4.041.

Parent company

The Parent Company's net sales for the financial year amounted to SEK 64m (51) and profit after financial items amounted to SEK -224m (-18). At the end of the financial year, the Parent Company's net financial debt amounted to SEK 4,842m (3,122). The share capital at the end of the financial year was SEK 62m (62).

Income statement

| SEKm | 3 months ending | | 12 months ending | |
|--|-----------------|-----------|------------------|------------|
| | 31 Dec 22 | 31 Dec 21 | 31 Dec 22 | 31 Dec 21 |
| Net sales | 18 | 13 | 64 | 51 |
| Administrative expenses | -17 | -20 | -83 | -68 |
| Operating profit/loss | 1 | -7 | -19 | -17 |
| Interest income/expenses and similar items | -45 | 0 | -205 | -1 |
| Profit/loss after financial items | -44 | -7 | -224 | -18 |
| Appropriations | 194 | 99 | 194 | 99 |
| Profit/loss before taxes | 150 | 92 | -30 | 81 |
| Income tax expense | -23 | -17 | 12 | -15 |
| Profit/loss for the period | 127 | 75 | -18 | 66 |

Balance sheet

| Balance sheet, SEKm | 31 Dec 22 | 31 Dec 21 |
|---|--------------|--------------|
| Intangible non-current assets | 0 | 0 |
| Tangible non-current assets | 0 | 0 |
| Non-current financial assets | 8,002 | 6,978 |
| Total non-current assets | 8,002 | 6,978 |
| Current receivables | 670 | 407 |
| Total current assets | 670 | 407 |
| Total assets | 8,672 | 7,385 |
| Restricted equity | 62 | 62 |
| Unrestricted equity | 2,562 | 2,850 |
| Total equity | 2,624 | 2,912 |
| Untaxed reserves | 0 | 120 |
| Interest-bearing long-term liabilities | 2,600 | 235 |
| Non-interest-bearing long-term liabilities | 2 | 1 |
| Total long-term liabilities | 2,602 | 236 |
| Interest-bearing short-term liabilities | 3,301 | 3,946 |
| Non-interest-bearing short-term liabilities | 145 | 171 |
| Total short-term liabilities | 3,446 | 4,117 |
| Total equity and liabilities | 8,672 | 7,385 |

Fair values on financial instruments

| SEKm | 31 Dec 22 | | | 31 Dec 21 | | |
|--|-----------------|----------|------------|-----------------|----------|------------|
| | Carrying amount | Level 2 | Level 3 | Carrying amount | Level 2 | Level 3 |
| Derivatives measured at fair value through profit or loss | 1 | 1 | – | 0 | 0 | – |
| Total financial assets at fair value per level | 1 | 1 | – | 0 | 0 | – |
| Derivatives measured at fair value through profit or loss | – | – | – | 0 | 0 | – |
| Contingent considerations | 266 | 0 | 266 | 349 | – | 349 |
| Total financial liabilities at fair value per level | 266 | 0 | 266 | 349 | 0 | 349 |

The fair value and carrying amount are recognized in the balance sheet as shown in the table above.

For quoted securities, the fair value is determined on the basis of the asset's quoted price in an active market, level 1. As at the reporting date the Group had no items in this category. For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. For contingent considerations, a cash-flow-based valuation is performed, which is not based on observable market data, level 3. For the Group's other financial assets and liabilities, fair value is estimated to essentially correspond to the carrying amount.

Contingent considerations

| SEKm | 3 months ending | | 12 months ending | |
|---|-----------------|------------|------------------|------------|
| | 31 dec 22 | 31 dec 21 | 31 dec 22 | 31 dec 21 |
| Carrying amount, opening balance | 274 | 339 | 349 | 86 |
| Acquisitions during the period | 3 | 4 | 21 | 251 |
| Consideration paid | – | – | -31 | -6 |
| Revaluation through profit or loss | – | – | 4 | 6 |
| Reversed through profit or loss | -16 | – | -101 | – |
| Interest expenses | 1 | 4 | 5 | 9 |
| Exchange differences | 4 | 2 | 19 | 3 |
| Carrying amount, closing balance | 266 | 349 | 266 | 349 |

Pledged assets and contingent liabilities in the group

| SEKm | 31 Dec 22 | 31 Dec 21 |
|------------------------|-----------|-----------|
| Contingent liabilities | 47 | 41 |

Reconciliation key ratios

| Return on equity | Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity. | |
|---|--|--------------------------|
| | 31 Dec 22 | 31 Dec 21 |
| Profit/loss for the period (roll 12 months) | 483 | 721 |
| Average equity | 4,627 | 3,263 |
| Return on equity | 483/4,627=10% | 721/3,263=22% |
| Return on working capital (P/WC) | EBITA in relation to average working capital. | |
| | 31 Dec 22 | 31 Dec 21 |
| EBITA | 1,221 | 1,273 |
| Average working capital (WC) | 2,008 | 1,347 |
| P/WC | 1,221/2,008=61% | 1,273/1,347=95% |
| EBITDA | Operating profit before depreciation and amortization. | |
| | 31 Dec 22 | 31 Dec 21 |
| Operating profit (12 months rolling) | 808 | 996 |
| Depreciation and amortization | 722 | 478 |
| EBITDA | 1,530 | 1,474 |
| EBITA | Operating profit before amortization of intangible assets. | |
| | 31 Dec 22 | 31 Dec 21 |
| Operating profit (12 months rolling) | 808 | 996 |
| Amortization of intangible assets | 413 | 277 |
| EBITA | 1,221 | 1,273 |
| EBITA margin | EBITA in relation to net sales | |
| | 31 Dec 22 | 31 Dec 21 |
| EBITA | 1,221 | 1,273 |
| Net sales (12 months rolling) | 9,084 | 7,993 |
| EBITA margin | 1,221/9,084=13.4% | 1,273/7,993=15.9% |
| Definitions | | |
| EBITA | Operating profit before amortization of intangible assets. | |
| EBITDA | Operating profit before depreciation and amortization | |
| Equity per share | Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period | |
| Cash flow per share | Cash flow from operating activities, divided by the average number of shares. | |
| Net debt/equity ratio | Financial net liabilities in relation to shareholders' equity | |
| Earnings per share (EPS) | Shareholders' proportion of profit/loss for the year in relation to the average number of shares outstanding | |
| Profit growth EBITA | This year's EBITA decreased by last year's EBITA divided by last year's EBITA. | |
| Financial net liabilities | Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents. | |
| Equity ratio | Equity as a percentage of total assets. | |
| COVID-19 related sales | Big orders of PPE and COVID-19 tests | |

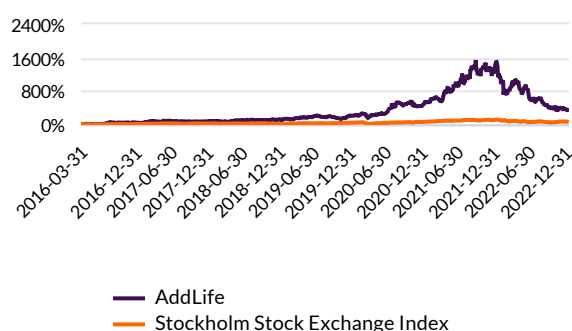
The key figures presented above are central in order to understand and evaluate AddLife's business and financial position. The key figures are presented in the "Key financial indicators" table and they are commented on in other parts of year-end report. For additional information regarding chosen key ratios, please refer to AddLife's annual report 2021. The comparison figures for income and expense items relate to values for the period January–December 2021 and for balance sheet items as at 31 December 2021 if nothing else is stated.

The share

The share capital at the end of the financial year amounted to SEK 62m (62).

The number of repurchased own shares amounts to 613,989 Class B, corresponding to 0.5 percent of the total number of shares and 0.4 percent of the votes. The average purchase price for shares held in treasury amounts to SEK 100.56 per share. The average number of treasury shares held during the financial year was 671,360 (895,322). The share price at December 31, 2022 was SEK 108.60 and the most recent price paid for the AddLife share on February 1, 2023 was SEK 110.30.

SHARE DEVELOPMENT IN ADDLIFE



| Turnover and trading | Jan-Dec 2022 |
|-----------------------------|--------------|
| Lowest price, SEK | 99.50 |
| Highest price, SEK | 371.00 |
| Average daily turnover, SEK | 52,714,688 |
| Number of traded shares, no | 71,277,885 |
| Number of transactions, no | 410,477 |

AddLife has four outstanding call option programmes corresponding to a total of 2,016,500 Class B shares. Issued call options on repurchased shares have resulted in a calculated dilution effect based on average share price for the financial year of approximately 0.4 percent (0.5). 60,875 share options from the 2019/2023 program have been exercised during the financial year corresponding to 243,500 Class B shares.

| Outstanding programmes | Number of warrants | Corresponding number of shares | Percentage of total number of shares | Exercise price | Exercise period |
|------------------------|--------------------|--------------------------------|--------------------------------------|----------------|---------------------------|
| 2022/2026 | 150,000 | 150,000 | 0.1% | 250.07 | 9 Jun 2025 - 27 Feb 2026 |
| 2021/2025 | 250,000 | 250,000 | 0.2% | 259.00 | 10 Jun 2024 - 28 Feb 2025 |
| 2020/2024 | 250,000 | 1,000,000 | 0.9% | 98.40 | 19 Jun 2023 - 28 Feb 2024 |
| 2019/2023 | 154,125 | 616,500 | 0.5% | 76.60 | 20 Jun 2022 - 28 Feb 2023 |
| Total | 804,125 | 2,016,500 | | | |

On December 31 2022, the number of shareholders amounted to 13,131, where of 95 percent are Swedish owners with respect to capital share. The 10 biggest shareholders controlled 51 percent of number of capital and 61 percent of votes.

| Shareholders 2022-12-31 | Class A-shares | Class B-shares | Share in % | |
|--|------------------|--------------------|--------------|--------------|
| | | | of capital | of votes |
| Roosgruppen AB | 2,165,644 | 3,124,727 | 4.3 | 15.1 |
| Tom Hedelius | 2,066,572 | 23,140 | 1.7 | 12.6 |
| SEB Fonder | 0 | 11,931,192 | 9.7 | 7.3 |
| State Street Bank & Trust Company | 0 | 8,591,757 | 7.0 | 5.2 |
| AMF - Försäkring och Fonder | 0 | 8,475,841 | 6.9 | 5.2 |
| Verdipapirfond Odin | 0 | 6,580,008 | 5.4 | 4.0 |
| AP-fonden | 0 | 6,443,028 | 5.3 | 3.9 |
| BNY Mellon NA (Former Mellon) | 0 | 5,070,549 | 4.1 | 3.1 |
| Didner & George Fonder | 0 | 4,013,258 | 3.3 | 2.5 |
| Handelsbanken fonder | 0 | 3,763,951 | 3.1 | 2.3 |
| Total the 10 biggest shareholders | 4,232,216 | 58,017,451 | 50.8 | 61.2 |
| Other shareholders | 382,920 | 59,203,674 | 48.7 | 38.5 |
| Total outstanding shares | 4,615,136 | 117,221,125 | 99.5 | 99.6 |
| Repurchased own shares Class B | - | 613,989 | 0.5 | 0.4 |
| Total registered shares | 4,615,136 | 117,835,114 | 100.0 | 100.0 |

Source: Euroclear

Accounting policies

This year-end report was prepared in accordance with IFRS and IAS 34 Interim Financial Reporting. Information in accordance with IAS 34.16A exist, except in the financial statements and the related notes also in other parts of the year-end report. The year-end report for the parent company was prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Securities Market Act (2007:528) in compliance with recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies and basis for calculations applied in the 2021 annual report for AddLife AB were also used in the year-end report. The amendments to IFRSs applicable from 1 January, 2022 have no effects to AddLife's financial reports for the year-end period ended December 31, 2022.

Alternative performance measures

AddLife presents certain financial measures in the year-end report that are not defined according to IFRS. The company believes that these measures provide valuable supplemental information to investors and the company's management as they allow for evaluation of trends and the company's performance. For additional information regarding chosen key ratios, please refer to AddLife's annual report 2021. Since all companies do not calculate financial measures in the same way these are not always comparable to measures used by other companies. These financial measures should therefore not be considered as a replacement for measurements as defined under IFRS. This report provides information in greater detail regarding definitions of financial performance measures.

Transactions with related parties

No transactions with related parties that materially affected the group's financial position and earnings took place during the financial year.

Events after the end of the financial year

No events of significance to the group occurred after the end of the financial year.

Risks and uncertainties

AddLife's earnings and financial position, as well as its strategic position, are affected by various internal factors within AddLife's control and various external factors over which AddLife has limited influence. AddLife's most significant external risks are the state of the economy and market trends combined with public sector contracts and policy decisions, as well as competition. The risks and uncertainties are the same as in previous periods. For more information, see the section "Risks and uncertainties" in the administration report, in AddLife's annual report 2021. The parent company is indirectly affected by the above risks and uncertainties through its function in the group.

The war in Ukraine has not had a significant economic impact on the financial reports, but it can not be ruled out that this will happen in the future. We follow market developments closely, where we notice rising inflation, higher raw material, shipping costs and energy costs and greater uncertainty about interest rate developments.

Stockholm February 2, 2023

Fredrik Dalborg
CEO

This year-end report has not been subject to review by the company's auditor.

Proposal to the annual general meeting

The annual general meeting will be held in Stockholm, May 4th 2023 at 4 p.m.

AddLife's dividend policy involves an objective for a dividend corresponding to 30-50 percent of the group's average profit after tax over a business cycle. The board proposes that the company should pay a dividend of SEK 1.20 per share.

The board also decided to propose the following:

- Long-term incentive scheme aimed at senior executives.
- Board mandate to decide on new share issue up to 10 percent of the total of Class B shares as payment for acquisitions.
- Board mandate to buy back its own shares corresponding to a maximum of 10 percent of all shares in the company.

Conference call

Investors, analysts and the media are invited to a conference call where CEO Fredrik Dalborg and CFO Christina Rubenhag will present the year-end report. The presentation will be held in English and takes about 20 minutes, after which there will be an opportunity to ask questions. It will be recorded and made available online. If this is your first time using Teams, you will be asked to download an app.

The teleconference will be at 10:00 a.m. on February 2, 2023

If you wish to participate via teleconference, [please follow this link>>](#)

Or call in (only sound) +46 8 505 376 58 Conferens-ID: 427 903 522#

The presentation is also available on [AddLife YouTube >>](#)

Financial calendar

- The interim report for 1 January - 31 March 2023 will be published on 26 April 2023
- The Annual General Meeting (AGM) of AddLife AB (publ) will be held on 4 May 2023, 4 PM, Stockholm
- The interim report for 1 January - 30 June 2023 will be published on 14 July 2023
- The interim report for 1 January - 30 September 2023 will be published on 26 October 2023

For further information, please contact:

Fredrik Dalborg, President and CEO, +46 70 516 09 01

Christina Rubenhag, CFO, +46 70 546 72 22

This information is information that AddLife AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:45 a.m. CET on February 2, 2023.

AddLife AB (publ), Box 3145, Brunkebergstorg 5, SE-103 62 Stockholm. info@add.life, www.add.life, org.nr. 556995-8126