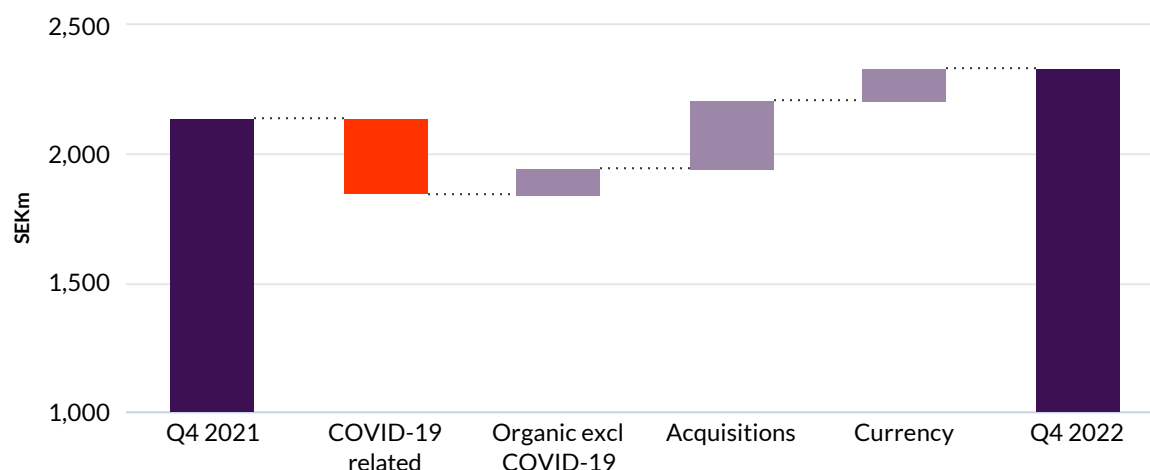


Group development in the quarter

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



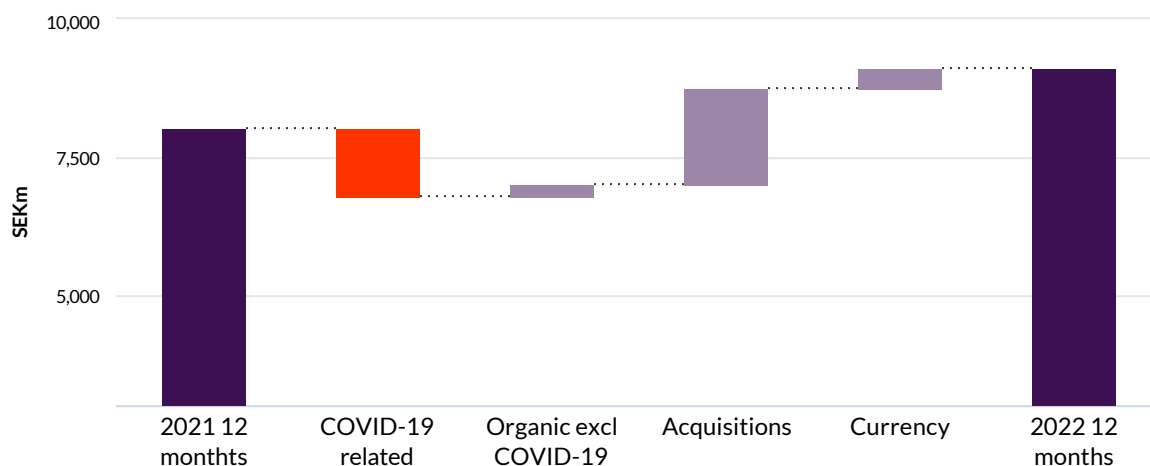
EBITA decreased by 22 percent to SEK 258m (329) and EBITA-margin amounted to 11.1 percent (15.5). The investment in digital solutions for self-monitoring has had a negative impact on the result of SEK 17m. Exchange rate changes had a positive effect on EBITA, corresponding to SEK 13m.

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

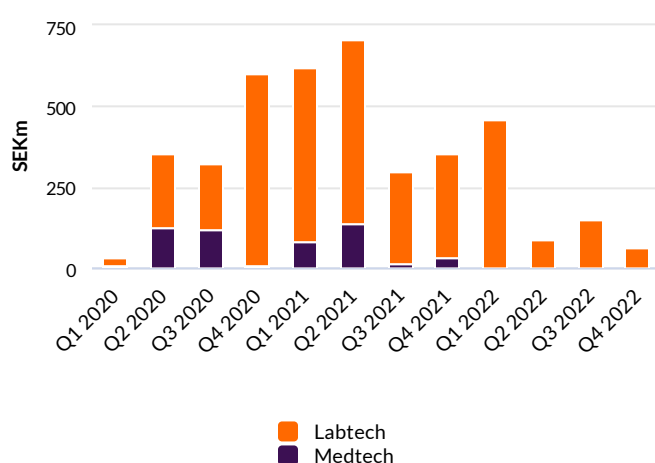
Net sales in the financial year increased by 14 percent to SEK 9,084m (7,993). Acquired growth totalled 22 percent and organic growth, excluding COVID-19 amounted to 4 percent. Net sales related to COVID-19 decreased significantly to SEK 760m (1,976). Exchange rate changes had a positive effect on net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

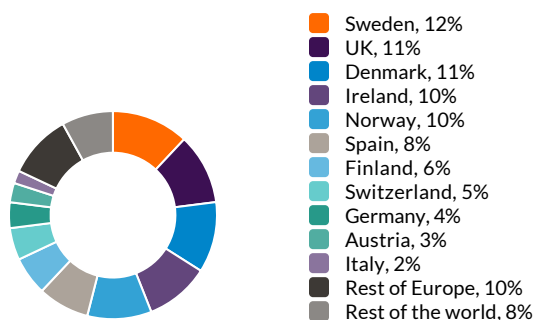


Throughout the COVID-19 pandemic, AddLife has supplied large volumes of products to the healthcare sector. Sales since the first quarter of 2020 have varied based on the spread of infection and restrictions in the society.

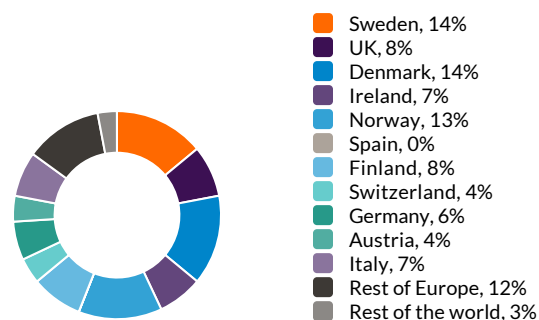
Net financial items amounted to SEK -206m (-69) and profit after financial items amounted to SEK 602m (927). The increased negative net financial items is due to interest costs related to the acquisitions as well as exchange rate losses. Interest expenses amounted to SEK 112m (57) and exchange rate losses 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.

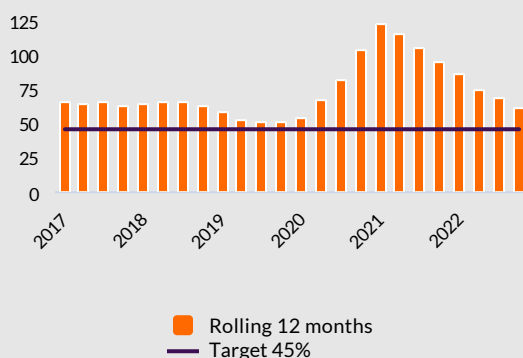
The net debt/equity ratio totalled 1.1 compared to 0.9 at the beginning of the financial year. The intention is to reduce indebtedness through self-generated cash flow.

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 Incorporado 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).