

Labtech

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

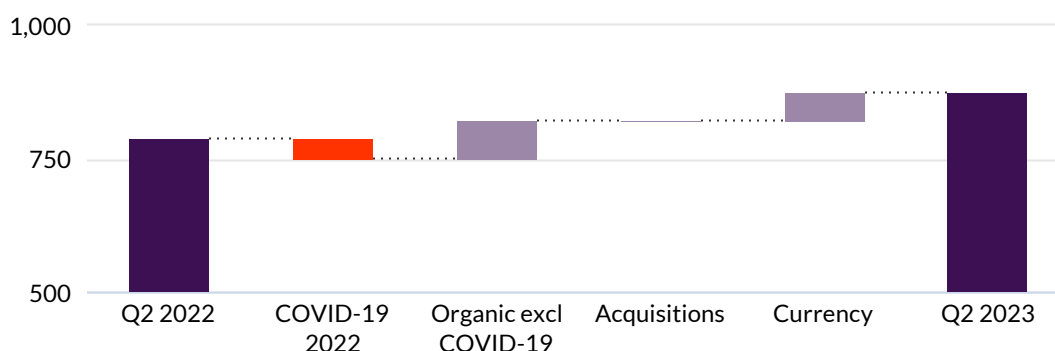


MSEK	3 months ending			6 months ending			12 months ending	
	30 Jun 23	30 Jun 22	change	30 Jun 23	30 Jun 22	change	30 Jun 23	31 Dec 22
Net sales	872	786	11%	1,777	2,066	-14%	3,592	3,880
Organic growth, % *	9%	12%		10%	6%			
EBITA	107	117	-9%	222	413	-46%	476	667
EBITA-margin, %	12.2%	14.9%		12.5%	20.0%		13.2%	17.2%

*Excluding COVID-19 related sales

For the quarter, Labtech's net sales increased by 11 percent to SEK 872 m (786). The organic sales growth, excluding COVID-19 related sales, amounted to 9 percent. Net sales related to COVID-19 has now ceased and is reported as SEK 0 m (36). Exchange rate changes had positive impact of 7 percent on net sales. EBITA amounted to SEK 107 m (117), corresponding to an EBITA-margin of 12.2 percent (14.9).

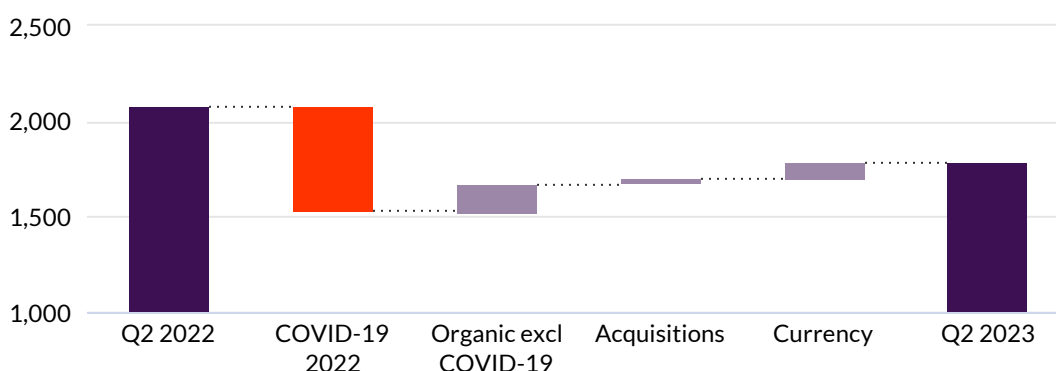
NET SALES 3 MONTHS



Labtech's net sales decreased by 14 percent in the interim period to SEK 1,777 m (2,066), where of organic sales, excluding COVID-19 related sales, increased to 10 percent and acquired growth was 1 percent. Net sales related to COVID-19 has now ceased and is reported as SEK 0 m (546). Exchange rate changes had positive impact of 4 percent on net sales. EBITA

decreased by 46 percent to SEK 222 m (413), corresponding to an EBITA-margin of 12.5 percent (20.0).

NET SALES 6 MONTHS

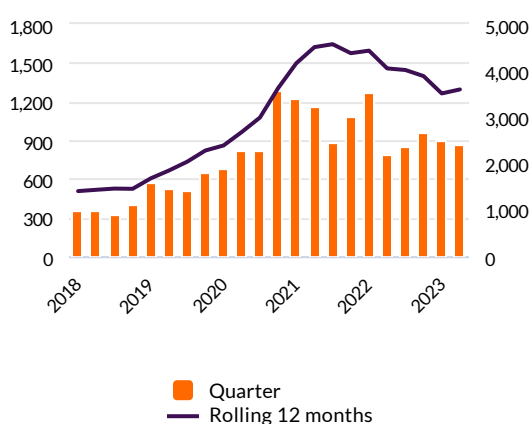


Labtech showed solid growth and thanks to ongoing work with prices, product mix and costs, the margin is above the 10-12% level that prevailed before the pandemic.

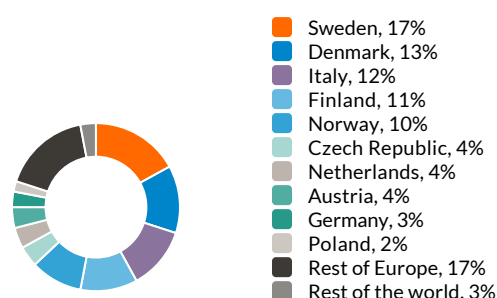
Diagnostics continues to grow, driven by increased hospital activity in general, along with new tenders and product launches. The teams are continuously working on price negotiations and preparations for expected new tenders. The product portfolio is constantly growing and evolving and during the second quarter new products for Next Generation Sequencing (NGS) have been added. NGS is one of the prioritised growth areas in Labtech and the technology is increasingly used in areas such as cancer diagnostics.

In the biomedicine and research market segment, growth in the quarter was strong. In some countries, slightly more cautious purchasing behaviour from academic research customers has been noted. In particular, we can see a slowdown in major capital investments, while sales of consumables continue with unabated strength. In other countries, research initiatives have been launched, while promises to maintain and increase research funding have been communicated. However, for industrial customers (mainly pharmaceuticals, biotechnology, chemicals and metals), activity is increasing, thereby offsetting the caution in academic research.

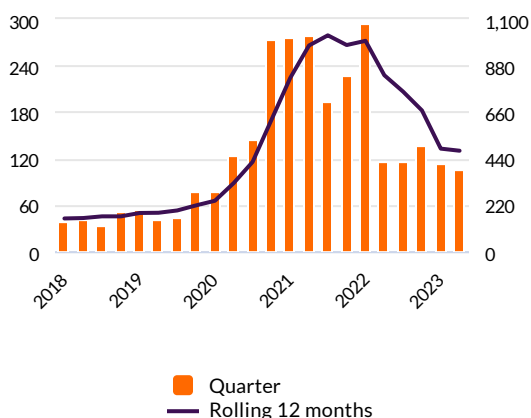
NET SALES (SEKM)



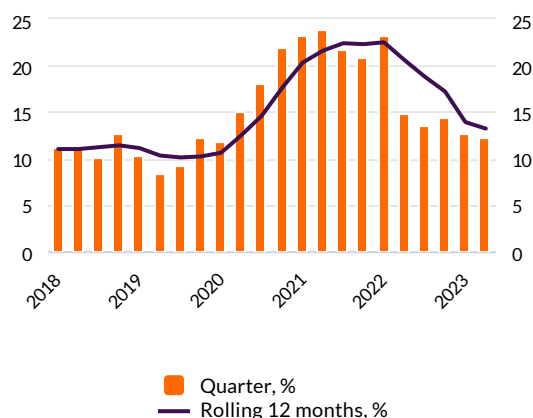
NET SALES PER MARKET 2023



EBITA (SEKM)



EBITA MARGIN (%)



Medtech

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

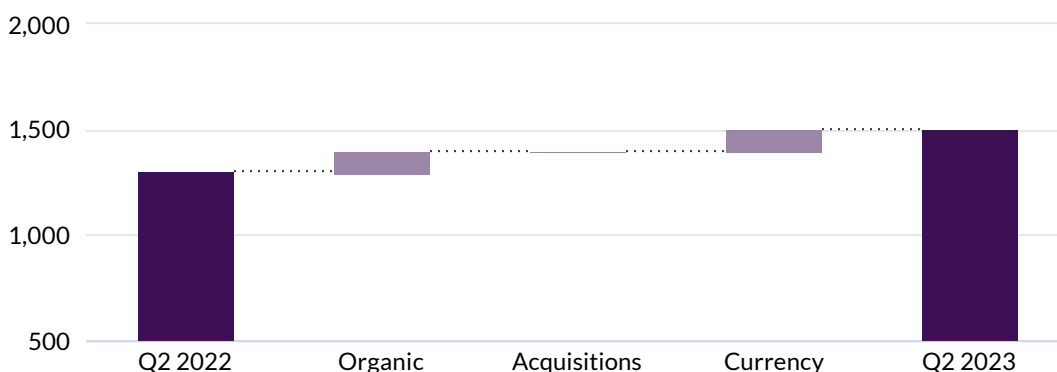


MSEK	3 months ending			6 months ending			12 months ending	
	30 Jun 23	30 Jun 22	change	30 Jun 23	30 Jun 22	change	30 Jun 23	31 Dec 22
Net sales	1,496	1,296	15%	3,050	2,597	17%	5,663	5,210
Organic growth, % *	8%	5%		10%	1%			
EBITA	145	129	12%	401	273	47%	701	573
EBITA-margin, %	9.7%	10.0%		13.2%	10.5%		12.4%	11.0%

*Excluding COVID-19 related sales

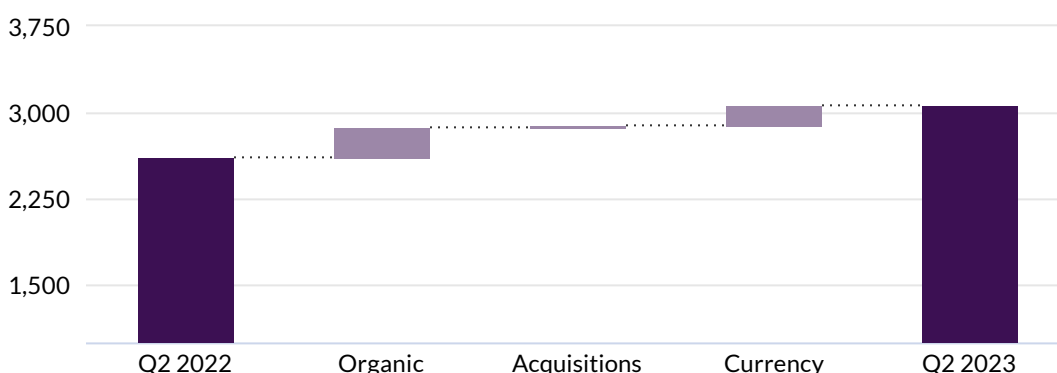
For the quarter, Medtech's net sales increased by 15 percent to SEK 1,496 m (1,296), of which organic growth was 8 percent and exchange rate fluctuations had a positive impact of 8 percent on net sales. EBITA increased by 12 percent and amounted to SEK 145 m (129) and EBITA margin amounted to 9.7 percent (10.0). The investment in digital solutions for remote patient monitoring and healthcare solutions has had a negative impact on the result of SEK 15 m.

NET SALES 3 MONTHS



For the interim period, Medtech's net sales increased by 17 percent to SEK 3,050 m (2,597), of which organic growth amounted to 10 percent and acquired growth was 1 percent. Exchange rate fluctuations had a positive impact of 6 percent on net sales. EBITA increased by 47 percent to SEK 401 m (273) and EBITA margin amounted to 13.2 percent (10.5). The reversal of the contingent consideration, primarily linked to the acquisition of Addvision, has had a positive impact on the result of SEK 83m and adjusted for this EBITA amounted to 10.4 percent. The investment in digital solutions for remote patient monitoring and healthcare solutions has had a negative impact on the result of SEK 30 m.

NET SALES 6 MONTHS



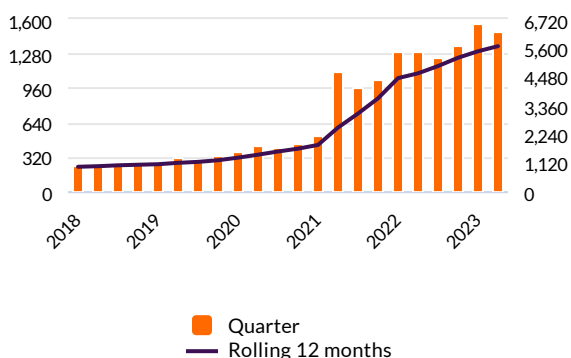
Medtech demonstrated solid growth for the quarter, with the margin at the upper end of the historical range of 8-10%, despite the negative impact from our eye surgery business.

In eye surgery, growth continues, but margins remain low. The sales organisation has been strengthened in key markets to adapt to an updated and more advanced product portfolio. Those products that were previously cancelled because of delivery problems and terminated supplier contracts are now being replaced by new products. The suppliers who have encountered issues in their internal processes are now launching updated versions of their products to address this. A training program for sales combined with development of applied sales methods have been implemented during the quarter.

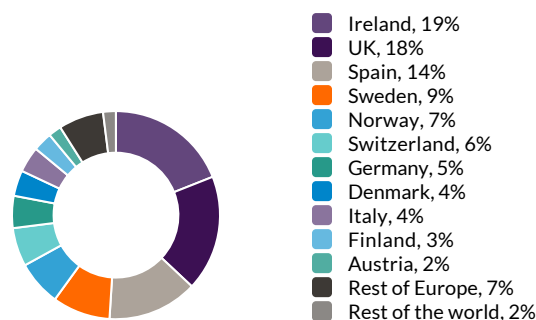
High activity in planned surgery continues across Europe, driving growth for high margin products in specialised orthopaedic surgery and laparoscopy, as well as for general surgery products. The companies are developing well and are actively working to develop the portfolio, both individually and in co-operation with other companies within AddLife. During the quarter, a new collaboration entered into force that includes a portfolio of products in areas such as cancer therapy and covers several countries in Europe.

In the home care market segment, there is a great demand for products that enable health care and social services at home, and we see a positive sales trend in this area.

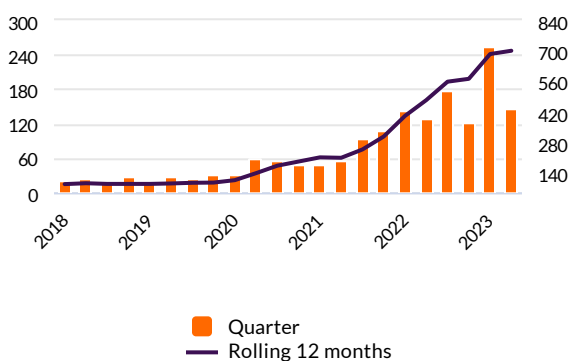
NET SALES (SEKM)



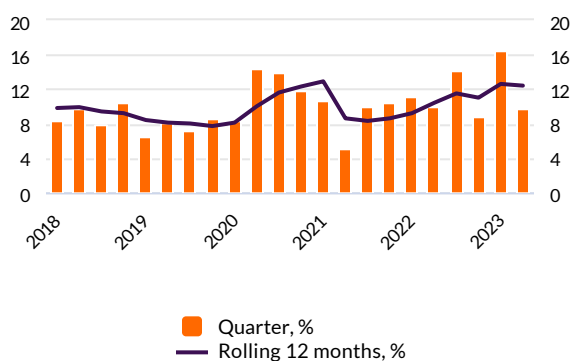
NET SALES PER MARKET 2023



EBITA (SEKM)



EBITA MARGIN (%)



Net sales by business area

Quarterly data, SEKm	2023					2022
	Q2	Q1	Q4	Q3	Q2	Q1
Labtech	872	905	958	856	786	1,280
Medtech	1,496	1,554	1,367	1,246	1,296	1,301
Group items	-3	-2	1	-2	-3	-2
AddLife Group	2,365	2,457	2,326	2,100	2,079	2,579

EBITA by business area

Quarterly data, SEKm	2023					2022
	Q2	Q1	Q4	Q3	Q2	Q1
Labtech	107	115	138	116	117	296
Medtech	145	256	121	179	129	144
Parent Company and Group items	-5	-5	-1	-7	-6	-5
EBITA	247	366	258	288	240	435
Depreciation intangible assets	-111	-108	-109	-105	-102	-97
Operating profit	136	258	149	183	138	338
Finance income and expenses	-66	-52	-72	-41	-44	-49
Profit after financial items	70	206	77	142	94	289

Net sales by business area

SEKm	3 months ending			6 months ending			12 months ending	
	30 Jun 23	%	30 Jun 22	30 Jun 23	%	30 Jun 22	30 Jun 23	31 Dec 22
Labtech	872	11	786	1,777	-14	2,066	3,592	3,880
Medtech	1,496	15	1,296	3,050	17	2,597	5,663	5,210
Group items	-3		-3	-5		-5	-7	-6
AddLife Group	2,365	14	2,079	4,822	4	4,658	9,248	9,084

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

SEKm	3 months ending				6 months ending				12 months ending			
	30 Jun 23	%	30 Jun 22	%	30 Jun 23	%	30 Jun 22	%	30 Jun 23	%	31 Dec 22	%
Labtech	107	12.2	117	14.9	222	12.5	413	20.0	476	13.2	667	17.2
Medtech	145	9.7	129	10.0	401	13.2	273	10.5	701	12.4	573	11.0
Parent Company and Group items	-5		-6		-10		-11		-19		-19	
EBITA	247	10.4	240	11.6	613	12.7	675	14.5	1,158	12.5	1,221	13.4
Depreciation intangible assets	-111		-102		-219		-199		-432		-413	
Operating profit	136	5.8	138	6.7	394	8.2	476	10.2	726	7.9	808	8.9
Finance income and expenses	-66		-44		-118		-93		-231		-206	
Profit after financial items	70		94		276		383		495		602	

Net sales by revenue type

SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 23	30 Jun 22	30 Jun 23	30 Jun 22	30 Jun 23	31 Dec 22
Products	625	503	1,278	1,548	2,685	2,954
Instruments	184	211	365	367	690	692
Service	63	72	134	151	217	234
Labtech	872	786	1,777	2,066	3,592	3,880
Products	1,232	1,022	2,497	2,107	4,576	4,186
Instruments	126	172	283	285	527	529
Service	138	102	270	205	560	495
Medtech	1,496	1,296	3,050	2,597	5,663	5,210
Group items	-3	-3	-5	-5	-7	-6
Total	2,365	2,079	4,822	4,658	9,248	9,084

Sales per country

	3 months ending		6 months ending		12 months ending	
	30 Jun 23	30 Jun 22	30 Jun 23	30 Jun 22	30 Jun 23	31 Dec 22
Ireland	287	217	592	448	1,036	892
UK	272	246	570	495	1,055	980
Sweden	270	252	568	548	1,120	1,100
Spain	220	181	433	351	807	725
Norway	190	200	398	483	791	876
Denmark	181	140	354	343	967	956
Italy	168	146	325	368	607	650
Finland	141	121	286	279	589	582
Rest of Europe	564	494	1,152	1,203	2,015	2,066
Rest of the world	72	82	144	140	261	257
Total	2,365	2,079	4,822	4,658	9,248	9,084

