

Labtech

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

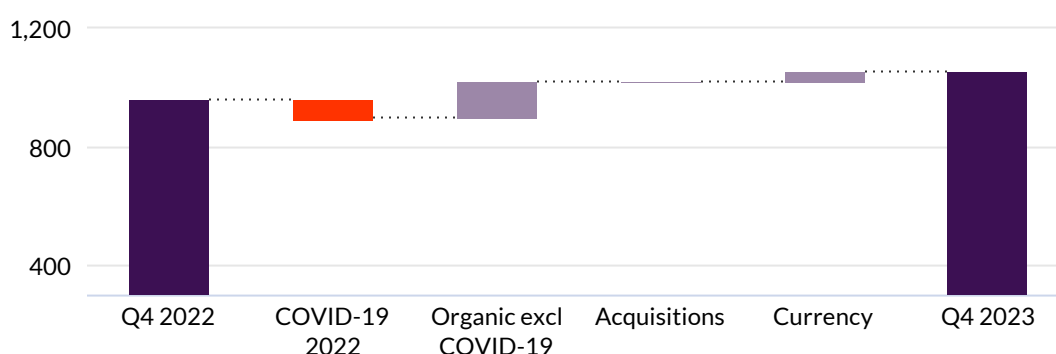


| SEKM | 3 months ending | | | 12 months ending | | |
|---------------------|-----------------|-----------|--------|------------------|-----------|--------|
| | 31 Dec 23 | 31 Dec 22 | change | 31 Dec 23 | 31 Dec 22 | change |
| Net sales | 1,050 | 958 | 10% | 3,654 | 3,880 | -6% |
| Organic growth, % * | 13% | 6% | | 10% | 6% | |
| EBITA | 152 | 138 | 9% | 473 | 667 | -29% |
| EBITA-margin | 14.5% | 14.5% | | 12.9% | 17.2% | |

*Excluding COVID-19 related sales and exchange rate changes

Labtech had a strong fourth quarter with sales increasing by 10 percent. The organic sales growth, excluding COVID-19 related sales (which in the comparison quarter amounted to 64) and exchange rate fluctuations, amounted to 13 percent. Exchange rate changes had positive impact of 4 percent on net sales. EBITA increased with 9 percent to SEK 152 m (138), corresponding to an EBITA-margin of 14.5 percent (14.5). In the previous year, the EBITA margin was positively affected by COVID-19 related sales and a reversal of previously allowance for contingent consideration. Without this contingent consideration, EBITA margin in the fourth quarter previous year was 13.1%.

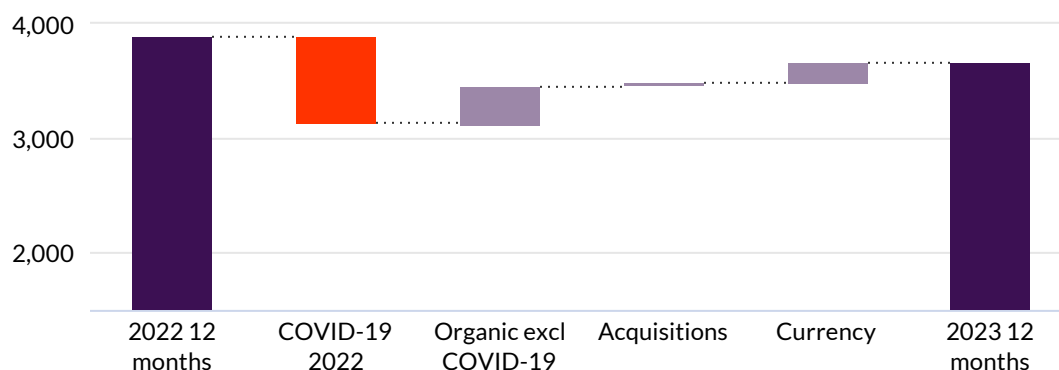
NET SALES 3 MONTHS



Labtech's net sales decreased by 6 percent in the financial year to SEK 3,654 m (3,880), whereof organic sales, excluding COVID-19 related sales and exchange rate changes, increased to 10 percent and acquired growth was 1 percent. Net sales

related to COVID-19 have now ceased and is reported as SEK 0 m (760). Exchange rate changes had positive impact of 5 percent on net sales. EBITA decreased by 29 percent to SEK 473 m (667), corresponding to an EBITA-margin of 12.9 percent (17.2).

NET SALES 12 MONTHS

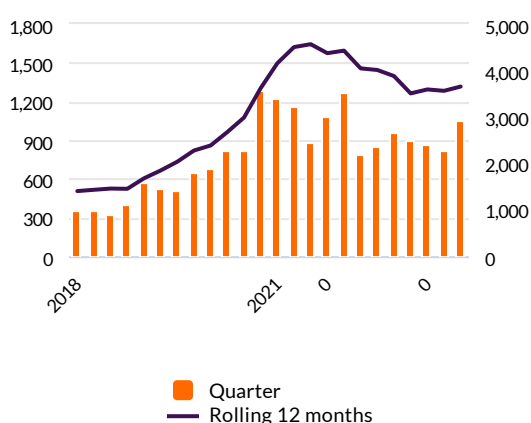


Diagnostics was stable during the quarter, with continued good margins. Staffing shortage among customers and some cautiousness regarding new investment projects have had a somewhat dampening effect on growth. Global manufacturing firms continue to reassess their commercial strategies and in some cases are dismantling direct sales approach and instead choose distributor models, thereby generating opportunities for AddLife's companies. Recently signed distribution agreements are expected to have significant future potential.

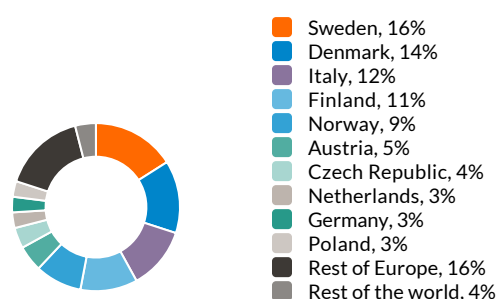
BioMedical & Research achieved robust growth and high profitability in the fourth quarter. Academic research activity is high, generating robust sales of reagents and consumables. Here, too, a cautious approach to large investment projects can be noted. Sales to customers in the pharmaceutical industry saw strong growth.

Delivery and invoicing to customers in Eastern Europe proceeded according to plan in the fourth quarter, leading to excellent sales growth, high margins, and a reduced inventory.

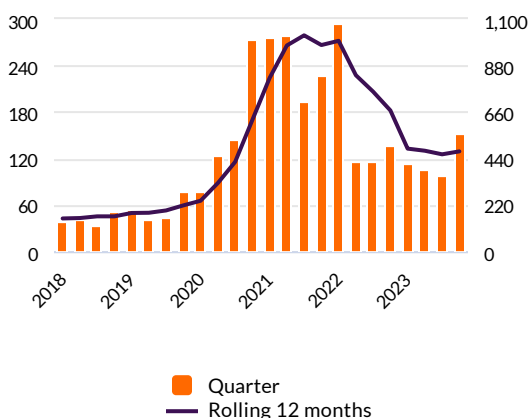
NET SALES (SEKM)



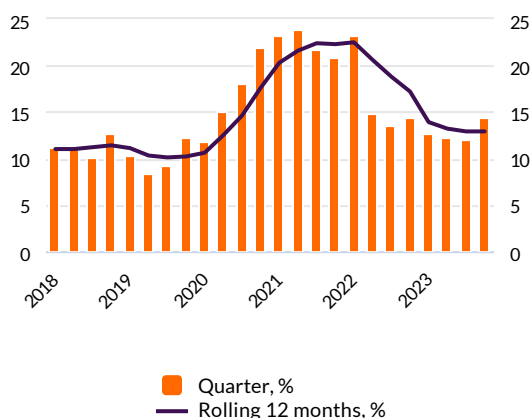
NET SALES PER MARKET 2023



EBITA (SEKM)



EBITA MARGIN (%)



Medtech

Companies in the Medtech business area provide medical device products within the medtech market and assistive equipment within Homecare.

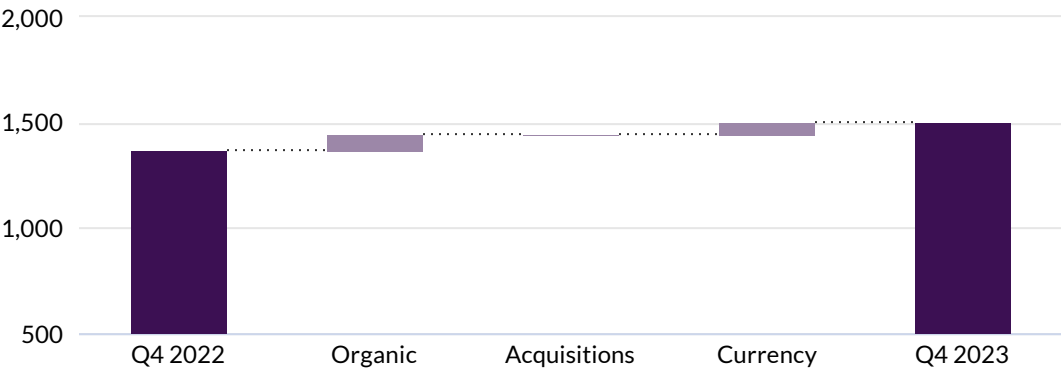


| MSEK | 3 months ending | | | 12 months ending | | |
|---------------------|-----------------|-----------|--------|------------------|-----------|--------|
| | 31 Dec 23 | 31 Dec 22 | change | 31 Dec 22 | 31 Dec 22 | change |
| Net sales | 1,498 | 1,367 | 10% | 6,042 | 5,210 | 16% |
| Organic growth, % * | 6% | 5% | | 9% | 2% | |
| EBITA | 133 | 121 | 10.0% | 684 | 573 | 19.0% |
| EBITA-margin | 8.9% | 8.9% | | 11.3% | 11.0% | |

*Excluding COVID-19 related sales and exchange rate changes

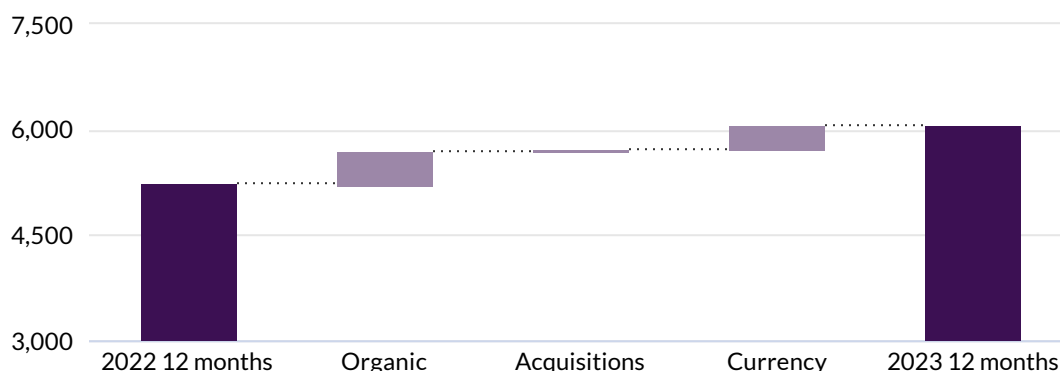
The companies within Medtech had an overall good fourth quarter and net sales increased by 10 percent to SEK 1,498 m (1,367), of which organic growth was 6 percent and exchange rate changes positively affected net sales by 4 percent. EBITA increased by 10 percent to SEK 133 m (121), corresponding to an EBITA-margin of 8.9 percent (8.9). Reversal of contingent consideration has had a positive effect on operating profit of SEK 46 m and one-off costs linked to AddVision and Homecare have had a negative effect on operating profit of SEK -27 m. Adjusted for these, the EBITA margin amounted to 7.6 percent. Profitability within Medtech was significantly reduced by the ongoing operations within AddVision and Homecare.

NET SALES 3 MONTHS



For the financial year, Medtech's net sales increased by 16 percent to SEK 6,042 m (5,210), of which organic growth excluding exchange rate differences, amounted to 9 percent and acquired growth was 1 percent. Exchange rate fluctuations had a positive impact of 6 percent on net sales. EBITA increased by 19 percent to SEK 684 m (573) and EBITA margin amounted to 11.3 percent (11.0). The reversal of contingent considerations, primarily linked to the acquisition of AddVision and Healthcare 21, has had a positive impact on the result of SEK 128 m (87) and adjusted for this EBITA amounted to 9.2 percent (9.3). The investment in digital solutions for remote patient monitoring and care alarms has had a negative impact on the result of SEK 77 m (54) including one-off costs of SEK 19 m.

NET SALES 12 MONTHS

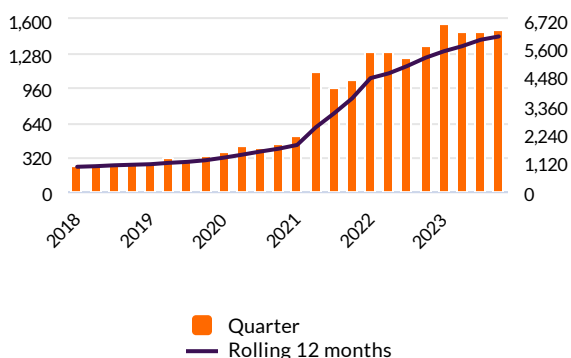


Growth in the Hospital segment was good. Planned surgical activity remains elevated and most countries have a large backlog of patients waiting for surgery. All companies within Hospital had a strong quarter with the exception of AddVision, which has been subject to analysis and improvement activities throughout most of 2023.

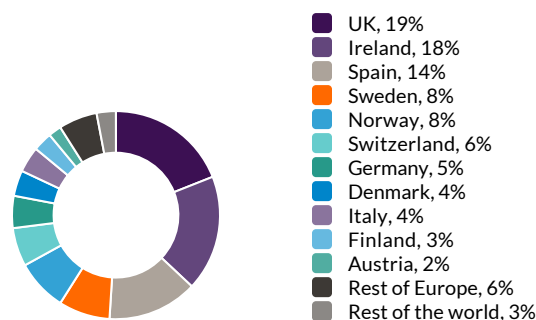
The actions in AddVision mainly focus on improvements in the following areas: cost reduction, a more agile and efficient organisation, as well as improved commercial offering and approaches. An organisational overhaul has been carried out, involving the dismantling of the head office function and efficiency improvements in the local organisations in Switzerland, Germany and the UK. In total, these measures are expected to deliver an annual cost reduction of around SEK 20 m, with start in early 2024, and resulted in a restructuring cost of SEK 8 m in the fourth quarter 2023. The product portfolio has been updated and the commercial approach developed and streamlined through new staff, reorganisation and extensive training programmes. These changes are expected to position the AddVision companies for success in a market undergoing changes in reimbursement levels, competitive landscape and customer structure.

Homecare had a weak quarter mainly because of delayed remodelling and new construction projects in adapted housing. Long-term underlying positive growth drivers, such as an aging population and technological advances, remain unchanged. In 2023, Homecare's digital development projects underwent a thorough review. The development projects include remote patient monitoring (Camano Health) and safety alarms (Camano Care) solutions. As a result of the review, a decision was taken in the third quarter to discontinue the Camano Health remote patient monitoring, which will result in annual savings of just over SEK 10 m in 2024. In addition, in January 2024, trade union negotiations were initiated for the planned discontinuation of Camano Care, and the subsequent dissolution of the subsidiary Camano. This measure is expected to result in an additional cost reduction of SEK 50 m on an annual basis, gradually realised during the discontinuation period. The Camano-related measures are expected to have a total positive effect on cash flow of SEK 90 m on an annual basis. This planned closure led to an impairment of intangible assets of SEK 106 m and an impairment of property, plant and equipment of SEK 19 m in the fourth quarter. The Homecare companies will continue to offer a portfolio of digital products and services, but they will no longer be internally developed. In addition to the impairment charges, the investment in Camano had a negative impact of SEK 17 m (17) on earnings in the fourth quarter.

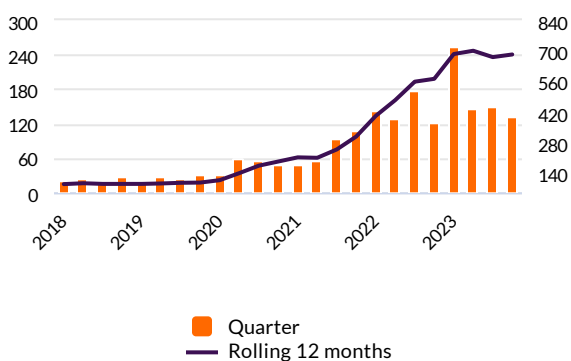
NET SALES (SEKM)



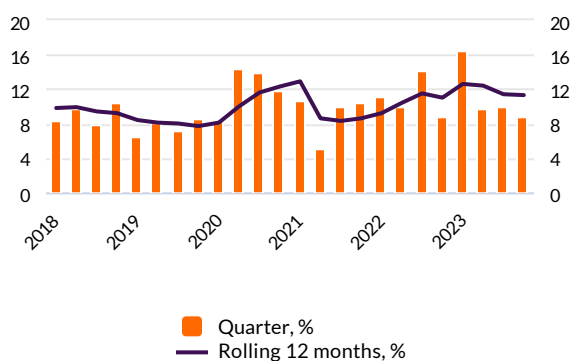
NET SALES PER MARKET 2023



EBITA (SEKM)



EBITA MARGIN (%)



Net sales by business area

| Quarterly data, SEKm | 2023 | | | | 2022 | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Labtech | 1,050 | 827 | 872 | 905 | 958 | 856 | 786 | 1,280 |
| Medtech | 1,498 | 1,494 | 1,496 | 1,554 | 1,367 | 1,246 | 1,296 | 1,301 |
| Group items | -4 | -2 | -3 | -2 | 1 | -2 | -3 | -2 |
| AddLife Group | 2,544 | 2,319 | 2,365 | 2,457 | 2,326 | 2,100 | 2,079 | 2,579 |

EBITA by business area

| Quarterly data, SEKm | 2023 | | | | 2022 | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Labtech | 152 | 99 | 107 | 115 | 138 | 116 | 117 | 296 |
| Medtech | 133 | 150 | 145 | 256 | 121 | 179 | 129 | 144 |
| Parent Company and Group items | -7 | -5 | -5 | -5 | -1 | -7 | -6 | -5 |
| EBITA | 278 | 244 | 247 | 366 | 258 | 288 | 240 | 435 |
| Depreciation and write-down intangible assets | -219 | -112 | -111 | -108 | -109 | -105 | -102 | -97 |
| Operating profit | 59 | 132 | 136 | 258 | 149 | 183 | 138 | 338 |
| Finance income and expenses | -57 | -71 | -66 | -52 | -72 | -41 | -44 | -49 |
| Profit after financial items | 2 | 61 | 70 | 206 | 77 | 142 | 94 | 289 |

Net sales by business area

| SEKm | 3 months ending | | | 12 months ending | | |
|----------------------|-----------------|----------|--------------|------------------|----------|--------------|
| | 31 Dec 23 | % | 31 Dec 22 | 31 Dec 23 | % | 31 Dec 22 |
| Labtech | 1,050 | 10 | 958 | 3,654 | -6 | 3,880 |
| Medtech | 1,498 | 10 | 1,367 | 6,042 | 16 | 5,210 |
| Group items | -4 | | 1 | -11 | | -6 |
| AddLife Group | 2,544 | 9 | 2,326 | 9,685 | 7 | 9,084 |

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

| SEKm | 3 months ending | | | | 12 months ending | | | |
|---|-----------------|-------------|------------|-------------|------------------|-------------|--------------|-------------|
| | 31 Dec 23 | % | 31 Dec 22 | % | 31 Dec 23 | % | 31 Dec 22 | % |
| Labtech | 152 | 14.5 | 138 | 14.5 | 473 | 12.9 | 667 | 17.2 |
| Medtech | 133 | 8.9 | 121 | 8.9 | 684 | 11.3 | 573 | 11.0 |
| Parent Company and Group items | -7 | | -1 | | -22 | | -19 | |
| EBITA | 278 | 10.9 | 258 | 11.1 | 1,135 | 11.7 | 1,221 | 13.4 |
| Depreciation and write-down intangible assets | -219 | | -109 | | -550 | | -413 | |
| Operating profit | 59 | 2.3 | 149 | 6.4 | 585 | 6.0 | 808 | 8.9 |
| Finance income and expenses | -57 | | -72 | | -246 | | -206 | |
| Profit after financial items | 2 | | 77 | | 339 | | 602 | |

Net sales by revenue type

| SEKm | 3 months ending | | 12 months ending | |
|----------------|-----------------|--------------|------------------|--------------|
| | 31 Dec 23 | 31 Dec 22 | 31 Dec 23 | 31 Dec 22 |
| Products | 691 | 680 | 2,548 | 2,954 |
| Instruments | 260 | 232 | 804 | 692 |
| Service | 99 | 46 | 302 | 234 |
| Labtech | 1,050 | 958 | 3,654 | 3,880 |
| Products | 1,175 | 1,087 | 4,912 | 4,186 |
| Instruments | 98 | 149 | 505 | 529 |
| Service | 225 | 131 | 625 | 495 |
| Medtech | 1,498 | 1,367 | 6,042 | 5,210 |
| Group items | -4 | 1 | -11 | -6 |
| Total | 2,544 | 2,326 | 9,685 | 9,084 |

Sales per country

| | 3 months ending | | 12 months ending | |
|-------------------|-----------------|--------------|------------------|--------------|
| | 31 Dec 23 | 31 Dec 22 | 31 Dec 23 | 31 Dec 22 |
| UK | 268 | 253 | 1,186 | 980 |
| Ireland | 268 | 222 | 1,114 | 892 |
| Sweden | 285 | 322 | 1,100 | 1,100 |
| Spain | 220 | 180 | 826 | 725 |
| Denmark | 268 | 471 | 793 | 956 |
| Norway | 206 | 222 | 784 | 876 |
| Italy | 187 | 141 | 662 | 650 |
| Finland | 160 | 175 | 577 | 582 |
| Rest of Europe | 642 | 326 | 2,351 | 2,066 |
| Rest of the world | 40 | 14 | 292 | 257 |
| Total | 2,544 | 2,326 | 9,685 | 9,084 |