

Consolidated income statement, condensed

Income statement SEKm	3 months ending		12 months ending	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
Net sales	2,544	2,326	9,685	9,084
Cost of sales	-1,625	-1,462	-6,086	-5,657
Gross profit	919	864	3,599	3,427
Selling expenses	-673	-581	-2,478	-2,125
Administrative expenses	-165	-139	-588	-542
Research and Development	-97	-24	-167	-81
Other operating income and expenses	75	29	219	129
Operating profit	59	149	585	808
Financial income and expenses	-57	-72	-246	-206
Profit after financial items	2	77	339	602
Tax	-43	-15	-147	-119
Profit for the period	-41	62	192	483
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	-41	61	190	480
<i>Non-controlling interests</i>	0	1	2	3
Earnings per share (EPS) before dilution, SEK	-0.34	0.50	1.56	3.96
Earnings per share (EPS) after dilution, SEK	-0.34	0.50	1.56	3.95
Average number of shares after repurchases '000s	121,857	121,814	121,856	121,779
Number of shares at end of the period, '000	121,857	121,836	121,857	121,836
EBITA	278	258	1,135	1,221
Depreciations and write-down included in operating expenses				
- property, plant and equipment	-114	-84	-369	-309
- intangible non-current assets from acquisitions	-148	-97	-450	-375
- other intangible non-current assets	-71	-12	-100	-38

Statement of comprehensive income

SEKm	3 months ending		12 months ending	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
Profit for the period	-41	62	192	483
Components that may be reclassified to profit for the period				
Foreign currency translation differences for the period	-184	101	-41	454
Components that can not be reclassified to profit for the period				
Revaluations of defined benefit pension plans	-4	9	-4	23
Tax attributable to items not to be reversed in profit or loss	1	-2	1	-5
Other comprehensive income	-187	108	-44	472
Total comprehensive income	-228	170	148	955
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	-230	169	145	953
<i>Non-controlling interests</i>	2	1	3	3

Consolidated balance sheet, condensed

SEKm	31 Dec 23	31 Dec 22
Goodwill	5,303	5,313
Other intangible non-current assets	2,662	3,127
Property, plant and equipment	1,051	899
Financial non-current assets	121	146
Total non-current assets	9,137	9,485
Inventories	1,653	1,646
Current receivables	1,683	1,550
Cash and cash equivalents	272	376
Total current assets	3,608	3,572
Total assets	12,745	13,057
Total equity	4,960	4,971
Interest-bearing provisions	174	194
Non-interest-bearing provisions	415	459
Non-current interest-bearing liabilities	2,886	2,969
Non-current non-interest-bearing liabilities	5	8
Total non-current liabilities	3,480	3,630
Non-interest-bearing provisions	46	52
Current interest-bearing liabilities	2,403	2,622
Current non-interest-bearing liabilities	1,856	1,782
Total current liabilities	4,305	4,456
Total equity and liabilities	12,745	13,057

Statement of change in Group equity

Statement of change in Group equity, SEKm	1 Jan 23 – 31 Dec 23			1 Jan 22 – 31 Dec 22		
	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	4,968	3	4,971	4,285	6	4,291
Exercised and issued call options	-9	-	-9	33	-	33
Repurchase of treasury shares	-	-	-	-60	-	-60
Dividend	-146	-4	-150	-243	-6	-249
Total comprehensive income	145	3	148	953	3	956
Amount at the end of the period	4,958	2	4,960	4,968	3	4,971

Cash flow statement, condensed

Cash flow statement, condensed SEKm	3 months ending		12 months ending	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
Profit after financial items	2	77	339	602
Adjustment for items not included in cash flow	243	188	708	684
Income tax paid	-61	-104	-210	-256
Changes in working capital	264	190	-64	-121
Cash flow from operating activities	448	351	773	909
Net investments in non-current assets	-91	-82	-286	-268
Acquisitions and disposals	-2	0	-31	-818
Cash flow from investing activities	-93	-82	-317	-1,086
Dividend paid to shareholders	-	-	-146	-243
Dividend paid to non-controlling interests	-	-	-4	-6
Exercised and issued call options	-	10	-9	33
Repurchase of treasury shares	-	-11	-	-60
Borrowings	3	50	174	1,416
Repayments on loans	-276	-206	-407	-846
Other financing activities	-10	-46	-162	-160
Cash flow from financing activities	-283	-203	-554	134
Cash flow for the period	72	66	-98	-43
Cash and cash equivalents at beginning of period	229	286	376	345
Exchange differences on cash and cash equivalents	-29	24	-6	74
Cash and cash equivalents at end of the period	272	376	272	376

Key financial indicators

	31 Dec 23	12 months up until			31 Dec 19
		31 Dec 22	31 Dec 21	31 Dec 20	
Net sales, SEKm	9,685	9,084	7,993	5,273	3,479
EBITDA, SEKm	1,504	1,530	1,474	946	429
EBITA, SEKm	1,135	1,221	1,273	802	305
EBITA margin, %	11.7%	13.4%	15.9%	15.2%	8.8%
Profit growth, EBITA, %	-7%	-4%	59%	163%	25%
Return on working capital (P/WC), %	50%	61%	95%	103%	51%
Profit for the period, SEKm	192	483	721	520	142
Return on equity, %	4%	10%	22%	31%	10%
Financial net liabilities, SEKm	5,192	5,410	3,870	700	902
Financial net liabilities/EBITDA, multiple	3.5	3.5	2.6	0.7	2.1
Net debt/equity ratio, multiple	1.0	1.1	0.9	0.4	0.6
Equity ratio, %	39%	38%	40%	46%	45%
Average number of employees	2,284	2,157	1,548	1,004	903
Number of employees at end of the period	2,301	2,219	1,802	1,112	932

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

Key financial indicators per share

	12 months up until				
	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Earnings per share (EPS), SEK	1.56	3.96	6.03	4.63	1.28
Diluted EPS, SEK	1.56	3.95	6.01	4.61	1.28
Cash flow per share from operating activities, SEK	6.35	7.46	8.46	8.47	3.61
Shareholders' equity per share, SEK	40.69	40.76	35.14	16.73	13.07
Average number of shares after repurchases, '000s	121,856	121,779	119,418	112,127	111,083
Average number of shares adjusted for repurchases and dilution, '000s	121,861	122,254	119,966	112,652	111,297
Number of shares outstanding at end of the period, '000s	121,857	121,836	121,953	112,487	112,237
Number of shares outstanding at end of the period after dilution, '000s	121,857	122,312	122,501	113,012	112,451

The number of shares from a historical perspective has been restated to take the share split (1:4) completed in May 2020 into account and has been used in all calculations of metrics for SEK per share. The conversion factor is 4.

Parent company

The Parent Company's net sales for the financial year amounted to SEK 64 m (64) and profit after financial items amounted to SEK 171 m (-224). At the end of the financial year the Parent Company's net financial debt amounted to SEK 4,591 m (4,842). The share capital at the end of the financial year was SEK 62 m (62).

Income statement

SEKm	3 months ending		12 months ending	
	31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
Net sales	16	18	64	64
Administrative expenses	-23	-17	-84	-83
Operating profit/loss	-7	1	-20	-19
Interest income/expenses and similar items	67	-45	191	-205
Profit/loss after financial items	60	-44	171	-224
Appropriations	78	194	78	194
Profit/loss before taxes	138	150	249	-30
Income tax expense	9	-23	-14	12
Profit/loss for the period	147	127	235	-18

Balance sheet

Balance sheet, SEKm	31 Dec 23	31 Dec 22
Intangible non-current assets	0	0
Tangible non-current assets	0	0
Non-current financial assets	7,804	8,002
Total non-current assets	7,804	8,002
Current receivables	593	670
Total current assets	593	670
Total assets	8,397	8,672
Restricted equity	62	62
Unrestricted equity	2,642	2,562
Total equity	2,704	2,624
Untaxed reserves	0	0
Interest-bearing long-term liabilities	2,560	2,600
Non-interest-bearing long-term liabilities	2	2
Total long-term liabilities	2,562	2,602
Interest-bearing short-term liabilities	2,994	3,301
Non-interest-bearing short-term liabilities	137	145
Total short-term liabilities	3,131	3,446
Total equity and liabilities	8,397	8,672

Fair values on financial instruments

SEKm	31 Dec 23			31 Dec 22		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives measured at fair value through profit or loss	0	0	-	1	1	-
Total financial assets at fair value per level	0	0	-	1	1	-
Derivatives measured at fair value through profit or loss	4	4	-	-	-	-
Contingent considerations	87	-	87	266	0	266
Total financial liabilities at fair value per level	91	4	87	266	0	266

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 23	31 Dec 22	31 Dec 23	31 Dec 22
Carrying amount, opening balance	146	274	266	349
Acquisitions during the period	-	3	5	21
Consideration paid	-	-	-16	-31
Revaluation through profit or loss	1	-	2	4
Reversed through profit or loss	-46	-16	-147	-101
Interest expenses	-5	1	-8	5
Exchange differences	-9	4	-15	19
Carrying amount, closing balance	87	266	87	266

Pledged assets and contingent liabilities in the Group

SEKm	31 Dec 23	31 Dec 22
Contingent liabilities	51	47

Reconciliation key ratios

Return on equity	Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.	
	31 Dec 23	31 Dec 22
Profit/loss for the period (roll 12 months)	192	483
Average equity	5,117	4,627
Return on equity	192/5,117=4%	483/4,627=10%

Return on working capital (P/WC)	EBITA in relation to average working capital.	
	31 Dec 23	31 Dec 22
EBITA	1,135	1,221
Average working capital (WC)	2,290	2,008
P/WC	1,135/2,290=50%	1,221/2,008=61%

EBITDA	Operating profit before depreciation, amortization and write-down.	
	31 Dec 23	31 Dec 22
Operating profit (12 months rolling)	585	808
Depreciation, amortization and write-down	919	722
EBITDA	1,504	1,530

EBITA	Operating profit before amortization and write-down of intangible assets.	
	31 Dec 23	31 Dec 22
Operating profit (12 months rolling)	585	808
Amortization and write-down of intangible assets	550	413
EBITA	1,135	1,221

EBITA margin	EBITA in relation to net sales	
	31 Dec 23	31 Dec 22
EBITA	1,135	1,221
Net sales (12 months rolling)	9,685	9,084
EBITA margin	1,135/9,685=11.7%	1,221/9,084=13.4%

Definitions

EBITA

Operating profit before amortization and write-down of intangible assets.

EBITDA

Operating profit before depreciation, amortization and write-down

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 AddLifes business and financial position.

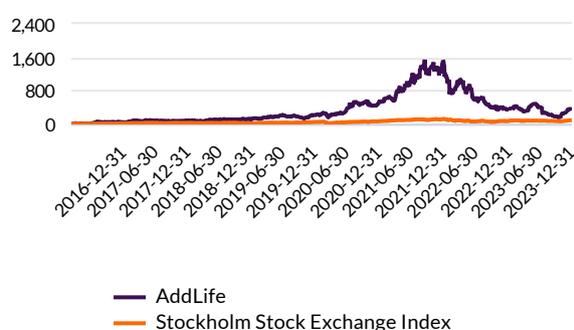
The key figures are presented in the “Key financial indicators” table and they are commented on in other parts of the year-end report. For additional information regarding chosen key ratios, please refer to AddLife’s annual report 2022. The comparison figures for income and expense items relate to values for the period January–December 2022 and for balance sheet items as at 31 December 2022 if nothing else is stated.

The share

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

The number of repurchased own shares amounts to 593,189 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 593,759 (671,360). The share price at December 31, 2023 was SEK 109.40.

SHARE DEVELOPMENT IN ADDLIFE



Turnover and trading	Jan-Dec 2023
Lowest price, SEK	56.00
Highest price, SEK	140.60
Average daily turnover, SEK	29,994,886
Number of traded shares, no	76,783,763
Number of transactions, no	266,898

AddLife has four outstanding call option programmes corresponding to a total of 1,605,800 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 0.0 percent (0.4). During the financial year 5,200 options in the 2019/2023 program have been redeemed, corresponding to 20,800 B shares, the remaining 148,925 options that were outstanding have been repurchased at a price corresponding to market value.

Outstanding programmes	Number of warrants	Corresponding number of shares	Percentage of total number of shares	Exercise price	Exercise period
2023/2027	205,800	205,800	0.2%	155.99	1 Jun 2026 - 26 Feb 2027
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
Total	855,800	1,605,800			

On December 31 2023, the number of shareholders amounted to 14,142, where of 66.2 percent are Swedish owners with respect to capital share. The 10 biggest shareholders controlled 55.6 percent of number of capital and 65.2 percent of votes.

Shareholders 2023-12-31	Class A-shares	Class B-shares	Share in %	
			of capital	of votes
Roosgruppen AB	2,252,376	3,224,727	4.5	15.7
Tom Hedelius	2,066,572	23,140	1.7	12.6
SEB Fonder	0	12,426,681	10.2	7.6
AMF - Försäkring och Fonder	0	10,098,097	8.3	6.2
Verdipapirfond Odin	0	8,930,008	7.3	5.4
Första AP-fonden	0	5,499,667	4.5	3.4
State Street Bank & Trust Company	0	5,496,029	4.5	3.4
Cliens Fonder	0	5,244,414	4.3	3.2
JP Morgan Chase Bank	0	3,988,343	3.3	2.4
Fjärde AP-fonden	0	3,037,537	2.4	1.8
Total the 10 biggest shareholders	4,318,948	57,968,643	51.0	61.7
Other shareholders	296,188	59,273,282	48.5	37.9
Total outstanding shares	4,615,136	117,241,925	99.5	99.6
Repurchased own shares Class B	-	593,189	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 annual report 2022 for AddLife AB were also used in the year-end report. The amendments to IFRSs applicable from 1 January, 2023 have no effects to AddLife's financial reports for the year-end period ended December 31, 2023.

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 2022. 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 significant events for the group have 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 2022. 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. We follow the development in the Middle East but, at this point in time, our assessment is that this don't have a significant impact on the group.

The board's proposal for the annual general meeting

The annual general meeting will be held in Stockholm, May 8th 2024 at 4 p.m.

The board proposes that the company should pay a dividend of SEK 0.50 per share, corresponding to SEK 61 m. The proposed dividend is in line with AddLife's objective of a dividend corresponding to 30-50 percent of the group's average profit after tax over a business cycle.

Stockholm February 2, 2023

Fredrik Dalborg
President and CEO

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

Video conference

Investors, analysts and the media are invited to a video conference where CEO Fredrik Dalborg and CFO Christina Rubenhagen 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.

The video conference will be held at 9:00 a.m. on February 2, 2024

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

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

Financial calendar

- The interim report for 1 January - 31 March 2024 will be published on 24 April 2024
- The Annual General Meeting (AGM) of AddLife AB (publ) will be held on 8 May 2024, 4 PM, Stockholm
- The interim report for 1 January - 30 June 2024 will be published on 15 July 2024
- The interim report for 1 January - 30 September 2024 will be published on 23 October 2024

For further information, please contact:
Fredrik Dalborg, President and CEO, +46 70 516 09 01

Christina Rubenhag, CFO, +46 70 546 72 22

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.

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, 2024.

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