

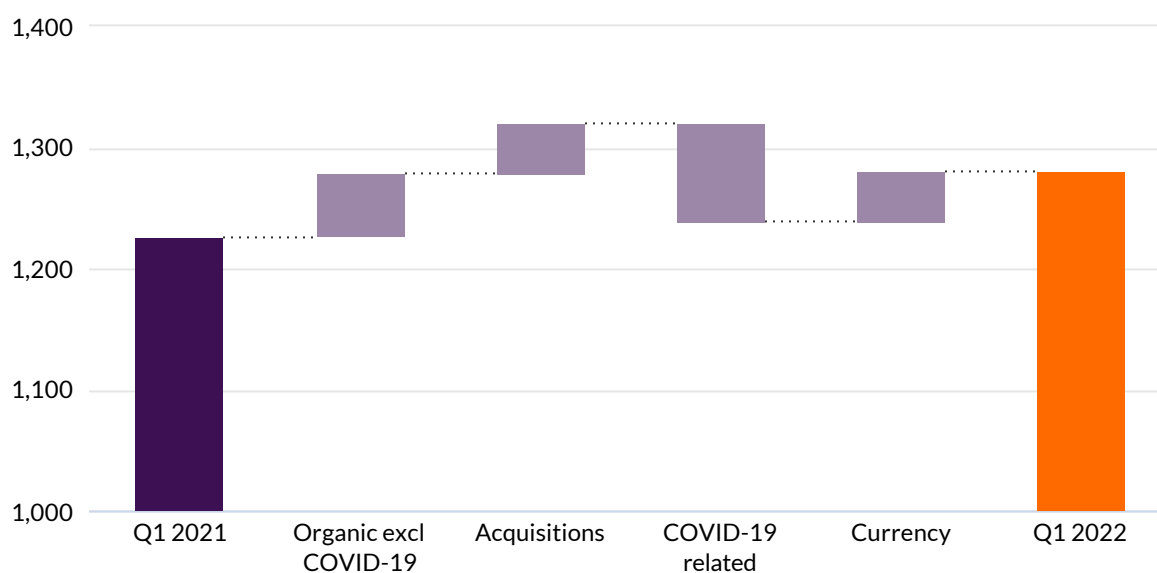
# Labtech

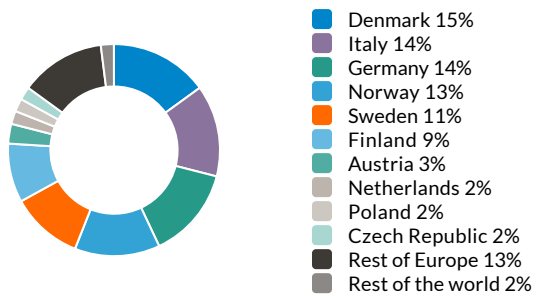
Companies in the Labtech business are active in the market areas diagnostics, biomedical research and laboratory equipment.



MSEK	3 months ending			12 months ending	
	31 Mar 22	31 Mar 21	change	31 Mar 22	31 Dec 21
Net sales	1,280	1,225	4%	4,428	4,373
EBITA	296	276	7%	997	977
EBITA-margin, %	23.2%	22.6%		22.5%	22.3%

Labtech's net sales increased by 4 percent in the first quarter to SEK 1,280m (1,225), where of organic sales, excluding COVID-19 related sales, amounted to 8 percent and acquired growth was 4 percent. Exchange rate changes had positive impact of 3 percent on net sales. Net sales related to COVID-19 decreased by 15 percent and accounted for SEK 459m (540). EBITA increased by 7 percent to SEK 296m (276), corresponding to an EBITA-margin of 23.2 percent (22.6).



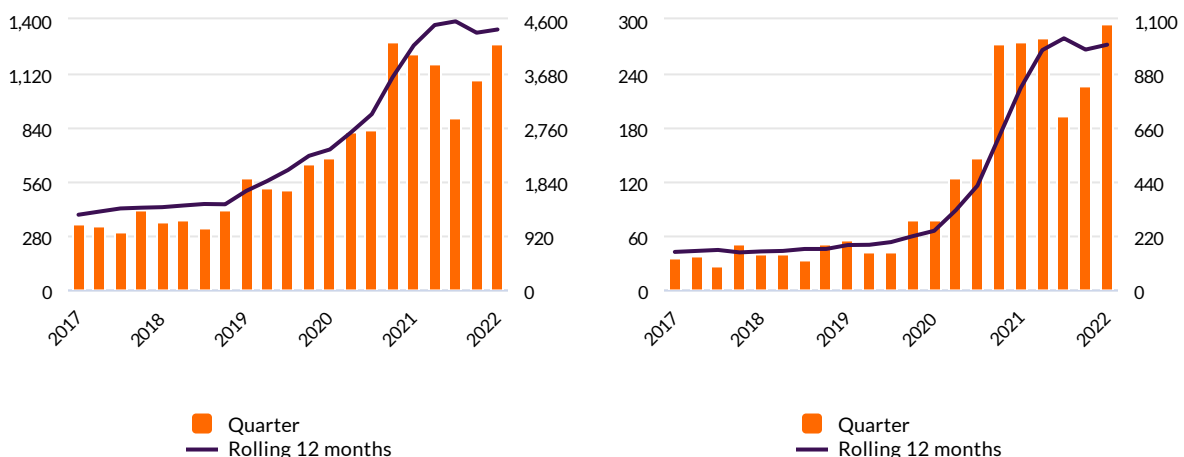


Sales on the Nordic markets amounted to 48 percent of net sales in the first quarter 2022, compared to 58 percent last year (full year 2021). The change is due to the acquisitions made in Europe during the past year.

The Labtech business has had a strong start to the new year. The Omicron variant initially led to increased testing, but as expected, sales of COVID-19 products generally decreased compared with the corresponding quarter last year. However, sales of non-COVID products increased. In diagnostics, we have solid growth in areas such as blood gas analysis, pathology and microbiology with increased sample volumes on existing instruments. COVID-19 testing is now limited to patients requiring hospital care and hospital staff, as well as private customers, including off-shore and airports. Future COVID-19 test sales in our diagnostics companies are entirely dependent on how the pandemic evolves, new mutations and different testing requirements in society.

In most countries, lifted restrictions have brought back opportunities for customer visits to demonstrate and discuss new products and solutions. This quarter, the number of procurements of more routine products has picked up again.

Our research companies had good sales growth at the end of the quarter as research laboratories reopened. Sales of non-COVID-related products are increasing most, but several companies continue to sell products for COVID-19, including mutation sequencing and wastewater testing. Demand is generally increasing for laboratory reagents used for gene sequencing, cell therapy and cancer immunology, as well as for certain instruments. The sales trend for our own advanced instruments was also robust, especially in Europe and China.



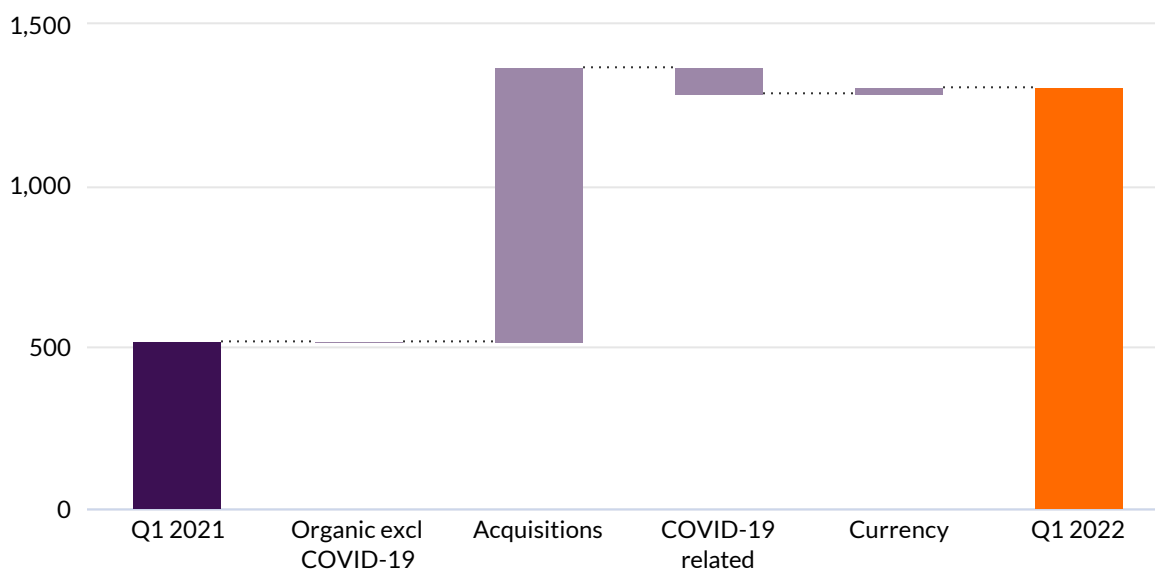
## Medtech

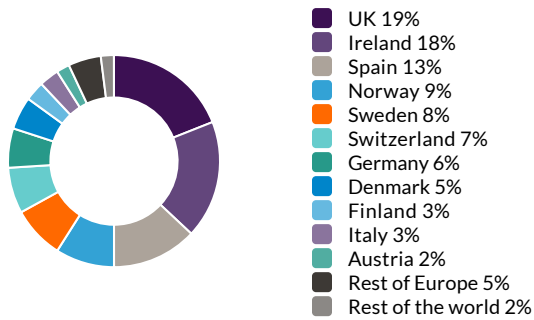
**Companies in the Medtech business provides medical device products within the medtech market and assistive equipment within home healthcare.**



MSEK	3 months ending			12 months ending	
	31 Mar 22	31 Mar 21	change	31 Mar 22	31 Dec 21
Net sales	1,301	512	154%	4,414	3,625
EBITA	144	50	190%	404	310
EBITA-margin, %	11.1%	9.7%		9.2%	8.6%

For the quarter, Medtech's net sales increased by 154 percent to SEK 1,301m (512), of which organic growth, excluding COVID-19 related sales, amounted to 1 percent and acquired growth was 166 percent. Exchange rate fluctuations had a positive impact of 3 percent on net sales. Net sales related to COVID-19 accounted for SEK 0m (80). EBITA increased by 190 percent to SEK 144m (50) and EBITA margin amounted to 11.1 percent (9.7).





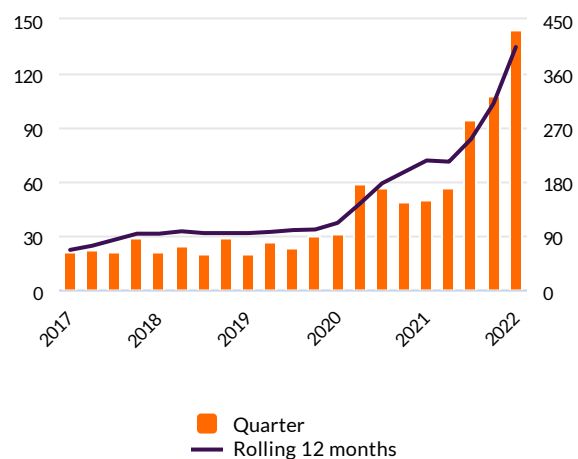
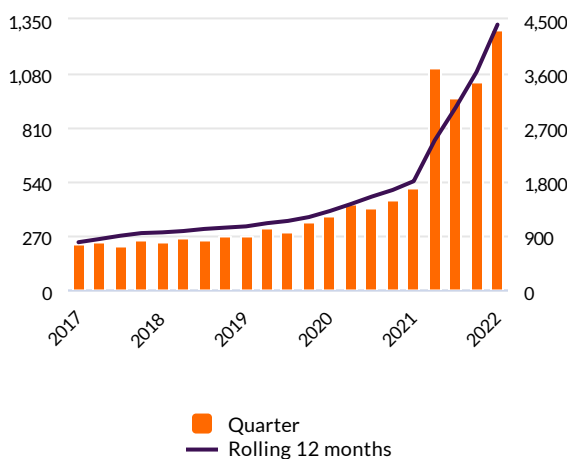
Sales in the Nordic markets amounted to 25 percent of net sales in the first quarter 2022, compared to 32 percent last year (full year 2021). The shift from mainly the Nordic countries to an increasing share of sales in Europe is due to the major acquisitions made in the business area during 2021-2022.

The strong sales and EBITA growth in the Medtech business area is driven by the acquisitions made over the past year. All acquisitions have performed well and in line with our expectations. The business situation for our largest acquisitions from 2021, Healthcare 21 and AddVision, has been relatively unchanged compared with last year because of continued reduced levels of elective surgery. AddVision also started up operations in Sweden through its own company in the quarter.

The market situation has been highly volatile during the quarter, entirely due to the evolution of the pandemic. High infection rates among health workers have led to fewer surgical procedures as queues for surgery continue to grow. Overall, the number of planned procedures in the quarter has been at a lower level than before the pandemic, but with a clear increase in the month of March. Several initiatives are underway in all countries from both political and private sources to increase healthcare capacity and reduce healthcare debt.

In the new procurements from the Nordic countries, the trend is clear that the focus on sustainability is growing. In Norway, for example, the new "Åpenhetsloven" (Transparency Act) has led to an increased focus on ethical business and traceability of materials in procurement.

For home care companies, the market situation was also volatile, but as case rates slowed towards the end of the quarter, society finally reopened for customer visits and product trials. We continue to see strong market demand for both our digital solutions and other assistive technology. In the quarter, the newly acquired Camanio both integrated the operations of Telia Health Monitoring and installed an interesting digital pilot project in a Swedish municipality.



## Net sales by business area

Quarterly data, SEKm	2022				2021
	Q1	Q4	Q3	Q2	Q1
Labtech	1,280	1,089	890	1,169	1,225
Medtech	1,301	1,043	962	1,108	512
Group items	-2	-1	-2	-1	-1
<b>AddLife Group</b>	<b>2,579</b>	<b>2,131</b>	<b>1,850</b>	<b>2,276</b>	<b>1,736</b>

## EBITA by business area

Quarterly data, SEKm	2022				2021
	Q1	Q4	Q3	Q2	Q1
Labtech	296	227	194	280	276
Medtech	144	108	95	57	50
Parent Company and Group items	-5	-6	-3	-5	0
<b>EBITA</b>	<b>435</b>	<b>329</b>	<b>286</b>	<b>332</b>	<b>326</b>
Depreciation intangible assets	-97	-84	-79	-79	-35
<b>Operating profit</b>	<b>338</b>	<b>245</b>	<b>207</b>	<b>253</b>	<b>291</b>
Finance income and expenses	-49	-22	-27	-16	-4
<b>Profit after financial items</b>	<b>289</b>	<b>223</b>	<b>180</b>	<b>237</b>	<b>287</b>

## Net sales by business area

SEKm	3 months ending			12 months ending	
	31 Mar 22	%	31 Mar 21	31 Mar 22	31 Dec 21
Labtech	1,280	4	1,225	4,428	4,373
Medtech	1,301	154	512	4,414	3,625
Group items	-2		-1	-6	-5
<b>AddLife Group</b>	<b>2,579</b>	<b>49</b>	<b>1,736</b>	<b>8,836</b>	<b>7,993</b>

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

SEKm	3 months ending				12 months ending			
	31 Mar 22	%	31 Mar 21	%	31 Mar 22	%	31 Dec 21	%
Labtech	296	23.2	276	22.6	997	22.5	977	22.3
Medtech	144	11.1	50	9.7	404	9.2	310	8.6
Parent Company and Group items	-5		0		-19		-14	
<b>EBITA</b>	<b>435</b>	<b>16.9</b>	<b>326</b>	<b>18.8</b>	<b>1,382</b>	<b>15.7</b>	<b>1,273</b>	<b>15.9</b>
Depreciation intangible assets	-97		-35		-339		-277	
<b>Operating profit</b>	<b>338</b>	<b>13.1</b>	<b>291</b>	<b>16.8</b>	<b>1,043</b>	<b>11.8</b>	<b>996</b>	<b>12.5</b>
Finance income and expenses	-49		-4		-114		-69	
<b>Profit after financial items</b>	<b>289</b>		<b>287</b>		<b>929</b>		<b>927</b>	

## Net sales by revenue type

SEKm	3 months ending		12 months ending	
	31 Mar 22	31 Mar 21	31 Mar 22	31 Dec 21
<i>Products</i>				
Labtech	1,045	1,006	3,557	3,518
Medtech	1,085	473	3,660	3,048
Group items	-2	-1	-6	-5
<b>The Group</b>	<b>2,128</b>	<b>1,478</b>	<b>7,211</b>	<b>6,561</b>
<i>Instruments</i>				
Labtech	156	172	657	673
Medtech	113	38	421	346
<b>The Group</b>	<b>269</b>	<b>210</b>	<b>1,078</b>	<b>1,019</b>
<i>Service</i>				
Labtech	79	47	214	182
Medtech	103	1	333	231
<b>The Group</b>	<b>182</b>	<b>48</b>	<b>547</b>	<b>413</b>
<b>Total</b>	<b>2,579</b>	<b>1,736</b>	<b>8,836</b>	<b>7,993</b>