

Consolidated income statement, condensed

Income statement SEKm	3 months ending		12 months ending	
	31 Mar 22	31 Mar 21	31 Mar 22	31 Dec 21
Net sales	2,579	1,736	8,836	7,993
Cost of sales	-1,578	-1,113	-5,601	-5,136
Gross profit	1,001	623	3,235	2,857
Selling expenses	-512	-263	-1,735	-1,486
Administrative expenses	-132	-69	-451	-388
Research and Development	-17	-8	-43	-34
Other operating income and expenses	-2	8	37	47
Operating profit	338	291	1,043	996
Financial income and expenses	-49	-4	-114	-69
Profit after financial items	289	287	929	927
Tax	-64	-61	-209	-206
Profit for the period	225	226	720	721
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	225	226	718	719
<i>Non-controlling interests</i>	0	0	2	2
Earnings per share (EPS) before dilution, SEK	1.85	2.01	5.91	6.03
Earnings per share (EPS) after dilution, SEK	1.84	2.00	5.88	6.01
Average number of shares after repurchases '000s	121,803	112,490	121,714	119,418
Number of shares at end of the period, '000	121,703	112,491	121,703	121,953
EBITA	435	326	1,382	1,273
Depreciations included in operating expenses				
- property, plant and equipment	-74	-38	-237	-201
- intangible non-current assets from acquisitions	-89	-30	-309	-250
- other intangible non-current assets	-8	-5	-30	-27

Statement of comprehensive income

SEKm	3 months ending		12 months ending	
	31 Mar 22	31 Mar 21	31 Mar 22	31 Dec 21
Profit for the period	225	226	720	721
Components that may be reclassified to profit for the period				
Foreign currency translation differences for the period	84	51	105	72
Components that can not be reclassified to profit for the period				
Revaluations of defined benefit pension plans	-	-	0	0
Tax attributable to items not to be reversed in profit or loss	-	-	0	0
Other comprehensive income	84	51	105	72
Total comprehensive income	309	277	825	793
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	309	276	823	790
<i>Non-controlling interests</i>	0	1	2	3

Consolidated balance sheet, condensed

SEKm	31 Mar 22	31 Dec 21	31 Mar 21
Goodwill	4,852	4,528	1,113
Other intangible non-current assets	3,062	2,663	895
Property, plant and equipment	843	627	424
Financial non-current assets	148	27	23
Total non-current assets	8,905	7,845	2,455
Inventories	1,487	1,189	707
Current receivables	1,505	1,217	982
Cash and cash equivalents	475	345	364
Total current assets	3,467	2,751	2,053
Total assets	12,372	10,596	4,508
Total equity	4,551	4,291	2,162
Interest-bearing provisions	207	114	112
Non-interest-bearing provisions	487	489	154
Non-current interest-bearing liabilities	810	788	224
Non-current non-interest-bearing liabilities	10	2	1
Total non-current liabilities	1,514	1,393	491
Non-interest-bearing provisions	12	10	10
Current interest-bearing liabilities	4,441	3,314	576
Current non-interest-bearing liabilities	1,854	1,588	1,269
Total current liabilities	6,307	4,912	1,855
Total equity and liabilities	12,372	10,596	4,508

Statement of change in Group equity

Statement of change in Group equity, SEKm	1 Jan 22 – 31 Mar 22			1 Jan 21 – 31 Dec 21		
	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	4,285	6	4,291	1,882	8	1,890
Non-cash issue	-	-	-	1,524	-	1,524
Exercised and issued call options	-	-	-	-9	-	-9
Repurchase of treasury shares	-49	-	-49	-	-	-
Disposal of treasury shares	-	-	-	281	-	281
Dividend	-	-	-	-183	-5	-188
Total comprehensive income	309	0	309	790	3	793
Amount at the end of the period	4,545	6	4,551	4,285	6	4,291

Cash flow statement, condensed

Cash flow statement, condensed SEKm	3 months ending		12 months ending	
	31 Mar 22	31 Mar 21	31 Mar 22	31 Dec 21
Profit after financial items	289	287	929	927
Adjustment for items not included in cash flow	215	103	561	449
Income tax paid	-71	-36	-287	-252
Changes in working capital	-101	-170	-45	-114
Cash flow from operating activities	332	184	1,158	1,010
Net investments in non-current assets	-57	-24	-167	-134
Acquisitions and disposals	-501	-6	-3,338	-2,843
Cash flow from investing activities	-558	-30	-3,505	-2,977
Dividend paid to shareholders	-	-	-183	-183
Exercised and issued call options	-	-5	-4	-9
Repurchase of treasury shares	-49	-	-49	-
Borrowings	982	13	3,618	2,649
Repayments on loans	-562	-8	-814	-260
Other financing activities	-37	-24	-140	-127
Cash flow from financing activities	334	-24	2,428	2,070
Cash flow for the period	108	130	81	103
Cash and cash equivalents at beginning of period	345	216	364	216
Exchange differences on cash and cash equivalents	22	18	30	26
Cash and cash equivalents at end of the period	475	364	475	345

Key financial indicators

	12 months up until				
	31 Mar 22	31 Dec 21	31 Mar 21	31 Dec 20	31 Dec 19
Net sales, SEKm	8,836	7,993	5,956	5,273	3,479
EBITA, SEKm	1,382	1,273	1,022	802	305
EBITA margin, %	15.7%	15.9%	17.2%	15.2%	8.8%
Profit growth, EBITA, %	35%	59%	200%	163%	25%
Return on working capital (P/WC), %	86%	95%	122%	103%	51%
Profit for the period, SEKm	720	721	692	520	142
Return on equity, %	19%	22%	39%	31%	10%
Financial net liabilities, SEKm	4,983	3,870	548	700	902
Financial net liabilities/EBITDA, multiple	3.2	2.6	0.5	0.7	2.1
Net debt/equity ratio, multiple	1.0	0.9	0.2	0.4	0.6
Equity ratio, %	37%	40%	48%	46%	45%
Average number of employees	1,772	1,548	1,045	1,004	903
Number of employees at end of the period	2,119	1,802	1,128	1,112	932

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

Key financial indicators per share

	12 months up until				
	31 Mar 22	31 Dec 21	31 Mar 21	31 Dec 20	31 Dec 19
Earnings per share (EPS), SEK	5.91	6.03	6.16	4.63	1.28
Diluted EPS, SEK	5.88	6.01	6.14	4.61	1.28
Cash flow per share from operating activities, SEK	9.51	8.46	9.40	8.47	3.61
Shareholders' equity per share, SEK	37.35	35.14	19.14	16.73	13.07
Average number of shares after repurchases, '000s	121,714	119,418	112,207	112,127	111,083
Average number of shares adjusted for repurchases and dilution, '000s	122,282	119,966	112,670	112,652	111,297
Number of shares outstanding at end of the period, '000s	121,703	121,953	112,491	112,487	112,237
Number of shares outstanding at end of the period after dilution, '000s	122,270	122,501	112,954	113,012	112,451

The number of shares from a historical perspective has been restated to take the bonus issue into account (i.e. the value of the subscription right) in the completed new share issue in 2019, as well as the share split (1:4) completed in May 2020 and has been used in all calculations of metrics for SEK per share. The conversion factor is 4.041.

Parent company

The Parent Company's net sales for the interim period amounted to SEK 16m (14) and profit after financial items amounted to SEK -37m (1). At the end of the interim period, the Parent Company's net financial debt amounted to SEK 4,085m (3,122). The share capital at the end of the interim period was SEK 62m (62).

Income statement

SEKm	3 months ending		12 months ending	
	31 Mar 22	31 Mar 21	31 Mar 22	31 Dec 21
Net sales	16	14	53	51
Administrative expenses	-21	-15	-74	-68
Operating profit/loss	-5	-1	-21	-17
Interest income/expenses and similar items	-32	2	-35	-1
Profit/loss after financial items	-37	1	-56	-18
Appropriations	-	-	99	99
Profit/loss before taxes	-37	1	43	81
Income tax expense	7	0	-8	-15
Profit/loss for the period	-30	1	35	66

Balance sheet

Balance sheet, SEKm	31 Mar 22	31 Dec 21	31 Mar 21
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Non-current financial assets	7,813	6,978	2,017
Total non-current assets	7,813	6,978	2,017
Current receivables	245	407	359
Total current assets	245	407	359
Total assets	8,058	7,385	2,376
Restricted equity	62	62	58
Unrestricted equity	2,771	2,850	1,172
Total equity	2,833	2,912	1,230
Untaxed reserves	120	120	96
Interest-bearing long-term liabilities	86	235	55
Non-interest-bearing long-term liabilities	1	1	1
Total long-term liabilities	87	236	56
Interest-bearing short-term liabilities	4,983	3,946	946
Non-interest-bearing short-term liabilities	35	171	48
Total short-term liabilities	5,018	4,117	994
Total equity and liabilities	8,058	7,385	2,376

Fair values on financial instruments

SEKm	31 Mar 22			31 Dec 21		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives measured at fair value through profit or loss	0	0	-	0	0	-
Total financial assets at fair value per level	0	0	-	0	0	-
Derivatives measured at fair value through profit or loss	0	0	-	0	0	-
Contingent considerations	328	-	328	349	-	349
Total financial liabilities at fair value per level	328	0	328	349	0	349

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 Mar 22	31 Mar 21	31 Mar 22	31 dec 21
Carrying amount, opening balance	349	86	83	86
Acquisitions during the period	-	-	251	251
Consideration paid	-31	-6	-31	-6
Revaluation through profit or loss	4	-	10	6
Reversed through profit or loss	-	-	-	-
Interest expenses	2	1	10	9
Exchange differences	4	2	5	3
Carrying amount, closing balance	328	83	328	349

Pledged assets and contingent liabilities in the Group

SEKm	31 Mar 22	31 Dec 21	31 Mar 21
Contingent liabilities	47	41	41

Reconciliation key ratios

Return on equity	Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.		
	31 Mar 22	31 Dec 21	31 Mar 21
Profit/loss for the period (roll 12 months)	720	721	692
Average equity	3,795	3,263	1,779
Return on equity	720/3,795=19%	721/3,263=22%	692/1,779=39%

Return on working capital (P/WC)	EBITA in relation to average working capital.		
	31 Mar 22	31 Dec 21	31 Mar 21
EBITA	1,382	1,273	1,022
Average working capital (WC)	1,606	1,347	836
P/WC	1,382/1,606=86%	1,273/1,347=95%	1,022/836=122%

EBITA	Operating profit before amortization of intangible assets.		
	31 Mar 22	31 Dec 21	31 Mar 21
Operating profit (12 months rolling)	1,043	996	889
Amortization of intangible assets	339	277	133
EBITA	1,382	1,273	1,022

EBITA margin	EBITA in relation to net sales		
	31 Mar 22	31 Dec 21	31 Mar 21
EBITA	1,382	1,273	1,022
Net sales (12 months rolling)	8,836	7,993	5,956
EBITA margin	1,382/8,836=15,7%	1,273/7,993=15,9%	1,022/5,956=17,2%

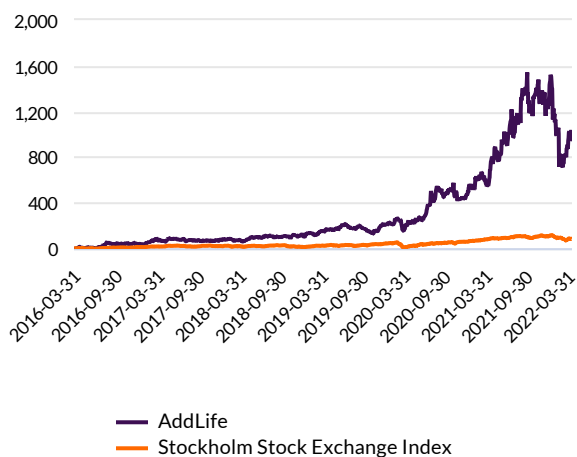
Definitions	
EBITA	Operating profit before amortization of intangible assets.
EBITDA	Operating profit before depreciation and amortization
Equity per share	Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period
Cash flow per share	Cash flow from 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 AddLife's business and financial position. The key figures are presented in the "Key financial indicators" table and they are commented on in other parts of interim report. For additional information regarding chosen key ratios, please refer to AddLife's annual report 2021. The comparison figures for income and expense items relate to values for the period January–March 2021 and for balance sheet items as at 31 December 2021 if nothing else is stated.

The share

The share capital at the end of the quarter amounted to SEK 62 million (62).

The number of repurchased own shares amounts to 747,489 Class B, corresponding to 0.6 percent of the total number of shares and 0.5 percent of the votes. The average purchase price for shares held in treasury amounts to SEK 99.87 per share. The average number of treasury shares held during the quarter was 647,011 (2,007,970). The share price at 31 March 2022 was SEK 263.20 and the most recent price paid for the AddLife share on 27 April 2022 was SEK 232.00.



Turnover and trading	Jan-Mar 2022
Lowest price, SEK	192.00
Highest price, SEK	371.00
Average daily turnover, SEK	84,914,880
Number of traded shares, no	22,479,885
Number of transactions, no	164,626

AddLife has three outstanding call option programmes totalling 2,110,000 Class B shares. Issued call options on repurchased shares have resulted in a calculated dilution effect based on average share price for the quarter of approximately 0.5 percent (0.5).

Outstanding programmes	Number of warrants	Corresponding number of shares	Percentage of total number of shares	Exercise price	Exercise period
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
2019/2023	215,000	860,000	0.8%	76.60	20 Jun 2022 - 28 Feb 2023
Total	715,000	2,110,000			

On 31 March 2022, the number of shareholders amounted to 14,780, where of 65 percent are Swedish owners with respect to capital share. The 10 biggest shareholders controlled 56 percent of number of capital and 65 percent of votes.

Shareholders 2022-03-31	Class A-shares	Class B-shares	Share in %	
			of capital	of votes
Roosgruppen AB	2,165,644	2,824,727	4.08	14.93
Tom Hedelius	2,066,572	23,140	1.71	12.62
SEB Fonder	0	11,537,537	9.43	7.04
State Street Bank & Trust Company	0	10,425,095	8.52	6.35
AMF - Försäkring och Fonder	0	9,174,976	7.49	5.59
Swedbank Fonder	0	8,418,769	6.88	5.13
Verdipapirfond Odin	0	6,829,206	5.58	4.16
Handelsbanken fonder	0	5,333,836	4.36	3.25
BNY Mellon NA (Former Mellon)	0	5,243,471	4.28	3.20
AP-fonden	0	5,068,296	4.14	3.09
Total the 10 biggest shareholders	4,232,216	64,879,053	56.47	65.36
Other shareholders	382,920	52,208,572	42.93	34.14
Total outstanding shares	4,615,136	117,087,625	99.40	99.50
Repurchased own shares Class B	-	747,489	0.60	0.50
Total registered shares	4,615,136	117,835,114	100.00	100.00

Source: Euroclear

Accounting policies

This interim 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 interim report. The interim 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 2021 annual report for AddLife AB were also used in the interim report. The amendments to IFRSs applicable from 1 January, 2022 have no effects to AddLife's financial reports for the interim period ended 31 March, 2022.

Alternative performance measures

AddLife presents certain financial measures in the interim 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 2021. 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 interim period.

Events after the end of the interim period

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 6.4 million and 36 employees.

On 1 April 2022, AddLife acquired all shares in the German company BioCat GmbH in the Labtech business area. BioCat is a specialized distributor of products and services to the life science research market with annual revenues of EUR 9 million and has 20 employees. The company is located in Germany but also has sales in Austria and Switzerland.

The Board of Directors of AddLife AB (publ) has on 21 April 2022 appointed Fredrik Dalborg as the new President and CEO of AddLife. Fredrik Dalborg succeeds Kristina Willgård, who previously announced her decision to resign no later than during the fourth quarter of 2022, when Fredrik Dalborg is expected to take over.

No other events of significance to the Group occurred after the end of the interim period.

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 2021. The Parent Company is indirectly affected by the above risks and uncertainties through its function in the Group.

Conference call

Investors, analysts and the media are invited to a conference call where CEO Kristina Willgård will present the interim 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. If this is your first time using Teams, you will be asked to download an app.

The teleconference will be at 10:00 a.m. on April 28th 2022

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

Or call in (only sound) +46 8 505 376 58 Conferens-ID: 862 373 160#

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

Financial calendar

- The annual general meeting (AGM) of AddLife AB (publ) will be held on 5 May 2022, 4 PM, World Trade Center, Stockholm
- The interim report for 1 January - 30 June 2022 will be published on 15 July 2022
- The interim report for 1 January - 30 September 2022 will be published on 27 October 2022
- The Year-end report for 1 January - 31 December 2022 will be published on 2 February 2023

For further information, please contact:

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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 April 28th, 2022.

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