

Consolidated income statement, condensed

Income statement SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21	30 Jun 22	31 Dec 21
Net sales	2,079	2,276	4,658	4,012	8,639	7,993
Cost of sales	-1,268	-1,482	-2,846	-2,595	-5,387	-5,136
Gross profit	811	794	1,812	1,417	3,252	2,857
Selling expenses	-522	-438	-1,034	-701	-1,819	-1,486
Administrative expenses	-140	-102	-272	-171	-489	-388
Research and Development	-22	-10	-39	-18	-55	-34
Other operating income and expenses	11	9	9	17	39	47
Operating profit	138	253	476	544	928	996
Financial income and expenses	-44	-16	-93	-20	-142	-69
Profit after financial items	94	237	383	524	786	927
Tax	-18	-59	-82	-120	-168	-206
Profit for the period	76	178	301	404	618	721
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	74	177	299	403	615	719
<i>Non-controlling interests</i>	2	1	2	1	3	2
Earnings per share (EPS) before dilution, SEK	0.63	1.47	2.47	3.46	5.07	6.03
Earnings per share (EPS) after dilution, SEK	0.62	1.46	2.46	3.44	5.04	6.01
Average number of shares after repurchases, '000s	121,704	121,154	121,753	116,846	121,851	119,418
Number of shares at end of the period, '000	121,740	121,943	121,740	121,943	121,740	121,953
EBITA	240	332	675	658	1,290	1,273
Depreciations included in operating expenses						
- property, plant and equipment	-75	-53	-149	-91	-259	-201
- intangible non-current assets from acquisitions	-93	-71	-182	-101	-331	-250
- other intangible non-current assets	-9	-8	-17	-13	-31	-27

Statement of comprehensive income

SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21	30 Jun 22	31 Dec 21
Profit for the period	76	178	301	404	618	721
Components that may be reclassified to profit for the period						
Foreign currency translation differences for the period	149	-44	233	7	298	72
Components that can not be reclassified to profit for the period						
Revaluations of defined benefit pension plans	14	6	14	6	8	0
Tax attributable to items not to be reversed in profit or loss	-3	-1	-3	-1	-2	0
Other comprehensive income	160	-39	244	12	304	72
Total comprehensive income	236	139	545	416	922	793
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	<i>234</i>	<i>139</i>	<i>543</i>	<i>415</i>	<i>918</i>	<i>790</i>
<i>Non-controlling interests</i>	<i>2</i>	<i>0</i>	<i>2</i>	<i>1</i>	<i>4</i>	<i>3</i>

Consolidated balance sheet, condensed

SEKm	30 Jun 22	31 Dec 21	30 Jun 21
Goodwill	5,067	4,528	4,317
Other intangible non-current assets	3,170	2,663	2,518
Property, plant and equipment	886	627	627
Financial non-current assets	149	27	26
Total non-current assets	9,272	7,845	7,488
Inventories	1,565	1,189	1,175
Current receivables	1,505	1,217	1,310
Cash and cash equivalents	351	345	224
Total current assets	3,421	2,751	2,709
Total assets	12,693	10,596	10,197
Total equity	4,541	4,291	3,919
Interest-bearing provisions	197	114	107
Non-interest-bearing provisions	520	489	452
Non-current interest-bearing liabilities	793	788	813
Non-current non-interest-bearing liabilities	10	2	2
Total non-current liabilities	1,520	1,393	1,374
Non-interest-bearing provisions	13	10	12
Current interest-bearing liabilities	4,917	3,314	3,316
Current non-interest-bearing liabilities	1,702	1,588	1,576
Total current liabilities	6,632	4,912	4,904
Total equity and liabilities	12,693	10,596	10,197

Statement of change in Group equity

Statement of change in Group equity, SEKm	1 Jan 22 – 30 Jun 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	5	-	5	-9	-	-9
Repurchase of treasury shares	-49	-	-49	-	-	-
Disposal of treasury shares	-	-	-	281	-	281
Dividend	-243	-8	-251	-183	-5	-188
Total comprehensive income	543	2	545	790	3	793
Amount at the end of the period	4,541	0	4,541	4,285	6	4,291

Cash flow statement, condensed

Cash flow statement, condensed SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21	30 Jun 22	31 Dec 21
Profit after financial items	94	237	383	524	786	927
Adjustment for items not included in cash flow	185	135	400	238	611	449
Income tax paid	-52	-71	-124	-107	-269	-252
Changes in working capital	-21	-101	-121	-271	36	-114
Cash flow from operating activities	206	200	538	384	1,164	1,010
Net investments in non-current assets	-71	-37	-128	-64	-198	-134
Acquisitions and disposals	-295	-2,508	-796	-2,514	-1,125	-2,843
Cash flow from investing activities	-366	-2,545	-924	-2,578	-1,323	-2,977
Dividend paid to shareholders	-243	-183	-243	-183	-243	-183
Exercised and issued call options	5	-	5	-5	1	-9
Förvärv av egna aktier	-	-	-49	-	-49	-
Borrowings	337	2,665	1,319	2,678	1,290	2,649
Repayments on loans	-23	-1	-585	-9	-836	-260
Other financing activities	-51	-266	-88	-288	73	-127
Cash flow from financing activities	25	2,215	359	2,193	236	2,070
Cash flow for the period	-135	-130	-27	-1	77	103
Cash and cash equivalents at beginning of period	475	364	345	216	224	216
Exchange differences on cash and cash equivalents	11	-10	33	9	50	26
Cash and cash equivalents at end of the period	351	224	351	224	351	345

Key financial indicators

	12 months up until				
	30 Jun 22	31 Dec 21	30 Jun 21	31 Dec 20	31 Dec 19
Net sales, SEKm	8,639	7,993	6,984	5,273	3,479
EBITA, SEKm	1,290	1,273	1,173	802	305
EBITA margin, %	14.9%	15.9%	16.8%	15.2%	8.8%
Profit growth, EBITA, %	10%	59%	158%	163%	25%
Return on working capital (P/WC), %	74%	95%	115%	103%	51%
Profit for the period, SEKm	618	721	750	520	142
Return on equity, %	14%	22%	33%	31%	10%
Financial net liabilities, SEKm	5,557	3,870	4,012	700	902
Financial net liabilities/EBITDA, multiple	3.6	2.6	3.0	0.7	2.1
Net debt/equity ratio, multiple	1.2	0.9	1.0	0.4	0.6
Equity ratio, %	36%	40%	38%	46%	45%
Average number of employees	1,943	1,548	1,191	1,004	903
Number of employees at end of the period	2,194	1,802	1,744	1,112	932

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

Key financial indicators per share

	12 months up until				
	30 Jun 22	31 Dec 21	30 Jun 21	31 Dec 20	31 Dec 19
Earnings per share (EPS), SEK	5.07	6.03	6.55	4.63	1.28
Diluted EPS, SEK	5.04	6.01	6.51	4.61	1.28
Cash flow per share from operating activities, SEK	9.55	8.46	9.84	8.47	3.61
Shareholders' equity per share, SEK	37.30	35.14	32.10	16.73	13.07
Average number of shares after repurchases, '000s	121,851	119,418	114,548	112,127	111,083
Average number of shares adjusted for repurchases and dilution, '000s	122,435	119,966	115,305	112,652	111,297
Number of shares outstanding at end of the period, '000s	121,740	121,953	121,943	112,487	112,237
Number of shares outstanding at end of the period after dilution, '000s	122,323	122,501	122,700	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 interim period amounted to SEK 31m (26) and profit after financial items amounted to SEK -125m (8). At the end of the interim period, the Parent Company's net financial debt amounted to SEK 4,605m (3,122). The share capital at the end of the interim period was SEK 62m (62).

Income statement

SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21	30 Jun 22	31 Dec 21
Net sales	15	12	31	26	56	51
Administrative expenses	-22	-17	-43	-32	-79	-68
Operating profit/loss	-7	-5	-12	-6	-23	-17
Interest income/expenses and similar items	-81	12	-113	14	-128	-1
Profit/loss after financial items	-88	7	-125	8	-151	-18
Appropriations	-	-	-	-	99	99
Profit/loss before taxes	-88	7	-125	8	-52	81
Income tax expense	19	-1	26	-1	12	-15
Profit/loss for the period	-69	6	-99	7	-40	66

Balance sheet

Balance sheet, SEKm	30 Jun 22	31 Dec 21	30 Jun 21
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Non-current financial assets	7,854	6,978	6,693
Total non-current assets	7,854	6,978	6,693
Current receivables	284	407	184
Total current assets	284	407	184
Total assets	8,138	7,385	6,877
Restricted equity	62	62	62
Unrestricted equity	2,463	2,850	2,795
Total equity	2,525	2,912	2,857
Untaxed reserves	120	120	96
Interest-bearing long-term liabilities	119	235	115
Non-interest-bearing long-term liabilities	1	1	1
Total long-term liabilities	120	236	116
Interest-bearing short-term liabilities	5,341	3,946	3,774
Non-interest-bearing short-term liabilities	32	171	34
Total short-term liabilities	5,373	4,117	3,808
Total equity and liabilities	8,138	7,385	6,877

Fair values on financial instruments

SEKm	30 Jun 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	357	-	357	349	-	349
Total financial liabilities at fair value per level	357	0	357	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		6 months ending		12 months ending	
	30 Jun 22	30 Jun 21	30 Jun 22	30 Jun 21	30 Jun 22	31 dec 21
Carrying amount, opening balance	328	83	349	86	297	86
Acquisitions during the period	16	213	16	213	54	251
Consideration paid	–	–	-31	-6	-31	-6
Revaluation through profit or loss	–	2	4	2	8	6
Reversed through profit or loss	–	–	–	–	–	–
Interest expenses	4	2	6	3	12	9
Exchange differences	9	-3	13	-1	17	3
Carrying amount, closing balance	357	297	357	297	357	349

Pledged assets and contingent liabilities in the Group

SEKm	30 Jun 22	31 Dec 21	30 Jun 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.		
	30 Jun 22	31 Dec 21	30 Jun 21
Profit/loss for the period (roll 12 months)	618	721	750
Average equity	4,277	3,263	2,261
Return on equity	618/4,277=14%	721/3,263=22%	750/2,261=33%
Return on working capital (P/WC)	EBITA in relation to average working capital.		
	30 Jun 22	31 Dec 21	30 Jun 21
EBITA	1,290	1,273	1,173
Average working capital (WC)	1,752	1,347	1,023
P/WC	1,290/1,752=74%	1,273/1,347=95%	1,173/1,023=115%
EBITA	Operating profit before amortization of intangible assets.		
	30 Jun 22	31 Dec 21	30 Jun 21
Operating profit (12 months rolling)	928	996	991
Amortization of intangible assets	362	277	182
EBITA	1,290	1,273	1,173
EBITA margin	EBITA in relation to net sales		
	30 Jun 22	31 Dec 21	30 Jun 21
EBITA	1,290	1,273	1,173
Net sales (12 months rolling)	8,639	7,993	6,984
EBITA margin	1,290/8,639=14.9%	1,273/7,993=15.9%	1,173/6,984=16.8%
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		

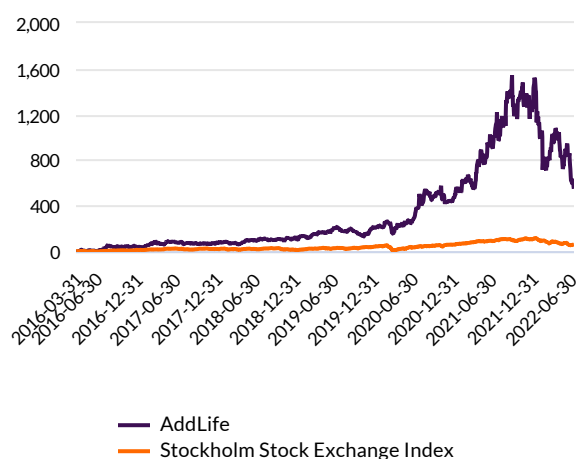
The key figures presented above are central in order to understand and evaluate AddLife's business and financial position. The key figures are presented in the "Key financial indicators" table and they are commented on in other parts of interim report. For additional information regarding chosen key ratios, please refer to AddLife's annual report 2021. The comparison figures for income and expense items relate to values for the period January–June 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 interim period amounted to SEK 62 million (62).

The number of repurchased own shares amounts to 710,689 Class B, corresponding to 0.6 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 99.87 per share. The average number of treasury shares held during the interim period was 697,121 (1,294,850). The share price at

June 30, 2022 was SEK 153.60 and the most recent price paid for the AddLife share on July 14, 2022 was SEK 155.60.



Turnover and trading	Jan-Jun 2022
Lowest price, SEK	153.60
Highest price, SEK	371.00
Average daily turnover, SEK	79,102,573
Number of traded shares, no	42,192,329
Number of transactions, no	264,039

AddLife has four outstanding call option programmes totalling 2,223,200 Class B shares. Issued call options on repurchased shares have resulted in a calculated dilution effect based on average share price for the interim period of approximately 0.4 percent (0.7). 9,200 share options from the 2019/2023 program have been exercised during the interim period corresponding to 36,800 B-shares.

Outstanding programmes	Number of warrants	Corresponding number of shares	Percentage of total number of shares	Exercise price	Exercise period
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
2019/2023	205,800	823,200	0.7%	76.60	20 Jun 2022 - 28 Feb 2023
Total	855,800	2,223,200			

On 30 June 2022, the number of shareholders amounted to 13,185, where of 96 percent are Swedish owners with respect to capital share. The 10 biggest shareholders controlled 53 percent of number of capital and 63 percent of votes.

Shareholders 2022-06-30	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	11,671,250	9.53	7.12
State Street Bank & Trust Company	0	8,632,067	7.05	5.26
AMF - Försäkring och Fonder	0	9,146,902	7.47	5.58
Swedbank Fonder	0	7,135,827	5.83	4.35
Verdipapirfond Odin	0	6,580,008	5.37	4.01
AP-fonden	0	5,778,130	4.72	3.53
BNY Mellon NA (Former Mellon)	0	5,001,366	4.13	3.09
Handelsbanken fonder	0	3,902,568	3.19	2.38
Total the 10 biggest shareholders	4,232,216	60,695,985	53.08	62.87
Other shareholders	382,920	56,428,440	46.34	36.70
Total outstanding shares	4,615,136	117,124,425	99.42	99.57
Repurchased own shares Class B	-	710,689	0.58	0.43
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 30 June, 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 choosen 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 July 1, 2022, AddLife acquired all shares in the company JK Lab Nordic AB to the Labtech business area. JK Lab is a specialized distributor of instruments and services in material sampling and has sales of approximately SEK 25m and 6 employees. The Company will be integrated into Bergman Labora.

After the end of the interim period AddLife renegotiated credit facilities corresponding to SEK 2.2 billion with initial maturity second quarter year 2023. The credit facilities mature during the third quarter of 2025 with an extension option of up to a further 24 months.

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.

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 and shipping costs and greater uncertainty about interest rate developments.

Affirmation

The Board of Directors and the President deem that the interim report gives a true and fair picture of the Company's and the Group's operations, position and earnings, and describes the significant risks and uncertainty factors to which the Company and the Group are exposed.

Stockholm 15 July 2022

Johan Sjö
Chairman of the Board

Birgit Stattin Norinder
Director

Håkan Roos
Director

Eva Nilsagård
Director

Eva Elmstedt
Director

Stefan Hedelius
Director

Kristina Willgård
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Conference call

Investors, analysts and the media are invited to a conference call where CEO Kristina Willgård and CFO Christina Rubenhag 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 July 15th 2022

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

Or call in (only sound) +46 8 505 376 58 Conferens-ID: 915 124 356#

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

Financial calendar

- 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 July 15th, 2022.

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