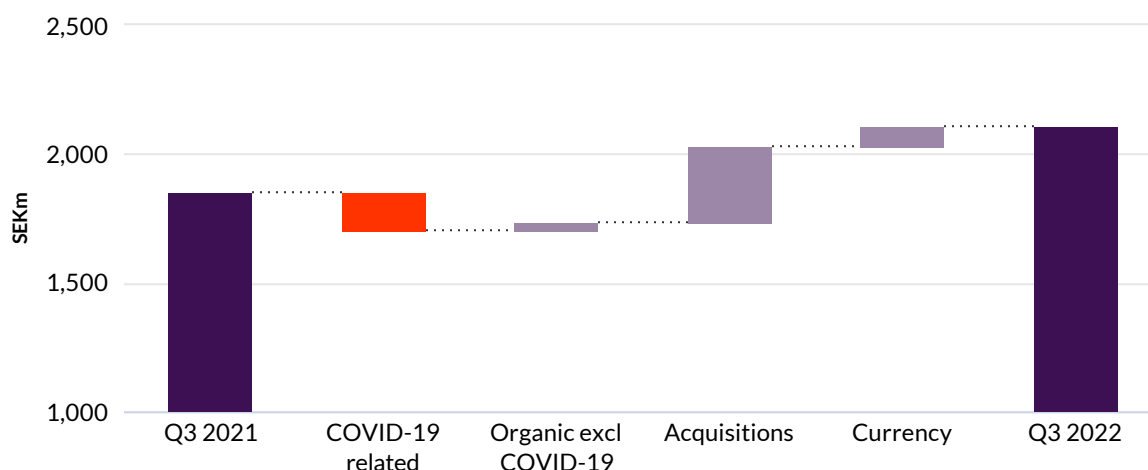


Group development in the quarter

Net sales in the quarter increased by 14 percent to SEK 2,100m (1,850). The acquired growth totalled 16 percent and organic growth, excluding COVID-19 amounted to 2 percent. Net sales related to COVID-19 decreased significantly to SEK 151m (300). Exchange rate changes had a positive impact of 4 percent on net sales in the quarter, corresponding to SEK 76m.

NET SALES 3 MONTHS



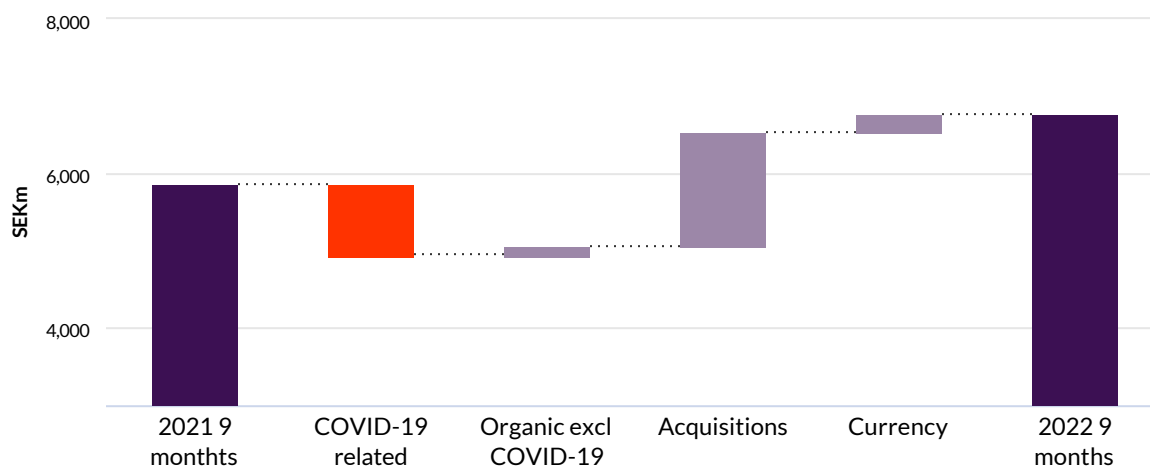
EBITA increased by 1 percent to SEK 288m (286) and EBITA-margin amounted to 13.7 percent (15.5). Reversal of previously allowance for contingent consideration has had a positive impact on the operating profit of SEK 85m in the quarter. The investment in digital solutions for self-monitoring has had a negative impact on the result of SEK 12m. Exchange rate changes had a positive effect on EBITA, corresponding to SEK 8m.

Net financial items amounted to SEK -41m (-27) and profit after financial items amounted to SEK 142m (180). The increased negative net financial items is due to interest costs related to the acquisitions and exchange rate fluctuations. Interest expenses amounted to SEK 22m (17) and exchange rate losses to SEK 17m (-7). Exchange rate losses are related to recalculation of loans and contingent considerations in foreign currencies. Profit after tax for the quarter decreased by 21 percent to SEK 120m (139) and the effective tax rate was 15 percent (23). The lower effective tax rate is due to the reversal of contingent consideration made in the quarter.

Group development in the interim period

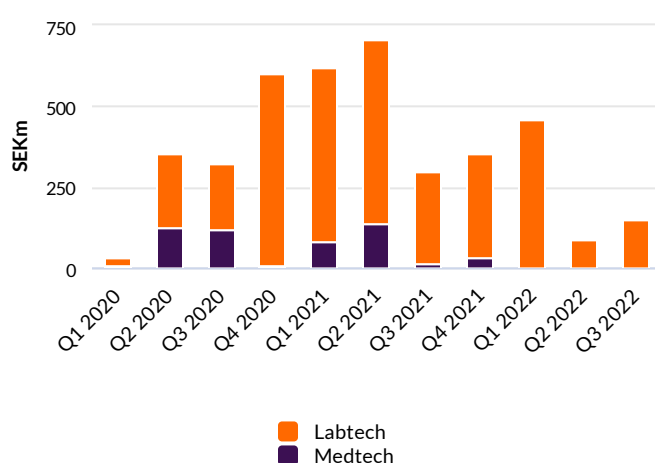
Net sales in the interim period increased by 15 percent to SEK 6,758m (5,862). Acquired growth totalled 25 percent and organic growth, excluding COVID-19 amounted to 3 percent. Net sales related to COVID-19 decreased significantly to SEK 696m (1,626). Exchange rate changes had a positive effect on net sales of 4 percent, corresponding to SEK 228m.

NET SALES 9 MONTHS



EBITA increased by 2 percent to SEK 963m (944) and EBITA-margin amounted to 14.3 percent (16.1). Reversal of previously allowance for contingent consideration has had a positive impact on the operating profit of SEK 85m. The investment in digital solutions for self-monitoring has had a negative impact on the result of SEK 37m. Exchange rate changes had a positive effect on EBITA, corresponding to SEK 29m.

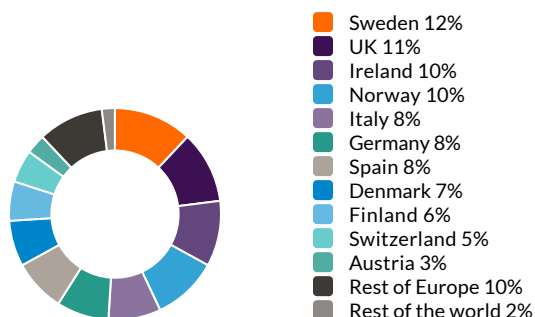
COVID-19 RELATED SALES



Throughout the COVID-19 pandemic, AddLife has supplied large volumes of products to the healthcare sector. Sales since the first quarter of 2020 have varied based on the spread of infection and restrictions in the society.

Net financial items amounted to SEK -134m (-47) and profit after financial items amounted to SEK 525m (704). The increased negative net financial items is due to interest costs related to the acquisitions as well as exchange rate losses. Interest expenses amounted to SEK 65m (36) and exchange rate losses to SEK 69m (-6). Exchange rate losses are related to recalculation of loans and contingent considerations in foreign currencies. Profit after tax decreased with 22 percent amounting to SEK 421m (543) and the effective tax rate was 20 percent (23).

NET SALES PER MARKET 2022



Sales in the Nordic markets amounted to 35 percent of total net sales compared to 49 percent last year (full year 2021). The change in geographical markets is due to the acquisitions in Europe during 2021-2022.

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.

Financial position and cash flow

At the end of the interim period, the equity ratio stood at 37 percent (40). Equity per share totalled SEK 39.39 (35.14) and the return on equity at the end of the interim period was 14 percent (22). Return on working capital, P/WC (EBITA in relation to working capital) amounted to 69 percent (95). The slight decrease is mainly due to a relatively higher working capital, due to acquisitions and logistics chain disruptions where entities increased inventory volume to ensure deliveries to costumers.

The group's interest-bearing net debt at the end of the interim period totalled SEK 5,590m (3,870), including pension liabilities of SEK 67m (82), leasing liabilities of SEK 347m (339) and contingent considerations corresponding to SEK 274m (349). Outstanding bank loans at the end of the interim period amount to SEK 5,052 million (3,408). The short-term bank loans amount to SEK 2,351m (3,147), of which EUR 98.5m is due in the first quarter of 2023, with an option for an extension of up to another 24 months. During the quarter, AddLife renegotiated credit facilities of EUR 225m, which run for three years with an extension option of up to 24 additional months. The group has a good margin in the covenants applicable under the banking agreements, which stipulate an interest coverage ratio of at least 4.0 times and an equity ratio exceeding 25 percent.

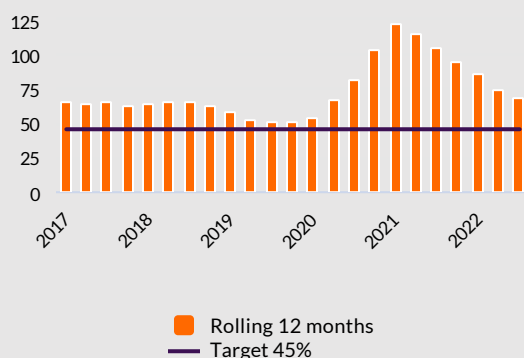
The net debt/equity ratio totalled 1.2 compared to 0.9 at the beginning of the interim period. The intention is to reduce indebtedness through self-generated cash flow.

Cash and cash equivalents, consisting of cash and bank balances, together with approved but non-utilised credit facilities, totalled SEK 806m (674) on September 30, 2022.

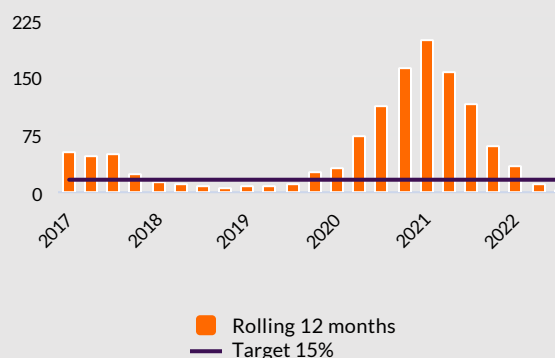
Cash flow from operating activities reached SEK 558m (617) during the interim period. The change is mainly due to a lower profit after financial items. Acquisitions of companies amounted to SEK 818m (2,660). Net investments in non-current assets during the interim period amounted to SEK 186m (93). The increase is attributable to investments in instruments for rental to customers. Repurchase of treasury shares amounted to SEK 49m (0). Exercised, issued and repurchased call options amounted to SEK 23m (-12). Dividend paid to the parent company's shareholders amounted to SEK 243m (183).

Long term financial goals

PROFITABILITY P/WC (%)



PROFIT GROWTH (%)



Acquisitions

Acquisitions completed from the 2021 financial year are distributed among the Group's business areas as follows:

Acquisitions	Time	Net Sales, SEKm*	Number of employees*	Business area
AddVision, Germany	April, 2021	700	190	Medtech
Healthcare 21 Group, Ireland	April, 2021	1,700	450	Medtech
Bio-Connect Group, Netherlands	September, 2021	140	31	Labtech
Fischer Medical ApS, Denmark	November, 2021	60	12	Medtech
Camanio AB, Sweden	December, 2021	13	18	Medtech
MBA Incorporado S.L, Spain	January, 2022	670	285	Medtech
Business from Telia Health Monitoring, Sweden	March, 2022	4	8	Medtech
O'Flynn Medical Ltd, Ireland	April, 2022	64	36	Medtech
BioCat GmbH, Germany	April, 2022	90	20	Labtech
JK Lab Nordic AB, Sweden	July, 2022	24	6	Labtech
		3,465	1,056	

* Refers to conditions at the time of acquisition on a full-year basis.

Five acquisitions have been completed during the interim period:

On December 20, 2021, an agreement was signed to acquire the operations from Telia Health Monitoring to the Medtech business area. Telia Health Monitoring develop and provides a digital platform solution that enables self-monitoring by patients with chronic diseases. Access took place on March 1, 2022 and the business, with sales of SEK 4m, and its eight employees, have been integrated into Camanio.

On December 22, 2021, an agreement was signed to acquire all the shares in MBA Incorporado S.L, a leading Spanish orthopaedic and trauma surgery business. MBA is acquired from Atlanta Private Equity, which owns approximately 75 percent, and a number of minority shareholders, which own 25 percent. The final purchase price amounts to a total of EUR 59m after debt settlement and is financed through extended credit facilities. MBA will operate as a separate subgroup and will be part of the Medtech business area. The acquisition was completed and the shares accessed on January 20, 2022. MBA has annual net sales of approximately SEK 670m and 285 employees.

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 6.4m and 36 employees.

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

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 has been integrated into Bergman Labora.

The effect of the acquired companies completed during the interim period on the AddLife Group's net sales was SEK 692m, on EBITA SEK 112m, on operating profit SEK 77m and on profit after tax for the interim period SEK 42m. Had the acquisitions, been completed on January 1, 2022, their impact would have been approximately SEK 750m on net sales, on EBITA SEK 123m and on operating profit SEK 85m and SEK 48m on profit after tax.

According to the preliminary acquisition analyses, the assets and liabilities included in the acquisitions carried out during the financial year 2022 were as follows:

Fair value	Total
Intangible non-current assets	582
Other non-current assets	428
Inventories	274
Other current assets	457
Deferred tax liability/tax asset	-133
Other liabilities	-1,027
Acquired net assets	581
Goodwill	408
Consideration ¹	989
Less: cash and cash equivalents in acquired businesses	-200
Contingent consideration not yet paid	-18
Effect on the Group's cash and cash equivalents	771

¹ The consideration is stated excluding acquisition expenses.

The goodwill resulting from the acquisitions is attributable to expectations that the Group's position in the market in question for each acquisition will grow stronger and to the knowledge accumulated in the companies acquired. Transaction costs for the acquisitions totalled SEK 12m and are recognised as selling expenses. Revaluation of liabilities for contingent consideration added costs of SEK 4m during the interim period, which is recognised as other operating costs. A contingent consideration of SEK 31m has been paid during the interim period regarding the acquisition of Euroclone and Ropox during year 2020. The first contingent consideration, out of two, of SEK 85m, linked to the acquisition of AddVision, which was based on an optimistic sales trend without the impact of COVID-19, has been reversed during the interim period and recognised as other operating income. The reversal of the contingent consideration has had no impact on the valuation of goodwill linked to the acquisition.

Employees

At the end of the interim period, the number of employees was 2,200, compared to 1,802 at the beginning of the financial year. During the interim period, the completed acquisitions have led to an increase of 355 employees. The average number of employees for the last 12-month period was 2,048 (1,365).