

Consolidated income statement, condensed

Income statement SEKm	3 months ending		9 months ending		12 months ending	
	30 Sep 23	30 Sep 22	30 Sep 23	30 Sep 22	30 Sep 23	31 Dec 22
Net sales	2,319	2,100	7,141	6,758	9,467	9,084
Cost of sales	-1,460	-1,349	-4,461	-4,195	-5,923	-5,657
Gross profit	859	751	2,680	2,563	3,544	3,427
Selling expenses	-594	-510	-1,805	-1,544	-2,386	-2,125
Administrative expenses	-137	-131	-423	-403	-562	-542
Research and Development	-21	-18	-70	-57	-94	-81
Other operating income and expenses	25	91	144	100	173	129
Operating profit	132	183	526	659	675	808
Financial income and expenses	-71	-41	-189	-134	-261	-206
Profit after financial items	61	142	337	525	414	602
Tax	-35	-22	-104	-104	-119	-119
Profit for the period	26	120	233	421	295	483
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	25	120	231	419	292	480
<i>Non-controlling interests</i>	1	0	2	2	3	3
Earnings per share (EPS) before dilution, SEK	0.20	0.99	1.90	3.46	2.40	3.96
Earnings per share (EPS) after dilution, SEK	0.20	0.98	1.90	3.45	2.40	3.95
Average number of shares after repurchases '000s	121,857	121,794	121,856	121,786	121,846	121,779
Number of shares at end of the period, '000	121,857	121,812	121,857	121,812	121,857	121,836
EBITA	244	288	857	963	1,115	1,221
Depreciations included in operating expenses						
- property, plant and equipment	-88	-76	-255	-225	-339	-309
- intangible non-current assets from acquisitions	-103	-96	-302	-278	-399	-375
- other intangible non-current assets	-9	-9	-29	-26	-41	-38

Statement of comprehensive income

SEKm	3 months ending		9 months ending		12 months ending	
	30 Sep 23	30 Sep 22	30 Sep 23	30 Sep 22	30 Sep 23	31 Dec 22
Profit for the period	26	120	233	421	295	483
Components that may be reclassified to profit for the period						
Foreign currency translation differences for the period	-137	120	143	353	245	455
Components that can not be reclassified to profit for the period						
Revaluations of defined benefit pension plans	-	-	-	14	9	23
Tax attributable to items not to be reversed in profit or loss	-	-	-	-3	-2	-5
Other comprehensive income	-137	120	143	364	252	473
Total comprehensive income	-111	240	376	785	547	956
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	<i>-111</i>	<i>240</i>	<i>375</i>	<i>783</i>	<i>545</i>	<i>953</i>
<i>Non-controlling interests</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>3</i>

Consolidated balance sheet, condensed

SEKm	30 Sep 23	31 Dec 22	30 Sep 22
Goodwill	5,467	5,313	5,223
Other intangible non-current assets	2,935	3,127	3,162
Property, plant and equipment	927	899	869
Financial non-current assets	131	146	156
Total non-current assets	9,460	9,485	9,410
Inventories	1,833	1,646	1,630
Current receivables	1,797	1,550	1,587
Cash and cash equivalents	229	376	286
Total current assets	3,859	3,572	3,503
Total assets	13,319	13,057	12,913
Total equity	5,188	4,971	4,801
Interest-bearing provisions	177	194	201
Non-interest-bearing provisions	444	459	521
Non-current interest-bearing liabilities	2,866	2,969	3,140
Non-current non-interest-bearing liabilities	8	8	10
Total non-current liabilities	3,495	3,630	3,872
Non-interest-bearing provisions	49	52	49
Current interest-bearing liabilities	2,786	2,622	2,535
Current non-interest-bearing liabilities	1,801	1,782	1,656
Total current liabilities	4,636	4,456	4,240
Total equity and liabilities	13,319	13,057	12,913

Statement of change in Group equity

Statement of change in Group equity, SEKm	1 Jan 23 – 30 Sep 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	375	1	376	953	3	956
Amount at the end of the period	5,188	0	5,188	4,968	3	4,971

Cash flow statement, condensed

Cash flow statement, condensed SEKm	3 months ending		9 months ending		12 months ending	
	30 Sep 23	30 Sep 22	30 Sep 23	30 Sep 22	30 Sep 23	31 Dec 22
Profit after financial items	61	142	337	525	414	602
Adjustment for items not included in cash flow	166	96	465	496	653	684
Income tax paid	-42	-28	-149	-152	-253	-256
Changes in working capital	-47	-190	-328	-311	-138	-121
Cash flow from operating activities	138	20	325	558	676	909
Net investments in non-current assets	-64	-58	-195	-186	-277	-268
Acquisitions and disposals	-13	-22	-29	-818	-29	-818
Cash flow from investing activities	-77	-80	-224	-1,004	-306	-1,086
Dividend paid to shareholders	-	-	-146	-243	-146	-243
Dividend paid to non-controlling interests	-	-	-4	-6	-4	-6
Exercised and issued call options	8	18	-9	23	1	33
Repurchase of treasury shares	0	-	0	-49	-11	-60
Borrowings	5	47	171	1,366	221	1,416
Repayments on loans	-99	-55	-131	-634	-343	-846
Other financing activities	-3	-32	-152	-120	-192	-160
Cash flow from financing activities	-89	-22	-271	337	-474	134
Cash flow for the period	-28	-82	-170	-109	-104	-43
Cash and cash equivalents at beginning of period	267	351	376	345	286	345
Exchange differences on cash and cash equivalents	-10	17	23	50	47	74
Cash and cash equivalents at end of the period	229	286	229	286	229	376

Key financial indicators

	12 months up until				
	30 Sep 23	31 Dec 22	30 Sep 22	31 Dec 21	31 Dec 20
Net sales, SEKm	9,467	9,084	8,889	7,993	5,273
EBITDA, SEKm	1,454	1,530	1,576	1,474	946
EBITA, SEKm	1,115	1,221	1,292	1,273	802
EBITA margin, %	11.8%	13.4%	14.5%	15.9%	15.2%
Profit growth, EBITA, %	-14%	-4%	3%	59%	163%
Return on working capital (P/WC), %	49%	61%	69%	95%	103%
Profit for the period, SEKm	295	483	599	721	520
Return on equity, %	6%	10%	14%	22%	31%
Financial net liabilities, SEKm	5,600	5,410	5,590	3,870	700
Financial net liabilities/EBITDA, multiple	3.9	3.5	3.5	2.6	0.7
Net debt/equity ratio, multiple	1.1	1.1	1.2	0.9	0.4
Equity ratio, %	39%	38%	37%	40%	46%
Average number of employees	2,269	2,157	2,048	1,548	1,004
Number of employees at end of the period	2,314	2,219	2,200	1,802	1,112

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

Key financial indicators per share

	12 months up until				
	30 Sep 23	31 Dec 22	30 Sep 22	31 Dec 21	31 Dec 20
Earnings per share (EPS), SEK	2.40	3.96	4.92	6.03	4.63
Diluted EPS, SEK	2.40	3.95	4.90	6.01	4.61
Cash flow per share from operating activities, SEK	5.54	7.46	7.81	8.46	8.47
Shareholders' equity per share, SEK	42.63	40.76	39.39	35.14	16.73
Average number of shares after repurchases, '000s	121,846	121,779	121,814	119,418	112,127
Average number of shares adjusted for repurchases and dilution, '000s	121,918	122,254	122,329	119,966	112,652
Number of shares outstanding at end of the period, '000s	121,857	121,836	121,812	121,953	112,487
Number of shares outstanding at end of the period after dilution, '000s	121,929	122,312	122,327	122,501	113,012

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 48 m (46) and profit after financial items amounted to SEK 111 m (-180). At the end of the interim period the Parent Company's net financial debt amounted to SEK 4,999 m (4,605). The share capital at the end of the interim period was SEK 62 m (62).

Income statement

SEKm	3 months ending		9 months ending		12 months ending	
	30 Sep 23	30 Sep 22	30 Sep 23	30 Sep 22	30 Sep 23	31 Dec 22
Net sales	17	15	48	46	66	64
Administrative expenses	-18	-23	-61	-66	-78	-83
Operating profit/loss	-1	-8	-13	-20	-12	-19
Interest income/expenses and similar items	264	-47	124	-160	79	-205
Profit/loss after financial items	263	-55	111	-180	67	-224
Appropriations	-	-	-	-	194	194
Profit/loss before taxes	263	-55	111	-180	261	-30
Income tax expense	-54	9	-23	35	-46	12
Profit/loss for the period	209	-46	88	-145	215	-18

Balance sheet

Balance sheet, SEKm	30 Sep 23	31 Dec 22	30 Sep 22
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Non-current financial assets	7,711	8,002	7,862
Total non-current assets	7,711	8,002	7,862
Current receivables	669	670	369
Total current assets	669	670	369
Total assets	8,380	8,672	8,231
Restricted equity	62	62	62
Unrestricted equity	2,494	2,562	2,436
Total equity	2,556	2,624	2,498
Untaxed reserves	-	-	120
Interest-bearing long-term liabilities	2,659	2,600	2,541
Non-interest-bearing long-term liabilities	2	2	1
Total long-term liabilities	2,661	2,602	2,542
Interest-bearing short-term liabilities	3,126	3,301	3,041
Non-interest-bearing short-term liabilities	37	145	30
Total short-term liabilities	3,163	3,446	3,071
Total equity and liabilities	8,380	8,672	8,231

Fair values on financial instruments

SEKm	30 Sep 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	1	1	-	0	0	-
Contingent considerations	146	-	146	266	-	266
Total financial liabilities at fair value per level	147	1	146	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		9 months ending		12 months ending	
	30 Sep 23	30 Sep 22	30 Sep 23	30 Sep 22	30 Sep 23	31 dec 22
Carrying amount, opening balance	164	357	266	349	274	349
Acquisitions during the period	5	2	5	18	8	21
Consideration paid	–	–	-16	-31	-16	-31
Revaluation through profit or loss	1	–	1	4	1	4
Reversed through profit or loss	-18	-85	-101	-85	-117	-101
Interest expenses	-1	-2	-3	4	-2	5
Exchange differences	-5	2	-6	15	-2	19
Carrying amount, closing balance	146	274	146	274	146	266

Pledged assets and contingent liabilities in the Group

SEKm	30Sep 23	31 Dec 22	30 Sep 22
Contingent liabilities	52	47	47

Reconciliation key ratios

Return on equity	Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.		
	30 Sep 23	31 Dec 22	30 Sep 22
Profit/loss for the period (roll 12 months)	295	480	599
Average equity	5,083	4,627	4,449
Return on equity	295/5,083=6%	480/4,627=10%	599/4,449=14%

Return on working capital (P/WC)	EBITA in relation to average working capital.		
	30 Sep 23	31 Dec 22	30 Sep 22
EBITA	1,115	1,221	1,292
Average working capital (WC)	2,261	2,008	1,869
P/WC	1,115/2,261=49%	1,221/2,008=61%	1,292/1,869=69%

EBITDA	Operating profit before depreciation and amortization		
	30 Sep 23	31 Dec 22	30 Sep 22
Operating profit (12 months rolling)	675	808	904
Depreciation and amortization	779	722	672
EBITDA	1,454	1,530	1,576

EBITA	Operating profit before amortization of intangible assets.		
	30 Sep 23	31 Dec 22	30 Sep 22
Operating profit (12 months rolling)	675	808	904
Amortization of intangible assets	440	413	388
EBITA	1,115	1,221	1,292

EBITA margin	EBITA in relation to net sales		
	30 Sep 23	31 Dec 22	30 Sep 22
EBITA	1,115	1,221	1,292
Net sales (12 months rolling)	9,467	9,084	8,889
EBITA margin	1,115/9,467=11.8%	1,221/9,084=13.4%	1,292/8,889=14.5%

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 including non controlling interest share as a percentage of total assets.

COVID-19 related sales

Big orders of PPE and COVID-19 tests.

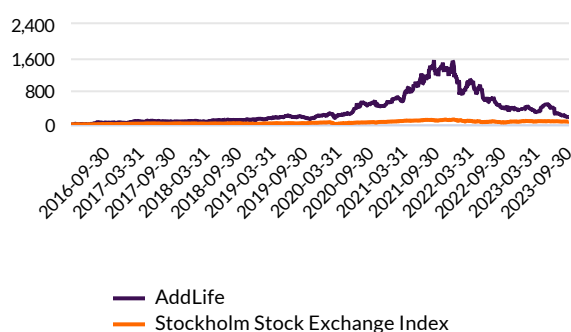
The key figures presented above are central in order to understand and evaluate AddLife's business and financial position. The key figures are presented in the "Key financial indicators" table and they are commented on in other parts of interim report. For additional information regarding chosen key ratios, please refer to AddLife's annual report 2022. The comparison figures for income and expense items relate to values for the period January–September 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 interim period 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 interim period was 593,951 (664,508). The share price at September 30, 2023 was SEK 64.75.

SHARE DEVELOPMENT IN ADDLIFE



Turnover and trading	Jan-Sep 2023
Lowest price, SEK	61.90
Highest price, SEK	140.60
Average daily turnover, SEK	30,796,481
Number of traded shares, no	55,385,481
Number of transactions, no	203,834

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 interim period of approximately 0.0 percent (0.4). During the interim period 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 September 30 2023, the number of shareholders amounted to 14 247, where of 63.8 percent are Swedish owners with respect to capital share. The 10 biggest shareholders controlled 49.1 percent of number of capital and 60.3 percent of votes.

Shareholders 2023-09-30	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	12,126,535	9.9	7.4
AMF - Försäkring och Fonder	0	8,998,097	7.4	5.5
Verdipapirfond Odin	0	7,080,008	5.8	4.3
State Street Bank & Trust Company	0	6,082,157	5.0	3.7
Cliens Fonder	0	4,525,771	3.7	2.8
AP-fonden	0	7,437,537	6.1	4.6
JP Morgan Chase Bank	0	3,110,587	2.5	1.9
Northern Trust Company	0	3,099,284	2.5	1.9
Total the 10 biggest shareholders	4,318,948	55,707,843	49.1	60.3
Other shareholders	296,188	61,534,082	50.5	39.3
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 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 annual report 2022 for AddLife AB were also used in the interim report. The amendments to IFRSs applicable from 1 January, 2023 have no effects to AddLife's financial reports for the interim period ended September 30, 2023.

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 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 interim period.

Nomination committee

The 2023 Annual General Meeting authorised the Board Chairman to establish a nomination committee for upcoming elections to the Board, by appointing members from among representatives of the five shareholders who controlled the largest number of votes in the Company at 30 September 2023, to serve with the Chairman on the nomination committee. In accordance with the above, the Committee comprises these appointed members; Johan Sjö, Chairman of the Board), Stefan Hedelius (appointed by Tom Hedelius), Håkan Roos (appointed by RoosGruppen AB), Hans Christian Bratterud (appointed by Odin Fonder), Andreas Wallheim (appointed by SEB Investment Management) och Patricia Hedelius (appointed by AMF). Information on how to contact the Nomination Committee is available on the AddLife website, www.add.life/investors/bolagsstyrning.

Events after the end of the interim period

The credit facility of SEK 1,000 m due in the first quarter of 2024 has after the end of the interim period has been extended and runs for another 12 months until the first quarter of 2025. No other significant events for the group have 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 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 of Directors and the President and CEO certify that this report for the third quarter provides a true and fair overview of the performance of business, position and earnings of the Parent Company and the Group and describes the principal risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm October 26, 2023

Fredrik Dalborg
President and CEO

Review report

AddLife AB (publ)
Corp. id 556996-8126

Introduction

We have reviewed the condensed interim financial information (interim report) of AddLife AB (publ) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in

accordance with the Annual Accounts Act.

Stockholm October 26, 2023

KPMG AB

Helena Nilsson
Authorized Public Accountant
Auditor in charge

KPMG AB

Susanna Norlin
Authorized Public Accountant

Video conference

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

The video conference will be held at 9:00 a.m. on October 26, 2023

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

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

Financial calendar

- The Year-end report for 1 January - 31 December 2023 will be published on 2 February 2024
- 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

For further information, please contact:

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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 October 26, 2023.

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