

INTERIM REPORT

JANUARY 1 – MARCH 31, 2025

Margin improvement continues, the debt level is reduced, and acquisition activity increases

The margins improved in both business areas in line with our priorities and initiatives. The debt level continued to decrease, and we have achieved our ambition to lower the net debt in relation to EBITDA to below 3.0. AddLife is now ready to gradually increase acquisition activity, and at the beginning of April, the acquisition of Edge Medical was completed.

Fredrik Dalborg, President and CEO

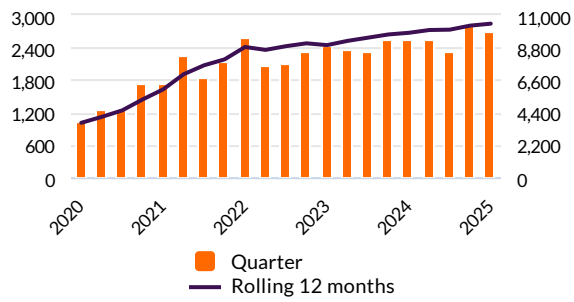
FIRST QUARTER

- Net sales increased by 5 percent to SEK 2,702m (2,570). The organic growth, excluding exchange rate changes, was 4 percent and the acquired growth was 1 percent.
- EBITA increased by 18 percent to SEK 343m (291), corresponding to an EBITA margin of 12.7 percent (11.3).
- Profit after tax amounted to SEK 120m (63).
- Earnings per share amounted to SEK 0.98 (0.52). Earnings per share for the last 12 months amounted to SEK 2.53 (0.65).
- Cash flow from operating activities amounted to SEK 240m (97).
- The equity ratio was 41 percent (41).
- Return on working capital (P/WC) amounted to 53 percent (51).
- After the end of the quarter, an acquisition has been completed, Edge Medical Ltd., UK.

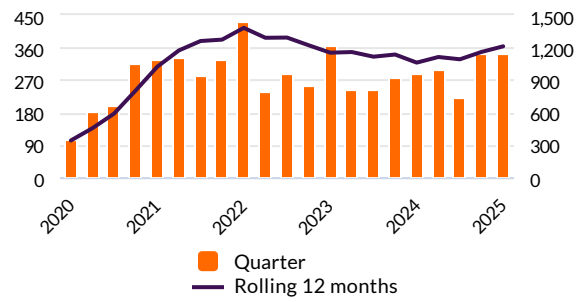
18%EBITA GROWTH
Q1 2025**12.7%**EBITA MARGIN
Q1 2025

SEKm	Q1 2025	Q1 2024	Δ %	Apr 2024- Mar 2025	Full year 2024
Net sales	2,702	2,570	5	10,418	10,286
EBITA	343	291	18	1,211	1,159
EBITA margin, %	12.7	11.3		11.6	11.3
Profit/loss before taxes	172	100	72	477	405
Profit for the period	120	63	90	311	254
Earnings per share (EPS), before/after dilution, SEK	0.98	0.52	88	2.53	2.06

NET SALES (SEKM)



EBITA (SEKM)



COMMENTS BY THE CEO

Margin improvement continues, the debt level is reduced, and acquisition activity increases



Sales development was positive during the quarter, driven by Labtech with strong sales growth across all segments and geographies. Within Medtech sales growth was affected by the United Kingdom, where the normally strong first quarter was weaker this year compared to last year's high level of instrument sales. The future prospects in the UK healthcare markets are good. In other areas within Medtech, sales generally developed well, and sales of consumables related to surgical procedures increased.

The work to drive organic growth by gaining market share and developing the product portfolio is ongoing, and clear progress is being made in these areas.

AddLife's companies have their customers primarily in healthcare and research. Demand in these areas is stable and generally not sensitive to economic fluctuations. With over 90 percent of sales and 80 percent of suppliers within Europe, AddLife's companies are well-positioned in a market situation with increased uncertainty around global trade.

Improved Margins

The efforts to drive margin improvements remain a high priority, and during the first quarter, we see continued clear improvements in both Labtech and Medtech. The strengthened margins are driven by extensive improvement work in some specific companies, continuous gradual improvements in all companies, and a general movement of the product portfolio towards more profitable segments and product groups.

Improved Cash Flow, Reduced Debt, and Increased Acquisition Activity

After achieving a very strong cash flow in the fourth quarter of 2024, a lower cash flow followed in the first quarter of 2025, as expected. However, compared to the first quarter of the previous year, cash flow improved significantly, and in combination with positive currency effects, this led to a strengthening of the balance sheet. Net debt in relation to EBITDA decreased to 2.8, and the ambition to reach 3.0 or below has now been achieved. AddLife will now gradually increase acquisition activity in accordance with established plans. In early April, the acquisition of Edge Medical was completed, a company with strong growth, high profitability, and that meets the acquisition criteria we have defined. The UK company Edge Medical has strong customer and supplier relationships and a product portfolio in orthopedic surgery, a prioritized segment for AddLife. In the acquisition process, AddLife has been able to leverage our companies' presence in geographic markets as well as deep product knowledge, which will also be significant assets when further developing the business.

Summary and outlook

The companies within AddLife continue to develop very well and in accordance with our priorities and business model. Our market positions provide good stability despite uncertainty in the world. The determined work to improve margins, drive organic growth, and improve cash flow and reduce debt continues. The work has yielded results, and we are now ready to gradually increase acquisition activity.

I would like to conclude by thanking the team for their valuable efforts during the first quarter of the year and warmly welcoming Edge Medical to the AddLife family!



Fredrik Dalborg

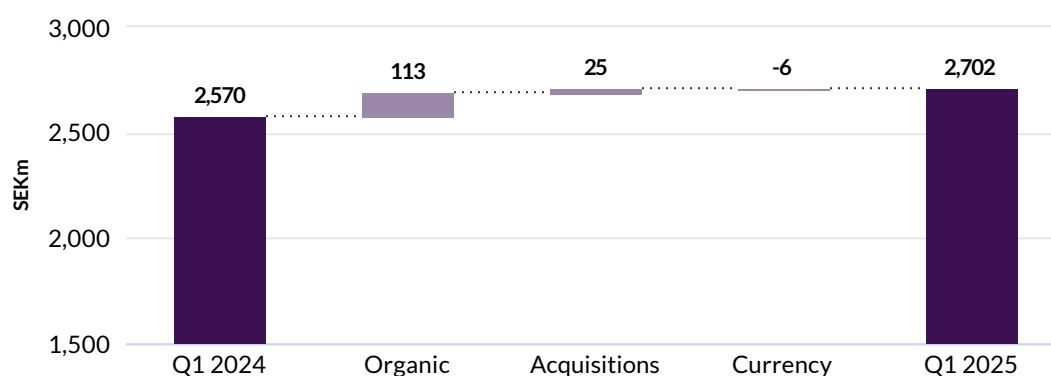
President and CEO

GROUP DEVELOPMENT

Group performance in the quarter

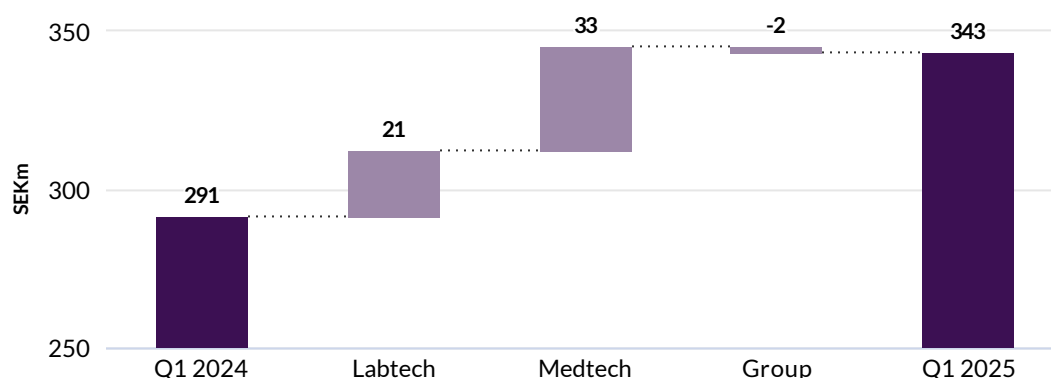
Net sales in the quarter increased by 5 percent to SEK 2,702m (2,570). Organic growth, excluding exchange rate effects, was 4 percent and the acquired growth was 1 percent. Exchange rate effects had a marginally negative impact on net sales during the quarter, amounting to SEK -6m.

NET SALES QUARTER



Increased revenue with an improved gross margin and largely unchanged costs resulted in EBITA increased by 18 percent to SEK 343m (291), and the EBITA margin amounted to 12.7 percent (11.3). Exchange rate fluctuations negatively impacted EBITA by SEK -1m.

EBITA QUARTER



Net financial items amounted to SEK -63m (-86) and profit after financial items amounted to SEK 172m (100). Net financial items primarily include interest expenses related to financing of previous acquisitions and exchange rate fluctuations. Interest expenses amounted to SEK -58m (-77) and exchange rate loss to SEK -1m (-9). The profit after tax for the quarter was SEK 120m (63) and the effective tax rate was 30 percent (37). The slightly high effective tax rate is attributable to the effect of non-deductible interest.

The geopolitical situation in Ukraine and the Middle East has not had any significant economic impact on the financial reports, but it cannot be ruled out that it may do so in the future. With approximately 90 percent of sales and 80 percent of purchases in Europe, AddLife should not be heavily exposed to tariffs and trade barriers by the USA or by other countries as countermeasures. However, there is a risk that subcontractors and components further down the supply chain may be subject to tariffs or trade barriers. We are closely monitoring market developments regarding inflation, tariffs and trade barriers, raw material, component and freight costs, as well as interest rate trends.

Financial position and cash flow

The equity ratio at the end of the interim period was 41 percent (41). Equity per share totalled SEK 41.99 (43.54) and the return on equity at the end of the interim period was 6 percent (5). Return on working capital, P/WC (EBITA in relation to working capital) amounted to 53 percent (51).

The Group's interest-bearing net debt at the end of the interim period amounted to SEK 4,506m (4,920), including pension liabilities of SEK 62m (62), leasing liabilities of SEK 511m (531) and contingent considerations corresponding to SEK 90m (106). Outstanding bank loans at the end of the interim period amounted to SEK 4,183m (4,433), of which short-term bank loans were SEK 1,766m (749).

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. As of the end of the interim period, the interest coverage ratio was 6.0 times according to the definition in the bank agreements.

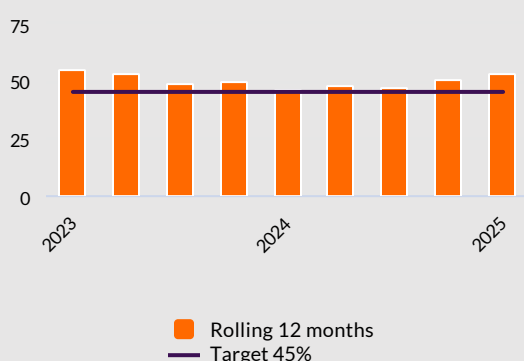
The net debt/equity ratio was 0.9 compared to 0.9 at the beginning of the interim period. The intention is to reduce debt through self-generated cash flow.

Cash and cash equivalents, consisting of cash and bank balances, together with approved but non-utilised credit facilities, totalled SEK 1,307m (1,311) on March 31, 2025.

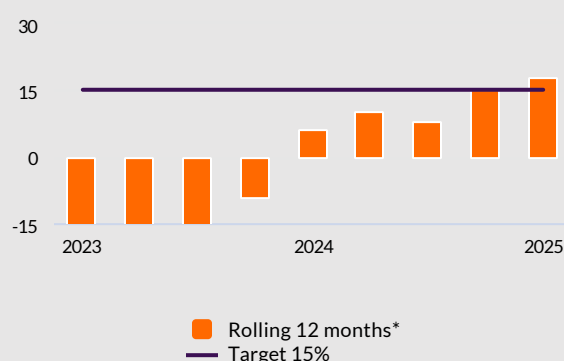
The cash flow from current operations during the quarter amounted to SEK 240m (97), mainly attributable to a higher result after financial items. During the interim period, paid out contingent consideration related to acquisitions of companies in previous years amounted to SEK 13m (7). Net investments in non-current assets during the interim period amounted to SEK 64m (61) and are mainly attributable to investments in instruments for rental to customers. Exercised, issued and repurchased call options amounted to SEK 0m (-12).

LONG TERM FINANCIAL GOALS

PROFITABILITY P/WC (%)



PROFIT GROWTH (%)



*Adjusted for one-off costs

Acquisitions

Acquisitions completed from the 2024 financial year are distributed among the Group's business areas as follows:

Company	Country	Time	Net Sales, SEKm*	Number of employees*	Business area
BonsaiLab S.L.	Spain	July, 2024	90	13	Labtech
			90	13	

Contingent consideration amounting to SEK 13m has been paid during the interim period for previous years' acquisitions of BonsaiLab and Emmat Medical.

Acquisitions after the end of the interim period

Company	Country	Time	Net Sales, SEKm*	Number of employees*	Business area
Edge Medical Ltd.	UK	April, 2025	90	20	Medtech
			90	20	

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

Employees

At the end of the interim period, the number of employees was 2,251, compared to 2,256 at the beginning of the financial year. The average number of employees for the last 12-month period was 2,298 (2,297).

BUSINESS AREA

Labtech

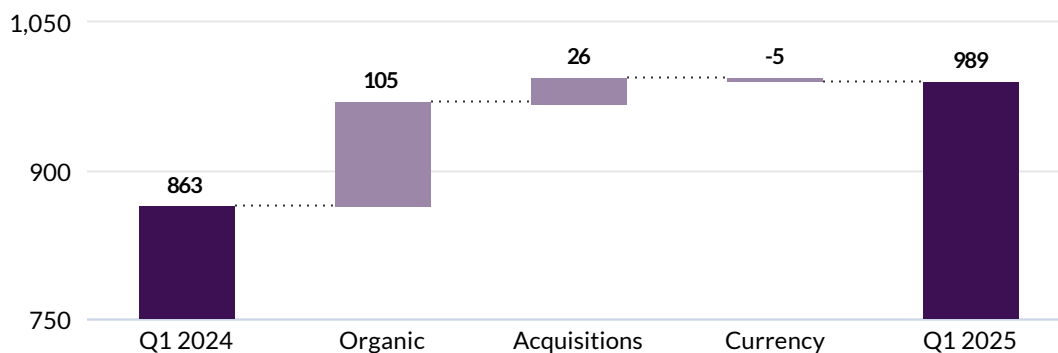
Companies in the Labtech business area are active in the market areas diagnostics, biomedical research and laboratory equipment.



SEKm	Q1 2025	Q1 2024	Δ %	Apr 2024- Mar 2025	Full year 2024
Net sales	989	863	15	3,923	3,797
Organic growth, %	12	-5			3
EBITA	120	99	21	466	445
EBITA margin, %	12.1	11.5		11.9	11.7

Labtech's net sales increased by 15 percent in the first quarter to SEK 989m (863). The organic sales growth amounted to 12 percent and the acquired growth amounted to 3 percent. Exchange rate changes had a marginally negative impact on net sales. EBITA increased by 21 percent to SEK 120m (99), corresponding to an EBITA margin of 12.1 percent (11.5).

NET SALES QUARTER



The development in Labtech was positive during the quarter, with growth across all segments and geographies. Instrument sales were higher compared to the relatively low volume in the first quarter of 2024. Margins strengthened during the quarter thanks to higher volumes but also due to ongoing improvement and efficiency efforts within several companies, which are now yielding concrete results.

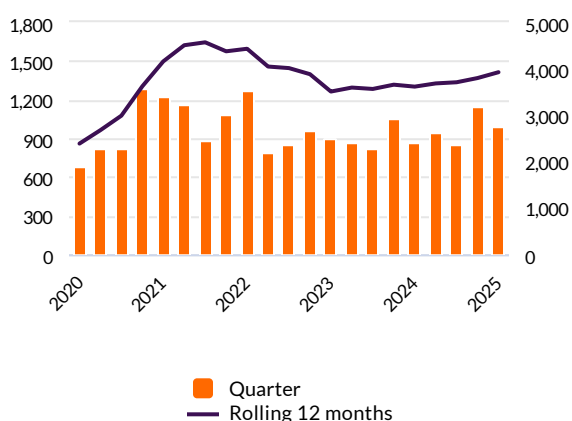
The diagnostics business is stable and growing, while some caution and uncertainty still exist regarding investments, particularly in academic research. Demand from customers in the pharmaceutical industry remains strong.

Results from tenders won in previous quarters have started to show, and important new tenders have also been won during the first quarter.

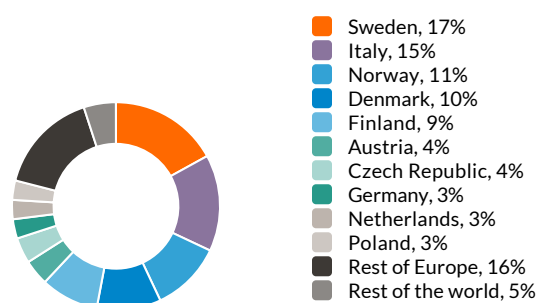
The companies within AddLife provide market-leading service, which creates strong customer and supplier relationships and differentiation as other players cut back on service resources.

Active work is underway to develop product portfolios and bring in new suppliers of advanced products within prioritized segments, and progress is being made.

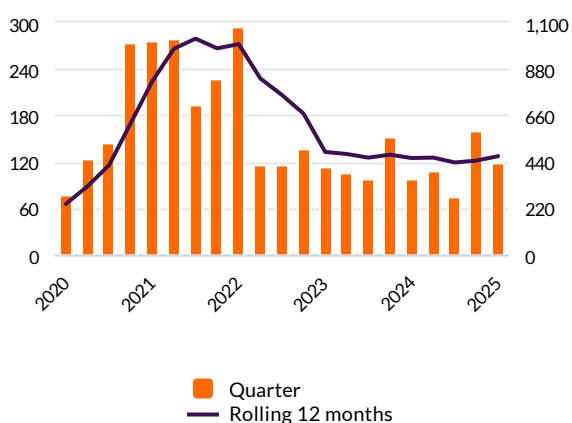
NET SALES (SEKM)



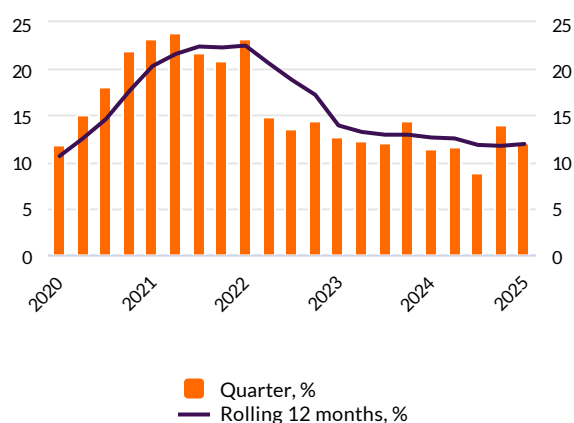
NET SALES PER MARKET 2025



EBITA (SEKM)



EBITA-MARGIN (%)



BUSINESS AREA

Medtech

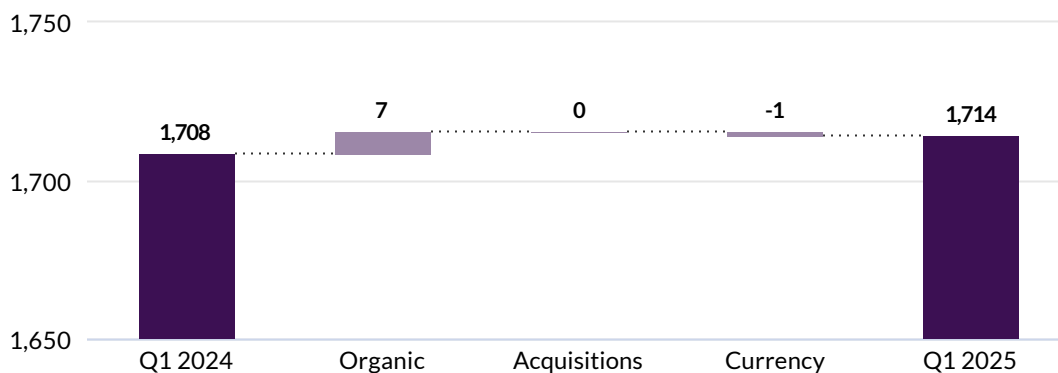
Companies in the Medtech business area provide medical device products within the medtech market and assistive equipment within Homecare.



SEKm	Q1 2025	Q1 2024	Δ %	Apr 2024- Mar 2025	Full year 2024
Net sales	1,714	1,708	0	6,502	6,496
Organic growth, %	0	9			7
EBITA	231	198	16	779	746
EBITA margin, %	13.5	11.6		12.0	11.5

Net sales within Medtech increased marginally to SEK 1,714m (1,708) during the first quarter. Organic growth amounted to 0.4 percent and exchange rate had a marginally negative impact on net sales. EBITA increased by 16 percent to SEK 231m (198), corresponding to an EBITA margin of 13.5 percent (11.6).

NET SALES QUARTER



Most companies within Medtech experienced positive sales development during the quarter, but overall growth was low primarily because sales in the UK were not as strong as the previous year. The future prospects in the UK healthcare markets remain positive. The margin improved significantly due to gradual profitability improvements in most companies and significant improvements in some specific companies.

In the UK, sales to the national healthcare system NHS are typically strong during the first quarter, both in consumables and instrument sales. In the first quarter of 2025, sales to the NHS were good but not as strong as in the corresponding quarter of 2024 when several large instrument deliveries were made. Despite lower instrument sales in the UK, the margin improved compared to the previous year.

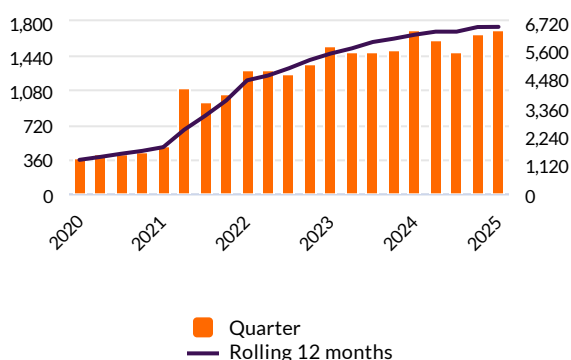
Sales in ophthalmic surgery decreased during the quarter as a result of pruning the product portfolio to focus on profitable products. The margin in ophthalmic surgery continued to strengthen, in line with the positive trend that is now established. Relationships with suppliers have generally strengthened, and key suppliers have returned to our companies.

Pruning of the product range to focus on more profitable products occurred in several parts of the business, which has led to higher margins and, in some cases, reduced sales.

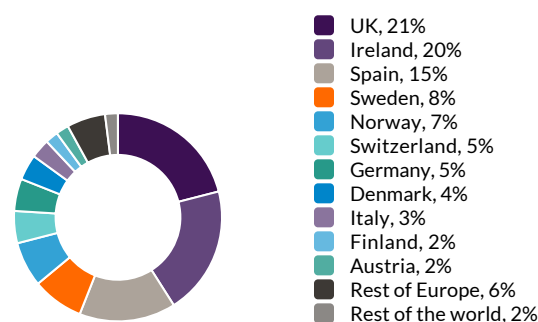
In Homecare, demand was somewhat subdued due to restrained investments, especially in renovation and new construction projects. The long-term underlying positive drivers, such as an aging population and new technologies, remain unchanged.

Efforts to expand the product portfolio with new advanced products are making progress, and the trend of larger product companies reviewing their commercial strategies continues, providing opportunities for companies within AddLife to take over new product portfolios.

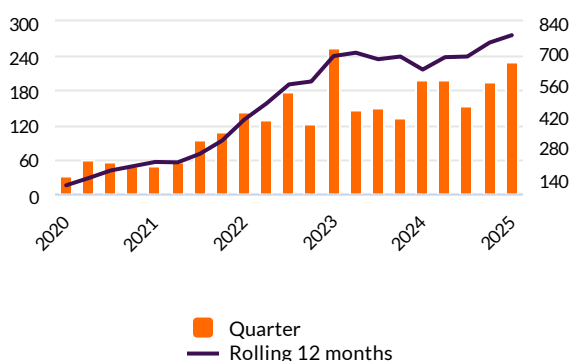
NET SALES (SEKM)



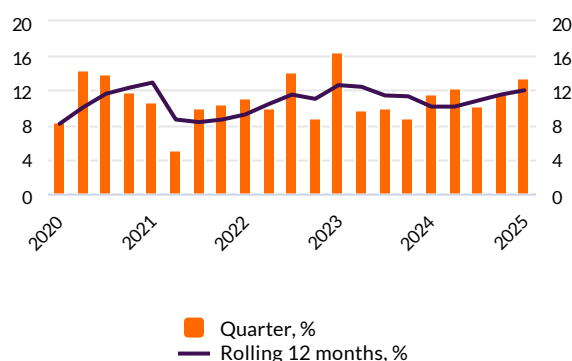
NET SALES PER MARKET 2025



EBITA (SEKM)



EBITA-MARGIN (%)



FINANCIAL INFORMATION BY BUSINESS AREA

Quarterly data

Net sales by business area

SEKm	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Labtech	989	1,141	852	941	863
Medtech	1,714	1,679	1,494	1,615	1,708
Group items	-1	-2	-2	-2	-1
The Group	2,702	2,818	2,344	2,554	2,570

EBITA by business area

SEKm	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Labtech	120	161	76	109	99
Medtech	231	195	153	200	198
Group items	-8	-10	-6	-10	-6
EBITA	343	346	223	299	291
Depreciation and write-down intangible assets	-108	-117	-109	-107	-105
Operating profit	235	229	114	192	186
Financial income and expenses	-63	-79	-72	-79	-86
Profit after financial items	172	150	42	113	100

Adjusted EBITA by business area

SEKm	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Labtech	120	161	76	109	99
Medtech	231	195	160	193	204
Parent Company and Group items	-8	-10	-6	-10	-6
Adjusted EBITA	343	346	230	292	297
Depreciation and write-down intangible assets	-108	-117	-109	-107	-105
Operating profit	235	229	121	185	192
Financial income and expenses	-63	-79	-72	-79	-86
Profit after financial items	172	150	49	106	106

Net sales and EBITA

Net sales by business area

SEKm	Q1 2025	Δ %	Q1 2024	Apr 2024- Mar 2025	Full year 2024
Labtech	989	15	863	3,923	3,797
Medtech	1,714	0	1,708	6,502	6,496
Group items	-1		-1	-7	-7
The Group	2,702	5	2,570	10,418	10,286

EBITA and EBITA margin by business area and operating profit for the Group

SEKm	Q1 2025	%	Q1 2024	%	Apr 2024- Mar 2025	%	Full year 2024	%
Labtech	120	12.1	99	11.5	466	11.9	445	11.7
Medtech	231	13.5	198	11.6	779	12.0	746	11.5
Group items	-8		-6		-34		-32	
EBITA	343	12.7	291	11.3	1,211	11.6	1,159	11.3
Depreciation and write-down intangible assets	-108		-105		-441		-438	
Operating profit	235	8.7	186	7.3	770	7.4	721	7.0
Finance income and expenses	-63		-86		-293		-316	
Profit after financial items	172		100		477		405	

Net sales by revenue type

SEKm	Q1 2025	Q1 2024	Apr 2024- Mar 2025	Full year 2024
Products	731	620	2,792	2,681
Instruments	179	164	815	800
Services	79	79	316	316
Labtech	989	863	3,923	3,797
Products	1,373	1,299	5,356	5,282
Instruments	175	242	482	549
Services	166	167	664	665
Medtech	1,714	1,708	6,502	6,496
Group items	-1	-1	-7	-7
The Group	2,702	2,570	10,418	10,286

Sales per country

SEKm	Q1 2025	Q1 2024	Apr 2024- Mar 2025	Full year 2024
UK	355	400	1,284	1,329
Ireland	346	342	1,278	1,274
Sweden	299	276	1,120	1,097
Spain	283	232	1,036	985
Norway	225	200	868	843
Denmark	174	161	772	759
Italy	203	157	725	679
Finland	132	131	559	558
Rest of Europe	610	567	2,466	2,423
Rest of the World	75	104	310	339
Total	2,702	2,570	10,418	10,286

FINANCIAL INFORMATION

Condensed consolidated income statement

SEKm	Q1 2025	Q1 2024	Apr 2024- Mar 2025	Full year 2024
Net sales	2,702	2,570	10,418	10,286
Cost of sales	-1,678	-1,602	-6,503	-6,427
Gross profit	1,024	968	3,915	3,859
Selling expenses	-634	-615	-2,508	-2,489
Administrative expenses	-147	-150	-592	-595
Research and Development	-15	-23	-68	-76
Other operating income and expenses	7	6	23	22
Operating profit	235	186	770	721
Financial income and expenses	-63	-86	-293	-316
Profit after financial items	172	100	477	405
Tax	-52	-37	-166	-151
Profit for the period	120	63	311	254
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	119	62	309	252
<i>Non-controlling interests</i>	1	1	2	2
Earnings per share (EPS) before dilution, SEK	0.98	0.52	2.53	2.06
Earnings per share (EPS) after dilution, SEK	0.98	0.52	2.53	2.06
Average number of shares after repurchases '000s	121,864	121,857	121,864	121,863
Number of shares at end of the period, '000	121,864	121,857	121,864	121,864
EBITA	343	291	1,211	1,159
Depreciations and write-down included in operating expenses				
- property, plant and equipment	-92	-93	-373	-374
- intangible non-current assets from acquisitions	-98	-97	-395	-394
- other intangible non-current assets	-10	-8	-46	-44

Consolidated statement of comprehensive income

SEKm	Q1 2025	Q1 2024	Apr 2024- Mar 2025	Full year 2024
Profit for the period	120	63	311	254
<i>Components that may be reclassified to profit for the period</i>				
Foreign currency translation differences for the period	-309	156	-298	167
<i>Components that can not be reclassified to profit for the period</i>				
Revaluations of defined benefit pension plans	-	-	1	1
Tax attributable to items not to be reversed in profit or loss	-	-	0	0
Other comprehensive income	-309	156	-297	168
Total comprehensive income	-189	219	14	422
<i>Attributable to:</i>				
Equity holders of the Parent Company	-190	218	12	420
Non-controlling interests	1	1	2	2

Condensed consolidated balance sheet

SEKm	Mar 31 2025	Mar 31 2024	Dec 31 2024
Goodwill	5,267	5,476	5,537
Other intangible non-current assets	2,186	2,658	2,403
Property, plant and equipment	1,107	1,147	1,147
Financial non-current assets	36	157	39
Total non-current assets	8,596	9,438	9,126
Inventories	1,652	1,674	1,724
Current receivables	1,727	1,870	1,874
Cash and cash equivalents	368	280	331
Total current assets	3,747	3,824	3,929
Total assets	12,343	13,262	13,055
Total equity	5,121	5,167	5,309
Interest-bearing provisions	90	180	93
Non-interest-bearing provisions	340	417	374
Non-current interest-bearing liabilities	2,800	2,993	4,092
Non-current non-interest-bearing liabilities	3	5	2
Total non-current liabilities	3,233	3,595	4,561
Interest-bearing provisions	-	-	87
Non-interest-bearing provisions	45	47	54
Current interest-bearing liabilities	1,984	2,544	979
Current non-interest-bearing liabilities	1,960	1,909	2,065
Total current liabilities	3,989	4,500	3,185
Total equity and liabilities	12,343	13,262	13,055

Condensed consolidated statement of changes in equity

SEKm	Jan 1 – Mar 31, 2025			Jan 1 – Dec 31, 2024		
	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	5,306	3	5,309	4,958	2	4,960
Exercised and issued call options	–	–	–	-12	–	-12
Share-based payments	1	–	1	1	–	1
Dividend	–	–	–	-61	-1	-62
Total comprehensive income	-190	1	-189	420	2	422
Amount at the end of the period	5,117	4	5,121	5,306	3	5,309

Condensed consolidated statement of cash flows

SEKm	Q1 2025	Q1 2024	Apr 2024- Mar 2025	Full year 2024
Profit after financial items	172	100	477	405
Adjustment for items not included in cash flow	186	161	808	783
Income tax paid	-44	-29	-152	-137
Changes in working capital	-74	-135	105	44
Cash flow from operating activities	240	97	1,238	1,095
Net investments in non-current assets	-64	-61	-284	-281
Acquisitions and disposals	-13	-7	-110	-104
Change in other financial assets	0	0	-1	-1
Cash flow from investing activities	-77	-68	-395	-386
Dividend paid to shareholders	–	–	-61	-61
Dividend paid to non-controlling interests	–	–	-1	-1
Exercised and issued call options	–	-12	–	-12
Borrowings/repayment of borrowings, net	-4	6	-434	-424
Repayments on lease liability	-46	-44	-184	-182
Other financing activities	0	0	-2	-2
Cash flow from financing activities	-50	-50	-682	-682
Cash flow for the period	113	-21	161	27
Cash and cash equivalents at beginning of period	331	272	280	272
Exchange differences on cash and cash equivalents	-76	29	-73	32
Cash and cash equivalents at end of the period	368	280	368	331

Key figures

	Rolling 12 months ending				
	Mar 31 2025	Dec 31 2024	Mar 31 2024	Dec 31 2023	Dec 31 2022
Net sales, SEKm	10,418	10,286	9,798	9,685	9,084
EBITDA, SEKm	1,584	1,533	1,440	1,504	1,530
EBITA, SEKm	1,211	1,159	1,060	1,135	1,221
EBITA margin, %	11.6	11.3	10.8	11.7	13.4
Profit growth EBITA, %	14	2	-8	-7	-4
Return on working capital (P/WC), %	53	51	46	50	61
Profit for the period, SEKm	311	254	81	192	483
Return on equity, %	6	5	2	4	10
Financial net liabilities, SEKm	4,506	4,920	5,437	5,192	5,410
Financial net liabilities/EBITDA, multiple	2.8	3.2	3.8	3.5	3.5
Net debt/equity ratio, multiple	0.9	0.9	1.1	1.0	1.1
Equity ratio, %	41	41	39	39	38
Average number of employees	2,298	2,311	2,297	2,284	2,157
Number of employees at end of the period	2,251	2,256	2,289	2,301	2,219

Definitions can be found [here](#).

Key ratios per share

Attributable to owners of the parent

	Rolling 12 months ending				
	Mar 31 2025	Dec 31 2024	Mar 31 2024	Dec 31 2023	Dec 31 2022
Earnings per share (EPS) before dilution, SEK	2.53	2.06	0.65	1.56	3.96
Earnings per share (EPS) after dilution, SEK	2.53	2.06	0.65	1.56	3.95
Cash flow per share from operating activities, SEK	10.15	8.98	6.28	6.35	7.46
Shareholders' equity per share, SEK	41.99	43.54	42.38	40.69	40.76
Average number of shares after repurchases, '000s	121,864	121,863	121,857	121,856	121,779
Average number of shares adjusted for repurchases and dilution, '000s	121,864	121,863	121,857	121,861	122,254
Number of shares outstanding at end of the period, '000s	121,864	121,864	121,857	121,857	121,836
Number of shares outstanding at end of the period after dilution, '000s	121,864	121,864	121,857	121,857	122,312

Parent company

The Parent Company's net sales for the interim period amounted to SEK 18m (19) and profit after financial items amounted to SEK 194m (-94). At the end of the interim period the Parent Company's net financial debt amounted to SEK 4,056m (4,773). The share capital at the end of the interim period was SEK 62m (62).

Parent Company condensed income statement

SEKm	Q1 2025	Q1 2024	Apr 2024- Mar 2025	Full year 2024
Net sales	18	19	74	75
Administrative expenses	-26	-22	-108	-104
Operating profit	-8	-3	-34	-29
Interest income/expenses and similar items	202	-91	267	-26
Profit after financial items	194	-94	233	-55
Appropriations	-	-	135	135
Profit/loss before taxes	194	-94	368	80
Tax	-36	-	-36	0
Profit for the period	158	-94	332	80

Parent Company condensed balance sheet

SEKm	Mar 31 2025	Mar 31 2024	Dec 31 2024
Intangible non-current assets	0	0	0
Property, plant and equipment	0	0	0
Financial non-current assets	7,969	7,873	8,059
Total non-current assets	7,969	7,873	8,059
Current receivables	452	406	361
Total current assets	452	406	361
Total assets	8,421	8,279	8,420
Restricted equity	62	62	62
Unrestricted equity	2,809	2,543	2,650
Total equity	2,871	2,605	2,712
Non-current interest-bearing liabilities	2,473	2,655	3,741
Non-current non-interest-bearing liabilities	2	2	2
Total non-current liabilities	2,475	2,657	3,743
Current interest-bearing liabilities	2,996	2,974	1,919
Current non-interest-bearing liabilities	79	43	46
Total current liabilities	3,075	3,017	1,965
Total equity and liabilities	8,421	8,279	8,420

OTHER INFORMATION

Accounting policies

The interim report has been prepared in accordance with IFRS Accounting Standards, applying IAS 34 Interim Financial Reporting. Disclosures according to IAS 34.16A are presented not only in the financial statements and accompanying notes but also in other parts of the interim report. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Securities Market Act which is in compliance with recommendation RFR 2 Accounting for Legal Entities. The same accounting principles and calculation methods as in AddLife's 2024 annual report have been applied to the interim report.

Changes in IFRS standards applicable from January 1, 2025, have not had any impact on AddLife's financial statements for the interim period ended March 31, 2025.

Comparative figures in the interim report for income statement items refer to the value for the period January–March 2024, and for balance sheet items as of December 31, 2024, unless otherwise stated.

Information on Global Minimum Tax

The Group is covered by the OECD's model rules for Pillar II. Legislation on Pillar II has been adopted in Sweden, where AddLife AB is based, and entered into force on January 1, 2024. The Group's exposure to the legislation under Pillar II has been calculated and analyzed. The company assesses that the effect is not material in the first quarter of 2025.

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 2024. The parent company is indirectly affected by the above risks and uncertainties through its function in the Group.

The geopolitical situation in Ukraine and the Middle East has not had any significant economic impact on the financial reports, but it cannot be ruled out that it may do so in the future. With approximately 90 percent of sales and 80 percent of purchases in Europe, AddLife should not be heavily exposed to tariffs and trade barriers by the USA or by other countries as countermeasures. However, there is a risk that subcontractors and components further down the supply chain may be subject to tariffs or trade barriers. We are closely monitoring market developments regarding inflation, tariffs and trade barriers, raw material, component and freight costs, as well as interest rate trends.

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.

Financial instruments

Fair values on financial instruments

The fair value and carrying amount are recognized in the balance sheet as shown in the table below. For quoted securities, the fair value is determined on the basis of the asset's quoted price in an active market, level 1. 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.

SEKm	Mar 31, 2025			Dec 31, 2024		
	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	1	1	–	0	0	–
Contingent considerations	90	–	90	106	–	106
Total financial liabilities at fair value per level	91	1	90	106	0	106

Contingent considerations

SEKm	Q1 2025	Q1 2024	Apr 2024- Mar 2025	Full year 2024
Amount at beginning of period	106	87	82	87
Acquisitions during the period	–	–	62	62
Consideration paid	-13	-7	-51	-45
Revaluation through profit or loss	–	–	3	3
Reversed through profit or loss	–	–	-7	-7
Interest expenses	0	0	2	2
Exchange differences	-3	2	-1	4
Amount at the end of the period	90	82	90	106

Pledged assets and contingent liabilities

SEKm	Mar 31 2025	Mar 31 2024	Dec 31 2024
Contingent liabilities	52	54	52

Significant events after the end of the interim period

On April 1, 2025, AddLife signed an agreement to acquire all shares in the UK company Edge Medical Ltd. Edge Medical is a leading distributor in orthopedic surgery, spinal surgery, and neurology, with operations in the UK and Irish market. The company has an annual turnover of approximately GBP 8 million with a margin over 30 percent and about 20 employees.

No other significant events for the Group have occurred after the end of the interim period.

Stockholm April 25, 2025

Fredrik Dalborg
President and CEO

This interim report has not been subject to review by the company's auditors.

Definitions

Number of employees at the end of the period	<p>The number of employees in the Group at the end of the reporting period, taking into account the degree of employment.</p> <p><i>This measure is used to know how many employees the Group has at the end of the year.</i></p>
Return on equity	<p>Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.</p> <p><i>Return on equity measures from an ownership perspective the return that is given on the owners' invested capital.</i></p>
Return on working capital (P/WC)	<p>EBITA in relation to average working capital.</p> <p><i>P/WC is used to analyse profitability and encourage high EBITA earnings and low working capital requirements.</i></p>
EBITA	<p>Operating profit before amortization and write-down of intangible assets.</p> <p><i>EBITA is used to analyse profitability generated by operational activities.</i></p>
EBITA margin	<p>EBITA as a percentage of net sales.</p> <p><i>The EBITA margin is used to analyze value creation from the operating activities.</i></p>
EBITDA	<p>Operating profit before depreciation, amortization and write-down.</p> <p><i>EBITDA is used to analyse profitability generated by operational activities.</i></p>
Equity per share	<p>Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period.</p>
Financial net	<p>Financial income minus financial expenses.</p> <p><i>Used to describe the development of the Group's financial activities.</i></p>
Acquired growth	<p>Changes in net sales attributable to business acquisitions compared to the same period the previous year.</p> <p><i>Acquired growth is used as a component to describe the development of the Group's net sales, where acquired growth is distinguished from organic growth, divestments, and currency effects.</i></p>
Adjusted EBITA	<p>EBITA excluding one-off costs.</p> <p><i>Increases the comparability of EBITA over time as it is adjusted for the impact of items considered to be non-recurring in nature and therefore do not reflect the underlying operations.</i></p>
Adjusted EBITA margin	<p>Adjusted EBITA in relation to net sales.</p> <p><i>Used to measure the company's profitability excluding the impact of items considered to be non-recurring in nature and therefore do not reflect the underlying operations.</i></p>
One-off costs	<p>Primarily refers to restructuring costs and revaluation of contingent considerations. Other non-recurring items may also be reported as one-off costs if this provides a more accurate view of the underlying operating result.</p>

Cash flow from operating activities per share	<p>Cash flow from operating activities, divided by the average number of shares.</p> <p><i>The measure is used to allow investors to easily analyze the amount of surplus from ongoing operations generated per share.</i></p>
Net investments in fixed assets	<p>Investments in fixed assets minus sales of fixed assets.</p> <p><i>The measure is used to analyze the Group's investments in the renewal and development of tangible fixed assets.</i></p>
Net debt/equity ratio	<p>Financial net liabilities in relation to shareholders' equity.</p> <p><i>Net debt/equity ratio is used to analyse financial risk.</i></p>
Organic growth	<p>Changes in net sales excluding currency effects and acquisitions/divestments compared to the same period the previous year.</p> <p><i>Organic growth is used to analyze the underlying sales growth driven by changes in volume, product range, and price for similar products between different periods.</i></p>
Profit after financial items	<p>Profit/loss for the period before tax.</p> <p><i>Used to analyse the business' profitability including financial activities</i></p>
Earnings per share	<p>Shareholders' share of the period's result divided by the number of shares outstanding at the end of the reporting period.</p>
Earnings per share before dilution	<p>Shareholders' share of the period's result divided by the average number of outstanding shares.</p>
Earnings per share after dilution	<p>Shareholders' share of the period's result divided by a weighted average of the number of outstanding shares, adjusted for the additional number of shares upon the exercise of outstanding options.</p>
Profit growth EBITA	<p>The period's EBITA decreased by previous period's EBITA divided by the previous period's EBITA.</p> <p><i>Profit growth EBITA is used to analyse asset-creating generated from operational activities.</i></p>
Financial net liabilities	<p>Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents.</p> <p><i>Net debt is used to monitor debt development and analyse financial leverage and any necessary refinancing.</i></p>
Financial net liabilities/EBITDA	<p>Financial net liabilities divided by EBITDA.</p> <p><i>Financial net liabilities compared with EBITDA provides a key financial indicator for financial net liabilities in relation to cash-generated operating profit; i.e., an indication of the ability of the business to pay its debts. This measure is generally used by financial institutions as a measure of creditworthiness.</i></p>
Working capital	<p>Sum of inventories and accounts receivable, less accounts payable. In the calculation of P/WC, average working capital is used.</p> <p><i>Working capital is used to analyse how much working capital is tied up in the business.</i></p>
Equity ratio	<p>Equity including minority interest as a percentage of total assets.</p> <p><i>The equity ratio is used to analyse financial risk and shows how much of the assets are financed with equity.</i></p>

Alternative performance measures

This report contains financial key figures in accordance with the frameworks applied by AddLife, which are based on IFRS. In addition, there are alternative performance measures (APM) that cannot be directly extracted or derived from the financial statements. These key figures are essential for understanding and evaluating AddLife's operations and financial position. They should not be seen as a replacement for the measures defined according to IFRS but rather as a complement to the financial reporting. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. The key figures are presented below and commented on in other parts of the interim report.

Return on equity

SEKm	Mar 31 2025	Mar 31 2024	Full year 2024
Profit/loss for the period (roll 12 months)	311	81	254
Average equity	5,178	5,158	5,147
Return on equity, %	6	2	5

Return on working capital

SEKm	Mar 31 2025	Mar 31 2024	Full year 2024
EBITA (roll 12 months)	1,211	1,060	1,159
Inventories, average	1,748	1,791	1,743
Accounts receivable, average	1,550	1,475	1,537
Accounts payable, average	-1,014	-945	-996
Working capital, average	2,284	2,321	2,284
Return on working capital, %	53	46	51

EBITA and EBITDA

SEKm	Mar 31 2025	Mar 31 2024	Apr 2024- Mar 2025	Full year 2024
Operating profit	235	186	770	721
Amortization and impairment of intangible assets	108	105	441	438
EBITA	343	291	1,211	1,159
Depreciation and impairment of tangible assets	92	93	373	374
EBITDA	435	384	1,584	1,533

Adjusted EBITA

SEKm	Mar 31 2025	Mar 31 2024	Apr 2024- Mar 2025	Full year 2024
EBITA	343	291	1,211	1,159
<i>One-off costs</i>				
Restructuring reserve Camanio	-	6	4	10
Revalued contingent consideration	-	-	-4	-4
Adjusted EBITA	343	297	1,211	1,165

EBITA margin/Adjusted EBITA margin

SEKm	Mar 31 2025	Mar 31 2024	Apr 2024- Mar 2025	Full year 2024
EBITA	343	291	1,211	1,159
Net sales	2,702	2,570	10,418	10,286
EBITA margin, %	12.7	11.3	11.6	11.3
Adjusted EBITA	343	297	1,211	1,165
Adjusted EBITA margin, %	12.7	11.6	11.6	11.3

Organic growth

	Labtech		Medtech		The Group	
%	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Total growth	14.5	-4.6	0.4	9.9	5.1	4.6
(-) Currency effect	-0.7	0.2	0.0	1.4	-0.3	1.0
(-) Acquired growth	3.0	-	-	-	1.0	-
Organic growth	12.2	-4.8	0.4	8.5	4.4	3.6

	Labtech		Medtech		The Group	
SEKm	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Total growth	126	-42	6	154	132	113
(-) Currency effect	-5	1	-1	23	-6	24
(-) Acquired growth	26	-	-	-	26	-
Organic growth	105	-43	7	131	112	89

Profit growth EBITA

SEKm	Mar 31 2025	Mar 31 2024	Full year 2024
EBITA (roll 12 months)	1,211	1,060	1,159
(-) Previous year's EBITA (rolling 12 months)	1,060	1,152	1,135
EBITA growth	151	-92	24
Profit growth EBITA, %	14	-8	2

Financial net liabilities and Net debt/equity ratio

SEKm	Mar 31 2025	Mar 31 2024	Full year 2024
Borrowing	4,183	4,871	4,434
Cash and cash equivalents	-368	-280	-331
Financial net debt	3,815	4,591	4,103
Pension liability	62	64	62
Lease liability	511	583	531
Contingent considerations	90	82	106
Provisions	28	117	118
Net interest-bearing deb	4,506	5,437	4,920
Total equity	5,121	5,167	5,309
Net debt/equity ratio, multiple	0.9	1.1	0.9

Financial net liabilities/EBITDA

SEKm	Mar 31 2025	Mar 31 2024	Full year 2024
Net interest-bearing deb	4,506	5,437	4,920
EBITDA (roll 12 months)	435	384	1,533
Financial net liabilities/EBITDA, multiple	10.4	14.2	3.2

Equity ratio

SEKm	Mar 31 2025	Mar 31 2024	Full year 2024
Total equity	5,121	5,167	5,309
Total assets	12,343	13,262	13,055
Equity ratio, %	41	39	41

The share

The share capital at the end of the interim period amounted to SEK 62m (62). The number of repurchased own shares amounts to 586,189 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 586,189 (590,025). The share price at March 31, 2025 was SEK 144.90.

AddLife has a total of two outstanding incentive programs based on call options, corresponding to a total of 355,800 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 (0.0). During the interim period, the 2021/2025 program expired without impact as the exercise price during the exercise period exceeded the share price.

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	Jun 1, 2026 – Feb 26, 2027
2022/2026	150,000	150,000	0.1	250.07	Jun 9, 2025 – Feb 27, 2026
Total	355,800	355,800			

AddLife has an outstanding incentive program based on performance shares corresponding to a maximum of 107,760 of the Company's Class B shares, which represents approximately 0.1 percent of the total number of shares. Participants receive performance shares provided that employment continues, the investment shares are retained, and the performance conditions are met. These are based on the average annual profit growth (EBITA) during the period from January 1, 2024, to December 31, 2026, as well as sustainability-related goals. During the interim period, SEK 1m (-) has been expensed as a result of the program.

Outstanding programmes	Number of investment shares	Corresponding maximum number of performance shares	Percentage of total number of shares, %	Vesting period
LTIP 2024	22,565	107,760	0.1	Aug 31, 2024 – Aug 31, 2027

On March 31, 2025 the number of shareholders amounted to 11,197, where of 64.07 percent are Swedish owners with respect to capital share. The 10 largest shareholders controlled 54.9 percent of number of capital and 64.9 percent of votes.

Shareholders 2025-03-31	Class A-shares	Class B-shares	Share in %	
			of capital	of votes
RoosGruppen AB	2,256,408	3,717,339	4.9	16.1
Tom Hedelius	2,066,572	23,140	1.7	12.7
SEB Fonder	–	15,020,989	12.3	9.2
AMF Fonder	–	10,873,304	8.9	6.7
Odin Fonder	–	8,430,008	6.9	5.2
Cliens Fonder	–	7,081,446	5.8	4.3
Första AP-fonden	–	6,093,647	5.0	3.7
Fidelity Mutual Funds	–	4,412,457	3.6	2.7
Vanguard Funds	–	4,232,835	3.5	2.6
Tredje AP-fonden	–	2,778,240	2.3	1.7
Total the 10 biggest shareholders	4,322,980	62,663,405	54.9	64.9
Other shareholders	249,816	54,627,860	44.6	34.7
Total outstanding shares	4,572,796	117,291,265	99.5	99.6
Repurchased own shares Class B	–	586,189	0.5	0.4
Total registered shares	4,572,796	117,877,454	100.0	100.0

Source: Euroclear

For further information about the share, see AddLife's website: add.life/en/investors/the-share

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. CEST on April 25, 2025

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

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

Financial calendar

- The Annual General Meeting (AGM) of AddLife AB (publ) will be held on May 8, 2025, at 4 p.m. CEST, Stockholm
- The interim report for January 1 - June 30, 2025 will be published on July 15, 2025
- The interim report for January 1 - September 30, 2025 will be published on October 23, 2025
- The year-end report for January 1 - December 31, 2025 will be published on February 4, 2026

For further information, please contact:

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AddLife's interim report for the first quarter of 2025 is published in Swedish and in an English translation. The Swedish version takes precedence in the event of any discrepancies between the two versions

ADDLIFE IN BRIEF

AddLife is an independent partner in the Life Science industry that offers high-quality products, services and advice to both the private and public sectors in Europe. AddLife has 2,300 employees in about 85 operating subsidiaries. The Group currently has net sales of more than SEK 10 billion. AddLife shares are listed on Nasdaq Stockholm.

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. CEST on April 25, 2025.

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