

Year-end report 1 January – 31 December 2024

AddLife finishes the year with high growth, improved margins, and strong cash flow



AddLife finishes 2024 with a very strong fourth quarter. Organic growth was 9%, EBITA increased by 24%, and cash flow improved by 49%. The companies within AddLife performed very well, driven by positive demand development and dedicated, long-term efficiency efforts.

Fredrik Dalborg, President and CEO

1 OCTOBER – 31 DECEMBER 2024 (3 MONTHS)

- Net sales increased by 11% to SEK 2,818m (2,544). The organic growth, excluding exchange rate changes, was 9% and the acquired growth was 1%.
- EBITA increased by 24% to SEK 346m (278), corresponding to an EBITA-margin of 12.3% (10.9). The EBITA margin for the previous year was 10.2%, adjusted for reversed contingent considerations and one-off costs.
- Profit after tax amounted to SEK 94m (-41).
- Earnings per share amounted to SEK 0.76 (-0.34).
- Cash flow from operating activities amounted to SEK 666m (448).

9 %
ORGANIC GROWTH
Q4 2024

SEK **666**_m
OPERATING CASH
FLOW Q4 2024

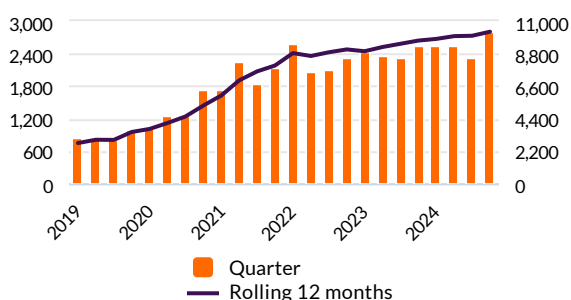
1 JANUARY – 31 DECEMBER 2024 (12 MONTHS)

- Net sales increased by 6% to SEK 10,286m (9,685). The organic growth, excluding exchange rate changes, was 5%.
- EBITA increased by 2% to SEK 1,159m (1,135), corresponding to an EBITA-margin of 11.3% (11.7). Adjusted for revalued contingent considerations and restructuring costs, EBITA amounted to SEK 1,165m (1,015). Excluding these, EBITA increased by 14% and the EBITA-margin amounted to 11.3% (10.5).
- Profit after tax amounted to SEK 254m (192).
- Earnings per share amounted to SEK 2.06 (1.56).
- Cash flow from operating activities amounted to SEK 1,095m (773).
- The equity ratio was 41% (39).
- Return on working capital (P/WC) amounted to 51% (50).
- During the financial year an acquisition, BonsaiLab SLU, was completed. The acquisition is estimated to contribute with an annual net sale of approximately SEK 90m.
- The board proposes a dividend of SEK 0.75 per share.

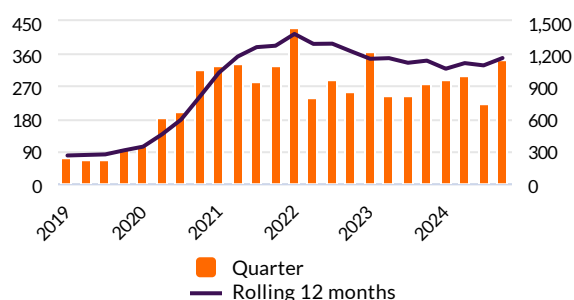
14 %
PROFIT GROWTH
(EBITA) 12m 2024

SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Net sales	2,818	2,544	10,286	9,685
EBITA	346	278	1,159	1,135
EBITA-margin	12.3%	10.9%	11.3%	11.7%
Profit before tax	150	2	405	339
Profit for the period	94	-41	254	192
Earnings per share before dilution, SEK	0.76	-0.34	2.06	1.56
Earnings per share after dilution, SEK	0.76	-0.34	2.06	1.56

NET SALES (SEKm)



EBITA (SEKm)



One-off costs, SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Restructuring reserve AddVision	-	-8	-	-8
Restructuring reserve Camanio	-	-	-10	-
Write-down tangible assets Camanio Health	-	-19	-	-19
Revalued contingent consideration	0	46	4	147
Total one-off costs, EBITA	0	19	-6	120
Write-down intangible assets Camanio Care	-	-106	-	-106
Total one-off costs, EBIT	0	-87	-6	14

Classification in income statement, SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Cost of sales	-	-1	-	-1
Selling expenses	-	-54	-2	-54
Administrative expenses	-	-8	-3	-8
Research and Development	-	-70	-5	-70
Other operating income and expenses	0	46	4	147
Total one-off costs in the income statement	0	-87	-6	14

COMMENTS BY THE CEO

AddLife finishes 2024 with a very strong fourth quarter. Organic growth was 9%, EBITA increased by 24%, and cash flow improved by 49%. The companies within AddLife performed very well, driven by positive demand development and dedicated, long-term efficiency efforts.

Strong Sales Development

The companies within AddLife have had a very positive development during 2024, finishing the year with a very strong fourth quarter in both Labtech and Medtech.

As expected, we saw higher instrument sales in Labtech during the fourth quarter, driven by newly won tenders and previously planned purchases completed by customers in the last months of the year. It is particularly gratifying to see the strong sales development in both business areas during the fourth quarter, despite customers having fewer working days in December compared to the previous year, due to the Christmas holidays.

The larger platform companies in the UK, Ireland, and Spain have developed their organizations, working methods, and product portfolios, which have resulted in strong growth and clear improvements in results throughout the year. These markets are now among the largest and fastest-growing markets for AddLife.



AddLife finishes 2024 with a very strong fourth quarter. The companies within AddLife performed very well, driven by positive demand development and dedicated, long-term efficiency efforts.

Improvement Initiatives Show Clear Results

The initiatives to improve margins and cash flow continue with great focus and have shown clear results during the fourth quarter. The closure of Camanio was completed in the third quarter as planned. From the fourth quarter onwards, the negative impact on results of approximately SEK 60 million and the cash flow effect of approximately SEK 90 million annually are now eliminated, which will continue to provide a positive comparative effect over the next three quarters. Several important steps in the improvement work within AddVision were taken during the quarter, and the positive development compared to the previous year is evident. For a while now, the focus is on commercial activities and this has yielded results, and our ambition and expectation is that profitability improvement will gradually continue in the coming quarters. Additionally, ongoing improvement activities are being carried out continuously in line with our business model.

Cash flow has gradually improved in 2024 compared to the previous year, driven by efficiency efforts, especially in the larger companies within Medtech. In the fourth quarter, cash flow improved significantly, even compared to the strong fourth quarter of the previous year.

Summary

The overall market development trends are expected to continue in 2025. The need for healthcare is steadily growing, independent of economic fluctuations. Patient waiting lists remain long, and many countries have announced initiatives to reduce these waiting lists in 2025. Staff shortages continue to be a challenge for customers, particularly in healthcare and diagnostics. This is expected to increase interest in more advanced products and services that make healthcare processes more efficient and provide better clinical outcomes. At the same time, the trend among global manufacturers to focus their product offerings and reduce direct sales continues. These trends create many opportunities for AddLife's companies.

The development in global trade presents uncertainties for 2025. AddLife is well-positioned to handle this uncertainty with more than 90% percent of sales in Europe. More than 80% of our products sourced from European suppliers, less than 10% from North America and less than 5% from China.

The positive development in our market is stable, and at the same time, initiatives to improve results and cash flow are expected to continue contributing positively in 2025. Cash flow has improved significantly during the year, which has enabled us to reduce debt with approximately half a billion SEK in line with our ambitions. Simultaneously profit has improved, and in combination this gives us the ability to gradually increase the pace of acquisitions again.

AddLife's target is a dividend corresponding to 30-50 percent of the profit after tax, taking into account investment needs and other factors considered to be of importance. For 2024, AddLife's board will propose to the annual general meeting a dividend of SEK 0.75 per share (0.50), which corresponds to 36% of the profit after tax and an increase of 50% compared to 2023.

In recent months, I have had the opportunity to visit many of our companies in different parts of Europe and meet with customers. All our companies have very knowledgeable and dedicated staff with strong customer relationships and a passion for improving people's lives. The professional and dedicated support our employees provide to customers and patients is highly appreciated, and the work to develop and improve our customer offering with new innovative products and services is ongoing and with increased intensity.

I would like to express a warm thanks to all our team members for your engaged efforts during 2024 and congratulate you on achieving excellent results. It is truly gratifying to see this dedicated work resulting in improved lives for patients and users, satisfied customers, as well as profitability, growth, and cash flow.

We look forward with confidence to a strong 2025!



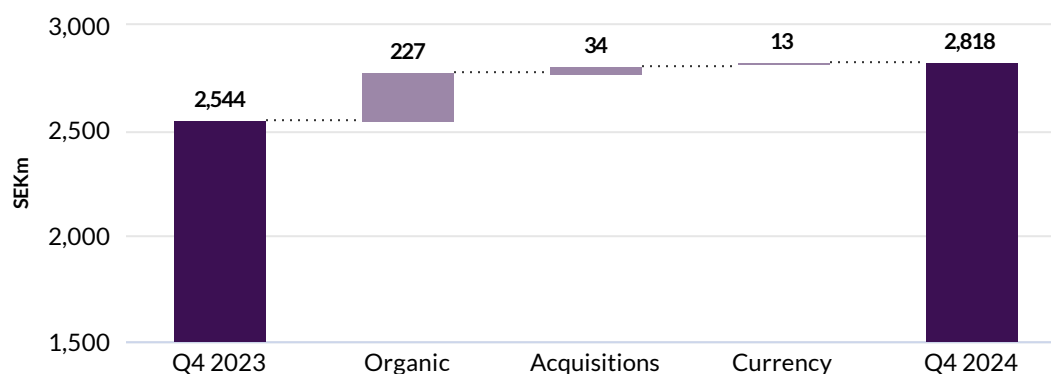
Fredrik Dalborg

President and CEO

Group performance in the quarter

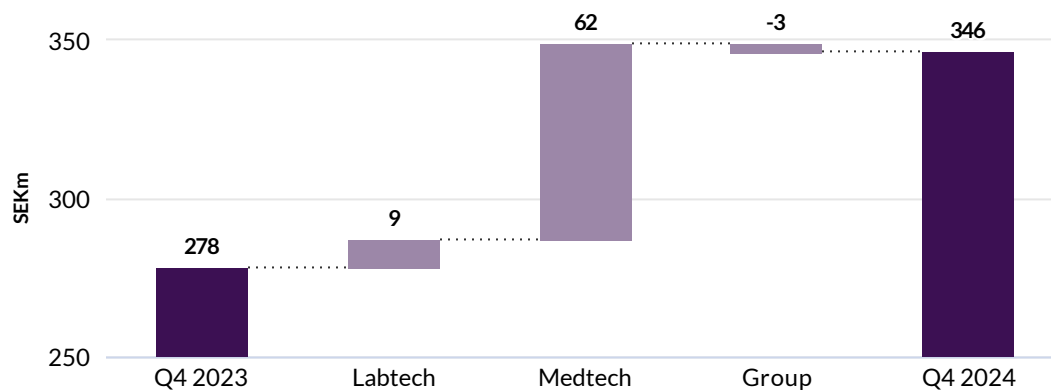
Net sales in the quarter increased by 11 percent to SEK 2,818m (2,544). Organic growth, excluding exchange rate effects, was 9 percent and the acquired growth was 1 percent. Exchange rate effects positively impacted net sales by 1 percent in the quarter, corresponding to SEK 12m.

NET SALES 3 MONTHS



EBITA increased by 24 percent to SEK 346m (278) and the EBITA-margin was 12.3 percent (10.9). The previous financial year, EBITA was affected by revalued contingent considerations of SEK 46m and one-off costs of SEK -27m. The EBITA-margin excluding these amounted to 10.2 percent in the previous year. Exchange rate fluctuations positively impacted EBITA by SEK 2m.

EBITA 3 MONTHS

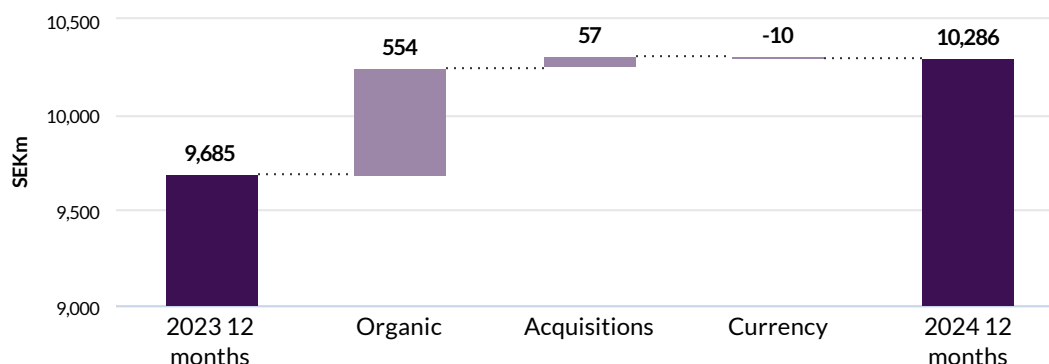


Net financial items amounted to SEK -79m (-57) and profit after financial items amounted to SEK 150m (2). Net financial items primarily include interest expenses related to financing of previous acquisitions and exchange rate fluctuations. Interest expenses amounted to SEK -70m (-77) and exchange rate loss to SEK -1m (+16). The profit after tax for the quarter was SEK 94m (-41) and the effective tax rate was 38 percent. The high effective tax rate is attributable to the effect of non-deductible interest.

Group performance in the financial year

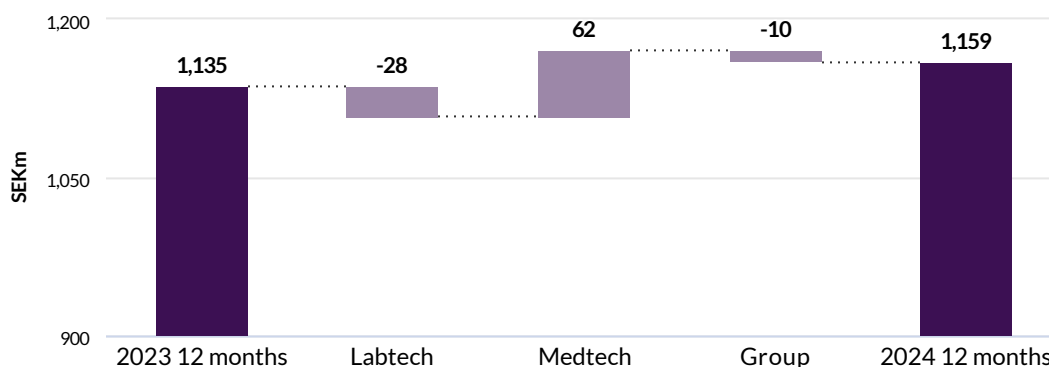
Net sales in the financial year increased by 6 percent to SEK 10,286m (9,685). Organic growth, excluding exchange rate effects, was 5 percent and acquired growth amounted to 1 percent. Exchange rate fluctuations had a marginally negative impact on net sales during the financial year, corresponding to SEK 10m.

NET SALES 12 MONTHS



EBITA increased by 2 percent to SEK 1,159m (1,135) and the EBITA-margin amounted to 11.3 percent (11.7). EBITA includes a revalued contingent consideration of SEK 4m (147) and one-off costs of SEK -10m (-27). Excluding these EBITA increased by 14 percent and the EBITA-margin amounted to 11.3 percent (10.5). Exchange rate fluctuations had a marginally negative impact on EBITA, corresponding to SEK 1m.

EBITA 12 MONTHS



Net financial items amounted to SEK -316m (-246) and profit after financial items was SEK 405m (339). Net financial items mainly include interest costs related to financing of previous acquisitions and exchange rate fluctuations. Interest costs amounted to SEK -300m (-276) and exchange rate gains to SEK 0m (30). The profit after tax for the financial year was SEK 254m (192) and the effective tax rate was 37 percent (43). The 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 financial impact on the financial reports, but it cannot be ruled out that this will happen in the future. We are closely monitoring market developments regarding inflation, raw material, component, freight, and energy costs, as well as interest rate trends.

Financial position and cash flow

At the end of the financial year, the equity ratio stood at 41 percent (39). Equity per share totalled SEK 43.54 (40.69) and the return on equity at the end of the financial year was 5 percent (4). Return on working capital, P/WC (EBITA in relation to working capital) amounted to 51 percent (50).

The group's interest-bearing net debt at the end of the financial year amounted to SEK 4,920m (5,192), including pension liabilities of SEK 62m (64), leasing liabilities of SEK 531m (498) and contingent considerations corresponding to SEK 106m (87). Outstanding bank loans at the end of the financial year amounted to SEK 4,433m (4,698), of which short-term bank credits were SEK 749m (2,212).

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 financial year, the interest coverage ratio amounted to 5.5 times, as defined in the bank agreements.

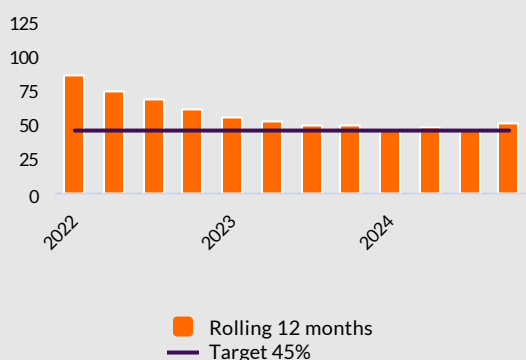
The net debt/equity ratio totalled 0.9 compared to 1.0 at the beginning of the financial year. The intention is to reduce debt through self-generated cash flow.

Cash and cash equivalents, consisting of cash and bank balances, together with approved but non-utilised credit facilities, totalled SEK 1,311m (1,013) on December 31, 2024.

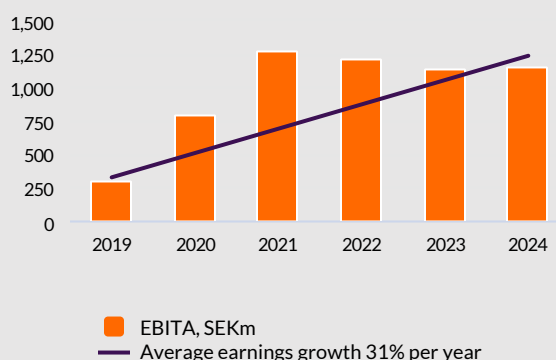
The cash flow from current operations during the quarter amounted to SEK 666m (448) and during the financial year to SEK 1,095m (773), mainly attributable to a higher result after financial items. During the financial year, acquisition of operations amounted to SEK 59m (15) and paid out contingent consideration related to acquisitions of companies in previous years amounted to SEK 45m (16). Net investments in non-current assets during the financial year amounted to SEK 281m (286) and are mainly attributable to investments in instruments for rental to customers. Exercised, issued and repurchased call options amounted to SEK 12m (9). A dividend of SEK 61m (146) has been paid to the parent company's shareholders and loan amortization amounted to SEK 424m (233).

LONG TERM FINANCIAL GOALS

PROFITABILITY P/WC (%)



EARNINGS GROWTH



Acquisitions

Acquisitions completed from the 2023 financial year are distributed among the group's business areas as follows:

Acquisitions	Time	Net Sales, SEKm*	Number of employees*	Business area
Emmat Medical Ltd, Great Britain	September, 2023	28	4	Medtech
BonsaiLab, Spain	July, 2024	90	13	Labtech
		118	17	

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

On July 4, 2024, AddLife AB acquired all shares in the Spanish company BonsaiLab. BonsaiLab is a leading Spanish distributor in cell and molecular biology and provides a product portfolio of market-leading instruments and consumables in cell and molecular biology. The company has a turnover of approximately EUR 8m and has 13 employees.

The acquisition that was completed during the year has overall affected the group's net sales by SEK 57m, EBITA by SEK 12m, the operating profit by SEK 9m and the period's profit after tax by SEK 7m. The acquisition would have affected the group's net sales by an estimated SEK 111m, EBITA by SEK 23m, operating profit by SEK 17m and the year's profit after tax by SEK 13m if they had been implemented on January 1, 2024.

The assets and liabilities that were included in the completed acquisitions during the financial year 2024 amount, according to the preliminary acquisition analyses, to the following:

Fair value	Total
Intangible non-current assets	56
Other non-current assets	0
Inventories	7
Other current assets	32
Deferred tax liability/tax asset	-14
Other liabilities	-25
Acquired net assets	56
Goodwill	75
Consideration ¹	131
Less: cash and cash equivalents in acquired businesses	-10
Contingent consideration not yet paid	-62
Effect on the Group's cash and cash equivalents	59

¹ The consideration is stated excluding acquisition expenses.

The goodwill that has arisen in connection with the acquisitions is due to the fact that the group's position in the current market is expected to be strengthened and to the knowledge that has been developed in the acquired companies. Transaction costs for acquisitions total SEK 2m and are reported in the item sales costs. Revaluation of liabilities for contingent considerations related to previous acquisitions in the Medtech business area has resulted in an income of SEK 4m. During the financial year, these have been revalued and reported in other operating income. Contingent consideration amounting to SEK 45m has been paid during the financial year regarding BioConnect, Funksjonsutstyr, O'Flynn, JKLab and Emmat Medical Ltd, which were acquired in previous years.

Employees

At the end of the financial year, the number of employees was 2,256, compared to 2,301 at the beginning of the financial year. The average number of employees for the financial year was 2,311 (2,284).

BUSINESS AREA

Labtech

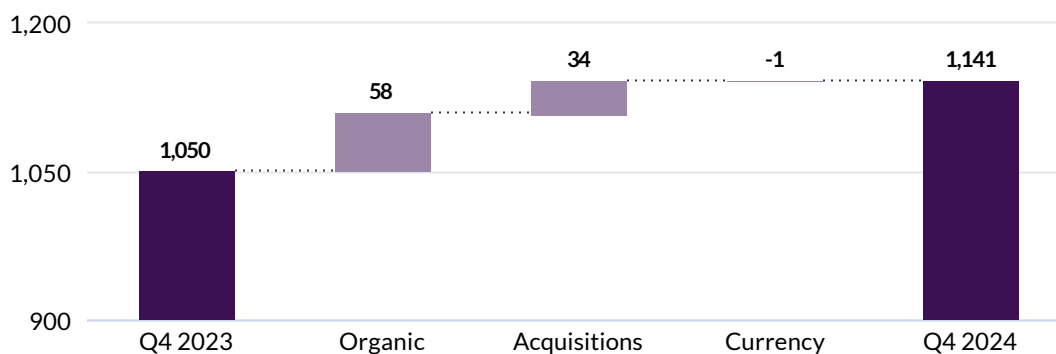
Companies in the Labtech business area are active in the market areas diagnostics, biomedical research and laboratory equipment.



SEKM	3 months ending			12 months ending		
	31 Dec 24	31 Dec 23	change	31 Dec 24	31 Dec 23	change
Net sales	1,141	1,050	9%	3,797	3,654	4%
Organic growth, %	6%	13%		3%	10%	
EBITA	161	152	6%	445	473	-6%
EBITA-margin	14.1%	14.5%		11.7%	12.9%	

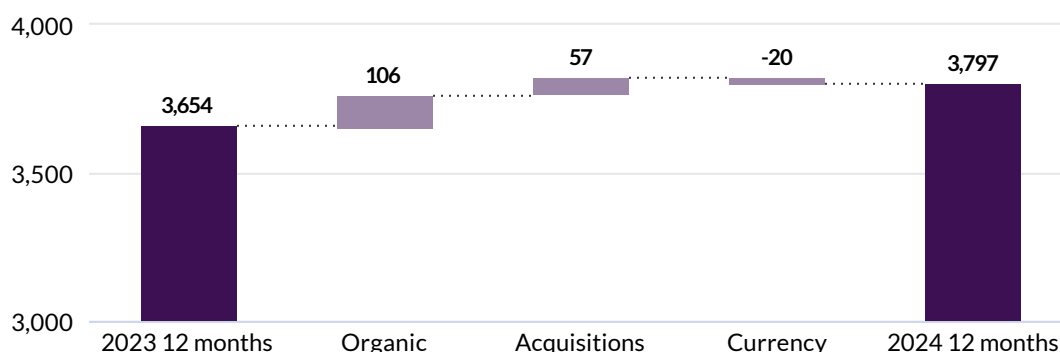
Labtech's net sales increased by 9 percent in the fourth quarter to SEK 1,141m (1,050). The organic sales growth amounted to 6 percent and the acquired growth amounted to 3 percent. Exchange rate changes had a marginally negative impact on net sales. EBITA increased by 6 percent to SEK 161m (152), corresponding to an EBITA-margin of 14.1 percent (14.5).

NET SALES 3 MONTHS



Labtech's net sales increased by 4 percent in the financial year to SEK 3,797m (3,654), whereof the organic sales growth amounted to 3 percent and the acquired growth amounted to 2 percent. Exchange rate changes had a negative impact of 1 percent on net sales. EBITA decreased by 6 percent to SEK 445m (473), corresponding to an EBITA-margin of 11.7 percent (12.9).

NET SALES 12 MONTHS



Sales and margins improved significantly in the fourth quarter after the seasonally weaker third quarter.

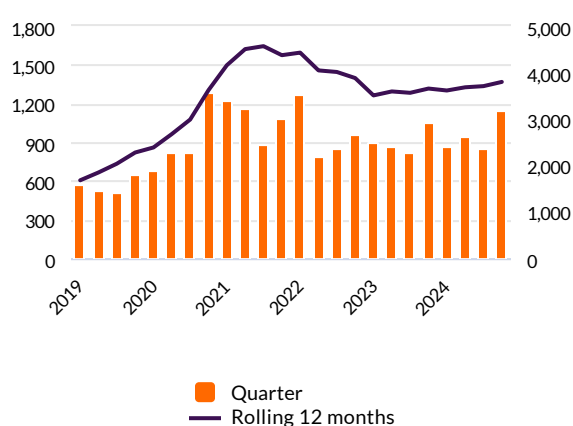
Organic growth was strong, reaching 6% in the quarter. Activity in diagnostics and pharmaceutical research remains high, while activity in academic research is still somewhat subdued. During the quarter, some positive signs of increased activity in academic research were observed.

Sales of reagents and other disposable products continued to grow steadily. Instrument sales improved significantly in the fourth quarter after the weaker third quarter. The increased instrument sales were driven, among other things, by deliveries related to newly won procurements and the completion of deliveries within previously planned projects. Sales of newly launched advanced products also improved.

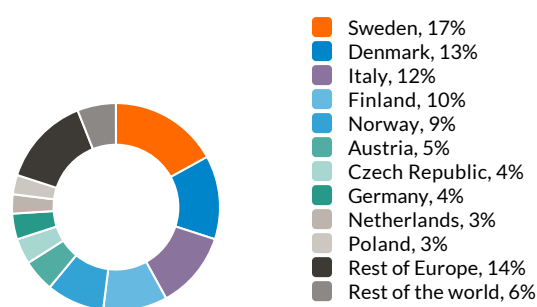
Eastern Europe also had a strong fourth quarter this year with many deliveries and project invoicing, although this effect was not as strong as the previous year.

The recently acquired company BonsaiLab continued to develop well and in line with our plans. Growth is high and margins are good. Additional products have been added to the portfolio during the quarter.

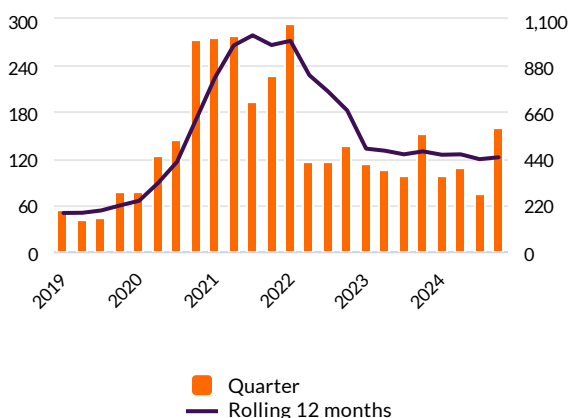
NET SALES (SEKM)



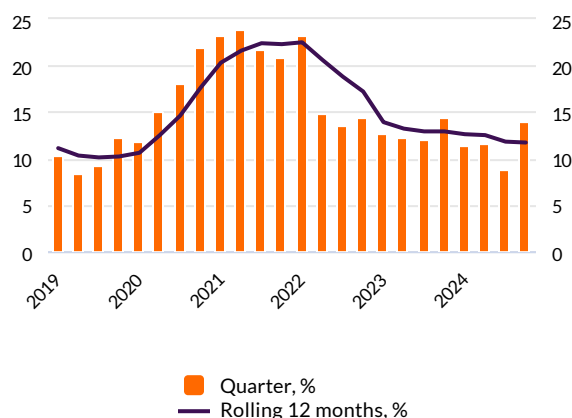
NET SALES PER MARKET 2024



EBITA (SEKM)



EBITA-MARGIN (%)



BUSINESS AREA

Medtech

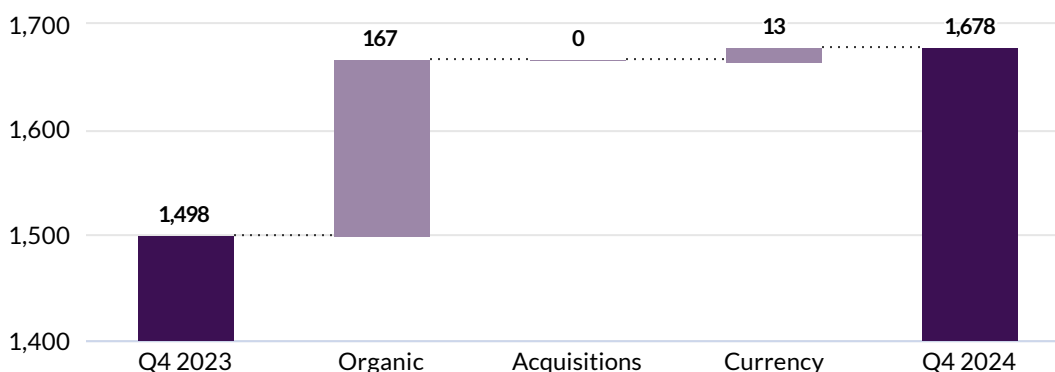
Companies in the Medtech business area provide medical device products within the medtech market and assistive equipment within Homecare.



MSEK	3 months ending			12 months ending		
	31 Dec 24	31 Dec 23	change	31 Dec 24	31 Dec 23	change
Net sales	1,679	1,498	12%	6,496	6,042	8%
Organic growth, %	11%	6%		7%	9%	
EBITA	195	133	46%	746	684	9%
EBITA-margin	11.6%	8.9%		11.5%	11.3%	

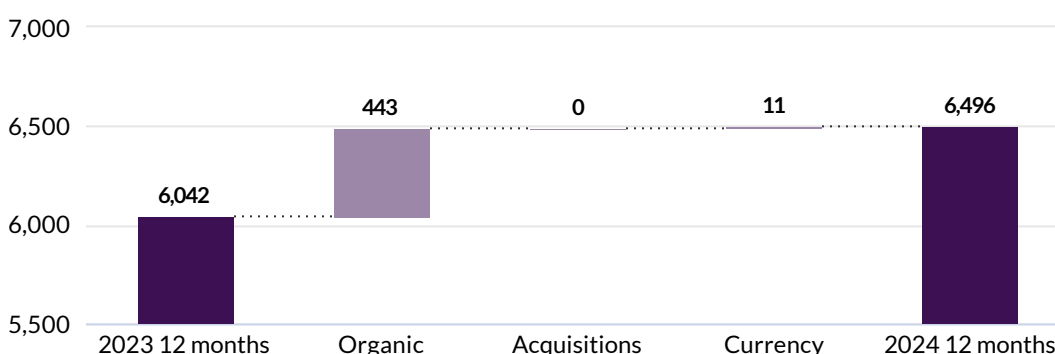
Net sales within Medtech increased by 12 percent to SEK 1,679m (1,498) during the fourth quarter. Organic growth amounted to 11 percent and exchange rate changes positively affected net sales by 1 percent. EBITA increased by 46 percent to SEK 195m (133), corresponding to an EBITA-margin of 11.6 percent (8.9). EBITA in the previous year was affected by the revaluation of a contingent consideration and one-off costs related to AddVision and Camanio, totalling SEK 19m. Excluding these, the EBITA-margin amounted to 7.6 percent.

NET SALES 3 MONTHS



In the financial year, net sales increased by 8 percent to SEK 6,496m (6,042), of which organic growth was 7 percent. Exchange rate changes affected net sales positively by 1 percent. EBITA increased by 9 percent to SEK 746m (684), corresponding to an EBITA-margin of 11.5 percent (11.3). EBITA includes revaluation of contingent considerations of SEK 4m (147) and restructuring costs related to AddVision and Camanio of SEK -10m (-17). Excluding these, EBITA increased by 29 percent, and EBITA margin was 11.6 percent (9.3). Camanio negatively impacted the results by SEK 39m (77), of which SEK 10m (19) relates to a restructuring reserve related to the successive closure of the company, which has now been completed.

NET SALES 12 MONTHS



Organic growth was very strong in the quarter, reaching 11 percent. This was despite the number of surgeries performed in December being lower than usual due to more holidays in healthcare around Christmas and New Year compared to the previous year.

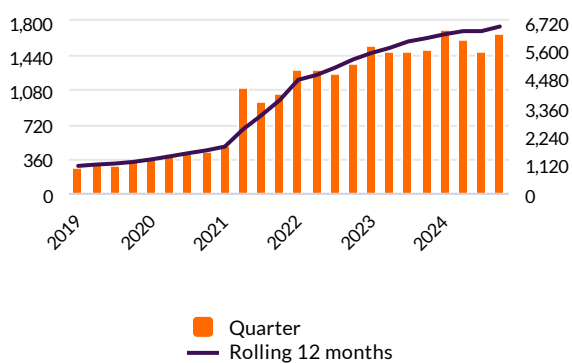
The companies within Medtech have generally performed well, with some countries including Germany, Spain, Portugal, Ireland, the UK, and Norway experiencing particularly strong development. This is driven by evolving product portfolios and increasing market shares.

The closure of Camanio was completed as planned during the third quarter. The negative annual impact on results of approximately SEK 60m and the cash flow effect of approximately SEK 90m are now completely eliminated from the fourth quarter onwards.

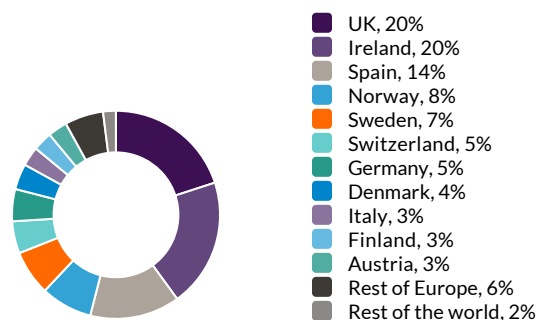
The improvement work within AddVision continues, and several important measures have been implemented during the fourth quarter. The situation remains good in parts of the business, while other areas that had issues have stabilized and show a positive trend. The main focus of activities has been on commercial development for some time, which is yielding results.

Patient waiting lists in healthcare remain long, and no significant reductions in waiting lists occurred during the fourth quarter. However, in several countries, healthcare investments and initiatives to reduce waiting times have been announced, which are expected to start having a positive effect in 2025.

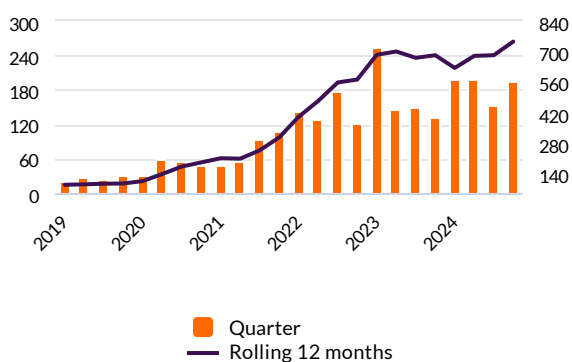
NET SALES (SEKM)



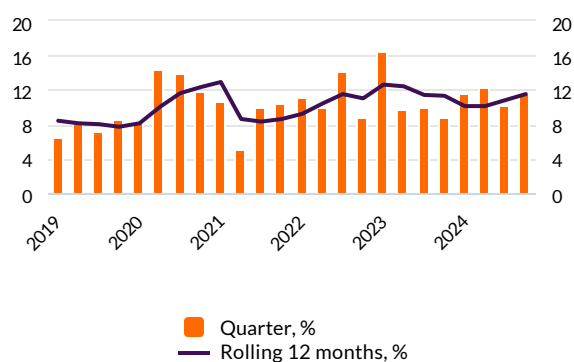
NET SALES PER MARKET 2024



EBITA (SEKM)



EBITA-MARGIN (%)



Net sales by business area

Quarterly data, SEKm	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Labtech	1,141	852	941	863	1,050	827	872	905
Medtech	1,679	1,494	1,615	1,708	1,498	1,494	1,496	1,554
Group items	-2	-2	-2	-1	-4	-2	-3	-2
AddLife Group	2,818	2,344	2,554	2,570	2,544	2,319	2,365	2,457

EBITA by business area

Quarterly data, SEKm	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Labtech	161	76	109	99	152	99	107	115
Medtech	195	153	200	198	133	150	145	256
Parent Company and Group items	-10	-6	-10	-6	-7	-5	-5	-5
EBITA	346	223	299	291	278	244	247	366
Depreciation and write-down intangible assets	-117	-109	-107	-105	-219	-112	-111	-108
Operating profit	229	114	192	186	59	132	136	258
Finance income and expenses	-79	-72	-79	-86	-57	-71	-66	-52
Profit after financial items	150	42	113	100	2	61	70	206

EBITA by business area excluding items affecting comparability

Quarterly data, SEKm	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Labtech	161	76	109	99	152	84	107	115
Medtech	195	160	193	204	114	148	145	173
Parent Company and Group items	-10	-6	-10	-6	-7	-5	-5	-5
EBITA	346	230	292	297	259	227	247	283
Depreciation and write-down intangible assets	-117	-109	-107	-105	-113	-112	-111	-108
Operating profit	229	121	185	192	146	115	136	175
Finance income and expenses	-79	-72	-79	-86	-57	-71	-66	-52
Profit after financial items	150	49	106	106	89	44	70	123

Net sales by business area

SEKm	3 months ending			12 months ending		
	31 Dec 24	%	31 Dec 23	31 Dec 24	%	31 Dec 23
Labtech	1,141	9	1,050	3,797	4	3,654
Medtech	1,679	12	1,498	6,496	8	6,042
Group items	-2		-4	-7		-11
AddLife Group	2,818	11	2,544	10,286	6	9,685

EBITA and EBITA-margin by business area and operating profit for the group

SEKm	3 months ending				12 months ending			
	31 Dec 24	%	31 Dec 23	%	31 Dec 24	%	31 Dec 23	%
Labtech	161	14.1	152	14.5	445	11.7	473	12.9
Medtech	195	11.6	133	8.9	746	11.5	684	11.3
Parent Company and Group items	-10		-7		-32		-22	
EBITA	346	12.3	278	10.9	1,159	11.3	1,135	11.7
Depreciation and write-down intangible assets	-117		-219		-438		-550	
Operating profit	229	8.1	59	2.3	721	7.0	585	6.0
Finance income and expenses	-79		-57		-316		-246	
Profit after financial items	150		2		405		339	

Net sales by revenue type

SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Products	749	691	2,681	2,548
Instruments	285	260	800	804
Service	107	99	316	302
Labtech	1,141	1,050	3,797	3,654
Products	1,381	1,175	5,282	4,912
Instruments	134	98	549	505
Service	164	225	665	625
Medtech	1,679	1,498	6,496	6,042
Group items	-2	-4	-7	-11
Total	2,818	2,544	10,286	9,685

Sales per country

	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
UK	305	268	1,329	1,186
Ireland	325	268	1,274	1,114
Sweden	306	285	1,097	1,100
Spain	284	220	985	826
Norway	233	206	843	784
Denmark	248	268	759	793
Italy	195	187	679	662
Finland	155	160	558	577
Rest of Europe	683	642	2,423	2,351
Rest of the world	84	40	339	292
Total	2,818	2,544	10,286	9,685

Consolidated income statement, condensed

SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Net sales	2,818	2,544	10,286	9,685
Cost of sales	-1,774	-1,625	-6,427	-6,086
Gross profit	1,044	919	3,859	3,599
Selling expenses	-649	-673	-2,489	-2,478
Administrative expenses	-152	-165	-595	-588
Research and Development	-15	-97	-76	-167
Other operating income and expenses	1	75	22	219
Operating profit	229	59	721	585
Financial income and expenses	-79	-57	-316	-246
Profit after financial items	150	2	405	339
Tax	-56	-43	-151	-147
Profit for the period	94	-41	254	192
<i>Attributable to:</i>				
Equity holders of the Parent Company	94	-41	252	190
Non-controlling interests	0	0	2	2
Earnings per share (EPS) before dilution, SEK	0.76	-0.34	2.06	1.56
Earnings per share (EPS) after dilution, SEK	0.76	-0.34	2.06	1.56
Average number of shares after repurchases '000s	121,864	121,857	121,863	121,856
Number of shares at end of the period, '000	121,864	121,857	121,864	121,857
EBITA	346	278	1,159	1,135
Depreciations and write-down included in operating expenses				
- property, plant and equipment	-98	-114	-374	-369
- intangible non-current assets from acquisitions	-100	-148	-394	-450
- other intangible non-current assets	-17	-71	-44	-100

Statement of comprehensive income

SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Profit for the period	94	-41	254	192
Components that may be reclassified to profit for the period				
Foreign currency translation differences for the period	84	-184	167	-41
Components that can not be reclassified to profit for the period				
Revaluations of defined benefit pension plans	1	-4	1	-4
Tax attributable to items not to be reversed in profit or loss	0	1	0	1
Other comprehensive income	85	-187	168	-44
Total comprehensive income	179	-228	422	148
<i>Attributable to:</i>				
<i>Equity holders of the Parent Company</i>	<i>179</i>	<i>-230</i>	<i>420</i>	<i>145</i>
<i>Non-controlling interests</i>	<i>0</i>	<i>2</i>	<i>2</i>	<i>3</i>

Consolidated balance sheet, condensed

SEKm	31 Dec 24	31 Dec 23
Goodwill	5,537	5,303
Other intangible non-current assets	2,403	2,662
Property, plant and equipment	1,147	1,051
Financial non-current assets	39	121
Total non-current assets	9,126	9,137
Inventories	1,724	1,653
Current receivables	1,874	1,683
Cash and cash equivalents	331	272
Total current assets	3,929	3,608
Total assets	13,055	12,745
Total equity	5,309	4,960
Interest-bearing provisions	93	174
Non-interest-bearing provisions	374	415
Non-current interest-bearing liabilities	4,092	2,886
Non-current non-interest-bearing liabilities	2	5
Total non-current liabilities	4,561	3,480
Interest-bearing provisions	87	-
Non-interest-bearing provisions	54	46
Current interest-bearing liabilities	979	2,403
Current non-interest-bearing liabilities	2,065	1,856
Total current liabilities	3,185	4,305
Total equity and liabilities	13,055	12,745

Statement of change in Group equity

SEKm	1 Jan 24 – 31 Dec 24			1 Jan 23 – 31 Dec 23		
	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	4,958	2	4,960	4,968	3	4,971
Exercised and issued call options	-12	–	-12	-9	–	-9
Share-based payments	1	–	1	–	–	–
Dividend	-61	-1	-62	-146	-4	-150
Total comprehensive income	420	2	422	145	3	148
Amount at the end of the period	5,306	3	5,309	4,958	2	4,960

Cash flow statement, condensed

SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Profit after financial items	150	2	405	339
Adjustment for items not included in cash flow	229	243	783	708
Income tax paid	-45	-61	-137	-210
Changes in working capital	332	264	44	-64
Cash flow from operating activities	666	448	1,095	773
Net investments in non-current assets	-104	-91	-281	-286
Acquisitions and disposals	-12	-2	-105	-31
Cash flow from investing activities	-116	-93	-386	-317
Dividend paid to shareholders	–	–	-61	-146
Dividend paid to non-controlling interests	–	–	-1	-4
Exercised and issued call options	–	–	-12	-9
Borrowings/repayment of borrowings, net	-450	-273	-424	-233
Other financing activities	-50	-10	-184	-162
Cash flow from financing activities	-500	-283	-682	-554
Cash flow for the period	50	72	27	-98
Cash and cash equivalents at beginning of period	264	229	272	376
Exchange differences on cash and cash equivalents	17	-29	32	-6
Cash and cash equivalents at end of the period	331	272	331	272

Key financial indicators

	12 months up until				
	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
Net sales, SEKm	10,286	9,685	9,084	7,993	5,273
EBITDA, SEKm	1,533	1,504	1,530	1,474	946
EBITA, SEKm	1,159	1,135	1,221	1,273	802
EBITA-margin, %	11.3%	11.7%	13.4%	15.9%	15.2%
Profit growth, EBITA, %	2%	-7%	-4%	59%	163%
Return on working capital (P/WC), %	51%	50%	61%	95%	103%
Profit for the period, SEKm	254	192	483	721	520
Return on equity, %	5%	4%	10%	22%	31%
Financial net liabilities, SEKm	4,920	5,192	5,410	3,870	700
Financial net liabilities/EBITDA, multiple	3.2	3.5	3.5	2.6	0.7
Net debt/equity ratio, multiple	0.9	1.0	1.1	0.9	0.4
Equity ratio, %	41%	39%	38%	40%	46%
Average number of employees	2,311	2,284	2,157	1,548	1,004
Number of employees at end of the period	2,256	2,301	2,219	1,802	1,112

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

Key financial indicators per share

	12 months up until				
	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
Earnings per share (EPS), before dilution, SEK	2.06	1.56	3.96	6.03	4.63
Earnings per share (EPS), after dilution, SEK	2.06	1.56	3.95	6.01	4.61
Cash flow per share from operating activities, SEK	8.98	6.35	7.46	8.46	8.47
Shareholders' equity per share, SEK	43.54	40.69	40.76	35.14	16.73
Average number of shares after repurchases, '000s	121,863	121,856	121,779	119,418	112,127
Average number of shares adjusted for repurchases and dilution, '000s	121,863	121,861	122,254	119,966	112,652
Number of shares outstanding at end of the period, '000s	121,864	121,857	121,836	121,953	112,487
Number of shares outstanding at end of the period after dilution, '000s	121,864	121,857	122,312	122,501	113,012

Parent company

The Parent Company's net sales for the financial year amounted to SEK 75m (64) and profit after financial items amounted to SEK -55m (171). At the end of the financial year the Parent Company's net financial debt amounted to SEK 4,393m (4,591). The share capital at the end of the financial year was SEK 62m (62).

Income statement

SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Net sales	19	16	75	64
Administrative expenses	-29	-23	-104	-84
Operating profit/loss	-10	-7	-29	-20
Interest income/expenses and similar items	-39	67	-26	191
Profit/loss after financial items	-49	60	-55	171
Appropriations	135	78	135	78
Profit/loss before taxes	86	138	80	249
Income tax expense	0	9	0	-14
Profit/loss for the period	86	147	80	235

Balance sheet

SEKm	31 Dec 24	31 Dec 23
Intangible non-current assets	0	0
Tangible non-current assets	0	0
Non-current financial assets	8,059	7,804
Total non-current assets	8,059	7,804
Current receivables	361	593
Total current assets	361	593
Total assets	8,420	8,397
Restricted equity	62	62
Unrestricted equity	2,650	2,642
Total equity	2,712	2,704
Interest-bearing long-term liabilities	3,741	2,560
Non-interest-bearing long-term liabilities	2	2
Total long-term liabilities	3,743	2,562
Interest-bearing short-term liabilities	1,919	2,994
Non-interest-bearing short-term liabilities	46	137
Total short-term liabilities	1,965	3,131
Total equity and liabilities	8,420	8,397

Fair values on financial instruments

SEKm	31 Dec 24			31 Dec 23		
	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	–	4	4	–
Contingent considerations	106	–	106	87	–	87
Total financial liabilities at fair value per level	106	0	106	91	4	87

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. At the reporting date the Group had no items in this category. For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. For contingent considerations, a cash flow-based valuation is performed, which is not based on observable market data, level 3. For the Group's other financial assets and liabilities, fair value is estimated to essentially correspond to the carrying amount.

Contingent considerations

SEKm	3 months ending		12 months ending	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Carrying amount, opening balance	106	146	87	266
Acquisitions during the period	–	–	62	5
Consideration paid	-3	–	-45	-16
Revaluation through profit or loss	0	1	3	2
Reversed through profit or loss	–	-46	-7	-147
Interest expenses	1	-5	2	-8
Exchange differences	2	-9	4	-15
Carrying amount, closing balance	106	87	106	87

Pledged assets and contingent liabilities in the Group

SEKm	31 Dec 24	31 Dec 23
Contingent liabilities	52	51

Reconciliation key ratios

Return on equity	Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.	
	31 Dec 24	31 Dec 23
Profit/loss for the period (roll 12 months)	254	192
Average equity	5,147	5,117
Return on equity	254/5,147=5%	192/5,117=4%
Return on working capital (P/WC)	EBITA in relation to average working capital.	
	31 Dec 24	31 Dec 23
EBITA	1,159	1,135
Average working capital (WC)	2,284	2,290
P/WC	1,159/2,284=51%	1,135/2,290=50%
EBITDA	Operating profit before depreciation, amortization and write-down.	
	31 Dec 24	31 Dec 23
Operating profit (12 months rolling)	721	585
Depreciation, amortization and write-down	812	919
EBITDA	1,533	1,504
EBITA	Operating profit before amortization and write-down of intangible assets.	
	31 Dec 24	31 Dec 23
Operating profit (12 months rolling)	721	585
Amortization and write-down of intangible assets	438	550
EBITA	1,159	1,135
EBITA-margin	EBITA in relation to net sales	
	31 Dec 24	31 Dec 23
EBITA	1,159	1,135
Net sales (12 months rolling)	10,286	9,685
EBITA-margin	1,159/10,286=11.3%	1,135/9,685=11.7%
Definitions		
EBITA	Operating profit before amortization and write-down of intangible assets.	
EBITDA	Operating profit before depreciation, amortization and write-down.	
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 minority interest as a percentage of total assets.	

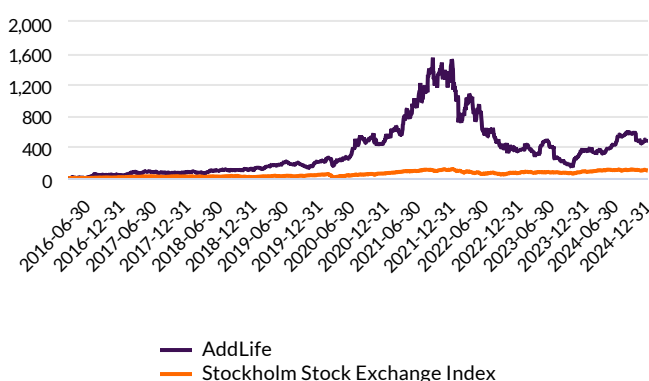
The key figures presented above are central in order to understand and evaluate AddLife's business and financial position. The key figures are presented in the "Key financial indicators table" and they are commented on in other parts of the year-end report. For additional information regarding chosen key ratios, please refer to AddLife's annual report 2023. The comparison figures for income and expense items relate to values for the period January–December 2023 and for balance sheet items as at December 31, 2023 if nothing else is stated.

The share

The share capital at the end of the financial year 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 financial year was 587,298 (593,759). The share price at December 31, 2024 was SEK 137.30.

SHARE DEVELOPMENT IN ADDLIFE (%)



Turnover and trading	Jan-Dec 2024
Lowest price, SEK	94.85
Highest price, SEK	168.00
Average daily turnover, SEK	15,924,092
Number of traded shares, no	31,957,708
Number of transactions, no	202,546

AddLife has a total of three outstanding incentive programs based on call options, corresponding to a total of 605,800 B shares. Issued call options on repurchased shares have resulted in a calculated dilution effect based on average share price for the financial year of approximately 0.0 percent (0.0). During the financial year 1,750 options in the 2020/2024 program have been redeemed, corresponding to 7,000 B shares and 243,450 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	Jun 1, 2026 - Feb 26, 2027
2022/2026	150,000	150,000	0.1%	250.07	Jun 9, 2025 - Feb 27, 2026
2021/2025	250,000	250,000	0.2%	259.00	Jun 10, 2024 - Feb 28, 2025
Total	605,800	605,800			

AddLife has an outstanding incentive program based on performance shares corresponding to a maximum of 141,500 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 financial year, SEK 1m (-) has been expensed as a result of the program.

Outstanding programme	Number of investment shares	Corresponding maximum number of performance shares	Proportion of total shares antal aktier	Vesting period
LTIP 2024	22,565	107,760	0.1%	Aug 31, 2024 - Aug 31, 2027

On December 31, 2024 the number of shareholders amounted to 11,620, where of 63.65 percent are Swedish owners with respect to capital share. The 10 largest shareholders controlled 51.0 percent of number of capital and 62.3 percent of votes.

Shareholders 2024-12-31	Class A-shares	Class B-shares	Share in %	
			of capital	of votes
RoosGruppen AB	2,256,408	3,547,339	4.7	16.0
Tom Hedelius	2,066,572	23,140	1.7	12.7
AMF Fonder	0	10,699,064	8.7	6.6
SEB Fonder	0	10,397,730	8.5	6.4
Odin Fonder	0	8,430,008	6.9	5.2
Clients Fonder	0	6,631,446	5.4	4.1
Första AP-fonden	0	6,100,000	5.0	3.7
Fidelity Mutual Funds	0	4,899,097	4.0	3.0
Vanguard Funds	0	4,174,243	3.4	2.6
Tredje AP-fonden	0	3,326,237	2.7	2.0
Total the 10 biggest shareholders	4,322,980	58,228,304	51.0	62.3
Other shareholders	249,816	59,062,961	48.5	37.3
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

Accounting policies

The year-end report has been prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. Disclosures according to IAS 34.16A are presented not only in the financial statements and their accompanying notes but also in other parts of the year-end report. The year-end report for the parent company 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 basis for calculations applied as in AddLife's 2023 annual report have been applied to the year-end report. The amendments to IFRSs applicable from January 1, 2024 have not had any impact on AddLife's financial reports for the financial year ended December 31, 2024.

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 legislation within Pillar II has been calculated and analyzed. The assessment is that Pillar II has no effect for the financial year 2024.

Alternative performance measures

AddLife presents certain financial measures in the year-end 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 2023. 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 financial year.

Events after the end of the financial year

No significant events for the group have occurred after the end of the financial year.

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 2023. 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 financial impact on the financial reports, but it cannot be ruled out that this will happen in the future. We are closely monitoring market developments regarding inflation, raw material, component, freight, and energy costs, as well as interest rate trends.

The board's proposal for the annual general meeting

The annual general meeting will be held in Stockholm, May 8, 2025 at 4 p.m.

The board proposes that the company should pay a dividend of SEK 0.75 per share, corresponding to SEK 91m. The proposed dividend is in line with AddLife's objective of a dividend corresponding to 30-50 percent of the group's average profit after tax over a business cycle.

Stockholm February 5, 2025

Fredrik Dalborg
President and CEO

This year-end report has not been subject to review by the company's auditors.

Video conference

Investors, analysts and the media are invited to a video conference where CEO Fredrik Dalborg and CFO Christina Rubenhag will present the year-end 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 February 5, 2025

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

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

Financial calendar

- The interim report for 1 January - 31 March 2025 will be published on April 25, 2025
- The Annual General Meeting (AGM) of AddLife AB (publ) will be held on May 8, 2025, 4 PM, Stockholm
- The interim report for 1 January - 30 June 2025 will be published on July 15, 2025
- The interim report for 1 January - 30 September 2025 will be published on October 23, 2025
- The year-end report for 1 January - 31 December 2025 will be published on February 4, 2026

For further information, please contact:

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Christina Rubenhag, CFO, +46 70 546 72 22

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 February 5, 2025.

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