

FINANCIAL INFORMATION

Consolidated Income Statement

SEKm	Note	2024	2023
Net sales	5,6	10,286	9,685
Cost of goods sold	11	-6,427	-6,086
Gross profit		3,859	3,599
Selling expenses	11	-2,489	-2,478
Administrative expenses	11,29	-595	-588
Research and development	11	-76	-167
Other operating income	10,29	42	235
Other operating expenses	10	-20	-16
Operating profit	4-11,17,29	721	585
Financial income	12,29	6	45
Finance costs	12,29	-322	-291
Net financial items		-316	-246
Profit/loss before taxes		405	339
Income tax expense	14	-151	-147
PROFIT FOR THE YEAR		254	192
Attributable to:			
Equity holders of the Parent Company		252	190
Non-controlling interests		2	2
Earnings per share before dilution, SEK	33	2.06	1.56
Earnings per share after dilution, SEK		2.06	1.56

Consolidated statement of comprehensive income

SEKm	2024	2023
Profit for the year	254	192
<i>Components that will be reclassified to profit of the year</i>		
Foreign currency translation differences for the year	167	-41
<i>Components that will not be reclassified to profit of the year</i>		
Revaluations of defined benefit pension plans	1	-4
Tax attributable to items not to be reversed in profit or loss	0	1
Other comprehensive income	168	-44
Total comprehensive income for the year	422	148
Attributable to:		
Equity holders of the Parent Company	420	145
Non-controlling interests	2	3

Consolidated Balance Sheet

SEKm	Note	2024-12-31	2023-12-31
ASSETS			
Non-current assets			
Intangible non-current assets	15	7,940	7,965
Property, plant and equipment	16	635	561
Right-of-use assets	17	512	490
Financial assets	18	20	75
Deferred tax assets	14	19	46
Total non-current assets		9,126	9,137
Current assets			
Inventories	20	1,724	1,653
Tax assets		73	68
Accounts receivable	21	1,531	1,464
Prepaid expenses and accrued income	22	135	109
Other receivables		135	42
Cash and cash equivalents		331	272
Total current assets		3,929	3,608
TOTAL ASSETS		13,055	12,745
EQUITY AND LIABILITIES			
Shareholder's equity	23		
Share capital		62	62
Other contributed capital		2,642	2,642
Reserves		602	435
Retained earnings, including profit for the year		2,000	1,819
Equity attributable to equity holders of the Parent Company		5,306	4,958
Non-controlling interests		3	2
Total equity		5,309	4,960
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	18,26	3,737	2,539
Non-current lease liability	17,18	355	347
Non-current non-Interest-bearing liabilities		2	5
Provisions for pensions	24	62	64
Non-current provisions	25	31	110
Deferred tax liabilities	14	374	415
Total non-current liabilities		4,561	3,480
Current liabilities			
Current interest-bearing liabilities	18,27	803	2,246
Current lease liability	17,18	176	157
Accounts payable	18	1,098	981
Tax liabilities		69	39
Other liabilities		367	332
Accrued expenses and deferred income	28	531	504
Current provisions	25	141	46
Total current liabilities		3,185	4,305
Total liabilities		7,746	7,785
TOTAL EQUITY AND LIABILITIES		13,055	12,745

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Reserves	Retained earnings, including profit for the year	Equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
EQUITY, OPENING BALANCE 2023-01-01	62	2,642	477	1,787	4,968	3	4,971
Profit for the year	-	-	-	190	190	2	192
Foreign currency translation differens for the year	-	-	-42	-	-42	1	-41
Actuarial effects on defined benefit plan	-	-	-	-4	-4	-	-4
Tax attributable to other comprehensive income	-	-	-	1	1	-	1
Other comprehensive income	-	-	-42	-3	-45	1	-44
Total comprehensive income	-	-	-42	187	145	3	148
<i>Transactions with owners</i>							
Dividend	-	-	-	-146	-146	-4	-150
Call options	-	-	-	-9	-9	-	-9
EQUITY, CLOSING BALANCE 2023-12-31	62	2,642	435	1,819	4,958	2	4,960

SEKm	Share capital	Other contributed capital	Reserves	Retained earnings, including profit for the year	Equity attributable to shareholders of the Parent	Non-controlling interests	Total equity
EQUITY, OPENING BALANCE 2024-01-01	62	2,642	435	1,819	4,958	2	4,960
Profit for the year	-	-	-	252	252	2	254
Foreign currency translation differens for the year	-	-	167	-	167	0	167
Actuarial effects on defined benefit plan	-	-	-	1	1	-	1
Tax attributable to other comprehensive income	-	-	-	0	0	-	0
Other comprehensive income	-	-	167	1	168	0	168
Total comprehensive income	-	-	167	253	420	2	422
<i>Transaction with owners</i>							
Dividend	-	-	-	-61	-61	-1	-62
Call options	-	-	-	-12	-12	-	-12
Share-based payments	-	-	-	1	1	-	1
EQUITY, CLOSING BALANCE 2024-12-31	62	2,642	602	2,000	5,306	3	5,309

Consolidated statement of cash flows

SEKm	Notes	2024	2023
OPERATING ACTIVITIES			
Profit before taxes		405	339
Adjustment for items not included in cash flow	31	1,099	971
Interest received		6	9
Interest paid		-322	-272
Income tax paid		-137	-210
Cash flow from operating activities before changes in working capital		1,051	837
Cash flow from changes in working capital			
Changes in inventories		-4	-30
Changes in operating receivables		-28	-129
Changes in operating liabilities		76	95
Cash flow from operating activities		1,095	773
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		-250	-226
Disposal of property, plant and equipment		16	22
Acquisition of intangible assets		-47	-82
Acquisition of operations	32	-104	-27
Divestment of operations		-	-4
Acquisition of non-current financial assets		-2	-4
Divestment of non-current financial assets		1	4
Cash flow from investing activities		-386	-317
FINANCING ACTIVITIES			
Borrowings	31	72	174
Repayments on loans	31	-496	-407
Repayments on lease liability		-182	-160
Call options		-12	-9
Other financing		-2	-2
Dividend paid to equity holders of the Parent Company		-61	-146
Dividend paid to non-controlling interests		-1	-4
Cash flow from financing activities		-682	-554
Cash flow for the year		27	-98
Cash and cash equivalents at beginning of year		272	376
Exchange differences on cash and cash equivalents		32	-6
Cash and cash equivalents at year-end		331	272

Parent Company Income Statement

SEKm	Notes	2024	2023
Net sales	5	75	64
Administrative expenses	7-9,11	-104	-84
Operating profit		-29	-20
Interest income and similar items	12	395	486
Interest expense and similar items	12	-421	-295
Profit after financial items		-55	171
Year-end appropriations	13	135	78
Profit before tax		80	249
Income tax expense	14	0	-14
Profit for the year		80	235

Parent Company Statement of comprehensive income

SEKm	2024	2023
Profit for the year	80	235
Other comprehensive income	-	-
Comprehensive income for the year	80	235

Parent Company Balance Sheet

SEKm	Note	2024-12-31	2023-12-31
ASSETS			
Intangible non-current assets	15	0	0
Property, plant and equipment	16	0	0
Non-current financial assets			
Interests in Group companies	19	1,864	1,619
Receivables from Group companies	19	6,195	6,185
Total non-current financial assets		8,059	7,804
Total non-current assets		8,059	7,804
Current assets			
Current receivables from Group companies		352	573
Other receivables		1	15
Prepaid expenses and accrued income	22	8	5
Total current assets		361	593
TOTAL ASSETS		8,420	8,397
EQUITY AND LIABILITIES	23		
Shareholder's equity			
Restricted equity			
Share capital		62	62
Unrestricted equity			
Share premium reserve		2,654	2,654
Retained earnings		-84	-248
Profit for the year		80	236
Total equity		2,712	2,704
Liabilities			
Liabilities to Group companies		68	103
Interest-bearing long-term liabilities	26	3,673	2,458
Non-interest-bearing long-term liabilities		2	2
Total non-current liabilities		3,743	2,563
Current interest-bearing liabilities	27	720	2,133
Current liabilities to Group companies		1,199	967
Accounts payable		10	4
Other liabilities		15	5
Accrued expenses and deferred income	28	21	22
Total short-term liabilities		1,965	3,131
Total liabilities		5,708	5,694
TOTAL EQUITY AND LIABILITIES		8,420	8,397

Parent Company Statement of Cash Flows

SEKm	Note	2024	2023
Profit after financial items		-55	172
Adjustment for items not included in cash flow	31	-189	-191
Interest received		397	238
Interest paid		-306	-290
Income tax paid		14	3
Cash flow from operating activities before changes in working capital		-139	-68
Cash flow from changes in working capital			
Increase/decrease other current receivables		-3	-1
Increase/decrease accounts payable		6	1
Increase/decrease other current operating liabilities		-1	1
Cash flow from operating activities		-136	-67
INVESTING ACTIVITIES			
Investments in intangible non-current assets		-0	-
Investments in tangible non-current assets		-	-0
Change in intercompany balances		34	455
Cash flow from investing activities		34	455
FINANCING ACTIVITIES			
Call options		-11	-9
Change in overdraft	31	-348	-241
Borrowings		2	1
Change in intercompany balances		521	7
Dividend to shareholders of the Parent Company		-61	-146
Cash flow from financing activities		102	-388
Cash flow for the year		0	0
Cash and cash equivalents at beginning of year		0	0
Exchange differences on cash and cash equivalents		-	-
Cash and cash equivalents at year-end		0	0

Parent Company Statement of Changes in Equity

SEKm	Restricted equity	Unrestricted equity		Total
	Share capital	Share premium reserve	Retained earnings, including profit for the year	
EQUITY, OPENING BALANCE 2023-01-01	62	2,654	-92	2,624
Profit for the year	-	-	235	235
Total comprehensive income for the year	-	-	235	235
Dividend	-	-	-146	-146
Call options issued	-	-	-9	-9
EQUITY, CLOSING BALANCE 2023-12-31	62	2,654	-12	2,704

SEKm	Restricted equity	Unrestricted equity		Total
	Share capital	Share premium reserve	Retained earnings, including profit for the year	
EQUITY, OPENING BALANCE 2024-01-01	62	2,654	-12	2,704
Profit for the year	-	-	80	80
Total comprehensive income for the year	-	-	80	80
Dividend	-	-	-61	-61
Call options issued	-	-	-12	-12
Share-based payments	-	-	1	1
EQUITY, CLOSING BALANCE 2024-12-31	62	2,654	-4	2,712

Note 1 General information

AddLife AB (Parent Company) and its subsidiaries form the AddLife Group. The Group consists of 96 companies, of which approximately 85 are operational and active mainly in the Nordic countries and Central and Eastern Europe. The Group is a leading independent supplier of equipment, instruments and reagents from leading global suppliers to customers primarily in medical care, research, colleges and universities, as well as the food and pharmaceutical industries. AddLife AB, corporate identification number 556995-8126, is a registered limited liability company with its registered office in Stockholm, Sweden.

Note 2 Summary of important accounting policies

Basis of the consolidated accounts

The financial reports for the group have been prepared in accordance with EU-approved IFRS® Accounting Standards issued by the IASB (International Accounting Standards Board) and interpretation statements from the IFRS Interpretations Committee. In addition, the recommendations issued by the Swedish Corporate Reporting Board RFR 1, Supplementary accounting rules for groups, apply, which specify the additions to IFRS disclosures that are required according to the provisions of the Annual Accounts Act. The annual report for the parent company has been prepared in accordance with the Annual Accounts Act, the Swedish Corporate Reporting Board's recommendation RFR 2 (Accounting for legal entities) and statements from the Swedish Corporate Reporting Board. The parent company's accounting complies with the group's principles, with the exception of what appears below under the section "Differences between the group's and the parent company's accounting principles".

Significant accounting principles

The group provides information on material accounting principles. Material accounting principles mean that the underlying transaction is material and that the information in the accounting principle is essential for the understanding of the transaction, for example if the group has made a principle choice or if the accounting principle is company-specifically adapted. In cases where the group only applies an accounting principle as described in IFRS, information about the principle has not been provided provided that the principle is not required to gain an understanding of the reported transactions or events. In addition to essential accounting principles presented in this note, essential principles are also presented in direct connection with the note to which the accounting principle refers.

Design of the annual report

The financial reports are stated in millions of kronor (MSEK) unless otherwise stated. AddLife AB's functional currency is Swedish kronor, which is also the reporting currency for the group. Assets and liabilities are reported at historical acquisition values, except for currency derivatives and conditional additional purchase price which are valued at fair value.

Assets are divided into current assets and fixed assets. An asset is considered a current asset if it is expected to be realized within twelve months from the balance sheet date or within the company's operating cycle. Operating cycle refers to the time from the start of production until the company receives payment for delivered services or goods. The group's operating cycle is estimated to be less than one year. If an asset does not meet the requirement for a current asset, it is classified as a fixed asset.

Liabilities are divided into short-term liabilities and long-term liabilities. As short-term liabilities, liabilities that are either to be paid within twelve months from the balance sheet date or, however only with regard to operating-related liabilities, are expected to be paid within the business cycle. When account is thus taken of the business cycle, no non-interest-bearing liabilities, such as trade payables and accrued personnel costs, are reported as long-term.

Transactions in foreign currency have been converted to functional currency at the exchange rate on the day of the transaction. Financial assets and liabilities denominated in foreign currency are valued at the exchange rate on the balance sheet date. Exchange rate differences that arise are reported in the period's results, except for the part that constitutes an effective hedge of net investments, where reporting is against other comprehensive income. Exchange rate gains and losses on operating receivables and operating liabilities are reported in the operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items. Exchange rate gains and exchange rate losses are reported net.

Deviations between the group's and the parent company's accounting principles

The parent company's and the group's accounting principles agree except for the following points. The parent company applies the voluntary exception in RFR 2 regarding the application of IFRS 16 and IFRS 9. In accordance with RFR 2, any defined benefit pension plans in the parent company are reported as defined contribution plans.

New or amended accounting standards applicable in 2024

The new or amended accounting standards that are applicable from 2024 have had no material impact on AddLife's financial statements.

New or amended accounting standards applied after 2024

IFRS 18 Presentation of Financial Statements will be applicable for financial years starting 1 January, 2027, or thereafter. The standard is, however, not yet adopted by the EU. IFRS 18 will replace IAS 1 and will primarily affect the presentation of the statement of profit or loss, statement of cash flows and disclosures. The Group is currently evaluating the effects that IFRS 18 will have on the Group. No other new or amended IFRS® Accounting Standards have been early adopted by the Group. Further, the Group assess that no other new or amended standards, besides IFRS 18 that have not yet been applied, will have a material impact on the Group's financial position or performance.

Note 3 Critical estimates and assumptions

The carrying amounts of certain assets and liabilities are based in part on estimates and assumptions. This applies particularly to impairment testing of goodwill ([note 15](#)). Assumptions and estimates are continually evaluated and are based on historical experience and expectations regarding future events deemed reasonable under prevailing circumstances. Tests are performed each year to determine if goodwill is impaired. The recoverable amount for cash generating units has been determined by calculating values in use. For these calculations, certain estimates must be made.

Changes in tax laws in the countries where AddLife operates could change the amount of tax liabilities and assets recognised. In addition, the interpretation of current tax laws can affect reported tax asset/liability. Assessments are made to determine both current and deferred tax assets/liabilities. The actual results may deviate from these estimates, in part because of changes in the business climate or the tax rules.

Note 4 Financial risk and risk management

Objectives and policy for risk management

AddLife strives for structured and efficient management of the financial risks that arise in operations, which is manifest in the financial policy adopted by the Board of Directors. Financial operations are not conducted as a separate line of business, instead they are merely intended to constitute support for the business and reduce risks in financial operations. The policy stipulates goals and risks in the financial operations, and how they are to be managed. The financial policy expresses the goal of minimising and controlling financial risks. The policy defines and identifies the financial risks that arise at AddLife and how responsibility for managing these risks is distributed in the organisation. The financial risks defined in the financial policy are currency risk, interest rate risk, liquidity, financing and issuer/borrower risk. Operational risks, that is, financial risks related to operating activities, are managed by each subsidiary's management according to principles in the financial policy and subordinate process descriptions approved by the Group's Board of Directors and management. The subsidiaries within AddLife include financial derivatives with an external counterparty. Risks such as translation exposure, refinancing risk and interest rate risk are managed by the Parent Company, AddLife AB.

Currency risks

The AddLife Group conducts extensive trading in foreign countries and as such the Group has a material currency exposure, which shall be managed in a way which minimises impact on profit from exchange rate fluctuations.

The AddLife Group practices a decentralised responsibility for currency risk management, which among other things means that risk identification and risk hedging either through matching of currency flows, via currency accounts, or via forward exchange contracts is conducted at the subsidiary level. The companies are responsible for choosing the most appropriate hedging measure from a commercial and risk point of view. To minimise currency risks, matching of inflows and outflows in the same currency shall be prioritised. Currency clauses may be used if the company finds it to be advantageous from a risk and commercial point of view. The main principle for the currency clause is 80 percent compensation for an exchange rate fluctuation of +/- 2 percent. If the company determines that currency risk could have a

significant impact on profits after the exposure has been reduced through matching and/or currency clauses, the company must hedge its net commercial flows using forward exchange contracts on a monthly basis. For AddLife, currency risk arises as a result of future payment flows in foreign currency, known as transaction exposure, and also because parts of the Group's equity comprise net assets in foreign subsidiaries, known as translation exposure.

Transaction exposure

Transaction exposure comprises all future contracted and forecast ingoing and outgoing payments in foreign currency. The Group's currency flows usually pertain to flows in foreign currency from purchases, sales and dividends. Transaction exposure also comprises financial transactions and balances. During financial years 2024 and 2023, the Group's payment flows in foreign currencies were distributed as follows:

	2024			2023		
	Currency flows, gross			Currency flows, gross		
	Inflows	Outflows	Net flows	Inflows	Outflows	Net flows
EUR	700	1,691	-991	765	1,734	-969
DKK	92	22	70	90	20	70
NOK	97	3	94	308	36	272
USD	274	690	-416	199	684	-485
GBP	127	301	-174	142	183	-41
CHF	18	21	-2	22	14	8

The effects of exchange rate fluctuations are reduced by buying and selling in the same currency, through currency clauses in customer contracts and, to a certain degree, by forward purchases or sales of foreign currency. Currency clauses are a common method in the industry for handling uncertainty associated with future cash flows. A currency clause means that compensation will be paid for any changes in the exchange rate that exceed a certain predefined level during the contract period. If these thresholds are not reached, for example when the exchange rate changes by less than two percentage points, no compensation is paid. The currency clauses adjust the exchange rate change between the time the order is placed and the invoice date. Currency clauses are symmetrically designed, which means that compensation is charged or credited when the exchange rate rises or declines beyond the predefined thresholds.

Of AddLife's net sales in 2024, approximately 19 percent (13) was with currency clauses and approximately 25 percent (40) was sales in the purchase currency. In certain transactions, there is a direct link between the customer's order and the associated purchase order, which is a good basis for effective currency risk management. However, in many cases the dates of the orders do not coincide, which may reduce the effectiveness of these measures. The companies within AddLife have reduced their currency exposure by using forward foreign exchange contracts. At the end of the financial year 2024, there were outstanding forward foreign exchange contracts in a gross amount of SEK 41 million (50), of which EUR corresponds to SEK 37 million (50) and USD SEK 4 million (0). Of the total contracts of SEK 41 million (50), SEK 38 million (50) matures within 6 months. Hedge accounting does not apply to forward foreign exchange contracts; instead, they are classified as a financial asset/liability measured at fair value through profit or loss. Currency flows in the Parent Company are mainly in Swedish kronor (SEK). To the extent that internal and external loans and investments in the Parent Company are in foreign currency, as much as possible of the capital amount is hedged.

Translation exposure

AddLife's translation exposure is not hedged at this time, with the exception of some foreign operations denominated in EUR (see hedging of the Group's net investment in foreign operations). AddLife's net assets are distributed among foreign currencies as shown below:

Net investments	2024		2023	
	SEKm	Sensitivity analysis ¹	SEKm	Sensitivity analysis ¹
EUR	5,228	261	4,794	240
DKK	286	14	272	14
NOK	116	6	116	6
CHF	57	3	88	4
GBP	317	16	312	16

¹ Impact of +/-5% in exchange rate on Group equity

When translating the income statement of units with a functional currency other than SEK, a translation effect arises when

exchange rates vary. With the current distribution of Group companies' different functional currencies, an increase of 1 percentage point against SEK in the exchange rates would have an effect on net sales and on EBITA as follows:

	2024	2023
Net sales	86	80
EBITA	11	11

The exchange rates used in the financial statements are shown in the following table:

Exchange rate	Average rate		Closing day rate	
	2024	2023	2024-12-31	2023-12-31
AUD	6.97	7.05	6.86	6.82
CHF	12.00	11.82	12.17	11.98
CNY	1.47	1.50	1.51	1.41
DKK	1.53	1.54	1.54	1.49
EUR	11.43	11.48	11.49	11.10
GBP	13.50	13.20	13.85	12.77
NOK	0.98	1.01	0.97	0.99
PLN	2.66	2.53	2.69	2.56
USD	10.56	10.61	11.00	10.04

Financing and liquidity

The overall objective of AddLife's financing and debt management is to secure both long term and short term financing for the operations, and to minimise borrowing costs. Capital requirements must be secured through active and professional borrowing procedures involving overdraft and credit facilities. Raising of external financing is centralised to AddLife AB.

The group is mainly financed through bank financing of SEK 4,386 million, of which SEK 2,546 million runs for 36 months. The remaining bank financing runs for 12 months and expires at the beginning of 2026. The credit facilities are associated with certain loan conditions (so-called covenants), which are an interest coverage ratio of at least 4.0 times and a solvency ratio exceeding 25 percent. In addition to the credit facilities, at the end of the financial year there was also an overdraft facility of SEK 700 million.

Satisfactory payment capacity shall be achieved through contractual credit facilities. Excess liquidity is primarily used to pay down outstanding loans. Temporary surpluses of liquid funds are invested with as good a return as possible. Credit, interest rate and liquidity risks should be minimised when investing liquid funds. The fixed interest term and the period during which capital is tied up may not exceed six months. Only counterparties with high credit ratings are permitted. AddLife AB provides an internal bank which lends to and borrows from the subsidiaries. AddLife's current interest-bearing liabilities are shown in [note 27](#). AddLife Group provides a common cash pool for the countries in which the Group has significant operations. Subsidiaries in these countries have been connected to the cash pool and manage all liquidity within the framework of the cash pool accounts. In cases where there is no cash pool in the country where the subsidiary operates its business, or if an individual foreign currency account does not exist within the cash pool, the subsidiary shall deposit any excess liquidity with AddLife AB.

Temporary excess liquidity in AddLife AB may be invested in accordance with the following guidelines:

- The investment's fixed-interest term and the period during which capital is tied up may not exceed six months.

The following investments are permitted:

- Interest-bearing account at a bank with the right to immediate withdrawal, minimum credit rating of A.
- Deposits in Swedish banks with a minimum credit rating of A.
- Money market instruments (<1 year) such as treasury bills and commercial paper with credit ratings corresponding to A-1, K-1, P-1 (very high creditworthiness).

Refinancing risk

Refinancing risk is the risk of AddLife not having access to sufficient financing at any given time. The refinancing risk increases if AddLife's credit rating deteriorates or if AddLife becomes too dependent on one source of financing. If all or a large percentage of the debt portfolio falls due at one or more individual occasions it could result in the extension or

refinancing of a large percentage of the loan volume having to be made on unfavourable interest and loan terms. In order to limit refinancing risk, procurement of long-term credit facilities is initiated no later than nine months before the credit facility matures. The maturity structure, including interest payments, for the Group's financial interest-bearing liabilities, is distributed over the coming years as follows:

	Carrying amount	Future payment amount	within 3 months	Matures		
				after 3 months within 1 year	after 1 year within 5 years	after 5 years
2024-12-31						
Interest-bearing liabilities	4,426	4,798	87	637	4,073	0
Additional purchase consideration	106	109	48	2	58	–
Accounts payable	1,098	1,098	1,098	–	–	–
Forward foreign exchange contracts	0	0	0	0	–	–

	Carrying amount	Future payment amount	within 3 months	Matures		
				after 3 months within 1 year	after 1 year within 5 years	after 5 years
2023-12-31						
Interest-bearing liabilities	4,328	4,750	–	1,853	2,895	2
Additional purchase consideration	87	87	7	24	56	–
Accounts payable	981	981	981	–	–	–
Forward foreign exchange contracts	4	4	2	2	–	–

Other operating liabilities that comprise financial instruments all fall due for payment within 1 year.

Interest rate risk

Interest rate risk define that the risk of actual value on nor Future cash flows by a financial instrument varies because of restatements of market rates. The interest rate risk is regulated by ensuring that the average fixed interest term of the debt portfolio varies between 0 and 3 years. The debt portfolio consists of bank overdraft facilities with fixed interest terms of three months and outstanding external loans with remaining fixed interest terms of six months. AddLife's net financial debt as of 31 December 2024 amounts to SEK 4,920 million (5,192). AddLife's financial net debt as of December 31, 2024 affects financial net by approximately +/-49 MSEK (+/-52) in the event of an interest rate change of 1 percentage point.

Issuer/borrower risk and credit risk

Issuer/borrower risk and credit risk are defined as the risk of AddLife's counterparties failing to fulfil their contractual obligations. AddLife is exposed to credit risk in its financial transactions, i.e. in investing its surplus liquidity and executing forward foreign exchange transactions, and in its commercial operations in connection with accounts receivable and advance payments to suppliers. Credit risk exposure consists of the carrying amount of the financial assets. To utilise its companies' detailed knowledge of AddLife's customers and suppliers, each company assesses the credit risk in its commercial transactions. New customers are assessed before credit is granted, and credit limits set are strictly enforced. Short credit periods are pursued and the absence of excessive concentration of business with individual customers and specific sectors contributes to minimising the risks. No single customer accounts for more than 4 percent (4) of the total credit exposure seen over a year. The corresponding percentage for the ten largest customers is approximately 11 percent (13). Exposure per customer segment and geographic market is shown in the table in [note 6](#). During the year, customer losses amounted to SEK 0 million (0), corresponding to 0 percent of net sales (0).

Note 5 Net sales by revenue type and business area

Medtech	2024	2023
Products	5,282	4,912
Instruments	549	505
Services	665	625
Total	6,496	6,042

Labtech	2024	2023
Products	2,681	2,548
Instruments	800	804
Services	317	302
Total	3,797	3,654

	2024			
	Labtech	Medtech	Group items	Total
United Kingdom	24	1,305	-	1,329
Ireland	1	1,273	-	1,274
Sweden	626	471	-	1,097
Spain	56	929	-	985
Norway	340	503	-	843
Denmark	492	267	-	759
Italy	469	210	-	679
Finland	388	170	-	558
Germany	134	338	-	472
Switzerland	82	328	-	410
Other countries	1,185	702	-7	1,880
Total	3,797	6,496	-7	10,286

	2023			
	Labtech	Medtech	Group items	Total
United Kingdom	23	1,163	-	1,186
Ireland	1	1,113	-	1,114
Sweden	598	502	-	1,100
Spain	6	821	-	826
Denmark	527	267	-	793
Norway	321	463	-	784
Italy	440	222	-	662
Finland	397	180	-	577
Switzerland	91	356	-	447
Germany	96	295	-	391
Other countries	1,155	662	-11	1,806
Total	3,654	6,042	-11	9,685

Regarding other revenue types, dividends and interest income are recognised in financial items, see [Note 12](#).

Parent Company

Of the Parent Company's net sales of SEK 75 million (64), 100 percent (100) relate to intra-group sales. Of administrative expenses in the Parent Company of SEK 104 million (84), 0 percent (0) relates to purchases from Group companies.

Accounting principle

The fair value of what has been received, or what will be received, is recognised as sales revenue. Deductions are made for value added tax, returns, discounts and price reductions.

Sale of goods and instruments

The majority of AddLife's net turnover consists of the sale of goods and instruments. For these, revenue recognition takes place at a certain point in time, which is when control of the products has been transferred to the customer, this is normally upon delivery to the customer. Transfer of control and thus also the revenue recognition normally depends on the terms of delivery. The selling company then also has no remaining substantial control over the goods or involvement in its management.

Discounts

It happens that products are sold with volume discounts, based on total sales during a certain period of time. Revenue from such agreements is calculated and reported based on experience and probability.

Sale of goods and services combined

The AddLife Group also has certain agreements that cover both goods and services. Income from these is reported by allocating the sales value to the various performance commitments. Revenue recognition takes place when the respective performance commitment is fulfilled. For the group, there are usually two performance commitments at present; products (which includes hardware, installation and training) and licenses. Revenue from products is reported at a certain point in time. The license gives the licensee the right to access intellectual property during the license period and the revenue is reported over time.

Sale of services

Other services form a limited part of AddLife's business. Services are performed for a limited period of time and are reported in the period when the service has been delivered to the counterparty.

Note 6 Segment reporting

The division into business areas reflects AddLife's internal organisation and reporting system. Operating segments are reported in a manner consistent with AddLife's internal reporting, which is submitted to the CEO, who has been identified as the highest executive within AddLife. AddLife reports business areas as an operating segment. AddLife reports its business areas as operating segments. The two business areas are Labtech and Medtech. This market grouping reflects a natural division of the Life Science market. AddLife uses EBITA (see [definitions](#)) as a performance measure when monitoring the business areas. Intra-Group sales are based on the same prices that an independent party would pay for the product.

Labtech

The companies in the Labtech business area operate within diagnostics and biomedical research, as well as laboratory analysis. The companies deliver directly to customers various products and solutions that include analytical instruments, equipment, microscopes, consumables and reagents, as well as software support and technical service, primarily to laboratories in medicine, research, academia and the food and pharmaceutical industries. The companies within the Labtech business area are mainly active in microbiology, clinical chemistry, coagulation, molecular biology, research, immunology, point-of-care testing, veterinary diagnostics and in the food industry. Customers are also offered training programmes in various areas to ensure that customers have the appropriate skills and to maximise user benefit from the products the Company provides..

Medtech

Medtech offers products and services in medical technology, as well as assistive devices for home care. The subsidiaries within the Medtech business area actively work with local presence and awareness among customers and suppliers. The companies provide products as well as services such as training, support, and maintenance. The product range spans from basic consumables to advanced instruments for surgical procedures, welfare technology, and assistive devices for the elderly and disabled. Overall, the product offering requires extensive medical expertise to guide customers correctly.

Data by operating segment

	2024	2023
Net sales	Externally	Externally
Medtech	6,496	6,042
Labtech	3,797	3,654
Group items	-7	-11
Total	10,286	9,685

	2024	EBITA margin, %	2023	EBITA margin, %
EBITA	EBITA		EBITA	
Medtech	746	11.5	684	11.3
Labtech	445	11.7	473	12.9
Group items	-32		-22	
Total	1,159	11.3	1,135	11.7

	2024	Operating profit	Assets ¹	Liabilities ¹	2023	Operating profit	Assets ¹	Liabilities ¹
Operating profit/loss, assets and liabilities								
Medtech	386	10,028	1,755	203	9,895	1,631		
Labtech	367	2,586	868	404	2,307	887		
Group items	-32	441	5,123	-22	543	5,267		
Total	721	13,055	7,746	585	12,745	7,785		
Finance income and costs	-316			-246				
Profit before taxes	405			339				

¹ Does not include balances in Group accounts or financial transactions with Group companies.

	2024	Property, plant and equipment ¹	Total	2023	Property, plant and equipment ¹	Total
Investments in non-current assets	Intangible			Intangible		
Medtech	23	334	357	53	382	435
Labtech	80	138	218	34	127	161
Group items	0	0	0	0	2	2
Total	103	472	575	87	511	598

¹ The amounts do not include the effects of corporate acquisitions.

	2024	Property, plant and equipment ¹	Total	2023	Property, plant and equipment ¹	Total
Depreciation/amortisation of non-current assets	Intangible			Intangible		
Medtech	-360	-242	-602	-481	-243	-724
Labtech	-78	-129	-207	-69	-123	-192
Group items	-0	-3	-3	-0	-3	-3
Total	-438	-374	-812	-550	-369	-919

¹ Depreciation/amortisation of property, plant and equipment include depreciation/amortisation of right-of-use assets.

Significant profit or loss items, other than depreciation or amortisation, not matched by payments

	2024					2023				
	Capital gains	Change in pension liability	Fair value change contingent consideration	Other items	Total	Capital gains	Change in pension liability	Fair value change contingent consideration	Other items	Total
Medtech	-3	0	-7	5	-4	1	-0	-149	-33	-181
Labtech	-4	-2	-	-13	-18	-4	4	-17	3	-14
Group items	-	0	10	-24	-14	-	-5	-4	-8	-17
Total	-6	-1	3	-32	-36	-3	-1	-170	-38	-212

	2024			2023		
	Net sales external	Assets ¹	Of which non-current assets	Net sales external	Assets ¹	Of which non-current assets
Data by country						
Sweden	1,097	1,435	929	1,100	1,439	980
Denmark	759	713	407	793	655	396
Finland	558	260	109	577	266	121
Norway	843	452	233	784	459	255
Ireland	1,274	3,648	3,215	1,114	3,624	3,198
Spain	985	1,569	894	826	1,355	780
UK	1,329	487	134	1,186	405	91
Germany	472	2,309	2,202	391	2,339	2,230
Italy	679	515	198	662	493	180
Switzerland	410	274	158	447	296	171
Other countries	1,880	1,246	597	1,806	1,151	612
Group items and unallocated assets	-	147	50	0	263	120
Total	10,286	13,055	9,126	9,685	12,745	9,137

¹ Does not include balances in Group accounts and financial assets. External net sales are based on the customers' location, and the carrying amounts of assets are based on where the assets are located.

The Group has no single customer whose revenues account for 10 percent of total revenue, for which reason there is no related reporting.

	2024			2023		
	Intangible	Property, plant and equipment	Total	Intangible	Property, plant and equipment	Total
Investments in non-current assets						
Sweden	13	35	48	49	53	102
Denmark	2	38	39	4	30	34
Finland	1	6	7	1	11	12
Norway	7	19	26	8	39	47
Ireland	5	137	142	7	148	155
Spain	56	61	117	1	55	56
UK	0	70	70	5	28	33
Germany	3	5	8	4	25	28
Italy	2	44	46	0	27	27
Switzerland	-	3	3	0	31	31
Other countries	13	55	69	9	64	73
Total	103	472	575	87	511	598

Note 7 Employees and employee benefits expense

Average number of employees	2024			2023		
	Men	Women	Total	Men	Women	Total
Sweden						
Parent Company	8	6	14	7	5	12
Other companies	148	134	282	163	120	283
Denmark	134	89	223	133	85	218
Finland	64	65	129	65	70	135
Norway	75	76	151	89	60	149
Ireland	204	118	322	206	123	329
Germany	42	81	123	48	79	127
Other countries	584	483	1,067	543	452	995
Total	1,259	1,052	2,311	1,254	994	2,248

Salaries and remuneration	2024			2023		
	Senior management	of which variable	Other employees	Senior management	of which variable	Other employees
Sweden						
Parent Company	14	5	16	16	4	9
Other companies	18	0	178	34	0	182
Denmark	15	2	191	14	2	182
Finland	7	1	88	6	1	92
Norway	15	1	107	13	1	102
Ireland	17	4	212	12	3	207
Germany	7	1	84	6	0	88
Other countries	33	5	683	22	4	639
Total	126	19	1,559	123	15	1,501

Salaries, remuneration and social security costs	Group		Parent Company	
	2024	2023	2024	2023
Salaries and other remuneration	1,685	1,624	30	25
Contractually agreed pensions for senior management	12	12	2	3
Contractual pensions to other	80	81	3	2
Other social security costs	271	258	11	10
Total	2,048	1,975	47	40

Percentage women, %	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Board of Directors	17	20	50	50
Other members of senior management	35	36	50	30

Senior management are defined as Group Management, the President and Vice President of the Group's subsidiaries.

Remuneration to the Board of Directors and senior management

Preparation and decision-making process regarding remuneration to the board, CEO and group management

The guidelines that applied during the financial year 2024 for remuneration to senior executives were decided by the annual general meeting. The principle for remuneration to the Board of Directors, Chief Executive Officer (CEO) and Group Management is that remuneration should be competitive. The Nomination Committee proposes Board fees to the Annual General Meeting (AGM). Board fees are paid based on a resolution of the AGM. For committee work, remuneration is paid to the Chairman of the audit committee according to the decision of the AGM, to other members no fee is paid for committee work. For remuneration to the CEO, members of Group Management and other members of senior management in the Group, the Board of Directors has appointed a remuneration committee consisting of the Chairman of

the Board and one Board member, with the CEO as the reporting member. A fixed salary, variable remuneration and conventional employment benefits as well as pension benefits are paid to the CEO, Group Management and other members of senior management. In addition, incentive programmes apply as described below. The remuneration committee adheres to the guidelines for remuneration to senior management approved by AddLife AB's AGM.

Incentive program for senior executives

The Group's share-based long-term incentive scheme makes it easier for senior management to acquire shares in the company. The reason for implementation of the long-term incentive scheme is to give management personnel within the AddLife Group the opportunity to learn about and work towards an increase in the value of the Company's shares through their own investment, thereby achieving greater alignment of interests between them and the Company's shareholders. The purpose of the incentive scheme is also to help senior executives to increase their shareholding in the Company over the long-term.

AddLife currently has a total of three outstanding incentive programs based on call options, corresponding to a total of 605,800 B shares. Employees have paid a market-based premium for the acquired call options on B shares. The option premium in the program has been calculated by Handelsbanken using the Black & Scholes valuation method. The assumptions in the calculations include the exercise price being set at 110 percent of the volume-weighted average trading price during the measurement period, volatility based on statistical data from historical figures, the risk-free interest rate based on government bond rates, the term and exercise period according to the program conditions, and dividends estimated according to the group's dividend policy. The programme includes a subsidy so that the employee receives the same sum as the option premium paid in the form of cash payment, i.e. salary, after two years, provided that the option owner at this point is still employed within the Group. This subsidy and the associated social security costs are accrued as personnel costs over the vesting period. AddLife has the right, but no obligation to repurchase the options when an employee terminates employment. The holder may exercise the options regardless of continued employment in the Group. Issued call options on repurchased shares have resulted in an estimated dilution effect of approximately 0.0 percent (0.0) during the financial year, based on the average share price for the year.

Outstanding programmes	Number of warrants	Corresponding number of shares	Percentage of total number of shares, %	Exercise price	Exercise period
2023/2027	205,800	205,800	0.2	155.99	1 Jun 2026 - 26 Feb 2027
2022/2026	150,000	150,000	0.1	250.07	9 Jun 2025 - 27 Feb 2026
2021/2025	250,000	250,000	0.2	259.00	10 Jun 2024 - 28 Feb 2025
Total	605,800	605,800			

AddLife has an outstanding incentive program based on performance shares corresponding to a maximum of 141,500 B shares, which represents approximately 0.1 percent of the total number of shares. Participation in LTIP 2024 requires Participants to invest in B shares of the company ("Investment Shares"). The maximum amount that Participants can invest in B shares within LTIP 2024 corresponds to approximately 10–16 percent of their annual gross salary before tax. For each Investment Share, Participants receive a number of performance share rights, and each performance share right can, after the three-year vesting period, entitle the holder to receive up to one B share. The allocation of B shares requires that the Participant remains employed and retains all their Investment Shares for approximately three years, and that the performance conditions for the respective program are met. The performance condition is based on the average annual earnings growth (EBITA) during the period from January 1, 2024, to December 31, 2026, as well as sustainability-related targets. If the minimum level of 7 percent annual earnings growth is not reached, the performance share rights will not entitle the holder to any B shares. If the maximum level of 20 percent annual earnings growth is achieved, each performance share right entitles the holder to one B share. An annual earnings growth of 15 percent results in an allocation of 50 percent. To enable control and predictability over the maximum outcome per Participant and the costs of LTIP 2024, the maximum value of the Performance Shares that can be allocated per performance share right is capped at 300 percent of the volume-weighted average share price during the Investment Period. When assessing the final outcome of the performance share rights, the board will evaluate whether the vesting level is reasonable in relation to AddLife's financial results and position, significant changes in the group, stock market conditions, and other relevant factors. If the board determines that this is not the case, it may adjust the allocation to a level it deems appropriate.

The total cost of LTIP 2024 over the entire program period, based on certain assumptions and calculated in accordance with IFRS 2, is estimated at approximately SEK 5.5 million excluding social security contributions at the expected outcome, and approximately SEK 11.0 million at the maximum outcome. The cost of social security contributions, based on an assumed

rate of 31.42 percent, is estimated at approximately SEK 2.7 million at the expected outcome and approximately SEK 6.1 million at the maximum total outcome.

During the financial year, SEK 1 million (–) was expensed as a result of the program, in accordance with IFRS 2.

The CEO acquired 7,500 Investment Shares within the framework of LTIP 2024. For these Investment Shares, the CEO received 45,000 performance share rights, which after the relevant program period may entitle them to an equal number of B shares. Fourteen other senior executives acquired a total of 15,065 Investment Shares within LTIP 2024. For these Investment Shares, they received 62,760 performance share rights.

Outstanding programme	Number of investment shares	Corresponding maximum number of performance shares	Proportion of total shares, %	Vesting period		
LTIP 2024	22,565	107,760	0.1	Aug 31, 2024 - Aug 31, 2027		
Remuneration and other benefits in 2024	Basic salary/ Board fees	Variable remuneration ¹	Other benefits	Pension costs	Total	
Chairman of the Board	0.7	–	–	–	0.7	
Other members of the board	1.9	–	–	–	1.9	
Chief Executive Officer	5.5	3.3	0.1	1.4	10.3	
Other senior executives ²	3.2	1.7	0.2	1.0	6.0	
Total	11.3	5.0	0.3	2.4	18.9	

¹ Including remuneration for those senior executives participating in incentive programmes

² During the year, other senior executives consisted of 2 people until March 2024, after which they consisted of 1 people.

Remuneration and other benefits in 2023	Basic salary/ Board fees	Variable remuneration ¹	Other benefits	Pension costs	Total
Chairman of the Board	0.7	–	–	–	0.7
Other members of the board	1.9	–	–	–	1.9
Chief Executive Officer	4.9	1.9	0.0	1.9	8.7
Other senior executives ²	6.6	1.8	0.3	1.6	10.3
Total	14.1	3.7	0.3	3.5	21.6

¹ Including remuneration for those senior executives participating in incentive programmes

² During the year, other members of Group Management consisted of 3 people.

Board fees	Position	2024	2023
Johan Sjö	Chairman of the Board	0.73	0.70
Håkan Roos	Board member	0.36	0.35
Stefan Hedelius	Board member	0.36	0.35
Eva Elmstedt	Board member	0.36	0.35
Birgit Stattin Norinder	Board member	0.36	0.35
Eva Nilsagård	Board member	0.43	0.43
Total		2.60	2.53

The Board of Directors

The remuneration has been determined by the Nomination Committee, and the total paid remuneration of SEK 2,600 thousand has been allocated among the board members in accordance with the resolution of the 2023 Annual General Meeting.

Parent Company's CEO

Fredrik Dalborg, Parent Company CEO, received a fixed salary of SEK 5,468 thousand (4,942) and SEK 3,327 thousand (1,841) in variable pay. Variable remuneration includes SEK 1,205 thousand regarding the year's cost for a subsidy for participation in the Group's incentive programme. Taxable benefits for the CEO totalling SEK 89 thousand (65) are additional. From age 65, the CEO is covered by a defined contribution pension, the size of which depends on the outcome of pension insurance agreements. In 2024, a total of SEK 1,457 thousand (1,856) in pension premiums, determined annually

by the remuneration committee, were paid for the CEO.

Variable salary is not pensionable income. Variable remuneration based on Group earnings may amount to 40 percent of fixed salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee. During 2024, no such remuneration has been paid. The notice period is six months from the company's side and six months from the CEO's side. In the event of termination by the company, the CEO is entitled to severance payment equivalent to nine months' salary in addition to salary during the notice period. No severance package is payable if the employee terminates the contract.

Other members of Group Management

Other members of Group Management were paid a total of SEK 3,256 thousand (6,571) in fixed salaries and SEK 1,667 thousand (1,827) in variable remuneration. Variable remuneration includes SEK 687 thousand regarding the year's cost for a subsidy for participation in the Group's incentive programme, which was expensed during the 2024 financial year and will be paid in the coming years. Taxable benefits totalling SEK 152 thousand (284) are additional. Persons in Group Management are covered from age 65 by pension entitlements based on individual agreements. Existing pension schemes consist of defined contribution schemes, in which the pension amount depends on the outcome of pension insurance agreements. During 2024, a total of SEK 1,015 thousand (1,644) in pension premiums was paid for the group 'Other members of Group Management'. Variable remuneration based on Group earnings may amount to 40 percent of fixed salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. During 2024, no such compensation has been paid. The notice period is six to twelve months from the company's side and six months from the employee's side. Severance payment is granted for a maximum of six to twelve months' salary. No severance package is payable if the employee terminates the contract.

Personnel information

Members of the Board of Directors' are directors, elected by a general meeting, in the Parent Company and in Group companies. Members of senior management' are people in Group Management and Managing Directors at Group companies.

Note 8 Remuneration to auditors

	Group		Parent Company	
	2024	2023	2024	2023
KPMG				
Audit assignment	12	11	2	1
Tax consultation	1	0	0	–
Other assignments	0	0	0	0
Total remuneration to KPMG	13	11	2	1
Other auditors				
Audit assignment	5	4	–	–
Tax consultation	4	4	–	–
Other assignments	0	0	–	–
Total remuneration to other auditors	9	8	–	–
Total remuneration to auditors	22	19	2	1

Audit assignments refers to the statutory audit of the annual and consolidated financial statements and accounting, as well as the administration of the Board of Directors and the Chief Executive Officer, along with auditing and other examinations carried out by agreement or contract. This includes other duties incumbent on the company's auditors, as well as advice or other assistance prompted by observations from such audits or the performance of other tasks

Note 9 Depreciation and amortisation

	Group		Parent Company	
	2024	2023	2024	2023
Depreciation and amortisation, by function				
Cost of goods sold	-93	-92	-	0
Selling expenses	-638	-697	-	0
Administrative expenses	-81	-130	0	0
Total	-812	-919	0	0
	2024	2023	2024	2023
Depreciation and amortisation, by asset class				
Intangible assets	-438	-550	-0	-0
Buildings and land	-5	-5	-	-
Leasehold improvements	-2	-2	-0	-0
Machinery	-10	-9	-	-
Equipment	-171	-189	-0	-0
Right-of-use assets for leased premises	-110	-99	-	-
Right-of-use assets for vehicles	-73	-62	-	-
Right-of-use assets for other	-3	-3	-	-
Total	-812	-919	-0	-0

Note 10 Other operating income and expenses

Group	2024	2023
Other operating income		
External services	2	2
External rental income	2	2
Gain on sale of operations and non-current assets	9	6
Exchange gains, net	-	-
Change in loans for contingent considerations	7	147
Capitalised work on own account	7	38
Other	15	40
Total	42	235
Other operating expenses		
Loss on sale of operations and non-current assets	-3	-3
Exchange losses, net	-7	-4
Change in loans for contingent considerations	-4	-
Other	-7	-9
Total	-20	-16

Accounting principle

Other operating income and other operating expenses include secondary activities, exchange rate differences in operating activities and gain/loss on the sale of tangible and intangible assets.

Note 11 Operating expenses

Group	2024	2023
Inventories, raw materials and consumables	5,746	5,431
Employee benefits expense	1,766	1,715
Depreciation, amortisation and impairment	812	919
Impairment of inventories	73	74
Impairment of account receivable	4	4
Other operating expenses	1,206	1,176
Total	9,607	9,319

Parent Company	2024	2023
Employee benefits expense	54	48
Depreciation and amortisation	0	0
Other operating expenses	49	33
Total	103	81

One-off costs	2024	2023
Restructuring reserve AddVision	-	-8
Restructuring reserve Camanio	-10	-
Write-down tangible assets Camanio Health	-	-19
Revalued contingent consideration	4	147
Total one-off costs, EBITA	-6	120
Write-down intangible assets Camanio Care	-	-106
Total one-off costs, EBIT	-6	14

Classification in income statement	2024	2023
Cost of sales	-	-1
Selling expenses	-2	-54
Administrative expenses	-3	-8
Research and Development	-5	-70
Other operating income and expenses	4	147
Total one-off costs in the income statement	-6	14

Accounting principle

Cost of goods sold includes expenses for finished goods i.e. cost for production and sourced products, warranty, warehousing and transportation and costs for service personnel. Selling expenses include expenses for marketing and trade fairs, and costs for sales and marketing staff. Selling expenses also include the cost for impairment of doubtful trade receivables. Administration expenses include expenses for general management, controlling, human resources, shared service and IT expenses related to the named functions.

Note 12 Finance income and costs

Group	2024	2023
Interest income on bank balances	5	9
Exchange rate fluctuations, net	0	30
Other finance income	1	6
Financial income	6	45
Interest expense on financial liabilities measured at amortised cost.	-281	-262
Interest expense on pension liability	-3	-3
Interest expense on lease liability	-16	-11
Other finance costs	-22	-15
Finance costs	-322	-291
Net financial items	-316	-246

Parent Company	2024	2023
Interest income etc.:		
Interest income from Group companies	395	472
Exchange rate fluctuations, net	-	11
Other interest income and change value of derivatives	0	3
Interest income and similiar items	395	486
Interest expense, etc.:		
Interest expense from Group companies	-31	-27
Exchange rate fluctuations, net	-107	-
Other interest expense and change value of derivatives	-283	-268
Interest expense and similiar items	-421	-295

Note 13 Year-end appropriations, parent company

	2024	2023
Group contribution paid	-10	-106
Group contribution received	145	184
Total	135	78

Accounting principle

Group contributions are recognised in the Parent Company in accordance with the alternative rule. Group contributions received and paid are recognised as appropriations. Tax laws in Sweden allow companies to defer tax payments by making allocations to untaxed reserves in the balance sheet via the income and expense item appropriations. In the consolidated balance sheet these are treated as temporary differences, i.e. a breakdown is made between deferred tax liability and equity. Changes in untaxed reserves are recognised in the consolidated statement of comprehensive income and broken down into deferred tax and profit for the year.

Note 14 Taxes

Group	2024	2023
Current tax for the period	-190	-154
Adjustment from previous years	-1	-29
Total current tax expense	-191	-183
Deferred tax	40	36
Total recognised tax expense	-151	-147

Group	2024	%	2023	%
Profit/loss before taxes	405		339	
Weighted average tax based on national tax rates	-77	19.0	-66	19.5
Tax effect of				
Non-deductible interest	-43	10.6	-86	25.4
Non-deductible costs	-39	9.6	-43	12.7
Non-taxable income	15	-3.7	67	-19.8
Changed tax rate	0	-0.1	1	-0.3
Adjustments from previous years	-1	0.2	-29	8.6
Other	-6	1.5	9	-2.7
Recognised tax expense	-151	37.2	-147	43.4

Deferred taxes, net Group	2024-12-31			2023-12-31		
	Receivables	Liabilities	Net	Receivables	Liabilities	Net
Non-current assets	11	-503	-492	11	-549	-538
Nyttjanderättstillgångar	95	-97	-2	92	-93	-1
Pension provisions	2	0	2	2	0	2
Tax loss carryforwards	31	-	31	16	-	16
Financial posts	98	-	98	134	-	134
Other	21	-14	7	21	-3	18
Net recognised	-146	146	0	-140	140	0
Deferred taxes, net, at year-end	112	-468	-356	136	-505	-369

Deferred tax income/cost Group	2024	2023
Deferred tax temporary differences this year	69	71
Deferred tax due to changed tax rates this year	-1	0
Deferred tax income activated tax items this year	-2	0
Deferred tax on used activated tax items this year	-26	-35
Total deferred tax income/cost	40	36

Unrecognised deferred tax assets

Deductible temporary differences and tax loss carryforwards for which deferred tax assets have not been recognised in the balance sheet:

	2024-12-31	2023-12-31
Tax deficits	166	101
Potential tax benefit	34	21
Expiry dates of tax loss carryforwards:		
0 > 10 years	-	3
10 <	166	98

Deferred tax assets have not been recognised for these items, since it is not probable that the Group will utilise them against future taxable profits

Parent Company	2024	2023
Current tax for the period	0	0
Total current tax expense	0	0
Deferred tax	0	-14
Total recognised tax expense	0	-14

Parent Company	2024	%	2023	%
Profit/loss before taxes	80		249	
Tax based on current tax rate for Parent Company	-16	20.6	-51	20.6
Tax effect of				
Non-deductible costs	-1	1.3	0	0.0
Non-taxable income	17	-21.3	37	-14.9
Adjustments from previous years	0	0.0	0	0.0
Deferred tax temporary differences this year	-	0.0	0	0.0
Recognised tax expense	-0	0.6	-14	5.7

Note 15 Intangible non-current assets

2024-12-31								
Group	Goodwill	Supplier relationships	Customer relationships	Technology	Capitalised development	Software	Other intangible asset	Total
Accumulated cost								
Opening balance	5,313	3,549	75	394	277	243	12	9,863
Acquisitions	68	57	0	-	-	0	0	125
Investments	-	-	-	1	15	27	1	44
Reclassifications	-	-	-	-	-	0	-	0
Divestments and disposals	-	-	-	-	-3	-1	0	-4
Translation effect	165	102	2	4	0	7	1	281
Closing balance	5,546	3,708	77	399	289	276	14	10,309
Accumulated amortisation and impairment losses								
Opening balance	-10	-1,269	-32	-229	-168	-183	-7	-1,898
Amortisation	-	-353	-8	-35	-18	-23	-1	-438
Reclassifications	-	-	-	0	-	-	-	0
Divestments and disposals	-	-	-	-	2	1	-	3
Translation effect	1	-29	-1	-2	0	-5	0	-36
Closing balance	-9	-1,651	-41	-266	-184	-210	-8	-2,369
Carrying amount at year-end	5,537	2,057	36	133	105	66	6	7,940
Carrying amount at start of year	5,303	2,280	43	165	109	60	5	7,965

2023-12-31

Group	Goodwill	Supplier relationships	Customer relationships	Technology	Capitalised development	Software	Other intangible asset	Total
Accumulated cost								
Opening balance	5,323	3,560	75	395	232	216	11	9,812
Acquisitions	7	4	-	-	-	-	1	12
Investments	-	-	-	1	49	31	-	81
Reclassifications	-	-	-	-	-1	-2	-0	-3
Divestments and disposals	-	-	-	-	-	-1	-	-1
Translation effect	-17	-15	-0	-2	-3	-1	-0	-38
Closing balance	5,313	3,549	75	394	277	243	12	9,863
Accumulated amortisation and impairment losses								
Opening balance	-10	-910	-24	-163	-95	-164	-6	-1,372
Amortisation	-	-355	-8	-43	-16	-21	-1	-444
Impairment	-	-21	-	-25	-60	-	-	-106
Reclassifications	-	-	-	-	1	1	0	2
Divestments and disposals	-	-	-	-	-	1	-	1
Translation effect	-0	17	0	2	2	0	0	21
Closing balance	-10	-1,269	-32	-229	-168	-183	-7	-1,898
Carrying amount at year-end	5,303	2,280	43	165	109	60	5	7,965
Carrying amount at start of year	5,313	2,650	51	232	137	52	5	8,440

Goodwill distributed by business area	2024-12-31	2023-12-31
Labtech	706	612
Medtech	4,831	4,691
Total	5,537	5,303

Parent company	2024-12-31		2023-12-31	
	Software	Total	Software	Total
Accumulated cost				
Opening balance	1	1	1	1
At year-end	1	1	1	1
Accumulated amortisation				
Opening balance	-1	-1	-1	-1
Depreciation and amortisation	0	0	0	0
Closing balance	-1	-1	-1	-1
Carrying amount at year-end	0	0	0	0
Carrying amount at start of year	0	0	0	0

Accounting principle

Goodwill represents the difference between the acquisition value in the event of a business combination and the fair value of acquired assets, assumed liabilities and contingent liabilities and is reported as an intangible asset with an indefinite useful life. Goodwill is valued at acquisition value minus any accumulated write-downs. Goodwill is allocated to cash-generating units and is not written off but is tested annually for impairment.

Supplier relations, customer relations and technology are valued in connection with business acquisitions at fair value.

AddLife applies a model where an average historical customer acquisition cost, alternatively the present value of expected future cash flows, is used to value these.

Intangible assets other than goodwill are reported at acquisition value after deductions for accumulated depreciation and write-downs. Depreciation mainly takes place on a straight-line basis and is based on the assets' useful periods, which are reviewed annually. Periods of use are based on historical experience of using similar assets, areas of use and also other specific characteristics of the asset. Depreciation is included in cost of goods sold, sales or administration costs depending on where in the business the assets are used.

Expenditure for development, in which the results of research or other knowledge are applied to achieve new or improved products or processes, is recognised as an asset in the balance sheet if the product is technically and commercially viable and the company has sufficient resources to complete development and subsequently use or sell the intangible asset. Other development expenditure is expensed as it is incurred.

Amortisation is charged primarily on a straight line basis and is based on the useful lives of the asset.

	Useful life
Supplier and customer relations	10 years
Software	3-5 years
Technology	5-15 years
Capitalised development	5-10 years
Goodwill	indefinite

Impairment testing of goodwill

AddLife's reported goodwill as of 31 December 2024 amounts to SEK 5,537 million (5,303). Goodwill is tested for impairment at least annually. If there is an indication that an asset has decreased in value, such an assessment is made more often. When AddLife carries out an acquisition, the acquired business is integrated into the group to such an extent that it is not possible to distinguish assets and cash flows per company, whereby an impairment test is performed on the cash flow generating units which are made up of the business areas. The recovery value has been calculated based on the value in use, which is calculated using discounted cash flows. Assumptions have been made about net sales, gross margin, overhead level, working capital needs and investment needs based on previous experience. The parameters have been set based on the group's budget for the next fiscal year 2025 for each business area, which has been approved by the Board of Directors.

For cash flows beyond the budget period, a growth rate of 2 percent (2) per year for Labtech and 3 percent (3) per year for Medtech has been assumed. Calculated residual value at the end of the useful life is included in the value in use. Cash flows were discounted using a weighted cost of capital corresponding 8.9 percent (8.8) after tax. These calculations show that value in use significantly exceeds the carrying amount. Consequently, impairment testing indicated no impairment. No reasonable possible changes in key assumptions are expected to lead to impairment.

Note 16 Property, plant and equipment

Group	2024-12-31				
	Buildings & land	Investments in property belonging to third party	Machinery	Equipment	Total
Accumulated cost					
Opening balance	154	30	164	1,535	1,883
Investments	1	18	15	217	250
Divestments and disposals	-3	-1	-11	-97	-111
Reclassifications			-0	-2	-2
Translation effect for the year	5	1	6	54	66
Closing balance	157	48	175	1,706	2,086
Accumulated depreciation and impairment losses					
Opening balance	-81	-19	-109	-1,113	-1,322
Depreciation and amortisation	-5	-2	-10	-171	-188
Divestments and disposals	1	0	11	89	101
Reclassifications			0	5	5
Translation effect for the year	-3	-1	-4	-40	-47
Closing balance	-88	-21	-112	-1,230	-1,452
Carrying amount at year-end	69	27	63	475	635
Carrying amount at start of year	73	11	55	422	561

Group	2023-12-31				
	Buildings & land	Investments in property belonging to third party	Machinery	Equipment	Total
Accumulated cost					
Opening balance	152	26	153	1,451	1,782
Corporate acquisitions	-	-	-	0	0
Investments	3	4	11	208	226
Divestments and disposals	-	-	-5	-124	-130
Reclassifications	-	-0	6	-1	5
Translation effect for the year	-1	-0	-1	1	-1
Closing balance	154	30	164	1,535	1,883
Accumulated depreciation and impairment losses					
Opening balance	-77	-17	-104	-1,033	-1,231
Depreciation and amortisation	-5	-2	-9	-170	-185
Impairment	-	-	-	-19	-19
Divestments and disposals	-	-	2	109	111
Reclassifications	-	-	1	1	1
Translation effect for the year	1	0	1	-1	0
Closing balance	-81	-19	-109	-1,113	-1,322
Carrying amount at year-end	73	11	55	422	561
Carrying amount at start of year	75	9	49	418	551

Parent company	2024-12-31		2023-12-31	
	Equipment	Total	Equipment	Total
Accumulated cost				
Opening balance	1	1	1	1
Investments	-	-	0	0
At year-end	1	1	1	1
Accumulated amortisation				
Opening balance	-1	-1	-1	-1
Depreciation and amortisation	-0	0	0	0
Closing balance	-1	-1	-1	-1
Carrying amount at year-end	0	0	0	0
Carrying amount at start of year	0	0	0	0

Accounting principle

Property, plant and equipment are recognised at cost, less accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful life and taking account of any residual value at the end of that period. Property, plant and equipment comprising parts that have different useful lives are treated as separate components. Gains or losses realised upon the disposal or retirement of an asset consist of the difference between the selling price and the carrying amount of the asset, less direct selling expenses. Gains or losses are recognised as other operating income or other operating expense.

	Useful life
Buildings	20-100 years
Equipment	3-5 years
Machinery	3-10 years

Note 17 Leases

Group	2024-12-31			Total
	Right-of-use assets for leased premises	Right-of-use assets for vehicles	Right-of-use assets, other	
Accumulated cost				
Opening balance	663	228	10	901
Increase in leases during the year	137	86	6	229
Terminated lease contracts	-78	-56	-1	-135
Translation effect for the year	16	8	0	24
Closing balance	738	266	15	1,019
Accumulated depreciation and impairment losses				
Opening balance	-307	-96	-6	-409
Depreciation and amortisation	-110	-73	-3	-186
Terminated lease contracts	47	51	1	100
Translation effect for the year	-7	-4	-0	-11
Closing balance	-376	-122	-8	-506
Carrying amount at year-end	362	144	7	513
Carrying amount at start of year	357	132	4	492

Group	2023-12-31			Total
	Right-of-use assets for leased premises	Right-of-use assets for vehicles	Right-of-use assets, other	
Accumulated cost				
Opening balance	507	187	11	705
Increase in leases during the year	237	102	3	342
Terminated lease contracts	-79	-60	-4	-144
Translation effect for the year	-2	-0	-0	-3
Closing balance	663	228	10	900
Accumulated depreciation and impairment losses				
Opening balance	-262	-88	-8	-357
Depreciation and amortisation	-99	-62	-3	-165
Terminated lease contracts	51	51	4	106
Translation effect for the year	2	2	0	4
Closing balance	-308	-97	-6	-411
Carrying amount at year-end	355	130	4	490
Carrying amount at start of year	245	99	4	349

Maturity structure lease liabilities	Group	
	2024-12-31	2023-12-31
Within one year	181	158
1-2 years	114	115
2-3 years	77	66
3-4 years	53	42
4-5 years	29	29
Later than 5 years	115	138
Total undiscounted lease payments	570	548
Carrying amount	531	504

Revenue and costs from lease agreements	Group	
	2024	2023
Lease payments received	2	2
<i>Lease costs</i>		
Depreciation of right-of-use assets	-186	-164
Interest on lease liabilities	-16	-11
Cost for short-term leasing	-0	-2
Cost for leases of low-value	-1	-2
Total	-203	-179

Accounting principle

The Group's lease contracts primarily comprise premises, vehicles, machinery and equipment as well as office equipment. The Group applies the exemptions to expense short-term leases and leases of low-value linearly over the lease term. The Group presents three categories of right-of-use assets: premises, vehicles and other.

At the commencement date of a lease, the Group recognise a lease liability at the present value of future lease payments to be made during the term of the lease. The lease term is determined as the non-cancellable lease term together with any periods to extend or terminate the lease that are reasonably certain to be exercised. When calculating the present value of lease payments, the Group applies the implicit interest rate if it is readily determinable. Otherwise, the incremental borrowing rate at the commencement date of the lease is applied. The incremental borrowing rate is based on the country in which the leased asset is localised, the term of the lease with the addition of a company specific risk premium.

Lease payments are discounted with a discount rate based on the country's underlying currency, length of contract and

underlying interest with a supplement for company-specific risk premium. The discount rate is the same for all assets, unless a specific interest rate is specified in the agreement.

Lease payments related to short-term leases and leases of low value assets are recognized as operating expenses on a straight-line basis over the term of the lease. Assets with low value include, among other things, printers and copying machines.

Note 18 Financial assets and liabilities – categories and fair value

Carrying amounts on financial instruments are recognised in the balance sheet according to the following tables.

	2024-12-31		
	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at amortised cost	Total carrying amount
Financial assets	–	6	6
Non-current receivables	–	14	14
Accounts receivable	–	1,531	1,531
Cash and cash equivalents	–	331	331
Other receivables ¹	0	–	–
Total	–	1,882	1,882
Non-current interestbearing liabilities	52	3,685	3,737
Current interest-bearing liabilities	54	749	803
Accounts payable	–	1,098	1,098
Other liabilities ¹	0	–	0
Total	106	5,532	5,638

¹ Includes derivatives measured at fair value through profit or loss.

	2023-12-31		
	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at amortised cost	Total carrying amount
Financial assets	–	9	9
Non-current receivables	–	66	66
Accounts receivable	–	1,464	1,464
Cash and cash equivalents	–	272	272
Other receivables	–	–	–
Total	–	1,811	1,811
Non-current interestbearing liabilities	52	2,487	2,539
Current interest-bearing liabilities	34	2,212	2,246
Accounts payable	–	981	981
Other liabilities ¹	4	–	4
Total	90	5,680	5,770

¹ Includes derivatives measured at fair value through profit or loss.

	2024-12-31			2023-12-31		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives measured at fair value through profit and loss	0	0	–	–	–	–
Total financial assets at fair value per level	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 currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. For conditional purchase considerations, cash flow analyses, which are not based on observable market data, are carried out, level 3. For the Group's other financial assets and liabilities fair value is estimated to be the same as the carrying amount.

Contingent considerations	2024	2023
Opening carrying amount	87	266
Acquisitions during the year	62	5
Revaluation through profit and loss	3	2
Consideration paid	-45	-16
Reversed through profit and loss	-7	-147
Interest expenses	2	-8
Currency exchange differences	4	-15
Closing carrying amount	106	87

Accounting principle

Derivatives and currency hedging

Foreign currency exposure related to future contractual and forecasted flows is hedged with forward exchange contracts, swaps and currency clauses in customer and supplier contracts. An embedded derivative, for example a currency clause, is disclosed separately unless closely related to its host contract. After the initial recognition, the derivative instrument is measured at fair value. Neither futures, swaps nor embedded derivatives in currency clauses are reported as hedging at this time. Increases and decreases in value are recognised as income or expense in operating profit.

Hedging of the Group's net investment in foreign operations

The Group has taken out loans denominated in foreign currency relating to the acquisition of foreign subsidiaries in order to manage the exposure in net investment. The Group applies the hedge accounting requirements of IFRS 9. The Group documents, at the inception of the hedge, the relationship between hedged items (net investments) and hedging instruments (loan in foreign currency), as well as its risk management objective and strategy for undertaking various hedge transactions. Hedge effectiveness is also documented on an ongoing basis regarding the financial relationship between the two items and the hedging ratio. Any gain or loss on the effective portion of the hedge (100%) is reported in equity through other comprehensive income. Gains and losses that have been accumulated in equity are taken to profit or loss when the foreign operation is divested as a portion of the gain or loss on disposal.

Note 19 Non-current financial assets

					Parent Company	
Receivables from Group companies					2024-12-31	2023-12-31
Opening balance					6,185	7,599
Increase during the year					10	0
Decrease during the year					-	-1,414
Carrying amount at year-end					6,195	6,185

Specification of interests in Group companies	Country	Number of shares	Quotient value	Holding	Carrying amount 2024-12-31	Carrying amount 2023-12-31
AddLife Development AB	Sweden	1,000	100	100%	1,864	1,619

Interests in Group companies					Parent Company	
Accumulated cost					2024	2023
Opening balance					1,619	389
Shareholder contributions					245	1,230
Closing balance					1,864	1,619

Indirect ownership					
Indirect ownership	Ownership	Indirect ownership	Ownership	Indirect ownership	Ownership
Biomedica Medizinprodukte GmbH	100%	Svan Care AB	100%	BioNordika AS	100%
Euromed Swiss AG	100%	AddVision Sweden AB	100%	BioNordika (Sweden) AB	100%
Biomedis d.o.o.	100%	V-tech AB	100%	BioNordika (Finland) Oy	100%
Biomedica MP d.o.o.	100%	Väinö Korpinen Oy	100%	Dach Medical Group Holding AG	100%
Biomedica Dijagnostika doo	100%	Triolab Oy	100%	Dach Austria Medical Group GmbH	100%
Biomedica d.o.o.	100%	Triolab AB	100%	Dach Switzerland Medical Group GmbH	100%
Biomedica Bulgaria ood	100%	Triolab (Baltics) Oy	100%	D-A-CH Germany Medical Group GmbH	100%
Biomedica Medizinprodukte Romania SRL	100%	LabRobot Products AB	100%	Hepro AS	100%
Biomedica Hungaria Kft.	100%	BergmanLabora AB	100%	Ropox A/S	100%
Biomedica CS s.r.o.	100%	Biolin Scientific AB	100%	Zafe Care Systems AB	100%
Biomedica Poland Sp. Zo.o.	100%	Biolin Scientific China	100%	Biomedica Italia s.r.l	100%
Biomedica Dijagnostika d.o.o.el	100%	Biolin Scientific Oy	100%	Primacy Healthcare 21 Limited	100%
Biomedica Slovakiita s.r.o.	100%	Biolin Scientific LTD	100%	Aquilant Northern Ireland Limited	100%
Mediplast AB	100%	Holm & Halby A/S	100%	Aquilant Limited	100%
Mediplast AS	100%	Medilas AG	100%	Medscope Limited	100%
Mediplast Sataside Oy	100%	Polytech Domilens GmbH	100%	Aquilant Endoscopy Limited	100%
Mediplast S.r.l	100%	M.E.D. Medical Products GmbH, Germany	100%	Tools For Living (Ireland) Limited	100%

Mediplast Benelux B.V.	100%	Vision Ophthalmology Holding One GmbH	100%	Lyncare Systems Limited	100%
Mediplast GmbH	100%	Vision Ophthalmology Group GmbH	100%	Healthcare 21 (UK) Limited	100%
Mediplast A/S	100%	Spectrum Ophthalmology Ltd	100%	Healthcare 21 (DE) GmbH	100%
Mediplast Iberia SL	100%	POLYMED Polska Sp.z.oo	75%	Primacy Healthcare 21 International Limited	100%
Hospidana A/S	100%	Visop Nordic AB	100%	Asset Tracker Solutions Limited	100%
Fenno Medical Oy	100%	SSCP Blink BidCo Ltd	100%	Aquilant Scientific (ROI) Limited	100%
TechniPro PulmoMed Pty Ltd	100%	Vision Pharmaceuticals Ltd	100%	Aquilant Medical (ROI) Limited	100%
Fischer Medical AS	100%	Bio-Connect B.V.	100%	Xograph Healthcare Limited	100%
Camanio AB	100%	European Warehousing Services B.V.	100%	Xograph Healthcare (Ireland) Limited	100%
Lab-Vent Controls A/S	100%	Pharma-Connect B.V.	100%	Glanadh Medical Holdings Limited	100%
Immuno Diagnostics Oy	100%	MBA Incorporado S.L.	100%	O'Flynn Medical Limited	100%
Triolab AS	100%	MBA Italia S.R.L.	100%	O'Flynn Innovation Limited	100%
EuroClone S.p.A.	100%	MBA Portugal S.A.	100%	Emmat Norton Limited	100%
Funksjonsutstyr AS	100%	BioNordika (Denmark) A/S	100%		
BonsaiLab SLU	100%	BioCat GmbH	100%		

Accounting principle

Interests in Group companies are recognised in the Parent Company using the cost method, which means that transaction costs are included in the carrying amount for holdings in subsidiaries. Any changes in liabilities for contingent consideration are added to or reduce the (acquisition) cost. In the Group, transaction costs are expensed and changes in liabilities for contingent considerations are entered as income or expense.

Note 20 Inventories

Group	2024-12-31	2023-12-31
Raw materials and consumables	53	54
Work in progress	10	15
Finished goods	1,661	1,584
Total	1,724	1,653

Cost of sales for the Group includes impairment losses for inventories of SEK 73 million (74). No significant reversals of prior impairment losses were made in 2024 or 2023.

Accounting principle

Inventories, that is, raw materials and finished goods for resale, are carried at the lower of cost and net realisable value, thereby taking into account the risk of obsolescence. The cost is calculated using the first in, first out (FIFO) principle or weighted average prices. In the case of finished and semi-finished goods manufactured in-house, the cost consists of direct manufacturing costs and a reasonable portion of indirect manufacturing costs. Normal capacity utilisation is taken into account in valuation.

Note 21 Trade receivables

Trade receivable	2024-12-31	2023-12-31
Acquisition value	1,566	1,501
Impairment losses	-35	-37
Carrying amount	1,531	1,464

Change in impairment for trade receivable	2024	2023
Opening balance	-37	-33
Acquisition of operations	0	0
This year's provisions/reversal of provisions	-4	-4
Realised losses	6	0
Closing balance	-35	-37

Timing analysis of trade receivables	2024-12-31	2023-12-31
Not overdue	1,256	1,113
Overdue 1-30 days	143	202
Overdue 31-60 days	46	65
Overdue more than 60 days	121	121
of which are impaired	-35	-37
Total	1,531	1,464

Accounting principle

Reserve for expected credit losses – financial instruments using simplified approach

Receivables mainly consist of accounts receivable, for which the Group applies the simplified method of accounting for expected credit losses. This entails making credit loss provisions for the remaining lifetime, which is expected to be less than one year for all receivables. The Group's counterparties consist mainly of actors in the public sector, where the majority of sales are made through public procurement for which credit risk is considered very low. The expected loan losses for accounts receivables are calculated using a commission matrix which is based on past events, current conditions and forecasts for future economic conditions and the time value of the money if applicable. The Group defines defaults as being considered unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and missed payments. Notwithstanding the above, default is deemed to have taken place when the payment is 90 days past due. The Group writes off a receivable when no opportunities for additional cash flows are deemed to exist.

Note 22 Prepaid expenses and accrued income

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Rent	12	12	1	1
Insurance premiums	13	11	3	2
Pension costs	3	3	–	–
License fees	15	10	4	2
Contractual assets	30	21	–	–
Other prepaid expenses	56	45	0	0
Other accrued income	6	7	–	–
Total	135	109	8	5

Note 23 Shareholder's equity

Reserves	2024-12-31	2023-12-31
Translation reserve		
Opening translation reserve	435	477
Translation effect for the year	167	-42
Closing translation reserve	602	435

Number of shares outstanding 2023	Class A shares	Class B shares	All share classes
Opening balance	4,615,136	117,221,125	121,836,261
Redemption of warrants	–	20,800	20,800
Closing balance	4,615,136	117,241,925	121,857,061

Accounting principle

Shareholder's equity

Repurchasing treasury shares occurs, and the Board normally proposes obtaining a mandate to repurchase treasury shares, which involves acquiring an amount of shares such that AddLife's own holding at no time exceeds ten percent of all shares in the company. The purpose of the repurchase is to provide the Board with increased scope for action in its work with the Company's capital structure, to enable the use of repurchased shares as payment in acquisitions, and to secure the Company's commitments in existing incentive programmes. When treasury shares are repurchased, the entire consideration reduces retained earnings. Proceeds from the disposal of equity instruments are recognised as an increase in retained earnings, as are any transaction costs.

Translation reserve

The translation reserve includes all exchange differences that arise in translating financial statements of foreign operations prepared in a currency other than the Group's presentation currency for financial reports.

Number of shares

The number of shares at December 31, 2024 consisted of 4,572,796 Class A shares, entitling the holders to 10 votes per share, and 117,877,454 Class B shares, entitling the holders to one vote per share. The quotient value of the share is SEK 0.51. The Company has repurchased 586,189 Class B shares, within the Company's ongoing repurchase programme. After subtracting repurchased shares, the number of Class B shares is 117,291,265 net.

Note 24 Provisions for pensions and similar obligations

AddLife sponsors pension plans in the countries in which it has activities. Pension plans can be defined contribution or defined benefit plans or a combination of both. AddLife has defined benefit pension plans mainly in Sweden. In these plans, a pension is determined mainly by the salary received at the time of retirement. Subsidiaries in other countries in the Group mainly have defined contribution pension plans.

Obligations for employee benefits, defined benefit pension plans

Pension liability as per balance sheet	2024-12-31	2023-12-31
Pension liability PRI	58	60
Other pension obligations	4	4
Total defined benefit pension plans	62	64

Obligations for defined benefits and the value of plan assets

	2024-12-31	2023-12-31
Funded obligations:		
Present value of funded defined benefit obligations	2	1
Fair value of plan assets	-2	-1
Net debt, funded obligations	0	0
Present value of unfunded defined benefit obligations	62	64
Net amount in the balance sheet (obligation +, asset -)	62	64

Pension obligations and plan assets by country:

Sweden		
Pension obligations	58	60
Net amount in Sweden	58	60
Germany		
Pension obligations	4	4
Net amount in German	4	4
Austria		
Pension obligations	2	1
Plan assets	-2	-1
Net amount in Austria	0	0
Net amount in the balance sheet (obligation +, asset -)	62	64

Reconciliation of net amount for pensions in the balance sheet

	2024-12-31	2023-12-31
Opening balance	64	60
Change in accounting for pensions	1	2
Payment of pension benefits	-2	-3
Revaluations	-1	5
Net amount in the balance sheet (obligation +, asset -)	62	64

Changes in the obligation for defined benefit plans recognised in the balance sheet	2024-12-31	2023-12-31
Opening balance	64	60
Pensions earned during the period	-1	-0
Interest on obligations	2	2
Benefits paid	-2	-3
Revaluations:		
Gain (-)/loss (+) resulting from financial assumptions	-2	4
Experienced-based gains (-)/losses (+)	1	1
Present value of pension obligations	62	64
Pension costs	2024	2023
Defined benefit plans		
Cost for pensions earned during the year	1	1
Interest on obligations	2	2
Total cost of defined benefit plans	3	3
Total cost of defined contribution plans	89	90
Social security costs on pension costs	10	11
Total cost of benefits after termination of employment	102	104
Allocation of pension costs in the income statement	2024	2023
Cost of goods sold	20	22
Selling and administrative expenses	80	80
Net financial items	2	2
Total pension costs	102	104
Actuarial assumptions	Sweden	
	2024	2023
The following material actuarial assumptions were applied in calculating obligations:		
Discount rate 1 January, %	3.3	3.7
Discount rate 31 December, %	3.5	3.3
Future salary increases, %	0.0	2.6
Future increases in pensions (change in income base amount), %	0.0	2.1
Employee turnover, %	10.0	10.0
Mortality table	DUS23	DUS23
Actuarial assumptions	Sweden	
	2024	2023
Discount rate increases by 0.5%	-4	-5
Discount rate decreases by 0.5%	5	5
Expected life expectancy increases by 1 year	3	3
The total number of commitments included in pension liabilities is distributed as follows:		
Comprising	2024-12-31	2023-12-31
Active	0	0
Disability pensioners	0	0
Paid-up policyholders	90	97
Pensioners	92	88
The total number of commitments included in pension liabilities	182	185

Accounting principle

Defined contribution plans

These plans are mainly retirement pension plans, disability pensions and family pensions. Premiums are paid on an ongoing basis during the year by each company to separate legal entities, such as insurance companies. The size of the premium is based on the salary. The pension cost for the period is included in profit or loss. The Group has no further obligations related

to the defined contribution plans.

Obligations for retirement pensions and family pensions for salaried employees in Sweden are secured by insurance in Alecia. According to statement UFR 10 of the Swedish Financial Reporting Board, this is a defined benefit plan covering multiple employers. In the event that Alecia is unable to provide sufficient information to determine an individual company's share of the total liability and its plan assets, these pension plans are reported as defined contribution. For the 2024 financial year, the Company did not have access to information enabling it to report this plan as a defined benefit plan. Thus the pension plan according to ITP and secured by insurance in Alecia is recognised as a defined-contribution plan. The year's fees for pension insurance with Alecia totalled SEK 11 million (11). The fees for the next financial year are assessed to be in line with this year's fees. The collective consolidation rate for Alecia in December 2024 was 162 percent (157).

Defined benefit plans

AddLife has defined benefit pension plans mainly in Sweden and cover a small number of employees. Under defined benefit pension plans, the Group bears the risk for payment of promised benefits. These pension plans primarily comprise retirement pensions. In Sweden, the defined benefit pension plans are unfunded.

The pension cost and pension obligation for defined benefit pension plans are calculated using the Projected Unit Credit Method. This method distributes the cost of pensions at the rate at which employees perform services for the Company that increase their rights to future benefits. The aim is to expense expected future pension payouts in a manner that provides an even cost over the employee's period of employment. This calculation takes into account anticipated future salary increases and anticipated inflation. The Company's obligation is calculated annually by independent actuaries. The discount rate used is equivalent to the interest rate on high-quality corporate bonds or mortgage-backed bonds with a maturity equivalent to the average maturity of the obligation and currency. For Swedish pension liabilities, the interest rate for Swedish housing bonds is used as a basis.

Tax on returns is reported in the income statement for the period the tax refers to and is thus not included in the calculation of debt. The portion of payroll tax calculated based on the Pension Obligations Vesting Act (Tryggandelagen) for a legal entity is recognized, for simplicity, as accrued expenses instead of as part of the net obligation.

Tax on returns is reported in the income statement for the period the tax refers to and is thus not included in the calculation of debt. In the case of unfunded plans, the tax is charged to the year's profit. When there is a difference between how the pension cost is determined in the legal entity and the group, a provision or claim is reported for taxes that are paid on pension costs, e.g. special payroll tax for Swedish companies based on this difference. The present value of the provision or receivable is not calculated.

Note 25 Provisions

Non-current provisions					2023			
Group	Personnel	Warranties	Other	Total	Personnel	Warranties	Other	Total
Opening balance	30	–	80	110	31	–	103	134
Provisions of the year	4	–	4	8	4	–	–	4
Amounts utilised during the year	-4	–	–	-4	-4	–	–	-4
Unutilised amounts reserved	–	–	–	–	–	–	-24	-24
Transfer from non-current to current	–	–	-86	-86	–	–	–	–
Translation effects	0	–	2	2	-1	–	1	-0
Closing balance	30	–	–	30	30	–	80	110

Current provisions	2024				2023			
	Personnel	Warranties	Other	Total	Personnel	Warranties	Other	Total
Opening balance	0	2	44	46	3	4	44	52
Provisions of the year	8	0	1	9	1	–	0	1
Provisions through acquisitions	4	0	–	4	–	2	–	2
Amounts utilised during the year	-0	–	–	-0	-3	–	–	-3
Unutilised amounts reserved	-0	-0	–	-0	-1	-4	-0	-5
Transfer from non-current to current	–	–	86	86	–	–	–	–
Translation effects	0	-0	-3	-3	0	0	-0	0
Closing balance	12	2	128	141	0	2	44	46

Warranties

Provisions are made for future costs resulting from warranty undertakings. The calculation is based on expenditure during the financial year for similar undertakings or the estimated costs for each undertaking.

Benefits in the event of termination

A cost for benefits in conjunction with termination of employment is recognised only if there is a formal, detailed plan to terminate employment prior to the normal date. Provisions for restructuring costs are recognised when a detailed restructuring plan has been adopted and the restructuring has either begun or been announced.

Note 26 Non-current interest-bearing liabilities

	Group		Parent Company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Liabilities to credit institutions:				
Maturing within 2 years	1,131	18	1,126	–
Maturing within 3 years	2,549	2,462	2,547	2,458
Maturing within 4 years	3	2	–	–
Maturing within 5 years and later	2	4	–	–
Total non-current liabilities to credit institutions	3,685	2,486	3,673	2,458
Other interest-bearing liabilities:				
Maturing within 2 years	53	53	–	–
Maturing within 3 years	–	–	–	–
Maturing within 4 years	–	–	–	–
Maturing within 5 years and later	–	–	–	–
Total non-current other interest-bearing liabilities	53	53	–	–
Total	3,737	2,539	3,673	2,458

Other interest-bearing liabilities largely consist of additional contingent considerations with estimated interest of 3.0 percent. For more information about the Group's liabilities to credit institutions, see Note 27 Current interest-bearing liabilities.

Note 27 Current interest-bearing liabilities

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Bank overdraft facility				
Approved credit limit	700	800	700	800
Unutilised portion	-488	-360	-488	-360
Credit amount unutilised	212	440	212	440
Revolving credits				
Bank overdraft facility	1,000	1,000	1,000	1,000
Approved credit limit	-458	-393	-458	-393
Unutilised portion	542	607	542	607
Other liabilities to credit institutions	-	1,165	2	1,091
Other interestbearing liabilities	49	34	-	-
Total	803	2,246	756	2,138

Other interest-bearing liabilities largely consist of additional contingent considerations with estimated interest of 3.0 percent.

The Group's current liabilities to credit institutions are divided among currencies as follows:

Currency	2024-12-31		2023-12-31	
	Local currency	SEKm	Local currency	SEKm
EUR	57	651	158	1,754
NOK	0	0	0	0
DKK	58	89	56	86
PLZ	1	2	0	1
Total		741		1,841

The Group's financing is primarily managed by the Parent Company AddLife AB. The Parent Company's bank overdraft facility carried 0.5 percent interest per 31 Dec. 2024.

Note 28 Accrued expenses and deferred income

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Other deferred income	85	73	-	-
Salaries and holiday pay	238	234	15	15
Social security costs and pensions	40	32	2	1
Other accrued expenses ¹	168	165	4	6
Total	531	504	21	22

¹ Other accrued expenses mainly consist of overhead accruals.

Note 29 Related-party transactions

No transactions with related parties took place during the financial year other than remuneration to senior management. For more information see [Note 7](#).

Note 30 Pledged assets and contingent liabilities

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Pledged assets	6	9	-	-
Total	6	9	-	-
Contingent liabilities				
Guarantees	153	122	-	-
Guarantee for subsidiaries ¹	-	-	53	51
Total	153	122	53	51

¹ Relates to PRI liabilities.

Note 31 Cash flow statement

Adjustment for items not included in cash flow	Group		Parent company	
	2024	2023	2024	2023
Depreciation and amortisation	812	919	0	0
Gain/loss on sale of operations and non-current assets	-6	-3	-	-
Change in pension liability	-1	-1	-	-
Change in other provisions and accrued items	3	-5	-	-
Change in fair value contingent consideration	3	-170	-	-
Financial income	-6	-45	-395	-486
Finance costs	322	291	421	295
Other	-28	-15	-214	0
Total	1,099	971	-188	-191

The following adjustments were made as a result of the value of assets and liabilities in companies acquired during the year, together with adjustments such as contingent considerations paid for acquisitions made in previous years:

	2024	2023
Non-current assets	56	5
Inventories	7	1
Receivables	32	2
Cash and cash equivalents	10	1
Total	105	9
Interest-bearing liabilities and provisions	39	-
Non-interest-bearing liabilities and provisions	-	4
Total	39	4
Consideration paid	-131	-6
Cash and cash equivalents in acquired companies	10	1
Effect on the Group's cash and cash equivalents	121	5

All businesses acquired during the year were consolidated in the accounts using the acquisition method.

Cash and cash equivalents in the cash flow statement consist of cash and bank balances. The same definition applied to determine cash and cash equivalents in the balance sheet was applied in the cash flow statement.

Reconciliation of debts arising from financing activities

Group	Opening balance 2024-01-01	Cash flow	Changes that do not affect cash flow				Closing balance 2024-12-31
			Acquisition of subsi- diaries	Exchange rate changes	Changes in fair value	Leases	
Bank overdraft facility	371	-364	-	-	-	-	7
Liabilities to credit institutions	4,328	-53	-	152	-	-	4,427
Other interest-bearing liabilities	87	-7	24	6	-4	-	106
Lease liability	504	-182	-	13	-	195	530
Total	5,290	-606	24	171	-4	195	5,070

Group	Opening balance 2023-01-01	Cash flow	Changes that do not affect cash flow				Closing balance 2023-12-31
			Acquisition of subsi- diaries	Exchange rate changes	Changes in fair value	Leases	
Bank overdraft facility	596	-225	-	-	-	-	371
Liabilities to credit institutions	4,374	-34	-	-12	-	-	4,328
Other interest-bearing liabilities	266	26	-37	-15	-153	-	87
Lease liability	351	-160	-	2	-	311	504
Total	5,587	-393	-37	-25	-153	311	5,290

Reconciliation of debts arising from financing activities

Parent Company	Opening balance 2024-01-01	Cash flow	Exchange rate changes	Closing balance 2024-12-31
Bank overdraft facility	356	-348	-	8
Current liabilities to credit institutions	4,235	2	148	4,385
Total	4,591	-346	148	4,393

Parent Company	Opening balance 2023-01-01	Cash flow	Exchange rate changes	Closing balance 2023-12-31
Bank overdraft facility	596	-240	-	356
Current liabilities to credit institutions	4,247	1	-13	4,235
Total	4,843	-239	-13	4,591

Note 32 Acquisitions within business areas

Acquisitions	Country	Date of acquisition	Net sales, SEKm ¹	Number of employees ¹	Business area
Emmat Medical Ltd	Great Britain	September, 2023	28	4	Medtech
BonsaiLab	Spain	July, 2024	90	13	Labtech

¹ Refers to conditions at the time of acquisition on a full-year basis.

According to the acquisition analyses, the acquisitions carried out during financial year 2024 were as follows:

	Fair value
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.

According to the acquisition analyses, the acquisitions carried out during financial year 2023 were as follows:

	Fair value
Intangible non-current assets	4
Other non-current assets	1
Inventories	1
Other current assets	3
Deferred tax liability/tax asset	-1
Other liabilities	-3
Acquired net assets	5
Goodwill	7
Consideration ¹	12
Less: cash and cash equivalents in acquired businesses	-1
Contingent consideration not yet paid	-5
Effect on the Group's cash and cash equivalents	6

¹ The consideration is stated excluding acquisition expenses.

The acquisition analysis of BonsaiLab is preliminary. The acquisition analysis is preliminary as the valuation of acquired assets and liabilities are being finalised.

The purchase price for this year's acquisition amounts to SEK 131 million (12), whereof SEK 75 million (7) was allocated to goodwill and SEK 56 million (4) to other intangible assets. The consideration consists of cash payment and contingent consideration. The transaction costs for the acquisitions with a acquisition date during the 2024 financial year amounted to SEK 2 million (0) and are recognised in selling expenses.

The outcome of contingent considerations depends on the results achieved in the companies and has a set maximum level. At the acquisition date for the acquisition made during the financial year, contingent consideration was measured at fair value and amounted to SEK 62 million which is approximately 80 percent of the maximum outcome. For historical acquisitions where the purchase price has not yet been paid, the estimated fair value of contingent considerations at the end of the reporting period amounts to SEK 39 million, which constitutes 100 percent of the maximum outcome.

The values allocated to intangible assets, such as supplier relationships, were assessed at the discounted value of future cash flows. The amortisation period is determined by estimating the annual decrease in sales attributable to each asset.

Supplier relationships are generally amortised over a period of 10 years. The goodwill that arose in connection with the acquisitions relate to the Group's position in the current market for each acquisition which is expected to be strengthened and to the knowledge gained in the acquired companies.

The effect of the acquisition, on consolidated net sales was SEK 57 million (8), while the effect on EBITA was SEK 12 million (1), operating profit was SEK 9 million (1) and after-tax profit for the year was SEK 7 million (0). Had the acquisition been completed on January 1, 2024, the impact would have been approximately SEK 111 million (11) on consolidated net sales, SEK 23 million (1) on EBITA, about SEK 17 million (1) on operating profit, and about SEK 13 million (1) on profit after-tax.

Contingent consideration amounting to SEK 45 million has been paid during the financial year regarding BioConnect, Funksjonsutstyr, O'Flynn, JKLab and Emmat Medical Ltd, which were acquired in previous years.

The acquisition analysis for the companies acquired up to the end of December 2023 has now been finalized. No significant adjustments have been made to the calculations.

Note 33 Earnings per share (EPS)

	2024	2023
Earnings per share (SEK)	2.06	1.56
Diluted EPS (SEK)	2.06	1.56

The numerators and denominators used to calculate the above EPS are derived as stated below.

Earnings per share (EPS)

Basic earnings per share is calculated by dividing the income for the period attributable to the equity holders of the Parent Company with the average number of shares. The dilution from the options is based on a calculation of how many shares could hypothetically have been purchased during the period of the exercise price. The shares that could not have been purchased lead to dilution. The dilution in the Group is a consequence of its long-term incentive programmes.

The two components are as follows:

	2024	2023
Profit for the year (SEKm)	254	192
Weighted average number of shares during the year in thousands of shares	2024	2023
Weighted average number of shares during the year, basic	121,863	121,856
The weighted average number of shares during the year, diluted	121,864	121,861

Note 34 Information about the parent company

AddLife AB, corporate ID number 556995-8126, is the Parent Company of the Group.

The Company's registered office is in Stockholm, Stockholm County, Sweden, and is according to Swedish law AddLife AB a limited liability company.

Head office address:

AddLife AB (publ)

Box 3145

103 62 Stockholm, Sweden

www.add.life

Note 35 Events after the reporting period

No events of significance to the Group occurred after the end of the financial year.

Note 36 Proposal for profit distribution

The following amounts are available for distribution by the Annual General Meeting of AddLife AB:

Share premium reserve	2,654
Retained earnings	-84
Profit for the year	80
Total earnings	2,650

The Board of Directors propose that the funds available for distribution be allocated as follows:

A dividend paid to shareholders of SEK 0.75 per share ¹	91
To be carried forward	2,559
Total	2,650

¹ Calculated based on the number of outstanding shares at the time of the release of the annual report. The number of repurchased class B shares amounts to 593,189 at the time of the release of the annual report.

During the financial year, a total dividend of SEK 61 million was distributed.

The administration report includes [the Board of Directors' statement on the proposed dividend](#).

Assurance of the Board of Director

The Board of Directors and the Chief Executive Officer deem the consolidated financial statements and annual accounts to be prepared in accordance with IFRS, as adopted by the EU, and with generally accepted accounting principles, and that they provide a true and fair overview of the financial position and results of operations of the Group and the Parent Company. The administration report for the Group and the Parent Company gives a true and fair overview of the Group's and the Parent Company's operating activities, financial position and results of operations and describes significant risks and uncertainties to which the Parent Company and the companies that comprise the Group are exposed. The other aspects of the results of operations and financial position of the Group and the Parent Company are shown in the income statements, balance sheets, cash flow statements and notes to the financial statements.

The Board approved the Parent Company's annual report and the Group's consolidated financial statements for publication on 28 March 2024. The Parent Company's and Group's respective income statements and balance sheets will be submitted for adoption to the Annual General Meeting on 8 May 2024.

Stockholm 28 March 2024

Johan Sjö
Chairman of the board

Birgit Stattin Norinder
Board member

Eva Nilsagård
Board member

Eva Elmstedt
Board member

Håkan Roos
Board member

Stefan Hedelius
Board member

Fredrik Dalborg
Chief Executive Officer

Our auditors' report was submitted on 28 March, 2024

KPMG AB

Helena Nilsson
Authorised Public Accountant
Auditor in charge

Susanna Norlin
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of AddLife AB, corp. id 556995-8126

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of AddLife AB (publ) for the year 2024, except for the corporate governance statement on pages 112-124 and the sustainability report on pages 35-94. The annual accounts and consolidated accounts of the company are included on pages 35-172 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 112-124 and sustainability report on pages 35-94. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of acquired intangible assets and parent company's shares in group companies

See [Note 15](#) and [Note 19](#) in the annual account and consolidated accounts for detailed information, accounting policies and description of the matter.

Description of key audit matter

The carrying value of goodwill and other acquired intangible assets such as supplier relations in the group is SEK 7,594 million per 31 December 2024, which represents 58 % of total assets.

Goodwill and other intangible assets with indefinite lifetime shall be subject to impairment testing annually. Other intangible assets should be tested if there are indicators of impairment. The impairment tests are both complex and involves significant elements of judgement from group management.

According to current regulations, the prescribed method for carrying out impairment tests involves management making forecasts for how internal as well as external conditions and plans may impact the business. Examples of such forecasts

include future cash flows, which in turn require assumptions to be made about future market conditions. Another important assumption is which discount rate to use in order to correctly reflect the time value of money of forecast future cash in-flows, which carry a certain level for risk.

The carrying amount of participation in group companies in the parent company is SEK 1,864 million as per 31 December 2024, which represents 22 % of total assets. In the event that the participations' equity is less than the value of the participation, an impairment test is performed.

This area, therefore, involves significant levels of judgement which are in turn significant to the group's financial statements.

Response in the audit

We have inspected the company's impairment testing in order to assess whether it is in line with the prescribed methodology. Furthermore, through review of management's written plans and documentation, we have assessed the reasonableness of future cash flows and the assumed discount rate and growth rate. We have conducted discussions with management and evaluated previous year's estimates in relation to actual outcomes.

A critical part of our work has also been evaluation of the sensitivity analysis performed by management that shows how changes in the assumptions can affect the overall valuation and performance of our own sensitivity analysis.

We have also considered the disclosures in the annual accounts for completeness and assessed whether they are in line with the assumptions used by the group in its impairment testing and whether the information is sufficient to provide understanding of management's judgements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-94 and 179-184. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AddLife AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a

basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for AddLife AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of AddLife AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 112-124 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 35-94, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of AddLife AB (publ) by the general meeting of the shareholders on the May 8, 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2015/2016.

Stockholm April 1, 2025

KPMG AB

KPMG AB

Helena Nilsson
Authorized Public Accountant
Auditor in charge

Susanna Norlin
Authorized Public Accountant

Multi-year overview

SEKm, unless stated otherwise	2024	2023	2022	2021	2020	2019	2018
Net sales	10,286	9,685	9,084	7,993	5,273	3,479	2,482
Operating profit	721	585	808	996	672	196	168
Financial income and expenses	-316	-246	-206	-69	-13	-14	-10
Profit after financial items	405	339	602	927	659	182	158
Profit for the year	254	192	483	721	520	142	129
Intangible non-current assets	7,940	7,965	8,440	7,191	2,003	1,761	1,465
Property, plant and equipment	1,147	1,051	899	627	434	353	110
Financial assets	39	121	146	27	9	24	48
Inventories	1,724	1,653	1,646	1,189	640	452	408
Other receivables	1,874	1,683	1,550	1,217	848	586	575
Cash equivalents	331	272	376	345	216	99	61
Total assets	13,055	12,745	13,057	10,596	4,150	3,274	2,668
Equity attributable to the shareholders	5,306	4,958	4,968	4,285	1,882	1,467	931
Non-controlling interests	3	2	3	6	8	9	1
Interest-bearing liabilities and provisions	5,164	5,463	5,785	4,216	916	1,001	943
Non-interest-bearing liabilities and provisions	2,582	2,322	2,301	2,089	1,344	798	794
Total equity and liabilities	13,055	12,745	13,057	10,596	4,150	3,274	2,668
EBITA	1,159	1,135	1,221	1,273	802	305	245
EBITA margin, %	11.3	11.7	13.4	15.9	15.2	8.8	9.9
EBITA excluding one-off costs	1,165	1,015	1,207	1,273	802	305	245
EBITA margin excluding one-off costs, %	11.3	10.5	12.3	15.9	15.2	8.8	9.9
Earnings growth EBITA, %	2.1	-7.0	-4.1	58.8	162.8	24.7	4.7
Capital employed	10,475	10,428	10,764	8,509	2,806	2,477	1,874
Working capital, yearly average	2,284	2,290	2,008	1,347	781	598	397
Financial net liabilities	4,920	5,192	5,410	3,870	700	902	882
Operating margin, %	7.0	6.0	8.9	12.5	12.8	5.6	6.8
Profit margin, %	3.9	3.5	6.3	11.6	12.5	5.2	6.4
Return on equity, %	5	4	10	22	31	10	16
Return on capital employed, %	7	5	8	12	25	9	11
Return on working capital (P/WC), %	51	50	61	95	103	51	62
Equity ratio, %	41	39	38	40	46	45	35
Debt/equity ratio, times	1.0	1.1	1.2	1.0	0.5	0.7	1.0
Net debt/equity ratio, times	0.9	1.0	1.1	0.9	0.4	0.6	0.9
Interest coverage ratio, times	5	5	14	15	40	16	23
Interest-bearing net debt/EBITDA, times	3.2	3.5	3.5	2.6	0.7	1.6	3.3
Earnings per share before dilution, SEK	2.06	1.56	3.96	6.03	4.63	1.28	1.29
Cash flow per share, SEK	8.98	6.35	7.46	8.46	8.47	3.61	1.76
Equity per share, SEK	43.54	40.69	40.76	35.14	16.73	13.07	9.08
Average number of shares, 000	121,863	121,856	121,779	119,418	112,127	111,083	100,458
Share price as at 31 December, SEK	137.30	109.40	108.60	381.40	144.00	72.25	48.54
Cash flow from operating activities	1,095	773	909	1,010	950	400	178
Cash flow from investing activities	-386	-317	-1,086	-2,977	-429	-407	-381
Cash flow from financing activities	-682	-554	134	2,070	-373	42	249
Cash flow for the year	27	-98	-43	103	149	35	46
Average number of employees	2,311	2,284	2,157	1,548	1,004	903	620
Number of employees at year-end	2,256	2,301	2,219	1,802	1,112	932	873

Definitions

The key figures presented below are central in order to understand and evaluate AddLife's business and financial position. The key figures are presented in the Multi-year overview and commented in the administration report. The key figures that are the financial targets are commented in the section "Financial targets".

Return on equity

Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.
Return on equity measures from an ownership perspective the return that is given on the owners' invested capital.

	2024	2023
Profit/loss for the period	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.
P/WC is used to analyse profitability and encourage high EBITA earnings and low working capital requirements.

	2024	2023
Operating profit before amortization of intangible assets EBITA, P	1,159	1,135
Average working capital, WC	2,284	2,290
P/WC	$1,159/2,284=51\%$	$1,135/2,290=50\%$

Return on capital employed

Profit after net financial items plus interest expenses plus/minus exchange rate fluctuations in percent of average capital employed.

	2024	2023
Profit/loss before taxes according to the income statement	405	339
Interest expenses note 12 (+)	300	276
Net exchange rate fluctuations, note 12	0	-32
Profit after net financial items plus exchange rate fluctuations	705	583
Capital employed yearly average	10,645	10,898
Return on capital employed	$705/10,645=7\%$	$583/10,898=5\%$

EBITDA

Operating profit before depreciation and amortization of intangible assets and property, plant and equipment.
EBITDA is used to analyse profitability generated by operational activities.

	2024	2023
Profit/loss according to the income statement	721	585
Depreciation property, plant and equipment according to Note 16 (+)	188	204
Amortisation intangible assets according to Note 15 (+)	438	550
Depreciation right-of-use assets to Note 17 (+)	186	165
Operating profit before depreciation and amortisation, EBITDA	1,533	1,504

EBITA / EBITA excluding one-off costs

EBITA is operating profit before amortization of intangible assets. EBITA excluding one-off costs is adjusted for contingent considerations and restructuring costs.
EBITA is used to analyse profitability generated by operational activities.

	2024	2023
Profit/loss according to the income statement	721	585
Amortisation intangible assets according to Note 15 (+)	438	550
Operating profit before amortization of intangible assets, EBITA	1,159	1,135
<i>One-off costs</i>		
Restructuring reserve AddVision	–	8
Restructuring reserve Camanio	10	–
Write-down tangible assets Camanio Health	–	19
Revalued contingent consideration	-4	-147
EBITA excluding one-off costs	1,165	1,015

EBITA margin

EBITA in percentage of net sales.

EBITA margin is used to analyse asset-creating generated from operational activities.

	2024	2023
Operating profit before amortization of intangible assets	1,159	1,135
Net sales according to the income statement	10,286	9,685
EBITA margin	$1,159/10,286=11.3\%$	$1,135/9,685=11.7\%$
EBITA excluding one-off costs	1,165	1,015
EBITA margin excluding one-off costs	$1,165/10,286=11.3\%$	$1,015/9,685=10.5\%$

Equity per share

Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period.

	2024	2023
Shareholders' proportion of equity according to the balance sheet	5,306	4,958
Number of shares outstanding at the end of the reporting period, 000	121,864	121,857
Equity per share	$5,306/121,864=43.54$	$4,958/121,857=40.69$

Cash flow per share

Cash flow from operating activities. divided by the average number of shares.

	2024	2023
Cash flow from operating activities	1,095	773
Average number of shares	121,863	121,856
Cash flow per share	$1,095/121,863=8.98$	$773/121,856=6.35$

Net debt/equity ratio

Financial net liabilities in relation to shareholders' equity.

Net debt/equity ratio is used to analyse financial risk.

	2024	2023
Financial net liabilities	4,920	5,192
Equity according to balance sheet	5,309	4,960
Net debt/equity ratio	$4,920/5,309=0.9$	$5,192/4,960=1.0$

Earnings per share (EPS)

Shareholders' proportion of profit/loss for the year in relation to the average number of shares outstanding.

	2024	2023
Shareholders' proportion of profit for the year according to the income statement	252	190
Average number of shares	121,863	121,856
Earnings per share (EPS)	$252/121,863=2.06$	$190/121,856=1.56$

Profit growth EBITA

This year's EBITA decreased by previous year's EBITA divided by previous year's EBITA.

Earnings growth EBITA is used to analyse asset-creating generated from operational activities.

	2024	2023
Operating profit before amortisation of intangible assets, EBITA (+)	1,159	1,135
Previous year's operating profit before amortization of intangible assets, EBITA (-)	-1,135	-1,221
Earnings growth EBITA	24	-86
Profit growth EBITA	$24/1,159=2\%$	$-86/1,221=-7\%$

Financial net liabilities

Interest-bearing liabilities and interest-bearing provisions less cash and cash equivalents.

Net debt is used to monitor debt development and analyse financial leverage and any necessary refinancing.

	2024	2023
According to balance sheet		
Non-current interest-bearing liabilities	4,092	2,886
Provisions for pensions	62	64
Interest-bearing provisions	118	110
Current interest-bearing liabilities	979	2,404
Interest-bearing liabilities and provisions.	5,251	5,463
Cash and equivalents (-)	-331	-272
Financial net liabilities	4,920	5,192

Financial net liabilities/EBITDA

Financial net liabilities divided by EBITDA.

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.

	2024	2023
Financial net liabilities	4,920	5,192
Operating profit before depreciation and amortisation, EBITDA	1,533	1,504

Financial net liabilities/EBITDA	4,920/1,533=3.2	5,192/1,504=3.5
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Interest coverage ratio

Operating profit before depreciation and amortisation(EBITDA) in relation to interest costs.

	2024	2023
EBITDA	1,533	1,504
Interest expenses	300	276
Interest coverage ratio	1,533/300=5	1,504/276=5

Working capital

Sum of inventories and accounts receivable, less accounts payable. Average working capital for the year is used to calculate return on working capital (P/WC).

Working capital is used to analyse how much working capital is tied up in the business.

	2024	2023
Inventories yearly average (+)	1,743	1,787
Accounts receivable yearly average (+)	1,537	1,434
Accounts payable yearly average (-)	-996	-931
Working capital, average (WC)	2,284	2,290

Operating margin

Operating profit/loss as a percentage of net sales.

	2024	2023
Profit/loss according to the income statement	721	585
Net sales according to the income statement	10,286	9,685
Operating margin	721/10,286=7.0%	585/9,685=6.0%

Equity ratio

Equity as a percentage of total assets

The equity ratio is used to analyse financial risk and shows how much of the assets are financed with equity.

	2024	2023
Equity according to balance sheet	5,309	4,960
Total assets according to balance sheet	13,055	12,745
Equity ratio	5,309/13,055=41%	4,960/12,745=39%

Debt/equity ratio

Interest-bearing liabilities and interest-bearing provisions in relation to equity.

	2024	2023
According to balance sheet		
Non-current interest-bearing liabilities	4,092	2,886
Provisions for pensions	62	64
Interest-bearing provisions	118	110
Current interest-bearing liabilities	979	2,404
Interest-bearing liabilities and provisions	5,251	5,463
Equity according to balance sheet	5,309	4,960
Debt/equity ratio	5,251/5,309=1.0	5,464/4,960=1.1

Capital employed

Total assets less non-interest-bearing liabilities and provisions

	2024	2023
According to balance sheet		
Deferred tax liabilities	374	415
Accounts payable	1,098	1,015
Tax liabilities	69	39
Other liabilities	367	299
Accrued expenses and deferred income	531	504
Provisions	141	46
Non-interest-bearing liabilities and provisions	2,580	2,317
Total assets according to balance sheet	13,055	12,745
Capital employed	$13,055 - 2,580 = 10,475$	$12,745 - 2,317 = 10,428$

Profit margin

Profit before taxes in percentage of net sales

	2024	2023
Profit/loss before taxes according to the income statement	405	339
Net sales according to the income statement	10,286	9,685
Profit margin	$405 / 10,286 = 3.9\%$	$339 / 9,685 = 3.5\%$

