

ADDLIFE IN BRIEF

A leading partner in Life Science

AddLife is a leading independent European partner with a diversified portfolio in Life Science. AddLife owns, develops, and acquires companies primarily in the fields of healthcare, from research to medical care. The Group has a well-established, entrepreneur-driven culture with strong values, where sustainability is integrated into the business.



AddLife is active in the European Life Sciences market. The Group has a decentralised and entrepreneur-driven business model, with more than 85 operating subsidiaries. The Group is organised based on its customer groups in two business areas, Labtech and Medtech. Labtech includes the Biomedical and Research and Diagnostics business units, while Medtech includes the Hospital and Homecare business units.

AddLife's companies offer high-quality products and services to both the private and public sectors. The Group's product portfolio consists predominantly of distribution and partly of own manufactured products.

The service portfolio includes advisory service, product service and training in all markets where the subsidiaries operate. The product portfolio is adapted to suit the unique needs of every customer group and is constantly improved. AddLife operates in 30 countries in Europe and has about 2,300 employees. The AddLife share is listed on NASDAQ Stockholm, Nordic Large Cap list.

ADDLIFE IN BRIEF

- Active in the European Life Science market
- Owns, develops and acquires profitable, market-leading, niche companies with offerings aimed primarily at the healthcare sector, from research to medical care
- Uses a decentralised and entrepreneur-driven organisational structure, with subsidiaries functioning as independent entities
- The subsidiaries are divided into two business areas: Labtech and Medtech
- The AddLife share is listed on NASDAQ Stockholm, Nordic Large Cap list

VISION

To improve people's lives by being a leading, value-adding partner in Life Sciences.

MISSION

AddLife provides added value to its customers who are active in the healthcare sector – from research to medical care. This is done by offering high-quality, cost-effective solutions of services and products to both the private and public sectors in Europe.

CORE VALUES

Simplicity – Responsibility – Commitment – Innovativeness. The Group's core values guide AddLife's entrepreneurial business model.

**THE YEAR IN BRIEF**

AddLife 2024

In 2024, the companies within AddLife focused on further strengthening their support for customers and patients while continuously developing their product portfolio to meet current and future needs.

Many of the companies' customers have faced staff shortages while the demand for healthcare, diagnostics, and research continues to grow. In this situation, the need for new technologies that can help improve efficiency and achieve more with existing personnel becomes increasingly essential. Additionally, reliable local service, support, and training are required to ensure expected results for customers. The companies within AddLife have consistently and credibly provided these solutions, strengthening customer relationships and growing faster than the market.

10,286

NET SALES
SEKm

GROWTH 6%

1,159

EBITA
SEKm

GROWTH 14%*

1,095

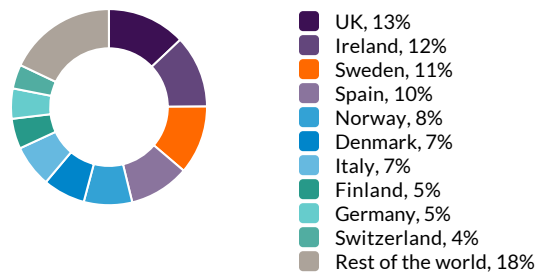
OPERATING
CASH FLOW SEKm

GROWTH 42%

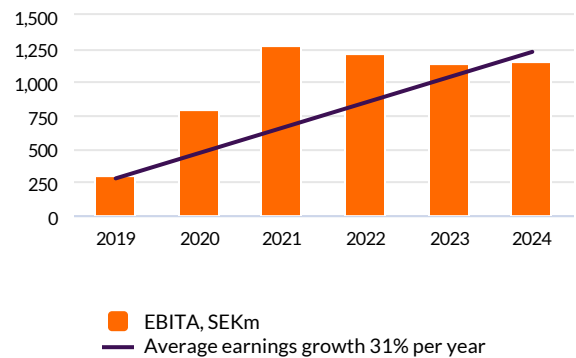
** Adjusted for contingent considerations and restructuring costs*

This strong growth demonstrates that our companies are well-positioned to expand market niches, that the customer offering is constantly evolving, and that customer relationships remain strong. In line with AddLife's business model, the companies continuously work with cost control and efficiency improvements, which have resulted in enhanced profitability and cash flow.

NET SALES BY MARKET 2024

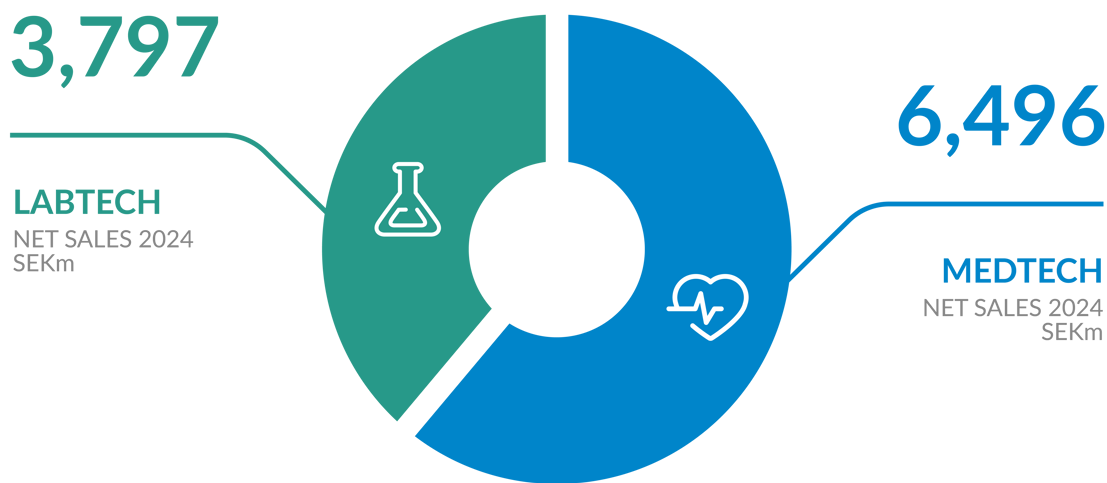


EARNINGS GROWTH



The UK, Irish, and Spanish markets are where AddLife established a presence in 2021 and 2022. The acquired companies in these markets have performed exceptionally well, making the UK, Ireland, and Spain among AddLife’s most important markets today.

A continuous effort to efficiently utilize capital and resources is a key part of AddLife's business model. Driving improvements in cash flow to reduce debt and enable an increased acquisition pace is a high priority. Cash flow has strengthened in 2024, allowing AddLife to reduce debt by approximately half a billion SEK. The leverage, measured as Net Debt/EBITDA, has clearly decreased during the year toward the previously communicated target of 3.0 or below. This development enables a gradual increase in acquisition activities, a process that began in Q3 2024 with the acquisition of BonsaiLab.



COMMENTS BY THE CEO

Significant improvements in all prioritised areas



"The companies within AddLife have done a fantastic job over the past year, achieving significant improvements in all priority areas. A focused effort to improve margins has yielded clear results. Our organic growth exceeds market growth, confirming our leading positions in rapidly growing market niches, our continuous development of the product portfolio, and our ability to gain market share. Efficient working capital management is one of the strengths of AddLife's business model, and a dedicated effort throughout the year has resulted in higher cash flow and reduced debt. With a strengthened balance sheet, a well-established and clear strategy, further developed processes, and a strengthened organization, AddLife is now ready to increase the acquisition rate gradually. We look forward with confidence to a strong 2025 !"

Improved margins

A continuous focus on efficiency improvements, cost control, and ongoing product portfolio development toward more profitable segments is crucial to AddLife's business model. This work has produced clear results across our companies. Additionally, several major improvement initiatives have been implemented, such as the divestment of Camanio, completed in Q3 2024, and the restructuring of AddVision. Altogether, these efforts have significantly improved margins in the Medtech business area and for AddLife as a whole.

Continued strong organic growth

Securing leading positions in fast-growing and profitable market niches is another key component of AddLife's business model. Our companies continuously develop their product portfolios toward more profitable products, leveraging strong customer relationships, innovative thinking, and a deep understanding of current and future customer needs. Our decentralized model—with local accountability and authority and simple and fast decision-making processes—allows us to be agile. This approach has resulted in strong organic growth throughout the year. The larger platform companies in the UK, Ireland, and Spain have developed their organizations, operational methods, and product portfolios, delivering robust growth and significant improvements in results. Today, these markets are among the largest and fastest growing for AddLife.

Significantly improved cash flow

Cash flow gradually improved throughout 2024 compared with the previous year, primarily driven by structured efficiency efforts, particularly within the larger Medtech companies. In the fourth quarter, cash flow improved markedly, even compared with the strong Q4 performance of the previous year. A dedicated effort is continuously underway across all companies, as a vital part of our business model to generate long-term profitable growth through **self generated** cash flow.

Preparing for increased acquisition activity

During 2023 and 2024, most of our increased cash flow was used to reduce the Group's debt, resulting in a significantly lower debt level in line with our targets. Also, in 2025, we plan to allocate the majority of cash flow to loan amortization, but

the capacity for acquisitions is increasing. In parallel with efficiency improvements, strategies, and processes, the organization has been prepared for a gradual increase in acquisitions.

In Q3 2024, we acquired BonsaiLab, a company operating in one of our priority growth segments, with strong profitability and solid growth. This is a great example of the type of acquisitions we aim to pursue going forward. We are pleased to warmly welcome the BonsaiLab team to the AddLife family.

In 2025, we plan to make a small number of carefully chosen acquisitions in line with our strategy and our acquisition criteria. Furthermore, structured work on identifying acquisition candidates for the coming years is underway, with expectations to accelerate the acquisition pace further in 2026.

Market development brings opportunities

The major market trends are expected to persist in 2025. The demand for healthcare continues to grow steadily, independent of changes in the business cycle. Patient waiting lists remain long, and many countries have announced measures to address this issue in 2025. Staffing shortages remain a challenge, particularly for customers within healthcare and diagnostics. This has increased demand for more advanced products and services that improve the efficiency of care processes and deliver better clinical outcomes. Meanwhile, global manufacturers continue to focus their product offerings and reduce direct sales operations. These trends create numerous opportunities for AddLife's companies.

The developments in global trade is expected to be a factor of uncertainty in 2025. However, AddLife is well-positioned to manage such challenges, with over 90 percent of sales occurring in Europe. More than 80 percent of our products are sourced from European suppliers, less than 10 percent from North America, and under 5 percent from China.

Summary and outlook

The positive development in our market remains stable, while performance and cash flow improvement measures will continue to provide a positive contribution in 2025. Strengthened cash flow enabled debt reduction of approximately half a billion SEK in 2024, in line with our ambition. Simultaneously, improved operational performance creates the opportunity to gradually accelerate acquisition activities, in line with our long-term strategy.

Throughout the year, I have had the opportunity to visit many of our companies and meet customers. All of our companies have highly skilled and dedicated employees who maintain strong customer relationships and share a passion for improving people's lives. AddLife's core values - responsibility, commitment, simplicity, and innovation - underpin all our activities. The professional and dedicated support our employees provide to customers and patients is highly appreciated, and efforts to enhance our customer offering with new, innovative products and services in line with accelerating technological advancements are continuously ongoing.

AddLife has developed a well-structured sustainability and climate strategy during the year, which is aligned with our vision to improve people's lives. Moving forward, the focus will be on implementing measures to further develop sustainable health solutions in collaboration with our customers, strengthening our culture and organisation, and enhancing sustainability throughout our supply chain.

I want to extend a warm thank you to all our employees for your incredible dedication and hard work throughout 2024 and congratulate you on your fantastic results. It brings great joy to see all this dedicated effort translate into tangible outcomes: improved lives for patients and users, satisfied customers, as well as profitability, growth, and strong cash flow. With improved operational efficiency, a strengthened financial position, and a solid organizational foundation, we look forward with confidence to a strong 2025!

Stockholm, April 1, 2025



Fredrik Dalborg
President and CEO

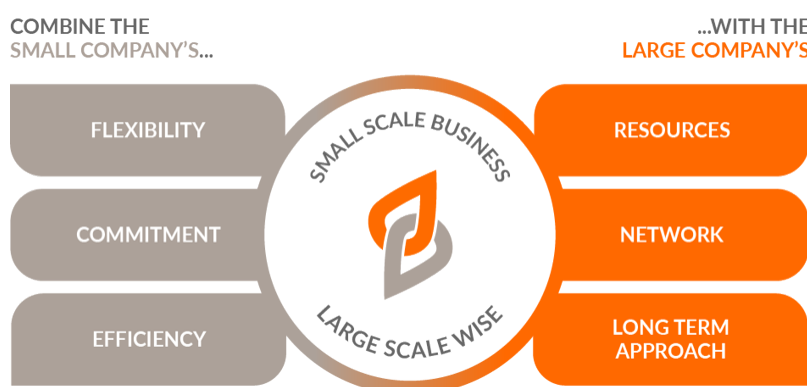
BUSINESS MODEL

Long-term profitable growth

AddLife develops and acquires profitable, market-leading companies in selected niches within Life Science.

AddLife's proven and decentralised business model focuses on long-term profitable growth and sustainable development. While the company continued to successfully execute the growth plan 2024, actions were taken to support continued positive profitability growth and improved cash flow.

At AddLife, the combined resources, networks and expertise of a large company are complemented by the flexibility, personality and efficiency of an entrepreneur. AddLife acts as a long-term and active owner, with a focus on business development and improved profitability. The subsidiaries are responsible for their own business operations within the context of the clear targets set by the Group for profit growth, profitability and sustainable development. The decentralised company structure fosters customer focus and fast decision-making processes as well as networking and knowledge sharing while at the same time mitigating the risk of the Group relying on individual customers or suppliers.



AddLife combines the resources, networks and expertise of a large company and complements them with the flexibility, personality and efficiency of an entrepreneur.

Market leader in selected niches

The European Life Science market is large, relatively fragmented and steadily growing, regardless of general economic fluctuations. AddLife leads the market in selected niches across various geographical markets where the subsidiaries aim to deliver added value and provide customers with differentiated products and services within their respective product segments. To ensure long-term growth and demand for the Group's products and services, AddLife focuses on four customer categories: Biomedical and Research, Diagnostics, Hospital and Homecare. These customer categories also form AddLife's business units, within which our companies are organised.

ADDLIFE'S CUSTOMER CATEGORIES AND PRODUCT SEGMENTS



Customer contact through the subsidiaries

Proximity to customers is a key competitive advantage. AddLife's subsidiaries are present in numerous European countries and maintain a robust commercial organisation comprising sales representatives, product specialists, marketing resources, and customer support, as well as technical service and customer training personnel.

All customer contacts and business relationships are managed through the subsidiaries, which maintain close collaboration with customers and suppliers through well-established local sales and service organisations. Customers can be found in both the private and public sectors, primarily in hospitals, home care, laboratories within the healthcare system, research, colleges, universities and the food and pharmaceutical industries. The majority of AddLife's customers are in the public sector, with sales usually managed through public procurement.

TRIOLAB - STRONG SUPPLIER RELATIONSHIPS AND CUSTOMER FOCUS

Strong supplier relationships and commitment drive Triolab AB's success. Since 1986, Triolab has been delivering value to patients and customers through a robust service offering combined with leading products. The company has experienced significant growth over the years, with a turnover of approximately SEK 500m and over 60 employees today.

[See the Movie here!](#)



Subsidiaries handle supplier relationships

Close customer relationships combined with a strong, locally rooted service offering foster a unique understanding of current and future customer needs, as well as the ability to help customers implement new technologies. The subsidiaries offer highly competitive product portfolios that are constantly being updated and improved. The often long-term relationships with suppliers are managed by the subsidiaries, and in some cases, collaboration between subsidiaries in different countries occurs, which can provide suppliers with access to additional geographical markets.

PRIORITIES 2024

During 2024, the companies within AddLife continued to focus on the priorities established in 2023: profitability improvements, organic growth, cash flow, and acquisitions. This prioritization reflects the need to manage the relatively large number of acquisitions made in recent years and to ensure that all parts of the expanded AddLife perform in line with expectations and the company's established long-term business model. Throughout the year, AddLife has also been reorganised to support its subsidiaries better in these efforts.

A key aspect of AddLife's business model is ensuring that each company has a clear understanding of which products and business areas generate strong margins - nurturing and expanding these while continuously improving or phasing out weaker-performing segments. In 2024, all subsidiaries engaged in improvement initiatives aligned with this model, with more decisive actions taken in certain cases, including the closure of Camanio and the restructuring of AddVision. The positive effects of these efforts became particularly evident in the latter part of the year.

Achieving organic growth that exceeds market growth is a strong indicator of a company's health. It demonstrates well-chosen market niches, strong customer relationships, and a continuously updated portfolio of products and services. AddLife's subsidiaries reported solid organic growth throughout 2024.

Optimising capital efficiency and maintaining strong cash flow remain central to AddLife's operations. Efficient management in this area is critical for growth through self-generated cash flow and, in the current situation, for reducing debt. A structured and long-term approach to cash flow management has yielded tangible results, improving cash flow and reducing leverage over the year.

With stronger cash flow and reduced debt, AddLife is now better positioned to resume acquisitions. A refined acquisition process, along with defined and communicated priorities regarding market segments and acquisition criteria, has set the stage for a gradual increase in acquisition activity. This increased activity was initiated in the third quarter of 2024 with the acquisition of BonsaiLab.



**PROTECT AND
IMPROVE PROFIT**



**ORGANIC
GROWTH**



CASH FLOW



ACQUISITIONS

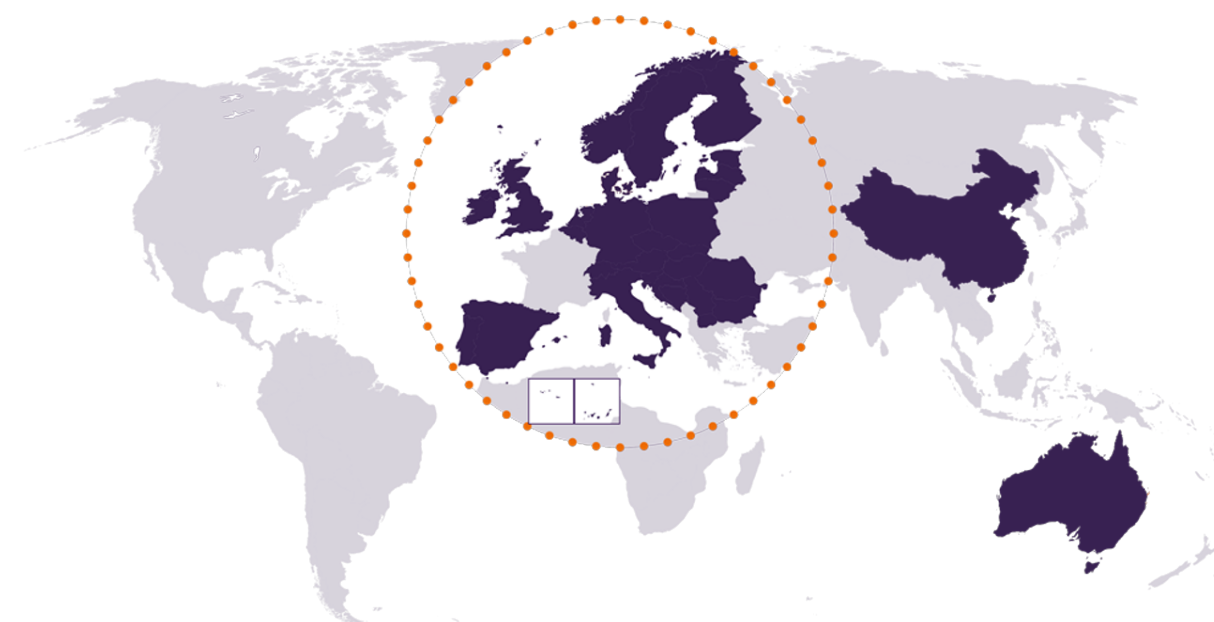
MARKET

Market

AddLife is a leading player in life sciences with a strong presence across Europe. With a decentralized business model focused on fast-growing and profitable niches, as well as a strong emphasis on customer proximity and value-driven offerings, AddLife's companies can effectively adapt to and capitalize on prevailing market trends.

AddLife is well-positioned to benefit from a market characterized by an increasing demand for healthcare services, growing patient waiting lists, and the adoption of new technologies. With a rise in surgical procedures and a shortage of healthcare personnel, demand for time- and resource-efficient products and services, advanced instruments, and consumables is growing. As part of its strategy, AddLife has identified prioritised growth segments expected to contribute to overall profit growth.

In 2024, the company strengthened its position through strong organic growth and increased market share, achieved by continuously developing offerings toward more profitable products and by maintaining a deep understanding of local customer needs.



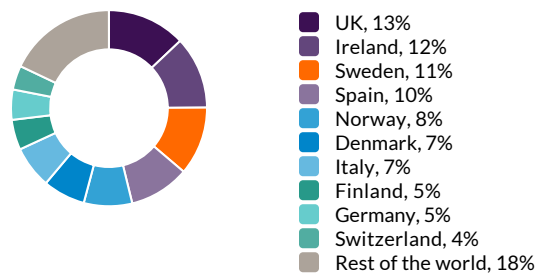
The European Medtech market amounts to approximately 140 billion euros. This market is growing by 5 percent per year. The diagnostics market amounts to approximately 17 billion euros and is growing by 2–3 percent annually. Both markets are relatively insensitive to economic fluctuations. The market is fragmented and consists of about 37,000 companies, of which 90 percent are small and medium-sized enterprises. Germany, France, the United Kingdom, Italy, and Spain are the five largest regional markets. In Europe, an average of 11 percent of GDP is spent on healthcare, of which almost 8 percent goes to medical technology products (Medtech Europe).

A common factor in the markets where AddLife's companies operate is that a large part of healthcare is publicly funded, meaning that a significant share of business is conducted through procurement. Tenders are becoming larger in scope and often have long contract durations. There is a trend towards moving away from purely price-based procurement to models that also evaluate sustainability, especially in Northern and Western Europe, as well as the quality of service and support.

The clinical requirements and healthcare products needs are relatively similar globally, but regulatory requirements, healthcare structures and payment systems, procurement, and patient preferences differ significantly between countries and regions. Moreover, service and clinical support are becoming increasingly important for advanced treatments. This means that customer proximity, flexibility, and a strong foothold in the local market are important priorities for healthcare suppliers.

AddLife's presence in 30 European markets has strengthened both new and existing supplier relationships, expanded the Group's network, and enabled the sale of both proprietary and distributed products in new markets. AddLife's sales are relatively evenly distributed across several European markets, reducing exposure to local market changes. Following major acquisitions in 2021 and 2022, Ireland, the United Kingdom, and Spain are among AddLife's largest and fastest-growing markets.

NET SALES BY MARKET 2024



Prioritised segments for AddLife

AddLife has chosen in its strategy to select a few more prioritised segments in its portfolio based on a higher potential for both organic and acquisition-driven growth. The average growth in the selected segments is strong, with the Labtech segments growing by 9.5 percent and the Medtech segments growing by 7.5 percent, which exceeds the industry average.

Prioritized segment	Current Share of sales*	Expected margins	Addressable market (USDm)**	Market CAGR 2023 - 2028	Description & rationale
DIAGNOSTICS					
Microbiology	2%	>12%	1	8.2%	New technologies are appearing, e.g. nanotechnology used to develop biosensors, metagenomics or rapid PCR
Immunology	2%	>12%	35	7.7%	Growing segments, e.g., allergy, autoimmunity & infection serology
Cytology & pathology	2%	>12%	5	13.6%	Digital pathology is the key driver for segment expansion
POC (Point of Care)	5%	10-12%	15	10.2%	Growing market with new technology and fragmented competition
Molecular diagnostics & genetic testing	4%	>12%	5	10.4%	New technologies are appearing and new markets opening towards PoC
BIOMEDICAL & RESEARCH					
Molecular biology	3%	>12%	6	13.3%	New technologies are market drivers, e.g. single-cell sequencing or CRISPR-Cas9 technology
Cell biology & culturing	1%	10-12%	9	11.8%	Biotech research is growing
Advanced instruments for laboratory analysis	3%	10-12%	23	8.7%	Advanced niche applications which often supports sales of reagents (instrument values >10 KEUR)
HOSPITAL					
Surgery	11%	>10%	5	8.2%	High demand, interesting sub-segments, e.g., ENT (own products) or bariatric surgery
Orthopaedic Surgery	9%	>10%	9	4.2%	High margins and growth, opportunities for geographical expansion
Interventional radiology	2%	>10%	8	5.3%	Part of fast-growing minimal invasive surgery
Endoscopy	2%	>10%	10	6.7%	Part of fast-growing minimal invasive surgery
Ophthalmology	6%	>10%	21	4.3%	Growing demand, unique AddLife platform
Hospital Consumables	5%	8-10%	103	8.4%	Opportunities with own products in existing channels, adding stable volumes to business
HEMECARE					
Home adaptation	1%	>12%	1	11.6%	Growing initiatives for people to stay longer at home before they move to care home
Welfare technology	2%	8-10%	4	11.8%***	New digital technologies, high growth and potential in selected geographical markets
Technical aids	8%	>12%	4,400****	9.9%*****	Advanced technical aids for disabled people as well as for the elderly population is a growing market

Markets: Europe and Australia. Welfare technology only in Europe. 2021–2027.

Source: Market Data Forecast, Berg Insight, Next MSC, AddLife analysis, AddLife sales 2024.

*AddLife sales 2024 **Europe and Australia ***Forecast period 2021–2027 ****Only Europe, data from 2024

*****2024–2029

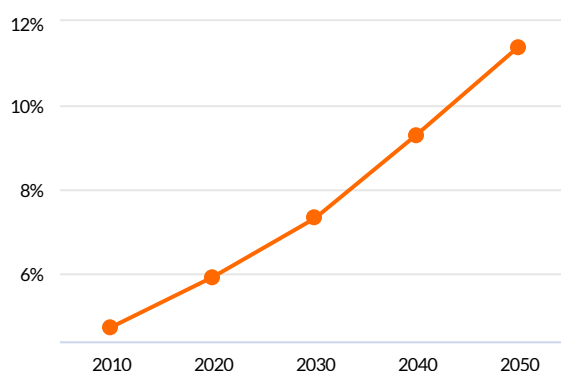
Overall Trends and Drivers

Several trends and drivers affect the European life sciences market. These reflect long-term or recently emerging factors that impact the sector and its suppliers, requiring adaptability and flexibility. AddLife's decentralised business model makes it possible to quickly adapt to and take advantage of these trends.

Ageing population

The ageing population is a crucial factor; over the next 25 years, the proportion of the population in the EU that is 80 years or older is expected to increase sharply from the current 6 percent to 11 percent (Eurostat). This is an age group that is a major consumer of healthcare, care, and diagnostics. Healthcare costs per capita accelerate from ages 55–60, reaching the highest level around 80–85 years, maintaining a high-cost level thereafter.

SHARE OF EU CITIZENS 80+



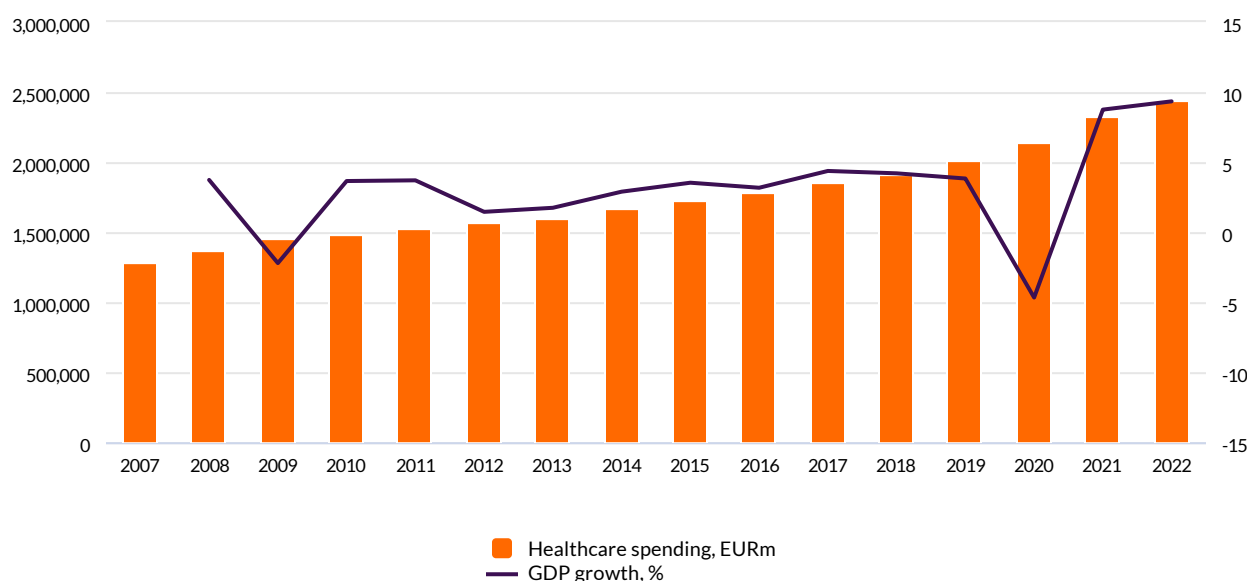
At the same time, the incidence and prevalence of chronic diseases are increasing, meaning in general a growing elderly population is living longer with one or more chronic conditions. This creates a long-term demand for healthcare products, services, and solutions that support more efficient care for an ageing population.

Economic factors

Healthcare in Europe is largely tax-funded and has a continuously growing demand. Healthcare is a highly prioritised societal issue, which creates a certain degree of immunity to budget cuts, even in times of economic tightening.

This stable growth can be seen by analysing GDP growth in relation to healthcare expenditures over time in the markets where AddLife operates. This shows that AddLife operates in a market where demand is steadily growing and relatively independent of economic cycles (OECD, WHO, European Central Bank).

HEALTHCARE SPENDING



Graph includes AddLife's markets in Europe and Australia.

Regulatory framework

The market is characterised by strict regulations covering all players, whether private or public. This contributes to caution and some inertia but also to stability and predictability.

Suppliers must meet high standards regarding product quality, certifications, procurement requirements, regulatory compliance, and monitoring, which creates high entry barriers for new players.

New planned EU regulations for medical devices (MDR) and for in vitro diagnostics (IVDR) are being implemented in the industry, although they have been postponed. The new regulations will in many cases require renewed and more complex assessments for CE certification.

Beyond this, new sustainability requirements are continuously being introduced, with some variation in implementation depending on the market. This is an expensive and burdensome process for small players with limited resources. It also leads to larger non-European suppliers looking for strong local partners who can support them in this work.

Global factors

The local market is highly dependent on international product development and manufacturing, making it susceptible to global disruptions. Protectionist trade agreements and new tariffs, pandemics, geopolitical tensions, and conflicts, such as Russia's invasion of Ukraine and unrest in the Middle East, can affect the availability and deliveries of raw materials and products to Europe.

AddLife is well positioned to manage developments in global trade, which is expected to be a source of uncertainty in 2025. Furthermore, AddLife has a strategy for regional procurement, diversified supplier relationships, and close collaborations with local customers, which helps minimize risks from global disruptions.

SHARE OF SUPPLIERS 2024



AddLife is well positioned with more than 90 percent of its sales in Europe. Over 80 percent of the products come from European suppliers, less than 10 percent from North America, and less than 5 percent from China.

Technological developments

AddLife benefits from three rapidly growing technological areas:

- Next Generation Sequencing (NGS) has long been established in research and is now rapidly expanding into the diagnostics sector. AddLife has a competitive offering in NGS and has collaborated with several leading suppliers for a long time. The market is expected to grow by approximately 20 percent per year (Horizon Grand View Research), enabling AddLife to further strengthen its position by expanding its supplier network or through strategic acquisitions.
- Robotic surgery is a dynamic and fast-growing segment with an annual growth rate of 15–20 percent (Roland Berger, [Marketsanddata.com](https://www.marketsanddata.com)), driven by technological advancements that improve clinical outcomes and reduce the need for healthcare staff. AddLife is developing a strong offering in this area through active dialogues with several leading suppliers of robotic systems. The company is well-positioned to deliver this advanced technology to its customers and meet the increasing demand for innovative surgical solutions.
- Artificial intelligence has significant potential across the entire healthcare sector, where it contributes to improved diagnostic accuracy and increased efficiency. AddLife already offers several AI-based solutions, including digital pathology and safety monitoring services. Through strong customer relationships, deep understanding of procurement processes, and a unique combination of software, products, and services, AddLife is well-positioned to further expand its AI offering.

Competitive landscape creating opportunities

AddLife operates in a dynamic market with entities that may be competitors, suppliers, or potential acquisition targets, often with overlapping roles.

The market is undergoing changes, including restructuring of global manufacturers, shifts in market strategies, and ownership changes within multinational distribution groups. These developments have, in various ways, created favourable conditions for AddLife's future organic and acquired growth.

PROFILE	GLOBAL PRODUCT COMPANIES	MULTINATIONAL DISTRIBUTORS	SMALLER LOCAL DISTRIBUTORS
DESCRIPTION	- Develop & manufacture products - Mixed go-to-market strategies - direct and distribution	- Acquisitions part of growth strategy - None with full European coverage or Medtech – Labtech combination	- Large number of local distributors - Often owner operated
RELATION	COMPETITOR AND/OR SUPPLIER	COMPETITOR (AddLife's profile group)	COMPETITOR/ POTENTIAL ACQUISITION TARGETS
CURRENT TRENDS	- Focus shifted to core portfolios, margins instead of market share - Updating go-to-market strategies	- Ambition to expand into higher margin segments - Ownership changes expected	- Capital requirements - Regulatory environment - Limitations in succession, talent and business development
OPPORTUNITIES FOR ADDLIFE	- Take market share - New product portfolios	Distracted competition	- Take market share - Acquisition potential

HEALTHCARE STAFF SHORTAGE

- There is a significant staffing shortage in the healthcare sector across Europe. The demand is expected to increase due to the ageing population and the higher prevalence of chronic diseases. This challenge is further exacerbated by an ageing workforce, while skill requirements in digital competencies are rising. These factors contribute to capacity issues in healthcare, increasing the demand for process and resource efficiency.
- AddLife offers a wide range of products that meet the needs of healthcare for more efficient patient care. The shortage of personnel has led to greater demand for our resource-efficient and advanced technological solutions, such as minimally invasive surgery, strengthening our market position.

Trends in Labtech

GROWING APPLICATION AREA FOR DIAGNOSTICS

- Market expansion is being driven by technological advances that facilitate the development of more cost-effective testing methods. One example is precision medicine, where genetic tests identify specific genetic markers to determine the most effective treatment for an individual patient. Another example is rapid tests to address the growing issue of antibiotic resistance.
- AddLife actively contributes to this development by offering products, advice, and services in advanced diagnostics. Additionally, AddLife can play an important role in transitioning new technologies from research to clinical diagnostics. In recent years, collaborations with several existing suppliers have been expanded to new markets, such as in Next Generation Sequencing (NGS) within genetic engineering and sepsis diagnostics.

DECENTRALISATION IN DIAGNOSTICS

- The pandemic years have accelerated the development of smaller, more user-friendly diagnostic instruments that maintain laboratory-quality results at lower costs and with greater accessibility. These instruments, often used in Point-of-Care (POC) settings, are now reaching new customer groups such as hospital departments and pharmacies. The demand for multiparameter instruments, which allow multiple tests from a single sample, has also increased.
- AddLife has established itself as an expert in this field, with successful collaborations in Sweden, Norway, and Finland, and continues to explore new opportunities to meet customer needs.

OUTSOURCING IN BIOTECH AND PHARMA

- The growing expansion of drug development has led to an increased demand for outsourcing, particularly among smaller, innovative biotech companies that rely on external services and analytical capabilities. This has resulted in the

expansion of both existing and new service offerings in this area.

- AddLife currently provides extensive application support and analytical method development for this customer segment and is exploring opportunities to develop its service portfolio further.

DIGITAL SALES CHANNELS IN RESEARCH

- The proportion of non-European suppliers in research offering non-exclusive distribution agreements is increasing. This has led to a rise in digital sales, both from manufacturers directly to customers and from distributors selling across multiple geographical markets.
- AddLife has several companies with offerings in this area, where the majority of sales occur digitally. Additional companies within the Group are assessing the potential for expanding these services within their customer segments.

Trends in Medtech

ELECTIVE SURGERY

- The long-term effects of the pandemic are still evident in Europe, where waiting lists have continued to grow, and recovery is progressing slowly. Some countries have implemented measures such as increased funding and staff to reduce the patient waiting lists of care, including expanded use of private healthcare and digital consultations.
- An increased number of surgical procedures will be needed over an extended period. AddLife, through its broad product portfolio and strong service offering in planned surgery, has actively contributed to reducing the patient waiting lists. With new technology, surgical procedures can be performed in less time, with reduced personnel requirements and shorter post-operative care. AddLife's decentralised business model and close customer relationships have enabled flexibility in sales, allowing us to gain market share over competitors.

CIRCULAR BUSINESS MODELS

- Interest in circular business models is growing, particularly in the assistive devices sector, where products that can be refurbished and reused are becoming increasingly desirable. This reduces some demand but also opens the door to new business models.
- AddLife is responding to and driving this trend by providing services such as maintenance, refurbishment, and sterilisation of assistive devices in Ireland, as well as leasing equipment to hospitals and private residences. The company is actively exploring opportunities to expand its range with reusable products and develop new business models.

HOME CARE

- Demographic trends, rising healthcare costs, staff shortages, and individual preferences are driving the trend of keeping elderly people with care needs in their homes for longer. To facilitate this, adjustments to housing, assistive devices, and digital solutions are required.
- AddLife contributes by offering welfare technology in several Nordic markets, including innovative solutions such as Hepro's "Nattugla" service, a digital supervision system that utilises anonymisation features and AI for continuous learning.

STRATEGY

Achieving sustainable growth

AddLife's strategy is based on achieving market leadership, operational agility and acquisitions, all derived from the Group's business model, culture and values.



AddLife has formulated a strategic platform aligned with its vision of enhancing people's lives through its position as a leading value-adding partner in Life Science, reflecting its proven business model and core values.

Strategy



1. Lead the market

Market leadership in selected niches is important to achieve stable profit growth and sustainable profitability. To achieve this goal, our businesses seek to:

- create value and build market-leading positions in selected niches
- be qualified suppliers and advisors to customers in selected areas
- build sales based on close relationships with customers, manufacturers and suppliers and the delivery of a continually updated portfolio of high-quality market-leading products

2. Operational mobility

An agile approach enables AddLife to create better conditions for business and profitable growth. To achieve this goal:

- the subsidiaries act with speed and flexibility to harness new business opportunities
- AddLife develops the business as a whole through active ownership

3. Growth through acquisitions

Acquisitions are important to deliver long-term profit growth together with organic growth. To achieve this goal:

- AddLife continuously searches for new Life Science companies with leading positions in selected niches
- AddLife has a structured acquisition process based on extensive experience of both acquisitions and the market which is continuously evolving
- AddLife develops the acquired subsidiaries in the long term

STRATEGIC INITIATIVES

AddLife has defined six strategic initiatives based on the Group's competitive advantages, scale and market presence.

European market coverage: AddLife's unique European presence, coupled with active internal networking, provides opportunities for broader dialogue with new, strategically selected suppliers. It also means an increased ability to identify and leverage international market trends.

Digital solutions: AddLife is broadening its offering of digital solutions, individually or in combination with other products and services in the portfolio, as well as using digital solutions to improve the efficiency of the business operation. Simultaneously, IT security is continuously being strengthened. Solutions in Artificial Intelligence are implemented in some portfolio offerings and are also used internally to some extent to increase efficiency.

Value and productivity sales: AddLife aims to identify additional product and service offerings that can assist customers in creating more efficient processes to achieve more (e.g. care givers perform more surgical procedures) with available staff and resources, thereby contributing to increased efficiency in healthcare and research, as well as shorter healthcare waiting lists.

Service offering: AddLife aims to expand its service offerings to strengthen customer relationships and enhance its differentiation and pricing power. AddLife provides cutting-edge products that assist customers in improving clinical outcomes, streamlining processes and developing new treatment modalities. Users of these advanced products rely on comprehensive training, service, and support. This offering is a top priority for the companies within AddLife, crucial for establishing trust as a supplier of advanced products. In addition, the high level of service cultivates loyalty, creates a meaningful differentiation, and offers the potential for a high and stable market share in high margins segments.

Own products: By leveraging extensive understanding of its customers and its close customer relationships, AddLife will harness the potential to promote and sell its own products via internal commercial channels. This can be a critical element in a product portfolio tailored to the customer group and can also support efforts to increase margins.

Acquisitions in selected segments: The Group is actively seeking acquisition targets in prioritised growth segments and geographical regions, primarily focusing on small and mid-sized standalone or bolt-on acquisitions with attractive margins. The unrivalled local market networks and deep product expertise of the subsidiaries are unique assets in this initiative, complemented by established and continuously refined processes and methodologies.

FINANCIAL TARGETS

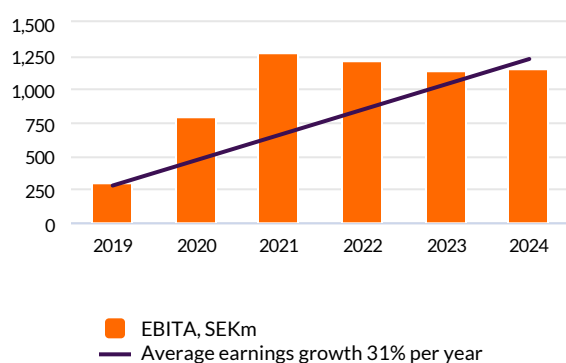
Long-term financial targets

The underlying objective is to double AddLife's profit (EBITA) over a five-year period through growth of 15 percent per year. Growth will be generated both organically and through acquisitions. Acquisitions are largely financed with own cash flow through high profitability (P/WC) of at least 45 percent.

Profit growth EBITA 15 percent

Profit growth (EBITA) for the long term shall be 15 percent per year. In 2024, EBITA increased by 2 percent, and adjusted for revalued contingent considerations and restructuring costs, EBITA increased by 14 percent. During the year, one acquisition was completed, meaning that growth has primarily been organic.

EARNINGS GROWTH EBITA

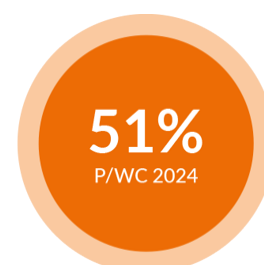
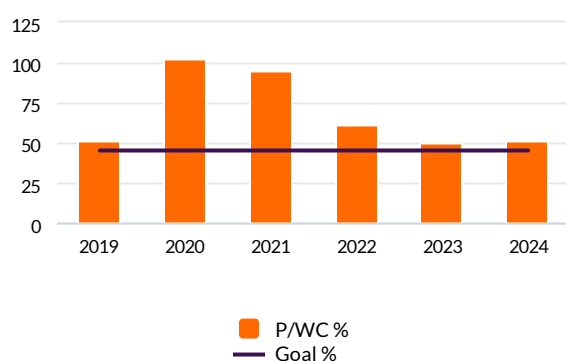


**Adjusted for contingent consideration and restructuring costs*

Profitability 45 percent

Profitability (P/WC), i.e. the ratio of operating profit (EBITA) to working capital, must exceed 45 percent.

P/WC

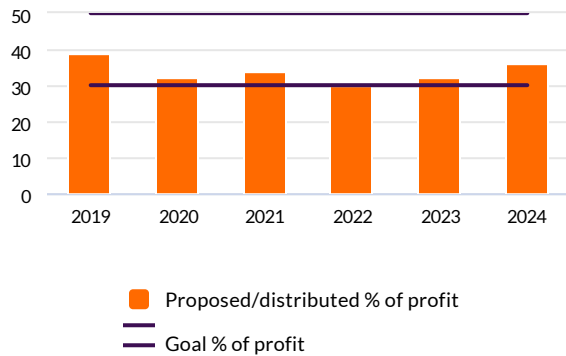
**Financial governance model**

Based on the overarching long-term financial targets of the Group, and the situation, financial position and circumstances of each subsidiary, all subsidiaries have individual targets and financial focus areas for both profit growth and profitability (P/WC). About 25 percent of the subsidiaries focus mainly on the EBITA margin, while 65 percent focus on increased profit growth and 10 percent focus primarily on streamlining working capital.

Dividend policy 30-50 percent

AddLife's dividend policy is to pay a dividend equivalent to 30-50 percent of consolidated profit after tax. Consideration is taken to investment needs and other factors that the Board of Directors of the company considers to be relevant. The Group exhibits robust and reliable cash generation, supported by a business model resilient to economic fluctuations. The robust cash flow performance in the year underpins our objective to reduce net debt through internally generated cash flow. Therefore, the Board of Directors proposes to the 2025 Annual General Meeting a dividend of SEK 0.75 per share for the financial year 2024, which corresponds to 36 percent of the Group's profit after tax.

DIVIDEND



BUSINESS AREA

Labtech Business Area

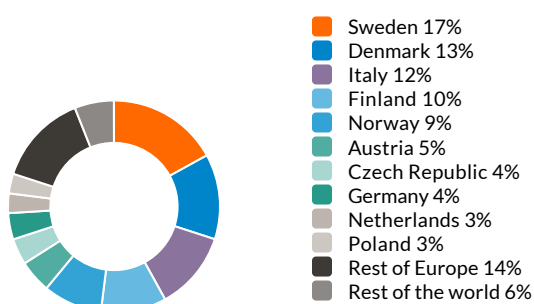
The Labtech business area provides products, solutions and services in fields such as diagnostics, biomedical research and laboratory analysis. The business area consists of two business units: Biomedical and Research and Diagnostics. The most important customer groups are hospital laboratories, academic research and pharmaceutical companies, mainly in the Nordic region and increasingly in the rest of Europe.



The business area offers products and solutions, including instruments and equipment, consumables and reagents, used to diagnose diseases and conduct research. Labtech also provides training and technical service to facilitate effective use of the equipment. Approximately 80 percent of sales in 2024 originated from procurements and long-term contracts associated with installed instruments.

AddLife offers suppliers a strong commercial organisation with a local presence in 30 European countries. As a distributor, Labtech can swiftly adapt to market changes and offer tailored solutions to meet customer needs. New distribution agreements for innovative products have been established in multiple countries, and are expected to provide additional potential for future growth. Organic growth, excluding exchange rate fluctuations, totalled 3 percent for full-year 2024 and the acquired growth amounted to 2 percent.

LABTECH NET SALES BY MARKET



LABTECH IN FIGURES

Net sales: SEK 3,797 m
 EBITA: SEK 445 m
 EBITA margin: 11.7%
 Organic growth (excl. currency): 3%
 Acquired growth: 2%
 Employees: 790
 Share of group net sales: 37%

Market trend 2024

The sales of consumables have maintained a high level of stability in both diagnostics and research, and this was also the case in 2024. During the year, budget constraints in healthcare were observed in several Nordic countries, which are key markets for our diagnostics companies. This, combined with staff shortages, has in some cases led to delays in instrument sales. At the same time, targeted investments in new technologies are being made to enhance efficiency and improve healthcare quality.

Activity in the academic research segment was somewhat subdued. However, demand from pharmaceutical companies remained strong, resulting in an increasing share of sales directed toward pharmaceutical companies, while the proportion of sales to academic research declined.

Several of the global manufacturing companies are undergoing changes in both organisation and market strategy, presenting opportunities for the subsidiaries to adopt new products and increase their market shares. At the same time, the companies are working to add new products in the segments that have been defined as prioritised.

Within the Diagnostics business unit, the company has identified microbiology, molecular diagnostics and genetic testing as profitable growth segments. Within the Biomedical and Research business unit, AddLife has identified molecular biology and advanced instruments for laboratory analysis as growth segments. The common denominator for the prioritised segments is that while the subsidiaries already hold a solid position and possess considerable expertise in these segments, but today they constitute a smaller part of sales (5 percent or less). Additionally, they exhibit stronger growth compared to the broader market, with expected margins in most cases exceeding 12 percent. Consequently, an increased presence in these segments will improve both the growth potential and profitability of the Labtech business area.

Acquisition

BonsaiLab, a leading Spanish distributor in cell and molecular biology, was acquired in July. The acquisition expands AddLife's presence in this prioritized and fast-growing market segment, where AddLife's companies are already well established in the Nordic region and several other markets.

BIOMEDICA - ONE ENTRY POINT INTO EASTERN EUROPE

Within Biomedica, we have 280 employees, not only from our territories but from almost all continents, in the world. With different perspectives, ideas, and cultural backgrounds, we can support innovative ideas by picking up trends from all over the world. Furthermore, being part of AddLife and all the sister companies in the European field also contributes to our cultural diversity.

[See the movie here!](#)



LABTECH'S PRODUCT SEGMENTS



BIOMEDICAL AND RESEARCH

- Advanced instruments
- Plastic consumables
- General lab
- Cell Biology
- Reagents

DIAGNOSTICS

- Microbiology
- Molecular/genetics
- Clinical chemistry
- Immunology
- Haematology
- Cytology and pathology
- Point of Care

LABTECH'S STRENGTHS

- Dedicated employees with a high level of education and many years of experience in each segment
- High-quality products, services, training programmes and advisory services
- Long-term cooperation with leading suppliers and exclusive distribution rights
- Well-developed technical service organisation with local roots
- Good margins, steadily growing demand, low level of tied-up capital



BUSINESS AREA

Medtech Business Area

In the Medtech business area, the subsidiaries offer products and services in the field of medical technology, as well as assistive equipment and digital solutions for use in home care. The Medtech offering mainly focuses on publicly funded healthcare, home care and social care in Europe.



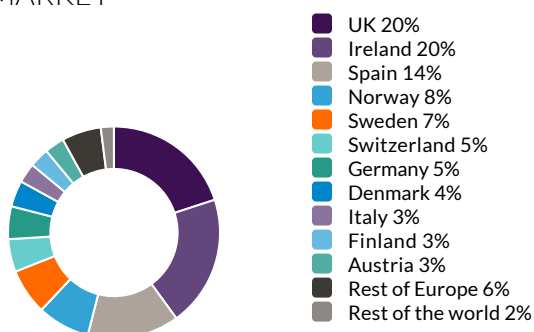
The Medtech subsidiaries offer their own products and a wide range of products from other suppliers as well as training, support and service. The product line ranges from simple consumables to advanced instruments for surgical procedures, as well as welfare technology and assistive technology for the elderly and people with disabilities. The range of products requires a solid foundation of medical knowledge to guide customers in the right direction. Around 85 percent of sales are made through public procurement.

The recovery in elective surgery resulted in increased demand for Medtech's products and the organic growth, excluding exchange rate fluctuations, amounted to 7 percent for full-year 2024.

Key strategic measures were taken during the year to improve profitability going forward. The eye surgery company AddVision implemented activities during the year, focusing primarily on a more agile, decentralised and efficient organisation, improved commercial offering and working methods, as well as cost-cutting measures.

During the year, the subsidiary Camanio was also discontinued. The Homecare companies will continue to offer a portfolio of digital products and services, but they will no longer be proprietary.

MEDTECH NET SALES BY MARKET



MEDTECH IN FIGURES

Net sales: SEK 6,496 m
 EBITA: SEK 746 m
 EBITA margin: 11.5%
 Organic growth
 (excluding currency): 7%
 Employees: 1,449
 Share of group net sales: 63%

Market trend 2024

The recovery in elective surgery positively impacted demand in 2024, although lengthy waiting lists for surgical procedures remained significant across Europe.

Waiting lists in healthcare have not decreased significantly, primarily due to staff shortages and strikes. The long queues are expected to continue requiring more planned surgeries, thereby driving demand. Growth was also driven by companies gaining market share through continuously updated product portfolios, market-leading customer support, and reliable deliveries. Increased activity in elective surgery spurred demand, primarily in the product areas of orthopaedics, surgery, respiratory medicine and endoscopy.

The Homecare companies have also performed well during the year. Demand for renovation and new construction projects remained weak throughout the year, but the long-term underlying positive drivers, such as an ageing population and new technologies, remain unchanged.

In Medtech, AddLife has identified prioritised growth segments that are expected to contribute to profit growth. For example, orthopaedics and endoscopy, with margins of over 10 percent, are prioritised growth segments. Within Homecare, the Company has also identified welfare technology, assistive devices, and home adaptation as growth segments, with profit margins ranging between 8-12 percent.

MEDIPLAST A PART OF ADDLIFE

Medioplast was one of the first companies acquired by AddLife, which laid the foundation for the Medtech business area. Medioplast has more than doubled in size, and now we reached a turnover of SEK 1 billion. Medioplast values long-term relationships and strives to offer the best products and services, with a focus on sustainability.

[See the Movie here!](#)



MEDTECH'S PRODUCT SEGMENTS



HOSPITAL

- Surgery
- Orthopedic
- Hospital consumables
- Critical care

HOME CARE

- Endoscopy
- Woundcare
- Healthcare IT
- Ophthalmology
- Home adaptation
- Aid supply & equipment
- Welfare technology
- Construction

MEDTECH'S STRENGTHS

- Employees with extensive medical experience, local knowledge and a high level of service, as well as product developers in welfare technology
- Broad range including both in-house developed products and products from other respected manufacturers
- Great flexibility regarding customised solutions, as well as cutting-edge expertise in public procurement procedures
- European distribution and service network for the Group's own products and services, as well as the products and services of other suppliers
- Large accessible market with high growth and good margins, especially in advanced products



ACQUISITIONS

Acquisitions

Acquisitions are an important part of AddLife's growth strategy, and we have a well-established and structured process for identifying, acquiring, integrating, and developing companies. The process leading up to a new acquisition can take several years. We aim for a long-term and close dialogue with entrepreneurs based on our core values and decentralised management model. Before an acquisition, a shared vision and plan for the company's future are established.



Identification

AddLife continuously seeks well-established and profitable European life sciences companies to acquire—companies that want to continue their development as part of the AddLife family. New companies can add new market niches, establish a presence in new geographical markets, and/or complement existing product and service offerings. Preferably, the companies should be small or medium-sized with good profitability, a sustainable business model, a corporate culture aligned with AddLife's, and a strong position in selected segments and geographies. Continued commitment from the management team and key personnel is also an important criterion.

AddLife maintains a steady inflow of new, interesting, and attractive acquisition targets, sourced through AddLife's subsidiary network, its own structured search process, and external business advisors and brokers. The ambition is to establish an early and exclusive dialogue with the company's owners during the process.

Evaluation

Once a potential acquisition target has been identified and both parties have agreed to continue discussions, the process enters an evaluation phase. Potential acquisitions are assessed based on various criteria, including market position and brand, product offering, customers, well-established supplier relationships, knowledge and technology content, competitors, ESG parameters, financial position, and the leadership and ongoing commitment of key personnel. Ensuring that the business operates in an engaged and responsible manner is crucial for creating sustainable long-term growth and profitability, making it a key focus of the evaluation.

Transaction

In the transaction phase, AddLife and the acquisition target agree on a valuation that ensures the deal is value-creating for both parties. We typically use an acquisition model with clear shared goals and an earn-out component, meaning that a portion of the purchase price is contingent on the company meeting profitability targets post-acquisition. It is also important that the acquired company's key suppliers and business partners approve the acquisition. The agreement results in a transfer contract, and upon signing, the transaction is communicated through a press release.

Limited integration

In AddLife's decentralised business model, each company is responsible for its strategy and results while retaining its brand and identity. The business continues to operate independently, with significant freedom under responsibility. Integration is, therefore, relatively limited and mainly consists of implementing AddLife's financial management model, along with its corporate culture through training in AddLife's core values, code of conduct, financial goals, and sustainability principles. In this way, the acquired companies retain their entrepreneurial spirit and their customer and business focus, without being burdened by administrative processes and integration projects.

Continuous development

In line with AddLife's commitment to continuous development, evaluation and improvement are natural parts of our acquisition process. After each completed process—whether or not the acquisition was finalised—meetings are held to identify key learnings. All involved parties are invited to discuss strengths and potential areas for improvement. In the case of completed acquisitions, representatives from the acquired company are also included. The evaluation process also involves rigorous financial follow-up to ensure that the acquisitions develop as expected.

Active and value-creating ownership

By becoming part of AddLife, the acquired company gains a long-term owner with industry expertise that supports management through active and engaged ownership. Financial stability, resources, and tools are provided to facilitate and enhance business development. AddLife also supports its companies by appointing a board with expertise tailored to the company's size, segment, and business situation.

HEPRO - INNOVATIVE AND SUSTAINABLE SOLUTIONS FOR ALL STAGES IN LIFE

Hepro designs and manufactures high-quality products for all age groups, from infants to the elderly, to promote independence, safety, and social engagement. Their offerings include aids for crawling, swimming, mobility, and participation. Since joining AddLife, Hepro has doubled its revenue and expanded its global reach.

[See the movie here!](#)



Acquisitions during the year

In 2024, AddLife completed one acquisition. The acquisition, which is expected to add a total of about SEK 90 million to annual sales, has 13 employees.

BONSAILAB



BonsaiLab is a leading Spanish distributor providing a portfolio of market-leading instruments and consumables in the field of cell and molecular biology. The company's offering includes cutting-edge technology products, analytical solutions, and services for genomics laboratories in Spain and Portugal.

BonsaiLab will be a part of the Labtech business area.

- Date of acquisition: 5 July
- Sales: approximately SEK 90 million
- Number of employees: 13

ADDLIFE ACADEMY

AddLife Academy

Skills development and corporate culture

AddLife's most valuable asset is its employees, and through our business school, AddLife Academy, we provide opportunities for development and foster a shared culture. The business school is crucial for our success and ensures a focus on our financial targets.

AddLife Academy consists of different components

Corporate Philosophy is a teacher-led course that describes AddLife's development as a company, our most important goals, how we work with sustainability and how we will live up to our values. AddLife's "Code of Conduct" is carried out digitally in our LMS (Learning Management System), clarifying for every employee the expectations and obligations of working for the company and how the code of conduct should be integrated into daily operations.

Our open scheduled training programmes have been in high demand in 2024. These training programmes are voluntary and based on the needs identified within the organisation. The ambition is to create value for all employees, regardless of role. We primarily focus on commercial training, which is most relevant for our employees. All our open training sessions are teacher-led, as we know this is the most effective approach, enabling participants to benefit from experience sharing and networking.

TEACHER-LED TRAINING PROGRAMMES WITHIN ADDLIFE ACADEMY

- Vision and corporate philosophy
- The JOLT Effect - How to handle customer indecision
- Effective Sales
- AddLife Leadership Programme
- Negotiation Skills
- Presentation Skills
- Public Procurement
- Sales Oriented Customer Service
- Sales Psychology with Persuasion Skills
- Soft Selling for Field Service Technicians & Technical Support
- Supplier Management

Throughout the year, we have conducted several company-specific projects, tailoring training to support our companies' specific needs, often related to commercial improvement.

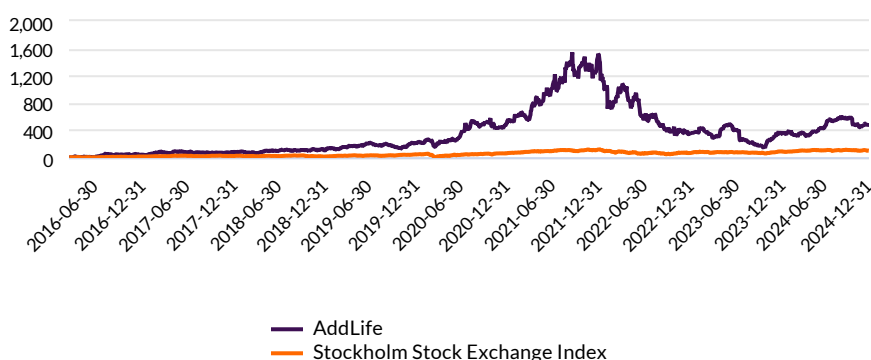
In addition to training within AddLife Academy, most subsidiaries also offer local training for their employees. The combination of centralised learning through AddLife Academy and local learning in the employees' native language is essential to maximising employee development.

THE SHARE

The AddLife share

The AddLife share was listed on NASDAQ Stockholm, Nordic Mid Cap list, on March 16, 2016. The Company's market capitalisation on December 31, 2024, was SEK 16,812 million (13,396). There were 11,620 (14,142) shareholders on December 31, 2024.

SHARE DEVELOPMENT IN ADDLIFE (%)



Market performance of the share and turnover

AddLife increased in value by 26 percent during the financial year. The OMX Stockholm index on the Stockholm Stock Exchange increased by 6 percent in the corresponding period. The highest price paid during the year was SEK 168.00, recorded on June 5. The lowest was SEK 94.85, recorded on October 25. The final price paid before the end of the financial year was SEK 137.30. During the financial year from January 1 to December 31, 2024, 32 million shares (77) were traded at a total value of approximately SEK 3,997 million (7,529). Broken down by trading day, an average of 127,322 (305,911) AddLife shares were traded at an average value of about SEK 16 million (30). The average number of trades per day is 807 (1,063).

Share capital

On December 31, 2024, share capital in AddLife AB amounted to SEK 62,358,949. There were a total of 122,450,250 shares in the Company, including 4,572,796 Class A shares and 117,877,454 Class B shares. The nominal value of each share was SEK 0.51. Each Class A share carries ten votes and each Class B share carries one vote. All shares give the same right to dividends. Only the Class B share is listed on Nasdaq Stockholm.

Ownership structure

On December 31, 2024, the number of shareholders was 11,620 (14,142). The ten largest shareholders, by number of votes, registered directly or as an ownership group with Euroclear Sweden, accounted for 51.3 percent (50.7) of the votes and 51.7 percent (36.1) of the capital. Swedish legal entities, including institutions such as insurance companies and funds, held 51.9 percent (51.6) of the capital and votes at year-end. Foreign ownership amounted to 36.4 percent (35.3), with the largest share in the USA, Norway and Luxembourg.

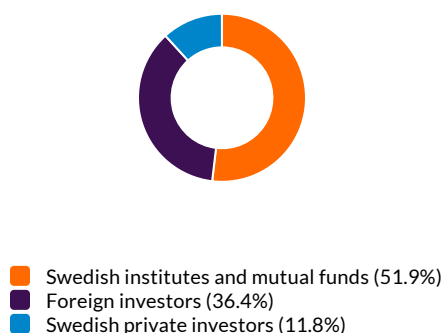
Dividends and dividend policy

The Board of Directors of AddLife aims to propose a dividend equivalent to 30-50 percent of profit after tax. When determining dividends, the Board of Directors considers investment needs and other factors that it deems relevant. The Board of Directors proposes to the 2025 Annual General Meeting an ordinary dividend of SEK 0.75 (0.50) per share for the financial year 2024.

Conversion of shares

In accordance with AddLife's Articles of Association, holders of Class A shares have the right to convert these into Class B shares. The conversion reduces the total number of votes in the company. During the financial year, 42,340 (0) Class A shares were converted to Class B shares.

OWNER STRUCTURE



Class sizes	2024-12-31	
	Number of shares	% of number of shareholders
1 - 500	9,062	78.0
501 - 1 000	837	7.2
1 001 - 5 000	1,031	8.9
5 001 - 10 000	217	1.9
10 001 - 15 000	83	0.7
15 001 - 20 000	44	0.4
20 001 -	346	3.0
Total	11,620	100.0

Major shareholders

Shareholders	2024-12-31			
	Class A shares	Class B shares	% of capital	% of votes
RoosGruppen AB	2,256,408	3,547,339	4.7	16.0
Tom Hedelius	2,066,572	23,140	1.7	12.7
AMF Fonder	–	10,699,064	8.7	6.6
SEB Fonder	–	10,397,730	8.5	6.4
Odin Fonder	–	8,430,008	6.9	5.2
Cliens Fonder	–	6,631,446	5.4	4.1
Första AP-fonden	–	6,100,000	5.0	3.7
Fidelity Mutual Funds	–	4,899,097	4.0	3.0
Vanguard Funds	–	4,174,243	3.4	2.6
Tredje AP-fonden	–	3,326,237	2.7	2.0
Total the 10 biggest shareholders	4,322,980	58,228,304	51.0	62.3
Other shareholders	249,816	59,062,961	48.5	37.3
Total outstanding shares	4,572,796	117,291,265	99.5	99.6
Repurchased own shares Class B	–	586,189	0.5	0.4
Total registered shares	4,572,796	117,877,454	100.0	100.0

Source: Euroclear

Key ratios

Key figures per share	2024	2023
Earnings per share (EPS) before dilution, SEK	2.06	1.56
Shareholders' equity per share, SEK	43.54	40.69
P/E ratio, %	66.7	70.1
Highest price during the financial year, SEK	168.00	140.60
Lowest price during the financial year, SEK	94.85	56.00
Last price paid, SEK	137.30	109.40
Market capitalisation, SEKm	16,812	13,396
Average number of shares outstanding, '000s	121,863	121,856
Number of shares outstanding at year-end, '000s	121,864	121,857
Number of shareholders at year-end	11,620	14,142

THE SHARE

Four reasons to own shares in AddLife

**Attractive non-cyclical growth market**

AddLife predicts that the medtech market has an average annual growth rate of 5 percent and the diagnostics market 2-3 percent. Many of the niches that AddLife has prioritised are growing even faster. The market is relatively insensitive to cyclical fluctuations and is driven by demographic factors, an ageing population and the increasing prevalence of chronic diseases. The demographic factors, together with technological development, an increased demand for preventive and personalised medicine and an increased focus on time-saving processes are increasing the demand for AddLife's products in healthcare, Homecare, diagnostics and research.

Cash flow finances growth

The company aims to reduce net debt by using its own cash flow. The company bases its acquisition agenda on financing acquisitions through its own cash flow. AddLife strives for profitable organic growth and has a high proportion of recurring sales and long-term contracts that generate stable cash flows. By focusing on working capital and profitability, the company generates strong and stable cash flows over time.

Clear strategy to create additional growth

A key element of AddLife's growth strategy is acquisitions, with a focus on small and mid-sized bolt-on acquisitions or standalone acquisitions with attractive margins. The company has extensive experience in acquisitions, with an established process for identifying target companies and executing successful transactions. The goal is for the acquired subsidiaries to continue to develop based on their strengths, with the foundation of a decentralised business model, and with the support of an active owner with extensive experience of the Life Science market. Company-specific targets are set for the independent subsidiaries, which are linked to the Group's financial targets.

Strong market position in Europe

AddLife's business model is based on AddLife creating value through its subsidiaries and building leading market positions in selected market niches in Europe. The company has a broad geographical spread with operations in 30 countries, where AddLife's subsidiaries have well-established sales organisations with high technical expertise that, coupled with the differentiated product and service portfolio, create strong long-term customer relationships and conditions for good business.

