Administration Report

January 1 – December 31, 2025
The Board of Directors and CEO of AddLife AB (publ), company registration number 556995-8126, hereby submit the annual report and consolidated financial statements for the financial year 2025. The Corporate Governance report and the sustainability report are part of the administration report and are presented on pages 89–97 and 44–88, respectively.

Operations
AddLife is a Swedish-listed medical technology company operating mainly in the European market and consisting of approximately 85 operating subsidiaries in the Labtech and Medtech business areas. The Group has 2,295 employees in 30 countries and offers high-quality, cost-effective solutions and products. The product portfolio consists partly of self-manufactured products and partly of products that are made by other manufacturers. The service portfolio includes, among other things, advice, service and training.

AddLife's business model is decentralised and our entrepreneur-driven subsidiaries are responsible for the operational business within the framework of the Group's financial targets. Through a combination of organic growth and selective acquisitions in chosen niches within Life Science, AddLife creates long-term, profitable value.

Its customers are primarily active in the healthcare sector, from research to medical care. AddLife currently has a presence in 30 countries, mainly in the Nordic region, Western, Central and Eastern Europe, as well as China and Australia. The AddLife share has been listed on Nasdaq Stockholm since March 2016.

Key events during the year
The activity in healthcare remained high throughout the year in the markets where AddLife's companies operate. Waiting times for medical care are still significant in large parts of Europe, while staff shortages and limited investment budgets continue to characterise healthcare systems. The need for solutions that enable more treatments with existing resources – through more efficient workflows, advanced diagnostics and better clinical outcomes – increased further during the year. In this environment, the companies within AddLife continued to perform well, driven by stable demand, strong customer relationships and long-term, structured improvement efforts with a focus on profitability and cash flow.

The Group's priorities – earnings improvements, organic growth, cash flow and acquisitions – continued to guide operations during the year. Structured work on price and mix optimisation, cost control and tied up capital generated clear results in the form of improved margins, stronger cash flow and significantly lower indebtedness. Net debt in relation to EBITDA amounted to 2.2, which means that at the end of 2025 AddLife had a significantly more robust balance sheet and thereby an enhanced capacity to again increase the pace of acquisitions.

During the year, three acquisitions were completed in line with AddLife's strategy to acquire small and medium-sized entrepreneur-driven companies in defined, fast-growing and profitable niches. Within Medtech, Edge Medical was acquired in the United Kingdom, a leading distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland, as well as Opitek, a Danish niche manufacturer within patient positioning that complements the offering in advanced surgery. Within Labtech, Pharmacold was acquired in Denmark, specialised in refrigeration technology and service for the pharmaceutical and healthcare sectors. Together, these acquisitions strengthen AddLife's position in selected geographies and within prioritised segments.

As AddLife continues to develop and improve its operations, the Group is well positioned for the future. The stable, positive underlying market development, combined with strengthened profitability, improved cash flow and a lower debt ratio, supports the ambition to combine continued organic growth with a gradually increasing level of acquisition activity.

Intangible key resources and value creation
AddLife's business model is highly dependent on intangible key resources that are not visible in the balance sheet but are critical to the Group's long-term value creation. These include employees' specialist expertise, the entrepreneurial corporate culture, strong customer and supplier relationships, as well as established processes and systems for quality, regulatory compliance and business development within the Labtech and Medtech business areas.

The decentralised Group structure, with clear responsibility in the subsidiaries and close customer relationships in local markets, creates the conditions for customer focus, rapid decision-making and effective knowledge sharing. This reduces dependence on individual customers or suppliers and strengthens the Group's ability to create differentiated offerings.

Employees are AddLife's most important resource. Through AddLife Academy, skills, leadership and a common corporate culture are developed, which contributes to high motivation and long-term commitment. In addition, there are intangible rights such as trademarks and licences, as well as established processes, methods and IT support linked, for example, to public procurement, sales and supplier management.

The disclosures are provided in accordance with the requirements of the Annual Accounts Act regarding intangible key resources and are presented at an overall level without disclosing trade secrets.

Development during the year by business area

AddLife's operations were organised during the financial year into two business areas: Labtech and Medtech.

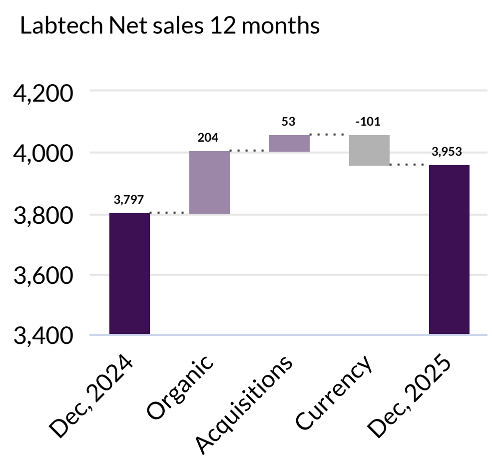
The division into business areas reflects AddLife's internal organisation and reporting system. AddLife reports its business areas as operating segments. For further information on the Group's operating segments, see note 6.

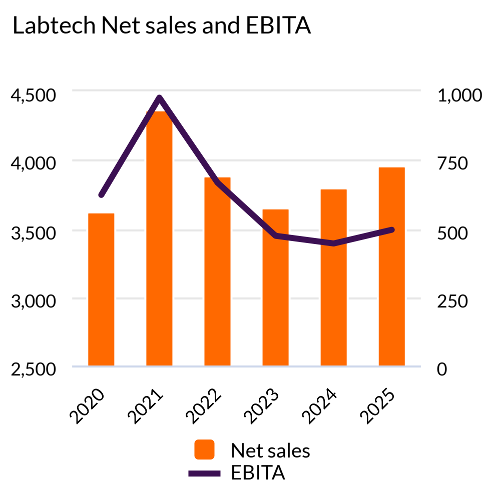
Labtech

Net sales during the financial year increased by 4 percent to SEK 3,953 million (3,797), of which organic growth amounted to 5 percent and acquired growth amounted to 1 percent. Currency fluctuations had a negative impact of 2 percent on net sales.

EBITA increased by 11 percent to SEK 495 million (445), corresponding to an EBITA margin of 12.5 percent (11.7).

In Labtech, demand for consumables and reagents remained good, while investments in certain larger instrument deals were more restrained in periods, particularly within academic research. During 2025, the business area continued to strengthen its position in prioritised segments such as gene sequencing, advanced molecular diagnostics, blood gas and immunology. Contracts won in public tenders and renewed agreements on improved terms contributed to both growth and margin improvements. At the same time, ongoing efficiency measures were implemented in the companies, including through the development of the service and sales organisations.





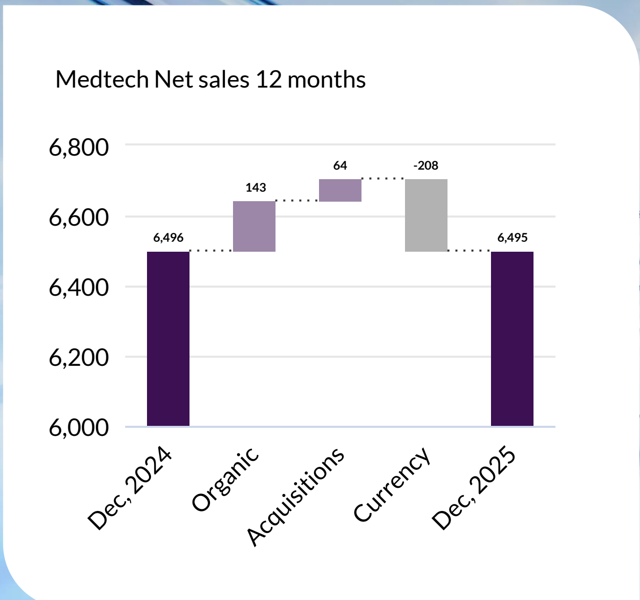
SEKm	2025	2024	2023
Net sales	3,953	3,797	3,654
EBITA	495	445	473
EBITA margin, %	12.5	11.7	12.9
Adjusted EBITA	495	445	445
Adjusted EBITA margin, %	12.5	11.7	11.7
Number of employees	817	790	805
Organic growth			
Total growth, %	4.1	4.0	-5.8
(-) Currency effect, %	-2.7	-0.5	4.7
(-) Acquired growth, %	1.4	1.6	0.7
Organic growth, %	**5.4**	**2.9**	**-11.2**

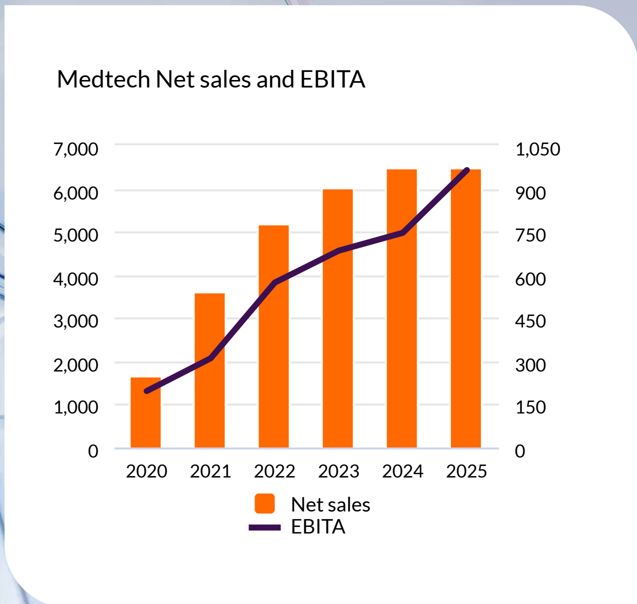
Medtech

Medtech's net sales during the financial year amounted to SEK 6,495 million (6,496). Organic growth was 2 percent and acquired growth amounted to 1 percent. Currency fluctuations had a negative impact of 3 percent on net sales.

Adjusted EBITA increased by 7 percent to SEK 805 million (752), corresponding to an EBITA margin of 12.4 percent (11.6). EBITA amounted to SEK 964 million (746), corresponding to an EBITA margin of 14.8 percent (11.5). EBITA for the financial year was positively affected by a divestment of operations of SEK 158 million, and EBITA in the preceding year by a remeasured contingent consideration and restructuring costs of a total of SEK 6 million.

The companies within Medtech performed well, with continued focus on selective, profitable growth and clear margin improvements. Demand for advanced products in, among other areas, orthopaedics, spinal surgery, interventional radiology, pain management and welfare technology was good, although capital investments in healthcare were more restrained in certain countries, primarily in the United Kingdom. The number of procedures performed was also negatively affected by staff shortages and strikes in parts of Europe. Work to streamline the product portfolios, phase out less profitable products and replace them with more advanced, high-margin products continued during the year. In Homecare, the long-term investments in welfare technology and digital solutions began to deliver clear results, with increased demand and gradually strengthened margins.





SEKm	2025	2024	2023
Net sales	6,495	6,496	6,042
EBITA	964	746	684
EBITA margin, %	14.8	11.5	11.3
Adjusted EBITA	805	752	663
Adjusted EBITA margin, %	12.4	11.6	11.0
Number of employees	1,454	1,449	1,477
Organic growth			
Total growth, %	0.0	7.5	16.0
(-) Currency effect, %	-3.2	0.2	6.5
(-) Acquired growth, %	1.0	–	0.4
Organic growth, %	**2.2**	**7.3**	**9.1**

Acquisitions

AddLife continuously seeks companies to acquire and is in ongoing dialogue with several potential acquisition targets in Europe. In 2025, three acquisitions were completed, of which two in the Medtech business area and one in the Labtech business area.

AddLife's acquisition strategy
AddLife's acquisition strategy aims to strengthen the Group's position in selected, profitable niches over the long term through entrepreneur-driven companies with a clear market position. The strategy can be summarised in three main tracks:

- The subsidiaries can make small bolt-on acquisitions to strengthen existing businesses in their niches, for example through complementary product portfolios, geographical reinforcement or increased service capacity.
- The business areas can expand and build market and/or product positions in selected segments where AddLife already has an established presence and sees good opportunities to gain further market share.
- The business areas can add new, adjacent market segments in areas where AddLife assesses that there are conditions to achieve a leading position, both in terms of offering and profitability.

Acquisitions completed in 2025

- On April 1, 2025, AddLife acquired all shares in Edge Medical Ltd., which has been added to the Medtech business area. Edge Medical is a leading UK distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland. The company has annual sales of approximately GBP 8 million (about SEK 90 million) and around 20 employees. The acquisition strengthens AddLife's position in advanced surgery, broadens the offering towards larger hospital customers and creates a platform for further expansion in the UK and Irish markets.
- On December 1, 2025, Pharmacold A/S in Denmark was acquired and added to the Labtech business area. Pharmacold specialises in refrigeration technology and service for the pharmaceutical and healthcare sectors, with annual sales of approximately EUR 3.4 million (about SEK 38 million) and around 20 employees. The company complements Labtech's offering in customer-specific temperature-sensitive handling of pharmaceuticals and samples, an area with increasing regulatory requirements and growing demand.
- On the same day, December 1, 2025, Opitek International ApS in Denmark was also acquired and added to the Medtech business area. Opitek is a niche manufacturer specialised in patient positioning for surgery, with annual sales of approximately DKK 8 million (about SEK 12 million) and 2 employees. The acquisition strengthens Medtech's portfolio in orthopaedics and advanced surgical products and provides increased control over the value chain through proprietary, differentiated products.

All of the acquisitions are fully in line with AddLife's strategy to acquire small and medium-sized entrepreneur-driven companies in defined, fast-growing and profitable segments.

Edge Medical
Edge Medical is a leading UK distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland. The company has a strong market position and a high margin profile. Edge Medical will be part of the Medtech business area.

- Acquisition date: Apr 1, 2025
- Net sales: approximately SEK 90 million
- Number of employees: 20

Pharmacold
Pharmacold is a Danish company specialised in refrigeration technology and service for the pharmaceutical and healthcare sectors. The company offers unique customer-specific solutions that ensure correct temperature control and operational reliability in critical environments. Pharmacold will be part of the Labtech business area.

- Acquisition date: Dec 1, 2025
- Net sales: approximately SEK 38 million
- Number of employees: 20

Opitek
Opitek is a Danish company that manufactures specialised solutions for patient positioning. The company has a niche product portfolio with a high medical technology profile and complements AddLife's existing offering within surgery. Opitek will be part of the Medtech business area.

- Acquisition date: Dec 1, 2025
- Net sales: approximately SEK 12 million
- Number of employees: 2

Financial development during the year

Net sales and profit

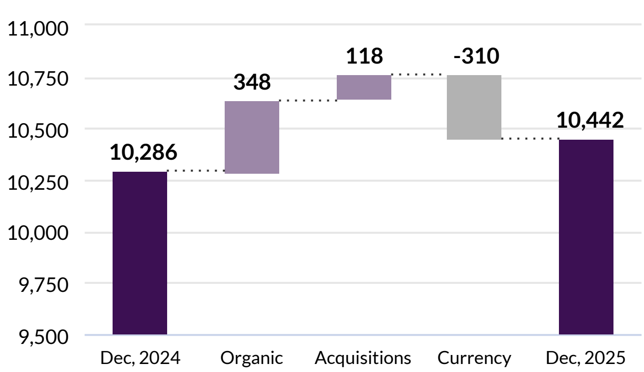
The AddLife Group's net sales increased by 2 percent during the financial year and totalled SEK 10,442 million (10,286). Growth excluding currency fluctuations amounted to 5 percent, of which organic growth accounted for 4 percent and acquired growth for 1 percent. Currency fluctuations had a negative impact of 3 percent on net sales during the financial year, corresponding to SEK 310 million (10).

Adjusted EBITA increased by 8 percent to SEK 1,259 million (1,165) and the adjusted EBITA margin amounted to 12.1 percent (11.3). EBITA amounted to SEK 1,417 million (1,159). Adjusted EBITA is adjusted for a divestment of operations of SEK 158 million during the financial year and for a reversed contingent consideration and restructuring costs of a total of SEK 6 million in the preceding year. Currency fluctuations had a negative impact of 4 percent on EBITA, corresponding to SEK 46 million.

Net financial items amounted to SEK -221 million (-316) and profit after financial items increased to SEK 772 million (405). Net financial items mainly consist of interest expenses related to the financing of previous acquisitions and currency fluctuations. Interest expenses amounted to SEK -202 million (-300) and exchange rate losses to SEK -10 million (0).

Profit for the year increased by 121 percent to SEK 562 million (254) and the effective tax rate was 27 percent (37). The somewhat high effective tax rate is, as in previous years, mainly attributable to non-deductible interest expenses. Earnings per share increased to SEK 4.59 (2.06).

Net sales, SEK million



Profitability, financial position and cash flow

The equity ratio amounted to 43 percent (41) at the end of the financial year. Equity per share amounted to SEK 44.67 (43.54) and return on equity was 11 percent (5).

Return on working capital (P/WC) amounted to 62 percent (51). The long-term target for P/WC for the Group and all units is 45 percent. The profitability measure P/WC rewards high operating profit and low capital tied up and, together with the growth target of 15 percent, creates favourable conditions for profitable growth in both the companies and the Group. Average working capital, which in the calculation of P/WC includes inventories plus the net of trade receivables and trade payables, amounted to SEK 2,286 million (2,284) at the end of the financial year.

Cash and bank balances together with approved but non-utilised credit facilities, amounted in total to SEK 1,447 million (1,311) at the end of the financial year. The net debt/equity ratio was 0.7 (0.9).

The Group's interest-bearing net debt decreased during the year to SEK 4,048 million (4,920), corresponding to 2.2 times (3.2) EBITDA. Interest-bearing net debt includes pension liabilities of SEK 58 million (62), lease liabilities of SEK 504 million (531), contingent consideration of SEK 124 million (106) and provisions amounting to SEK 29 million (118). Outstanding bank loans amounted to SEK 4,146 million (4,434) at the end of the financial year, of which short-term bank loans amounted to SEK 1,736 million (749).

The Group has good headroom in the covenants applicable under the bank agreements, which are an interest coverage ratio of at least 4.0 times and an equity ratio exceeding 25 percent. At the end of the financial year, the interest coverage ratio amounted to 9.9 times according to the definition in the bank agreements.

Cash flow from operating activities during the financial year amounted to SEK 1,392 million (1,095), mainly attributable to higher profit after financial items and improved working capital. During the financial year, payments for corporate acquisitions amounted to SEK 196 million (59) and contingent considerations paid related to corporate acquisitions from previous years amounted to SEK 51 million (45). Net investments in non-current assets amounted to SEK 254 million (281) and mainly relate to investments in instruments for rental to customers. Issued, redeemed and repurchased call options amounted to SEK 0 million (12). A dividend of SEK 91 million (61) was paid to the Parent Company's shareholders and loan repayments totalled SEK 50 million (496).

SEKm	2025	2024	2023	2022	2021
Net sales	10,442	10,286	9,685	9,084	7,993
EBITA	1,417	1,159	1,135	1,221	1,273
EBITA margin, %	13.6	11.3	11.7	13.4	15.9
Adjusted EBITA	1,259	1,165	1,015	1,124	1,273
Adjusted EBITA margin, %	12.1	11.3	10.5	12.4	15.9
Profit for the year	562	254	192	483	721
Net interest-bearing debt	4,048	4,920	5,192	5,410	3,870
Financial net liabilities/EBITDA, multiple	2.2	3.2	3.5	3.5	2.6
Earnings per share before dilution, SEK	4.59	2.06	1.56	3.96	6.03
Earnings per share after dilution, SEK	4.59	2.06	1.56	3.95	6.01
Equity per share, SEK	44.67	43.54	40.69	40.76	35.14
Return on equity, %	11	5	4	10	22
Return on working capital (P/WC), %	62	51	50	61	95
Equity ratio, %	43	41	39	38	40
Cash flow from operating activities	1,392	1,095	773	909	1,010

Employees and development

Employees

At the end of the financial year AddLife had 2,295 employees, compared with 2,256 at the beginning of the financial year. Completed acquisitions increased the number of employees by 42 (13). The average number of employees in 2025 was 2,292 (2,311).

	2025	2024
Average number of employees	2,292	2,311
of which are men, %	55	56
of which are women, %	45	44
Age distribution		
up to 29 years, %	11	10
30-49 years, %	51	52
50 years and older, %	38	38
Average age	45	45

Research and development

The Group conducts its own research and development to a limited extent, mainly within Biolin Scientific in the Labtech business area.

Environment

None of the Group's Swedish subsidiaries engage in activities that require a permit or notification under the Swedish Environmental Code. None of the foreign subsidiaries engage in activities subject to equivalent requirements for notification or permits. None of the Group's companies are engaged in any environment-related disputes.

Remuneration

Principles for remuneration to senior executives

Ahead of the Annual General Meeting in May 2026, the Board of Directors has decided to propose unchanged guidelines for remuneration to senior executives compared with those adopted at the Annual General Meeting in May 2024:

The guidelines shall be applied to remuneration agreed after the Annual General Meeting 2025 and to changes in already agreed remuneration made thereafter. The guidelines do not cover remuneration resolved by the General Meeting. With regard to employment relationships governed by rules other than Swedish, and in respect of pension benefits and other benefits, appropriate adjustments may be made to comply with such mandatory rules or established local practice, whereby the overall purpose of these guidelines shall be met as far as possible. What is stated regarding the Company shall also apply, where relevant, to the Group.

Promotion of the Company's business strategy, long-term interests and sustainability

Successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, require that the Company can recruit and retain qualified employees. To this end, AddLife must be able to offer competitive total remuneration, which these guidelines enable. Total remuneration shall be market-based and competitive and shall be related to responsibilities and powers.

Forms of remuneration, etc.

Remuneration shall be market-based and consist of the following components: fixed salary, any variable remuneration under a separate agreement, pension and other benefits. In addition – and independently of these guidelines – the General Meeting may resolve on, for example, share-based and share price-related remuneration.

Fixed salary

Fixed salary shall consist of fixed cash salary and shall be reviewed annually. Fixed salary shall be competitive and reflect the requirements of the position in terms of competence, responsibility and complexity, and how it contributes to the achievement of the business objectives. Fixed salary shall also reflect the performance achieved by the executive and shall therefore be individual and differentiated.

Variable salary

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable salary when fulfilling agreed performance criteria. Any variable salary shall consist of an annual variable cash salary and may amount to a maximum of 40 percent of the fixed annual salary.

The variable remuneration shall be linked to one or more predetermined and measurable criteria established by the Board of Directors and may be financial, such as the Group's earnings growth, profitability and cash flow, or non-financial, such as individual targets designed to promote the Company's business strategy and long-term interests. By linking the executives' remuneration to the Company's performance, the targets support the implementation of the Company's business strategy, long-term interests and competitiveness. The terms and basis for calculation of variable remuneration shall be determined for each financial year. Fulfilment of the criteria for payment of variable remuneration shall be measurable over a period of one year.

The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. The Board is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest publicly available financial information from the company.

The conditions for variable remuneration shall be designed so that, if exceptional financial conditions prevail, the Board of Directors has the possibility to limit or refrain from paying variable remuneration if such action is deemed reasonable.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are time-limited and made only at the individual level either for the purpose of recruiting or retaining executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once per year and per individual. Decisions on such remuneration shall be made by the Board of Directors on recommendation from the Remuneration Committee.

Pension
For the CEO, pension benefits, including health insurance, shall be defined-contribution and the premiums shall not exceed 30 percent of the fixed annual salary. For other senior executives, pension benefits, including health insurance, shall be defined-contribution unless the executive is covered by defined-benefit pension under mandatory collective agreement provisions. Premiums for defined-contribution pensions shall be in the form of alternative ITP, in accordance with the premium ladder set out in AddLife's pension policy, or shall not exceed 30 percent of the fixed annual salary.

Variable remuneration shall be pensionable to the extent that this follows from mandatory collective agreement provisions applicable to the executive (applies to Sweden and defined-contribution pensions).

Other benefits
Other benefits, which may include car benefits, travel benefits, domestic services and health insurance, shall be market-based and only constitute a limited portion of total remuneration. Premiums and other costs arising from such benefits may in total amount to a maximum of 10 percent of the fixed annual salary.

Conditions on termination
For the CEO and other senior executives, the notice period shall be 6 months in the event of termination by the executive. In the event of termination by the Company, a notice period of a maximum of 6 months shall apply. In the event of termination by the Company, severance pay may be paid in an amount corresponding to a maximum of 9 months' fixed salary. No severance pay is paid in the event of resignation by the executive.

In addition, compensation may be paid for any non-compete undertakings. Such compensation shall offset any loss of income and shall only be paid to the extent that the former executive is not entitled to severance pay. The compensation shall be based on the fixed salary at the time of termination and may amount to a maximum of 60 percent of the fixed salary at the time of termination, unless otherwise follows from mandatory collective agreement provisions, and shall be paid during the period for which the non-compete undertaking applies, which shall be a maximum of 24 months after the termination of employment.

Fees to Board members
In special cases, Board members elected by the General Meeting of AddLife may be remunerated for services within their respective areas of expertise that do not constitute Board work, for a limited period. For these services (including services performed through a company wholly owned by a Board member), a market-based fee shall be paid, provided that such services contribute to the implementation of AddLife's business strategy and the safeguarding of AddLife's long-term interests, including its sustainability. Such consultancy fees may never exceed twice the annual Board fee for each Board member.

Salaries and terms of employment for employees
In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the Company's employees have been taken into account, in that information on employees' total remuneration, the components of the remuneration and the increase and rate of increase over time has formed part of the Remuneration Committee's and the Board's decision-making basis when evaluating the appropriateness of the guidelines and the limitations that follow from them.

Preparation and decision-making process
The Board of Directors has established a Remuneration Committee. The tasks of the Committee include, among other things, preparing principles for remuneration to senior executives and the Board's decision on proposals for guidelines for remuneration to senior executives. The Board of Directors shall draw up proposals for new guidelines at least every four years and present the proposal for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives, and current remuneration structures and remuneration levels in the Company. Remuneration to the CEO shall be decided within the framework of the approved principles by the Board of Directors following preparation and recommendation from the Remuneration Committee. Remuneration to other senior executives shall be decided by the CEO within the framework of the established principles and after consultation with the Remuneration Committee. When the Board of Directors considers and resolves on remuneration-related matters, the CEO and other senior executives do not participate to the extent that they are affected by the matters.

Deviations from the guidelines
The Board of Directors may decide to deviate from the guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary to meet the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the tasks of the Remuneration Committee to prepare the Board's decisions in remuneration matters, which includes decisions on deviations from the guidelines.

Parent Company

The operations of the Parent Company, AddLife AB, comprise Group Management, business area management, consolidated reporting and financial management.

The Parent Company's net sales amounted to SEK 80 million (75) and profit after financial items was SEK 257 million (-55). Balance sheet appropriations include Group contributions received of SEK 206 million (145) and Group contributions paid of SEK -366 million (-10). Cash flow from investing activities amounts to SEK 145 million (34). The parent company's financial net debt at the close of the financial year amounted to SEK 3,740 million (4,393).

Share capital and shareholders

On December 31, 2025, the Parent Company's share capital amounted to SEK 62,358,949 divided into the number of shares shown below with a nominal value of SEK 0.51 per share.

The total number of shares amounts to 122,450,250, including 4,572,796 class A shares and 117,877,454 class B shares.

On December 31, 2025 the number of shareholders was 11,334 (11,620).

The Company's class B share is listed on Nasdaq Stockholm. Two owners each control 10 percent or more of the voting rights. They are RoosGruppen AB (Håkan Roos through companies) with an ownership stake corresponding to 16.1 percent of votes, and Tom Hedelius, who owns shares corresponding to 12.6 percent of votes.

According to Chapter 6, Section 2a of the Swedish Annual Accounts Act, listed companies are required to disclose specific circumstances that may affect the possibility of a take-over of the company through a public offer for shares in the company. Most of the credit lines granted may be terminated in the event that the company is delisted from Nasdaq Stockholm, or that shareholders other than the current principal shareholders acquire more than 50 percent of the capital or voting rights.

Repurchase of treasury shares and incentive programs

In May 2025 the Annual General Meeting authorised the Board of Directors during the period up until the 2026 Annual General Meeting to buy back a maximum of ten percent of all shares in the Company.
The repurchased shares are intended to cover the Company's commitment to outstanding call option programs. No shares were repurchased during the financial year. The average number of class B treasury shares held during the financial year was 586,189 (587,298). At year-end the number of class B treasury shares was 586,189 (586,189) with an average purchase price of SEK 100.56 (100.56). The shares account for 0.5 percent (0.5) of shares issued and 0.4 percent (0.4) of votes.

At year-end AddLife had two outstanding incentive programmes based on call options, corresponding to a total of 355,800 class B shares. Issued call options on repurchased shares entailed a calculated dilution effect during the financial year, based on the average share price for the period, of approximately 0.0 percent (0.0).

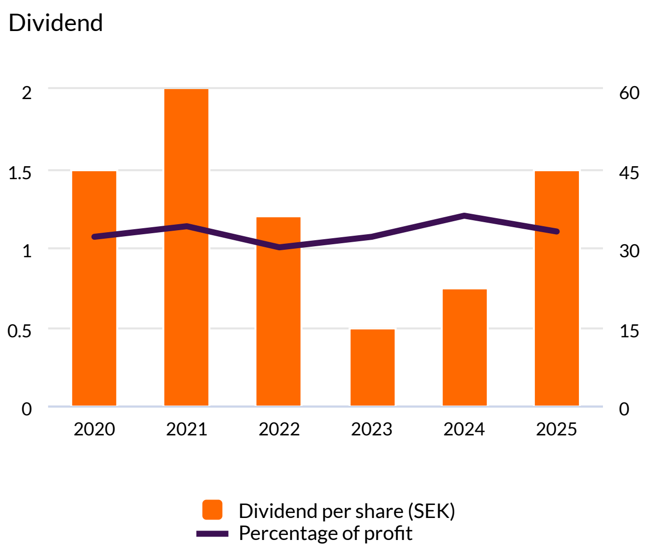
AddLife also has two outstanding incentive programmes based on performance shares corresponding to a maximum of 169,566 of the Company's class B shares, which corresponds to approximately 0.1 percent of the total number of shares. Participants receive performance shares provided that their employment continues, the investment shares are retained and the performance conditions are met. These are based on average annual earnings growth (EBITA) over the vesting period and sustainability-related targets.

The Board of Directors intends to propose to the Annual General Meeting in May 2026 an incentive programme based on the same, or essentially similar, structure as the programme resolved by the Annual General Meeting in 2025.

Dividend

AddLife's dividend policy involves a target of a dividend corresponding to 30–50 percent of the Group's profit after tax. When proposing dividends, the Group's equity, long-term financing and investment needs, growth plans and other factors that the company's Board of Directors deems important are taken into account.

The Board of Directors has decided to propose to the Annual General Meeting in May 2026 that the company should pay a dividend of SEK 1.50 (0.75) per share. The dividend corresponds to a total of SEK 183 million (91), which corresponds to a payout ratio of 33 percent (36).



Proposed profit distribution

The following amounts are available for distribution by the Annual General Meeting of AddLife AB:	
Share premium reserve	2,654
Retained earnings	-91
Profit for the year	98
Total earnings	**2,661**
The Board of Directors propose that the funds available for distribution be allocated as follows:	
A dividend paid to shareholders of SEK 1.50 per share[1]	183
To be carried forward	2,478
Total	**2,661**

[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 586,189 at the time of the release of the annual report.

A dividend of SEK 91 million in total was distributed during the financial year.

The Board of Directors' statement on the proposed dividend

The dividend of SEK 1.50 per share proposed by the Board of Directors corresponds to 3 percent of the Parent Company's equity and 2 percent of the Group's equity. In accordance with AddLife's dividend policy, which entails a dividend of 30–50 percent of profit after tax, the proposed dividend corresponds to 33 percent of the Group's profit after tax.

As of December 31, 2025, the Group's equity ratio amounts to 43 percent (41) before dividend and 41 percent after taking into account the proposed dividend. After payment of the proposed dividend, AddLife is expected to maintain a good financial position.

In light of the expected financial development, the Board of Directors finds that the proposed dividend is well balanced with regard to the requirements that the nature, scope and risks of the business place on the size of both the Company's and the Group's equity and the Company's and the Group's consolidation requirements, liquidity and position in general, as well as with regard to the possibility of fulfilling the Company's and the Group's future obligations.

For the Group's and the Parent Company's results and position in general, see the following financial statements. All amounts are expressed in millions of Swedish kronor, unless otherwise stated.

Risks and uncertainties

AddLife is an acquisition-driven and decentralised Company Group in Life Science, mainly active in the European market.

Risk management is an integral part of the Group's governance and follow-up and aims to identify, analyse and manage the most material risks that may affect AddLife's ability to execute its strategy and achieve its established targets. The Board of Directors has the overall responsibility for risk management, sets the frameworks, policies and guidelines, and regularly monitors the Group's material risks.

Group Management is responsible for continuously identifying, assessing, quantifying and prioritising risks within each business area, while the subsidiaries are responsible for the operational management of risks based on common policies, instructions and internal controls. The overall risk profile is reviewed at least annually and is updated as needed during the year, including an assessment of any material changes compared with the preceding year.

AddLife's risk management is structured around strategic, operational, financial and other potentially significant risks, including financial reporting and regulatory requirements.

Earnings, financial position and strategic position are affected both by internal factors that the Group can influence and by external factors over which the Group has limited control. Among the external risk factors that are most significant for AddLife are general economic and political conditions, public procurement and reimbursement systems in healthcare, technological developments, dependence on customers and suppliers, as well as IT security and cyber risks.

In addition, AddLife is exposed to financial risks such as transaction and translation exposure, financing and interest rate risk, and credit and counterparty risk. A more detailed description of how AddLife manages financial risks is provided in Note 4.

Risk/Description	Management
General economic and political conditions	
Geopolitical instability (trade wars, protectionist policies, wars and conflicts) may directly or indirectly affect AddLife's business or supply chain, resulting in longer lead times, higher costs or delivery disruptions. Demand for the Company's products and solutions is to some extent dependent on macroeconomic trends. Uncertainty regarding future economic prospects, including political unrest, may negatively affect customers' purchases of the Company's products. A significant share of the Company's sales is to publicly funded operations in healthcare, research and care services. Weakened public finances could negatively affect the financial position and earnings.	AddLife's decentralised business model entails diversification across business areas, suppliers, and supply chains, reducing exposure to local geopolitical instability. With more than 80 percent of purchased products sourced from European suppliers, less than 10 percent from North America and less than 5 percent from China, AddLife is well positioned. AddLife's subsidiaries operate in largely or partly non-cyclical markets, which generally makes the Group less sensitive to economic fluctuations. In most countries and situations, healthcare is prioritised even in weaker economic conditions. The decentralised business model means that the Group's companies have a strong ability to adapt, as decisions are taken quickly and close to the business.
Public procurement and healthcare reimbursement systems	
A significant portion of AddLife's revenues derives from the sale of products to entities within the public sector. In some countries, political decisions have led to a reduction in the number of procuring customers through consolidation into larger units. This has resulted in fewer but larger procurements, often with longer contract periods and increased price pressure and competition. Sales of some of the Company's products depend on various reimbursement systems in the individual markets. In several of the Company's markets, it is common for the patient's insurance company to finance or subsidise the purchase of products for the patient's care. Sales development for AddLife's products in these markets is therefore affected by the extent to which the products qualify for reimbursement within these systems.	There is a strong focus on public procurement within the organisation and among the subsidiaries. Considerable effort is devoted to preparing and ensuring that procurement requirements are met, including through internal training. The Company also has a clearly differentiated offering that creates unique value for customers, thereby allowing for a longer-term, value-based focus rather than price alone. The offering is based on deep knowledge of customer needs and often consists of unique, high-quality products combined with a comprehensive service offering. Because AddLife operates in many different countries and across several markets, these risks are limited for the Group as a whole.
Technological development	
AddLife's future growth depends, among other things, on new innovative products and thus the Group's ability to influence, anticipate, identify and respond to changing customer preferences and needs. There is a risk that the subsidiaries within the AddLife Group may not to a sufficient extent be able to implement new technology or adapt their product offering and business model in time to capture the benefits of new or existing technology.	There is a strong focus on proactive business development within AddLife's subsidiaries and on future technological adaptation in connection with new acquisitions. In subsidiaries with in-house production, investments are made in research and development, and, where necessary, partnerships are established to safeguard technological development. Structured efforts are also made to identify new suppliers with innovative products. The companies within AddLife primarily act as distributors, which increases the ability to adapt to technological developments by changing or supplementing suppliers.

Risk/Description	Management
Suppliers	
To deliver products and services, AddLife depends on external suppliers fulfilling their contractual obligations regarding, among other things, volumes, quality, delivery times, and regulatory compliance. Defective, delayed, or missing deliveries may negatively impact AddLife's financial position and earnings. AddLife has agreements with a large number of suppliers whose operations the Group cannot fully control or have full insight into, which entails a risk that suppliers act in ways that may harm AddLife, for example, through inadequate quality, regulatory compliance or sustainability performance. An additional risk is managing an excessively large number of suppliers, which can be resource-intensive and lead to operational inefficiencies in subsidiaries. At the same time, the supplier landscape is continuously changing. In some countries and segments, consolidation is taking place, with fewer and larger suppliers, while in others, there is a streamlining of operations and the emergence of new niche players and technologies. In this environment, there is a risk that AddLife loses key suppliers, that existing suppliers lose competitiveness, or that critical products are no longer available on terms that are commercially and regulatory sustainable. There is also a risk that suppliers choose to terminate their collaboration with one of AddLife's subsidiaries, for example, in favour of another distributor or for direct sales. This may lead to lower volumes, reduced product breadth or the need for costly adjustments to the product range and market approach.	Over the longer term, AddLife is not dependent on any single supplier for the continuity of its operations. The Group's largest supplier accounted for approximately five percent of net sales in 2025, which limits concentration risk. AddLife works strategically with its larger suppliers and conducts regular supplier evaluations that assess, among other things, quality, delivery reliability, commercial terms, regulatory compliance and adherence to AddLife's Code of Conduct. The Group's decentralised business model and role as a distributor enable relatively rapid adjustments when there is a need to change supplier or product portfolio. The subsidiaries continuously work to optimise their supplier bases and proactively replace suppliers that are lost or deemed to have declining market potential. Stable, long-term supplier relationships are also an important factor in the acquisition evaluations of new companies. Through AddLife's growing presence in several European markets, the Group can offer suppliers a broader distribution platform, which strengthens AddLife's attractiveness as a partner and improves the conditions for securing competitive agreements and access to new products and technologies. AddLife's subsidiaries offer suppliers a strong commercial platform with high market coverage, technical expertise and close customer relationships.
Acquisitions	
Acquisitions are an important part of AddLife's growth strategy. The risks associated with acquisitions include, in part, the Group not achieving the expected strategic and financial benefits, and, in part, unknown or incorrectly assessed commitments and liabilities not being identified during the due diligence process. Unsuccessful acquisitions can lead to lower growth, reduced profitability and the need for impairment of goodwill. There is also a risk that AddLife fails to identify and complete a sufficient number of suitable acquisitions on attractive terms. Competition from other acquirers, changing market conditions, or limited access to financing may result in planned acquisitions not being completed or being delayed, which may affect the Company's ability to achieve its financial and strategic targets. Even after acquisitions are completed, there is a risk that integration into the Group's existing operations will not be successful. Differences in culture, processes, systems and management may prevent the achievement of expected financial targets. This may lead to higher costs, operational disruptions, and reduced profitability for the acquired companies and the Group as a whole.	AddLife has long experience executing acquisitions and has established a structured process for the entire acquisition cycle – from identification and evaluation of targets to execution, integration and follow-up. The process is continuously developed based on experience from previous acquisitions and covers financial, commercial, legal, tax, regulatory and sustainability-related due diligence. The Group conducts ongoing, structured work to identify potential acquisition targets across selected segments and geographies. Through its size, long-term approach and presence in several European markets, AddLife can often offer owners and entrepreneurs an attractive platform for continued developmet. This increases the likelihood that AddLife gains access to interesting targets on competitive terms. To ensure a successful integration, integration plans are drawn up in connection with the acquisition decision. By following up defined objectives and key performance indicators, the development of acquired companies is monitored against plan, and any need for additional measures is identified.
Ability to recruit and retain employees	
AddLife's continued success depends on the Group's ability to attract, develop and retain employees with the right skills and experience. There are key individuals among senior executives in the subsidiaries, Group Management and other employees across the Group. There is a risk that one or more senior executives or other key individuals may leave the AddLife Group at short notice. If AddLife fails to retain key individuals or recruit new, competent key individuals going forward, this may negatively impact AddLife's financial position and earnings.	AddLife works long-term to be an attractive employer and allocates significant resources to skills development, leadership and culture. Through AddLife Academy, employees and managers are offered structured training programmes, opportunities to share experience, and support in their leadership, which strengthen internal career development and increase engagement within the Group. The Group conducts regular employee surveys and follows up on results and action plans at both subsidiary and Group level to ensure that employees have good conditions to develop and thrive. AddLife works actively with talent management and succession planning and has incentive programmes for senior executives and certain key individuals within the Group. The purpose is to strengthen long-term ownership engagement, increase the ability to retain key skills and ensure continuity in operations.

Risk/Description	Management
Regulatory	
The healthcare market is highly regulated in all countries where AddLife operates. The Group's product portfolio is subject to legislation, EU directives and related quality system requirements, including the EU Medical Device Regulation and In Vitro Diagnostic Medical Device Regulation (MDR/IVDR) and national regulatory requirements. There is a risk that changes in regulations, interpretations, or supervision will lead to increased requirements for documentation, clinical evidence, labelling, traceability, or reporting. Failure to comply with applicable regulations or to adapt operations in a timely manner to new requirements may result in delays in product launches, sales restrictions, product recalls, sanctions, and claims for damages. This could adversely affect AddLife's financial position and earnings.	AddLife allocates significant resources to ensuring regulatory compliance across the Group. Policies, guidelines, and quality systems are aligned with relevant regulations and continuously updated to reflect changes in legislation and regulatory requirements. The Group conducts systematic monitoring of regulatory developments and cooperates with external experts to identify and address upcoming regulatory changes at an early stage. Production facilities and relevant subsidiaries are regularly audited by accredited bodies through internal and external audits. Several entities are certified to the medical device quality standard ISO 13485 and/or ISO 9001, and work to further develop their quality systems continues. Procedures for documentation, reporting and deviation management are in place to ensure traceability, rapid correction of deficiencies and structured cooperation with relevant authorities.
Supplier responsibility and due diligence	
With operations in about 85 companies and 30 countries, there are risks related to limited traceability and supplier responsibility in AddLife's global supply chain. As a distributor, the Group depends on a large number of suppliers, which entails risks of human rights violations, poor working conditions, environmental impacts, or corruption in the earlier stages of the value chain. Regulations in the EU and Norway are gradually tightening requirements for companies' due diligence across the value chain. Failure to identify, assess, and manage risks in the supply chain may lead to higher operating costs, supply disruptions, legal liability, and sanctions, as well as adversely affect AddLife's brand and relationships with customers, suppliers, and other stakeholders. In the longer term, changes in relationships or requirements from suppliers and customers may also affect purchasing costs and competitiveness.	To manage these risks, AddLife is gradually strengthening the due diligence process in the supply chain. During 2026, the Group's Supplier Code of Conduct is being updated and clarified to include, among other things, requirements regarding working conditions, human rights, and anti-corruption. Policies and guidelines are updated to integrate sustainability analyses into purchasing decisions, and compliance is monitored through supplier evaluations, audits, and third-party tools such as EcoVadis. AddLife also plans to introduce more systematic reporting and follow-up on deviations, and to further develop the whistleblowing channel into a grievance mechanism that enables the capture of signals of misconduct across the value chain. Taken together, these measures strengthen the Group's ability to identify, manage, and follow up on risks, thereby ensuring more sustainable supplier responsibility.
IT security and cyber risks	
Digital risks are steadily increasing throughout society. AddLife and AddLife's subsidiaries, like most companies, depend on various information systems and other technologies to operate and develop their businesses. IT incidents include unplanned operational disruptions, cyber and information security incidents such as data breaches, viruses, sabotage, ransomware and other types of cybercrime. Such events may make critical systems unavailable, manipulated or destroyed and may result in sensitive information being disclosed or lost. Serious IT incidents can result in both loss of revenue and increased costs. IT events or cyber incidents at third parties, such as suppliers or customers, may also impact AddLife's delivery capability and earnings capacity and damage confidence in the Group.	To prevent incidents, AddLife works in a structured way with information and IT security through regular risk analyses and continuous maintenance and review of IT security at both the Group level and in the subsidiaries. The Group has established a minimum level for IT security measures required in each subsidiary. The decentralised business model, in which each company has its own IT infrastructure within the Group's framework, means that only a limited number of companies are directly exposed in the event of a major incident in an individual system. AddLife also engages external cybersecurity experts, conducts tests, and offers ongoing IT security training for employees. The security level is continuously adapted and updated based on prevailing threat scenarios, regulatory requirements and customers' increasing demands for cybersecurity.