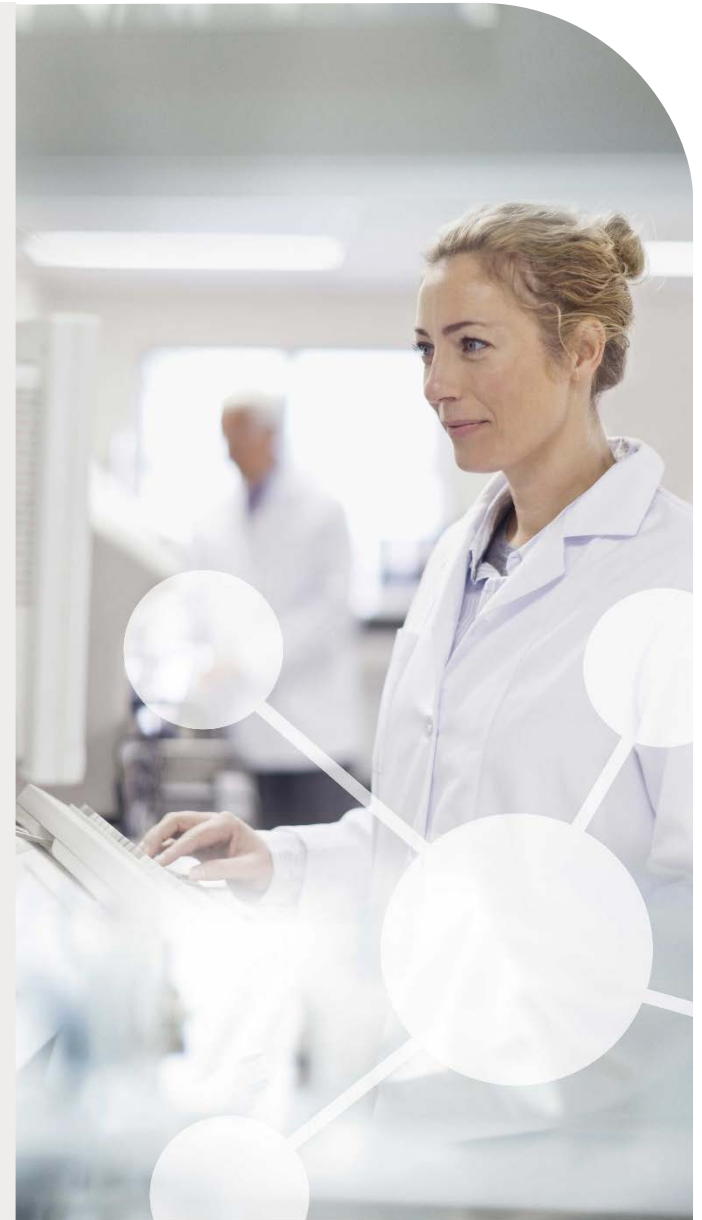


AddLife Q2 report  
July, 2017

## AddLife introduction

- A leading independent player mainly in the Nordic Life Science market
- Markets and sells instruments, equipment, consumables and related services mainly to the healthcare sector in the Nordics
- 33 subsidiaries
- Labtech and Medtech
- Net sales SEK 2,168m

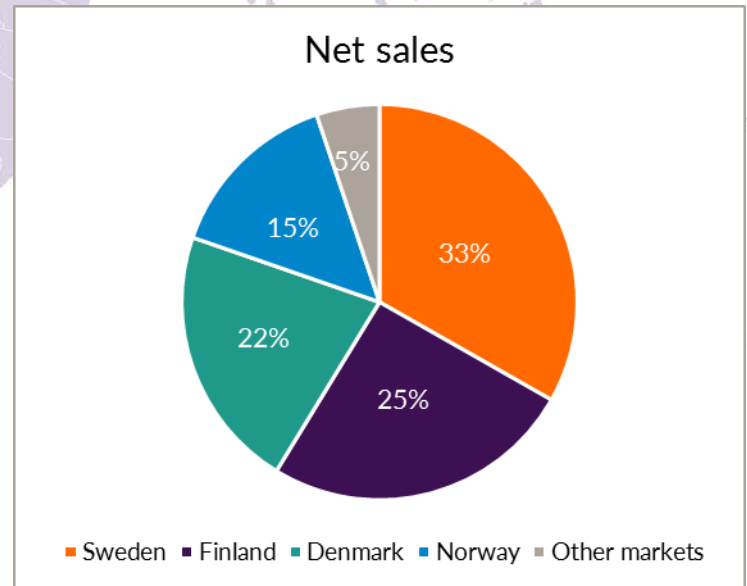
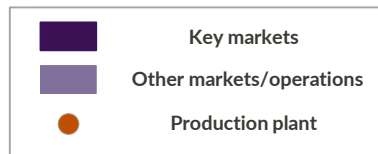
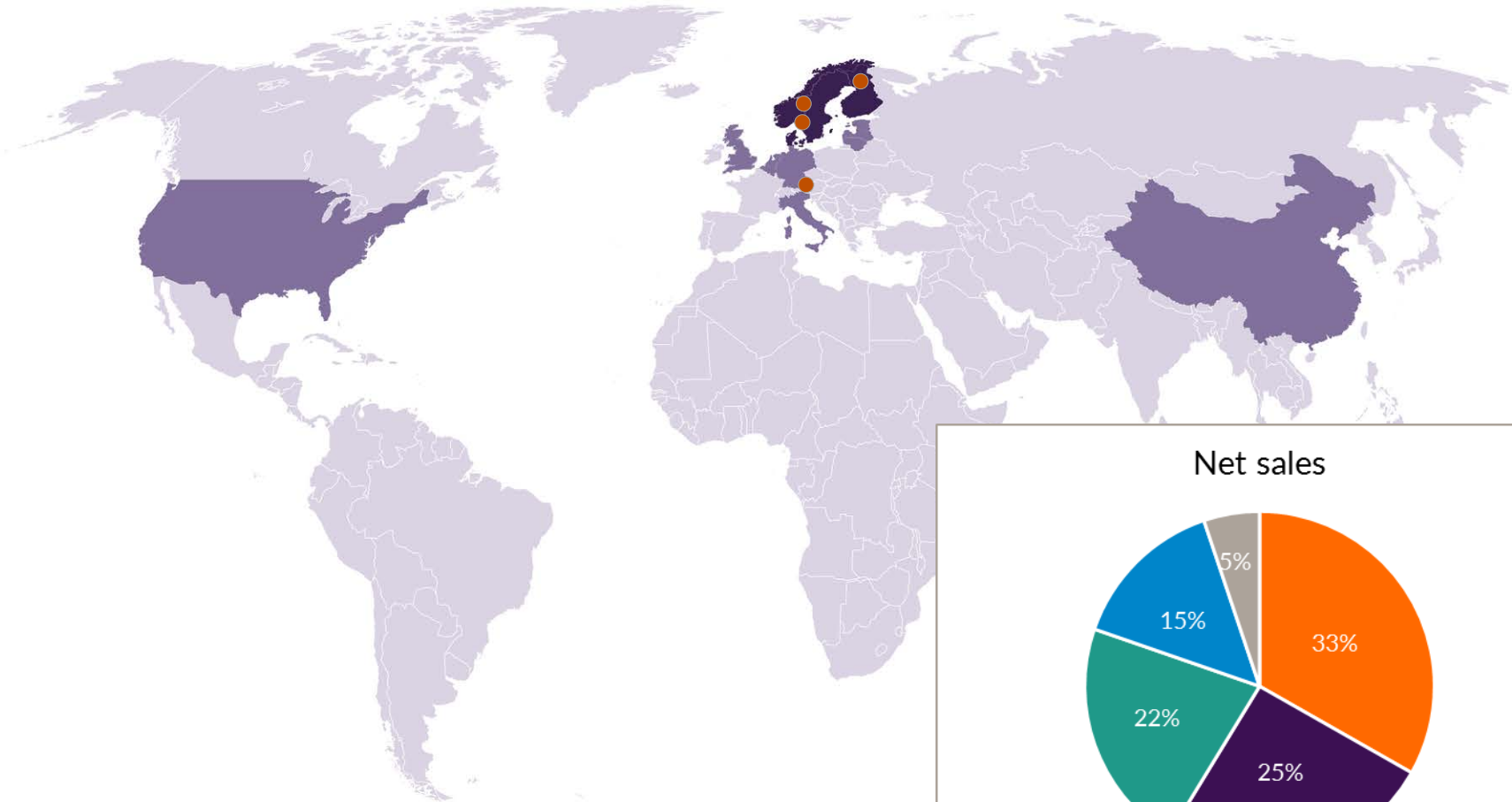


# Our vision

AddLife strives to  
**improve people's lives**  
by being a leading and  
value adding player  
within Life Science



# Nordics is our home market



# Customer offering



# Two business areas

## Labtech

### Products



### Customers



### Companies



## Medtech

### Products



### Customers



### Companies



# Decentralized organization with entrepreneurial business acumen

Combine the small company's...

Flexibility



Personality



Effectiveness



"Small scale business - large scale wise"

With the large company's...

Resources



Network



Sustainability





# Interim report Q2 2017



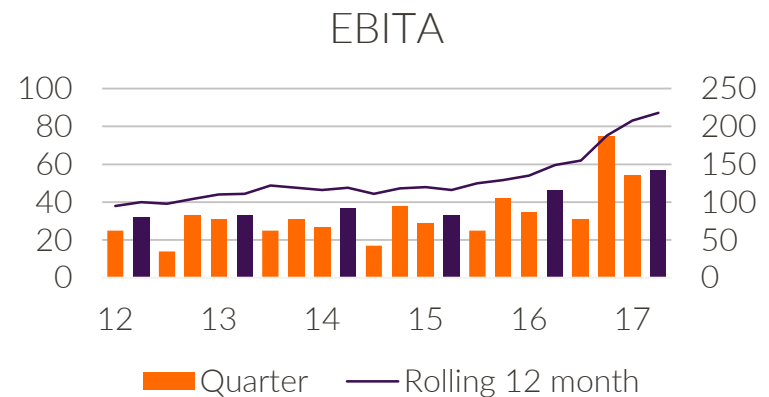
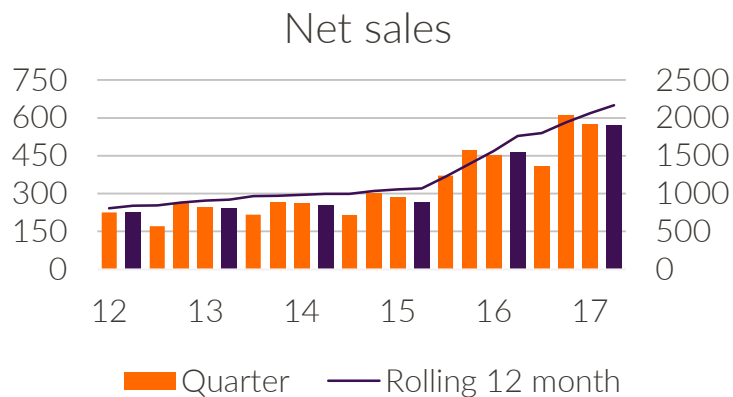
# Highlights Q2 "Acquisitions strengthen growth"

## Q2

- Net Sales SEK 572m (465), +23%, organic, +3%
- EBITA SEK 57m (47), +25%
- EBITA-margin 10.1% (10.0)

## R12 Months

- Net Sales SEK 2,168 (1,760) +23%
- EBITA SEK 218 (149) +46%
- EBITA-margin 10.1% (8.4)

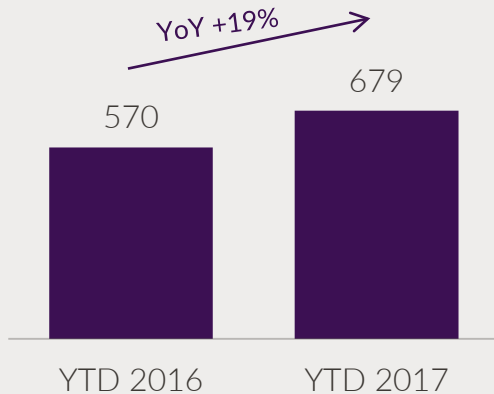


# Market update Q2

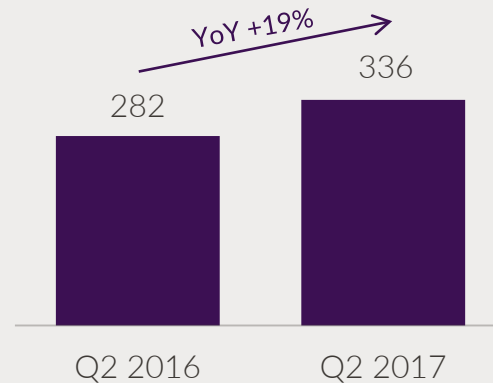
-  Continued investments both from healthcare and private and public research-projects within Life Science. Positive demand in homecare.
-  Somewhat weaker demand from pharma industry. Several structural projects ongoing in Danish healthcare sector.
-  The market is showing increasing number of positive signs. Postponed comprehensive changes in healthcare and social services reform until 2020.
-  High activity in the market both from primarycare, homecare and research-projects.
-  Continued growth outside the Nordics, especially EMEA and China. US increased order intake.

# Labtech

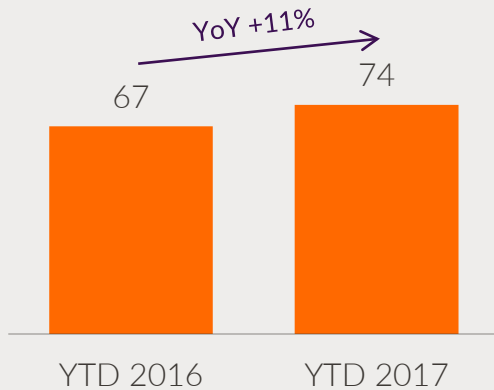
## Net sales YTD



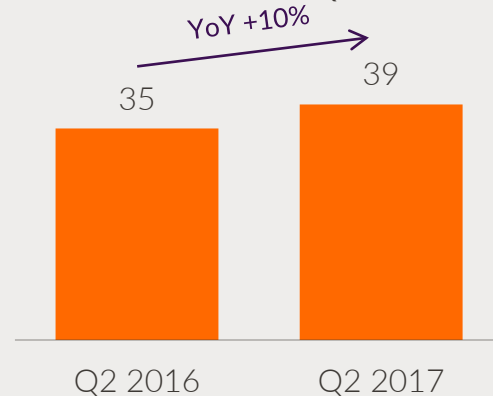
## Net sales Q2



## EBITA YTD



## EBITA Q2

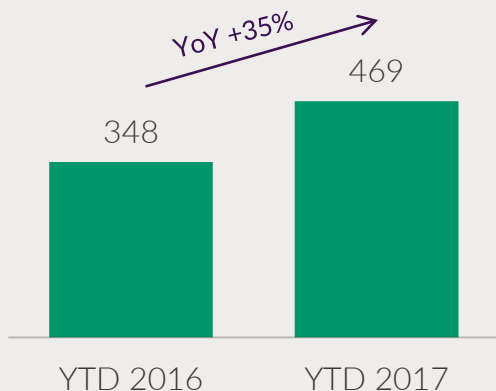


## Comments

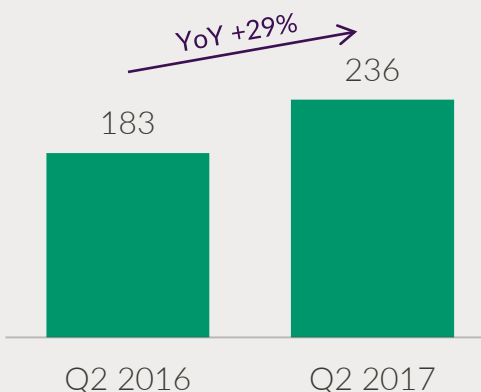
- Organic sales growth of 6% in Q and 8% YTD
- Acquired sales growth of 9% in Q and 8% YTD
- The market continue to develop positively, especially for the diagnostics
- Continued high grants to research, especially in Sweden and Norway
- Higher sales activities in the US
- EBITA increase during Q2 by 10%, corresponding to an EBITA-margin of 11.4% (12.4)
- EBITA increase during YTD by 11%, corresponding to an EBITA-margin of 10.9% (11.7)

# Medtech

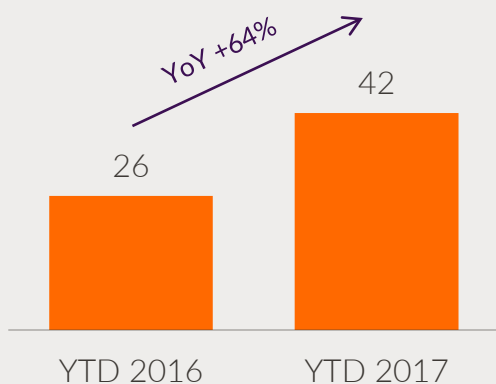
## Net sales YTD



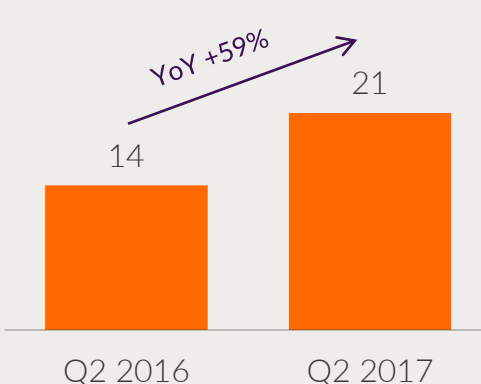
## Net sales Q2



## EBITA YTD



## EBITA Q2



## Comments

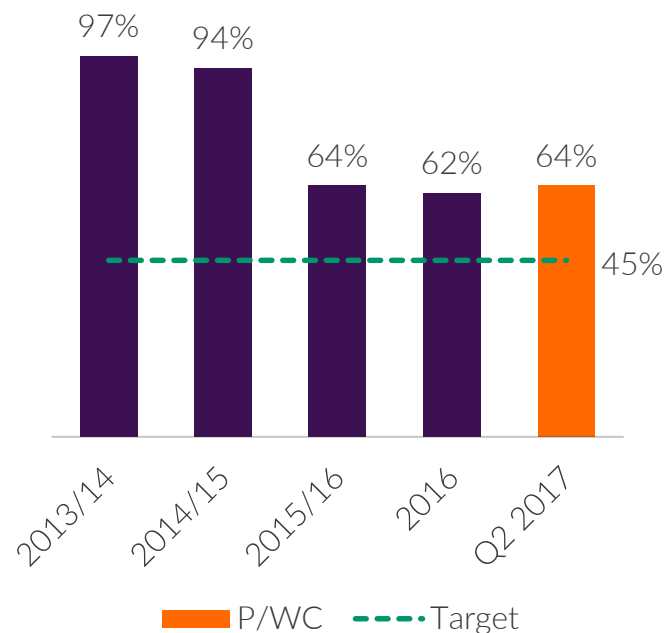
- Organic sales decrease -2% in Q and increase 5% YTD
- Acquired sales growth of 28% in Q and 27% YTD
- Weaker April due to Easter-holidays
- Growth is strongest in Sweden, and Norway
- Own products approximately 30 percent of sales.
- EBITA increased during Q2 by 59% corresponding to an EBITA-margin of 9.2% (7.5)
- EBITA increased during YTD by 64% corresponding to an EBITA-margin of 9.0% (7.4)
- Krabat AS acquired after Q2

## Cash Flow

(SEKm)	3 months ending		6 months ending	
	30 Jun 17	30 Jun 16	30 Jun 17	30 Jun 16
Profit after financial items	38	35	76	59
Adj. For non cash items	18	17	39	35
Income tax paid	-7	-2	-16	-22
Changes in working capital	-12	-56	-15	-63
<b>Cash flow from operating activities</b>	<b>37</b>	<b>-6</b>	<b>84</b>	<b>9</b>
Net investment in non-current assets	-10	-9	-18	-34
Acquisitions and disposals	-	-32	-249	-36
<b>Cash flow from investing activities</b>	<b>-10</b>	<b>-41</b>	<b>-267</b>	<b>-70</b>
Dividend paid	-37	-	-37	-277
Other financing activities	8	46	227	219
<b>Period's cash flow</b>	<b>-2</b>	<b>-1</b>	<b>7</b>	<b>-119</b>

- Cash flow from operating activities amounted to SEK 84m (9)
- Increased operating cash due to higher profit and more efficient working capital management

## Profitability (P/WC)



- Return on working capital (P/WC) amounted to 64% (57)
- Change in P/WC is attributable to the increase EBITA

## Balance sheet

(SEKm)	30 Jun 17	31 Dec 16	30 Jun 16
Goodwill	627	524	496
Other intangible non-current assets	499	346	277
Other non-current assets	86	79	79
Current assets	616	628	514
<b>Total assets</b>	<b>1,828</b>	<b>1,577</b>	<b>1,366</b>
Equity	725	717	679
Interest-bearing provisions & liabilities	627	381	309
Non-interest-bearing provisions & liabilities	476	479	378
<b>Total equity &amp; liabilities</b>	<b>1,828</b>	<b>1,577</b>	<b>1,366</b>
Net debt / equity	0.8x	0.5x	0.4x
Equity ratio	40%	45%	50%

# Selected key financial ratios

	12 months ending				
	30 Jun 17	31 Dec 16	30 Jun 16	31 Mar 16	31 Mar 15
EBITA margin, %	10.1	9.7	8.4	8.7	11.3
Profit growth, EBITA, %	47	47	28	13	4
Return on working capital (P/WC), %	64	62	57	64	94
Return on equity, %	18	21	21	25	30
Financial net liabilities, SEKm	605	366	296	538	19
Financial net liabilities/EBITDA, multiple	2.5	1.8	1.8	3.6	0.1
Net debt/equity ratio, multiple	0.8	0.5	0.4	1.6	0.1
Shareholders equity	725	717	679	347	263
Equity ratio, %	40	45	50	27	41
Shareholders equity per share, SEK	29.72	29.40	27.57	17.60	16.46
Number of shares outstanding end of period, '000s	24,387	24,387	24,617	19,694	15,892
Number of employees at end of period	584	545	450	427	286



# Q & A