

Interim report 1 January – 30 June 2024

Good growth in both Business Areas and continued profitability improvement



The companies within AddLife showed strong performance development during the quarter. In Labtech, sales growth recovered as expected and margins remained stable. Sales growth in Medtech was good and margins improved partly driven by restructuring efforts that are now yielding clear results. Cash flow improved significantly and after the end of the quarter, an acquisition was made in line with our updated long-term strategy.

Fredrik Dalborg, President and CEO

1 APRIL – 30 JUNE 2024 (3 MONTHS)

- Net sales increased by 8% to SEK 2,554m (2,365). The organic growth, excluding exchange rate changes, was 7%.
- EBITA increased by 21% to SEK 299m (247), corresponding to an EBITA-margin of 11.7% (10.4).
- Profit after tax for the quarter increased by 116% to SEK 72m (33).
- Earnings per share amounted to SEK 0.60 (0.27).
- Cash flow from operating activities amounted to SEK 195m (82).

7 %
ORGANIC GROWTH
Q2 2024

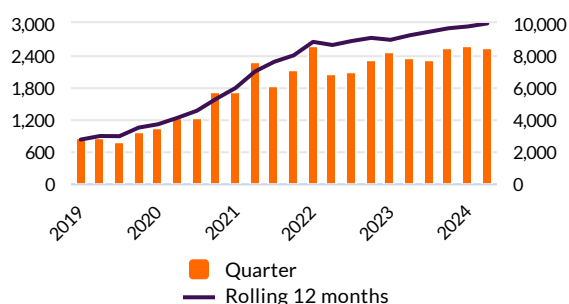
1 JANUARY – 30 JUNE 2024 (6 MONTHS)

- Net sales increased by 6% to SEK 5,124m (4,822). The organic growth, excluding exchange rate changes, was 5%.
- EBITA decreased by 4% to SEK 590m (613), corresponding to an EBITA-margin of 11.5% (12.7). EBITA includes reversed contingent considerations of SEK 7m (83). Adjusted for this EBITA increased by 10% and the EBITA margin amounted to 11.4% (11.0).
- Profit after tax for the period amounted to SEK 135m (207).
- Earnings per share amounted to SEK 1.11 (1.70). Earnings per share for the last 12 months amounted to SEK 0.97 (3.19).
- Cash flow from operating activities amounted to SEK 292m (187).
- The equity ratio was 39% (39).
- Return on working capital (P/WC) amounted to 48% (50).

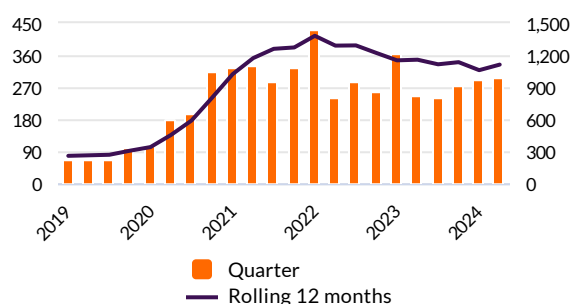
21 %
EBITA GROWTH
Q2 2024

SEKm	3 months ending			6 months ending			12 months ending	
	30 Jun 24	30 Jun 23	change	30 Jun 24	30 Jun 23	change	30 Jun 24	31 Dec 23
Net sales	2,554	2,365	8%	5,124	4,822	6%	9,987	9,685
EBITA	299	247	21%	590	613	-4%	1,112	1,135
EBITA-margin	11.7%	10.4%		11.5%	12.7%		11.1%	11.7%
Profit before tax	113	70	62%	213	276	-23%	276	339
Profit for the period	72	33	116%	135	207	-35%	120	192
Earnings per share before dilution, SEK	0.60	0.27	122%	1.11	1.70	-35%	0.97	1.56
Earnings per share after dilution, SEK	0.60	0.27	122%	1.11	1.70	-35%	0.97	1.56

NET SALES (SEKM)



EBITA (SEKM)



One-off costs, SEKm	3 months ending		6 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
Restructuring reserve Camanio Health	-	-	-6	-
Reversed contingent consideration	7	-	7	83
Total one-off costs	7	-	1	83

Classification in income statement, SEKm	3 months ending		6 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23
Cost of sales	-	-	-	-
Selling expenses	-	-	-1	-
Administrative expenses	-	-	-2	-
Research and Development	-	-	-3	-
Other operating income and expenses	7	-	7	83
Total one-off costs in the income statement	7	-	1	83

COMMENTS BY THE CEO

The companies within AddLife showed strong performance development during the quarter. In Labtech, sales growth recovered as expected and margins remained stable. Sales growth in Medtech was good and margins improved partly driven by restructuring efforts that are now yielding clear results. Cash flow improved significantly and after the end of the quarter, an acquisition was made in line with our updated long-term strategy.

Growth recovered in Labtech

Organic sales growth in Labtech was solid and recovered, as expected, after a temporary weakening at the end of the first quarter. Market dynamics remained unchanged with steadily growing demand. In Diagnostics, growth was mainly driven by consumables, while sales of certain instruments were slightly delayed due to customer staff shortages and budget restrictions. In Biomedical & Research, sales to academic research were somewhat slow, which was compensated by continued strong demand in pharmaceutical R&D. Within the business area, efforts to introduce products and broaden the product range in strong growing segments with high profitability continued.



Our companies are growing strongly with good profitability, thanks to competitive customer offerings and well-positioned product portfolios.

Continued strong growth and improved margins in Medtech

The Medtech companies performed well during the quarter with strong growth and significantly improved margins. In Hospital, demand was strong, and the companies gained market share thanks to market-leading customer support, reliable deliveries, and continuously updated product portfolios. Patient waiting lists are still long, and elective surgery is expected to continue to drive demand. The work on profitability improvements yielded clear results during the quarter. The restructuring of the eye surgery business resulted in distinct cost reductions and improved margins. The focus is now gradually shifting to increasing sales growth.

In Homecare, the closure of Camanio is proceeding according to plan, resulting in distinct cost reductions in the second quarter. Profitability also improved in several of the other companies, and overall Homecare reported a strong quarter.

Improved operating cash flow and reduced debt

The long-term work to increase efficiency and reduce working capital continues with full force, and we now see clear improvements also in the larger companies. The good sales growth resulted in a slight working capital increase during the quarter but working capital in relation to sales decreased. During the second quarter, cash flow from operating activities improved significantly compared to the same period last year, and debt was reduced, despite paid dividends and acquisition earn-outs.

Acquisition in line with updated strategy

In early July, BonsaiLab, a Spanish biotech company carrying a portfolio of market-leading instruments and consumables in cell and molecular biology, was acquired. The acquisition aligns with our updated strategy to acquire small and medium-sized entrepreneur-driven companies in defined fast-growing and profitable segments. We are very pleased to welcome the BonsaiLab team to the AddLife family!

Summary

The companies within AddLife improved their performance during the second quarter. Labtech showed, as expected, solid growth with stable margins. Medtech showed good growth and distinct profitability improvement, driven by cost reductions now yielding clear results. Our companies are growing strongly with good profitability, thanks to competitive customer offerings and well-positioned product portfolios.

Cash flow in the second quarter improved significantly compared to last year. After the end of the quarter an acquisition, in line with our updated strategy, was completed.

The companies in AddLife have had a great first half of the year and the prospects are good for the remainder of the year. I want to thank all employees for your dedicated work and wish everyone a great summer!



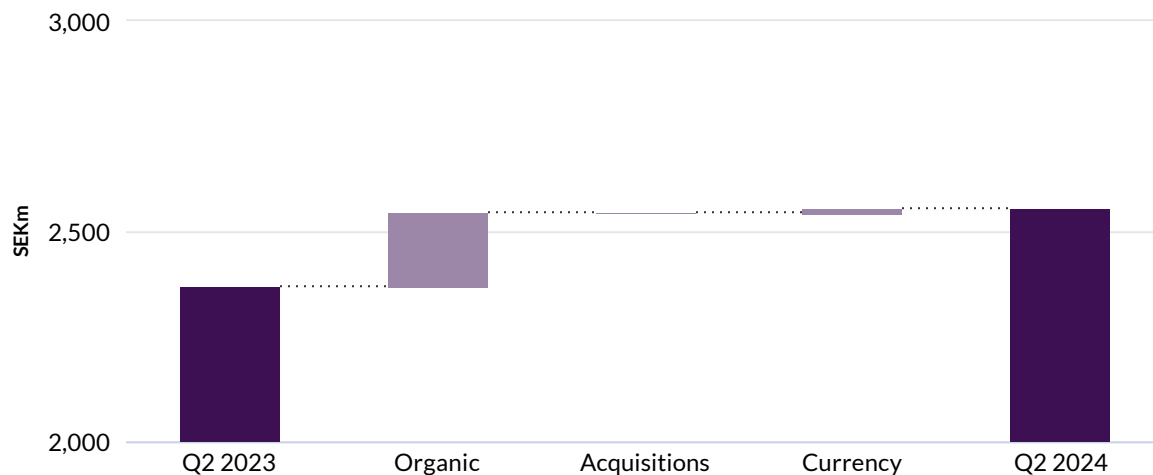
Fredrik Dalborg

President and CEO

Group Performance in the quarter

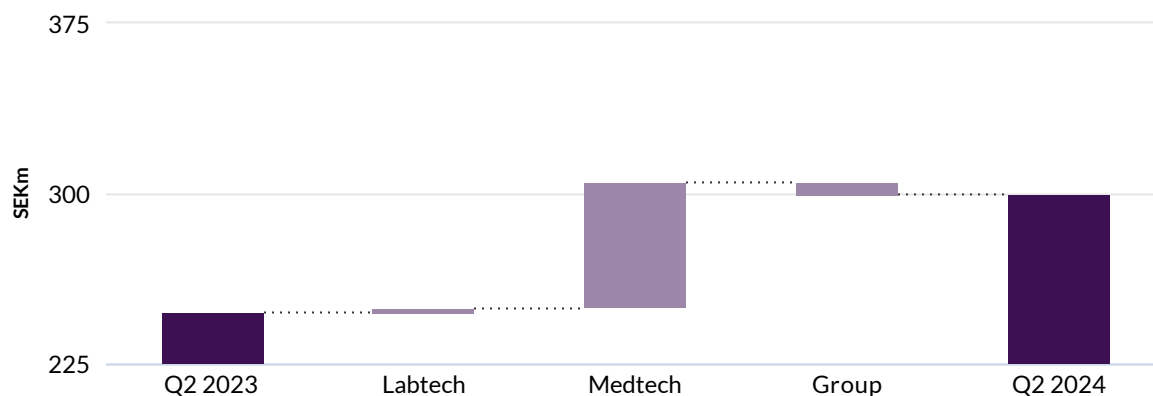
Net sales in the quarter increased by 8 percent to SEK 2,554m (2,365). Organic growth, excluding exchange rate changes, amounted to 7 percent. Exchange rate changes had a positive impact of 1 percent on net sales in the quarter, corresponding to SEK 12m.

NET SALES 3 MONTHS



EBITA increased by 21 percent to SEK 299m (247) and the EBITA margin amounted to 11.7 percent (10.4). Exchange rate changes had a positive impact on EBITA, corresponding to SEK 1m.

EBITA 3 MONTHS

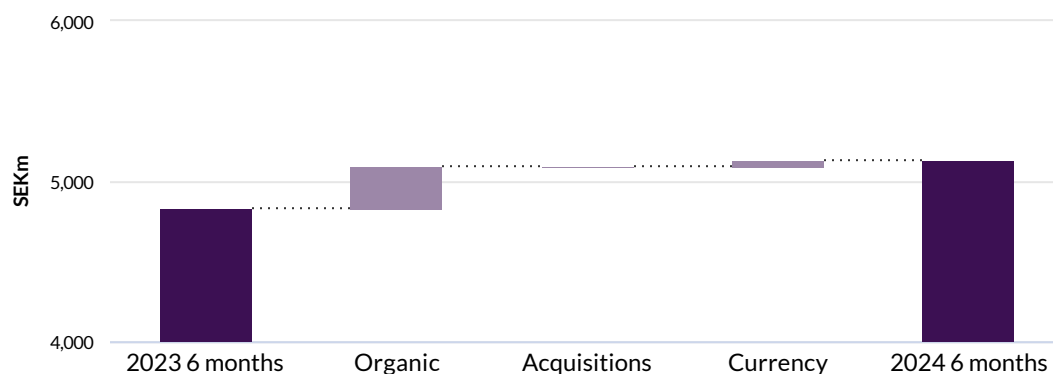


Net financial items amounted to SEK -79m (-66) and profit after financial items amounted to SEK 113m (70). Net financial items mainly include interest costs related to financing of previous acquisitions and exchange rate fluctuations. Net interest amounted to SEK -75m (-72) and exchange rate gains to SEK 3m (2). The profit after tax for the quarter amounted to SEK 72m (33) and the effective tax rate was 38 percent (53). The higher effective tax rate is attributable to the effect of non-deductible interest costs.

Group Performance in the period

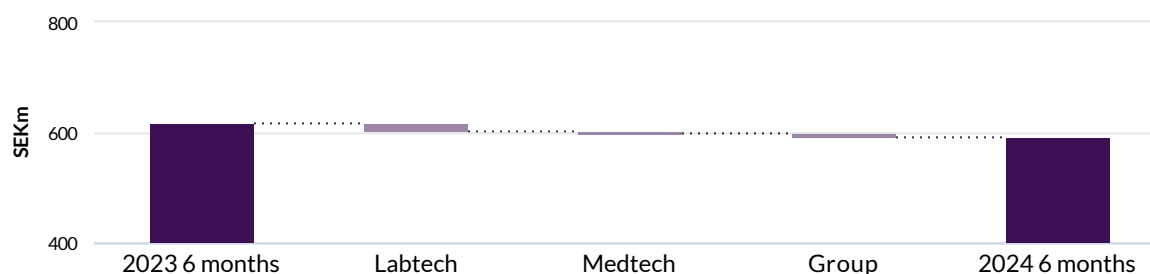
Net sales in the interim period increased by 6 percent to SEK 5,124m (4,822). Organic growth, excluding exchange rate changes, amounted to 5 percent. Exchange rate changes had a positive impact of 1 percent on net sales in the interim period, corresponding to SEK 37m.

NET SALES 6 MONTHS



EBITA decreased by 4 percent to SEK 590m (613) and the EBITA margin amounted to 11.5 percent (12.7). EBITA include reversal of contingent considerations of SEK 7m (83). Adjusted for this EBITA increased by 10 percent and the EBITA margin amounted to 11.4% (11.0). Exchange rate changes had a positive impact on EBITA, corresponding to SEK 4m.

EBITA 6 MONTHS



Net financial items amounted to SEK -165m (-118) and profit after financial items amounted to SEK 213m (276). Net financial items mainly include interest costs related to financing of previous acquisitions and exchange rate fluctuations. Net interest amounted to SEK -148m (-125) and exchange rate gains/-losses to SEK -6m (9). The profit after tax for the period decreased by 35 percent and amounted to SEK 135m (207) and the effective tax rate was 36 percent (25). The higher effective tax rate is attributable to the effect of non-deductible interest costs.

The war in Ukraine has not had a significant economic impact on the financial reports, but it can not be ruled out that this will happen in the future. We follow market developments closely, regarding inflation, raw material, component, shipping, and energy costs as well as interest rate trends. We follow the development in the Middle East but, at this point in time, our assessment is that this does not have a significant impact on the group.

Financial position and cash flow

At the end of the interim period, the equity ratio stood at 39 percent (39). Equity per share totalled SEK 42.17 (40.69) and the return on equity at the end of the interim period was 2 percent (4). Return on working capital, P/WC (EBITA in relation to working capital) amounted to 48 percent (50).

The group's interest-bearing net debt at the end of the interim period amounted to SEK 5,317m (5,192), including pension liabilities of SEK 63m (64), leasing liabilities of SEK 546 m (498) and contingent considerations corresponding to SEK 41m (87). Outstanding bank loans at the end of the interim period amounted to SEK 4,793m (4,698), whereof short-term bank loans amounted to SEK 2,260m (2,212).

The group has a good margin in the covenants applicable under the banking agreements, which stipulate an interest coverage ratio of at least 4.0 times and an equity ratio exceeding 25 percent. As of the end of the interim period, the interest coverage ratio amounted to 5.4 times, as defined in the bank agreements.

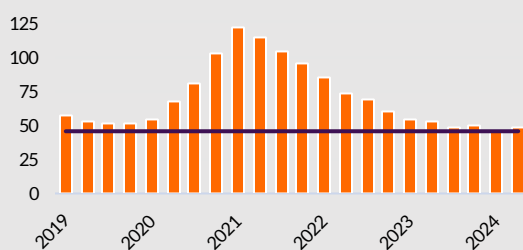
The net debt/equity ratio totalled 1.0 compared to 1.0 at the beginning of the interim period. The intention is to reduce debt through self-generated cash flow.

Cash and cash equivalents, consisting of cash and bank balances, together with approved but non-utilised credit facilities, totalled SEK 864m (1,013) on June 30, 2024.

The cash flow from current operations during the quarter amounted to SEK 195m (82) and during the interim period to SEK 292m (187), mainly attributable to a higher result after financial items. Paid out contingent consideration related to acquisitions of companies in previous years amounted to SEK 41m (16). Net investments in non-current assets during the interim period amounted to SEK 127m (131) and are mainly attributable to investments in instruments for rental to customers. Exercised, issued and repurchased call options amounted to SEK -12m (-17). A dividend of SEK 61m (146) has been paid to the parent company's shareholders.

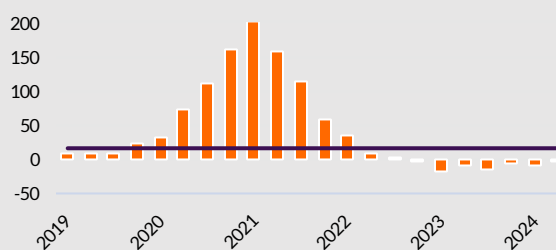
LONG TERM FINANCIAL GOALS

PROFITABILITY P/WC (%)



Rolling 12 months
Target 45%

PROFIT GROWTH (%)



Rolling 12 months
Target 15%

Acquisitions

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

Acquisitions	Time	Net Sales, SEKm*	Number of employees*	Business area
Emmat Medical Ltd, Great Britain	September, 2023	28	4	Medtech
		28	4	

Acquisitions after the end of the interim period	Time	Net Sales, SEKm*	Number of employees*	Business area
BonsaiLab, Spain	July, 2024	90	13	Labtech
		90	13	

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

Revaluation of liabilities for contingent considerations related to previous acquisitions in the Medtech Business Area has resulted in an income of SEK 7m. During the interim period, these have been reversed and reported in other operating income. Contingent consideration amounting to SEK 41m has been paid during the interim period regarding BioConnect, Funksjonsutstyr and O'Flynn, which were acquired in previous years.

Employees

At the end of the interim period, the number of employees was 2,322, compared to 2,301 at the beginning of the financial year. The average number of employees for the last 12-month period was 2,305 (2,242).

BUSINESS AREA

Labtech

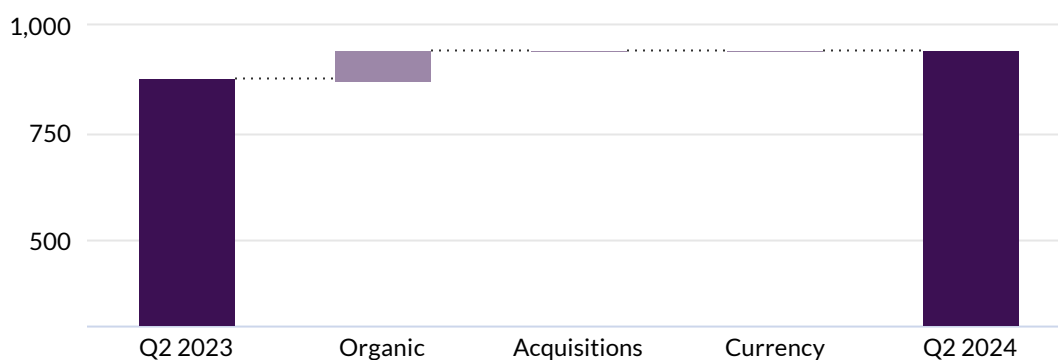
Companies in the Labtech business area are active in the market areas diagnostics, biomedical research and laboratory equipment.



SEKM	3 months ending			6 months ending			12 months ending	
	30 Jun 24	30 Jun 23	change	30 Jun 24	30 Jun 23	change	30 Jun 24	31 Dec 23
Net sales	941	872	8%	1,804	1,777	2%	3,681	3,654
Organic growth, %	8%	9%		2%	10%			10%
EBITA	109	107	2%	208	222	-6%	459	473
EBITA-margin	11.6%	12.2%		11.5%	12.5%		12.5%	12.9%

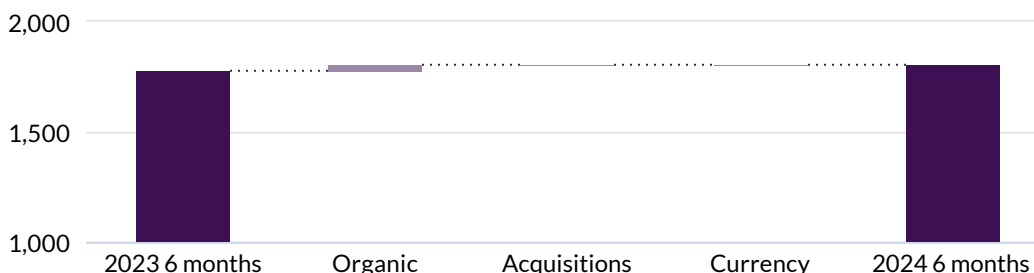
Labtech's net sales increased by 8 percent in the second quarter to SEK 941m (872). The organic sales growth amounted to 8 percent. Exchange rate changes had a marginally positive impact on net sales. EBITA increased by 2 percent to SEK 109m (107), corresponding to an EBITA-margin of 11.6 percent (12.2).

NET SALES 3 MONTHS



Labtech's net sales increased by 2 percent in the interim period to SEK 1,804m (1,777). The organic sales growth amounted to 2 percent. Exchange rate changes had a marginally positive impact on net sales. EBITA decreased by 6 percent to SEK 208m (222), corresponding to an EBITA-margin of 11.5 percent (12.5).

NET SALES 6 MONTHS



Sales development in Labtech was good in the second quarter. During the first quarter, sales were weak in the month of March but a recovery occurred as expected in the following months.

In several Nordic countries, which are important markets for Diagnostics, there are budget constraints in healthcare. This, combined with staff shortages, has in some cases led to delays in instrument sales. However, no projects have been cancelled or lost to competition, so planned instrument sales are expected to occur later in the year. At the same time, there are targeted investments in new technologies that improve and enhance the quality of care. Sales of consumables remain strong.

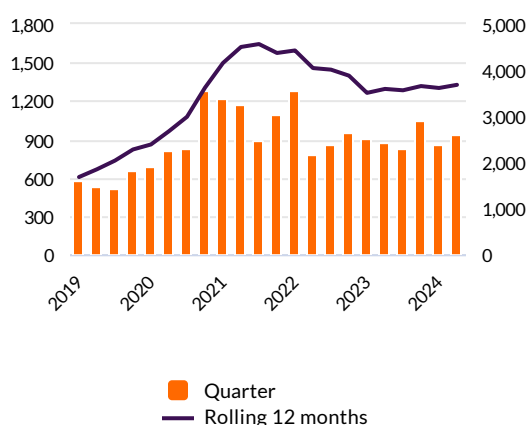
After a weak first quarter the development in the Eastern European markets was positive. The supplier backlog situation improved, and new suppliers are generating sales.

Large global product companies continue with cutbacks and weakened service organizations, a situation that creates opportunities for AddLife's companies to gain market share. At the same time, the companies are working on adding new products in the prioritized segments.

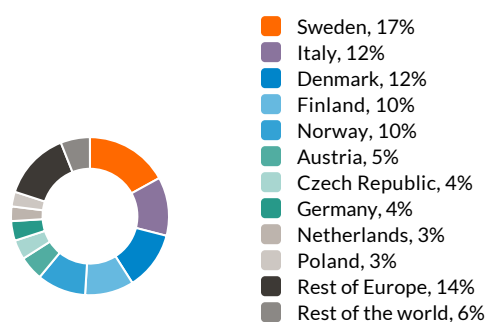
In Biomedical & Research, demand in academic research was somewhat cautious, especially regarding investments in instruments, which in some cases are postponed. However, sales of consumables remain strong. The weaker development in academic research is compensated by strong demand from industrial research customers, especially pharmaceutical companies. During the quarter, demand was strong for advanced products in cell and molecular biology.

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

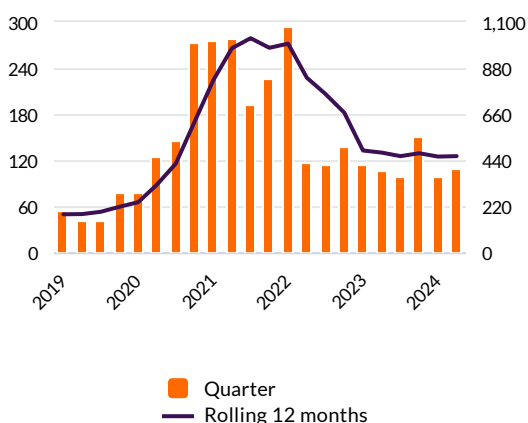
NET SALES (SEKM)



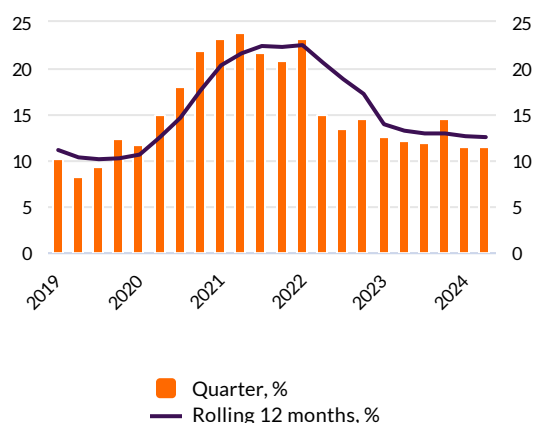
NET SALES PER MARKET 2024



EBITA (SEKM)



EBITA MARGIN (%)



BUSINESS AREA

Medtech

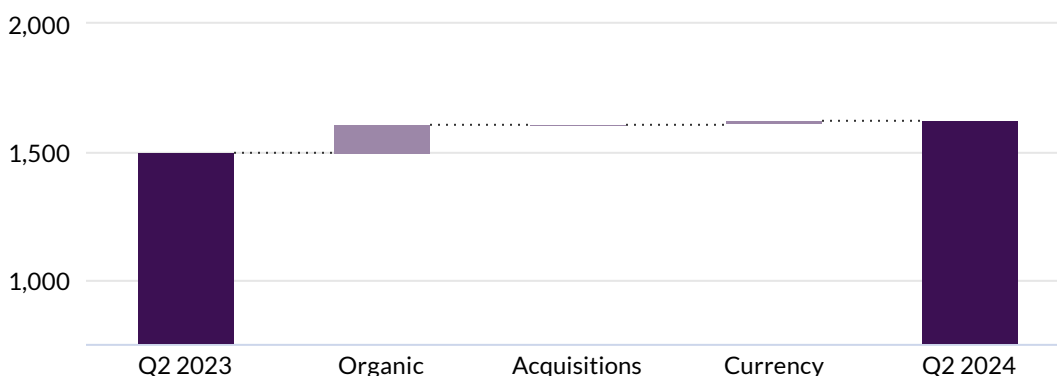
Companies in the Medtech business area provide medical device products within the medtech market and assistive equipment within Homecare.



MSEK	3 months ending			6 months ending			12 months ending	
	30 Jun 24	30 Jun 23	change	30 Jun 24	30 Jun 23	change	30 Jun 24	31 Dec 23
Net sales	1,615	1,496	8%	3,323	3,050	9%	6,315	6,042
Organic growth, %	7%	8%		8%	10%			9%
EBITA	200	145	37%	398	401	-1%	681	684
EBITA-margin	12.3%	9.7%		12.0%	13.2%		10.8%	11.3%

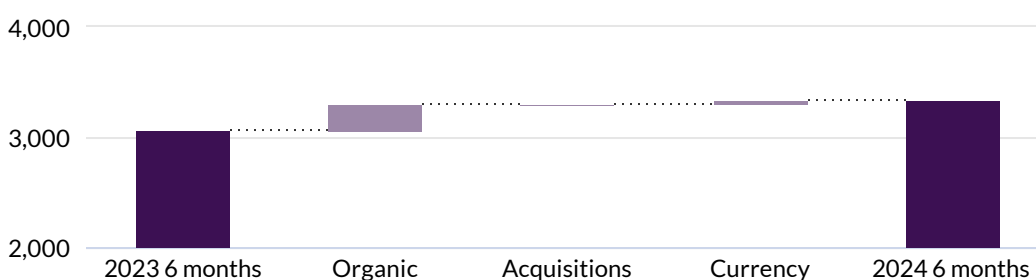
The companies within Medtech had a good second quarter and net sales increased by 8 percent to SEK 1,615m (1,496), of which organic growth was 7 percent and exchange rate changes positively affected net sales by 1 percent. EBITA increased by 37 percent to SEK 200m (145), corresponding to an EBITA-margin of 12.3 percent (9.7). EBITA was positively affected by the reversal of contingent considerations of SEK 7m. Adjusted for this the EBITA margin amounted to 11.9 percent. The closure of Camanio is progressing according to plan and the company has had a negative impact on the result with SEK 8m (15).

NET SALES 3 MONTHS



In the interim period, net sales increased by 9 percent to SEK 3,323m (3,050), of which organic growth was 8 percent and exchange rate changes positively affected net sales by 1 percent. EBITA amounted to SEK 398m (401), corresponding to an EBITA-margin of 12.0 percent (13.2). EBITA was positively affected by the reversal of contingent considerations of SEK 7m (83). Adjusted for this EBITA increased by 23 percent and the EBITA margin amounted to 11.8 percent (10.4). Camanio has had a negative impact on the result with SEK 29m (30), of which SEK 6m refers to a restructuring reserve related to the successive closure of the company.

NET SALES 6 MONTHS



Sales growth in Medtech remained strong in the second quarter. Gross margins strengthened, and cost efficiency improved. The EBITA margin increased significantly compared to the second quarter of 2023.

In Hospital, demand was strong, and the companies gained market share thanks to market-leading customer support, reliable deliveries, and constantly updated product portfolios. Some key suppliers continue to have delivery problems, leading to some products being backordered.

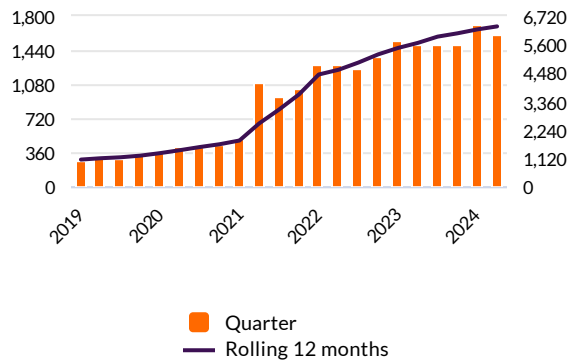
Patient waiting lists are still long and have not decreased significantly in most markets, mainly due to staff shortages and strikes. The long waiting lists are expected to continue to require more planned surgeries, thereby driving demand.

The companies continuously work on developing customer offerings and product portfolios in the prioritized segments, adding new products to the range while phasing out others.

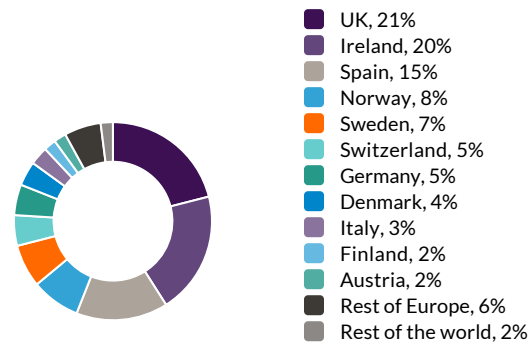
The eye surgery business has undergone extensive restructuring in recent quarters, resulting in a return to a decentralized business model and significantly reduced costs, both as a result of dismantled central functions and through efficiency improvements in the companies. In addition, the product portfolio and sales efforts have been focused on profitable segments. These measures have led to improved margins. Improvement activities are now gradually shifting focus to sales growth.

The companies in Homecare had a strong second quarter, with profitability developing very positively in several companies. The closure of Camanio is progressing according to plan, and costs decreased significantly during the quarter. All users are expected to have migrated to other solutions during the third quarter and the closure of the Camanio business will be completed.

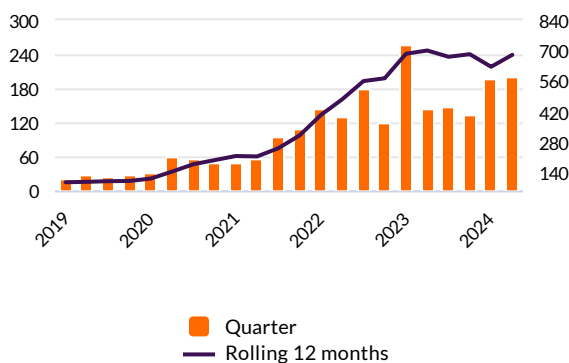
NET SALES (SEKM)



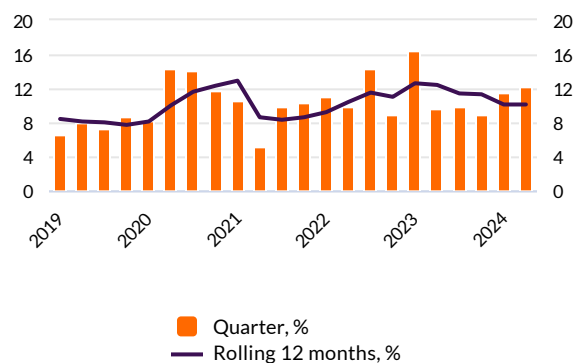
NET SALES PER MARKET 2024



EBITA (SEKM)



EBITA MARGIN (%)



Net sales by business area

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

EBITA by business area

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

EBITA by business area excluding items affecting comparability

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

Net sales by business area

SEKm	3 months ending			6 months ending			12 months ending	
	30 Jun 24	%	30 Jun 23	30 Jun 24	%	30 Jun 23	30 Jun 24	31 Dec 23
Labtech	941	8	872	1,804	2	1,777	3,681	3,654
Medtech	1,615	8	1,496	3,323	9	3,050	6,315	6,042
Group items	-2		-3	-3		-5	-9	-11
AddLife Group	2,554	8	2,365	5,124	6	4,822	9,987	9,685

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

SEKm	3 months ending				6 months ending				12 months ending			
	30 Jun 24	%	30 Jun 23	%	30 Jun 24	%	30 Jun 23	%	30 Jun 24	%	31 Dec 23	%
Labtech	109	11.6	107	12.2	208	11.5	222	12.5	459	12.5	473	12.9
Medtech	200	12.3	145	9.7	398	12.0	401	13.2	681	10.8	684	11.3
Parent Company and Group items	-10		-5		-16		-10		-28		-22	
EBITA	299	11.7	247	10.4	590	11.5	613	12.7	1,112	11.1	1,135	11.7
Depreciation and write-down intangible assets	-107		-111		-212		-219		-543		-550	
Operating profit	192	7.5	136	5.8	378	7.4	394	8.2	569	5.7	585	6.0
Finance income and expenses	-79		-66		-165		-118		-293		-246	
Profit after financial items	113		70		213		276		276		339	

Net sales by revenue type

SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	31 Dec 23
Products	694	625	1,314	1,278	2,584	2,548
Instruments	181	184	345	365	784	804
Service	66	63	145	134	313	302
Labtech	941	872	1,804	1,777	3,681	3,654
Products	1,406	1,232	2,705	2,497	5,120	4,912
Instruments	45	126	287	283	509	505
Service	164	138	331	270	686	625
Medtech	1,615	1,496	3,323	3,050	6,315	6,042
Group items	-2	-3	-3	-5	-9	-11
Total	2,554	2,365	5,124	4,822	9,987	9,685

Sales per country

	3 months ending		6 months ending		12 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	31 Dec 23
UK	306	272	706	570	1,322	1,186
Ireland	306	287	648	592	1,170	1,114
Sweden	276	270	552	568	1,084	1,100
Spain	262	220	494	433	887	826
Norway	224	190	424	398	810	784
Denmark	181	181	342	354	781	793
Italy	171	168	328	325	665	662
Finland	137	141	268	286	559	577
Rest of Europe	597	564	1,164	1,152	2,363	2,351
Rest of the world	94	72	198	144	346	292
Total	2,554	2,365	5,124	4,822	9,987	9,685

Consolidated income statement, condensed

Income statement SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	31 Dec 23
Net sales	2,554	2,365	5,124	4,822	9,987	9,685
Cost of sales	-1,581	-1,470	-3,183	-3,001	-6,268	-6,086
Gross profit	973	895	1,941	1,821	3,719	3,599
Selling expenses	-623	-614	-1,238	-1,211	-2,505	-2,478
Administrative expenses	-152	-141	-302	-286	-604	-588
Research and Development	-18	-25	-41	-49	-159	-167
Other operating income and expenses	12	21	18	119	118	219
Operating profit	192	136	378	394	569	585
Financial income and expenses	-79	-66	-165	-118	-293	-246
Profit after financial items	113	70	213	276	276	339
Tax	-41	-37	-78	-69	-156	-147
Profit for the period	72	33	135	207	120	192
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	72	32	134	206	118	190
<i>Non-controlling interests</i>	0	1	1	1	2	2
Earnings per share (EPS) before dilution, SEK	0.60	0.27	1.11	1.70	0.97	1.56
Earnings per share (EPS) after dilution, SEK	0.60	0.27	1.11	1.70	0.97	1.56
Average number of shares after repurchases '000s	121,864	121,857	121,862	121,856	121,859	121,856
Number of shares at end of the period, '000	121,864	121,857	121,864	121,857	121,864	121,857
EBITA	299	247	590	613	1,112	1,135
Depreciations and write-down included in operating expenses						
- property, plant and equipment	-91	-95	-184	-177	-376	-369
- intangible non-current assets from acquisitions	-98	-100	-195	-199	-446	-450
- other intangible non-current assets	-9	-11	-17	-20	-97	-100

Statement of comprehensive income

SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	31 Dec 23
Profit for the period	72	33	135	207	120	192
Components that may be reclassified to profit for the period						
Foreign currency translation differences for the period	-36	236	120	280	-201	-41
Components that can not be reclassified to profit for the period						
Revaluations of defined benefit pension plans	-	-	-	-	-4	-4
Tax attributable to items not to be reversed in profit or loss	-	-	-	-	1	1
Other comprehensive income	-36	236	120	280	-204	-44
Total comprehensive income	36	269	255	487	-84	148
<i>Attributable to:</i>						
<i>Equity holders of the Parent Company</i>	<i>36</i>	<i>268</i>	<i>254</i>	<i>486</i>	<i>-87</i>	<i>145</i>
<i>Non-controlling interests</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>3</i>	<i>3</i>

Consolidated balance sheet, condensed

SEKm	30 Jun 24	31 Dec 23	30 Jun 23
Goodwill	5,410	5,303	5,582
Other intangible non-current assets	2,533	2,662	3,090
Property, plant and equipment	1,112	1,051	954
Financial non-current assets	151	121	133
Total non-current assets	9,206	9,137	9,759
Inventories	1,720	1,653	1,894
Current receivables	1,859	1,683	1,908
Cash and cash equivalents	242	272	267
Total current assets	3,821	3,608	4,069
Total assets	13,027	12,745	13,828
Total equity	5,141	4,960	5,291
Interest-bearing provisions	179	174	180
Non-interest-bearing provisions	395	415	469
Non-current interest-bearing liabilities	2,911	2,886	2,960
Non-current non-interest-bearing liabilities	5	5	8
Total non-current liabilities	3,490	3,480	3,617
Non-interest-bearing provisions	43	46	54
Current interest-bearing liabilities	2,468	2,403	2,944
Current non-interest-bearing liabilities	1,885	1,856	1,922
Total current liabilities	4,396	4,305	4,920
Total equity and liabilities	13,027	12,745	13,828

Statement of change in Group equity

Statement of change in Group equity, SEKm	1 Jan 24 – 30 Jun 24			1 Jan 23 – 31 Dec 23		
	Equity excl. non-controlling interests	Non-controlling interests	Total equity	Equity excl. non-controlling interests	Non-controlling interests	Total equity
Amount at beginning of period	4,958	2	4,960	4,968	3	4,971
Exercised and issued call options	-12	–	-12	-9	–	-9
Dividend	-61	-1	-62	-146	-4	-150
Total comprehensive income	254	1	255	145	3	148
Amount at the end of the period	5,139	2	5,141	4,958	2	4,960

Cash flow statement, condensed

Cash flow statement, condensed SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	31 Dec 23
Profit after financial items	113	70	213	276	276	339
Adjustment for items not included in cash flow	192	197	353	299	762	708
Income tax paid	-30	-55	-59	-107	-162	-210
Changes in working capital	-80	-130	-215	-281	2	-64
Cash flow from operating activities	195	82	292	187	878	773
Net investments in non-current assets	-66	-66	-127	-131	-282	-286
Acquisitions and disposals	-32	0	-39	-16	-54	-31
Cash flow from investing activities	-98	-66	-166	-147	-336	-317
Dividend paid to shareholders	-61	-146	-61	-146	-61	-146
Dividend paid to non-controlling interests	-1	-4	-1	-4	-1	-4
Exercised and issued call options	–	–	-12	-17	-4	-9
Borrowings	2	143	27	166	35	174
Repayments on loans	-16	-11	-35	-32	-410	-407
Other financing activities	-51	-110	-95	-149	-108	-162
Cash flow from financing activities	-127	-128	-177	-182	-549	-554
Cash flow for the period	-30	-112	-51	-142	-7	-98
Cash and cash equivalents at beginning of period	280	346	272	376	267	376
Exchange differences on cash and cash equivalents	-8	33	21	33	-18	-6
Cash and cash equivalents at end of the period	242	267	242	267	242	272

Key financial indicators

		12 months up until			
	30 Jun 24	31 Dec 23	30 Jun 23	31 Dec 22	31 Dec 21
Net sales, SEKm	9,987	9,685	9,248	9,084	7,993
EBITDA, SEKm	1,488	1,504	1,495	1,530	1,474
EBITA, SEKm	1,112	1,135	1,158	1,221	1,273
EBITA margin, %	11.1%	11.7%	12.5%	13.4%	15.9%
Profit growth, EBITA, %	-4%	-7%	-10%	-4%	59%
Return on working capital (P/WC), %	48%	50%	53%	61%	95%
Profit for the period, SEKm	120	192	389	483	721
Return on equity, %	2%	4%	8%	10%	22%
Financial net liabilities, SEKm	5,317	5,192	5,817	5,410	3,870
Financial net liabilities/EBITDA, multiple	3.6	3.5	3.9	3.5	2.6
Net debt/equity ratio, multiple	1.0	1.0	1.1	1.1	0.9
Equity ratio, %	39%	39%	38%	38%	40%
Average number of employees	2,305	2,284	2,242	2,157	1,548
Number of employees at end of the period	2,322	2,301	2,296	2,219	1,802

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

Key financial indicators per share

		12 months up until			
	30 Jun 24	31 Dec 23	30 Jun 23	31 Dec 22	31 Dec 21
Earnings per share (EPS), SEK	0.97	1.56	3.19	3.96	6.03
Diluted EPS, SEK	0.97	1.56	3.18	3.95	6.01
Cash flow per share from operating activities, SEK	7.21	6.35	4.58	7.46	8.46
Shareholders' equity per share, SEK	42.17	40.69	43.42	40.76	35.14
Average number of shares after repurchases, '000s	121,859	121,856	121,830	121,779	119,418
Average number of shares adjusted for repurchases and dilution, '000s	121,859	121,861	122,033	122,254	119,966
Number of shares outstanding at end of the period, '000s	121,864	121,857	121,857	121,836	121,953
Number of shares outstanding at end of the period after dilution, '000s	121,864	121,857	122,060	122,312	122,501

Parent company

The Parent Company's net sales for the interim period amounted to SEK 37m (31) and profit after financial items amounted to SEK -36m (-152). At the end of the interim period the Parent Company's net financial debt amounted to SEK 4,711m (4,591). The share capital at the end of the interim period was SEK 62m (62).

Income statement

SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	31 Dec 23
Net sales	18	16	37	31	70	64
Administrative expenses	-29	-24	-51	-43	-92	-84
Operating profit/loss	-11	-8	-14	-12	-22	-20
Interest income/expenses and similar items	69	-124	-22	-140	309	191
Profit/loss after financial items	58	-132	-36	-152	287	171
Appropriations	-	-	-	-	78	78
Profit/loss before taxes	58	-132	-36	-152	365	249
Income tax expense	-	27	-	31	-45	-14
Profit/loss for the period	58	-105	-36	-121	320	235

Balance sheet

Balance sheet, SEKm	30 Jun 24	31 Dec 23	30 Jun 23
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Non-current financial assets	7,685	7,804	7,853
Total non-current assets	7,685	7,804	7,853
Current receivables	480	593	415
Total current assets	480	593	415
Total assets	8,165	8,397	8,268
Restricted equity	62	62	62
Unrestricted equity	2,561	2,642	2,277
Total equity	2,623	2,704	2,339
Interest-bearing long-term liabilities	2,564	2,560	2,706
Non-interest-bearing long-term liabilities	2	2	2
Total long-term liabilities	2,566	2,562	2,708
Interest-bearing short-term liabilities	2,948	2,994	3,195
Non-interest-bearing short-term liabilities	28	137	26
Total short-term liabilities	2,976	3,131	3,221
Total equity and liabilities	8,165	8,397	8,268

Fair values on financial instruments

SEKm	30 Jun 24			31 Dec 23		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives measured at fair value through profit or loss	0	0	–	0	0	–
Total financial assets at fair value per level	0	0	–	0	0	–
Derivatives measured at fair value through profit or loss	0	0	–	4	4	–
Contingent considerations	41	–	41	87	–	87
Total financial liabilities at fair value per level	41	0	41	91	4	87

The fair value and carrying amount are recognized in the balance sheet as shown in the table above.

For quoted securities, the fair value is determined on the basis of the asset's quoted price in an active market, level 1. At the reporting date the Group had no items in this category. For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. For contingent considerations, a cash flow-based valuation is performed, which is not based on observable market data, level 3. For the Group's other financial assets and liabilities, fair value is estimated to essentially correspond to the carrying amount.

Contingent considerations

SEKm	3 months ending		6 months ending		12 months ending	
	30 Jun 24	30 Jun 23	30 Jun 24	30 Jun 23	30 Jun 24	31 Dec 23
Carrying amount, opening balance	82	156	87	266	164	266
Acquisitions during the period	–	–	–	–	5	5
Consideration paid	-34	–	-41	-16	-41	-16
Revaluation through profit or loss	–	–	–	–	2	2
Reversed through profit or loss	-7	–	-7	-83	-71	-147
Interest expenses	0	2	0	-2	-6	-8
Exchange differences	0	6	2	-1	-12	-15
Carrying amount, closing balance	41	164	41	164	41	87

Pledged assets and contingent liabilities in the Group

SEKm	30 Jun 24	31 Dec 23	30 Jun 23
Contingent liabilities	53	51	52

Reconciliation key ratios

Return on equity	Profit/loss after tax attributable to shareholders, as a percentage of shareholders' proportion of average equity.		
	30 Jun 24	31 Dec 23	30 Jun 23
Profit/loss for the period (roll 12 months)	120	192	387
Average equity	5,154	5,117	4,951
Return on equity	120/5,154=2%	192/5,117=4%	387/4,951=8%
Return on working capital (P/WC)	EBITA in relation to average working capital.		
	30 Jun 24	31 Dec 23	30 Jun 23
EBITA	1,112	1,135	1,158
Average working capital (WC)	2,332	2,290	2,170
P/WC	1,112/2,332=48%	1,135/2,290=50%	1,158/2,170=53%
EBITDA	Operating profit before depreciation, amortization and write-down.		
	30 Jun 24	31 Dec 23	30 Jun 23
Operating profit (12 months rolling)	569	585	726
Depreciation, amortization and write-down	919	919	769
EBITDA	1,488	1,504	1,495
EBITA	Operating profit before amortization and write-down of intangible assets.		
	30 Jun 24	31 Dec 23	30 Jun 23
Operating profit (12 months rolling)	569	585	726
Amortization and write-down of intangible assets	543	550	432
EBITA	1,112	1,135	1,158
EBITA margin	EBITA in relation to net sales		
	30 Jun 24	31 Dec 23	30 Jun 23
EBITA	1,112	1,135	1,158
Net sales (12 months rolling)	9,987	9,685	9,248
EBITA margin	1,112/9,987=11.1%	1,135/9,685=11.7%	1,158/9,248=12.5%
Definitions			
EBITA	Operating profit before amortization and write-down of intangible assets.		
EBITDA	Operating profit before depreciation, amortization and write-down		
Equity per share	Shareholders' proportion of equity divided by the number of shares outstanding at the end of the reporting period		
Cash flow per share	Cash flow from operating activities, divided by the average number of shares.		
Net debt/equity ratio	Financial net liabilities in relation to shareholders' equity		
Earnings per share (EPS)	Shareholders' proportion of profit/loss for the year in relation to the average number of shares outstanding		
Profit growth EBITA	This year's EBITA decreased by last year's EBITA divided by last year's EBITA.		
Financial net liabilities	Interest-bearing liabilities and interest-bearing provisions, less cash and cash equivalents.		
Equity ratio	Equity as a percentage of total assets.		

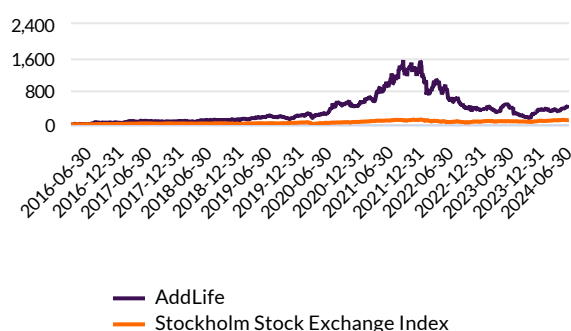
The key figures presented above are central in order to understand and evaluate AddLife's business and financial position. The key figures are presented in the "Key financial indicators" table and they are commented on in other parts of the interim report. For additional information regarding chosen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

The share

The share capital at the end of the interim period amounted to SEK 62m (62).

The number of repurchased own shares amounts to 586,189 Class B, corresponding to 0.5 percent of the total number of shares and 0.4 percent of the votes. The average purchase price for shares held in treasury amounts to SEK 100.56 per share. The average number of treasury shares held during the interim period was 588,420 (594,338). The share price at June 28, 2024 was SEK 125.60.

SHARE DEVELOPMENT IN ADDLIFE (%)



Turnover and trading	Jan-Jun 2024
Lowest price, SEK	94.85
Highest price, SEK	128.20
Average daily turnover, SEK	16,946,041
Number of traded shares, no	18,958,542
Number of transactions, no	85,855

AddLife has three outstanding call option programmes corresponding to a total of 605,800 Class B shares. Issued call options on repurchased shares have resulted in a calculated dilution effect based on average share price for the interim period of approximately 0.0 percent (0.1). During the interim period 1,750 options in the 2020/2024 program have been redeemed, corresponding to 7,000 B shares and 243,450 options that were outstanding have been repurchased at a price corresponding to market value.

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

On May 8, 2024, the AGM resolved in accordance with the Board of Directors' proposal to establish a long-term incentive programme ("LTIP 2024"). LTIP 2024 consists of performance shares and includes up to 16 current and future senior executives. The AGM further resolved to transfer up to 141,500 of the Company's repurchased shares to the participants in LTIP 2024. The investment period is valid until August 30, 2024.

On June 30 2024, the number of shareholders amounted to 12,017, where of 66.07 percent are Swedish owners with respect to capital share. The 10 largest shareholders controlled 53.6 percent of number of capital and 64.0 percent of votes.

Shareholders 2024-06-30	Class A-shares	Class B-shares	Share in %	
			of capital	of votes
Roosgruppen AB	2,252,376	3,547,339	4.7	16.0
Tom Hedelius	2,066,572	23,140	1.7	12.7
SEB Fonder	0	12,892,261	10.5	7.9
AMF Fonder	0	10,955,435	9.0	6.7
Verdipapirfond Odin	0	8,550,008	7.0	5.2
Cliens Fonder	0	6,605,446	5.4	4.0
State Street Bank & Trust Company	0	6,303,601	5.2	3.9
Första AP-fonden	0	6,100,000	5.0	3.7
JP Morgan Chase Bank	0	3,220,153	2.6	2.0
Fjärde AP-fonden	0	3,037,537	2.5	1.9
Total the 10 biggest shareholders	4,318,948	61,234,920	53.6	64.0
Other shareholders	290,848	56,019,345	45.9	35.6
Total outstanding shares	4,609,796	117,254,265	99.5	99.6
Repurchased own shares Class B	-	586,189	0.5	0.4
Total registered shares	4,609,796	117,840,454	100.0	100.0

Source: Euroclear

Accounting policies

The interim report has been prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. Disclosures according to IAS 34.16A are presented not only in the financial statements and their accompanying notes but also in other parts of the interim report. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Securities Market Act which is in compliance with recommendation RFR 2 Accounting for Legal Entities. The same accounting principles and basis for calculations applied as in AddLife's 2023 annual report have been applied to the interim report. The amendments to IFRSs applicable from 1 January, 2024 have not had any impact on AddLife's financial reports for the interim period ended June 30, 2024.

Information on Global Minimum Tax

The group is covered by the OECD's model rules for Pillar II. Legislation on Pillar II has been adopted in Sweden, where AddLife AB is based, and entered into force on 1 January 2024. The group's exposure to legislation within Pillar II has been calculated and analyzed. The company assesses that the effect is not material as of June 30, 2024.

Alternative performance measures

AddLife presents certain financial measures in the interim report that are not defined according to IFRS. The company believes that these measures provide valuable supplemental information to investors and the company's management as they allow for evaluation of trends and the company's performance. For additional information regarding chosen key ratios, please refer to AddLife's annual report 2023. Since all companies do not calculate financial measures in the same way these are not always comparable to measures used by other companies. These financial measures should therefore not be considered as a replacement for measurements as defined under IFRS. This report provides information in greater detail regarding definitions of financial performance measures.

Transactions with related parties

No transactions with related parties that materially affected the group's financial position and earnings took place during the interim period.

Events after the end of the interim period

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

No other significant events for the group have occurred after the end of the interim period.

Risks and uncertainties

AddLife's earnings and financial position, as well as its strategic position, are affected by various internal factors within AddLife's control and various external factors over which AddLife has limited influence. AddLife's most significant external risks are the state of the economy and market trends combined with public sector contracts and policy decisions, as well as competition. The risks and uncertainties are the same as in previous periods. For more information, see the section "Risks and uncertainties" in the administration report, in AddLife's annual report 2023. The parent company is indirectly affected by the above risks and uncertainties through its function in the group.

The war in Ukraine has not had a significant economic impact on the financial reports, but it can not be ruled out that this will happen in the future. We follow market developments closely, regarding inflation, raw material, component, shipping, and energy costs as well as interest rate trends. We follow the development in the Middle East but, at this point in time, our assessment is that this does not have a significant impact on the group.

Affirmation

The Board of Directors and the President deem that the interim report gives a true and fair picture of the Company's and the Group's operations, position and earnings, and describes the significant risks and uncertainty factors to which the Company and the Group are exposed.

Stockholm 15 July 2024

Johan Sjö
Chairman of the Board

Birgit Stattin Norinder
Director

Håkan Roos
Director

Eva Nilsagård
Director

Eva Elmstedt
Director

Stefan Hedelius
Director

Fredrik Dalborg
President and CEO

For further information, contact:
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Christina Rubenhag, CFO, +46 70 546 72 22

This interim report has not been subject to review by the company's auditor.

Video conference

Investors, analysts and the media are invited to a video conference where CEO Fredrik Dalborg and CFO Christina Rubenhag will present the interim report. The presentation will be held in English and takes about 20 minutes, after which there will be an opportunity to ask questions. It will be recorded and made available online.

The video conference will be held at 9:00 a.m. on July 15, 2024

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

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

Financial calendar

- The interim report for 1 January - 30 September 2024 will be published on October 23, 2024
- The year-end report for 1 January - 31 December 2024 will be published on February 5, 2025
- The interim report for 1 January - 31 March 2025 will be published on April 25, 2025
- The Annual General Meeting (AGM) of AddLife AB (publ) will be held on May 8, 2025, 4 PM, Stockholm

For further information, please contact:

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Christina Rubenhag, CFO, +46 70 546 72 22

ADDLIFE IN BRIEF

AddLife is an independent provider in Life Science that offers high-quality products, services and advice to both the private and public sector in Europe. The group is divided into two business areas: Labtech and Medtech. The group comprises some 85 operating subsidiaries that provide equipment, instruments, medical devices and reagents, as well as advice and technical support to customers primarily in healthcare, research and academia, along with the food and pharmaceutical industries.

This information is information that AddLife AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 7:45 a.m. CET on July 15, 2024.

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