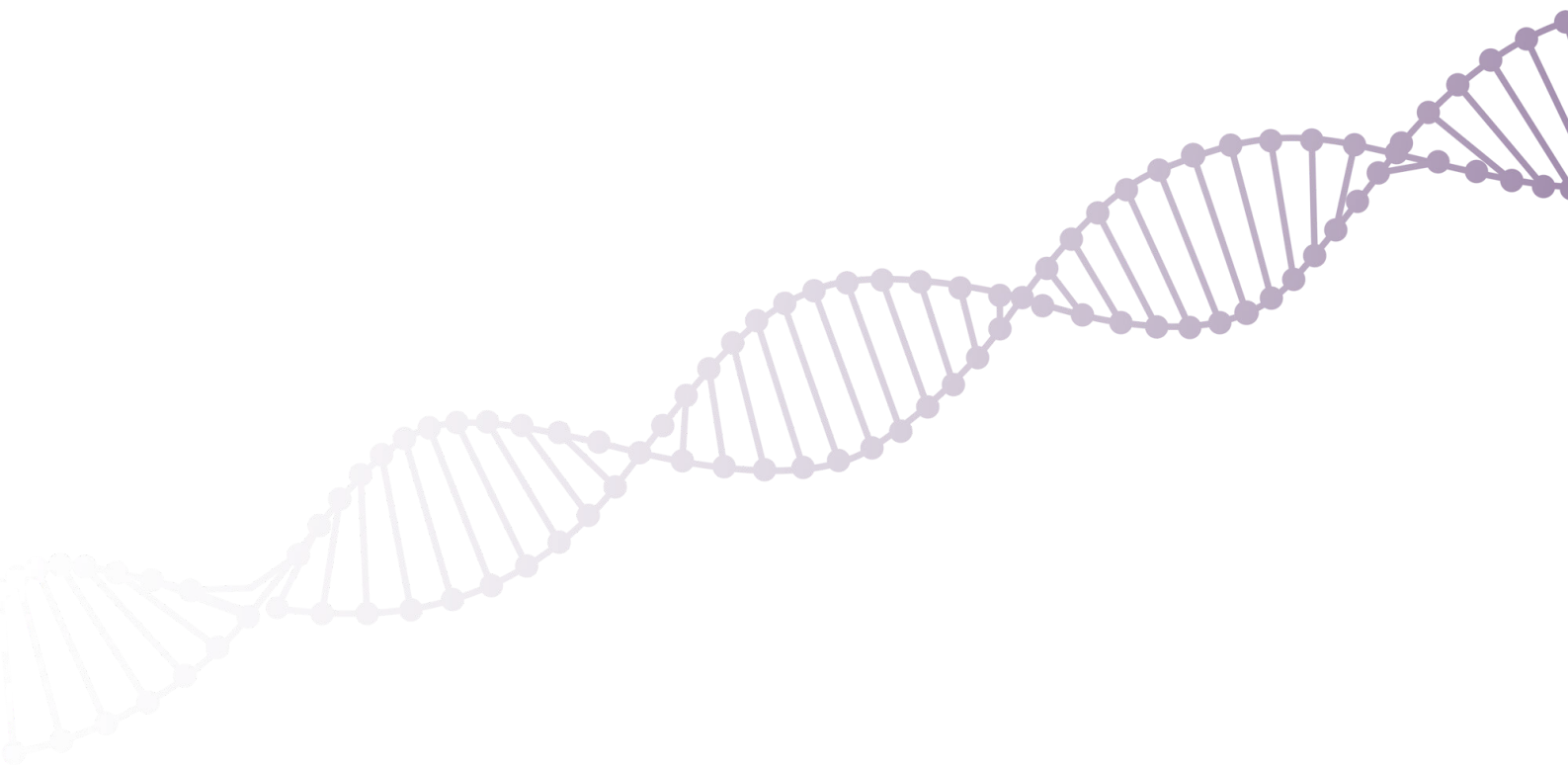


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Amounts are stated in SEK million, unless otherwise indicated
Income statement items refer to values for the period January–December and balance sheet items refer to the financial position as of December 31

Consolidated Income Statement

	Note	2025	2024
Net sales	5,6	10,442	10,286
Cost of goods sold	11	-6,465	-6,427
Gross profit		3,977	3,859
Selling expenses	11	-2,529	-2,489
Administrative expenses	11,29	-611	-595
Research and development	11	-57	-76
Other operating income	10,29	223	42
Other operating expenses	10	-10	-20
Operating profit	4-11,17,29	993	721
Financial income	12,29	4	6
Finance costs	12,29	-225	-322
Net financial items		-221	-316
Profit/loss before taxes		772	405
Income tax expense	14	-210	-151
Profit for the year		562	254
<i>Attributable to:</i>			
Equity holders of the Parent Company		560	252
Non-controlling interests		2	2
Earnings per share before dilution, SEK	33	4.59	2.06
Earnings per share after dilution, SEK	33	4.59	2.06

Consolidated statement of comprehensive income

	2025	2024
Profit for the year	562	254
<i>Components that will be reclassified to profit of the year:</i>		
Foreign currency translation differences for the year	-339	167
<i>Components that will not be reclassified to profit of the year:</i>		
Revaluations of defined benefit pension plans	4	1
Tax attributable to items not to be reversed in profit or loss	-1	0
Other comprehensive income	-336	168
Total comprehensive income for the year	226	422
<i>Attributable to:</i>		
Equity holders of the Parent Company	223	420
Non-controlling interests	3	2

Consolidated Balance Sheet

	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Intangible non-current assets	15	7,447	7,940
Property, plant and equipment	16	607	635
Right-of-use assets	17	482	512
Financial assets	18	16	20
Deferred tax assets	14	10	19
Total non-current assets		8,562	9,126
CURRENT ASSETS			
Inventories	20	1,652	1,724
Tax assets		14	73
Accounts receivable	21	1,493	1,531
Prepaid expenses and accrued income	22	137	135
Other receivables		40	135
Cash and cash equivalents		813	331
Total current assets		4,149	3,929
TOTAL ASSETS		12,711	13,055
EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY	23		
Share capital		62	62
Other contributed capital		2,642	2,642
Reserves		262	602
Retained earnings, including profit for the year		2,477	2,000
Equity attributable to equity holders of the Parent Company		5,443	5,306
Non-controlling interests		4	3
Total equity		5,447	5,309
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	18,26	2,490	3,737
Non-current lease liability	17,18	341	355
Non-current non-Interest-bearing liabilities		31	2
Provisions for pensions	24	58	62
Non-current provisions	25	29	31
Deferred tax liabilities	14	324	374
Total non-current liabilities		3,273	4,561
Current liabilities			
Current interest-bearing liabilities	18,27	1,780	803
Current lease liability	17,18	163	176
Accounts payable	18	1,047	1,098
Current tax liabilities		110	69
Other liabilities		355	367
Accrued expenses and deferred income	28	485	531
Current provisions	25	51	141
Total current liabilities		3,991	3,185
Total liabilities		7,264	7,746
TOTAL EQUITY AND LIABILITIES		12,711	13,055

Consolidated statement of changes in equity

	Share capital	Other contributed capital	Reserves	Retained earnings, including profit for the year	Equity attributable to shareholders of the Parent	Innehav utan bestämmande inflytande	Total equity
EQUITY, OPENING BALANCE							
2024-01-01	62	2,642	435	1,819	4,958	2	4,960
Profit for the year	-	-	-	252	252	2	254
Foreign currency translation differens for the year	-	-	167	-	167	0	167
Actuarial effects on defined benefit plan	-	-	-	1	1	-	1
Tax attributable to other comprehensive income	-	-	-	0	0	-	0
Other comprehensive income	-	-	167	1	168	0	168
Total comprehensive income for the year	-	-	167	253	420	2	422
<i>Transaction with owners</i>							
Dividend	-	-	-	-61	-61	-1	-62
Call options	-	-	-	-12	-12	-	-12
Share-based payments	-	-	-	1	1	-	1
EQUITY, CLOSING BALANCE							
2024-12-31	62	2,642	602	2,000	5,306	3	5,309
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit for the year	Equity attributable to shareholders of the Parent	Innehav utan bestämmande inflytande	Total equity
EQUITY, OPENING BALANCE							
2025-01-01	62	2,642	602	2,000	5,306	3	5,309
Profit for the year	-	-	-	560	560	2	562
Foreign currency translation differens for the year	-	-	-340	-	-340	1	-339
Actuarial effects on defined benefit plan	-	-	-	4	4	-	4
Tax attributable to other comprehensive income	-	-	-	-1	-1	-	-1
Other comprehensive income	-	-	-340	3	-337	1	-336
Total comprehensive income for the year	-	-	-340	563	223	3	226
<i>Transaction with owners</i>							
Dividend	-	-	-	-91	-91	-2	-93
Share-based payments	-	-	-	5	5	-	5
EQUITY, CLOSING BALANCE							
2025-12-31	62	2,642	262	2,477	5,443	4	5,447

Consolidated statement of cash flows

	Note	2025	2024
OPERATING ACTIVITIES			
Profit/loss before taxes		772	405
Adjustment for items not included in cash flow	31	1,028	1,099
Interest received		4	6
Interest paid		-224	-322
Income tax paid		-217	-137
Cash flow from operating activities before changes in working capital		1,363	1,051
<i>Cash flow from changes in working capital</i>			
Changes in inventories		-1	-4
Changes in operating receivables		-13	-28
Changes in operating liabilities		43	76
Cash flow from operating activities		1,392	1,095
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		-242	-250
Disposal of property, plant and equipment		30	16
Acquisition of intangible assets		-42	-47
Acquisition of operations	31	-247	-104
Acquisition of non-current financial assets		-1	-2
Divestment of non-current financial assets		5	1
Cash flow from investing activities		-497	-386
FINANCING ACTIVITIES			
Borrowings	31	20	72
Repayments on loans	31	-50	-496
Repayments on lease liability		-182	-182
Call options		-	-12
Other financing		0	-2
Dividend paid to equity holders of the Parent Company		-91	-61
Dividend paid to non-controlling interests		-2	-1
Cash flow from financing activities		-305	-682
Cash flow for the year		590	27
Cash and cash equivalents at beginning of year		331	272
Exchange differences on cash and cash equivalents		-108	32
Cash and cash equivalents at year-end		813	331

Parent Company Income Statement

	Note	2025	2024
Net sales	5	80	75
Administrative expenses	7-9,11	-117	-104
Operating profit		-37	-29
Interest income and similar items	12	506	395
Interest expense and similar items	12	-212	-421
Profit after financial items		257	-55
Year-end appropriations	13	-159	135
Profit/loss before taxes		98	80
Income tax expense	14	0	0
Profit for the year		98	80

Parent Company Statement of comprehensive income

	2025	2024
Profit for the year	98	80
Other comprehensive income	-	-
Total comprehensive income for the year	98	80

Parent Company Balance Sheet

	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Intangible non-current assets	15	0	0
Property, plant and equipment	16	0	0
Financial assets			
Interests in Group companies	19	2,083	1,864
Receivables from Group companies	19	6,163	6,195
Total non-current financial assets		8,246	8,059
Total non-current assets		8,246	8,059
CURRENT ASSETS			
Current receivables from Group companies		493	352
Other receivables		3	1
Prepaid expenses and accrued income	22	8	8
Cash and cash equivalents		395	-
Total current assets		899	361
TOTAL ASSETS		9,145	8,420
EQUITY AND LIABILITIES	23		
SHAREHOLDER'S EQUITY			
<i>Restricted equity</i>			
Share capital		62	62
<i>Unrestricted equity</i>			
Share premium reserve		2,654	2,654
Retained earnings		-91	-84
Profit for the year		98	80
Total equity		2,723	2,712
LIABILITIES			
Liabilities to Group companies		47	68
Non-current interest-bearing liabilities	26	2,402	3,673
Non-interest-bearing long-term liabilities		3	2
Total non-current liabilities		2,452	3,743
Current interest-bearing liabilities	27	1,733	720
Current liabilities to Group companies		2,203	1,199
Accounts payable		7	10
Other liabilities		7	15
Accrued expenses and deferred income	28	20	21
Total current liabilities		3,970	1,965
Total liabilities		6,422	5,708
TOTAL EQUITY AND LIABILITIES		9,145	8,420

Parent Company Statement of Changes in Equity

	Restricted equity	Unrestricted equity		Total
	Share capital	Share premium reserve	Balanserade vinstmedel inkl. årets resultat	
EQUITY, OPENING BALANCE 2024-01-01	62	2,654	-12	2,704
Profit for the year	-	-	80	80
Total comprehensive income for the year	-	-	80	80
Dividend	-	-	-61	-61
Redeemed and issued call options	-	-	-12	-12
Share-based payments			1	
EQUITY, CLOSING BALANCE 2024-12-31	62	2,654	-4	2,712
	Restricted equity	Unrestricted equity		Total
	Share capital	Share premium reserve	Balanserade vinstmedel inkl. årets resultat	
EQUITY, OPENING BALANCE 2025-01-01	62	2,654	-4	2,712
Profit for the year	-	-	98	98
Total comprehensive income for the year	-	-	98	98
Dividend	-	-	-91	-91
Share-based payments	-	-	4	4
EQUITY, CLOSING BALANCE 2025-12-31	62	2,654	7	2,723

Parent Company Statement of Cash Flows

	Note	2025	2024
OPERATING ACTIVITIES			
Profit after financial items		257	-55
Adjustment for items not included in cash flow	31	-599	-189
Interest received		339	397
Interest paid		-207	-306
Income tax paid		0	14
Cash flow from operating activities before changes in working capital		-210	-139
<i>Cash flow from changes in working capital</i>			
Increase/decrease other current receivables		-2	-3
Increase/decrease accounts payable		-3	6
Increase/decrease other current operating liabilities		-1	-1
Cash flow from operating activities		-216	-137
INVESTING ACTIVITIES			
Investments in intangible non-current assets		-	0
Investments in tangible non-current assets		-	-
Change in intercompany balances		145	34
Cash flow from investing activities		145	34
FINANCING ACTIVITIES			
Call options		-	-11
Change in overdraft	31	-7	-348
Borrowings	31	5	2
Change in intercompany balances		559	521
Dividend paid to equity holders of the Parent Company		-91	-61
Cash flow from financing activities		466	102
Cash flow for the year		395	0
Cash and cash equivalents at beginning of year		0	0
Exchange differences on cash and cash equivalents		-	-
Cash and cash equivalents at year-end		395	0

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Note 1 General information

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

Note 2 Accounting principles

Basis of the consolidated accounts

The financial reports for the group have been prepared in accordance with EU-approved IFRS[®] Accounting Standards issued by the IASB (International Accounting Standards Board) and interpretation statements from the IFRS Interpretations Committee. In addition, the recommendations issued by the Swedish Corporate Reporting Board RFR 1, Supplementary accounting rules for groups, apply, which specify the additions to IFRS disclosures that are required according to the provisions of the Annual Accounts Act (1995:1554). The annual report for the parent company has been prepared in accordance with the Annual Accounts Act (1995:1554), the Swedish Corporate Reporting Board's recommendation RFR 2 (Accounting for legal entities) and statements from the Swedish Corporate Reporting Board. The parent company's accounting complies with the group's principles, with the exception of what appears below under the section "Differences between the group's and the parent company's accounting principles".

Significant accounting principles

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

Design of the annual report

The financial reports are stated in millions of kronor (SEK million) unless otherwise stated. AddLife AB's functional currency is Swedish kronor, which is also the reporting currency for the group. Income statement items refer to amounts for the period January–December and balance sheet items refer to the financial position as of December 31. Assets and liabilities are reported at historical acquisition values, except for currency derivatives and conditional additional purchase price which are valued at fair value.

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

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

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

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

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

New or amended accounting standards applicable in 2025

The new or amended accounting standards that are applicable from 2025 have had no material impact on AddLife's financial statements.

New or amended accounting standards applied after 2025

IFRS 18 Presentation and Disclosure in Financial Statements is effective for financial years beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and mainly affects the presentation of profit or loss, cash flows, and disclosures in the notes. The Group is currently assessing the effects of IFRS 18. No new or amended IFRS[®] Accounting Standards have been applied early. The Group also does not consider that any of the new or amended standards, other than IFRS 18, that have not yet come into force will have a material impact on the Group's financial position or performance.

Note 3 Critical estimates and assumptions

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

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

Note 4 Financial risk and risk management

Objectives and policy for risk management

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

Currency risks

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

The AddLife Group practices a decentralised responsibility for currency risk management, which among other things means that risk identification and risk hedging either through matching of currency flows, via currency accounts, or via forward exchange contracts is conducted at the subsidiary level. The companies are responsible for choosing the most appropriate hedging measure from a commercial and risk point of view. To minimise currency risks, matching of inflows and outflows in the same currency shall be prioritised. Currency clauses may be used if the company finds it to be advantageous from a risk and commercial point of view. The main principle for the currency clause is 80 percent compensation for an exchange rate fluctuation of +/-2 percent. If the company determines that currency risk could have a significant impact on profits after the exposure has been reduced through matching and/or currency clauses, the company must hedge its net commercial flows using forward exchange contracts on a monthly basis. For AddLife, currency risk arises as a result of future payment flows in foreign currency, known as transaction exposure, and also because parts of the Group's equity comprise net assets in foreign subsidiaries, known as translation exposure.

Transaction exposure

Transaction exposure comprises all future contracted and forecast ingoing and outgoing payments in foreign currency. The Group's currency flows usually pertain to flows in foreign currency from purchases, sales and dividends. Transaction exposure also comprises financial transactions and balances. During financial years 2025 and 2024, the Group's payment flows in foreign currencies were distributed as follows:

	2025			2024		
	Currency flows, gross			Currency flows, gross		
	Inflows	Outflows	Net flows	Inflows	Outflows	Net flows
EUR	663	1,670	-1,008	700	1,691	-991
DKK	80	16	64	92	22	70
NOK	93	27	66	97	3	94
USD	241	647	-406	274	690	-416
GBP	118	182	-64	127	301	-174
CHF	13	12	1	18	21	-2

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

Of AddLife's net sales in 2025, approximately 21 percent (19) was with currency clauses and approximately 28 percent (25) was sales in the purchase currency. In certain transactions, there is a direct link between the customer's order and the associated purchase order, which is a good basis for effective currency risk management. However, in many cases the dates of the orders do not coincide, which may reduce the effectiveness of these measures. The companies within AddLife have reduced their currency exposure by using forward foreign exchange contracts. At the end of the financial year 2025, there were outstanding forward foreign exchange contracts in a gross amount of SEK 4 million

(41), of which EUR corresponds to SEK 3 million (37) and USD SEK 1 million (4). Of the total contracts of SEK 4 million (41), SEK 4 million (41) matures within 6 months. Hedge accounting does not apply to forward foreign exchange contracts; instead, they are classified as a financial asset/liability measured at fair value through profit or loss. Currency flows in the Parent Company are mainly in Swedish kronor (SEK). To the extent that internal and external loans and investments in the Parent Company are in foreign currency, as much as possible of the capital amount is hedged.

Translation exposure

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

Net investments	2025		2024	
	SEKm	Sensitivity analysis ¹	SEKm	Sensitivity analysis ¹
EUR	5,206	260	5,228	261
DKK	262	13	286	14
NOK	135	7	116	6
CHF	143	7	57	3
GBP	405	20	317	16

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

When translating the income statement of units with a functional currency other than SEK, a translation effect arises when exchange rates vary. With the current distribution of Group companies' different functional currencies, an increase of 1 percentage point against SEK in the exchange rates would have an effect on net sales and on EBITA as follows:

	2025	2024
Net sales	87	86
EBITA	13	11

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

Exchange rate	Average rate		Closing day rate	
	2025	2024	2025	2024
AUD	6.32	6.97	6.17	6.86
CHF	11.81	12.00	11.64	12.17
CNY	1.37	1.47	1.32	1.51
DKK	1.48	1.53	1.45	1.54
EUR	11.07	11.43	10.82	11.49
GBP	12.92	13.50	12.42	13.85
NOK	0.94	0.98	0.91	0.97
PLN	2.61	2.66	2.56	2.69
USD	9.82	10.56	9.20	11.00

Financing and liquidity

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

The Group is mainly financed through bank financing of SEK 4 135 million, of which SEK 2 402 million matures in September 2027. The remaining bank financing runs for 12 months and expires at the beginning of 2027. The credit facilities are associated with certain loan conditions (so-called covenants), which are an interest coverage ratio of at least 4.0 times and a solvency ratio exceeding 25 percent. At the end of the financial year, the interest coverage ratio amounted to 9.9 times according to the definition in the bank agreements. The covenants must be fulfilled at the end of each calendar quarter. In addition to the credit facilities, at the end of the financial year there was also an unutilised overdraft facility of SEK 700 million.

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

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

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

The following investments are permitted:

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

Refinancing risk

Refinancing risk is the risk of AddLife not having access to sufficient financing at any given time. The refinancing risk increases if AddLife's credit rating deteriorates or if AddLife becomes too dependent on one source of financing. If all or a large percentage of the debt portfolio falls due at one or more individual occasions it could result in the extension or refinancing of a large percentage of the loan volume having to be made on unfavourable interest and loan terms. In order to limit refinancing risk, procurement of long-term credit facilities is initiated no later than nine months before the credit facility matures. The maturity structure, including interest payments, for the Group's financial interest-bearing liabilities, is distributed over the coming years as follows:

	Carrying amount	Future payment amount	Matures			
			within 3 months	after 3 months within 1 year	after 1 year within 5 years	after 5 years
2025						
Interest-bearing liabilities	4,146	4,425	82	599	3,744	-
Additional purchase consideration	124	135	21	3	111	-
Accounts payable	1,047	1,047	1,047	-	-	-
Forward foreign exchange contracts	0	0	0	-	-	-
	Carrying amount	Future payment amount	Matures			
			within 3 months	after 3 months within 1 year	after 1 year within 5 years	after 5 years
2024						
Interest-bearing liabilities	4,426	4,798	87	637	4,073	0
Additional purchase consideration	106	109	48	2	58	-
Accounts payable	1,098	1,098	1,098	-	-	-
Forward foreign exchange contracts	0	0	0	0	-	-

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

Interest rate risk

Interest rate risk define that the risk of actual value on nor Future cash flows by a financial instrument varies because of restatements of market rates. The interest rate risk is regulated by ensuring that the average fixed interest term of the debt portfolio varies between 0 and 3 years. The debt portfolio consists of bank overdraft facilities with fixed interest terms of three months and outstanding external loans with remaining fixed interest terms of six months. AddLife's net financial debt as of 31 December 2025 amounts to SEK 4,048 million (4,920). AddLife's net debt at the end of the financial year affects financial net by approximately +/- SEK 40 million (+/-49) in the event of an interest rate change of 1 percentage point.

	2025	2024
Borrowing	4,146	4,434
Cash and cash equivalents	-813	-331
Financial net debt	3,333	4,103
Pension liability	58	62
Lease liability	504	531
Contingent considerations	124	106
Provisions	29	118
Net interest-bearing debt	4,048	4,920

Issuer/borrower risk and credit risk

Issuer/borrower risk and credit risk are defined as the risk of AddLife's counterparties failing to fulfil their contractual obligations. AddLife is exposed to credit risk in its financial transactions, i.e. in investing its surplus liquidity and executing forward foreign exchange transactions, and in its commercial operations in connection with accounts receivable and advance payments to suppliers. Credit risk exposure consists of the carrying amount of the financial assets. To utilise its companies' detailed knowledge of AddLife's customers and suppliers, each company assesses the credit risk in its commercial transactions. New customers are assessed before credit is granted, and credit limits set are strictly enforced. Short credit periods are pursued and the absence of excessive concentration of business with individual customers and specific sectors contributes to minimising the risks. No single customer accounts for more than 4 percent (4) of the total credit exposure seen over a year. The corresponding percentage for the ten largest customers is approximately 14 percent (11). Exposure per customer segment and geographic market is shown in the table in [note 6](#). During the year, customer losses amounted to SEK 3 million (0), corresponding to 0 percent of net sales (0).

Management of capital

AddLife's objective is to maintain strong equity and a capital structure that preserves the confidence of investors, creditors and the market, and that supports the Group's future development. The Group is not subject to any external capital requirements, apart from certain covenants in loan agreements. The Group assesses its capital structure by monitoring return on equity, which is calculated as profit after tax as a percentage of average equity. During the financial year, return on equity amounted to 11 percent (5).

Note 5 Net sales by revenue type and business area

	Medtech		Labtech	
	2025	2024	2025	2024
Products	5,362	5,282	2,795	2,681
Instruments	493	549	844	800
Services	640	665	314	316
Total	6,495	6,496	3,953	3,797

	2025				2024			
	Labtech	Medtech	Group items	Total	Labtech	Medtech	Group items	Total
Ireland	1	1,329	-	1,330	1	1,273	-	1,274
United Kingdom	27	1,223	-	1,250	24	1,305	-	1,329
Sweden	679	547	-	1,226	626	471	-	1,097
Spain	108	970	-	1,078	56	929	-	985
Norway	371	457	-	828	340	503	-	843
Italy	529	202	-	731	469	210	-	679
Denmark	429	252	-	681	492	267	-	759
Finland	384	172	-	556	388	170	-	558
Germany	125	330	-	455	134	338	-	472
Switzerland	76	304	-	380	82	328	-	410
Other countries	1,224	709	-6	1,927	1,185	702	-7	1,880
Total	3,953	6,495	-6	10,442	3,797	6,496	-7	10,286

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

Parent Company

Of the Parent Company's net sales of SEK 80 million (75), 100 percent (100) relate to intra-group sales. Of administrative expenses in the Parent Company of SEK 117 million (104), 0 percent (0) relates to purchases from Group companies.

Accounting principle

Revenue is recognized at the fair value of the consideration received or to be received. Deductions are made for value-added tax, returns, discounts, and price reductions. Sales are made on credit, normally with payment terms of 30–60 days. The contracts have an original expected duration of no more than one year, and the Group therefore applies the exemption from disclosing the transaction price allocated to remaining performance obligations.

Sale of goods and instruments

The majority of AddLife's net sales consist of sales of goods and instruments. For these, revenue is recognized at a point in time, which is when control of the products has been transferred to the customer. The transfer of control, and thus revenue recognition, normally depends on the delivery terms, which usually coincide with delivery to the customer. At that point, the selling company no longer has any significant control over the goods or any continuing involvement in their management.

Discounts

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

Sale of goods and services combined

The AddLife Group also has certain agreements that cover both goods and services. The services consist, for example, of installation and training related to instruments sold. Hardware, installation and training constitute separate performance obligations, and revenue from these is therefore recognised by allocating the sales value to the different performance obligations. Revenue is recognised when each respective performance obligation is satisfied. Revenue from products is recognised at a point in time. The performance obligations for installation and training are recognised over the period during which the services are provided, which is a short period of time that occurs in close connection with the point at which control of the hardware is transferred to the customer.

Sale of services

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

Note 6 Segment reporting

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

Labtech

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

Medtech

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

Data by operating segment

	2025				2024			
	Labtech	Medtech	Group items and eliminations	The Group	Labtech	Medtech	Group items and eliminations	The Group
Net sales external	3,953	6,489	-	10,442	3,797	6,489	-	10,286
Net sales internal	-	6	-6	0	-	7	-7	0
Net sales	3,953	6,495	-6	10,442	3,797	6,496	-7	10,286
Cost of goods sold	-2,483	-3,988	6	-6,465	-2,427	-4,008	7	-6,428
Operating expenses	-834	-1,302	-39	-2,175	-796	-1,500	-29	-2,325
Depreciation/amortisation of property, plant and equipment ¹	-141	-241	-3	-385	-129	-242	-3	-374
EBITA	495	964	-42	1,417	445	746	-32	1,159
EBITA margin, %	12.5	14.8		13.6	11.7	11.5		11.3
Amortisation of intangible assets	-84	-340	-	-424	-78	-360	-	-438
Operating profit	411	624	-42	993	379	398	-32	732
Financial items				-221				-316
Profit/loss before taxes				772				416
Income tax expense				-210				-151
Profit for the year				562				265

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

	2025				2024			
	Labtech	Medtech	Group items and eliminations	The Group	Labtech	Medtech	Group items and eliminations	The Group
Assets ¹	2,393	9,465	853	12,711	2,586	10,028	441	13,055
Liabilities ¹	829	1,574	4,861	7,264	868	1,755	5,123	7,746
Investments								
Property, plant and equipment ²	112	267	0	379	138	334	0	472
Intangible non-current assets	28	92	0	120	80	23	0	103
Total	140	359	0	499	218	357	0	575

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

²The amounts do not include the effects of corporate acquisitions.

Significant profit and loss items other than depreciation that do not correspond to payments

	2025				2024			
	Labtech	Medtech	Group items	The Group	Labtech	Medtech	Group items	The Group
Capital gains	-1	-4	-	-5	-3	-3	-	-6
Change in pension liability	-4	1	3	0	-2	0	0	-2
Fair value change contingent consideration	-	-	-	-	-	-7	10	3
Other items	6	-48	86	44	-13	5	-24	-32
Total	1	-51	89	39	-18	-5	-14	-37

Data by country	2025			2024		
	Net sales external	Assets ¹	Of which non-current assets	Net sales external	Assets ¹	Of which non-current assets
Sweden	1,226	1,421	901	1,097	1,435	929
Denmark	681	647	406	759	713	407
Finland	556	235	98	558	260	109
Norway	828	391	195	843	452	233
Ireland	1,330	3,306	2,925	1,274	3,648	3,215
Spain	1,078	1,386	815	985	1,569	894
United Kingdom	1,250	742	339	1,329	487	134
Germany	455	2,056	1,971	472	2,309	2,202
Italy	731	466	177	679	515	198
Switzerland	380	237	140	410	274	158
Other countries	1,927	1,300	557	1,880	1,246	597
Group items and unallocated assets	-	524	38	-	147	50
Total	10,442	12,711	8,562	10,286	13,055	9,126

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

The Group has no single customer whose revenue amounts to 10 percent of total revenue, and therefore no disclosures are provided in this regard.

Investments in non-current assets	2025			2024		
	Intangible	Property, plant and equipment	Total	Intangible	Property, plant and equipment	Total
Sweden	17	41	58	13	35	48
Denmark	18	12	30	2	38	39
Finland	0	14	14	1	6	7
Norway	3	13	16	7	19	26
Ireland	7	32	39	5	137	142
Spain	0	79	79	56	61	117
United Kingdom	63	56	119	0	70	70
Germany	2	7	9	3	5	8
Italy	2	36	38	2	44	46
Switzerland	-	6	6	-	3	3
Other countries	8	83	91	13	55	69
Total	120	379	499	103	472	575

Note 7 Employees and employee benefits expense

	2025			2024		
	Senior management	of which variable	Other employees	Senior management	of which variable	Other employees
Salaries and remuneration						
Sweden						
Parent Company	9	5	20	14	5	16
Other companies	20	1	177	18	0	178
Denmark	14	2	189	15	2	191
Finland	5	1	87	7	1	88
Norway	9	1	116	15	1	107
Ireland	24	6	191	17	4	212
Germany	4	0	89	7	1	84
Other countries	35	4	680	33	5	683
Total	120	20	1,549	126	19	1,559

	Group		Parent Company	
	2025	2024	2025	2024
Salaries, remuneration and social security costs				
Salaries and other remuneration	1,669	1,685	34	30
Contractually agreed pensions for senior management	12	12	2	2
Contractual pensions to other	80	80	3	3
Other social security costs	268	271	17	11
Total	2,029	2,048	56	47

	Group		Parent Company	
	2025	2024	2025	2024
Percentage women, %				
Board of Directors	24	17	67	50
Other members of senior management	35	35	50	50

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

Remuneration to the Board of Directors and senior management

Preparation and decision-making process regarding remuneration to the Board, CEO and Group management

The guidelines that applied during the financial year 2025 for remuneration to senior executives were decided by the Annual General Meeting 2025. The principle for remuneration to the Board of Directors, Chief Executive Officer (CEO) and Group Management is that remuneration should be competitive. The Nomination Committee proposes Board fees to the Annual General Meeting (AGM). Board fees are paid based on a resolution of the AGM. For committee work, remuneration is paid to the Chairman of the audit committee according to the decision of the AGM, to other members no fee is paid for committee work. For remuneration to the CEO, members of Group Management and other members of senior management in the Group, the Board of Directors has appointed a remuneration committee consisting of the Chairman of the Board and one Board member, with the CEO as the reporting member. A fixed salary, variable remuneration and conventional employment benefits as well as pension benefits are paid to the CEO, Group Management and other members of senior management. In addition, incentive programmes apply as described below. The remuneration committee adheres to the guidelines for remuneration to senior management approved by AddLife AB's AGM.

Incentive program for senior executives

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

AddLife currently has a total of two outstanding incentive programs based on call options, corresponding to a total of 355,800 B shares. Employees have paid a market-based premium for the acquired call options on B shares. The option premium in the program has been calculated by Handelsbanken using the Black & Scholes valuation method. The assumptions in the calculations include the exercise price being set at 110 percent of the volume-weighted average trading price during the measurement period, volatility based on statistical data from historical figures, the risk-free interest rate based on government bond rates, the term and exercise period according to the program conditions, and dividends estimated according to the group's dividend policy. The programme includes a subsidy so that the employee receives the same sum as the option premium paid in the form of cash payment, i.e. salary, after two years, provided that the option owner at this point is still employed within the Group. This subsidy and the associated social security costs are accrued as personnel costs over the vesting period. AddLife has the right, but no obligation to repurchase the options when an employee terminates employment. The holder may exercise the options regardless of continued employment in the Group. Issued call options on repurchased shares have resulted in an estimated dilution effect of approximately 0.0 percent (0.0) during the financial year, based on the average share price for the year.

During the financial year, SEK 1 million (2) has been recognised as an expense related to the option programmes.

	2025		2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding at beginning of year	605,800	221.79	855,800	185.75
Redeemed during the year	–	–	-1,750	98.40
Expired/repurchased during the year	-250,000	259.00	-248,250	98.40
Outstanding at end of year	355,800	195.65	605,800	221.79
Exercisable at end of year	150,000	250.07	250,000	259.00

During the financial year, the 2021/2025 program expired without impact as the exercise price during the exercise period exceeded the share price.

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
Total	355,800	355,800			

AddLife has two outstanding long-term incentive programmes, LTIP 2024 and LTIP 2025, based on performance share rights. The maximum number of shares that may be allotted to participants under the programmes amounts in total to not more than 169,566 Class B shares, corresponding to approximately 0.1 percent of the total number of shares.

To participate, the participants are required to invest in Class B shares in the Company ("Investment Shares"). For each Investment Share, a number of performance share rights are granted. Each performance share right entitles the holder, provided that the conditions of the programme are fulfilled, to receive one Class B share free of charge after a vesting period of approximately three years, provided that the participant remains employed and retains their Investment Shares throughout the entire vesting period.

The maximum value per performance share that may be allotted is capped at 300 percent of the volume-weighted average price of the Company's share during the respective investment period. The Board of Directors has the right, taking into account AddLife's financial performance, material changes in the Group, developments on the stock market and other relevant circumstances, to adjust the final level of allotment to a level deemed reasonable.

The performance conditions for LTIP 2024 are based on average annual earnings growth (EBITA) during the period January 1, 2024 – December 31, 2026, as well as sustainability-related targets. The performance conditions for LTIP 2025 are based on average annual earnings growth (EBITA) during the period January 1, 2025 – December 31, 2027, as well as sustainability-related targets.

The total cost for LTIP 2024 and LTIP 2025 over the terms of the programmes is estimated, given certain assumptions and in accordance with IFRS 2, to amount to approximately SEK 11.3 million excluding social security contributions at the expected outcome, and to a maximum of approximately SEK 22.5 million at full outcome. The cost for social security contributions is estimated, based on an assumed rate of 31.42 percent in social security contributions, to amount to approximately SEK 5.5 million at the expected outcome and approximately SEK 12.6 million at the maximum outcome.

During the financial year, an amount of SEK 5 million (1) has been recognised as an expense related to the programmes in accordance with IFRS 2.

Within the framework of LTIP 2024, the President and CEO has acquired 7,500 Investment Shares and thereby received 45,000 performance share rights which, after the vesting period, may entitle the holder to receive an equal number of Class B shares. Fourteen other senior executives have acquired a total of 15,065 Investment Shares and received 62,760 performance share rights.

Within the framework of LTIP 2025, the President and CEO has acquired 4,000 Investment Shares and received 24,000 performance share rights. Fourteen other senior executives have acquired 9,064 Investment Shares and received 37,806 performance share rights.

A summary of outstanding programmes, number of Investment Shares, the corresponding maximum number of performance shares and proportion of total number of shares is presented in the table below.

Outstanding programmes	Number of investment shares	Corresponding maximum number of performance shares	Percentage of total number of shares, %	Vesting period
LTIP 2025	13,064	61,806	0.1	31 aug 2025 - 31 aug 2028
LTIP 2024	22,565	107,760	0.1	31 aug 2024 - 31 aug 2027
Total	35,629	169,566		

2025

Remuneration and other benefits	Basic salary/ Board fees	Variable remuneration	Long-term incentive programmes ¹	Other benefits	Pension costs	Total
Chairman of the Board	0.9	–	–	–	–	0.9
Other members of the board	2.1	–	–	–	–	2.1
Chief Executive Officer	5.9	1.8	1.7	0.1	1.4	10.9
Other senior executives ²	2.9	0.9	0.6	0.1	0.8	5.3
Total	11.7	2.7	2.3	0.2	2.2	19.1

¹Remuneration for the senior executives participating in the incentive programme

²Under året bestod andra ledande befattningshavare av 1 person

2024

Remuneration and other benefits	Basic salary/ Board fees	Variable remuneration	Long-term incentive programmes ¹	Other benefits	Pension costs	Total
Chairman of the Board	0.7	–	–	–	–	0.7
Other members of the board	1.9	–	–	–	–	1.9
Chief Executive Officer	5.5	2.1	1.2	0.1	1.4	10.3
Other senior executives ²	3.2	1.0	0.7	0.1	1.0	6.1
Total	11.3	3.1	1.9	0.2	2.4	18.9

¹Remuneration for the senior executives participating in the incentive programme

²Under året bestod andra ledande befattningshavare av 2 personer till och med mars 2024 därefter bestod de av 1 person

Board fees	Position	2025	2024
Johan Sjö	Chairman of the Board	0.86	0.72
Håkan Roos	Board member	0.39	0.36
Stefan Hedelius	Board member	0.39	0.36
Eva Elmstedt	Board member	0.39	0.36
Birgit Stattin Norinder	Board member	0.39	0.36
Eva Nilsagård	Board member	0.54	0.43
Total		2.94	2.59

The Board of Directors

The remuneration has been determined by the Nomination Committee, and the total paid remuneration of SEK 2,940 thousand has been allocated among the board members in accordance with the resolution of the 2024 Annual General Meeting.

Parent Company's CEO

Fredrik Dalborg, Parent Company CEO, received a fixed salary of SEK 5,878 thousand (5,468) and SEK 3,522 thousand (3,327) in variable pay. Variable remuneration includes SEK 1,707 thousand regarding the year's cost for a subsidy for participation in the Group's incentive programme. Taxable benefits for the CEO totalling SEK 89 thousand (89) are additional. From age 65, the CEO is covered by a defined contribution pension, the size of which depends on the outcome of pension insurance agreements. In 2025, a total of SEK 1,459 thousand (1,457) in pension premiums, determined annually by the remuneration committee, were paid for the CEO.

Variable salary, excluding the subsidy, is pensionable income. Variable remuneration based on Group earnings may amount to 40 percent of fixed salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee. During 2025, no such remuneration has been paid. The notice period is six months from the company's side and six months from the CEO's side. In the event of termination by the company, the CEO is entitled to severance payment equivalent to nine months' salary in addition to salary during the notice period. No severance package is payable if the employee terminates the contract.

Other members of Group Management

Other members of Group Management were paid a total of SEK 2,879 thousand (3,256) in fixed salaries and SEK 1,468 thousand (1,667) in variable remuneration. Variable remuneration includes SEK 570 thousand regarding the year's cost for a subsidy for participation in the Group's incentive programme, which was expensed during the 2025 financial year and will be paid in the coming years. Taxable benefits totalling SEK 127 thousand (152) are additional. Persons in Group Management are covered from age 65 by pension entitlements based on individual agreements. Existing pension schemes consist of defined contribution schemes, in which the pension amount depends on the outcome of pension insurance agreements. During 2025, a total of SEK 750 thousand (1,015) in pension premiums was paid for the group 'Other members of Group Management'. Variable remuneration based on Group earnings may amount to 40 percent of fixed salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed

annual salary and may not be paid more than once each year per individual. During 2025, no such compensation has been paid. The notice period is six months from the company's side and six months from the employee's side. Severance payment is granted for a maximum of six months' salary. No severance package is payable if the employee terminates the contract.

Personnel information

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

Note 8 Remuneration to auditors

	Group		Parent Company	
	2025	2024	2025	2024
Audit assignment	7	12	2	2
Audit activities beyond the audit assignment	1	-	1	-
Tax consultation	0	1	-	-
Other assignments	0	0	0	0
Total remuneration to the Group's auditor	8	13	3	2
<i>Other auditors</i>				
Audit assignment	10	5	-	-
Tax consultation	4	4	-	-
Other assignments	0	0	-	-
Total remuneration to other auditors	14	9	-	-
Total remuneration to auditors	22	22	3	2

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

At the 2025 Annual General Meeting, AddLife elected PwC as the company's auditor. The election of a new auditor means that PwC succeeds KPMG, which was AddLife's auditor for the 2024 financial year.

Note 9 Depreciation and amortisation

	Group		Parent Company	
	2025	2024	2025	2024
Depreciation and amortisation, by function				
Cost of goods sold	-100	-93	-	-
Selling expenses	-629	-638	-	-
Administrative expenses	-80	-81	-3	0
Total	-809	-812	-3	0
Depreciation and amortisation, by asset class				
Intangible assets	-424	-438	-0	-0
Buildings and land	-4	-5	-	-
Investments in property belonging to third party	-2	-2	-	-0
Machinery	-15	-10	-	-
Equipment	-179	-171	-0	-0
Right-of-use assets for leased premises	-108	-110	-2	-
Right-of-use assets for vehicles	-72	-73	-0	-
Right-of-use assets for other	-5	-3	-0	-
Total	-809	-812	-3	-0

Note 10 Other operating income and expenses

	2025	2024
Other operating income		
External services	1	2
External rental income	2	2
Gain on sale of operations and non-current assets	165	9
Exchange gains, net	-	-
Change in loans for contingent considerations	-	7
Capitalised work on own account	8	7
Other	47	15
Total	223	42
Other operating expenses		
Loss on sale of operations and non-current assets	-3	-3
Exchange losses, net	-1	-7
Change in loans for contingent considerations	-	-4
Other	-7	-7
Total	-10	-20

Accounting principle

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

Note 11 Operating expenses

Group	2025	2024
Inventories, raw materials and consumables	5,744	5,746
Employee benefits expense	1,763	1,766
Depreciation, amortisation and impairment	810	812
Impairment of inventories	125	73
Impairment of account receivable	3	4
Other operating expenses	1,216	1,206
Total	9,662	9,607
Parent Company	2025	2024
Employee benefits expense	60	54
Depreciation and amortisation	0	0
Other operating expenses	57	49
Total	117	103

One-off costs	2025	2024
Restructuring reserve Camanio	-	-10
Revalued contingent consideration	-	4
Divestment of operations	158	-
Total one-off costs, EBITA	158	-6
Classification in income statement	2025	2024
Selling expenses	-	-2
Administrative expenses	-	-3
Research and development	-	-5
Other operating income and expenses	158	4
Total one-off costs in the income statement	158	-6

Accounting principle

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

Note 12 Finance income and costs

	2025	2024
Interest income on bank balances	4	5
Exchange rate fluctuations, net	-	0
Other finance income	0	1
Financial income	4	6
Interest expense on financial liabilities measured at amortised cost.	-184	-281
Interest expense on pension liability	-3	-3
Interest expense on lease liability	-15	-16
Exchange rate fluctuations, net	-10	-
Other finance costs	-13	-22
Finance costs	-225	-322
Net financial items	-221	-316

Parent Company	2025	2024
Interest income etc.:		
Interest income from Group companies	312	395
Exchange rate fluctuations, net	194	-
Other interest income and change value of derivatives	1	0
Interest income and similar items	506	395
Interest expense, etc.:		
Interest expense from Group companies	-28	-31
Exchange rate fluctuations, net	-	-107
Other interest expense and change value of derivatives	-184	-283
Interest expense and similar items	-212	-421

Note 13 Year-end appropriations, Parent Company

	2025	2024
Group contribution paid	-366	-10
Group contribution received	206	145
Total	-159	135

Accounting principle

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

Note 14 Taxes

	Group		Parent Company	
	2025	2024	2025	2024
Current tax for the period	-251	-190	0	0
Adjustment from previous years	-3	-1	-	-
Total current tax expense	-254	-191	0	0
Deferred tax	44	40	0	0
Total recognised tax expense	-210	-151	0	0

Reconciliation of the effective tax rate	Group				Parent Company			
	2025	%	2024	%	2025	%	2024	%
Profit/loss before taxes	772		405		98		80	
Weighted average tax based on national tax rates	-163	21.1	-77	19.0	-20	20.6	-16	20.6
Tax effect of								
Non-deductible interest	-1	0.1	-43	10.6	-	-	-	-
Non-deductible costs	-29	3.8	-39	9.6	-1	1.0	-1	1.2
Non-taxable income	8	-1.0	15	-3.7	21	-21.4	17	-21.2
Changed tax rate	0	-0.0	0	-0.1	-	-	-	-
Adjustments from previous years	-11	1.4	-1	0.2	0	0.0	0	0.0
Pillar II	-10	1.3	-	-	-	-	-	-
Other	-4	0.5	-6	1.5	-	-	-	-
Recognised tax expense	-210	27.2	-151	37.2	-0	0.2	-0	0.6

Deferred taxes, net	2025			2024		
	Receivables	Skulder	Net flows	Receivables	Skulder	Net flows
Non-current assets	11	-422	-411	11	-503	-492
Right-of-use assets	96	-98	-2	95	-97	-2
Pension provisions	1	0	1	2	0	2
Tax loss carryforwards	17	-3	14	31	-	31
Financial items	80	-	80	98	-	98
Other	19	-18	1	21	-14	7
Net recognised	-119	119	0	-146	146	0
Deferred taxes, net, at year-end	105	-422	-317	112	-468	-356

Deferred tax income/cost	2025	2024
Deferred tax temporary differences this year	75	69
Deferred tax due to changed tax rates this year	0	-1
Deferred tax income activated tax items this year	-11	-2
Deferred tax on used activated tax items this year	-20	-26
Total deferred tax income/cost	44	40

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

Unrecognised deferred tax assets	2025	2024
Tax deficits	247	166
Potential tax benefit	51	34
Expiry dates of tax loss carryforwards:		
0 > 10 år	-	-
10 <	247	166

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

The AddLife Group is subject to the OECD Pillar II model rules and the legislation adopted in Sweden, effective as from January 1, 2024. The Group has analysed and assessed the effects of the introduction of Pillar II. The calculations are based on the Country-by-Country report that is prepared annually for the Swedish Tax Agency and are made with reference to the Pillar II safe harbour rules. For the financial year 2025, the Group is expected to be subject to top-up tax of approximately SEK 10 million, of which SEK 4 million relates to 2024, attributable to the Group's operations in Ireland. The Group applies the exemption in accordance with IAS 12 from recognising deferred tax arising from the effects of the top-up tax rules.

Note 15 Intangible non-current assets

2025

	Goodwill	Supplier relationships	Customer relationships	Technology	Capitalised development	Software	Other intangible asset	Total
<i>Accumulated cost</i>								
Opening balance	5,546	3,708	77	399	289	276	14	10,309
Acquisitions	-	-	-	-	-	-	-	0
Investments	206	62	4	13	13	28	0	326
Reclassifications	-	-	-	-	-	28	-	28
Divestments and disposals	-	-	-	-	-	-24	-	-24
Translation effect	-292	-197	-3	-10	-4	-13	-1	-520
Closing balance	5,460	3,573	78	402	298	295	13	10,119
<i>Accumulated amortisation and impairment losses</i>								
Opening balance	-9	-1,651	-41	-266	-184	-210	-8	-2,369
Depreciation and amortisation	0	-340	-8	-33	-16	-26	-1	-424
Reclassifications	-	-	-	-	-	-6	-	-6
Divestments and disposals	-	-	-	-	-	24	-	24
Translation effect	-2	84	3	5	3	10	0	103
Closing balance	-11	-1,907	-46	-294	-197	-208	-9	-2,672
Carrying amount at year-end	5,449	1,666	32	108	101	87	4	7,447
Carrying amount at start of year	5,537	2,057	36	133	105	66	6	7,940

2024

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

Goodwill distributed by business area

	2025	2024
Labtech	688	706
Medtech	4,761	4,831
Total	5,449	5,537

Parent Company	Software	
	2025	2024
<i>Accumulated cost</i>		
Opening balance	1	1
Closing balance	1	1
<i>Accumulated amortisation</i>		
Opening balance	-1	-1
Depreciation and amortisation	0	0
Closing balance	-1	-1
Carrying amount at year-end	0	0
Carrying amount at start of year	0	0

Accounting principle

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

Supplier relations, customer relations and technology are valued in connection with business acquisitions at fair value. AddLife applies a model where an average historical customer acquisition cost, alternatively the present value of expected future cash flows, is used to value these.

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

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

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

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

Impairment testing of goodwill

AddLife's reported goodwill amounts, as of the end of the financial year, to SEK 5,449 million (5,537). Goodwill is tested for impairment at least annually. If there is an indication that an asset has decreased in value, such an assessment is made more often. When AddLife carries out an acquisition, the acquired business is integrated into the Group to such an extent that it is not possible to distinguish assets and cash flows per company, whereby an impairment test is performed on the cash flow generating units which are made up of the business areas. The recovery value has been calculated based on the value in use, which is calculated using discounted cash flows. Assumptions have been made about net sales, gross margin, overhead level, working capital needs and investment needs based on previous experience. The Group applies a forecast period of five years, where the parameters for the first year of the forecast are based on the Group's budget for the 2026 financial year for each business area, as approved by the Board of Directors. For the remaining years in the forecast period, the parameters are based on assumed changes compared with the budget year.

For cash flows beyond the budget period, a growth rate of 2 percent (2) per year for Labtech and 2 percent (3) per year for Medtech has been assumed. The long-term growth rate is based on historical developments in each respective market segment. Calculated residual value at the end of the useful life is included in the value in use. Cash flows were discounted using a weighted cost of capital corresponding 11.4 percent (11.1) before tax. These calculations show that value in use significantly exceeds the carrying amount. Consequently, impairment testing indicated no impairment. No reasonable possible changes in key assumptions are expected to lead to impairment.

Note 16 Property, plant and equipment

2025

	Buildings & land	Investments in property belonging to third party	Machinery	Equipment	Total
<i>Accumulated cost</i>					
Opening balance	157	48	175	1,706	2,086
Acquisitions	-	1	24	4	29
Investments	2	5	21	215	243
Divestments and disposals	-5	-1	-28	-226	-260
Reclassifications	-	-13	-8	-8	-29
Translation effect	-9	-3	-10	-93	-115
Closing balance	145	37	174	1,598	1,954
<i>Accumulated amortisation and impairment losses</i>					
Opening balance	-88	-21	-112	-1,230	-1,451
Acquisitions	-	0	-11	-3	-14
Depreciation and amortisation	-4	-2	-15	-179	-200
Divestments and disposals	4	1	21	205	231
Reclassifications	-	-	8	-2	6
Translation effect	6	2	6	67	81
Closing balance	-82	-20	-103	-1,142	-1,347
Carrying amount at year-end	63	17	71	456	607
Carrying amount at start of year	69	27	63	475	635

2024

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

	2025		2024	
Parent Company	Equipment	Total	Equipment	Total
<i>Accumulated cost</i>				
Opening balance	1	1	1	1
Investments	-	-	-	-
Closing balance	1	1	1	1
<i>Accumulated amortisation</i>				
Opening balance	-1	-1	-1	-1
Depreciation and amortisation	-	0	-0	0
Closing balance	-0	-0	-1	-1
Carrying amount at year-end	1	1	0	0
Carrying amount at start of year	0	0	0	0

Accounting principle

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

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

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

Note 17 Leases

	2025			
	Right-of-use assets for leased premises	Right-of-use assets for vehicles	Right-of-use assets for other	Total
<i>Accumulated cost</i>				
Opening balance	738	266	15	1,019
Increase in leases during the year	67	56	15	138
Terminated lease contracts	-13	-56	-3	-72
Translation effect	-34	-14	-1	-49
Closing balance	758	252	26	1,036
<i>Accumulated amortisation and impairment losses</i>				
Opening balance	-376	-122	-8	-506
Depreciation and amortisation	-108	-72	-5	-185
Terminated lease contracts	55	53	4	112
Translation effect	17	9	0	26
Closing balance	-412	-132	-9	-553
Carrying amount at year-end	346	120	17	483
Carrying amount at start of year	362	144	7	513

Maturity structure lease liabilities	2025	2024
Within one year	168	181
1-2 years	112	114
2-3 years	78	77
3-4 years	49	53
4-5 years	31	29
Later than 5 years	100	115
Total undiscounted lease payments	538	570
Carrying amount	504	531

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

Revenue and costs from lease agreements	2025	2024
Lease payments received	2	2
<i>Lease costs</i>		
Depreciation of right-of-use assets	-186	-186
Interest on lease liabilities	-15	-16
Cost for short-term leasing	-1	-0
Cost for leases of low-value	-16	-1
Total	-218	-203

Accounting principle

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

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

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

Note 18 Financial assets and liabilities

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

	2025		
	Financial assets/ liabilities measured at fair value through profit or loss	Financial assets/ liabilities measured at amortised cost	Total carrying amount
Financial assets	-	5	5
Non-current receivables	-	11	11
Accounts receivable	-	1,493	1,493
Cash and cash equivalents	-	813	813
Other receivables ¹	0	-	0
Total	0	2,323	2,323
Non-current interest-bearing liabilities	81	2,409	2,490
Current interest-bearing liabilities	43	1,737	1,780
Accounts payable	-	1,047	1,047
Other liabilities ¹	0	-	0
Total	124	5,193	5,317

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

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

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

	2025			2024		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivatives measured at fair value through profit and loss	0	0	–	0	0	–
Total financial assets at fair value per level	0	0	–	0	0	–
Derivatives measured at fair value through profit and loss	0	0	–	0	0	–
Contingent considerations	124	–	124	106	–	106
Total financial liabilities at fair value per level	124	0	124	106	0	106

The fair value and carrying amount are recognized in the balance sheet as shown in the table above. For currency contracts and embedded derivatives, the fair value is determined on the basis of observable market data, level 2. For conditional purchase considerations, cash flow analyses, which are not based on observable market data, are carried out, level 3. For the Group's other financial assets and liabilities fair value is estimated to be the same as the carrying amount.

Contingent considerations	2025	2024
Opening carrying amount	106	87
Acquisitions during the year	74	62
Revaluation through profit and loss	–	3
Consideration paid	-51	-45
Reversed through profit and loss	–	-7
Interest expenses	3	2
Currency exchange differences	-8	4
Closing carrying amount	124	106

Accounting principle

Derivatives and currency hedging

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

Hedging of the Group's net investment in foreign operations

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

Note 19 Non-current financial assets

Specification of interests in Group companies	Country	Number of shares	Quotient value	Holding in %	Carrying amount	
					2025	2024
AddLife Development AB	Sweden	1,000	100	100	2,083	1,864

Interests in Group companies	Parent Company	
	2025	2024
<i>Accumulated cost</i>		
Opening balance	1,864	1,619
Shareholder contributions	219	245
Closing balance	2,083	1,864

Receivables from Group companies	Parent Company	
	2025	2024
Opening balance	6,195	6,185
Increase during the year	416	10
Decrease during the year	-448	-
Carrying amount at year-end	6,163	6,195

Indirect ownership

Indirect ownership	Ownership	Indirect ownership	Ownership	Indirect ownership	Ownership
Biomedica Medizinprodukte GmbH	100%	V-tech AB	100%	BioNordika (Finland) Oy	100%
Euromed Swiss AG	100%	Väinö Korpinen Oy	100%	Dach Medical Group Holding AG	100%
Biomedis d.o.o.	100%	Triolab Oy	100%	Dach Austria Medical Group GmbH	100%
Biomedica MP d.o.o.	100%	Triolab AB	100%	Dach Switzerland Medical Group GmbH	100%
Biomedica Dijagnostika doo	100%	Triolab (Baltics) Oy	100%	D-A-CH Germany Medical Group GmbH	100%
Biomedica d.o.o.	100%	LabRobot Products AB	100%	Hepro AS	100%
Biomedica Bulgaria ood	100%	BergmanLabora AB	100%	Ropox A/S	100%
Biomedica Medizinprodukte Romania SRL	100%	Biolin Scientific AB	100%	Zafe Care Systems AB	100%
Biomedica Hungaria Kft.	100%	Biolin Scientific China	100%	Biomedica Italia s.r.l	100%
Biomedica CS s.r.o.	100%	Biolin Scientific Oy	100%	Primacy Healthcare 21 Limited	100%
Biomedica Poland Sp. Zo.o.	100%	Biolin Scientific LTD	100%	Aquilant Northern Ireland Limited	100%
Biomedica Dijagnostika d.o.o.el	100%	Holm & Halby A/S	100%	Aquilant Limited	100%
Biomedica Slovakia s.r.o.	100%	Medilas AG	100%	Medscope Limited	100%
Mediplast AB	100%	Polytech Domilens GmbH	100%	Aquilant Endoscopy Limited	100%
Mediplast AS	100%	M.E.D. Medical Products GmbH, Germany	100%	Tools For Living (Ireland) Limited	100%
Mediplast Satside Oy	100%	Vision Ophthalmology Holding One GmbH	100%	Lyncare Systems Limited	100%
Mediplast S.r.l	100%	Vision Ophthalmology Group GmbH	100%	Healthcare 21 (UK) Limited	100%
Mediplast Benelux B.V.	100%	Spectrum Ophthalmology Ltd	100%	Healthcare 21 (DE) GmbH	100%
Mediplast GmbH	100%	POLYMED Polska Sp.z.oo	75%	Primacy Healthcare 21 International Limited	100%
Mediplast A/S	100%	Visop Nordic AB	100%	Asset Tracker Solutions Limited	100%
Mediplast Iberia SL	100%	SSCP Blink BidCo Ltd	100%	Aquilant Scientific (ROI) Limited	100%
Hospidana A/S	100%	Vision Pharmaceuticals Ltd	100%	Aquilant Medical (ROI) Limited	100%
Fenno Medical Oy	100%	Bio-Connect B.V.	100%	Xograph Healthcare Limited	100%
Fischer Medical AS	100%	European Warehousing Services B.V.	100%	Xograph Healthcare (Ireland) Limited	100%
Camanio AB	100%	Pharma-Connect B.V.	100%	Glanadh Medical Holdings Limited	100%
Lab-Vent Controls A/S	100%	MBA Incorporado S.L.	100%	O'Flynn Medical Limited	100%
Immuno Diagnostics Oy	100%	MBA Italia S.R.L	100%	O'Flynn Innovation Limited	100%
Triolab AS	100%	MBA Portugal S.A.	100%	Emmat Norton Limited	100%
EuroClone S.p.A.	100%	BioNordika (Denmark) A/S	100%	EDGE Medical Ltd.	100%
Funksjonsutstyr AS	100%	BioCat GmbH	100%	Edge Medical (Biologics) Limited	100%
BonsaiLab SLU	100%	BioNordika AS	100%	Pharmacold ApS.	100%
Svan Care AB	100%	BioNordika (Sweden) AB	100%	Opitek International ApS	100%

Accounting principle

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

Note 20 Inventories

	2025	2024
Raw materials and consumables	53	53
Work in progress	9	10
Finished goods	1,589	1,661
Total	1,652	1,724

Cost of sales for the Group includes impairment losses for inventories of SEK 125 million (73). No significant reversals of prior impairment losses were made in 2025 or 2024.

Accounting principle

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

Note 21 Trade receivables

Accounts receivable	2025	2024
Acquisition value	1,525	1,566
Impairment losses	-32	-35
Carrying amount	1,493	1,531

Change in impairment for trade receivable	2025	2024
Opening balance	-35	-37
Acquisitions	-	0
This year's provisions/reversal of provisions	-3	-4
Realised losses	6	6
Closing balance	-32	-35

Timing analysis of trade receivables	2025	2024
Not overdue	1,106	1,256
Overdue 1-30 days	201	143
Overdue 31-60 days	80	46
Overdue more than 60 days	139	121
<i>of which are impaired</i>	-32	-35
Total	1,493	1,531

Accounting principle

Reserve for expected credit losses – financial instruments using simplified approach

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

Note 22 Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Rent	14	12	1	1
Insurance premiums	11	13	3	3
Pension costs	2	3	–	–
License fees	18	15	4	4
Contractual assets	18	30	–	–
Other prepaid expenses	66	56	0	0
Other accrued income	8	6	–	–
Total	137	135	8	8

Note 23 Shareholder's equity

Reserves	2025		2024	
Opening translation reserve	602		435	
Translation effect	-340		167	
Closing translation reserve	262		602	

	2025			2024		
	Class A shares	Class B shares	All share classes	Class A shares	Class B shares	All share classes
Antal utestående aktier						
Opening balance	4,572,796	117,291,265	121,864,061	4,572,796	117,291,265	121,864,061
Conversion of shares	–	–	–	–	–	–
Redemption of warrants	–	–	–	–	–	–
Closing balance	4,572,796	117,291,265	121,864,061	4,572,796	117,291,265	121,864,061

Number of shares

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

Accounting principle

Shareholder's equity

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

Translation reserve

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

Note 24 Provisions for pensions and similar obligations

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

Obligations for employee benefits, defined benefit pension plans

Pension liability as per balance sheet	2025	2024
Pension liability PRI	55	58
Other pension obligations	3	4
Total defined benefit pension plans	58	62

Obligations for defined benefits and the value of plan assets	2025	2024
<i>Funded obligations:</i>		
Present value of funded defined benefit obligations	2	2
Fair value of plan assets	-2	-2
Net debt, funded obligations	0	0
Present value of unfunded defined benefit obligations	58	62
Net amount in the balance sheet (obligation +, asset -)	58	62
<i>Pension obligations and plan assets by country:</i>		
Sweden		
Pension obligations	55	58
Net amount in Sweden	55	58
Germany		
Pension obligations	3	4
Net amount in Germany	3	4
Austria		
Pension obligations	2	2
Plan assets	-2	-2
Net amount in Austria	0	0
Net amount in the balance sheet (obligation +, asset -)	58	62
Reconciliation of net amount for pensions in the balance sheet	2025	2024
Opening balance	62	64
Change in accounting for pensions	2	1
Payment of pension benefits	-3	-2
Revaluations	-4	-1
Net amount in the balance sheet (obligation +, asset -)	58	62
Changes in the obligation for defined benefit plans recognised in the balance sheet	2025	2024
Opening balance	62	64
Pensions earned during the period	0	-1
Interest on obligations	3	2
Benefits paid	-3	-2
Revaluations:		
Gain (-)/loss (+) resulting from financial assumptions	-3	-2
Experienced-based gains (-)/losses (+)	-1	1
Present value of pension obligations	58	62
Pension costs	2025	2024
<i>Defined benefit plans</i>		
Cost for pensions earned during the year	0	1
Interest on obligations	3	2
Total cost of defined benefit plans	3	3
Total cost of defined contribution plans	88	89
Social security costs on pension costs	10	10
Total cost of benefits after termination of employment	101	102
Allocation of pension costs in the income statement	2025	2024
Cost of goods sold	20	20
Försäljnings- och administrationskostnader	78	80
Net financial items	3	2
Total pension costs	101	102

Actuarial assumptions, Sweden	2025	2024
<i>The following material actuarial assumptions were applied in calculating obligations:</i>		
Discount rate January 1, %	3.5	3.2
Discount rate December 31, %	3.6	3.5
Future salary increases, %	0.0	0.0
Future increases in pensions (change in income base amount), %	0.0	0.0
Employee turnover, %	0.0	10.0
Mortality table	DUS23	DUS23
Discount rate increases by 0.5%	-4	-4
Discount rate decreases by 0.5%	4	5
Expected life expectancy increases by 1 year	2	3
Total number of commitments included in the pension obligation, broken down by portfolio	2025	2024
Active	0	0
Disability pensioners	0	0
Paid-up policyholders	84	90
Pensioners	92	92
The total number of commitments included in pension liabilities	176	182

Accounting principle

Defined contribution plans

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

Obligations for retirement pensions and family pensions for salaried employees in Sweden are secured by insurance in Alecta. According to statement UFR 10 of the Swedish Financial Reporting Board, this is a defined benefit plan covering multiple employers. In the event that Alecta is unable to provide sufficient information to determine an individual company's share of the total liability and its plan assets, these pension plans are reported as defined contribution. For the 2025 financial year, the Company did not have access to information enabling it to report this plan as a defined benefit plan. Thus the pension plan according to ITP and secured by insurance in Alecta is recognised as a defined-contribution plan. The year's fees for pension insurance with Alecta totalled SEK 12 million (11). The fees for the next financial year are assessed to be in line with this year's fees. Alecta's collective consolidation level amounted to 167 percent (162) as of December 31, 2025.

Defined benefit plans

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

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

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

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

Note 25 Provisions

Non-current provisions

	2025				2024			
	Personnel	Warranties	Other	Total	Personnel	Warranties	Other	Total
Opening balance	31	-	-	31	30	-	80	110
Provisions of the year	3	-	-	3	4	-	4	8
Amounts utilised during the year	-3	-	-	-3	-4	-	-	-4
Unutilised amounts reserved	-	-	-	-	-	-	-	-
Transfer from non-current to current	-	-	-	-	-	-	-86	-86
Translation effects	-2	-	-	-2	1	-	2	3
Closing balance	29	-	-	29	31	-	-	31

Current provisions

	2025				2024			
	Personnel	Warranties	Other	Total	Personnel	Warranties	Other	Total
Opening balance	12	2	128	141	0	2	44	46
Provisions of the year	2	6	-	7	8	0	1	9
Provisions through acquisitions	-	-	-	0	4	0	-	4
Amounts utilised during the year	-8	-0	-84	-92	-0	-	-	-0
Unutilised amounts reserved	-2	2	-	1	-0	-0	-	-0
Transfer from non-current to current	-	-	-	-	-	-	86	86
Translation effects	-0	-0	-6	-6	0	-0	-3	-3
Closing balance	3	9	38	51	12	2	128	141

Warranties

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

Benefits in the event of termination

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

Note 26 Non-current interest-bearing liabilities

	Group		Parent Company	
	2025	2024	2025	2024
<i>Liabilities to credit institutions:</i>				
Maturing within 2 years	2,405	1,131	2,402	1,126
Maturing within 3 years	2	2,549	-	2,547
Maturing within 4 years	2	3	-	-
Maturing within 5 years and later	0	2	-	-
Total non-current liabilities to credit institutions	2,409	3,685	2,402	3,673
<i>Other interest-bearing liabilities:</i>				
Maturing within 2 years	67	53	-	-
Maturing within 3 years	11	-	-	-
Maturing within 4 years	3	-	-	-
Maturing within 5 years and later	-	-	-	-
Total non-current other interest-bearing liabilities	81	53	-	-
Total	2,490	3,737	2,402	3,673

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

Note 27 Current interest-bearing liabilities

	Group		Parent Company	
	2025	2024	2025	2024
<i>Bank overdraft facility</i>				
Approved credit limit	700	700	700	700
Unutilised portion	-700	-488	-700	-488
Credit amount utilised	0	212	0	212
<i>Revolving credits</i>				
Approved credit limit	1,000	1,000	1,000	1,000
Unutilised portion	-329	-458	-329	-458
Credit amount utilised	671	542	671	542
Other liabilities to credit institutions	1,066	-	1,063	2
Other interestbearing liabilities	43	49	-	-
Other liabilities	1,109	49	1,063	2
Total	1,780	803	1,733	756

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

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

Currency	2025		2024	
	Local currency	SEKm	Local currency	SEKm
EUR	0	0	57	651
NOK	-	-	0	0
DKK	1	2	58	89
PLN	1	1	1	2
HUF	6	0	-	-
Total		3		741

The Group's financing is primarily managed by the Parent Company AddLife AB. The Parent Company's bank overdraft facility carried 0.5 percent interest per December 31, 2025.

Note 28 Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Other deferred income	52	85	-	-
Salaries and holiday pay	238	238	14	15
Social security costs and pensions	36	40	2	2
Other accrued expenses ¹	159	168	5	4
Total	485	531	20	21

¹Other accrued expenses mainly consist of overhead accruals.

Note 29 Related-party transactions

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

Note 30 Pledged assets and contingent liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets	5	6	-	-
Total	5	6	-	-
Contingent liabilities				
Guarantees	243	153	-	-
Guarantee for subsidiaries ¹	-	-	51	53
Total	243	153	51	53

¹Relates to PRI liabilities.

Note 31 Cash flow statement

Adjustment for items not included in cash flow	Group		Parent Company	
	2025	2024	2025	2024
Depreciation, amortisation and impairment	809	812	0	0
Gain/loss on sale of operations and non-current assets	-4	-6	-	-
Change in pension liability	-1	-1	-	-
Change in other provisions and accrued items	5	3	-	-
Change in fair value contingent consideration	-	3	-	-
Financial income	-4	-6	-339	-395
Finance costs	224	322	207	421
Other	-1	-28	-467	-214
Total	1,028	1,099	-599	-188

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

	2025	2024
Non-current assets	299	131
Inventories	27	7
Receivables	64	32
Cash and cash equivalents	31	10
Total	421	180
Interest-bearing liabilities and provisions	-74	-62
Non-interest-bearing liabilities and provisions	-89	-39
Total	-163	-101
Total adjustments of assets and liabilities	258	79
Consideration paid for acquisitions during the year	-258	-79
Consideration paid relating to acquisitions from previous years	-52	-45
Cash and cash equivalents in acquired companies	31	10
Holdback	30	-
Translation effects	2	9
Effect on the Group's cash and cash equivalents	-247	-105

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

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

Reconciliation of debts arising from financing activities

2025					
	Bank overdraft facility	Liabilities to credit institutions	Other interestbearing liabilities	Lease liability	Total
Opening balance	7	4,427	106	530	5,070
Cash flow	-7	-23	0	-182	-212
<i>Changes that do not affect cash flow</i>					
Acquisition of subsidiaries	-	-	23	-	23
Exchange rate changes	-	-257	-5	-25	-288
Changes in fair value	-	-	-	-	-
Leases	-	-	-	181	181
Utgående balans	-	4,147	124	504	4,774
2024					
	Bank overdraft facility	Liabilities to credit institutions	Other interestbearing liabilities	Lease liability	Total
Opening balance	371	4,328	87	504	5,290
Cash flow	-364	-53	-7	-182	-606
<i>Changes that do not affect cash flow</i>					
Acquisition of subsidiaries	-	-	24	-	24
Exchange rate changes	-	152	6	13	171
Changes in fair value	-	-	-4	-	-4
Leases	-	-	-	195	195
Utgående balans	7	4,427	106	530	5,070

	2025			2024		
	Bank overdraft facility	Liabilities to credit institutions	Total	Bank overdraft facility	Liabilities to credit institutions	Total
Parent Company						
Opening balance	8	4,385	4,393	356	4,235	4,591
Cash flow	-8	5	-3	-348	2	-346
Exchange rate changes	-	-255	-255	-	148	148
Utgående balans	-	4,135	4,135	8	4,385	4,393

Note 32 Acquisitions

Acquisitions 2025

During 2025, AddLife gained control of all shares in the companies presented in the table below. No individual acquisition is material in terms of net sales and number of employees, and the acquisitions are therefore presented together in the table *Net assets of acquired companies at the acquisition date*.

Effects of acquisitions

The impact of the acquisitions completed in 2025 on the Group's assets and liabilities is presented below. The purchase price allocations are preliminary as the fair value has not yet been determined for all items.

Company	Country	Date of acquisition	Net sales, SEKm ¹	Number of employees ¹	Business area
Edge Medical Ltd.	United Kingdom	April 1, 2025	90	20	Medtech
Pharmacold A/S	Denmark	December 1, 2025	38	20	Labtech
Opitek International ApS	Denmark	December 1, 2025	12	2	Medtech
¹ Refers to conditions at the time of acquisition on a full-year basis.			140	42	

In April, all shares were acquired in the UK company Edge Medical Ltd. Edge Medical is a leading distributor in orthopaedic surgery, spinal surgery and neurology, operating in England and Ireland. The company has annual sales of approximately GBP 8 million with a high margin and 20 employees.

In December, all shares were acquired in the Danish company Pharmacold A/S. Pharmacold is a specialist in refrigeration technology and service for the pharmaceutical and healthcare sectors. The company has annual sales of approximately EUR 3.4 million and 20 employees.

In December, all shares were also acquired in the Danish company Opitek International ApS. Opitek is a manufacturer specialised in patient positioning. The company has annual sales of approximately DKK 8 million and 2 employees.

Acquired companies

The purchase price allocations are preliminary as the net assets of the acquired companies have not yet been finally analyzed. For this year's acquisition, the purchase considerations have exceeded the carrying amounts of the net assets in the acquired companies, resulting in the recognition of intangible assets in the purchase price allocations.

The purchase price for this year's acquisition amounts to SEK 331 million (131), whereof SEK 206 million (75) was allocated to goodwill and SEK 78 million (56) to other intangible assets. The consideration consists of cash payment and contingent consideration.

Contingent consideration

The outcome of contingent considerations depends on the results achieved in the companies and has a set maximum level. At the acquisition date for the acquisition made during the financial year, contingent consideration was measured at fair value and amounted to SEK 74 million which is approximately 55 percent of the maximum outcome. For historical acquisitions where the purchase price has not yet been paid, the estimated fair value of contingent considerations at the end of the reporting period amounts to SEK 51 million, which constitutes 82 percent of the maximum outcome.

Contingent considerations from acquisitions in previous years have been paid out during the financial year in the amount of SEK 51 million, relating to DACH Medical, BonsaiLab, and Emmat Medical.

Holdback

Part of the purchase price withheld by the buyer as security for potential claims against the seller, will be paid to the seller according to the agreed payment plan. The withheld parts of the purchase price are independent of conditions linked to the future performance of the acquired companies.

Goodwill

The goodwill arising from the acquisition is attributable to the expectation that the Group's position in the relevant market will be strengthened, as well as the expertise developed in the acquired companies.

Net assets of acquired companies at the acquisition date

Fair value	2025
Intangible non-current assets	78
Other non-current assets	15
Inventories	27
Other current assets	64
Deferred tax liability/tax asset	-22
Other liabilities	-37
Acquired net assets	125
Goodwill	206
Consideration¹	331
Less:	
Cash and cash equivalents in acquired companies	-31
Contingent consideration not yet paid	-74
Holdback	-30
Effect on the Group's cash and cash equivalents	196

¹The consideration is stated excluding acquisition expenses.

Intangible non-current assets

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

Supplier and customer relationships are generally amortised over a period of 10 years and technology over a period of 5–15 years. The goodwill that arose in connection with the acquisitions relate to the Group's position in the current market for each acquisition which is expected to be strengthened and to the knowledge gained in the acquired companies.

Transaction costs

Transaction costs for acquisitions completed during the financial year amounted to SEK 9 million (2) and are recognised in selling expenses.

Effect of acquisitions made in 2025

The acquisition completed during the year have, from the acquisition date, in total affected the Group's net sales by SEK 65 million (57) and EBITA by SEK 15 million (12).

If the companies acquired in 2025 had been consolidated as from 1 January 2025, they would have been estimated to affect the Group's net sales and EBITA by SEK 149 million (111) and SEK 27 million (23), respectively.

Finalisation of purchase price allocations 2024

The purchase price allocation for the companies acquired up to and including December 2024 has now been finalised. No material adjustments have been made to the calculations.

Fair value	2024
Intangible non-current assets	56
Other non-current assets	0
Inventories	7
Other current assets	32
Deferred tax liability/tax asset	-14
Other liabilities	-25
Acquired net assets	56
Goodwill	75
Consideration¹	131
Less:	
Cash and cash equivalents in acquired businesses	-10
Contingent consideration not yet paid	-62
Holdback	-
Effect on the Group's cash and cash equivalents	59

¹The consideration is stated excluding acquisition expenses.

Note 33 Earnings per share (EPS)

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

	2025	2024
Earnings per share (SEK)	4.59	2.06
Diluted EPS (SEK)	4.59	2.06

The numerators and denominators used to calculate the above EPS are:

	2025	2024
Shareholders' share of the profit for the year	560	252
Weighted average number of shares during the year before dilution, '000	121,864	121,863
Weighted average number of shares during the year after dilution, '000	121,884	121,864

The Group has issued 150,000 call options under the 2022/2026 incentive program and 107,760 performance share rights, which may entitle the holder to receive up to one share per performance share right; see [Note 7 Employees and employee benefits](#). These instruments have not been included in the calculation of diluted earnings per share as they did not have a dilutive effect for the financial year ended December 31, 2025. However, the options and performance share rights may have a dilutive effect on earnings per share in future periods.

Note 34 Information about the Parent Company

AddLife AB, corporate ID number 556995-8126, is the Parent Company of the Group. The Company's registered office is in Stockholm, Stockholm County, Sweden, and is according to Swedish law AddLife AB a limited liability company.

Head office address:

AddLife AB (publ)

Box 3145

103 62 Stockholm, Sweden

www.add.life

Note 35 Events after the end of the financial year

On March 11, 2026, AddLife signed an agreement to acquire all shares in the British medtech company BioSpectrum Ltd. The company is a fast-growing, leading distributor of innovative products and services in Urology, Gynaecology and General Surgery. The company generates an annual revenue of approximately GBP 6 million and has 16 employees.

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

Note 36 Proposal for profit distribution

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

Share premium reserve	2,654
Retained earnings	-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

¹Calculated 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.

During the financial year, a total dividend of SEK 91 million was distributed.

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

Assurance of the Board of Directors

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

The Board approved the Parent Company's annual report and the Group's consolidated financial statements for publication on April 1, 2026. The Parent Company's and Group's respective income statements and balance sheets will be submitted for adoption to the Annual General Meeting on May 6, 2026.

The annual report was approved by the Board of Directors and dated April 1, 2026.

Johan Sjö
Chairman of the Board

Stefan Hedelius
Board member

Eva Nilsagård
Board member

Birgit Stattin Norinder
Board member

Eva Elmstedt
Board member

Kristina Patek
Board member

Fredrik Dalborg
Chief Executive Officer

Our Auditor's Report regarding the Annual and Sustainability Report and our report for the Statutory Sustainability Report were submitted on April 1, 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of AddLife AB (publ), corporate identity number 556995-8126

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of AddLife AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 89–97 and 44–88, respectively. The annual accounts and consolidated accounts of the company are included on pages 32–140 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of December 31, 2025, and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 89–97 and 44–88, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period.

These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Impairment testing of goodwill and other acquisition-related intangible assets

A significant portion of AddLife's balance sheet total consists of intangible assets that have arisen through acquisitions. Goodwill and other acquisition-related intangible assets amount to SEK 7,255 million as of December 31, 2025, corresponding to 57 percent of the balance sheet

total. Assets with an indefinite useful life, such as goodwill, are not amortized. Instead, an annual test is performed to determine whether the carrying amount can still be justified in accordance with IAS 36. The test is performed per cash-generating unit. AddLife's management and board of directors have identified two separate cash-generating units that also coincide with the two reportable operating segments, Labtech and Medtech. The impairment tests are complex and dependent on management's assessment of significant parameters such as future sales development, margins and discount rate (WACC - Weighted Average Cost of Capital). Based on impairment tests performed, management and the board have not identified any impairment as of December 31, 2025. The most significant assumptions applied in the impairment tests are described in **Note 15**.

Impairment testing of goodwill and intangible assets has been assessed to be a particularly significant area due to the complexity of the calculation and the fact that it requires the company to make significant assumptions and judgments, which can have a significant impact on the financial statements.

How our audit addressed the Key Audit Matter

In our review of impairment tests for goodwill and other acquired intangible assets, we have performed, among other things, the following audit procedures:

- We have evaluated and tested AddLife's models, methodology and assumptions when preparing impairment tests for goodwill and other acquired intangible assets.
- We have tested, evaluated and challenged, on a sample basis, significant information used in the impairment tests. This includes reconciliation against the financial plan prepared by management for the coming years and, where possible, verifying the content of this against available external information.
- In our review, we have focused on assumptions about future sales growth, the development of margins and the discount rates determined per cash-generating unit at the time of testing.
- We have also evaluated the inherent quality of the company's process for preparing business plans and financial plans based on historical outcomes.
- In order to evaluate the risk that a possible impairment requirement could arise; we have taken note of the management's sensitivity analysis and performed our own calculations to check the sensitivity of the valuations to negative changes in significant parameters.
- Finally, we have evaluated whether the information provided in the annual report corresponds to the information used in preparing the impairment tests and in connection with this, we have also compared the information with the requirements of IAS 36 (Impairment).

Other information

The audit of the annual accounts and consolidated accounts for the financial year 2024 has been conducted by another auditor who issued an auditor's report dated April 1, 2025, with unmodified opinions in the report on the annual accounts and consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–31, 147–152 and the statutory sustainability report on 44–88. The other information also includes the remuneration report, which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts.

In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AddLife AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for AddLife AB (publ) for the financial year 2025.

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

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

Basis for Opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 89–97 has been prepared in accordance with the Annual Accounts Act.

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

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of AddLife AB (publ) by the general meeting of the shareholders on May 8, 2025, and has been the company's auditor since May 8, 2025.

Stockholm April 1, 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson

Authorized Public Accountant

Auditor's limited assurance report of AddLife AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of AddLife AB (publ), corporate identity number 556995-8126

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for AddLife AB (publ) for the financial year 2025. The sustainability statement is included 44–88 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–43, 89–140, 147–152. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of AddLife AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures regarding selected disclosures in the sustainability report.
- Performed substantive procedures based on a sample of selected disclosures in the sustainability report.
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods [, assumptions and data] for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluated whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
 - Conducted inquiries of management and other relevant personnel to obtain an understanding of the process and sources of information used in the taxonomy disclosures;
 - Performed analytical procedures on selected taxonomy disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of AddLife AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by AddLife AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm den April 1, 2026

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant

Multi-year overview

SEKm, unless stated otherwise	2025	2024	2023	2022	2021
Net sales	10,442	10,286	9,685	9,084	7,993
Operating profit	993	721	585	808	996
Financial income and expenses	-221	-316	-246	-206	-69
Profit after financial items	772	405	339	602	927
Profit for the year	562	254	192	483	721
Intangible non-current assets	7,447	7,940	7,965	8,440	7,191
Property, plant and equipment	1,089	1,147	1,051	899	627
Financial assets	26	39	121	146	27
Inventories	1,652	1,724	1,653	1,646	1,189
Other receivables	1,684	1,874	1,683	1,550	1,217
Cash equivalents	813	331	272	376	345
Total assets	12,711	13,055	12,745	13,057	10,596
Equity attributable to the shareholders	5,443	5,306	4,958	4,968	4,285
Non-controlling interests	4	3	2	3	6
Interest-bearing liabilities and provisions	4,892	5,164	5,463	5,785	4,216
Non-interest-bearing liabilities and provisions	2,372	2,582	2,322	2,301	2,089
Total equity and liabilities	12,711	13,055	12,745	13,057	10,596
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
One-off costs	158	-6	120	97	-
Earnings growth EBITA, %	22	2	-7	-4	59
Capital employed	10,339	10,475	10,428	10,764	8,509
Working capital, yearly average	2,286	2,284	2,290	2,008	1,347
Financial net liabilities	4,048	4,920	5,192	5,410	3,870
Operating margin, %	9.5	7.0	6.0	8.9	12.5
Profit margin, %	7.4	3.9	3.5	6.3	11.6
Return on equity, %	11	5	4	10	22
Return on capital employed, %	10	7	5	8	12
Return on working capital (P/WC), %	62	51	50	61	95
Equity ratio, %	43	41	39	38	40
Debt/equity ratio, times	0.9	1.0	1.1	1.2	1.0
Net debt/equity ratio, times	0.7	0.9	1.0	1.1	0.9
Interest coverage ratio, times	9	5	5	14	15
Interest-bearing net debt/EBITDA, times	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
Cash flow per share, SEK	11.42	8.98	6.35	7.46	8.46
Equity per share, SEK	44.67	43.54	40.69	40.76	35.14
Average number of shares, 000	121,864	121,863	121,856	121,779	119,418
Share price as at 31 December, SEK	159.10	137.30	109.40	108.60	381.40
Cash flow from operating activities	1,392	1,095	773	909	1,010
Cash flow from investing activities	-497	-386	-317	-1,086	-2,977
Cash flow from financing activities	-305	-682	-554	134	2,070
Cash flow for the year	590	27	-98	-43	103
Average number of employees	2,292	2,311	2,284	2,157	1,548
Number of employees at year-end	2,295	2,256	2,301	2,219	1,802

Definitions

This report contains financial key ratios in accordance with the frameworks applied by AddLife, which are based on IFRS. In addition, there are other key ratios (alternative performance measures) that cannot be directly obtained from or derived from the financial statements. These key figures are central to understand and evaluate AddLife's business and financial position. They should not be viewed as a replacement for the measures defined under IFRS, but rather as a complement to the financial reporting. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. The key figures are presented in the Multi-year overview and commented on in the administration report. The key figures that are the financial targets are commented in the section "Financial targets".

Return on equity

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

	2025	2024
Profit for the year attributable to the shareholders	560	252
Average equity	5,288	5,146
Return on equity, %	11	5

Return on working capital (P/WC)

EBITA in relation to average working capital.
P/WC is used to analyse profitability and encourage high EBITA earnings and low working capital requirements.

	2025	2024
EBITA	1,417	1,159
Working capital, average	2,286	2,284
Return on working capital, %	62	51

Return on capital employed

Profit after net financial items plus interest expenses plus/minus exchange rate fluctuations in percent of average capital employed.
Return on capital employed is an indication of the Group's efficiency in its use of capital resources.

	2025	2024
Profit/loss before taxes	772	405
Interest expenses	202	300
Net exchange rate fluctuations	10	0
Profit after net financial items plus interest expenses and net foreign exchange differences	984	705
Capital employed, average	10,317	10,645
Return on capital employed, %	10	7

EBITA / EBITA margin

Operating profit before amortization of intangible assets.
EBITA is used to analyse profitability generated by operational activities.

EBITA as a percentage of net sales.
The EBITA margin is used to analyze value creation from the operating activities.

	2025	2024
Operating profit	993	721
Amortization and impairment of intangible assets	424	438
EBITA	1,417	1,159
Net sales	10,442	10,286
EBITA margin, %	13.6	11.3

Adjusted EBITA / Adjusted EBITA margin

EBITA excluding one-off costs.

Increases the comparability of EBITA over time as it is adjusted for the impact of items considered to be non-recurring in nature and therefore do not reflect the underlying operations.

Adjusted EBITA in relation to net sales.

Used to measure the company's profitability excluding the impact of items considered to be non-recurring in nature and therefore do not reflect the underlying operations.

	2025	2024
EBITA	1,417	1,159
One-off costs		
Restructuring reserve Camanio	-	10
Revalued contingent consideration	-	-4
Divestment of operations	-158	-
Adjusted EBITA	1,259	1,165
Net sales	10,442	10,286
Adjusted EBITA margin, %	12.1	11.3

EBITDA

Operating profit before depreciation, amortization and write-down.

EBITDA is used to analyse profitability generated by operational activities.

	2025	2024
EBITA	1,417	1,159
Depreciation and impairment of tangible assets	385	374
EBITDA	1,802	1,533

One-off costs

Primarily refers to restructuring costs and revaluation of contingent considerations. Other non-recurring items may also be reported as one-off costs if this provides a more accurate view of the underlying operating result.

	2025	2024
Restructuring reserve Camanio	-	-10
Revalued contingent consideration	-	4
Divestment of operations	158	-
One-off costs	158	-6

Organic growth

Changes in net sales excluding currency effects and acquisitions/divestments compared to the same period the previous year.

Organic growth is used to analyze the underlying sales growth driven by changes in volume, product range, and price for similar products between different periods.

	Labtech		Medtech		Group ¹	
	2025	2024	2025	2024	2025	2024
Total growth	4.1	4.0	0.0	7.5	1.5	6.2
(-) Currency effect	-2.7	-0.5	-3.2	0.2	-3.0	-0.1
(-) Acquired growth	1.4	1.6	1.0	-	1.1	0.6
Organic growth	5.4	2.9	2.2	7.3	3.4	5.7
	Labtech		Medtech		Group ¹	
	2025	2024	2025	2024	2025	2024
Total growth	156	145	-1	454	156	601
(-) Currency effect	-101	-20	-208	11	-310	-10
(-) Acquired growth	53	57	64	-	118	57
Organic growth	204	108	143	443	348	554

¹The Group includes eliminations

Equity per share

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

	2025	2024
Shareholders' proportion of equity	5,443	5,306
Number of shares outstanding at the end of the financial year, '000	121,864	121,864
Equity per share, SEK	44.67	43.54

Cash flow per share

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

	2025	2024
Cash flow from operating activities	1,392	1,095
Average number of shares, '000	121,864	121,863
Cash flow per share, SEK	11.42	8.98

Earnings per share

Shareholders' share of the period's result divided by the number of shares outstanding at the end of the reporting period.

Earnings per share is used to determine the value of the company's weighted average number of outstanding common shares.

	2025	2024
Shareholders' share of the profit for the year	560	252
Average number of shares, '000	121,864	121,863
Earnings per share before dilution, SEK	4.59	2.06
Average number of shares after dilution, '000	121,864	121,863
Earnings per share after dilution, SEK	4.59	2.06

Profit growth EBITA / Profit growth adjusted EBITA

Current year's EBITA/adjusted EBITA minus previous year's EBITA/adjusted EBITA, divided by previous year's EBITA/adjusted EBITA.

Profit growth EBITA/adjusted EBITA is used to analyse asset-creating generated from operational activities.

	2025	2024
EBITA	1,417	1,159
Previous year's EBITA	-1,159	-1,135
EBITA growth	258	24
Profit growth adjusted EBITA, %	22	2
Adjusted EBITA	1,259	1,165
Previous year's adjusted EBITA	-1,165	-1,015
Adjusted EBITA growth	94	150
Profit growth adjusted EBITA, %	8	14

Financial net liabilities and Net debt/equity ratio

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

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

Financial net liabilities in relation to shareholders' equity.

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

	2025	2024
Borrowing	4,146	4,434
Cash and cash equivalents	-813	-331
Financial net debt	3,333	4,103
Pension liability	58	62
Lease liability	504	531
Contingent considerations	124	106
Provisions	29	118
Net interest-bearing debt	4,048	4,920
Shareholder's equity	5,447	5,309
Net debt/equity ratio, multiple	0.7	0.9

Financial net liabilities/EBITDA

Financial net liabilities divided by EBITDA.

Financial net liabilities compared with EBITDA provides a key financial indicator for financial net liabilities in relation to cash-generated operating profit; i.e., an indication of the ability of the business to pay its debts. This measure is generally used by financial institutions as a measure of creditworthiness.

	2025	2024
Net interest-bearing debt	4,048	4,920
EBITDA	1,802	1,533
Financial net liabilities/EBITDA, multiple	2.2	3.2

Interest coverage ratio

EBITDA in relation to interest expenses.

	2025	2024
EBITDA	1,802	1,533
Interest expenses	202	300
Interest coverage ratio, multiple	8.9	5.1

Working capital

Sum of inventories and accounts receivable, less accounts payable. In the calculation of P/WC, average working capital is used.

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

	2025	2024
Inventories, average	1,713	1,743
Accounts receivable, average	1,586	1,537
Accounts payable, average	-1,013	-996
Working capital, average	2,286	2,284

Operating margin

Operating profit as a percentage of net sales.

	2025	2024
Operating profit	993	721
Net sales	10,442	10,286
Operating margin, %	9.5	7.0

Equity ratio

Equity including minority interest as a percentage of total assets.

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

	2025	2024
Shareholder's equity	5,447	5,309
Total assets	12,711	13,055
Equity ratio, %	43	41

Debt/equity ratio

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

	2025	2024
Non-current interest-bearing liabilities	2,831	4,092
Provisions for pensions	58	62
Interest-bearing provisions	29	118
Current interest-bearing liabilities	1,943	979
Interest-bearing liabilities and provisions	4,861	5,251
Shareholder's equity	5,447	5,309
Debt/equity ratio, multiple	0.9	1.0

Capital employed

Total assets less non-interest-bearing liabilities and provisions.

	2025	2024
Deferred tax liabilities	324	374
Accounts payable	1,047	1,098
Tax liabilities	110	69
Other liabilities	386	369
Accrued expenses and deferred income	485	531
Provisions	51	141
Non-interest-bearing liabilities and provisions	2,403	2,582
Total assets	12,711	13,055
Non-interest-bearing liabilities and provisions	-2,403	-2,582
Capital employed	10,308	10,473

Profit margin

Profit before taxes in percentage of net sales.

	2025	2024
Profit/loss before taxes	772	405
Net sales	10,442	10,286
Profit margin, %	7.4	3.9



2025

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