

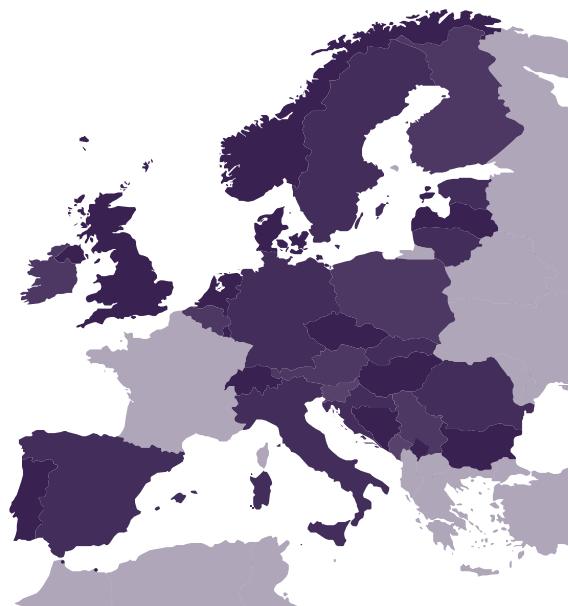
A leading partner in Life Science

AddLife is a leading independent European partner in Life Science. AddLife owns, develops and acquires companies primarily in the healthcare sector, from research to medical care.

The Group has a well-established customer- and patient-focused culture with strong values, where sustainability is an integrated part of the business. AddLife is active in the European Life Science market. The Group has a decentralised, entrepreneur-driven and efficient business model with about 85 subsidiaries. The Group is organised based on customer groups in two business areas, Labtech and Medtech. Labtech comprises the Biomedical and Research and Diagnostics business units, while Medtech comprises the Hospital and Homecare business units.

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

The service portfolio includes, among other things, advisory services, service and training in all markets where the subsidiaries operate. The product portfolio is adapted to each customer group's needs and is continuously developed. AddLife operates in 30 countries in Europe and has around 2,300 employees.



VISION

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

BUSINESS IDEA

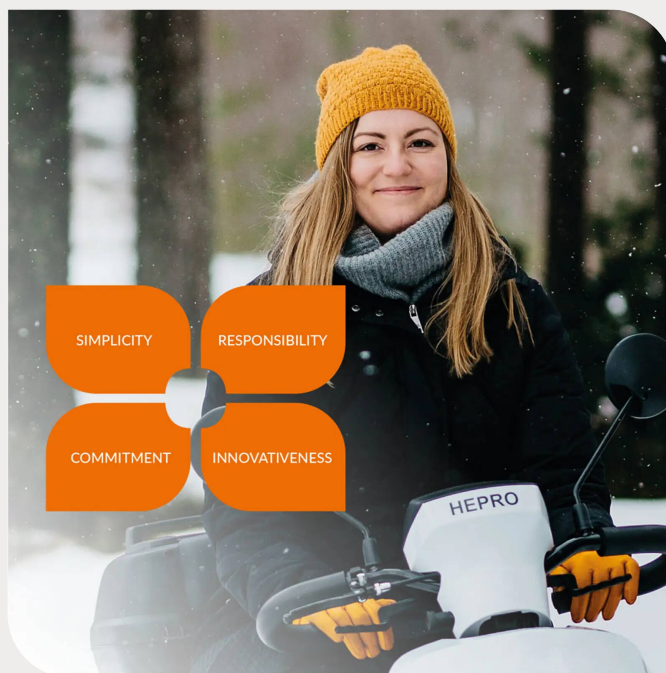
AddLife adds value for its customers operating in the healthcare sector, from research to care. This is done by offering high-quality, cost-effective service and product solutions to both the private and public sectors in Europe.

CORE VALUES

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

ADDLIFE IN BRIEF

AddLife is an independent partner in the Life Science industry that offers high-quality products, services and advice to both the private and public sectors in Europe. AddLife has 2,300 employees in about 85 operating subsidiaries. The Group currently has net sales of more than SEK 10 billion. AddLife shares are listed on Nasdaq Stockholm.



10,442

NET SALES, SEKm

30

COUNTRIES

85

SUBSIDIARIES

2,300

EMPLOYEES

54,000

CUSTOMERS

18 M

UNIQUE PRODUCTS

AddLife 2025

In 2025, the companies within AddLife continued to develop positively, with improved profitability and stronger cash flows. The demand for healthcare is constantly increasing, while new technologies in diagnostics and research enable earlier and more patient-specific diagnostics. At the same time, there is an ongoing staff shortage and growing patient waiting lists. In this environment, solutions that increase productivity, free up time for healthcare professionals, and improve clinical outcomes are becoming increasingly important. During the year, AddLife's companies have met this need with advanced products, digital solutions, and strong, trusted local service organisations that ensure that new technologies and methods work in customers' operations.



3%

ORGANIC GROWTH

8%

EBITA GROWTH*

12.1%

ADJUSTED EBITA
MARGIN*

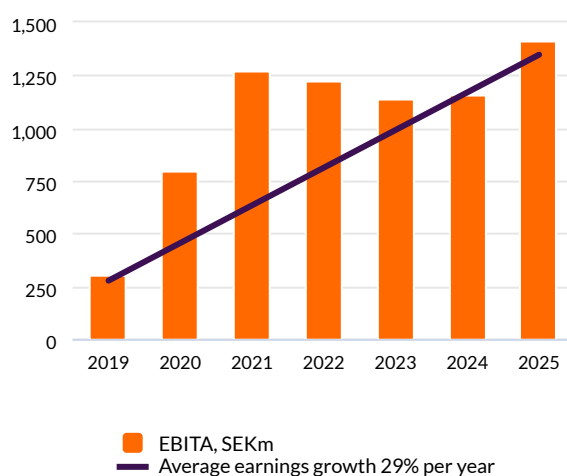
1,392

CASH FLOW SEKm

Improving margins remained the highest priority during the year. Through efficiency improvements, more active pricing and a gradual shift in the product portfolios towards more advanced and profitable offerings, the companies have further strengthened their positions and margins. Both business areas clearly improved their EBITA margins for the full year, with Labtech at 12.5 percent (11.7) and Medtech at 12.4* percent (11.5).

** Adjusted for divestment of operations*

Earnings growth



Our business areas

Medtech is the largest business area and accounts for 62 percent of sales, while Labtech accounts for 38 percent.

Medtech
6,495
SEKm

62%

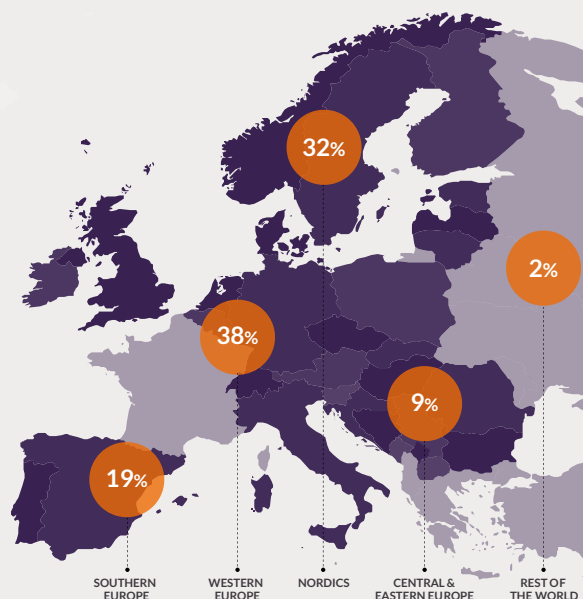
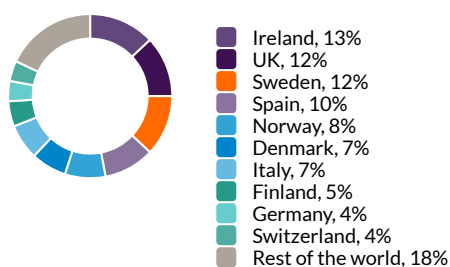
Labtech
3,953
SEKm

38%

Net sales by market and region 2025

Net sales, adjusted for currency effects, developed in line with market growth. Organic growth amounted to 3 percent, acquired growth was 1 percent and changes in exchange rates had a negative impact of 3 percent on net sales.

Net sales by market 2025

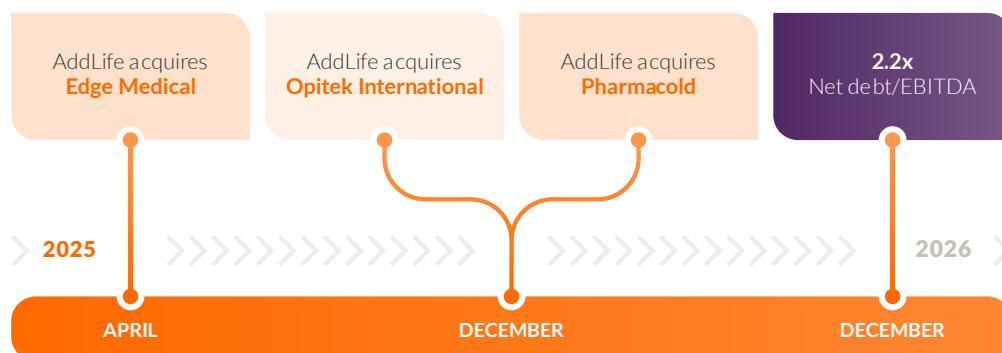


Through dedicated efforts in the companies, cash flow has improved significantly in recent years and continued to strengthen in 2025. The ambition to reduce debt has been achieved and even exceeded.

In 2025, three acquisitions were completed that strengthen AddLife's position in selected markets and within prioritised segments. The company is thus entering 2026 with improved profitability, a stronger financial position, and a clear plan to combine organic growth with increased, acquisition-driven expansion.

SEKm	2025	2024	2023
Net sales	10,442	10,286	9,685
EBITA	1,417	1,159	1,135
EBITA margin, %	13.6	11.3	11.7
Adjusted EBITA	1,259	1,165	1,015
Adjusted EBITA margin, %	12.1	11.3	10.5
Profit for the year	562	254	192
Earnings growth, %	121	32	-60
Cash flow from operating activities	1,392	1,095	773
Financial net liabilities/EBITDA, multiple	2.2	3.2	3.5
Number of acquisitions	3	1	1

Events during the year 2025



Strong earnings development in our subsidiaries

"During 2025, the positive earnings trend in our companies continued, in line with the priorities we have established. We have achieved and exceeded our ambition to reduce debt and strengthen the balance sheet."

Fredrik Dalborg, President and CEO



Strong improvement in earnings

During the year, our companies delivered clear improvements in earnings. AddLife's profit more than doubled compared with the previous year, clearly demonstrating the determination within the organisation, the combined effect of improvements in many areas, and the strength of our decentralised business model.

We have combined a consistent focus on profitable growth with discipline in cost control, pricing, and product portfolio development toward more advanced and more profitable products. Our companies have strong local service organisations that create close customer relationships and the trust and knowledge needed to provide advanced products. The development of the product portfolio has also meant that we have phased out certain less profitable product groups, which has contributed to improved margins.

Continued improvement in cash flow

During the year, our companies have demonstrated their ability not only to grow profitably but also to generate improved cash flow. Through structured initiatives in inventory optimisation, more efficient purchasing and improved payment terms, we have released working capital and further strengthened the balance sheet.

Cash flow is one of the cornerstones of AddLife's value creation; it gives us the flexibility to both invest in existing operations and pursue acquisitions, while we have also continued to reduce the leverage ratio.

Strong balance sheet

The strong cash flow has largely been used to reduce debt level. This has been an explicit priority for several years and has delivered clear results. During 2025, our net debt decreased by approximately SEK 1 billion, and the leverage ratio (net debt/EBITDA) was reduced from 3.2 to 2.2. The ambition to reduce the leverage ratio below 3.0 has thus been achieved and exceeded.

A stronger balance sheet reduces our financial risk and increases our resilience to macroeconomic fluctuations, while also creating room for future investments and acquisitions. We now have a solid financial position, with a level of indebtedness in line with our long term targets and are ready for increased acquisition activity.

Development in line with our priorities

Our vision is to improve people's lives by being a leading value-creating partner within Life Science. Our strategy is based on achieving sustainable and profitable growth built on market-leading positions, operational agility and value-creating acquisitions. All of this is firmly rooted in our established business model, culture and values.

In recent years, we have had clear and consistent priorities: earnings improvements, organic growth, improved cash flow and acquisitions. During the year, we have seen a clear and positive development in line with these priorities.

Our companies have continued to focus on profitable customer and product segments, to develop offerings that enhance quality and efficiency in healthcare and diagnostics, and to leverage our decentralised model with local responsibility, efficiency and short decision-making paths. The continuous improvement work we are driving is now clearly reflected in both the income statement and the balance sheet. This work continues, with the ambition to continually improve.

"Our companies stand stable and strong thanks to professional and committed employees and long-term, trust-based relationships with customers and partners.

From this position, we can once again develop our proven business model to its full potential."

Fredrik Dalborg, President and CEO

Ready for more value-creating acquisitions

While we have placed great emphasis on internal improvements during the year, we have also continued to build our capacity for future growth through acquisitions. We have a unique European presence, deep market and product knowledge, and an organisation with significant operational experience and a clear allocation of responsibilities.

With a strengthened balance sheet, a clear strategy and established processes, we are well-positioned to once again increase the pace of acquisitions. Our focus remains unchanged: profitable quality companies in the attractive Medtech and Labtech niches we have defined. We see a strong supply of interesting acquisition candidates and maintain a long-term pipeline of potential acquisitions aligned with our strategy and meeting our criteria.

During 2025, we continued to see geopolitical uncertainty and disruptions in international supply chains. Despite this, our business has shown great stability. The demand for healthcare is continuously increasing, driven by demographics and societal development, and is largely independent of the economic cycle.

More than 90 percent of our sales and over 80 percent of our suppliers are in Europe, which means that we are relatively unaffected by geopolitical uncertainty and trade barriers. One consequence of the geopolitical situation is an increased need for strengthened societal preparedness and resilience, something we, as a broad supplier to healthcare in many European countries, are firmly committed to supporting. We are working on a number of initiatives to strengthen societal preparedness and resilience, and are also drawing lessons from our support efforts in Ukraine.

Favourable outlook

Looking ahead, we have a significantly stronger starting position than we did a year ago. The earnings level is higher, cash flow is strong, debt level is lower, and the organisation is better equipped.

The structural drivers for our market – an ageing population, increasing healthcare needs, demands for efficiency improvements and technological development – remain intact and create good conditions for continued long term profitable growth. With a clear strategy, a proven and scalable business model and committed teams in our companies, we look to the future with confidence and enthusiasm.

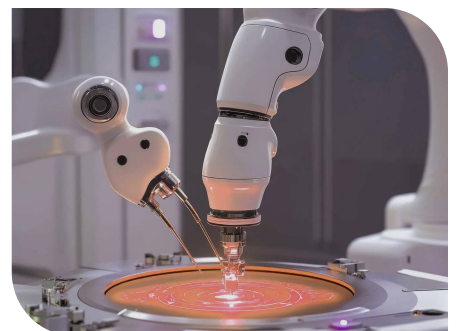
Sustainability is also integral to our development. Through solutions that contribute to more efficient care, better patient outcomes and increased resource efficiency, we combine long-term value creation with responsibility for patients, employees, society and the environment.

In conclusion, I would like to extend my sincere thanks to all our companies and employees. Your professional and dedicated work, close to our customers, patients and partners, creates deep and long-term relationships and lays the foundation for future development. I would also like to thank our customers, suppliers and owners for their trust and cooperation.

Together we stand strong, well-positioned to now take the next step in AddLife's development and once again fully develop our proven business model to its full potential.

Stockholm, 1 April 2026

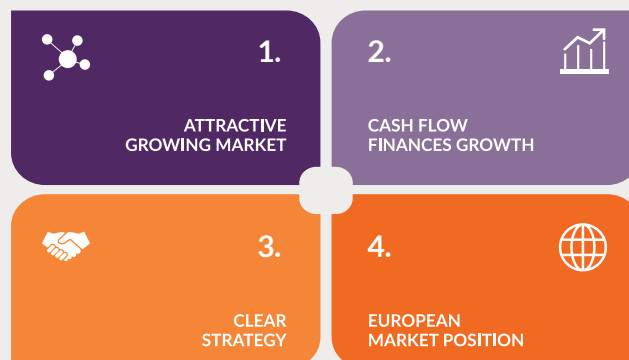
Fredrik Dalborg
President and CEO



AddLife creates value

Four reasons to own shares in AddLife

AddLife creates value through a strong corporate culture, a decentralised business model and active ownership that gives our employees and subsidiaries significant responsibility and good opportunities for development. Through independent, entrepreneur-driven companies close to customers, combined with support, knowledge and tools from our large Group, we drive profitable growth over time. Strategic acquisitions strengthen our market positions, broaden our offering and add new talent, which together make AddLife an attractive long-term investment in the Life Science market.



1. Attractive non-cyclical growth market

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

- Medtech CAGR: **5 percent**
- Diagnostics CAGR: **2-3 percent**

2. Cash flow finances growth

In recent years, the Company's ambition has been to reduce net debt supported by its own cash flow. In 2025, AddLife has achieved and exceeded this ambition and can therefore going forward allocate the majority of its cash flow to organic and acquisition-driven growth. The Company's acquisition agenda is based on financing acquisitions through its own cash flows. AddLife strives for profitable organic growth and has a high proportion of recurring sales and long-term contracts that generate stable cash flows. With a focus on working capital and profitability, the Company thereby generates strong and stable cash flows over time that can finance growth.

Operating cash flow:

- **+27 percent** growth
- Net debt reduced **~900 SEKm**

3. Clear strategy to create growth

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

- Target **15 percent** EBITA growth per year
- Average **29 percent** since 2019

4. Strong market position in Europe

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

- **30 countries**
- **85 subsidiaries**
- **2 300 employees**

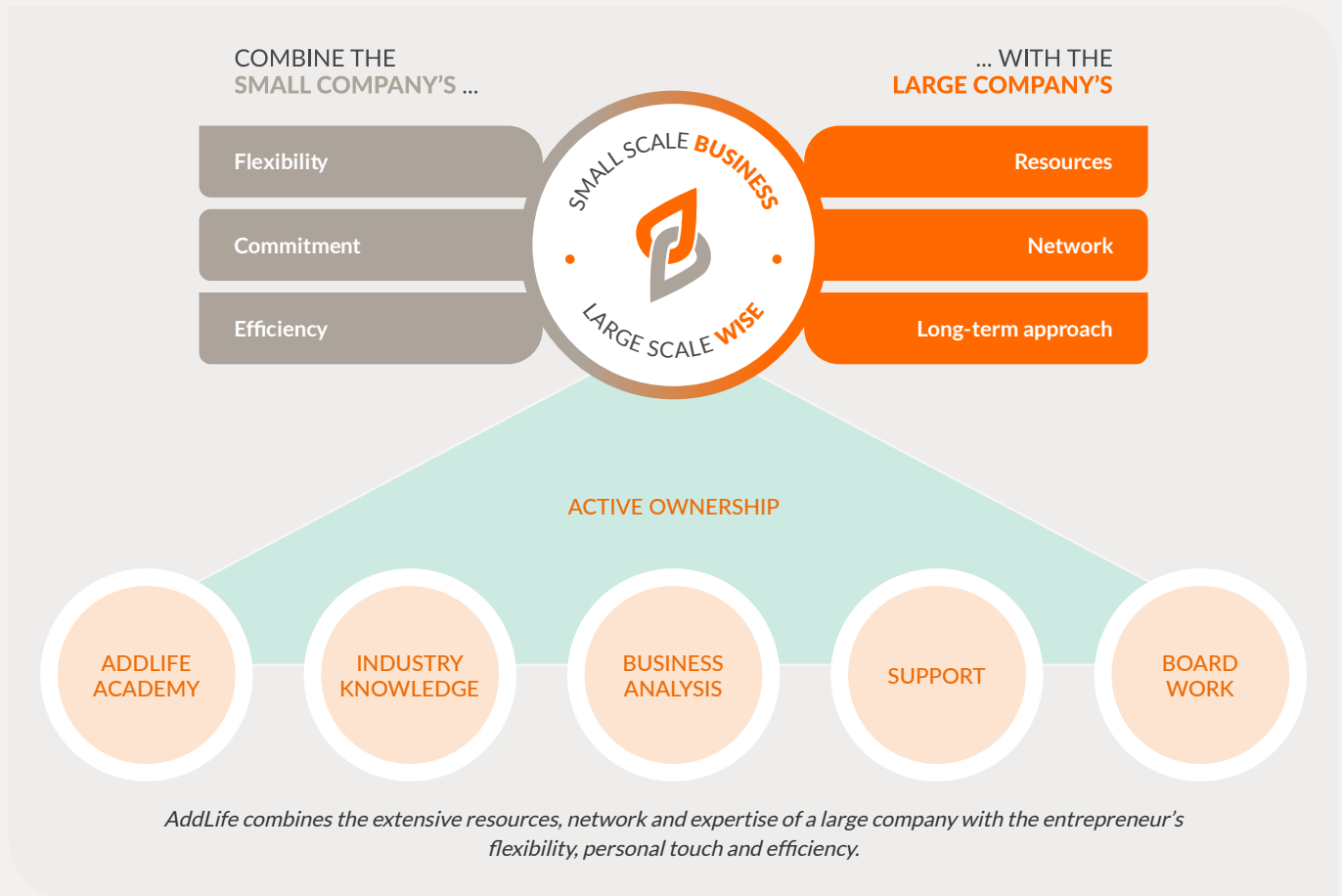
Long-term profitable growth

AddLife develops and acquires profitable, market-leading companies in selected Life Science niches. With a proven decentralised business model, we focus on achieving long-term profitable growth and sustainable development.

The focus of AddLife's proven and decentralised business model is long-term profitable growth and sustainable development. In 2025, the Group continued to successfully follow its growth plan, while further measures were taken to strengthen profitability and improve cash flow.

Within AddLife, the combined resources, networks and expertise of a large company are brought together with the flexibility, customer proximity and swift decision-making of entrepreneur-driven subsidiaries.

AddLife acts as a long-term and active owner with a clear focus on business development, earnings growth and improved profitability. The subsidiaries are responsible for their own business operations within the framework of the clear targets set by the Group in terms of earnings growth, profitability and sustainable development. The decentralised structure creates favourable conditions for a strong customer focus, short decision paths, networking and knowledge-sharing between the companies. At the same time, risk in the Group is reduced as operations are not dependent on individual customers or suppliers.

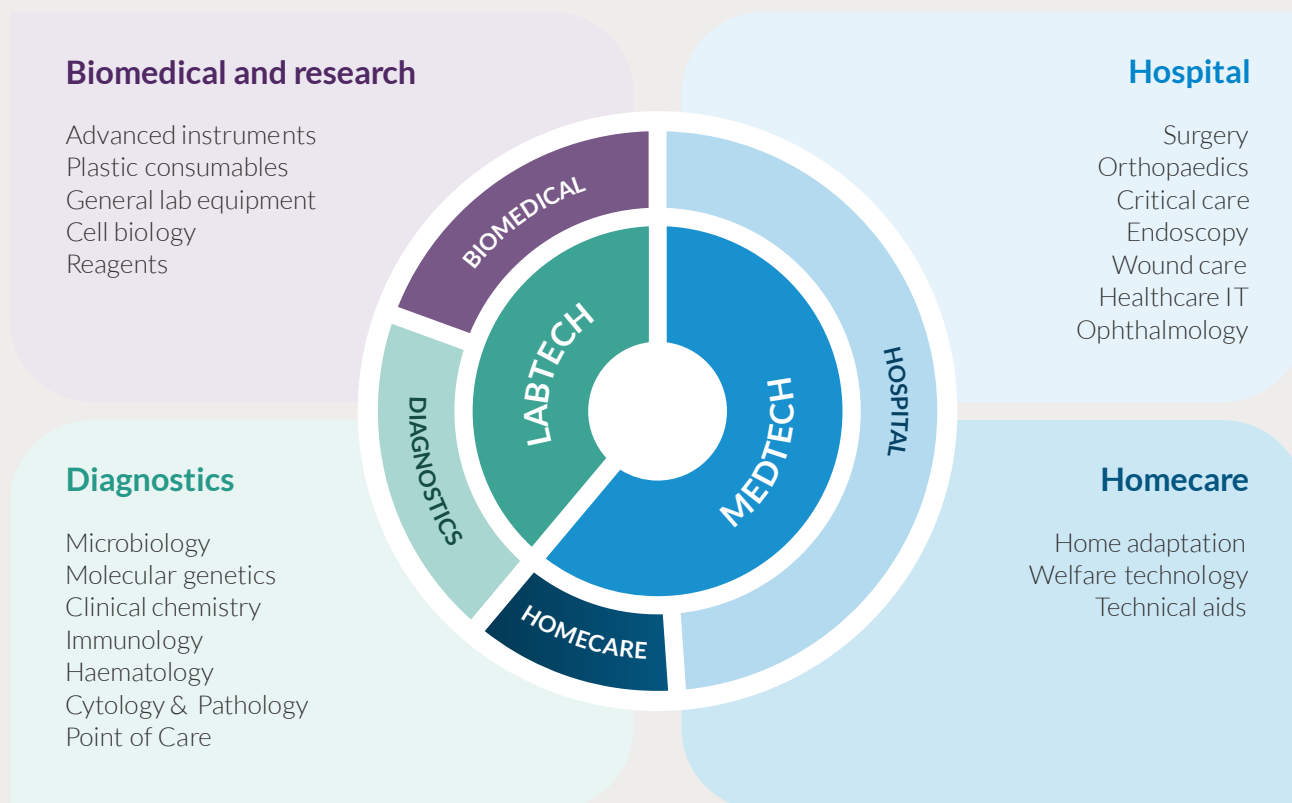


Market leader in selected niches

The European Life Science market is large, fragmented and growing steadily, regardless of the general economic cycle. Within this market, AddLife has built leading positions in carefully selected niches across many geographic markets. In their respective product segments, the subsidiaries aim to create clear added value through advanced and differentiated products combined with market-leading local service and support.

To ensure long-term growth and sustained demand for the Group's offering, AddLife focuses on four clearly defined customer categories: Biomedical and Research, Diagnostics, Hospital and Homecare. These customer categories also constitute AddLife's business units and form the basis for how the companies are organised.

AddLife's customer categories and product segments



Customer contact is managed through the subsidiaries

Trust and proximity to customers are among AddLife's most important competitive advantages. The subsidiaries are established in a large number of European countries and have strong commercial organisations with sales representatives, product specialists, marketing resources, customer support as well as training and service staff. All customer contacts and business relationships are handled by the subsidiaries, which in their respective markets build long-term partnerships with both customers and suppliers through well-developed local sales and service organisations.

Customers are found in both the private and public sectors, primarily in hospitals, homecare, healthcare and research laboratories, universities and colleges, as well as in the pharmaceutical and food industries. The majority of AddLife's customers are in the public sector, where sales mainly take place through public procurement processes and long-term agreements.

Supplier relationships are managed by the subsidiaries

The close customer relationships and the strong, locally anchored service offering give the subsidiaries a unique insight into both current and future customer needs, as well as the ability to support customers in the implementation of new technologies. Based on these insights and relationships, the subsidiaries can offer highly advanced and competitive product portfolios that are continuously developed.

Supplier relationships are often long-term and are managed by the subsidiaries. In several cases, cooperation takes place between subsidiaries in different countries, providing suppliers with an efficient route into additional geographic markets while at the same time strengthening AddLife's offering to customers.



Holm&Halby's growth driven by innovative digitalisation

Through innovative solutions in the digitalisation and automation of laboratory equipment, Holm&Halby has achieved significant growth in recent years. The company continues to strengthen its position as a leading partner in the Danish market for laboratory equipment.

[Watch the video here!](#)

Priorities in 2025

In 2025, the companies within AddLife continued to work on the priorities established in 2023: earnings improvements, organic growth, cash flow and acquisitions. The order of priorities reflects the need to manage the many and relatively large acquisitions carried out in recent years and to ensure that all parts of the larger AddLife perform in line with our expectations and our long-term business model. The Group has also been organised to even better support the companies in this work, while at the same time preparing for future growth.

1. Profitability improvements

A core element of AddLife's business model is for each company to have a clear understanding of which products and business areas have healthy margins, and to actively nurture and develop these, while at the same time continuously working to improve or discontinue those with weak profitability.

In 2025, improvement initiatives were carried out in all companies in line with this model, and the positive effects have been clearly visible through progressively strengthened margins.

Adjusted EBITA margin: **12.1 percent (11.3)**

2. Organic growth

Healthy organic growth is an important indicator of the well-being of AddLife's companies. It reflects strong positions in carefully selected market niches, solid customer relationships and a continuously updated and relevant offering of products and services.

AddLife achieved solid organic growth in 2025, despite weaker development in the United Kingdom, one of the Group's largest markets, and despite the discontinuation of less profitable products.

Organic growth: **3 percent (6)**

3. Cash flow

Work on optimised capital allocation and a strong cash flow is central within AddLife. Efficient use of capital is crucial to enable growth through internally generated cash flow and, in the current phase, to reduce indebtedness.

A structured and long-term effort in this area has during the year resulted in a clearly improved cash flow and a lower level of indebtedness.

Operating cash flow: **SEK 1,392 million (1,095)**

4. Acquisitions

The improved cash flow and reduced indebtedness increase AddLife's room to manoeuvre for new acquisitions. In 2025, three acquisitions were completed that strengthen the Group's position in selected markets and in prioritised segments.

With a further developed acquisition process and clearly defined priorities for market segments and acquisition criteria, AddLife is planning for increased acquisition activity in 2026.

Number of acquisitions: **3 (1)**

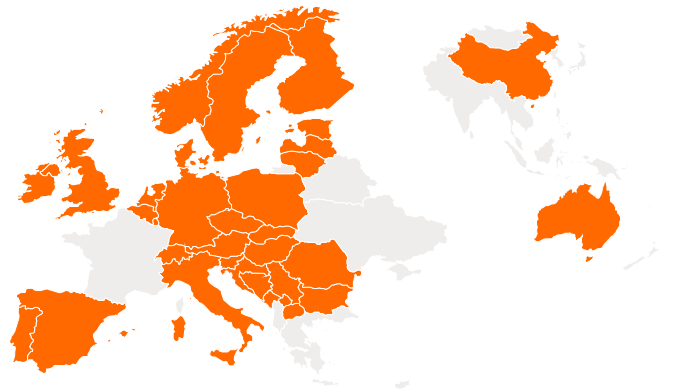


Strong position in a changing, growing Life Science market

AddLife is a leading partner in Life Science with a strong presence in large parts of Europe. With a decentralised business model focused on fast-growing and profitable niches and a strong focus on customer proximity and value-creating offerings, AddLife's companies can adapt to and capitalise on prevailing market trends.

AddLife is well positioned to benefit from a market characterised by growing healthcare needs, longer waiting lists and increasing use of new technology. The need to perform more procedures is rising, while the shortage of healthcare professionals persists.

This development is driving demand for time- and resource-efficient products and services, advanced instruments and fit-for-purpose consumables. Within the framework of its strategy, AddLife has identified a number of priority growth segments that are expected to contribute significantly to earnings growth.

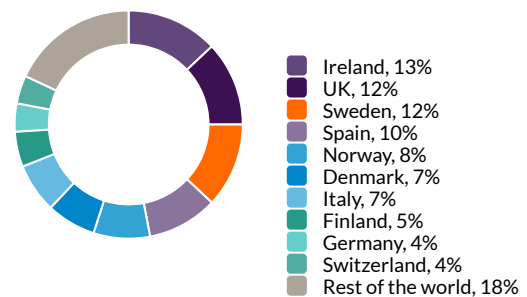


The European Medtech market amounts to just over EUR 150 billion. This market is growing by around 5 percent per year. The diagnostics market amounts to approximately EUR 13 billion and is growing by 2–3 percent annually. Both markets are relatively insensitive to economic fluctuations. *Source: Medtech Europe*

The market is fragmented and consists of roughly 38,000 companies, 90 percent of which are small and medium-sized enterprises. Germany, France, the UK, Italy and Spain are the five largest regional markets. In Europe, an average of 10 percent of GDP is spent on healthcare, of which almost 8 percent goes to medical technology products. *Source: Medtech Europe*

A common feature of the markets where AddLife's companies operate is that a large share of healthcare is publicly financed and a significant proportion of business is conducted through public procurement. Tenders are increasing in scope and often have long contract periods. There is a clear trend away from purely price-based tenders towards models that also value sustainability – particularly in Northern and Western Europe – and the quality of service and support.

Net sales by market 2025



The clinical needs and products of healthcare are broadly similar worldwide, but regulatory requirements, healthcare structures and reimbursement systems, procurement practices, clinical practice and patient preferences vary significantly between countries and regions. In addition, service and clinical support are becoming increasingly important in enabling advanced treatments. As a result, customer proximity, service, flexibility and a strong anchoring in the local market are key characteristics for suppliers to healthcare.

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



Overall trends and drivers

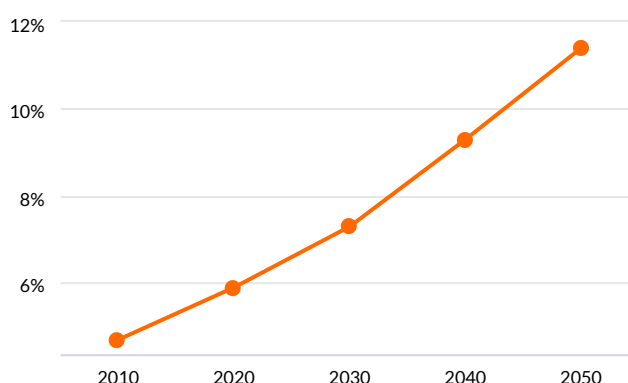
Several trends and drivers are shaping the European Life Science market. These reflect both long-term structural and more recent factors affecting the sector and its suppliers, and they require deep customer and technology understanding as well as flexibility and adaptability. AddLife's decentralised business model makes it possible to quickly adapt to and benefit from these trends.

Ageing population

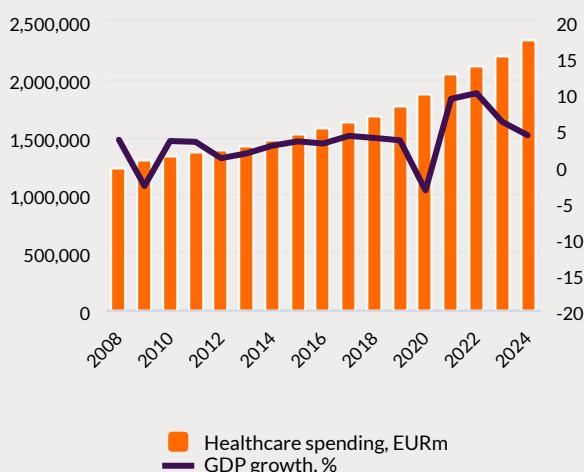
The ageing population is a decisive factor; over the next 25 years, the share of the EU population aged 80 or older is expected to increase sharply from the current 6 percent to 11 percent (Eurostat). This age group are major users of healthcare, care and diagnostics. Healthcare costs per capita accelerate from the age of 55–60 and reach their highest levels around 80–85, remaining high thereafter.

At the same time, the share of people with chronic diseases is increasing, which means that a generally older population lives longer with one or more chronic conditions. This creates long-term demand for healthcare products, services and solutions that support more efficient care for an ageing population.

Share of EU citizens 80+



Healthcare spending



Note: Includes AddLife's markets in Europe and Australia.

Economic factors

Healthcare in Europe is largely tax-financed, and needs are constantly growing. Healthcare is a high-priority societal issue, which provides a degree of protection against budget cuts, even in times of economic austerity.

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

Regulations

The market is characterised by strict regulation that applies to all players, whether private or public. This creates caution and some inertia, but also stability and predictability.

Suppliers face stringent requirements related to product quality, certifications, procurement criteria, regulatory compliance and monitoring, which create high barriers to entry for new players. New EU regulations for medical devices (MDR) and for in vitro diagnostic products (IVDR) are being implemented in the industry, although the transition period has been extended until 31 December 2027/28/29, depending on classification.

The new regulations will in many cases require renewed and more complex testing for CE certification. At the end of 2025, the European Commission presented proposals to simplify these regulations somewhat, with the aim of ensuring faster processes and lower cost burdens for smaller companies. In addition, new sustainability requirements are being introduced on an ongoing basis, with some variation in implementation between markets.

This is a costly and burdensome process for smaller players with limited resources, which benefits companies that are part of a larger corporate group. It also leads to larger non-European suppliers increasingly seeking strong local partners who can support them in this work.

Technological development

AddLife benefits from three rapidly growing technological areas:



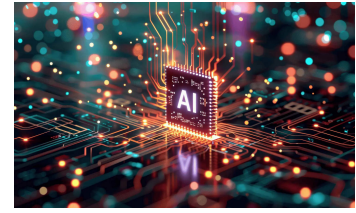
1. Next Generation Sequencing

NGS has long been established in research and is now expanding rapidly in diagnostics as well. AddLife has a competitive offering in NGS and has long-standing partnerships with several leading suppliers. The market is expected to grow by around 15 percent per year (*Source: Market Data Forecaster*), enabling AddLife to further strengthen its position by expanding its supplier network or through strategic acquisitions.



2. Robotic surgery

Robotic surgery is a dynamic and fast-growing segment with a market size in Europe of USD 1.8 billion (2024) and an annual growth rate of 16 percent (Global Market Insights), driven by technological advances that improve clinical outcomes and reduce the need for healthcare personnel. In 2025, AddLife developed a strong offering in this area by partnering with seven leading suppliers of robotic systems across six of its key markets. The company is well positioned to deliver this advanced technology to its customers and to meet the growing demand for innovative surgical solutions.



3. Artificial intelligence

AI has significant potential across the healthcare sector, contributing to improved diagnostic accuracy and increased efficiency. AddLife already offers several AI-based solutions, including digital pathology and digital monitoring services. Through strong customer relationships, deep understanding of procurement processes and a unique combination of software, products and services, AddLife is well positioned to further broaden its AI offering.



Competitive landscape creating opportunities

AddLife operates in a dynamic market with players that are competitors, suppliers or potential acquisition targets, often with overlapping roles.

The market is undergoing change, including restructuring among global manufacturers, shifts in go-to-market strategies and changes in ownership among multinational distribution groups. In various ways, this has created favourable conditions for AddLife's future organic and acquisition-driven growth.

	GLOBAL PRODUCT COMPANIES	MULTINATIONAL DISTRIBUTORS	SMALLER LOCAL DISTRIBUTORS
PROFILE			
DESCRIPTION	- Develop and manufacture products - Mixed go-to-market strategy – direct and distribution	- Acquisitions as part of growth strategy - None with full European coverage or a combined Medtech/Labtech offering	- Large number of local distributors - Often owner-managed companies
RELATIONSHIP	COMPETITOR AND/OR SUPPLIER	COMPETITOR (ADDLIFE'S PROFILE GROUP)	COMPETITOR / POTENTIAL ACQUISITION TARGET
ONGOING TRENDS	- Focus shifting to core portfolios, profitability instead of market share - Updating go-to-market strategies	- Ambition to expand into higher-margin segments - Ownership changes expected	- Capital requirements - Regulatory environment - Constraints in succession, talent and business development
OPPORTUNITIES FOR ADDLIFE	- Gain market share - New product portfolios	Gain market share from distracted competitors	- Gain market share - Potential for acquisitions

Global factors

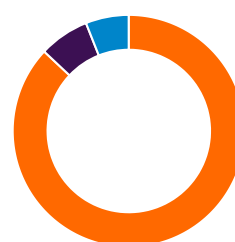
The local market is highly dependent on international product development and manufacturing, which makes it vulnerable to global disruptions. Rising geopolitical tensions and ongoing wars and conflicts, such as Russia's invasion of Ukraine and the war in the Middle East, are affecting the prevailing conditions. Protectionist trade measures, new trade tariffs and disruptions in international transport can also significantly affect the availability of raw materials and products, delivery reliability and cost levels in Europe.

With operations mainly in Europe, AddLife is well positioned to manage developments in global trade, which are expected to remain a source of uncertainty in 2026 and beyond. In addition, AddLife's strategy of regional sourcing, diversified supplier relationships and close cooperation with local customers helps to mitigate the risks arising from global disruptions.

Majority of supplier relationships in Europe

AddLife is well positioned, with more than 95 percent of its sales in Europe. Over 80 percent of products are sourced from European suppliers, less than 10 percent from North America and less than 5 percent from China.

Share of suppliers 2025



■ Europe, 87%
■ North America, 7%
■ Asia, 6%

Staff shortages in healthcare

There is a shortage of labour in the healthcare sector throughout Europe. This need is expected to increase with an ageing population and a higher prevalence of chronic diseases. The challenge is exacerbated by an ageing workforce, while competency requirements, particularly in digital skills, are rising. This results in capacity constraints in healthcare, increasing the need for process and resource efficiency.

AddLife offers a broad range of products that meet healthcare's need for more efficient patient care. Staff shortages have led to greater demand for our resource-efficient and advanced technological solutions, such as minimally invasive surgery, which strengthen our position in the market.



Trends in Medtech

ELECTIVE SURGERY

The long-term effects of the pandemic are still evident in Europe, where waiting lists have continued to grow and recovery is slow. Some countries have taken measures such as increased funding and staffing to reduce the treatment backlog, including a greater openness to new technologies and expanded use of private care providers and digital visits.

An increased number of surgical procedures will be needed over a long period. Through its broad portfolio and strong service offering in elective surgery, AddLife has actively contributed to reducing the patient waiting lists. New technology enables shorter procedures, reduced staffing requirements and shorter post-operative care. AddLife's decentralised business model and proximity to customers have made flexible sales possible, allowing the group to gain market share from competitors.

CIRCULAR BUSINESS MODELS

Interest in circular business models is growing, particularly in the assistive devices sector, where products that can be refurbished and reused are increasingly in demand. While this can reduce some new sales, it also creates room for new business models.

AddLife is supporting and driving this development by offering services such as maintenance, refurbishment and sterilisation of assistive devices in Ireland, as well as rental of equipment to hospitals and private homes. AddLife is actively exploring opportunities to broaden its range of reusable products and to develop new, circular business models.

HOME CARE

Demographic trends, rising healthcare costs, staff shortages and changing preferences are driving the trend for older people with care needs to remain in their homes for longer. To make this possible, home adaptations and assistive devices are needed, as well as increased use of digital solutions.

AddLife contributes by offering welfare technology in several Nordic markets, including innovative solutions such as Hepro's "Nattugla" (Night Owl), a digital monitoring service that uses anonymisation functions and AI for continuous learning and prevention.

Trends in Labtech

GROWING APPLICATION AREAS FOR DIAGNOSTICS

Market expansion is being driven by technological advances that facilitate the development of more advanced, specific, rapid and cost-efficient test methods. One example is precision medicine, where genetic tests identify a specific genetic marker to determine which treatment will be most effective for an individual patient. Another example is rapid tests for increasingly widespread antibiotic resistance.

AddLife is actively contributing to this development by offering products, advice and services in advanced diagnostics. AddLife also plays an important role in supporting the transition of new technologies from research use to clinical diagnostics. In recent years, collaborations with existing suppliers have been expanded to new markets, for example in areas such as Next Generation Sequencing (NGS) in gene technology and diagnostics for sepsis.

DECENTRALISATION IN DIAGNOSTICS

The pandemic years have accelerated the development of smaller and easier-to-use diagnostic instruments that maintain laboratory-level quality at lower cost and with higher availability. These instruments, which are often used in Point-of-Care settings, are now reaching new customer groups such as hospital wards and pharmacies. Demand has also increased for multi-parameter instruments that enable multiple tests from a single sample.

AddLife has established itself as an expert in this area, with successful partnerships in, among other places, Sweden, Norway and Finland, and continues to explore new opportunities to meet customer needs.

OUTSOURCING IN BIOTECH AND PHARMA

The increased pace of growth in drug development has led to greater demand for outsourcing, particularly among smaller, innovative biotech companies that rely on external service and analysis providers. This has resulted in an expansion of both existing and new services in this area.

AddLife currently offers extensive application support and development of analytical methods to this customer segment and is continuously evaluating new opportunities to further develop its service offering.

DIGITAL SALES CHANNELS IN RESEARCH

An increasing share of non-European suppliers in the research segment are offering non-exclusive distribution agreements. This is driving a growing share of digital sales, both from manufacturers selling directly to customers and from distributors operating across multiple geographic markets.

AddLife has several companies with offerings in this area, where the majority of sales are conducted digitally. Additional companies in the Group are evaluating opportunities to expand these services within their respective customer groups and segments.

Priority segments for AddLife

In its strategy, AddLife has identified a number of priority segments in the portfolio, based on higher potential for both organic and acquisition-driven growth. Average growth in the selected segments is strong, with Labtech segments growing by 9.5 percent and Medtech segments growing by 7.5 percent, both exceeding the industry average.

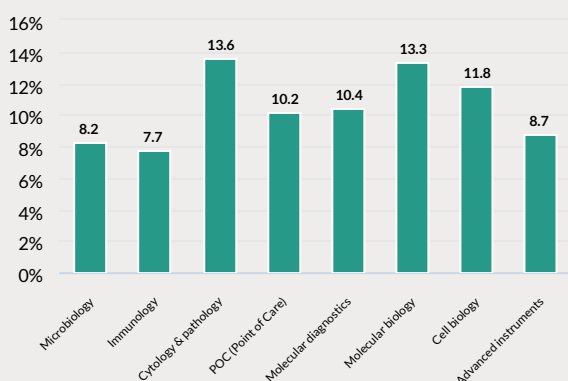
Prioritised segment	Expected margins, %	Addressable market (USDm) ¹	Market CAGR 2023 - 2028, %	Description & rationale
DIAGNOSTICS				
Microbiology	>12	1,300	8.2	New technologies are appearing, e.g. nanotechnology used to develop biosensors, metagenomics or rapid PCR
Immunology	>12	35,400	7.7	Growing segments, e.g., allergy, autoimmunity & infection serology
Cytology & pathology	>12	5,300	13.6	Digital pathology is the key driver for segment expansion
POC (Point of Care)	10-12	15,200	10.2	New technologies are appearing and new markets opening towards PoC
Molecular diagnostics & genetic testing	>12	5,300	10.4	Growing market with new technology and fragmented competition
BIOMEDICAL & RESEARCH				
Molecular biology	>12	6,200	13.3	New technologies are market drivers, e.g. single-cell sequencing or CRISPR-Cas9 technology
Cell biology & culturing	10-12	9,300	11.8	Biotech research is growing
Advanced instruments for laboratory analysis	10-12	22,800	8.7	Advanced niche applications which often support sales of reagents (instrument values >10 KEUR)
HOSPITAL				
Surgery	>10	4,600	8.2	High demand, interesting sub-segments, e.g., ENT (own products) or bariatric surgery
Orthopaedic Surgery	>10	9,200	4.2	High margins and growth, opportunities for geographical expansion
Interventional radiology	>10	8,000	5.3	Part of fast-growing minimal invasive surgery
Endoscopy	>10	9,700	6.7	Part of fast-growing minimal invasive surgery
Ophthalmology	>10	20,600	4.3	Growing demand, unique AddLife platform
Hospital Consumables	8-10	103,400	8.4	Opportunities with own products in existing channels, adding stable volumes to business
HEMOCARE				
Home adaptation	>12	1,400	11.6	Growing initiatives for people to stay longer at home before they move to a care home
Welfare technology	8-10	3,600	11.8 ²	New digital technologies, high growth and potential in selected geographical markets
Technical aids	>12	4,400 ³	9.9 ⁴	Advanced technical aids for disabled people as well as for the elderly population is a growing market

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

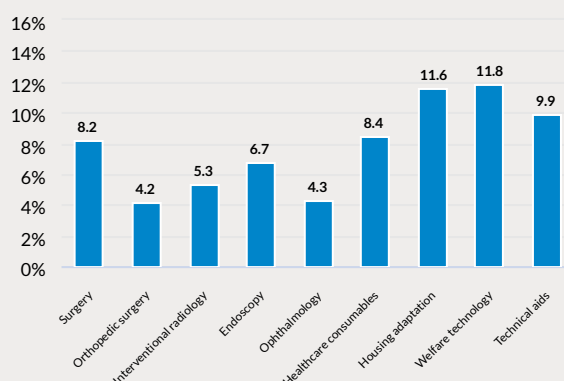
Source: Market Data Forecast, Berg Insight, Next MSC, AddLife analysis.

¹Europe and Australia. ²Forecast period 2021–2027. ³Only Europe, data from 2024. ⁴2024–2029.

Labtech market CAGR 2023-2028



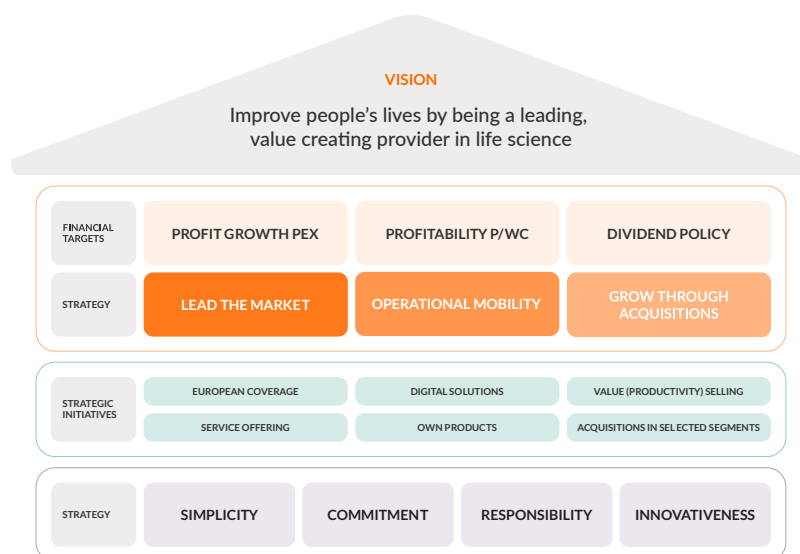
Medtech market CAGR 2023-2028



Achieving long-term growth

AddLife's strategy is based on market-leading positions, operational agility and growth through acquisitions, and builds on the Group's business model, culture and values.

With the vision of improving people's lives by being a leading value-creating partner in Life Science, AddLife has developed a strategic platform that reflects both the proven business model and the company's values.



AddLife's strategy

1. Lead the market

To achieve stable earnings growth and long-term profitability, it is crucial to be market-leading in selected niches. To reach this goal, the businesses aim to:

- create value and build market-leading positions in selected niches
- act as qualified suppliers and advisors to customers in defined areas
- strengthen sales through close relationships with customers, manufacturers and suppliers, and by providing a continuously updated portfolio of high-quality, market-leading products



**LEAD THE
MARKET**

2. Operational mobility

High operational mobility enables AddLife to adapt quickly to change and create favourable conditions for business and profitability growth. To achieve this goal:

- the subsidiaries act quickly and flexibly to capture new business opportunities in their local markets
- AddLife, in its role as an active and long-term owner, develops the business as a whole through clear targets, follow-up and support on strategic matters



**OPERATIONAL
MOBILITY**

3. Growth through acquisitions

Alongside organic growth, acquisitions are a central part of AddLife's model for long-term earnings growth. To ensure a sustainable and value-creating acquisition agenda:

- AddLife continuously looks for new Life Science companies that hold leading positions in selected niches
- AddLife applies a structured acquisition process based on extensive experience of both corporate acquisitions and the markets in which the Group operates, and which is continuously refined
- AddLife further develops the acquired subsidiaries over the long term, with a focus on profitable growth, strengthened market position and integration into the Group's culture and ways of working



**GROW THROUGH
ACQUISITIONS**

STRATEGIC INITIATIVES

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



European market coverage

AddLife's unique European presence, combined with active internal networking and cooperation, creates opportunities for broader dialogue and closer collaboration with new, strategically selected suppliers. This also increases the Group's ability to identify and benefit from international market trends, as well as access to a larger market in which to identify the most attractive acquisition opportunities.



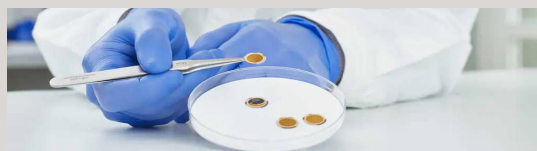
Value and productivity selling

AddLife strives to identify more product and service offerings that help customers create more efficient processes and thereby achieve more with existing staff and available resources. The companies contribute to greater efficiency in healthcare and research and to reducing waiting lists. A strong service organisation is critical for new technology to function at the customer and deliver the intended productivity gains.



Digital solutions

AddLife is expanding its offering in digital solutions, either as stand-alone products or in combination with other products and services in the portfolio, and is increasingly using digital solutions to improve the efficiency of its business operations. In parallel, work on IT security is being continuously strengthened. Solutions based on artificial intelligence are being implemented in parts of the portfolio offering and are also used internally to increase efficiency.



Own products

Based on deep customer understanding and close customer relationships, AddLife leverages the potential of selling and marketing its own products through internal market channels. This can be an important component of a product portfolio that is relevant for the customer group and can also help improve margins. In 2025, for example, we strengthened our offering of proprietary products in orthopaedic surgery through an acquisition.



Service offering

AddLife aims to expand its range of services in order to strengthen customer relationships, increase its differentiation and enhance customer value. AddLife provides advanced products that improve clinical outcomes, streamline processes and develop new treatment methods. These advanced products require qualified training, service and support for users. The companies within AddLife devote substantial effort to this, which is a prerequisite for being a trusted supplier of advanced products. The high level of service also creates loyalty, differentiation and a potential for high and stable market shares in areas with strong margins.



Acquisitions in selected segments

The Group actively seeks acquisition candidates in priority growth segments and geographies – preferably small and medium-sized stand-alone companies or add-on acquisitions with attractive margins. The subsidiaries' unique networks in local markets and their solid product expertise are major assets in this work, together with AddLife's strong culture and proven, continuously improving processes and methods. In 2025, we completed three acquisitions in the priority growth segments of molecular biology, advanced instruments for laboratory analysis and orthopaedic surgery.

Long-term financial targets

The objective is to double AddLife's earnings (EBITA) over a five-year period through average annual growth of 15 percent. Growth is to be generated both organically and through acquisitions, where acquisitions are largely financed via the Group's own cash flow. High profitability, measured as return on working capital (P/WC) of at least 45 percent, is a prerequisite for this.

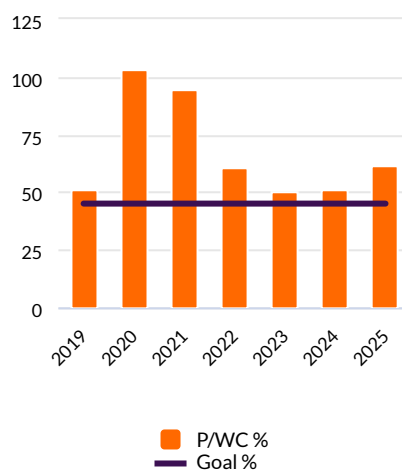
Financial management model

Based on the Group's overall long-term financial targets, and each subsidiary's situation, financial position and conditions, all subsidiaries have individual targets and financial focus areas for both earnings growth and profitability (P/WC). Measured as a share of the Group's total net sales, approximately 20 percent of the subsidiaries focus primarily on the EBITA margin, 65 percent on increased earnings growth and 15 percent on more efficient use of working capital.

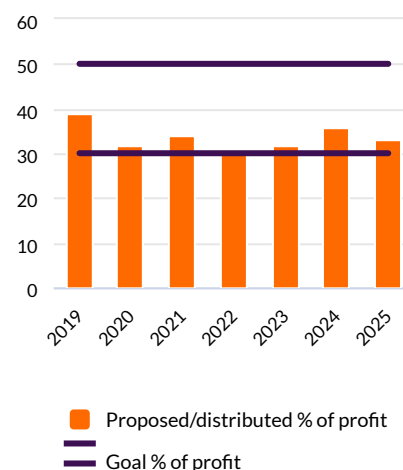
Earnings growth EBITA



P/WC



Dividend



Profit growth EBITA 15 percent

EBITA growth is, in the long term, to amount to 15 percent per year. In 2025, adjusted EBITA increased by 8 percent, of which organic growth accounted for 10 percent and acquired growth for 2 percent. Exchange-rate changes had a negative impact of 4 percent on EBITA. Adjusted EBITA is restated for the divestment of operations during the financial year and for remeasured contingent considerations and restructuring costs in the preceding year.

Profitability 45 percent

Profitability (P/WC), i.e. the ratio between operating profit (EBITA) and working capital, is to exceed 45 percent. This target applies to all subsidiaries within AddLife. In 2025, P/WC amounted to 62 percent.

Dividend policy 30–50 percent

AddLife's dividend policy entails a target of a dividend corresponding to 30–50 percent of the Group's profit after tax. Account is taken of investment needs and other factors that the company's Board of Directors deems to be of importance. The Group has strong and stable cash generation and a business model that is relatively insensitive to economic fluctuations. Net debt decreased during the year through cash flow generated by operations. The Board proposes to the Annual General Meeting 2026 a dividend of SEK 1.50 per share for the 2025 financial year, corresponding to 33 percent of the Group's profit after tax.

8%

PROFIT GROWTH

62%

PROFITABILITY P/WC

1.50 SEK

DIVIDEND PER SHARE

Business Area Labtech

The Labtech business area offers products, solutions and services in, among other things, diagnostics, biomedical research and laboratory analysis. The business area consists of two business units, Biomedical & Research and Diagnostics. The most important customer groups are hospital laboratories, academic research and pharmaceutical companies, mainly in the Nordic region and, to an increasing extent, the rest of Europe.



The business area offers a broad range of products and solutions, including instruments and equipment, consumables and reagents, used to diagnose diseases and conduct research. A large share of sales is linked to installed instruments through public tenders and long-term agreements, which provides a stable, recurring business based on consumables and service. The business area also provides training, qualified technical service and application support to ensure efficient use of the equipment and strong clinical and research outcomes for customers.

Strengthened position in 2025

As an independent distributor, the companies within Labtech can quickly adapt to changes in suppliers' strategies and in customer needs. The subsidiaries offer global suppliers a strong commercial organisation with local presence in a growing number of European countries, enabling the launch of new technologies on a broad scale while remaining close to customers. In 2025, the Labtech subsidiaries continued to strengthen their position in prioritised growth segments such as advanced molecular diagnostics, gene sequencing (NGS), blood gas, immunology and digital pathology. These areas are characterised by higher growth and healthy margins, which contributed to a further improvement in the business area's profitability during the year. Currency-adjusted organic growth amounted to 5 percent and acquired growth to 1 percent. EBITA increased by 11 percent and the EBITA margin was 12.5 percent (11.7).

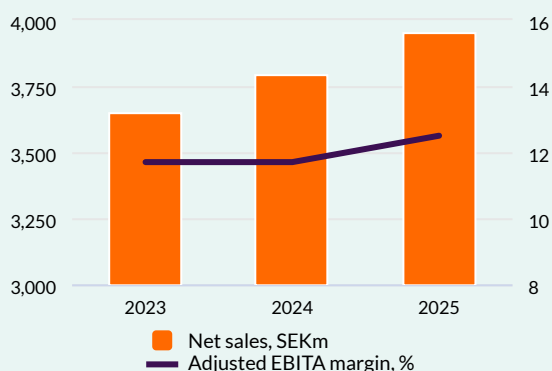
SEKm	2025	2024	2023
Net sales	3,953	3,797	3,654
EBITA	495	445	473
EBITA margin, %	12.5	11.7	12.9
Adjusted EBITA	495	445	445
Adjusted EBITA margin, %	12.5	11.7	11.7
Number of employees	817	790	805
Organic growth			
Total growth, %	4.1	4.0	-5.8
(-) Currency effect, %	-2.7	-0.5	4.7
(-) Acquired growth,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

Market development 2025

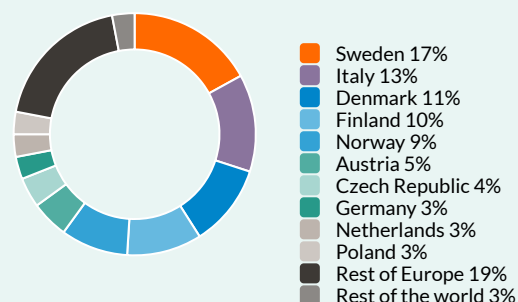
Demand for consumables related to diagnostics and laboratory operations remained stable and continued to grow in 2025. Tenders won in recent years continued to contribute positively through higher volumes of reagents and other consumables. At the same time, the willingness to invest in larger instrument deals remained restrained in certain parts of academic research, where budget pressures and longer decision-making processes persisted.

Several global suppliers continued to adjust their go-to-market strategies, which created opportunities for the Labtech companies to take over product portfolios, win tenders from competitors and broaden their offerings in selected niches. Work to strengthen the presence in the prioritised segments in microbiology, molecular diagnostics, genetic testing and advanced research instruments progressed according to plan. This strategic focus means that Labtech is gradually increasing the share of advanced products with higher value and profitability, thereby strengthening both the business area's growth profile and margins.

Labtech's development

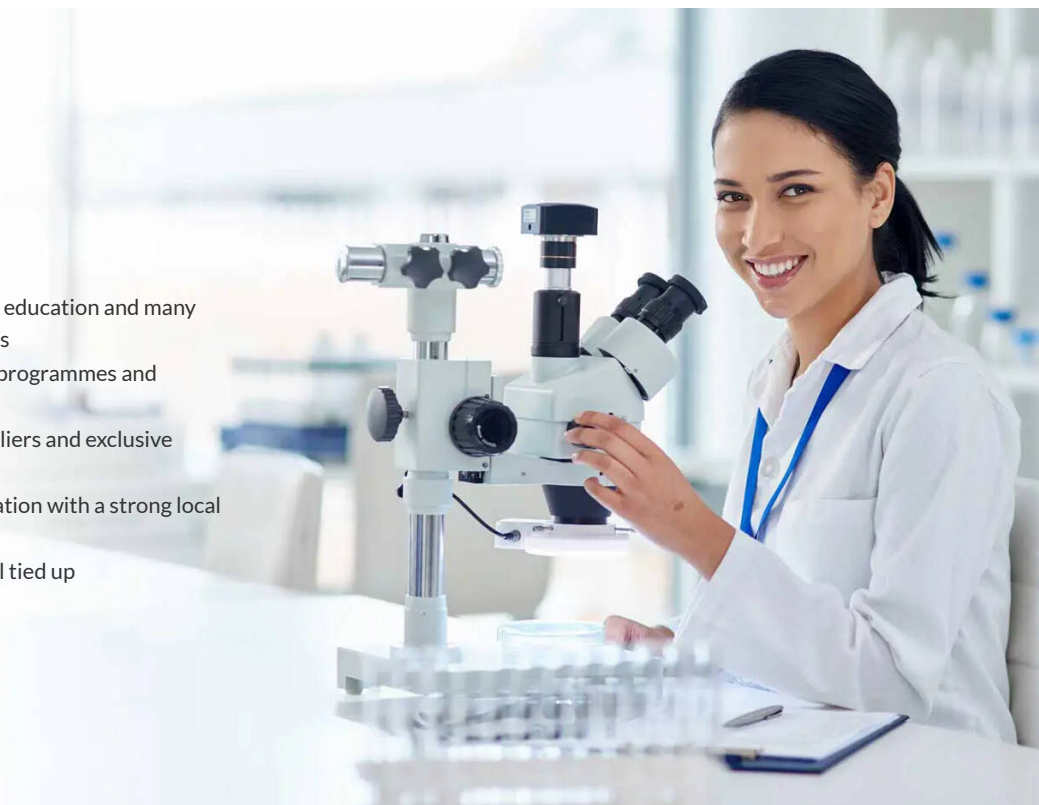


Labtech net sales by market 2025



LABTECH'S STRENGTHS

- Committed employees with a high level of education and many years of experience in their specialist fields
- High quality in products, service, training programmes and advisory services
- Long-term partnerships with leading suppliers and exclusive distribution rights
- Well-developed technical service organisation with a strong local presence close to customers
- Attractive business model with low capital tied up

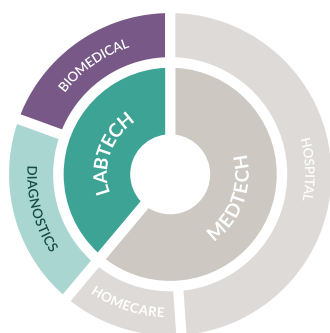


Acquisitions

In December, Pharmacold A/S in Denmark was acquired, a company specialised in refrigeration technology and service for the pharmaceutical and healthcare sectors. The acquisition strengthens Labtech's offering in temperature-sensitive handling of pharmaceuticals and samples, an area with increasing requirements for quality, safety and documentation.



Product segments within Labtech



BIOMEDICAL & RESEARCH

- Advanced instruments
- Plastic consumables
- General lab equipment
- Cell biology
- Reagents

DIAGNOSTICS

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



Biolin Scientific - experts in surface and interface analysis

With 30 years of experience, a strong global presence and a focus on research-driven innovation in advanced surface and interface analysis, Biolin Scientific is a key driver of scientific progress. The company's solutions help both academic and industrial researchers achieve excellent results and contribute to academic innovation as well as high-impact research and development.

[Watch the movie here!](#)

Subsidiaries within Labtech



Business Area Medtech

Within the Medtech business area, the subsidiaries offer products and services in medical technology, as well as assistive devices and digital solutions for home care. The offering is primarily aimed at publicly funded healthcare, home care and social care in Europe, with strong positions in markets such as the UK, Ireland, the Nordic region and Spain.



The Medtech companies combine proprietary products with a broad range from leading international suppliers and complement this with services in the form of training, clinical support, technical service and logistics solutions. The offering ranges from medical single-use products and assistive devices to advanced systems for surgery, interventional treatment, monitoring, welfare technology and digital solutions for home care. The products require a high level of medical expertise and close dialogue and cooperation with customers to ensure the right selection, safe implementation and strong clinical outcomes. A large share of sales is generated through public tenders and long-term agreements, which provides a stable core business.

Profitability improvements in 2025

Profitability improvements were a central priority for Medtech in 2025. Through focused efforts in price and product mix optimisation, portfolio shifts towards more advanced, high-margin products, and efficiency improvements in the organisation and ways of working, the adjusted EBITA margin was strengthened to 12.4 percent (11.6). In several niche areas, programmes were implemented to phase out less profitable products, strengthen cooperation with key suppliers and launch new, more differentiated offerings.

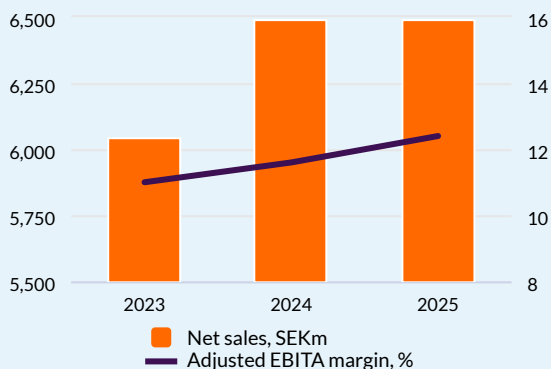
SEKm	2025	2024	2023
Net sales	6,495	6,496	6,042
EBITA	964	746	684
EBITA margin, %	14.8	11.5	11.3
Adjusted EBITA	805	752	663
Adjusted EBITA margin, %	12.4	11.6	11.0
Number of employees	1,454	1,449	1,477
Organic growth			
Total growth, %	0.0	7.5	16.0
(-) Currency effect, %	-3.2	0.2	6.5
(-) Acquired growth,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

Market development 2025

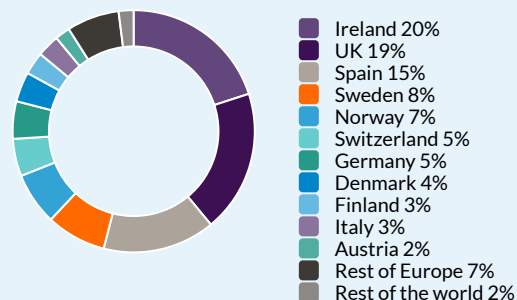
In 2025, Medtech focused on combining profitability and selective growth. The business area continued to gain market share in prioritised segments such as orthopaedics, spinal surgery, interventional radiology, pain management and welfare technology, while less profitable products were gradually phased out. In several markets, capital investments in healthcare remained restrained and the number of procedures performed was negatively affected by staff shortages and strikes, including in the UK. Despite this, there was solid underlying growth in many of the companies, particularly in the Nordic region, Ireland and Spain, where strong customer relationships, leading service organisations and advanced product portfolios continued to drive strong demand.

In Homecare, demand recovered in 2025 after a period of lower activity levels, including in the construction of new and the refurbishment of adapted housing. Investments in welfare technology and digital solutions began to deliver clear results in the form of healthy growth and gradually improved margins. The long-term structural drivers – an ageing population, the need for cost-efficient care pathways and the opportunity to move care and social services closer to the home – continue to support development in this area.

Medtech's development



Medtech net sales by market 2025



MEDTECH'S STRENGTHS

- Employees with long-standing medical experience, local market knowledge, a high level of service and strong expertise in the product development of welfare technology
- A broad and competitive range consisting of both proprietary products and products and solutions from leading international manufacturers
- High flexibility to design customer-specific solutions, combined with specialised expertise in public tenders and framework agreements
- A European distribution and service network for both proprietary products and services, as well as those of other suppliers
- A large accessible market with structural growth and attractive margins, particularly in advanced products and digital solutions



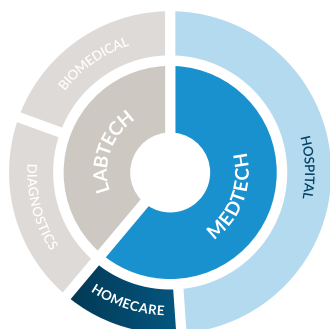
Acquisitions

Medtech was strengthened in 2025 through targeted acquisitions in selected specialist segments. In April, the acquisition of Edge Medical Ltd. in the UK was completed, a leading distributor in orthopaedic surgery, spinal surgery and neurology with operations in England and Ireland. The acquisition strengthens AddLife's position in advanced surgery, broadens the offering to key customer groups and creates a platform for further expansion in the UK and Irish markets.

In December, Opitek International ApS in Denmark was acquired, a niche manufacturer in patient positioning for surgery. The company complements Medtech's existing offering in surgical equipment for advanced procedures and provides greater control over the value chain through proprietary, specialised products.



Product segments within Medtech



HOSPITAL

- Surgery
- Orthopaedics
- Consumables
- Critical care
- Endoscopy
- Wound care
- Healthcare IT
- Ophthalmology

HOME CARE

- Home adaptations
- Welfare technology
- Technical aids

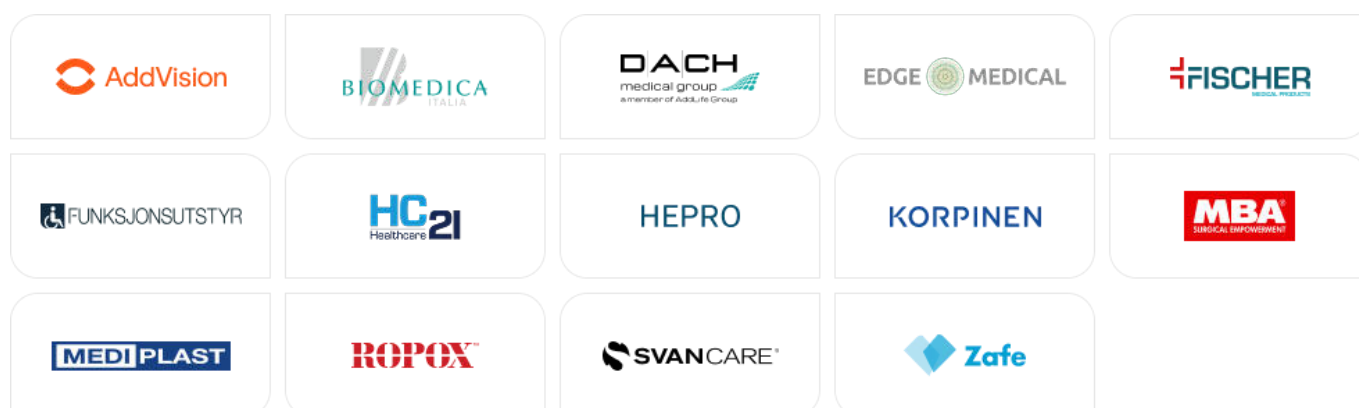


MBA and the development of healthcare

MBA SURGICAL EMPOWERMENT focuses on some of the fastest-growing and most innovative areas within Medtech, such as orthopaedics, trauma, surgery, anaesthesia, pain management, neurosurgery and oncology. Over 37 years on the Iberian market, MBA has built strong relationships with leading manufacturers, enabling long-term collaborations with both partners and customers. MBA's main ambition is to give healthcare professionals and patients in Spain and Portugal access to the latest technology, as well as the knowledge required to use it effectively.

[Watch the movie here!](#)

Subsidiaries within Medtech



Acquisitions as a driving force of long-term and profitable growth

Acquisitions are an important part of AddLife's growth strategy and we have a well-established and structured process to identify, acquire, integrate and develop companies. The process leading up to a new acquisition can span several years. We strive for a long-term and close dialogue with entrepreneurs based on our fundamental values and decentralized management model. Ahead of an acquisition, a shared vision and plan for the company's future is established.



Acquisition criteria

- Net sales < SEK 50 million
- EBITA margin > 12 percent
- Entrepreneur-driven
- Operating in prioritised segments

Cumulative acquisition statistics since 2016

- Number of acquisitions 36
- Added annual net sales SEK 5,900 million
- Employees 1,800

Identification

AddLife continuously looks for well-established and profitable European Life Science companies to acquire, that want to continue developing as part of the AddLife family. New companies can add new market niches, presence in new geographic markets and/or complement the existing product and service offering. Preferably, the companies are small or medium-sized with good profitability, have a robust business model and a corporate culture in line with AddLife's, as well as a strong position in selected segments and geographies. Continued commitment from management and key individuals is also an important criterion.

AddLife has a continuous inflow of new interesting and attractive acquisition candidates, primarily through AddLife's network of subsidiaries as well as through the Group's own structured search process. Initial contact with potential acquisition candidates also sometimes takes place via external corporate advisers and brokers. The ambition is to enter into a close and exclusive dialogue with the company's owners at an early stage of the process.

Evaluation

When a potential acquisition candidate has been identified and both parties agree to continue the dialogue, the process enters an evaluation phase. Potential acquisitions are evaluated based on a number of criteria, such as market position and brand, product offering, customers, well-established supplier relationships, knowledge and technology content, competitors, ESG parameters, financial position, and the leadership and continued commitment of key individuals. The way in which the business is conducted – with commitment and responsibility – is crucial to creating long-term sustainable growth and profitability, and is therefore of great importance in the evaluation.

Transaction

In the transaction phase, AddLife and the acquisition candidate agree on a value that makes the deal value-creating for both parties. We most often use an acquisition model with clear shared targets and an earn-out structure, whereby part of the purchase consideration is paid if the company meets its profitability targets after the acquisition. It is also important that the acquired company's key suppliers and partners consent to the acquisition. The agreement results in a transfer contract and, once signed, the transaction is communicated in a press release.



Limited integration

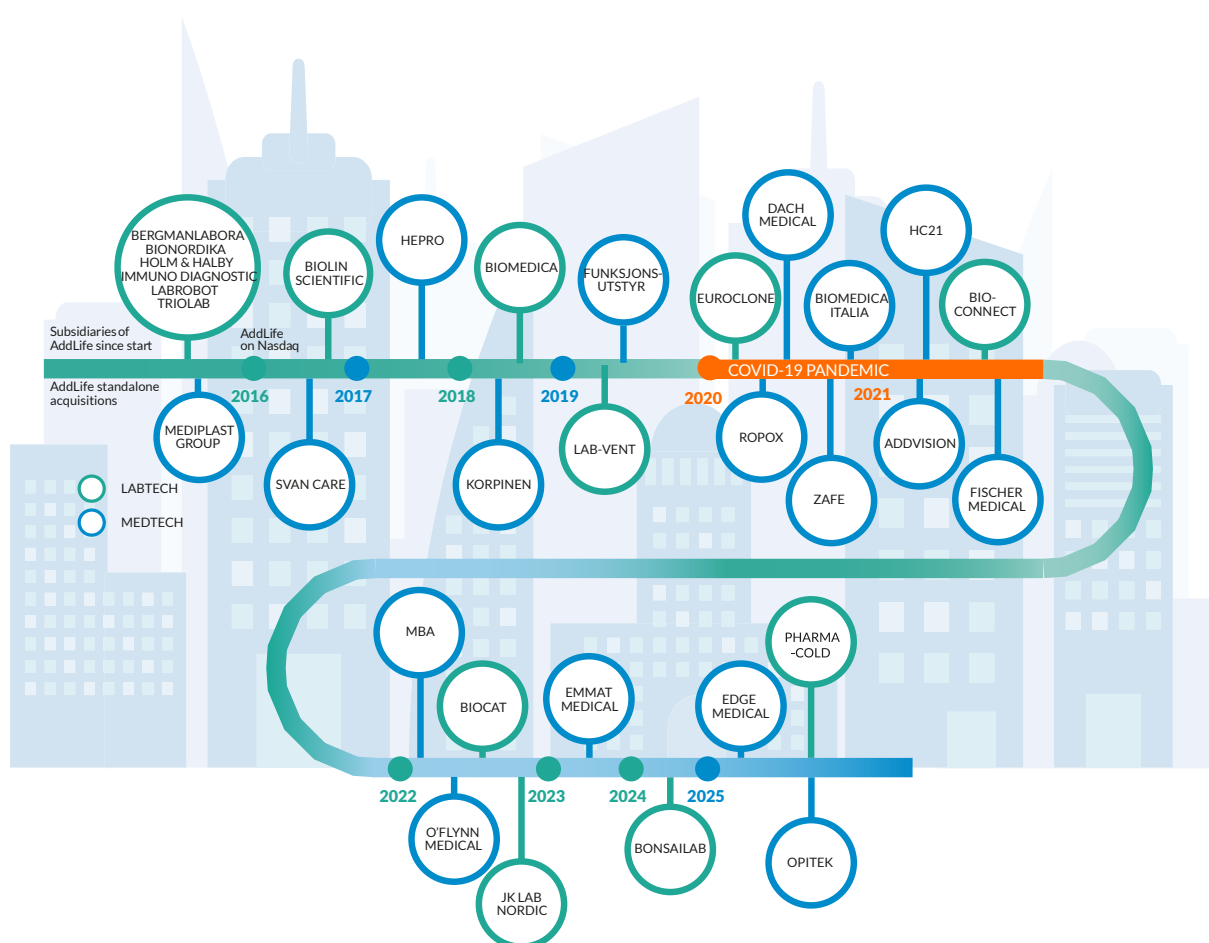
Within AddLife's decentralised business model, each company is responsible for its own strategy and earnings and retains its brand and identity. Operations are conducted independently and with considerable freedom with responsibility. Integration is therefore relatively limited and mainly consists of implementing AddLife's model for financial management and AddLife's corporate culture through training in AddLife's core values, Code of Conduct, financial targets and sustainability. In this way, the acquired companies maintain their entrepreneurial spirit and their customer and business focus, and are not burdened by administrative processes and integration projects. With this limited integration, the focus on customers and business is maintained, and acquisition processes can also be handled more efficiently.

Continuous development

In line with AddLife's ambition to continuously develop, evaluation and improvement are a natural part of our acquisition process. After the process has been completed, regardless of whether the acquisition has been carried out or not, all parties involved are invited to discuss strengths and potential areas for improvement. For completed acquisitions, representatives from the acquisition candidate are also included. The evaluation also includes thorough financial follow-up to ensure that the acquired companies develop in line with expectations.

Active and value-creating ownership

By becoming part of AddLife, the acquired company gains a long-term owner with industry expertise that supports management through active and committed ownership. Financial stability, resources and tools are provided that make it easier and more efficient to develop the business. AddLife also supports the companies by appointing a Board of Directors with expertise adapted to the companies' size, segment and business situation.



HC21 - The caring company

Healthcare 21 was founded twenty-two years ago with the ambition of offering healthcare products and services tailored for the 21st century. From the very start, its motto has been "the caring company", and culture has always been a central part of HC21. With passionate and committed employees, HC21 delivers high-quality products and services within 15 different therapy areas in the Irish market. The company shares AddLife's culture and has delivered strong results in line with our financial targets and key performance indicators.

[Watch the movie here!](#)

Acquisitions during the year

In 2025 AddLife completed three acquisitions. In total, the acquisitions are expected to add annual net sales of approximately SEK 140 million and include 42 employees. The acquisitions strengthen the Group's position in prioritised growth segments and geographies and are in line with AddLife's acquisition strategy.



Edge Medical

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

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



Pharmacold

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

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



Opitek

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

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

Competence development and corporate culture

AddLife's most important resource is its employees, and the ambition is to offer everyone good opportunities for development. Through AddLife Academy, AddLife provides structured competence development and builds a shared corporate culture. AddLife Academy is central to AddLife's success and helps ensure a clear focus on AddLife's financial targets.

Training within AddLife Academy

All employees complete two mandatory training courses: Vision and Corporate Philosophy and the Code of Conduct. Vision and Corporate Philosophy is a classroom-based course that describes AddLife's development as a company, the Group's key objectives, AddLife's sustainability work and how we live our values. AddLife's Code of Conduct training is delivered digitally and clarifies for all employees the expectations and obligations that come with being employed by the company, as well as how the Code of Conduct should be applied in day-to-day work.

In 2025, demand for AddLife's open, scheduled courses was high. These courses are voluntary and are designed based on the needs identified in the organisation. The ambition is to create value for all employees, regardless of role. AddLife focuses primarily on commercial training, as this is most relevant for the majority of employees. All open courses within AddLife Academy are classroom-based, which is considered most effective and also gives participants the opportunity to exchange experiences and build networks.

85

NUMBER OF
TRAININGS

1,333

NUMBER OF
PARTICIPANTS

2,990

HOURS OF
TRAINING

Increased focus on leadership

Since start, AddLife has had a clear, long-term focus on leadership development, including a comprehensive leadership programme offered to all managers in the Group. In 2025 this work was intensified through several targeted initiatives, the most extensive of which was the launch of the "AddLife Executive Leadership Program". The purpose of the programme is to further strengthen the managing directors of AddLife's subsidiaries and to promote increased collaboration and mutual support between them. The content focuses, among other things, on strategy work, organic growth and the development of effective management teams.

During the year, as usual, AddLife also carried out a number of company-specific projects in which the Group tailors training to support the subsidiaries' specific needs, most often with a focus on commercial development within a specific area.

The following courses are offered centrally through AddLife Academy:

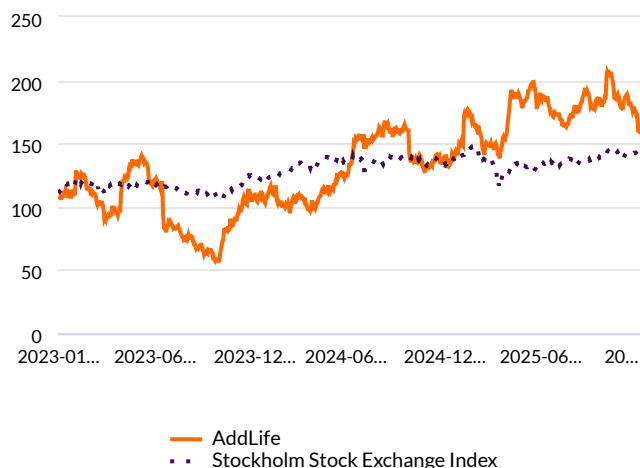
- Always be closing
- Change management
- Drive and motivation
- Effective sales
- Leadership and Executive Leadership
- Cultural differences
- Negotiation skills
- Presentation skills
- Public procurement
- Sales oriented customer service
- Sales psychology
- Soft selling for service technicians
- Supplier management
- The JOLT effect
- Vision and corporate philosophy



The AddLife share

AddLife was listed on Nasdaq Stockholm, Nordic Mid Cap, on March 16, 2016. The company's market capitalisation on December 31, 2025, was SEK 19 482 million (16 812). The number of shareholders as of December 31, 2025, was 11,334 (11,620).

Share development in AddLife, SEK



Share performance

During 2025: **12.7%**

Since listing*: **570%**

*Refers to the closing share price on the first trading day, March 16, 2016, up to and including December 31, 2025.

Share price performance and turnover

During the financial year, AddLife's share price increased by 16 percent. Over the same period, the OMX Stockholm index on the Stockholm Stock Exchange rose by 10 percent. The highest price paid during the year was SEK 206.80, recorded on October 24, 2025. The lowest price paid was SEK 131.80, recorded on January 8, 2025. The last price paid before the end of the financial year was SEK 159.10. During the financial year from January 1 to December 31, 2025, 32 million shares (32) were traded at a total value of approximately SEK 5,533 million (3,997). Broken down per trading day, an average of 128,918 AddLife shares (127,322) were traded at an average value of approximately SEK 22 million (16). The average number of trades per day was 948 (807).

Share capital

The share capital of AddLife AB amounted to SEK 62,358,949 on December 31, 2025. The number of shares in the company was 122,450,250, of which 4,572,796 were Class A shares and 117,877,454 were Class B shares. The quotient value was SEK 0.51. Each Class A share carries ten votes and each Class B share carries one vote. All shares carry equal rights to dividends. Only the Class B share is listed on Nasdaq Stockholm.

Dividend and dividend policy

The Board of Directors of AddLife aims to propose a dividend corresponding to 30–50 percent of profit after tax. When determining the dividend, consideration is given to investment needs and other factors that the Board deems important. The Board proposes to the Annual General Meeting 2026 an ordinary dividend of SEK 1.50 (0.75) per share for the 2025 financial year.

Conversion of shares

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

Ownership structure

On December 31, 2025, the number of shareholders was 11,334 (11,620). The ten largest shareholders, by number of votes, registered directly or as a group of owners with Euroclear Sweden, accounted for 52.2 percent (51.3) of the votes and 62.9 percent (51.7) of the capital. Swedish legal entities, including institutions such as insurance companies and funds, held 53.1 percent (51.9) of the capital and votes at year-end. Foreign ownership amounted to 35.8 percent (36.4), mainly in the USA, Norway and Luxembourg.

Class sizes

Number of shares	2025-12-31	
	Number of shareholders	% of number of shareholders
1 - 500	8,815	77.8
501 - 1,000	786	6.9
1,001 - 5,000	1,008	8.9
5,001 - 10,000	207	1.8
10,001 - 15,000	83	0.7
15,001 - 20,000	58	0.5
20,001 -	377	3.3
Total	11,334	100.0

Owner structure



- Swedish institutes and mutual funds (53.1%)
- Foreign investors (35.8%)
- Swedish private investors (11.1%)

Largest shareholders

Shareholders	2025-12-31			
	Class A-shares	Class B-shares	% of capital	% of votes
RoosGruppen AB	2,256,408	3,717,339	4.88	16.06
Tom Hedelius	2,066,572	–	1.69	12.63
SEB Fonder	–	12,105,832	9.89	7.40
AMF Fonder	–	11,159,131	9.11	6.82
Odin Fonder	–	6,730,008	5.50	4.11
Cliens Fonder	–	6,477,932	5.29	3.96
Första AP-fonden	–	6,090,000	4.97	3.72
Fidelity Mutual Funds	–	4,674,747	3.82	2.86
Vanguard Funds	–	4,576,921	3.74	2.80
Swedbank Robur Fonder	–	4,070,839	3.32	2.49
Total the 10 biggest shareholders	4,322,980	59,602,749	52.21	62.85
Other shareholders	249,816	57,688,516	47.31	36.79
Total outstanding shares	4,572,796	117,291,265	99.52	99.64
Repurchased own shares Class B	–	586,189	0.48	0.36
Total registered shares	4,572,796	117,877,454	100.00	100.00

Source: Euroclear

Key figures per share

Key figures per share	2025	2024
Earnings per share before dilution, SEK	4.59	2.06
Equity per share, SEK	44.67	43.54
P/E ratio, %	34.7	66.7
Highest price during the financial year, SEK	206.80	168.00
Lowest price during the financial year, SEK	131.80	94.85
Last price paid, SEK	159.10	137.30
Market capitalisation, SEKm	19,482	16,812
Weighted average number of shares during the year before dilution, '000	121,864	121,863
Number of shares outstanding at year-end, '000s	121,864	121,864
Number of shareholders at year-end	11,334	11,620

