

AddLife

Add it to your life

- Solid growth potential and an ability to protect margins
- Possibility to add 18-25% to '26e EBITA as balance sheet improves
- We initiate coverage with BUY and a TP of SEK 220

A structurally sound company with solid earnings...

AddLife is a serial acquirer within the European life science industry. Based in Sweden, it operates through its two segments Medtech and Labtech, providing advanced instruments, consumables, reagents, and services from leading global brands. The strategy centres on selling instruments and driving recurring revenues through consumables and service contracts, combined with strict discipline in public procurement to ensure profitability is prioritised over volume. Between '16 and '24, AddLife delivered sales and adj. EBITA CAGRs of 23% and 26%, respectively. For '25e-'27e, we believe AddLife will grow organically by 4-5% and expand adj. EBITA margins from 12.0% in '25e to 12.9% in '27e.

...and recent strong cash flow opening up for M&A

A few larger acquisitions made during the pandemic did not play out as expected, and pressured the balance sheet. We now believe AddLife is entering a new phase, supported by measures to improve profitability in its portfolio companies. Together with strong recent cash flow leading to an expected (ABGSCe) ND/EBITDA of 2.5x by '25e and 1.8x by '26e (target <3.0x), the company is better positioned to return to M&A. We expect AddLife to make smaller add-ons and bolt-ons at ~6-8x EV/EBITA, considerably lower than during the pandemic, which could add 18-25% to '26e EBITA.

BUY with TP of SEK 220, M&A is set to trigger re-rating

We initiate coverage of AddLife with a BUY recommendation and a target price of SEK 220, which corresponds to a '26e EV/EBITA of 21x. This represents a ~8% discount to the 'Big 4' serial acquirers and is broadly on par with sector peers, which we believe is fair given AddLife's improving fundamentals and renewed M&A capacity. As the acquisition agenda picks up, we see room for a re-rating.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	9,685	10,286	10,479	11,050	11,631
EBITDA	1,504	1,533	1,630	1,785	1,872
EBITDA margin (%)	15.5	14.9	15.6	16.2	16.1
EBIT adj.	704	715	824	990	1,077
EBIT adj. margin (%)	7.3	7.0	7.9	9.0	9.3
Pretax profit	339	405	615	805	937
EPS	1.59	2.09	3.51	5.03	5.85
EPS adj.	1.59	2.09	3.51	5.03	5.85
Sales growth (%)	6.6	6.2	1.9	5.4	5.3
EPS growth (%)	-60.0	31.4	67.5	43.5	16.4

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

BUY

HOLD

SELL


Healthcare

ALIF.B-SE/ALIFB SS

Share price (SEK)	15/9/2025	190.80
Target price		220.00

MCap (SEKm)	23,376
MCap (EURm)	2,142
No. of shares (m)	117.9
Free float (%)	92.1
Av. daily volume (k)	103

Next event

Q3 Report 23 October 2025

Performance

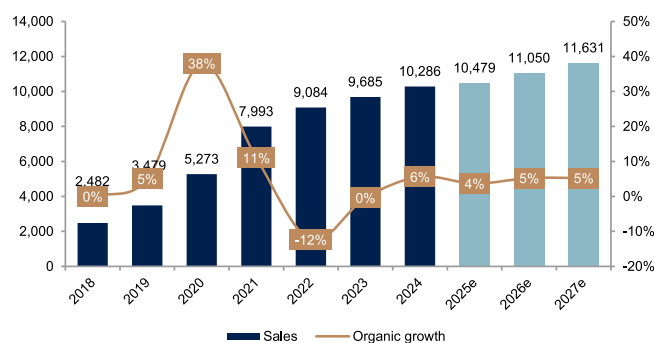


	2025e	2026e	2027e
P/E (x)	54.4	37.9	32.6
P/E adj. (x)	54.4	37.9	32.6
P/BVPS (x)	4.25	3.91	3.60
EV/EBITDA (x)	16.8	14.8	13.7
EV/EBIT adj. (x)	33.2	26.8	23.8
EV/sales (x)	2.61	2.40	2.20
ROE adj. (%)	15.2	17.5	17.7
Dividend yield (%)	0.6	0.8	0.9
FCF yield (%)	3.8	5.1	5.4
Le. adj. FCF yld. (%)	3.0	4.3	4.6
Net IB debt/EBITDA (x)	2.5	1.8	1.3
Le. adj. ND/EBITDA (x)	2.4	1.7	1.1

Company description

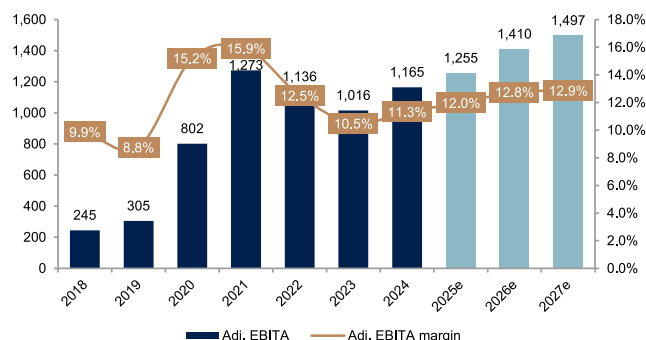
AddLife is a serial acquirer in the European life sciences industry based in Sweden. The company focuses on the acquisition of small to medium sized companies that are integrated into one of two business units: Medtech and Labtech. With over 30 acquisitions since the listing in 2016, the company offers a diversified exposure to the life science sector, mainly in Europe.

Net sales and organic growth (SEKm)



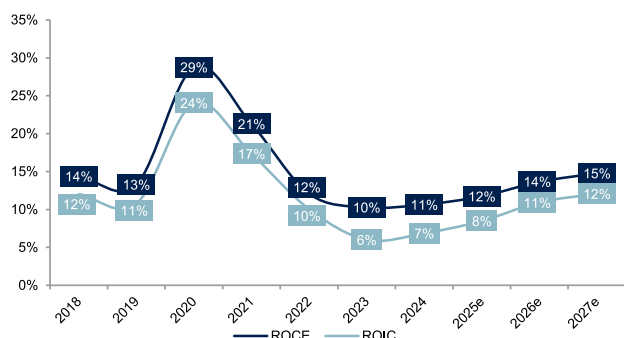
Source: ABG Sundal Collier, Company data

Adj. EBITA and adj. EBITA margin (SEKm)



Source: ABG Sundal Collier, Company data

ROCE and ROIC

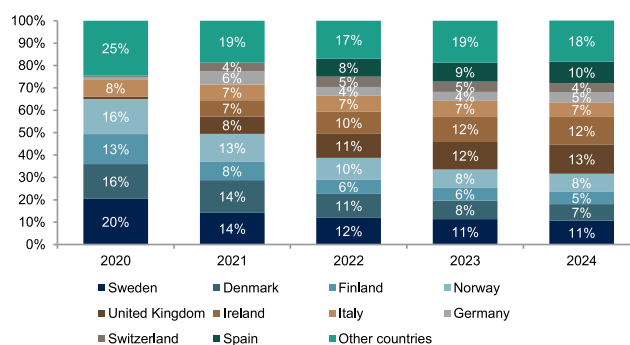


Source: ABG Sundal Collier, Company data

Risks

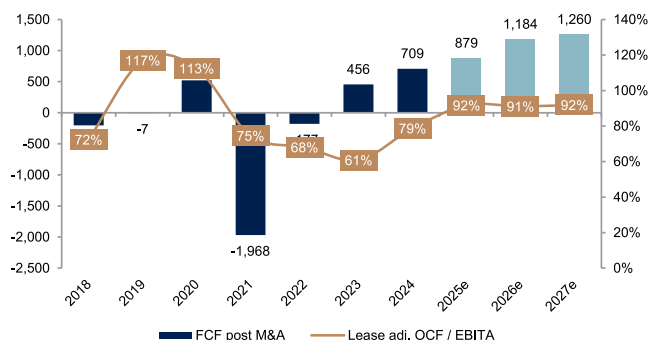
Risks include, but are not limited to: integration risks associated with acquisitions; higher prices for acquisitions as the company grows and competes for more selective business; additional regulatory requirements related to the Group's product portfolio; and potential increased reliance on government budgets and insurers that could hinder growth.

Geographic sales split



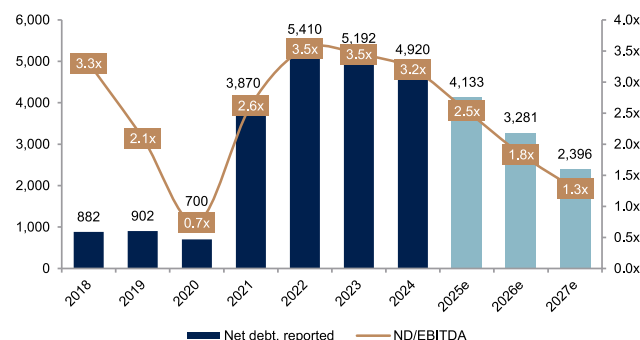
Source: ABG Sundal Collier, Company data

FCF (excl. M&A) and cash conversion (SEKm)



Source: ABG Sundal Collier, Company data

Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data

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Investment case

We initiate coverage on AddLife with a BUY rating and a target price of SEK 220. AddLife is a leading European serial acquirer in the life science sector, having completed more than 30 acquisitions since its 2016 listing. With a mix of organic growth and M&A, AddLife has delivered sales and adj. EBITA CAGRs of 23% and 26%, respectively, over '16-'24. For '25e-'27e, we forecast organic sales growth of 4-5% and for adj. EBITA margins to expand from 12.0% in '25e to 12.9% in '27e. The margin expansion is supported by AddLife's recurring revenues from consumables and services, combined with its disciplined approach to public procurement. With leverage now coming down to 2.5x by '25e and to 1.8x by '26e, we believe AddLife will be able to resume smaller add-on and bolt-on acquisitions, potentially adding 18-25% to our EBITA forecast for '26 and acting as a catalyst for a re-rating in the share.

A solid foundation to stand on...

AddLife is a serial acquirer based in Sweden with a focus on life science companies. Its operations span 30 countries but with a European and Nordic focus, with approximately 31% of its revenues coming from the Nordics. Its main focus is on distribution, with own products accounting for only about 10-15% of total sales. Tracing its roots back to 1906, the company was later integrated into Addtech and finally spun off and listed in 2016. AddLife's operations are divided into two business areas: Medtech and Labtech. The Medtech division consists of companies that provide market-leading medtech products and services to hospitals and homecare providers. The companies in the Labtech business area focus on providing products, solutions and services for diagnostics, biomedical research and laboratory analysis. These range from equipment and consumables to reagents. AddLife operates through a decentralised business model that harnesses the entrepreneurial spirit of smaller companies while providing the benefits of a larger group.

Overview Addlife Business

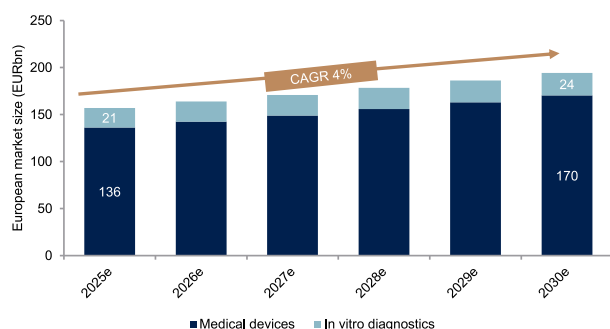
Medtech 63%	Hospitals	• Surgery • Orthopedic • Hospital consumables • Critical care	• Endoscopy • Woundcare • Healthcare IT • Ophthalmology
	Homecare	• Home adaptaion • Aid supply & equipment	• Welfare • Construction
Labtech 37%	Diagnostics	• Microbiology • Molecular genetics • Clinical chemistry • Immunology	• Hematology • Cytology and pathology • Point of care
	Biomedical and research	• Advanced instruments • Plastic consumables • General lab	• Cell biology • Reagents

Source: ABG Sundal Collier, Company data

...with strong underlying trends and growing niches...

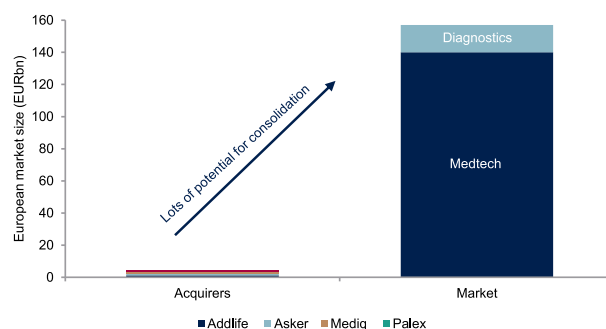
We are positive on AddLife's exposure to the European medtech market, which is estimated by Statista to grow at a 4% CAGR from '25e to '30e. The market is highly fragmented, with around 37,000 companies (of which 90% are SMEs). This structure fosters competition but also creates attractive opportunities for established players such as AddLife to consolidate and gain market share. Looking at the two segments, Statista expects the European medical devices market to grow at a 5% CAGR and the European in vitro diagnostics market at 3%. Importantly, AddLife's prioritised segments are expanding even faster, with Labtech niches growing at ~10% and Medtech at ~8%, well above the industry average.

The European medtech market is expected to grow...



Source: ABG Sundal Collier, MedTech Europe, Statista

...and it remains very fragmented



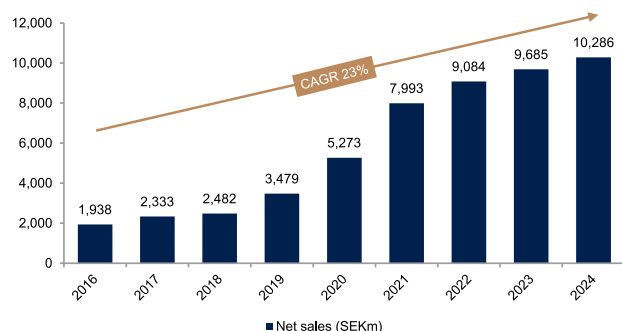
Source: ABG Sundal Collier, Company data

Medtech growth is supported by increasing numbers of elective surgeries as backlogs clear, and ageing demographics that fuel demand for home-care and welfare technology. Labtech is driven by advances in precision medicine, rapid and decentralised diagnostics, and increased outsourcing in biotech and pharma, complemented by digital channels that expand cross-border reach. With exposure to advanced diagnostics, point-of-care solutions, and digital sales, combined with the non-cyclical nature of healthcare demand, higher healthcare spending, and AddLife's niche positioning in public procurement, we believe these trends should support at least 5% organic growth in the coming years.

...and a proven track record of growth and profitability

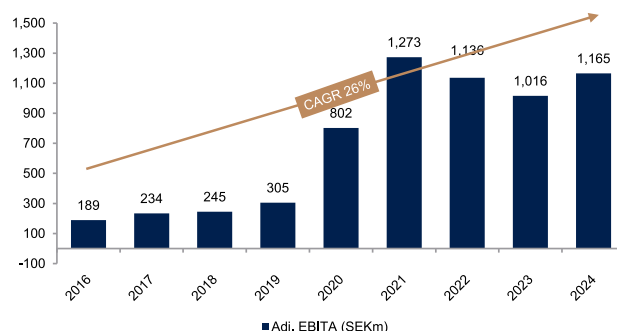
Since its listing in 2016, AddLife has made more than 30 acquisitions and achieved a sales CAGR of 23% and an adj. EBITA CAGR of 26% between '16 and '24. Sales have been driven by a mix of organic and acquired growth. Organic growth spiked to 38% during the height of the pandemic in 2020. Although tougher times followed, growth returned during 2024, and the company is now well-positioned to benefit from further growth.

23% sales CAGR between '16 and '24



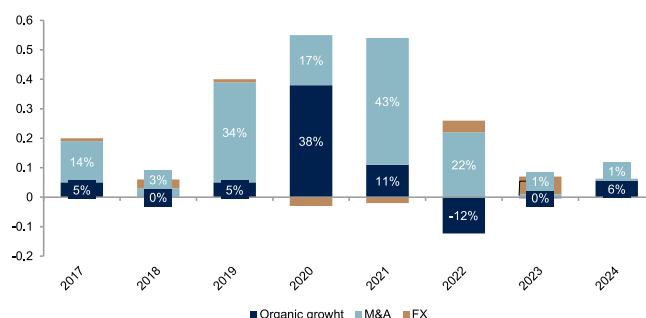
Source: ABG Sundal Collier, Company data

26% Adj. EBITA CAGR between '16 and '24



Source: ABG Sundal Collier, Company data

Sales growth split during '17 and '24



Source: ABG Sundal Collier, Company data

A strategy that creates moats

A key element of AddLife's strategy lies in its clear focus on protecting margins rather than chasing volumes. Unlike many peers, AddLife does not primarily compete on price or attempt to win every public procurement process. Instead, it differentiates itself through a mix of advanced instruments and value-adding products (devices and consumables), positioning itself as a specialised partner in areas where quality and expertise outweigh price sensitivity.

Creating moats in three steps

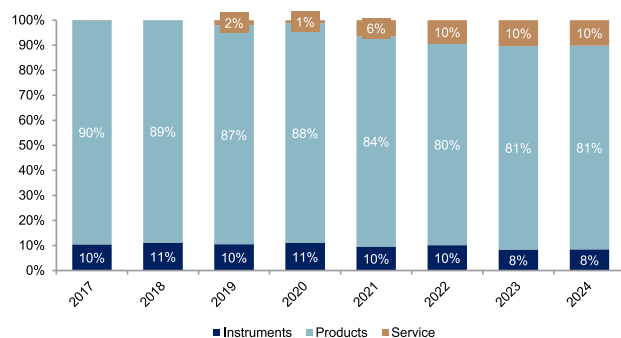


Source: ABG Sundal Collier, Company data

The sales split below highlights that products (devices and consumables) represent the largest share of revenues. These are not only low-value items such as basic disposables, however. They are specialised products, including implants, diagnostics reagents, and infusion sets, that are critical to clinical outcomes and therefore command higher margins. The products are closely tied to the installed base of advanced instruments, creating a natural and recurring revenue stream that reinforces profitability.

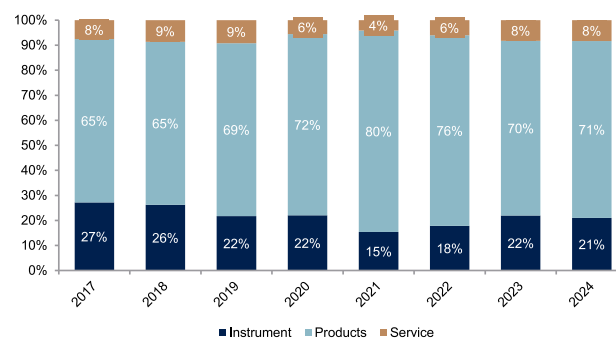
Looking at the segment splits, Medtech in '24 derived 81% of sales from products, 8% from instruments, and 10% from service and support, while Labtech shows 71% products, 21% instruments, and 8% service. We believe '23 and '24 reflect more stabilised levels after the volatility of the pandemic years and provide a more balanced picture for the future. It is also worth noting that the importance of service may be understated in these numbers, as product sales are often won thanks to the bundled service offering. Over time, we believe that the interplay between advanced instruments, products, and related service builds resilient moats that sustain profitability and pricing power in AddLife's chosen niches.

Medtech sales split by revenue type



Source: ABG Sundal Collier, Company data

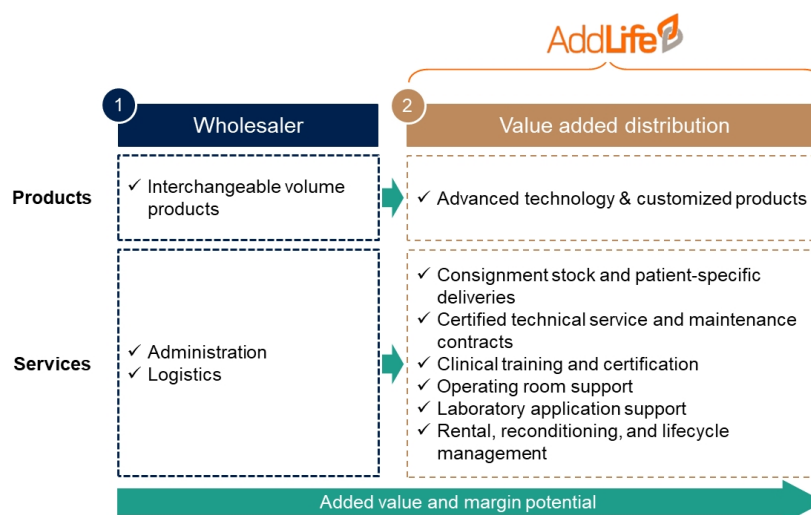
Labtech sales split by revenue type



Source: ABG Sundal Collier, Company data

AddLife's differentiated value proposition lies in moving beyond the role of a traditional wholesaler to a partner that provides value-added distribution. While wholesalers typically supply interchangeable volume products and basic services such as administration and logistics, AddLife focuses on advanced and highly-customised technology products supported by a broad range of specialised services. These include consignment stock and patient-specific deliveries, certified technical service and maintenance contracts, clinical training and certification, as well as operating room and laboratory application support. In addition, AddLife offers rental, reconditioning, and life-cycle management of equipment, ensuring long-term customer relationships. This integrated model not only strengthens client loyalty but also creates pricing power and margin potential by combining product sales with high-value recurring services.

AddLife's idea of being a value-adding distributor

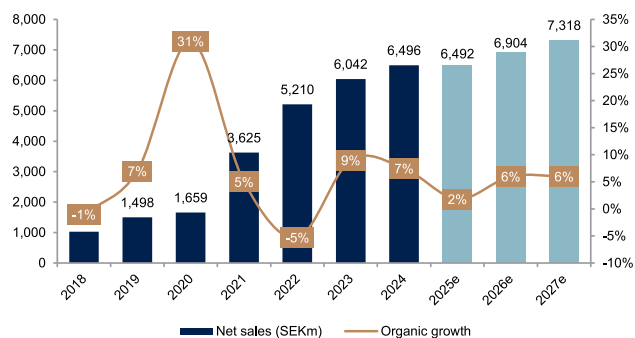


Source: ABG Sundal Collier, Company data

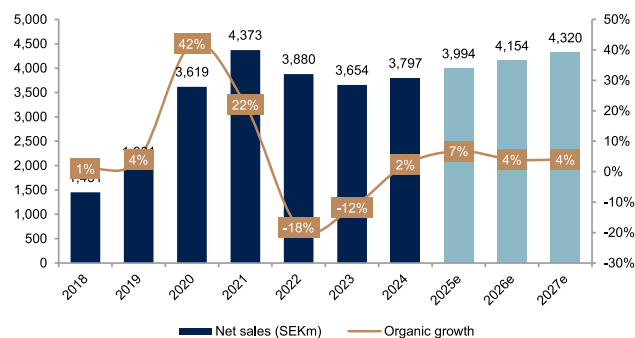
We expect a solid organic sales development for '26e-'27e...

For '25e we expect Medtech's performance will be somewhat softer, with growth of 2% as the timing of large healthcare investments remains a limiting factor. However, the segment is well positioned in attractive niches where demand is structurally supported, and we see a pick-up potential from late '25 or early '26. AddLife believes, for example, that NHS capex activity in the UK will resume. With this recovery, combined with new products and an expanding installed base of advanced instruments, we forecast 6% annual growth in '26e-'27e. In our view, Medtech has a somewhat better long-term growth potential than Labtech, as it benefits from stronger underlying market growth (both in a broader sense but also in specific niches), while also enjoying exposure to recurring revenues from consumables and services.

Labtech continues to show robust demand from diagnostics, research, and pharma-related activities, with recent growth driven by won tenders, improved prices, and the launch of new products, driven by what we believe is pent-up demand following the aftermath of the pandemic. Based on this, we expect AddLife to deliver organic growth of 7% in Labtech for '25e and then to return to a more normalised 4% in '26e-'27e. Notably, the recurring nature of lab testing, universities, and healthcare demand provides a solid foundation for the segment and should entail more stability.

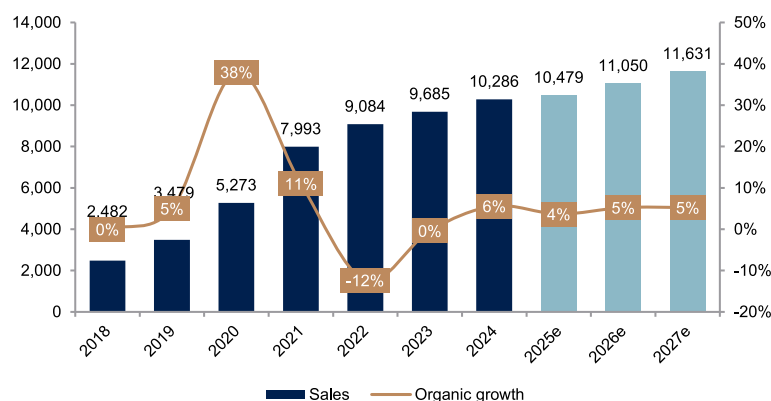
Medtech: sales and organic growth

Source: ABG Sundal Collier, Company data

Labtech: sales and organic growth

Source: ABG Sundal Collier, Company data

This results in total organic sales growth of 4% in '25e, supported near term by resilient Labtech demand, while Medtech is set to accelerate at the end of the year as NHS capex recovers. For '26e-'27e we forecast group organic growth of 5% for '26e-'27e, driven by this mix of more stability in Labtech revenues and Medtech improving on the back of a stronger momentum in specific niches.

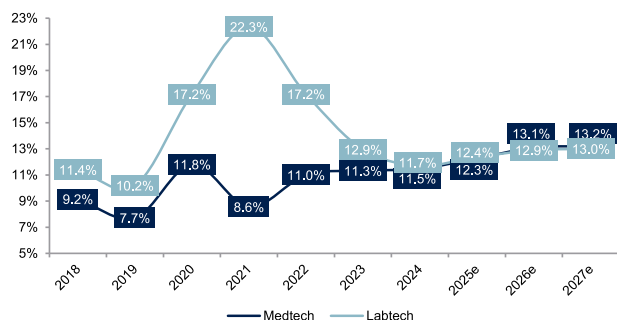
Net sales and organic growth (SEKm)

Source: ABG Sundal Collier, Company data

...with margins set to improve

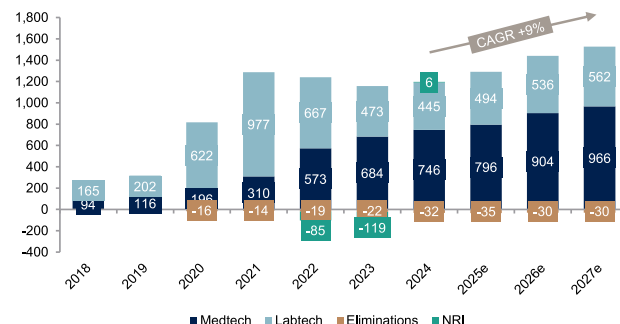
We believe AddLife's margin profile will continue to strengthen, supported by its strategy of selling advanced instruments bundled with consumables and related services, as well as its clear focus on protecting profitability in public procurement processes. This mix creates recurring revenue streams with higher profitability and builds customer stickiness, particularly in Medtech where niche positions are scaling. As a result, we forecast Medtech's margins to gradually surpass Labtech's, reaching a 12.3% EBITA margin in '25e and expanding to 13.2% by '27e. For Labtech, where volumes are steadier but growth less dynamic, we expect margins to remain more stable, at 12.4% in '25e and 13.0% in '27e. Altogether, this development supports a group-level trend of gradual margin expansion and increasing earnings quality, translating to an EBITA CAGR of 9% for '24-'27e.

EBITA margin per segment



Source: ABG Sundal Collier, Company data

Adj. EBITA split per segment

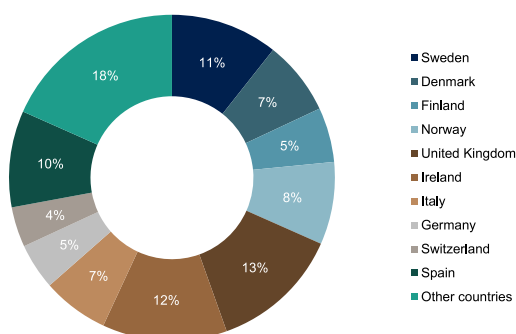


Source: ABG Sundal Collier, Company data

A safe bet on local supply chains

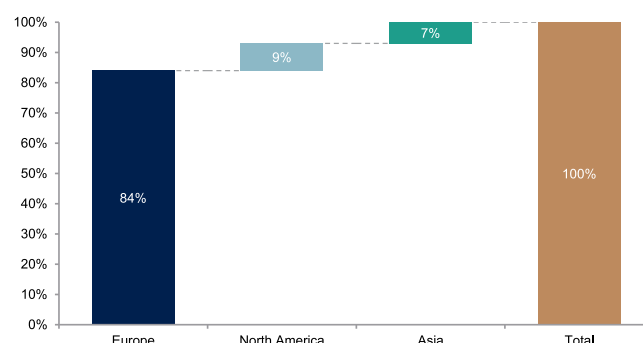
Amid all the turbulence from trade wars, tariffs, and global supply chain disruptions, AddLife stands out as well positioned. Roughly 90% of revenues and more than 80% of suppliers are based in Europe, with supply sourced 84% from Europe, 7% from Asia, and 9% from North America. This strong European focus provides a natural hedge against transcontinental trade risks and should ensure more stability in uncertain times. Combined with its decentralised model, which allows subsidiaries to adapt quickly to local market conditions, we believe AddLife's set-up adds resilience and visibility to the investment case in today's market environment.

Geographical sales split '24



Source: ABG Sundal Collier, Company data

AddLife supply chains



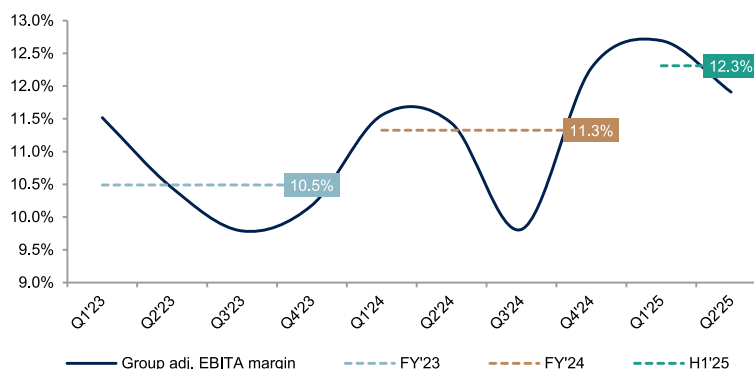
Source: ABG Sundal Collier, Company data

Resetting before rebuilding

Since Fredrik Dalborg took over as CEO in '22, AddLife has taken a more hands-on approach to improving performance in parts of the portfolio that have under-delivered, particularly following a period of high acquisition activity in '20-'21. While we believe some of the larger transactions were done at elevated multiples, the market environment at the time was considerably different, and they have helped to establish the platforms the company now builds upon. With M&A activity currently lower, management's focus has shifted toward earnings quality, efficiency, and improved capital allocation across the group.

A clear signal of this strategic shift came with the divestment of Camanio in Q3'24, illustrating that AddLife is now prepared to exit businesses that lack structural profitability or strategic fit. In parallel, the company has initiated a restructuring of AddVision, implementing measures to improve organisational efficiency, sharpen the commercial offering, and reduce costs. These initiatives began to show tangible effects in the latter half of 2024, and we believe the ongoing shift under Dalborg is positioning AddLife for a more sustainable growth path built on stronger fundamentals. The margin trajectory confirms this, with adj. EBITA margin improving from 10.5% in FY'23 to 11.3% in FY'24, and further to 12.3% in H1'25.

Adj. EBITA margins '23-H1'25

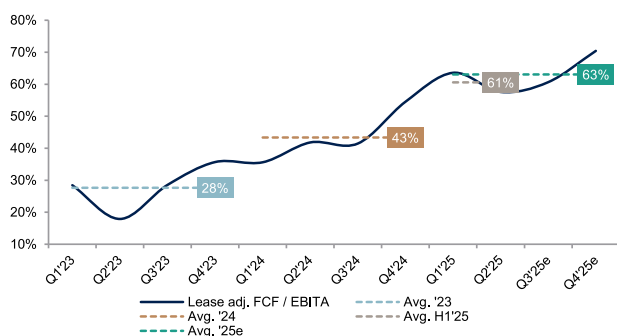


Source: ABG Sundal Collier, Company data

Consistently strong cash flow has led to lower leverage...

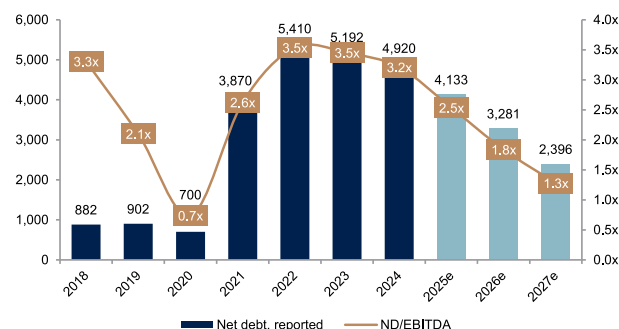
Over the past few quarters, AddLife has delivered strong cash flow, which has supported a gradual improvement in its leverage ratio (ND/EBITDA). This has been driven partly by stronger underlying earnings and tighter working capital management compared to previous periods. At the same time, M&A activity has been limited, clearly illustrating AddLife's intention to improve leverage before executing on new M&A. Looking at lease-adj. FCF/EBITA, we can clearly see a gradual improvement, with an average of 28% for '23, 43% for '24, and now 61% for H1'25. Throughout the start of '25e and during '24, capex/sales has also been lower (around 2.7% compared to 3.0% in '22-'23), further supporting free cash flow generation. As a result, the company has steadily improved its financial position, and leverage is now approaching more comfortable levels. We expect ND/EBITDA of 2.5x by the end of '25e and 1.8x in '26e, relative to management's target of <3.0x. Looking ahead, we believe this trend will continue, giving AddLife more flexibility to act once attractive opportunities arise, particularly on smaller add-ons and bolt-ons.

Lease adj. FCF / EBITA per quarter and yearly averages



Source: ABG Sundal Collier, Company data

Net debt and leverage (SEKm)

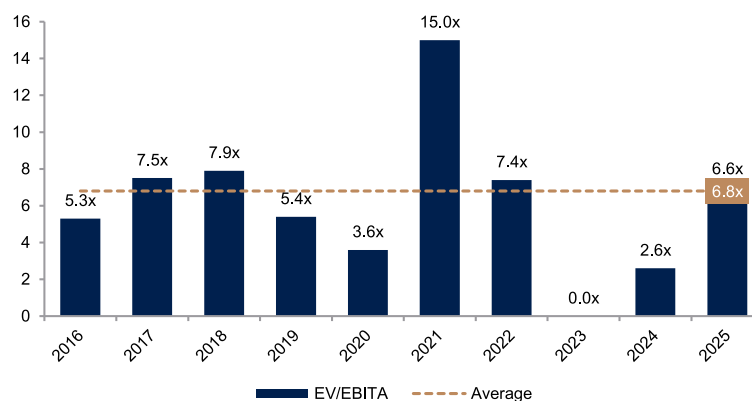


Source: ABG Sundal Collier, Company data

...and historical multiples paint a mixed picture...

According to the company, historical acquisition multiples have averaged ~7x EV/EBITA (see graph below, not including contingent considerations). During the pandemic year 2021, valuation levels peaked, with a few larger transactions coming in at elevated levels with an average of 15x (including AddVision and HC21), supported by elevated earnings and strong market sentiment. Since then, multiples have normalised and recent deals have generally been done around 6-7x, which we believe better reflects the current market environment. We believe this serves to illustrate a fairer picture of future possibilities, as looking blindly at the elevated levels in 2021 risks painting a misleading picture. Given that AddLife is now actively looking for smaller acquisitions rather than larger platform ones, we expect valuation levels to remain in this range.

Average historical acquisition multiples (EV/EBITA)



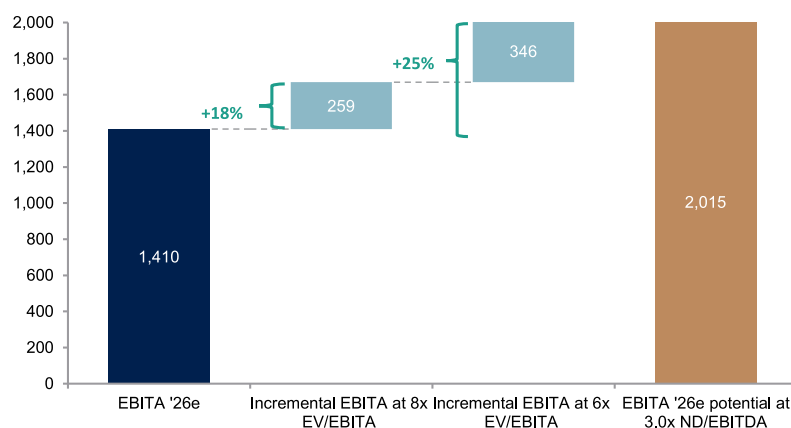
Source: ABG Sundal Collier, Company data

Footnote: Not including earn-outs and average of annual multiples, not weighted by number of acquisitions or EV

...leading us to believe M&A could add 18-25% to '26e EBITA

We expect AddLife's leverage to fall to 2.5x by the end of '25e and 1.8x in '26e, which leaves room for additional M&A if we assume gearing up to 3.0x. At acquisition multiples of 6-8x EV/EBITA, this would translate into a potential uplift of roughly 18-25% to '26e EBITA. We believe this highlights that AddLife is gradually regaining financial flexibility, and that, combined with more reasonable market valuations, there is scope to complement organic growth with selective add-ons and bolt-on acquisitions.

Potential uplift to '26e EBITA if leverage reaches 3.0x



Source: ABG Sundal Collier, Company data

BUY with target price of SEK 220

We initiate coverage of AddLife with a BUY recommendation and a target price of SEK 220, corresponding to a '26e EV/EBITA multiple of ~21x. This is in broadly line with sector peers and an ~8% discount to the 'Big 4'. Historically, a larger discount has been warranted by lower ROCE and margin volatility. However, we believe this no longer reflects the trajectory of the business. Margins are solid and well protected by AddLife's strategy of combining instrument sales with recurring consumables and services, and we expect further improvements as Medtech scales and gradually surpasses Labtech. At the same time, ROCE is set to improve as earlier acquisitions are optimised and capital efficiency is strengthened.

With a stronger margin outlook and improving returns, we see a possibility for the valuation gap to narrow. The company's disciplined approach to protecting profitability in procurement processes, together with its recurring revenue base, provides visibility and resilience. We believe smaller add-ons and bolt-on acquisitions at reasonable multiples could add meaningful earnings growth, and that the current discount of ~10-20% is too wide relative to the improving fundamentals. As the M&A agenda picks up, we see room for a re-rating in the share.

Valuation overview

	AddLife at SP	AddLife at TP	MedCap	Asker	'Big 4'
EV/EBITA '26e	19x	21x	21x	22x	23x
Premium/discount to current valuation			-9%	-14%	-19%
Premium/discount to TP			3%	-2%	-8%

Source: ABG Sundal Collier, FactSet

Peer table

Company	Mcap SEKm	EV/EBITA (x)			CAGR '24-'27e (%)		EBITA margin (%)			ND/EBITDA (x)		ROCE (%)		FCF/EBITA (%)	
		2025e	2026e	2027e	Sales	EBITA	2025e	2026e	2027e	2025e	2026e	2025e	2026e	2025e	2026e
Addtech	91,495	27	25	23	6	7	15.2	15.4	15.5	1.0	0.5	26	28	67	72
Lagercrantz	48,873	28	25	23	9	10	17.5	17.8	18.1	1.6	1.0	22	23	68	78
Lifco	149,982	27	24	22	5	5	21.9	22.7	23.0	1.5	0.8	19	21	73	75
Indutrade	85,324	21	18	16	4	5	13.8	14.3	14.9	1.1	0.7	16	19	78	71
Average		26	23	21	6	7	17.1	17.6	17.9	1.3	0.8	21	23	72	74
MedCap	9,132	26	21	18	9	16	18.0	20.4	21.7	0.7	0.1	20	22	62	63
Asker	36,408	26	22	19	11	19	9.2	9.6	9.9	1.9	1.5	13	15	43	68
Average		26	21	19	10	17	13.6	15.0	15.8	1.3	0.8	17	18	53	65
AddLife	23,449	22	19	17	4	9	12.0	12.8	12.9	2.5	1.8	12	14	67	72
Difference to 'Big 4'		-15%	-19%	-19%	-26%	33%	-30%	-27%	-28%	92%	137%	-41%	-38%	-6%	-3%
Difference to sector		-16%	-11%	-7%	-58%	-48%	-12%	-15%	-18%	95%	136%	-27%	-23%	27%	10%

Source: ABG Sundal Collier, FactSet

Introduction to AddLife

AddLife is a Swedish serial acquirer in the European life science industry. Since its spin-off from Addtech in 2015 and its listing in 2016, AddLife has completed 32 acquisitions in selected labtech and medtech companies across Europe. The strategy has been successful, with AddLife achieving a revenue CAGR of 23% and an adj. EBITA CAGR of 26% between '16 and '24. Over time, the company has demonstrated strength both operationally and in identifying suitable targets for acquisition.

Set to grow in a fragmented market...

AddLife is a Swedish serial acquirer in the European life science industry. It has a clear focus on distribution as its own products only account for about 10-15% of group sales. The company divides its business into two segments, Medtech and Labtech. Medtech accounted for 63% of sales in '24; in this segment AddLife offers a wide range of products, from simple consumables to advanced surgical instruments, as well as training, support and service. Labtech accounted for 37% of sales in '24 and provides products and solutions for disease diagnosis and research. With this diverse exposure, the business is well positioned to capture share in the growing and relatively fragmented European life sciences market.

Overview of Addlife

Medtech 63%	Hospitals	- Surgery - Orthopedic - Hospital consumables - Critical care	- Endoscopy - Woundcare - Healthcare IT - Ophthalmology
	Homecare	- Home adaptaion - Aid supply & equipment	- Welfare - Construction
Labtech 37%	Diagnostics	- Microbiology - Molecular genetics - Clinical chemistry - Immunology	- Hematology - Cytology and pathology - Point of care
	Biomedical and research	- Advanced instruments - Plastic consumables - General lab	- Cell biology - Reagents

Source: ABG Sundal Collier, Company data

...and benefit from cross-selling

Through its diverse product offering, with 18m SKUs, and close contact with customers in local markets, AddLife is able to build strong relationships that enable cross-selling within segments. Many customers start by purchasing different types of instruments, which are a one-off sale for AddLife. However, this sale is often followed by the sale of consumables for the machine, creating a more recurring form of revenue from the customer. This builds an ongoing relationship that allows the company to maintain a strong market position, and also creates both stability and predictability in future sales. The opportunity for cross-selling synergies between the different portfolio companies differentiates AddLife from, for example, the Nordic industrial serial acquirers, where this is less prevalent.

A strategy that creates moats

A key element of AddLife's strategy lies in its clear focus on protecting margins rather than chasing volumes. Unlike many peers, AddLife does not primarily compete on price or attempt to win every public procurement process. Instead, the company differentiates itself through a combination of advanced instruments and value-adding products, covering both devices and consumables, positioning itself as a specialised partner in areas where quality, reliability, and clinical expertise outweigh price sensitivity. This strategy has created strong and long-standing relationships with customers who value consistency and expertise over the lowest possible price.

While the sales split highlights that products, defined as devices and consumables, account for the largest share of revenues, these are not simple low-value items but highly specialised products such as implants, diagnostic reagents, and infusion sets. These products are critical for clinical outcomes and therefore command higher margins. They are also closely tied to the installed base of advanced instruments, meaning that once instruments are in place, they generate a natural stream of recurring sales. This interplay between instruments and products has been central to AddLife's ability to expand profitably over time, as each instrument sold creates a pipeline of follow-on revenues through consumables that are essential for its use.

Creating moats in three steps



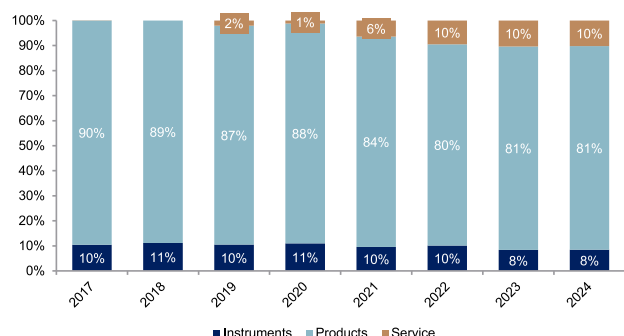
Source: ABG Sundal Collier, Company data

Looking at the segment splits, Medtech in '24 derived 81% of sales from products, 8% from instruments, and 10% from service and support. Labtech generated 71% from products, 21% from instruments, and 8% from service. We believe that both '23 and '24 represent more stabilised levels following the volatility during the pandemic years and therefore provide a more balanced foundation for the future.

It is also important to stress that the role of service is likely understated in the numbers. We believe that product sales are frequently won because they are bundled with technical support, training, and clinical expertise that AddLife provides, particularly in public procurement processes. We therefore believe service contributes more to the business model than the numbers alone imply, since it underpins customer stickiness, supports margins, and provides a competitive advantage that is difficult for peers to replicate.

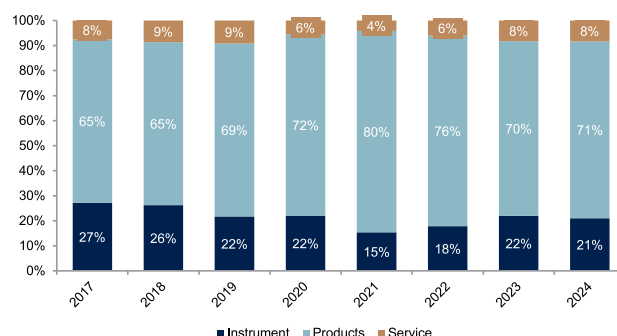
Over time, the combined strength of advanced instruments, products, and related service creates resilient economic moats that reinforce profitability and sustain pricing power. This ensures that AddLife remains a preferred partner in its chosen niches and is well positioned to defend its margins while continuing to grow in a competitive market.

Medtech sales split by revenue type



Source: ABG Sundal Collier, Company data

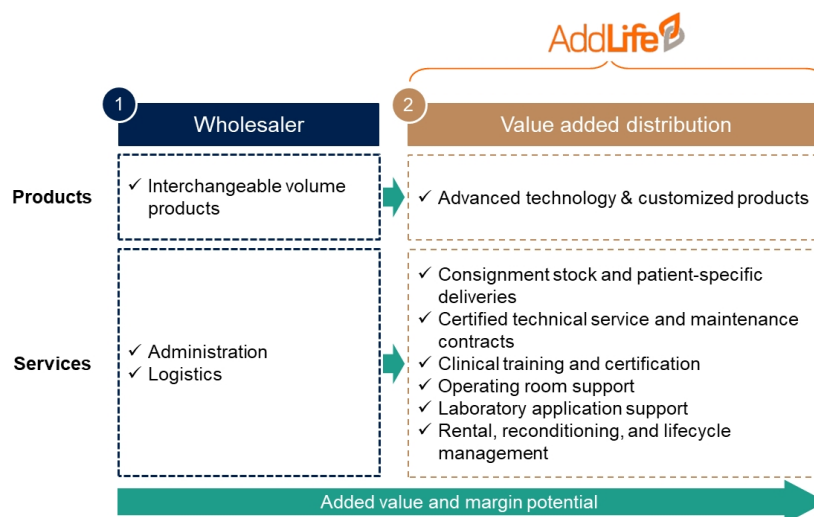
Labtech sales split by revenue type



Source: ABG Sundal Collier, Company data

AddLife's differentiated value proposition lies in moving beyond the role of a traditional wholesaler to a partner that provides value-added distribution. While wholesalers typically supply interchangeable volume products and basic services such as administration and logistics, AddLife focuses on advanced and highly customised technology products supported by a broad range of specialised services. These include consignment stock and patient-specific deliveries, certified technical service and maintenance contracts, clinical training and certification, as well as operating room and laboratory application support. In addition, AddLife offers rental, reconditioning, and life-cycle management of equipment, ensuring long-term customer relationships. This integrated model not only strengthens client loyalty but also creates pricing power and margin potential by combining product sales with high-value recurring services.

AddLife's idea of being a value-adding distributor

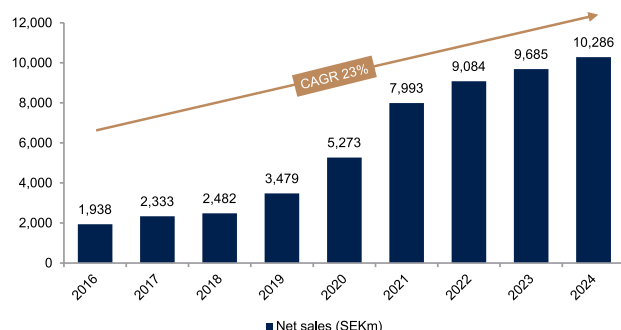


Source: ABG Sundal Collier, Company data

Solid track record of growth

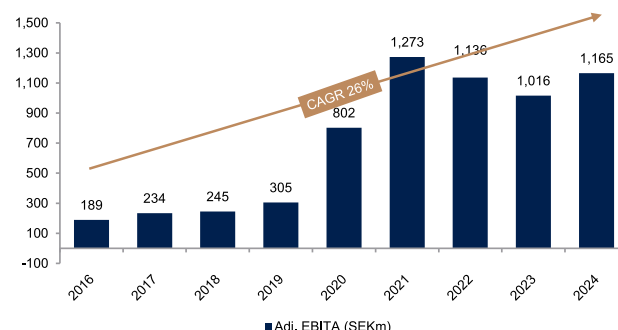
Over the years, AddLife has achieved solid growth in both sales and adj. EBITA, with CAGRs of 23% and 26%, respectively, during '16-'24. In terms of sales, the company has grown from SEK 2bn in '16 to SEK 10bn in '24. The sales growth has been driven both by organic growth, based on an underlying increase in demand for the products and services offered, and by acquisitions. Adj. EBITA has also grown strongly, from SEK 189m in '16 to SEK 1,165m in '24. It should be noted, however, that growth was boosted during the pandemic.

23% sales CAGR between '16-'24



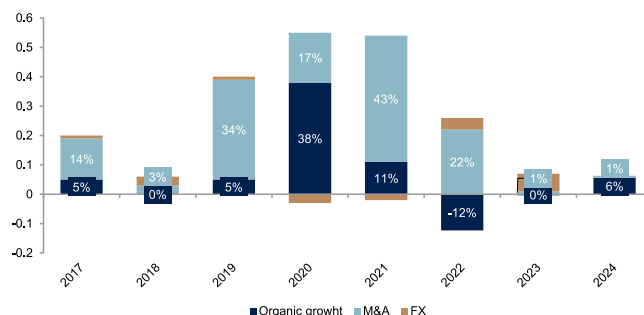
Source: ABG Sundal Collier, Company data

26% Adj. EBITA CAGR between '16-'24



Source: ABG Sundal Collier, Company data

Sales growth split during '17-'24



Source: ABG Sundal Collier, Company data

Strong local presence around Europe

AddLife is active in 30 countries, but with a focus on Europe, with ~82% of its revenues coming from the countries highlighted below. The European life sciences market is fragmented, with approximately 37,000 companies, the majority of which are small and medium-sized. The company highlights that a significant proportion of its business is driven by public procurement, which is said to be moving away from a pure price focus towards a focus on sustainability and quality in many markets. Regulatory requirements and procurement processes vary from region to region, and AddLife's strong local presence gives it a competitive advantage as local expertise plays an essential role in securing business.

Geographical footprint

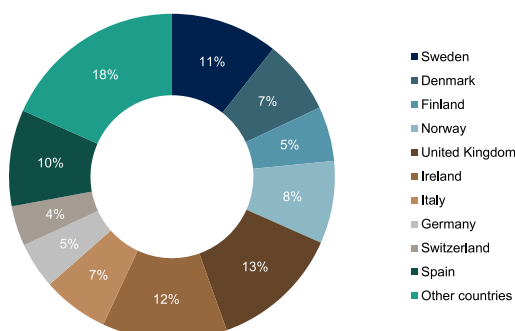


Source: ABG Sundal Collier, Company data

Amid all the turbulence from trade wars, tariffs, and global supply chain disruptions, AddLife stands out as well positioned. Around 90% of its revenues and more than 80% of its suppliers are based in Europe, with supply sourced 84% from Europe, 7% from Asia, and 9% from North America. This strong regional focus provides a natural hedge against transcontinental trade risks, reduces exposure to long and complex supply chains, and ensures a higher degree of stability in uncertain times.

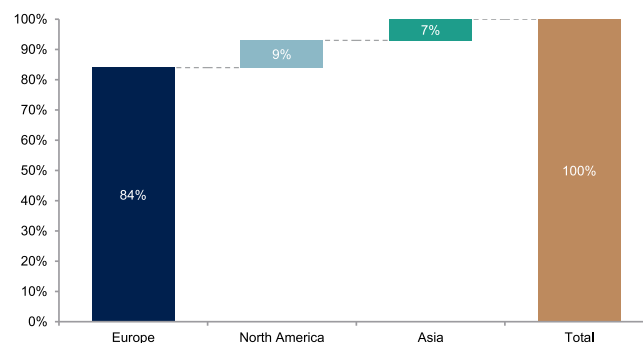
On top of this, AddLife's decentralised model allows subsidiaries to remain close to their customers and adapt quickly to local market conditions. This structure not only strengthens customer relationships but also makes the group more resilient when external shocks occur. Taken together, the European footprint and decentralised organisation provide AddLife with resilience, visibility, and stability, which we believe add to the investment case in today's market environment.

Geographical sales split '24



Source: ABG Sundal Collier, Company data

AddLife supply chains

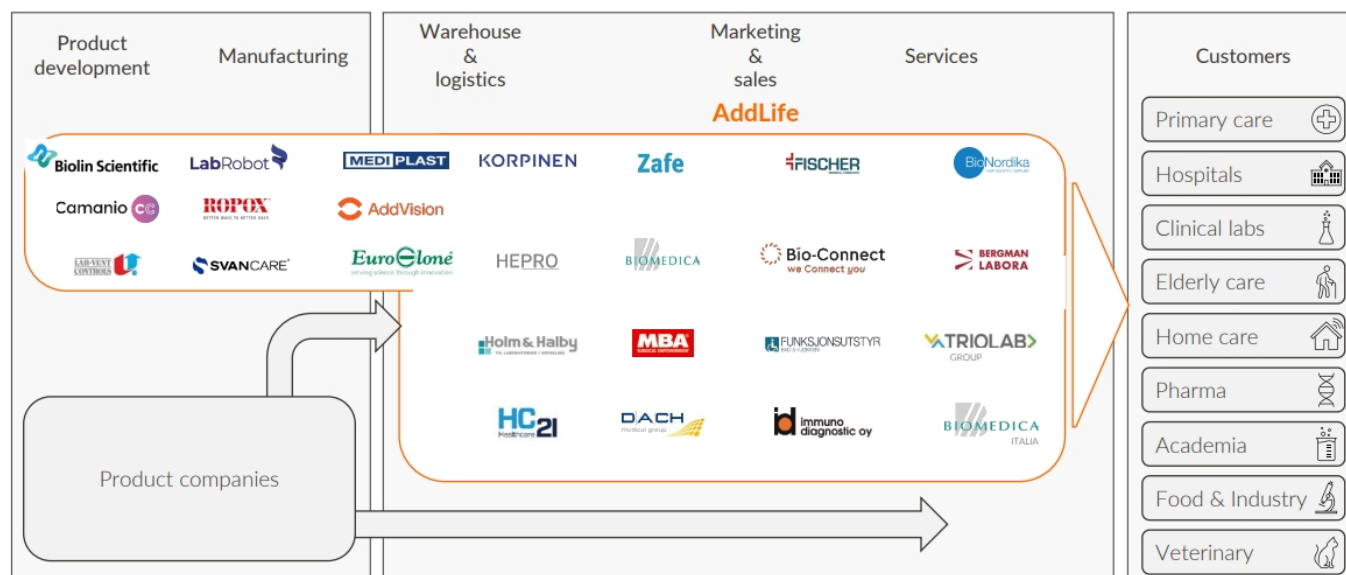


Source: ABG Sundal Collier, Company data

AddLife covers the whole value chain

Below is an illustration of the positioning of some of AddLife's portfolio companies in the value chain. AddLife's unique position allows it to be close to its customers. While most companies are focused on distribution, AddLife also owns companies that both develop and manufacture products. This set-up allows for cross-selling synergies and creates a competitive advantage.

AddLife's portfolio in the value chain



Source: Company data

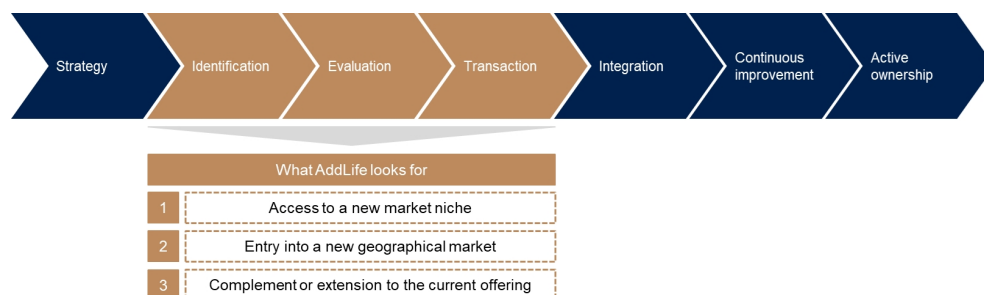
Acquisition strategy

Acquisitions have historically been a core component of AddLife's growth model, reflecting a structured and continuous approach to identifying, acquiring, integrating and developing companies in the life sciences sector. The company's process reflects a long-term perspective on value creation, and the processes for new acquisitions can take several years. The decentralised operating model allows acquired companies to retain their unique identity while benefiting from AddLife's resources and expertise.

AddLife seeks to acquire small to medium-sized, profitable European life science companies that wish to continue their development within the group. The companies should contribute by (1) accessing new market niches, (2) entering a new geographic market, and/or (3) complementing the existing AddLife offering with product or service extensions. Financially, AddLife targets companies with annual turnover of less than EUR 50m, with a sweet spot of around EUR 20m. In addition, AddLife looks for a stable and profitable history, EBITA margins >12% and strong cash flow generation.

Below is an illustration of AddLife's comprehensive approach. The post-acquisition phase is characterised by a strategic approach with limited integration. Instead, the focus is on implementing AddLife's financial control model and embedding its culture. This approach ensures that the entrepreneurial spirit and customer focus of the acquired businesses remain intact, while avoiding extensive administrative processes across the group. We believe this is a key factor in AddLife's decentralised approach and will ensure that margins are protected and grow in the years to come.

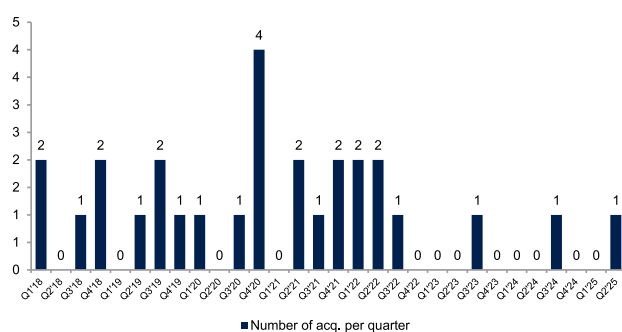
Acquisitions are a key part of the business



Source: ABG Sundal Collier, Company data

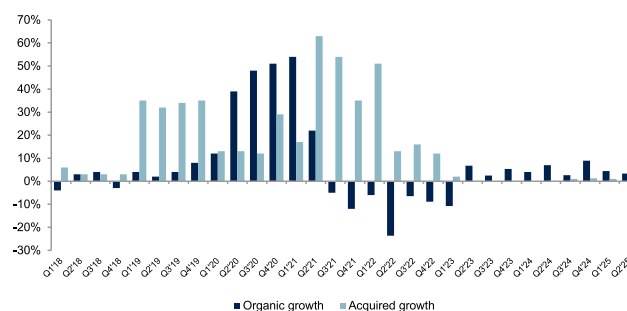
Over the years, the rate of acquisitions has fluctuated, as shown below, with a clear pause in 2023 (1), 2024 (1) and 2025 (1). Nevertheless, acquisitions have historically been an important driver of growth, not only by adding scale but also by contributing to organic growth through cross-selling between group companies. In recent quarters, Addlife has delivered strong cash flow and steadily improved its leverage ratio (ND/EBITDA), supported by stronger earnings and tighter working capital management. With leverage now approaching more comfortable levels, and expected at 2.5x by the end of '25 versus the company's target of <3.0x, we see clear room for M&A activity to resume. As acquisitions remain at the core of its strategy, we expect AddLife to gradually step up its pursuit of new targets.

Historically a steady stream of acquisitions



Source: ABG Sundal Collier, Company data

Generating both organic and acquired growth

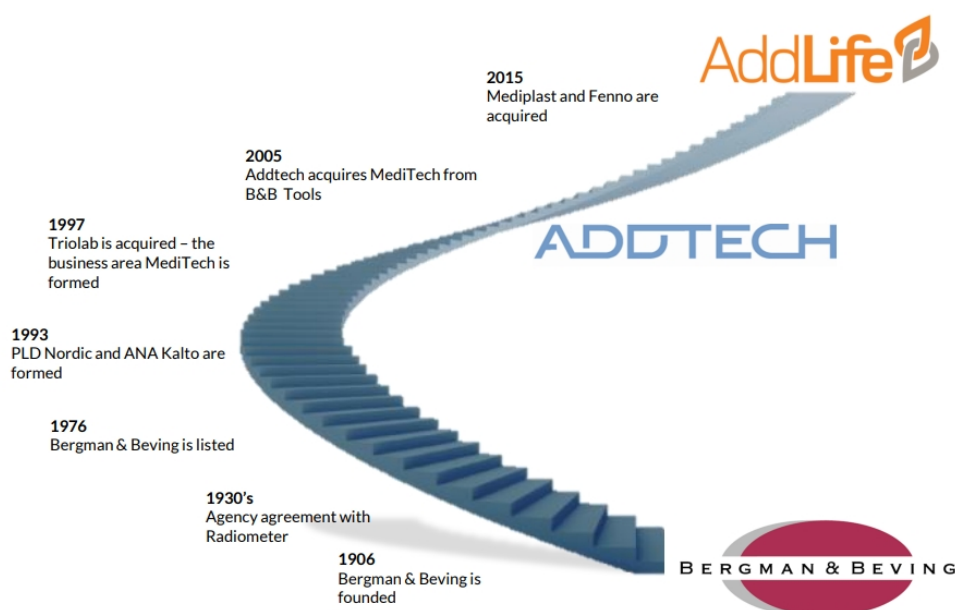


Source: ABG Sundal Collier, Company data

Brief history and historical acquisitions

Following its spin-off from Addtech in 2015 and its listing in 2016, AddLife has made a number of acquisitions to strengthen its position in the European life sciences market. Tracing its roots back to Bergman & Beving, founded in 1906, the group has evolved into its current form over more than 100 years. In the 1990s, Bergman & Beving had several companies in the laboratory segment, and in 1997 MediTech was established as one of four segments. In 2005, Addtech acquired MediTech, and when Medioplast was acquired in 2015, Addtech spun off AddLife.

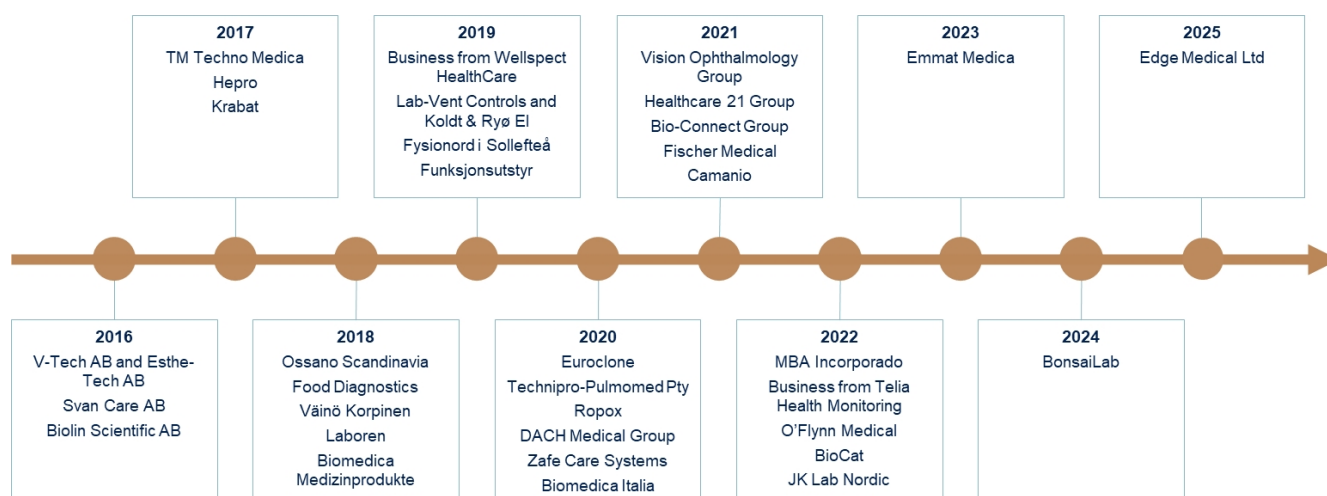
AddLife early history



Source: AddLife company presentation 2026

While the focus has historically been on acquiring small to medium-sized European life science companies, there have been some larger transformational acquisitions. Most notable are the acquisitions of MBA Incorporado in 2022 (~SEK 670m in sales), Healthcare 21 Group in 2021 (~SEK 1,700m in sales) and Vision Ophthalmology Group in 2021 (~SEK 700m in sales) in the Medtech segment, and Biomedica Medizinprodukte in 2018 (~SEK 650m in sales) in the Labtech segment.

Timeline of historical acquisitions



Source: ABG Sundal Collier, Company data

Medtech

The MedTech segment focuses on medical technology products and services for hospitals and homecare. The offering ranges from consumables and surgical instruments to assistive devices and welfare technology for elderly and disabled people. Around 85% of sales come from public procurement, providing stability and visibility in revenues. Growth in 2024 was supported by a recovery in elective surgery and continued demand in orthopaedics, ophthalmology, and endoscopy. Demographic trends such as ageing populations and increasing care needs underpin the long-term demand, while procurement expertise and local presence remain key competitive advantages.

Medtech overview

Hospitals	• Surgery • Orthopaedic • Hospital consumables • Critical care	• Endoscopy • Woundcare • Healthcare IT • Ophthalmology
Homecare	• Home sdaptation • Aid supply & equipment	• Welfare • Construction

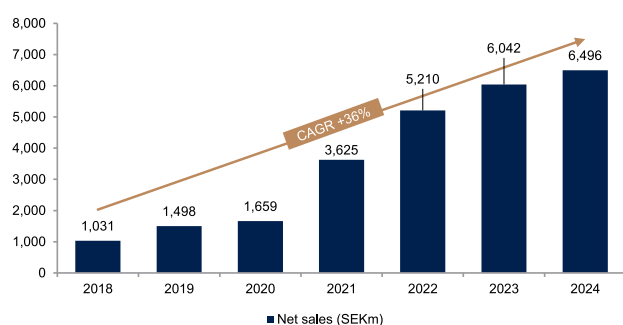
Source: ABG Sundal Collier, Company data

Historical development

Following the pandemic in '23, the Medtech segment recorded strong organic growth of 9%, driven by a recovery in planned surgeries after the pandemic, which increased demand for its products, particularly in orthopaedics and surgical instruments. This recovery was supported by the relaxation of visitation restrictions, allowing more face-to-face product demonstrations and customer meetings. In addition, the strategic focus on high-margin product areas such as endoscopy and advanced surgical instruments has positioned the segment well to gain market share in these critical areas. This strength continued in '24, with organic growth of 7%, driven by AddLife continuing to develop its product portfolio and gain market share.

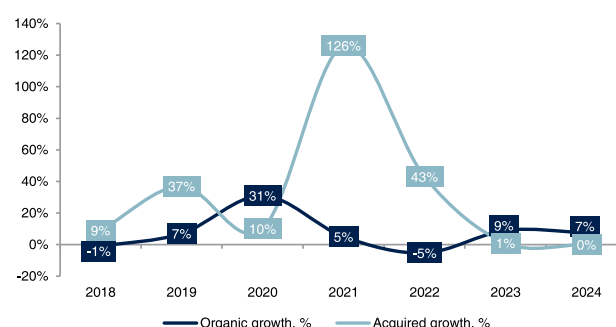
Historically, AddLife achieved a 36% CAGR in Medtech sales between '18 and '24. The sales growth was achieved through both organic and acquired growth, demonstrating AddLife's ability to deliver both operationally and through acquisitions.

Medtech sales CAGR +36% '18-'24



Source: ABG Sundal Collier, Company data

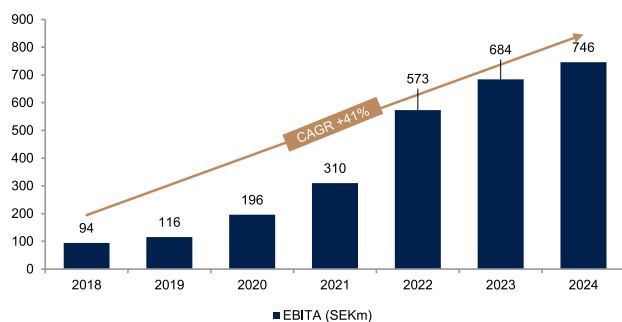
Medtech organic and acquired growth



Source: ABG Sundal Collier, Company data

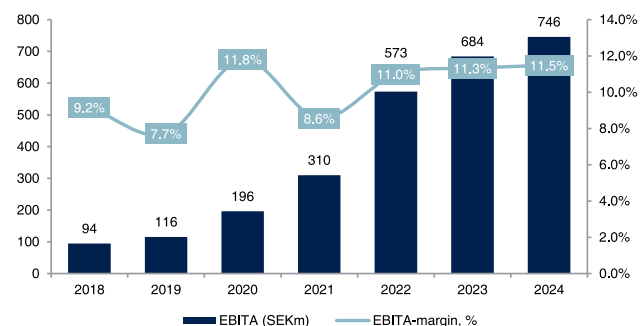
Looking at earnings, EBITA has grown from SEK 94m in '18 to SEK 746m in '24, for a CAGR of 41%. Margins have also improved, although they are somewhat lumpier, going from 9.2% in '18 to 11.5% in '24, further demonstrating the company's operational strength.

Medtech EBITA CAGR +41% '18-'24



Source: ABG Sundal Collier, Company data

Medtech EBITA and EBITA margin



Source: ABG Sundal Collier, Company data

During 2024, AddLife implemented several strategic measures to improve the profitability of the Medtech segment. Restructuring activities within the ophthalmology subsidiary AddVision aimed to create a more agile, decentralised and efficient organisation, while improving commercial offerings and reducing costs. A thorough review of digital development projects within Homecare led to the discontinuation of less promising initiatives such as Camino, which offered self-monitoring and alerting solutions.

Competitors in the Medtech segment

Within the Medtech segment, AddLife offers a wide range of products, from simple consumables to advanced instruments for a wide range of applications. As a result, the companies within the AddLife Group face competition from several large international players, including 3M, B Braun, Johnson & Johnson, Getinge, Mediq and Mölnlycke, as well as more local players such as VingMed with operations in the Nordic countries.

Overview of Medtech competitors



Source: ABG Sundal Collier, Company data

Medtech businesses

The Medtech segment benefits from the strong medical expertise and extensive local knowledge of its employees, which enables AddLife to provide a high level of service and support to its customers. The segment also benefits from a wide range of products, both developed in-house and sourced from renowned manufacturers, ensuring a comprehensive offering that meets the diverse needs of customers. The segment's flexibility in providing customised solutions and its expertise in navigating public procurement processes further strengthen its competitive edge. In addition, the segment's well-established European sales and service network provides efficient and responsive support, ensuring high customer satisfaction and loyalty. Together, these strengths contribute to the segment's ability to gain and maintain market share, drive growth and sustain profitability. An overview of the segment's companies is provided on the next page.

Companies within business segment Medtech

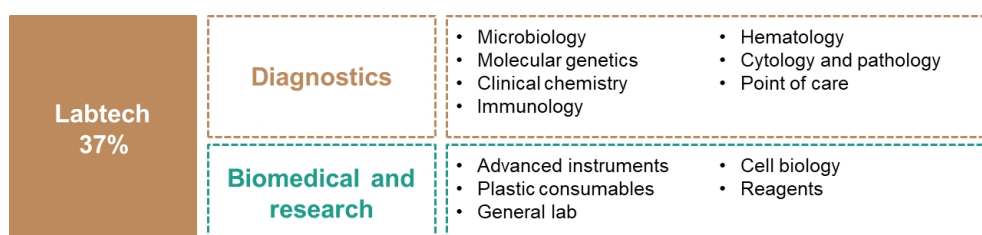
Company	Country	Date	Net sales, SEKm	# of employees	Business
 EDGE MEDICAL	UK	April, 2025	90	20	Distributor of products and services in orthopedic surgery, spine and neurology.
 Emmat Instrumental in surgical supplies	Great Britain	September, 2023	28	4	Various surgical instruments such as clamps, forceps, scissors and saws.
 O'FLYNN MEDICAL an MCH Group Company	Ireland	April, 2022	64	36	Mattresses, beds, bariatric equipment and mobility solutions for healthcare and home care.
 MBA SURGICAL EMPOWERMENT	Spain	January, 2022	670	285	Surgical technologies and implants for traumatology, orthopaedics, anaesthesia, etc.
 FISCHER MEDICAL PRODUCTS	Denmark	November, 2021	60	12	Medical instruments and implants for orthopaedic surgery and non-invasive gynaecology.
 HC21 Healthcare	Ireland, UK	April, 2021	1,700	450	Medical devices and services across diverse therapeutic areas.
 Vision Ophthalmology Group	Switzerland, Germany, the UK, Poland	April, 2021	700	190	Distributor and manufacturer of ophthalmic surgery products.
 BIOMEDICA	Italy	December, 2020	80	17	Medical devices for advanced surgery.
 Zafe Welfare Technology	Sweden	October, 2020	34	21	Welfare technology for nursing homes and LSS housing.
 DACH medical group	Austria, Switzerland and Germany	October, 2020	140	23	Surgical products within laparoscopy, endoscopy, urology, thoracic medicine, etc.
 ROPOX BETTER WAYS TO BETTER DAYS	Denmark	October, 2020	91	73	Manufacturer of needs-adjusted kitchens and bathroom furnishings.
 Technipro PULMO MED	Australia	August, 2020	12	5	Products for patients with pulmonary diseases.
 FUNKSJONSUTSTYR	Norway	December, 2019	50	6	Hygiene products and assistive equipment for home care.
Parts of  Wellspect TECHNOLOGIES	Sweden	April, 2019	170	14	Surgery and respiration products.
KORPINEN	Finland	July, 2018	80	15	Accessible bathroom solutions.
 OSSANO SCANDINAVIA	Sweden	February, 2018	22	5	Instruments and disposables for back and hip surgery.
 krabat SINCE 1947 A KRAFT-ANWANDER	Norge	July, 2017	30	13	Mobility aids for kids and young adults.
HEPRO	Norge	March, 2017	165	40	Technical aids and welfare technology for home care.
 TM TECHNO MEDICAL	Sweden	January, 2017	30	5	Enteral nutrition, patient hygiene and incontinence products.
 SVANCARE	Sweden	October, 2016	35	13	Assistive equipment for bathrooms and kitchens.
 V-TECH  ESTHE TECH	Sweden	April, 2016	50	11	Products within vascular surgery, aesthetic, and plastic surgery.

Source: ABG Sundal Collier, Company data

Labtech

The Labtech segment focuses on products and services for diagnostics, biomedical research and laboratory analysis. It is split into two sub-segments: Diagnostics, and Biomedical and Research. The offering includes instruments, consumables and reagents, supported by training and technical service. Around 80% of sales are linked to long-term contracts and procurements tied to installed instruments, providing recurring revenues and good visibility. In 2024, growth was supported by strong demand from pharmaceutical customers, while academic research activity was weaker. Looking ahead, Diagnostics is expected to benefit from growth in microbiology, molecular diagnostics and genetic testing, while Biomedical and Research is supported by developments in molecular biology and advanced laboratory instruments. These areas currently represent a small share of sales but offer "higher than average" growth rates and margins, supporting the long-term profitability of the business area.

Labtech overview



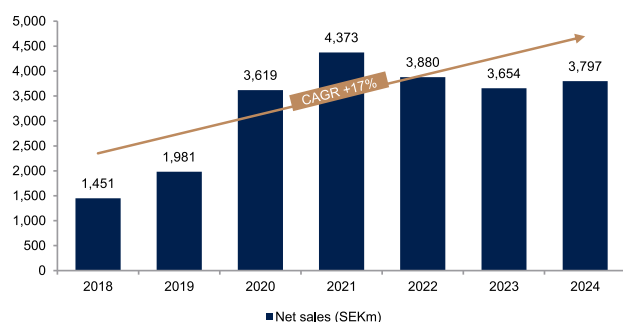
Source: ABG Sundal Collier, Company data

Historical development

Labtech experienced strong growth during the pandemic years of '20 and '21, driven by strong demand for diagnostic instruments. The segment's sales are heavily based on instruments that generate recurring revenue from consumables, providing long-term stability. Despite some reluctance to make major investments in certain markets, demand for traditional laboratory reagents and advanced technologies such as next-generation sequencing (NGS) remains strong. The segment's ability to adapt to changing market conditions and its focus on high-margin, innovative products have positioned it well for continued growth.

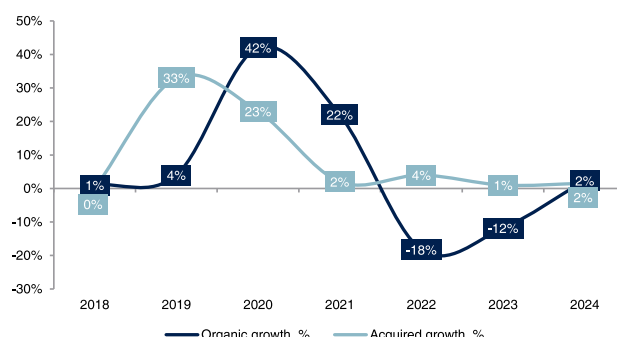
Compared to Medtech, Labtech's sales growth has been lower. This is mainly due to fewer acquisitions. During the period '18-'24, Labtech's net sales grew from SEK 1.5bn to SEK 3.8bn, representing a CAGR of 17%. After the boost during the pandemic, both '22 and '23 saw an organic sales decline, with a small contribution from M&A. However, AddLife returned to growth in '24, with organic growth of 2%.

Labtech sales CAGR +17% '18-'24



Source: ABG Sundal Collier, Company data

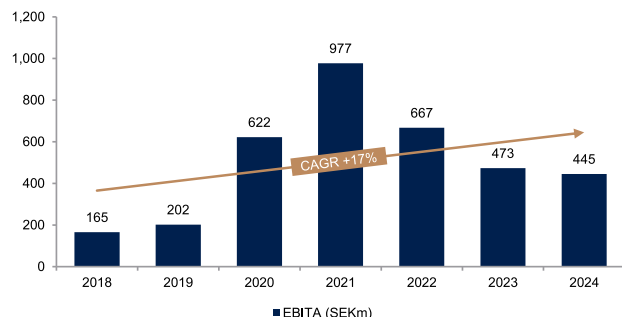
Labtech organic and acquired growth



Source: ABG Sundal Collier, Company data

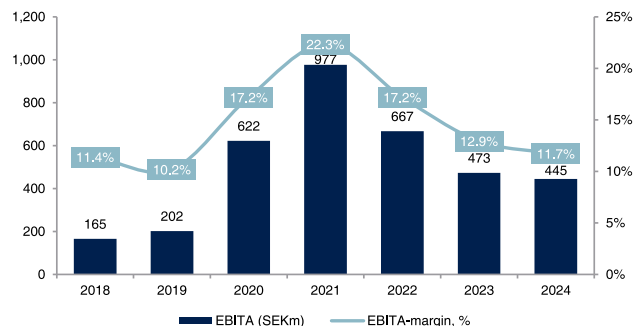
Earnings followed the same pattern as sales, peaking during the pandemic and then declining sharply, with falling volumes having a negative impact on margins. At the peak of the pandemic in FY'21, Labtech achieved an EBITA margin of 22.3%. Since then, the margin has fallen to 11.7% in FY'24. However, if we take a step back and look at the development of EBITA over time, it has grown from SEK 165m in '18 to SEK 445m in '24, a CAGR of 17%.

Labtech EBITA CAGR +17% '18-'24



Source: ABG Sundal Collier, Company data

Labtech EBITA and EBITA margin



Source: ABG Sundal Collier, Company data

Competitors in the Labtech segment

Looking at the Labtech segment, we can divide the competition into two, one for diagnostics and one for biomedical and research. In the former, AddLife faces competition from major international players such as Roche, Abbott, BD, Beckman Coulter, Biomérieux, Siemens and AH Diagnostics. In biomedical and research, AddLife competes with ThermoFisher, VWR, Merck, AB Nino Lab and Mettler Toledo.

Overview of Labtech competitors



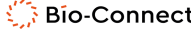
Source: ABG Sundal Collier, Company data

Labtech businesses

AddLife's Labtech segment has several strengths that bolster its position in the life science market. One of its key strengths is the high level of expertise and commitment of its employees, who have extensive experience and training in their respective fields. This knowledge base enables the segment to offer high-quality products, services and training programmes tailored to the specific needs of its customers. In addition, Labtech benefits from long-standing partnerships with leading suppliers and exclusive distribution rights, ensuring a steady supply of innovative and reliable products. The segment's well-developed technical service organisation, with a strong local presence, provides timely and effective support to customers, further enhancing their confidence and satisfaction.

Labtech's product portfolio is diverse and constantly evolving, encompassing advanced instruments, reagents and consumables essential for biomedical research and diagnostics. This diversity enables the segment to meet the needs of a wide range of customers, from hospital laboratories to academic institutions and pharmaceutical companies. The combination of strong supplier relationships, a dedicated and knowledgeable workforce and a comprehensive product offering ensures that Labtech remains a leader in the life science sector, driving growth and innovation.

Companies within business segment Labtech

Company	Country	Date	Net sales, SEKm	# of employees	Business
 BONSAILAB	Spain	July, 2024	90	13	Genomics, cell analysis and sample preparation.
 JK·LAB NORDIC	Sweden	July, 2022	24	6	Analytical instruments and measuring equipment.
 BioCat	Germany	April, 2022	90	20	Instruments and technologies within genomics, proteomics and cell biology.
 Bio-Connect	Benelux	September, 2021	140	31	Life science and diagnostic reagents.
 EuroClone serving science through innovation	Italy	January, 2020	280	58	Wide assortment of biotechnology products.
 KOLDTRYØ EL-INSTALLATION Lab-Vent Controls	Denmark	August, 2019	52	20	Ventilation solutions for laboratories and cleanrooms.
 BIOMEDICA	Austria	December, 2018	650	280	Medical devices, in vitro diagnostics, life science and immunoassays.
 LaboRen Laboratory Technology	Denmark	December, 2018	10	2	Laboratory equipment.
 FOOD DIAGNOSTICS	Sweden	March, 2018	10	3	Food diagnostics.
 Biolin Scientific [Progress Together]	Sweden	December, 2016	100	68	Analytical instruments for nanoscale material analysis.

Source: ABG Sundal Collier, Company data

A market with structural growth

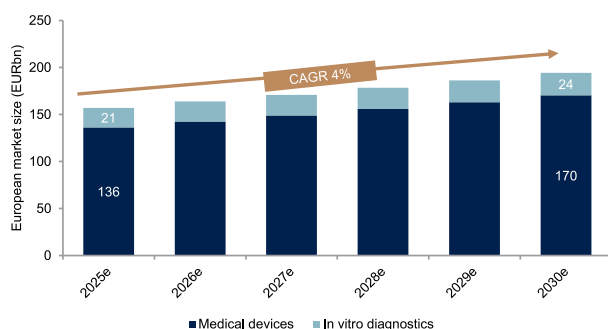
With a projected value of around EUR 157bn in '25, the European medtech market is highly fragmented, with an estimated 37,000 companies. During '25-'30, the medical devices market is expected to grow by a CAGR of 4% and the in-vitro diagnostics market by a CAGR of 3%. This will be supported by several factors, including rising healthcare spending and an ageing population. Notably, several market niches are expected to grow significantly faster, and we see ample opportunity for AddLife to capture share in these in the coming years.

Overview of European medtech market

The European life sciences market is highly fragmented, encompassing around 37,000 companies, of which roughly 90% are small to medium-sized enterprises. This fragmented structure fosters strong competition but also creates attractive opportunities for established players such as AddLife to strengthen their position. The market's competitiveness is further underlined by the presence of more than 500,000 types of medical devices and in vitro diagnostics currently available in Europe, reflecting both the breadth of innovation and the pace of product diversification. Supported by a regulatory framework that encourages innovation while ensuring market integrity, this environment is dynamic. Geographically, the largest and most influential markets are Germany, France, the UK, Italy, and Spain, most of which are active markets for AddLife.

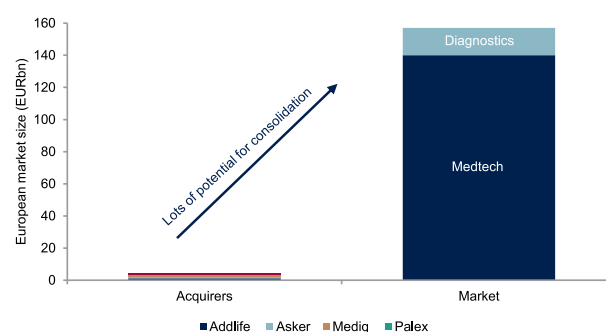
According to Statista, the European medtech market is projected to be worth around EUR 157bn in '25. Of this, the broader medical device market is expected to account for ~EUR 136bn and in vitro diagnostics (IVD) for ~EUR 21bn. Going forward, Statista forecasts a CAGR of ~4% for '25-'30e for the market as a whole, resulting in a total market size of ~EUR 194bn in '30e. Notably, AddLife together with three other major acquirers currently account for only around 3% of this market, highlighting the significant potential for both organic and acquisition-driven growth.

The European medtech market is expected to grow...



Source: ABG Sundal Collier, MedTech Europe, Statista

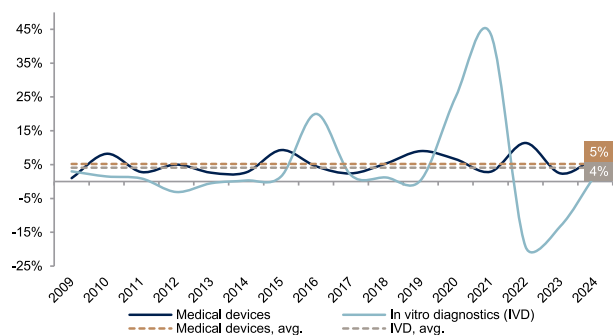
...and it remains very fragmented



Source: ABG Sundal Collier, Company data

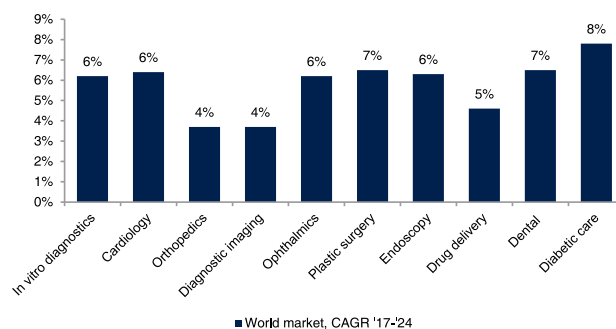
Statista's forecasts are in line with historical growth rates, with medical devices growing at an average annual rate of ~5% and in vitro diagnostics at ~4% from '09-'24, according to MedTech Europe. However, it is worth noting that excluding IVD, the average growth rate before the pandemic spike was around 2-3%. We believe it is reasonable to assume that medical devices will grow at a CAGR of 5% and in vitro diagnostics at a CAGR of around 3%. However, taking a broader view and looking at the global medtech market, some niches such as diabetes care, plastic surgery and dental have historically shown stronger growth.

Historical European growth rates



Source: ABG Sundal Collier, MedTech Europe

World market CAGR per medtech category



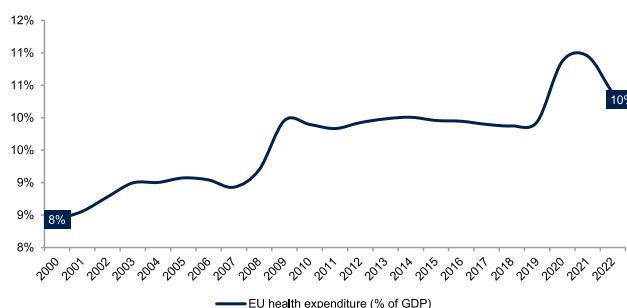
Source: ABG Sundal Collier, MedTech Europe

A market with supportive trends

Healthcare spending has been growing and is largely non-cyclical

Across the EU, 10% of GDP is spent on healthcare services (in 2022, which is the most recent data point). According to MedTech Europe, around 8% of this is spent on medical technology. MedTech Europe estimates that medtech spending varies between countries, ranging from ~5% to ~12%. Historically, EU healthcare spending as a percentage of GDP has been increasing, and we expect this trend to continue. If we compare health expenditure and GDP growth over time, we can see that demand tends to be stable even in turbulent times. While we can see fluctuations due to budget constraints etc., the overall demand for healthcare ensures a relatively non-cyclical market over time.

Health expenditures are growing in the EU



Source: ABG Sundal Collier, World Bank

Healthcare spending is largely non-cyclical

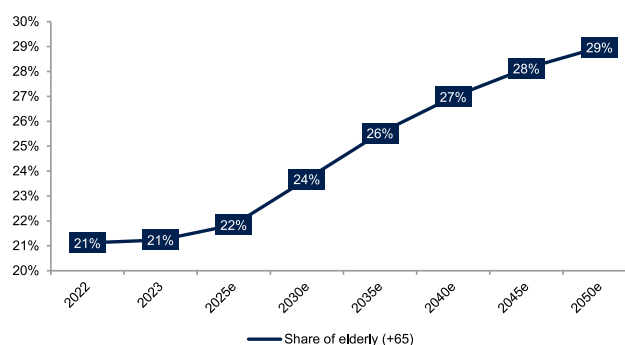


Source: ABG Sundal Collier, Eurostat

A demographic shift supporting the long-term growth

Healthcare expenditure is largely driven by the ageing of the population. In the EU, Eurostat forecasts that the proportion of the population aged 65 and over will increase from 22% today to 29% in 2050. This demographic shift is fuelling demand for medical care, diagnostic and therapeutic solutions, as well as a greater need for home care.

Share of elderly is increasing in the EU



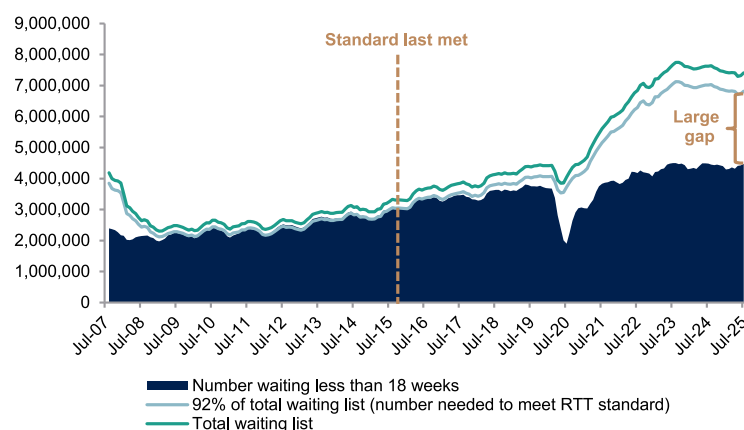
Source: ABG Sundal Collier, Eurostat

Elective surgeries should pick up in the near term

Several elective surgeries were de-prioritised during the pandemic and its aftermath, and this is still leaving its mark on healthcare systems across Europe. In recent years, we have seen elective surgery increase again, as care providers across Europe have sought to reduce long waiting lists for orthopaedic, oncologic, cardiovascular and ophthalmic surgery. Nevertheless, waiting lists remain long and further investment is needed to reduce them, which would benefit AddLife in the coming years.

In the UK, the NHS standard stipulates that 92% of people waiting for elective surgery should be treated within 18 weeks. However, this benchmark has not been met since 2015, and the gap widened significantly during the pandemic. Although the backlog has stabilised more recently, it remains far above target, underscoring the need for increased surgical activity. In January 2025, Prime Minister Keir Starmer reiterated this priority, pledging new investments to reduce waiting lists, with the explicit goal of having 65% of patients treated within 18 weeks by the end of '26. Meeting this target would mean reducing the number of patients waiting longer than 18 weeks by around 450,000, or ~15%, from July '25 levels. The Institute for Fiscal Studies, however, suggests this will require elective care activity to grow at nearly 5% annually, above the likely baseline growth of ~3.5%, which reinforces the view that a material ramp-up in procedure volumes will be necessary. For AddLife, this supports an outlook for rising demand for surgical equipment and medtech solutions in the UK market.

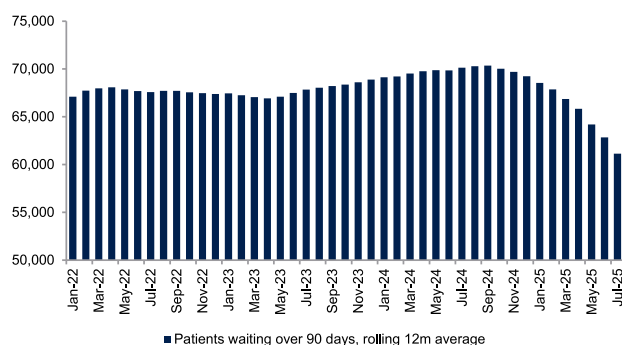
UK elective surgery waiting list and standard



Source: ABG Sundal Collier, NHS England

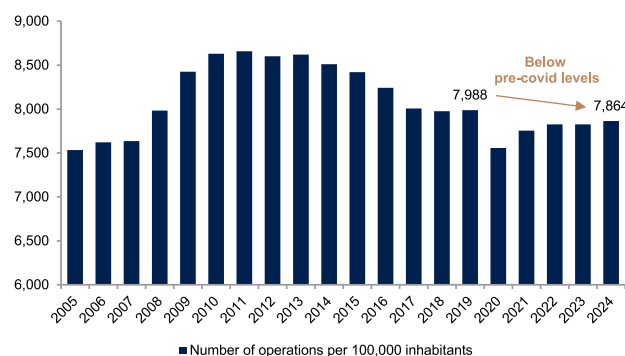
In Sweden, the so-called *Vårdgarantin* stipulates that patients should be treated within 90 days. Encouragingly, the 12-month rolling average shows that the number of patients waiting longer than 90 days has recently started to decline, at the same time as the number of operations per capita is gradually increasing. While this indicates that capacity expansion is beginning to have an effect, surgical activity is still below pre-pandemic levels. Given that the underlying need for elective surgery has not diminished, we see clear potential for further increases in procedure volumes over the coming years. As Swedish healthcare providers continue to expand operating capacity, AddLife should stand to benefit from higher volumes of surgical interventions and demand for associated medtech products.

Swedish elective surgery waiting list rolling average



Source: ABG Sundal Collier, Socialstyrelsen

Number of operations in Sweden are below pre-COVID levels in 2024



Source: ABG Sundal Collier, Socialstyrelsen

The role of public procurement

A large part of AddLife's sales, around 85% in the Medtech business area and 80% in the Labtech business area, are generated through public procurement. The company spends a lot of time developing and strengthening its public procurement processes. AddLife also emphasises that the group's companies all have a unique offering, providing opportunities to create unique value for the customer that can shift the focus away from price alone. Public procurement often brings predictability to the business, as large public tenders and long-term contracts are common. As AddLife is well positioned to meet the stringent requirements of public healthcare providers due to its scale and established expertise, we believe this also acts as a moat to protect against new competitors entering the market.

Three trends to watch in the future

AddLife has identified three trends that may impact the business in the short term. Firstly, the shortage of healthcare staff across Europe, particularly in nursing and primary care, is driving the need for more efficient, resource-effective solutions. This trend creates opportunities for AddLife to provide advanced technology solutions that help alleviate these capacity challenges. Secondly, the normalisation of healthcare budgets post-pandemic has brought a renewed focus on efficiency and cost-effectiveness, leading to increased demand for products that streamline operations and improve patient outcomes without excessive costs. Thirdly, the growing use of AI in healthcare, while still facing regulatory and operational hurdles, is beginning to transform clinical trials and operational efficiency. AddLife currently offers AI-based solutions for digital monitoring services and is working to expand this offering to meet growing demand.

Three trends that may have an impact in the future



Source: ABG Sundal Collier, Company data

Medtech growth

Looking specifically at the medtech segment, AddLife highlights a number of different trends that are driving growth. Firstly, healthcare backlogs have increased significantly following the pandemic. AddLife's product and service offering for elective surgery targets measures to reduce the backlog. Secondly, as customers become more cost-conscious, especially in less advanced product areas, AddLife's positioning in more advanced areas and the offering of value-added services will allow it to continue to increase prices in the future. Thirdly, digitalisation is becoming increasingly important and the expertise of the group's companies contributes to the overall strength of AddLife's offering. Finally, the need for innovation in home care is being driven by several trends, including rising costs, staff shortages and the desire of older people to remain in their own homes for longer. To address these changes in demand, Hepro (part of Medtech) has launched Night Owl, a digital surveillance camera that enables remote, AI-driven, anonymous monitoring of the elderly, including alarms, enabling more efficient operations both with the elderly in their own homes and in care homes.

AddLife has also identified a number of segments that will be prioritised in the future. In Medtech, the expected CAGR for '23-'28 averages 8%, well above the industry average. AddLife aims to leverage its current position by focusing on these segments to drive the group's growth. We believe AddLife is well positioned to capture growth in all of these segments. In ophthalmology, for example, AddLife has a unique platform to meet and capture the growing demand. Below is an overview of the priority segments and the type of margins, market size and CAGR that AddLife expects to achieve.

Medtech niches expected growth

	Prioritised segment	Current share of sales	Expected margins	TAM (USDbn)	CAGR '23-'28e	Rationale
Hospital	Surgery	11%	>10%	5	8%	High demand; sub-segments like ENT and bariatric surgery driving growth
	Orthopaedic surgery	9%	>10%	9	4%	High margins and growth potential, opportunities for geographical expansion
	Interventional radiology	2%	>10%	8	5%	Part of fast-growing minimal invasive surgery
	Ophthalmology	6%	>10%	21	4%	Growing demand, unique AddLife platform
	Hospital consumables	5%	8-10%	103	8%	Opportunities with own products in existing channels
Homecare	Home adaption	1%	>12%	1	12%	Growing initiatives for ageing longer att home before moving to care home
	Welfare technology	2%	8-10%	4	12%	New digital technologies, high growth potential in selected markets
	Technical aids	8%	>12%	4	10%	Advanced aids for disabled and elderly, growing market with ageing population

Source: ABG Sundal Collier, Company data

Labtech growth

As with the Medtech business area, AddLife has identified several growth trends in Labtech. Firstly, there is a growing number of applications for diagnostics driven by new technologies, such as rapid tests for antibiotic resistance. AddLife is at the forefront of this with products and services in advanced diagnostics and could play a key role in shaping the market as the industry moves from research to clinical diagnostics. Secondly, during and after the pandemic, the need and demand for smaller and more user-friendly diagnostic instruments has increased. In Sweden, Norway and Finland, AddLife has established itself as a major player through partnerships and is well-placed to meet future demand. Thirdly, outsourcing has become more common among smaller biotech companies as a result of the increasing pace and need for new drug discovery. New offerings in this segment have emerged as smaller companies purchase services and analytics from external companies. Finally, digital distribution within research is growing as non-European research suppliers offer non-exclusive distribution agreements. AddLife currently has several companies targeting this segment, with the majority of sales being online, and other companies in the group are planning to adapt to reach new clients and segments.

Similar to Medtech, AddLife has identified priority segments for Labtech, where the average expected CAGR for the period '23-'28 is 10%. Demand in these segments is mainly driven by new technologies and a changing and growing market for certain types of products. Again, we believe that AddLife is well positioned to leverage its current operations to meet this growing demand over the coming years.

Labtech niches expected growth

	Prioritised segment	Current share of sales	Expected margins	TAM (USDbn)	CAGR '23-'28e	Rationale
Diagnostics	Microbiology	2%	>12%	1	8%	New technologies are appearing
	Molecular diagnostics & genetic testing	4%	>12%	5	10%	New methods and expanding PoC market support growth
	Immunology	2%	>12%	35	8%	Growth in allergy, autoimmunity and infection serology
	Cytology & pathology	2%	>12%	5	14%	Digital pathology is the main driver for expansion
	Point of care	5%	10-12%	15	10 %	Strong growth with new technologies and fragmented competition
Biomedical & research	Molecular biology	3%	>12%	6	13%	New technologies like single-cell sequencing and CRISPR drive demand
	Cell biology & culturing	1%	10-12%	9	12%	Growth supported by expanding biotech research
	Advanced instruments for laboratory analysis	3%	10-12%	23	9%	Niche applications with high-volume instruments also driving reagent sales

Source: ABG Sundal Collier, Company data

Historical acquisitions

Since its IPO, AddLife has made 32 acquisitions, transforming itself from a Nordic into a European player. Three of these, including Biomedica, HC21 and MBA, have been instrumental in its recent transformation. In this section, we take a closer look at them, some less successful ones and the most recent ones.

Over the years, AddLife has evolved from a Nordic to a European player and has made several acquisitions to expand its geographical reach. Since its listing, AddLife has completed more than 30 acquisitions, with acquired sales ranging from SEK 6m to SEK 1,700m. Before its listing in 2016, the more sizeable acquisitions made, and which are part of AddLife today, include Triolab, in 1997, and Medioplast, in 2015.

The transition to a European player is evident when we look at the share of Nordic revenue in 2018 at 91%, and the rest of Europe at 9%. Since then, AddLife has made a number of transitional acquisitions, including Biomedica Medizinprodukte in 2018, Vision Ophthalmology Group (VOG), Healthcare21 Group (HC21) and MBA Incorporado. This has resulted in AddLife becoming a more international player, with 49% of sales in 2024 from the Nordics, 45% from the rest of Europe and 6% from the rest of the world.

We believe that the historical acquisitions are broadly consistent with AddLife's current approach of seeking to acquire small to medium-sized, profitable European life science companies that contribute either by 1) accessing new market niches, 2) entering a new geographic market, and/or 3) complementing AddLife's existing offering. Given that AddLife has been able to execute its strategy in the past, we see no reason to believe that this will not be the case in the future.

Below, we provide a list of the acquisitions made after AddLife's listing in 2016, the date of the acquisitions, the reported revenue for the FY before the acquisitions and a brief comment on their operations. Below the list we take a closer look at the more transformational acquisitions one by one. Please note that a full overview of the acquisitions and their respective businesses is provided in the Appendix.

Overview of acquisitions

Company	Business area	Date of acquisition	Revenue at acq.		Product/service offering
			(SEKm)		
Edge Medical Ltd	Medtech	April, 2025	90		Distributor of products and services in orthopedic surgery, spine and neurology.
BonsaiLab	Labtech	July, 2024	90		Genomics, cell analysis and sample preparation.
Emmat Medical	Medtech	September, 2023	28		Various surgical instruments such as clamps, forceps, scissors and saws.
JK Lab Nordi	Labtech	July, 2022	24		Analytical instruments and measuring equipment.
BioCat	Labtech	April, 2022	90		Instruments and technologies within genomics, proteomics and cell biology.
O'Flynn Medical	Medtech	April, 2022	64		Mattresses, beds, bariatric equipment and mobility solutions for healthcare and home care.
MBA Incorporado	Medtech	January, 2022	670		Surgical technologies and implants for traumatology, orthopaedics, anaesthesia, etc.
Fischer Medical	Medtech	November, 2021	60		Medical instruments and implants for orthopaedic surgery and non-invasive gynaecology.
Bio-Connect Group	Labtech	September, 2021	140		Life science and diagnostic reagents.
Healthcare 21 Group	Medtech	April, 2021	1700		Medical devices and services across diverse therapeutic areas.
Vision Ophthalmology Group	Medtech	April, 2021	700		Distributor and manufacturer of ophthalmic surgery products.
Biomedica Italia	Medtech	December, 2020	80		Medical devices for advanced surgery.
Zafe Care Systems	Medtech	October, 2020	34		Welfare technology for nursing homes and LSS housing.
DACH Medical Group	Medtech	October, 2020	140		Surgical products within laparoscopy, endoscopy, urology, thoracic medicine, etc.
Ropox	Medtech	October, 2020	91		Manufacturer of needs-adjusted kitchens and bathroom furnishings.
Technipro-Pulmomed Pty	Medtech	August, 2020	12		Products for patients with pulmonary diseases.
Euroclone	Labtech	January, 2020	280		Wide assortment of biotechnology products.
Funksjonsutstyr	Medtech	December, 2019	50		Hygiene products and assistive equipment for home care.
Fysionord i Sollefteå	Medtech	September, 2019	6		Seating ergonomics, children's saddle chairs and wheelchair backs.
Lab-Vent Controls and Koldt & Ryø EI	Labtech	August, 2019	52		Ventilation solutions for laboratories and cleanrooms.
Business from Wellspect HealthCare	Medtech	April, 2019	170		Surgery and respiration products.
Biomedica Medizinprodukte	Labtech	December, 2018	650		Medical devices, in vitro diagnostics, life science and immunoassays.
Laboren	Labtech	December, 2018	10		Laboratory equipment.
Väinö Korpinen	Medtech	July, 2018	80		Accessible bathroom solutions.
Food Diagnostics	Labtech	March, 2018	10		Food diagnostics.
Ossano Scandinavia	Medtech	February, 2018	22		Instruments and disposables for back and hip surgery.
Krabat	Medtech	July, 2017	30		Mobility aids for kids and young adults.
Hepro	Medtech	March, 2017	165		Technical aids and welfare technology for home care.
TM Techno Medica	Medtech	January, 2017	30		Enteral nutrition, patient hygiene and incontinence products.
Biolin Scientific	Labtech	December, 2016	100		Analytical instruments for nanoscale material analysis.
Svan Care	Medtech	October, 2016	35		Assistive equipment for bathrooms and kitchens.
V-Tech and Esthe-Tech	Medtech	April, 2016	50		Products within vascular surgery, aesthetic, and plastic surgery.

Source: ABG Sundal Collier, Company data

Brief overview of some larger ones

Triolab

Triolab became part of Addtech in 1997 and is currently part of the AddLife Labtech segment. The company sells instruments, reagents and services to the healthcare sectors, as well as to the veterinary sector, food industry, pharmaceutical industry and the research sector. According to Triolab, it is the largest distributor of IVD products and services in the Nordics. The company works with some leading brands in the sector, including Leica Biosystems and Radiometer.

Selection of Triolab suppliers in human diagnostics



Source: ABG Sundal Collier, Triolab

Medioplast

The year before AddLife's separate listing, Addtech acquired Medioplast, which remains a core holding in the Medtech segment today. Medioplast is a leading supplier of medical devices and consumables, and in 2023 had sales in Denmark, Norway, Finland, Germany, Australia and the Benelux countries. The company markets both its own products, manufactured in Italy or Denmark, or through third-party manufacturing in Hungary, Sweden or Asia, and products from other leading suppliers. The company's own products accounted for 37% of sales in '23 and cover the fields of surgery, intensive care, thoracic/neuro, ENT and ostomy. Medioplast has a strong position in the Nordic region and serves customers in both the public and private sectors.

Medioplast overview



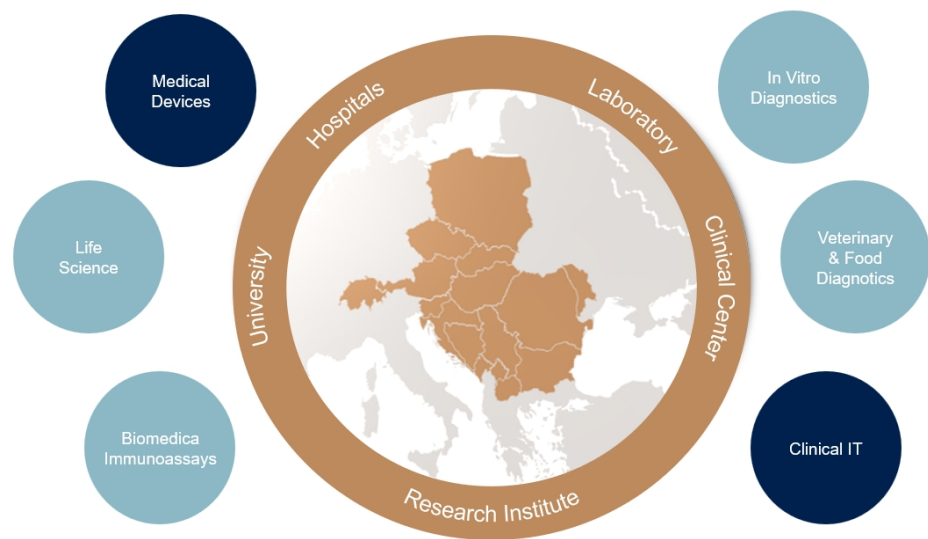
Source: ABG Sundal Collier, Company data

Biomedica Medizinprodukte

AddLife's expansion into a wider European market began in 2018 with the acquisition of the Austrian company Biomedica Medizinprodukte. At the time, Biomedica operated in 13 European countries and had a turnover of approximately EUR 65m. At the time of the acquisition, Biomedica's activities included the supply of products and services to the publicly funded healthcare system through public procurement processes, both in the laboratory (~60% of sales) and medical technology (~40% of sales) sectors, similar to AddLife. In 2018, Biomedica primarily served Central and Eastern Europe, with 80% of sales coming from Austria, the Czech Republic, Poland, Hungary, Slovakia and Switzerland, and the company has a clear strategy to attract suppliers by offering a large international presence.

Turning to the financials, Biomedica reported revenues of EUR 65m and EBITA of EUR 4m for the financial year ending March 2018. This represents an EBITA margin of 6.8% compared to AddLife's 9.9% in FY'18. AddLife acquired Biomedica for EUR 39m, representing an EV/EBITA multiple of 9x.

Biomedica exposure Medtech 40% and Labtech 60%



Source: ABG Sundal Collier, AddLife CMD 2019

HC21

Also in 2021, AddLife acquired the Irish company Healthcare 21 (HC21), a leading distributor of high-quality life science solutions and products. Similar to AddLife, HC21 adopts a decentralised structure and serves both public and private customers. At the time of acquisition, HC21 served 15 different therapeutic segments, and 95% of the supplier agreements were exclusive with a strong brand offering. The company has a strong presence in local markets, Ireland and the UK, and with the acquisition, AddLife created an opportunity to sell proprietary products in new markets.

Looking at pro forma sales and EBITA (excluding non-recurring revenue from a terminated distribution arm) HC21 had sales of EUR 153m and EBITA of EUR 18.5m, corresponding to a pro forma EBITA margin of 12.1% in FY'20. This corresponds to an EV/EBITA (pro forma) of 13x (including additional considerations).

HC21 overview

€ 180m	495	4	5	5
Annual Revenue	Employees	Acquisitions in the past 4 years	Service & Technical Centres	Customer Service Centres

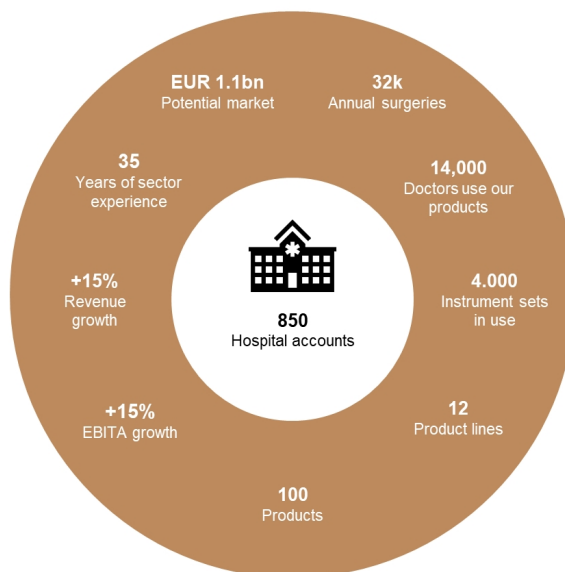
Source: ABG Sundal Collier, Company data

MBA

At the start of 2022, AddLife acquired an independent orthopaedic surgery distributor, MBA. Similar to HC21, MBA supplies solutions and products of high quality from established brands. Most of its supplier agreements are exclusive and MBA is well established in its home market, Spain, accounting for 88% of sales in '21. It also operates in Portugal and Italy, which provides ample opportunity for growth.

For FY'21, the expected sales reported in conjunction with the acquisition, amounted to EUR 67m with an EBITA margin of 17%. The purchase price of EUR 111m corresponded to an EV/EBITA multiple around 10x.

Overview of MBA



Source: ABG Sundal Collier, AddLife CMD 2023

Less successful acquisitions

AddVision

In 2021, AddLife entered a new niche within its Medtech segment with the acquisition of Vision Ophthalmology Group (VOG), now called AddVision Group, a leading European distributor and manufacturer for eye surgery. At the time, VOG operated in four countries, including Switzerland (42% of sales), Germany (40%), the UK (9%) and Poland (9%). Its offering includes products from other leading manufacturers and private label products manufactured by VOG in Germany.

In FY'20, VOG had sales of EUR 70m and pro forma EBITDA of EUR 13m, representing a pro forma EBITDA margin of 18.6%. It should be noted, however, that this was at the beginning of the pandemic, when fewer eye surgeries were being performed. The payment of EUR 183m (including additional considerations) represented a pro forma EV/EBITDA multiple of 14x.

Post-acquisition, however, profitability in AddVision proved weaker than expected. The business suffered from a heavy and centralised organisation that limited local responsiveness, and margins came under pressure. After a review in 2023, AddLife initiated a major restructuring of AddVision: the head office was closed, decision-making was decentralised, and the operations streamlined.

AddVision overview



Source: ABG Sundal Collier, Company data

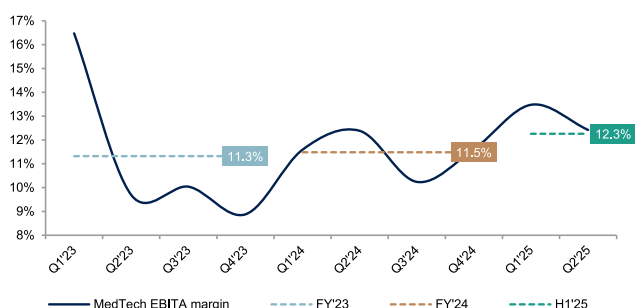
Camanio

Also part of the Medtech segment, AddLife in 2021 acquired Camanio, a Swedish provider of digital home-care solutions, seeing particular potential in its smart platform for care alarms and remote monitoring for the elderly, which was intended to be integrated with other digital initiatives such as Zafe Care Systems and Hepro. At the time, Camino had 18 employees and net sales of SEK 13m. However, the business failed to deliver on expectations, with weak profitability and heavy development costs for alarm systems. In late 2023, AddLife decided to wind down Camanio, booking impairments of around SEK 100m and absorbing negative cash flow effects. The divestment highlights the challenges of integrating and scaling digital health ventures and illustrates the risks of AddLife's acquisition-driven strategy.

Resetting before rebuilding

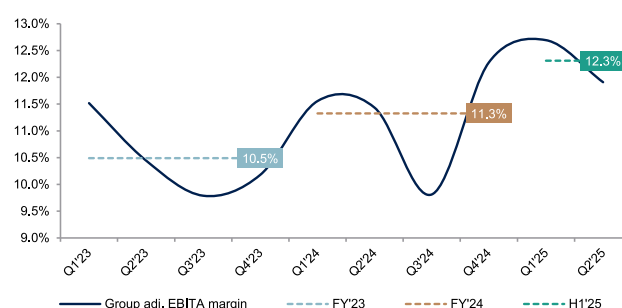
Following a period of intense M&A in '20-'21, some acquisitions underperformed and weighed on profitability. Since taking over in 2022, CEO Fredrik Dalborg has taken a more hands-on approach, actively restructuring underperforming units and divesting businesses lacking profitability or strategic fit. Both AddVision and Camanio, which belong to the Medtech segment, were central to this process. These measures have had a tangible impact. Medtech margins began to improve following the Camanio exit and AddVision restructuring, rising from 11.3% in FY'23 to 11.5% in FY'24 and reaching 12.3% in H1'25. The improvement at segment level is mirrored in the group's overall margins, which followed a similar trend from 10.5% in FY'23 to 11.3% in FY'24 and 12.3% in H1'25. We see this as evidence that management's focus on earnings quality, efficiency, and disciplined capital allocation has reset the base, establishing a stronger foundation for sustainable margin expansion.

Recent initiatives show effect on Medtech margins...



Source: ABG Sundal Collier, Company data

...and translate into improvements on group margins



Source: ABG Sundal Collier, Company data

Recent acquisitions

BonsaiLab

In July 2024, AddLife acquired BonsaiLab, a Spanish distributor specialising in cell and molecular biology. The company supports genomics laboratories in Spain and Portugal with instruments, consumables and analytical solutions used in areas such as next-generation sequencing, genomic analysis and sample preparation. With 13 employees and annual sales of about SEK 90m, BonsaiLab operates at an EBITA margin above 20% and was acquired at an attractive valuation of ~3x EV/EBITDA. The profitability level is clearly above the group's average, while the deal also adds exposure to one of AddLife's key growth segments within genomics. We view the acquisition as strengthening the Labtech division both strategically and financially, while demonstrating management's discipline in capital allocation.

BonsaiLab overview



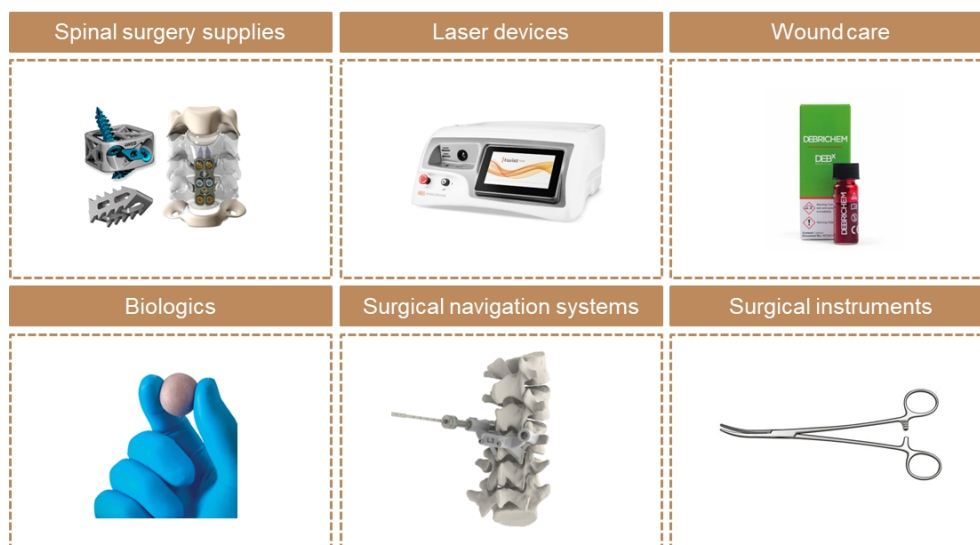
Source: ABG Sundal Collier, Company data

Edge Medical Ltd

In April 2025, AddLife acquired Edge Medical Ltd, a UK-based distributor of speciality orthopaedic surgical products. With EBITA margins exceeding 30% and a valuation of ~7x EV/EBITDA, Edge Medical operates way above the group's current profitability levels. The acquisition expands AddLife's presence in the UK and Irish medtech markets and adds high-margin exposure to orthopaedic surgery, spine, biologics and minimally invasive procedures. While the multiple was higher than for BonsaiLab, the combination of profitability and strategic positioning supports long-term earnings growth, with an expected positive impact on EPS already in 2025.

These acquisitions mark a clear shift compared to the M&A cycle of '20-'21. AddLife is now targeting businesses that are strategically aligned and that operate at profitability levels above the group, supporting a stronger platform for sustained margin expansion.

Edge Medical Ltd overview



Source: ABG Sundal Collier, Company data

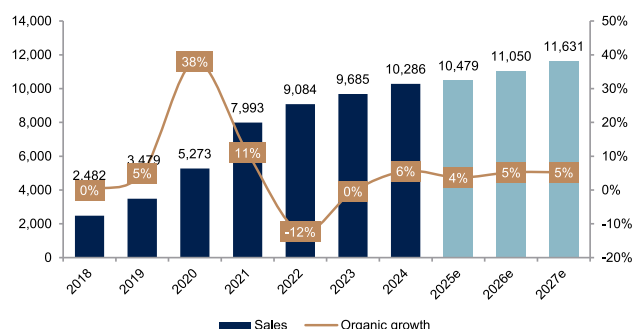
Financial forecasts

AddLife is gradually shifting from a period of volatility to a more stable growth profile. For FY'25e, we forecast organic growth of 4%, with a softer Medtech offset by a strong Labtech. From '26e-'27e, we expect organic growth of 5% annually, driven by resumed healthcare investments, continued demand for diagnostics, and an expanding installed base. Combined with margin expansion and deleveraging, this underpins an adj. EBITA CAGR of 9% for '24-'27e and improving returns.

More stability and solid organic sales growth in '26e-'27e

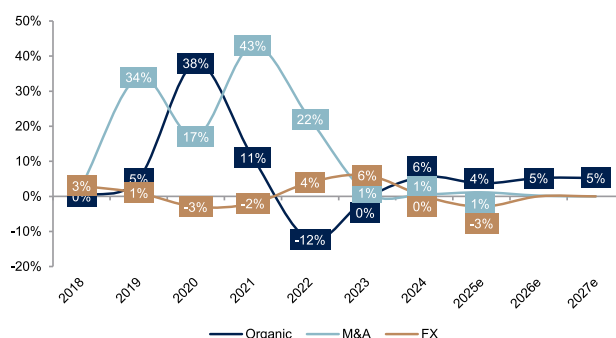
AddLife has a history of relatively uneven organic growth, with the pandemic and its aftermath creating significant volatility. Nevertheless, we believe the current set-up, with exposure to a broad range of niches in the European life sciences market, will allow AddLife to return to a more stable growth trajectory in the coming years. At the start of '25, larger capex investments have been slower in Europe, negatively impacting growth in Medtech. On the other hand, Labtech has started the year strongly, with solid demand for instruments and success in winning a high number of public tenders. With half of the year remaining, we believe AddLife will deliver organic sales growth of 4% for FY'25. Looking ahead, supported by the underlying markets, we expect AddLife to achieve organic sales growth of 5% in both '26e and '27e.

Net sales and organic growth (SEKm)



Source: ABG Sundal Collier, Company data

Group sales breakdown

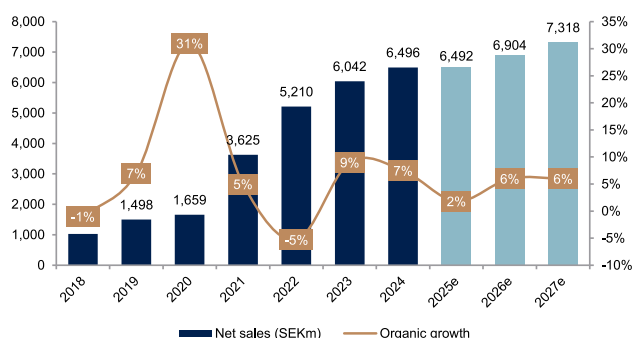


Source: ABG Sundal Collier, Company data

Medtech - improving outlook at end of '25e / early '26e

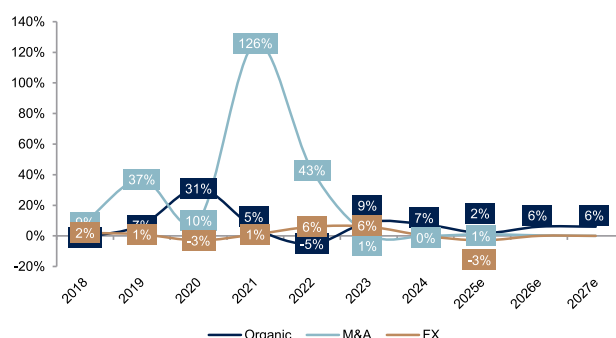
Looking at the Medtech segment, we expect it to benefit from a favourable underlying market, supported by structural trends. For '25e, we forecast organic growth of 2%, a somewhat softer performance due to the timing of larger healthcare investments, particularly in the UK. Nonetheless, on the back of recent statements from management we expect improvements at the end of '25e or in early '26e as UK NHS activity should improve. For '26e-'27e, we believe AddLife will deliver organic growth of 6% annually, outpacing the broader market through its positions in selected niches and an expanding installed base of advanced instruments along with recurring revenues from complementary products and services.

Medtech: sales and organic growth



Source: ABG Sundal Collier, Company data

Medtech: sales breakdown

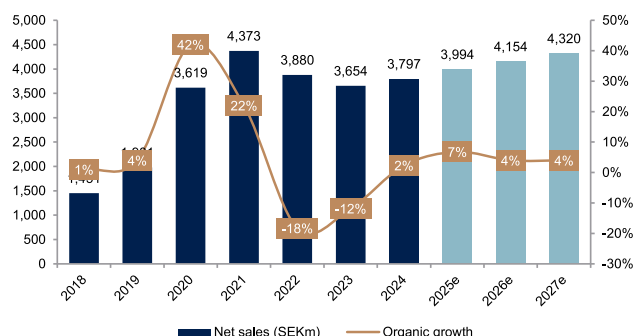


Source: ABG Sundal Collier, Company data

Labtech: less volatility and above-market growth

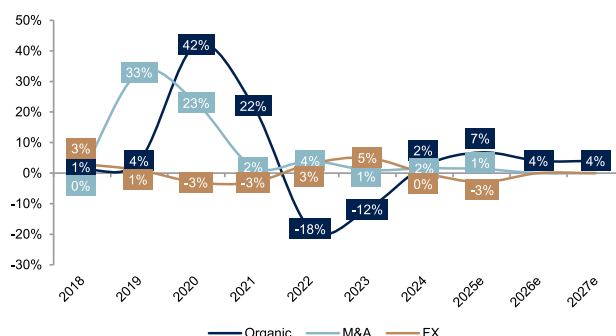
As for Labtech, we expect the recovery from the weaker post-pandemic years to continue into '25e, driven by tender wins, improved pricing, and new product launches that have benefitted from pent-up demand. For '25e, we forecast organic growth of 7%, before growth normalises to around 4% in '26e-'27e as underlying markets stabilise. The segment performance is underpinned by recurring demand from lab testing, universities, and healthcare institutions, which provides a solid base and should ensure more stability going forward. In our view, AddLife's strong local presence and diversified customer exposure should enable it to grow somewhat above the broader market trend of ~3% annually, even as conditions become less volatile compared to the years during and immediately after the pandemic.

Labtech: sales and organic growth



Source: ABG Sundal Collier, Company data

Labtech: sales breakdown



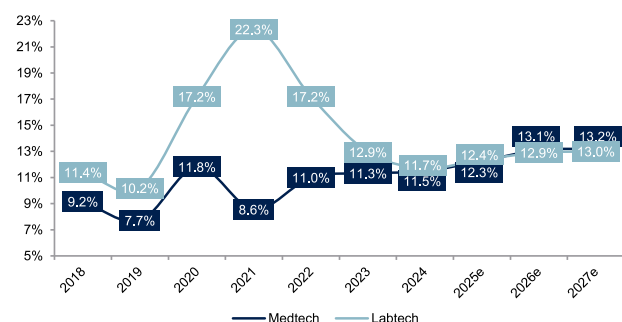
Source: ABG Sundal Collier, Company data

We expect EBITA margins to improve over the coming years

In '24, EBITA margins for the two segments were broadly similar at 11.5% for Medtech and 11.7% for Labtech. Historically, Labtech has had the stronger margin profile, but with transformational acquisitions such as HC21 and MBA, both acquired at above-group margins, together with structural improvements, we expect Medtech to gradually take the lead. Group margins are set to improve as both segments contribute, supporting an EBITA CAGR of 9% for '24-'27e.

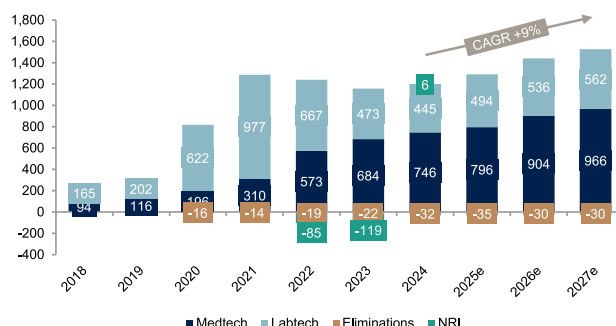
Looking at Medtech specifically, the larger acquisitions in recent years have all carried higher-than-group margins. Together with the divestment of Camanio, which weighed negatively on the segment's results, and operational improvements in AddVision, we forecast a step-up in '25e to 12.3%, up 0.8pp y-o-y. From there, we expect steady improvements driven by portfolio refinement, disciplined procurement, and the scaling of recurring revenues from consumables and services, lifting Medtech to 13.2% by '27e. In contrast, Labtech should see a more stable trajectory after the volatility during and after the pandemic. With a gradually higher share of instruments, we expect EBITA margins of 12.4% in '25e and 13.0% in '27e. Altogether, this points to Medtech overtaking Labtech and driving group-level margin expansion.

EBITA margin per segment



Source: ABG Sundal Collier, Company data

Adj. EBITA split per segment

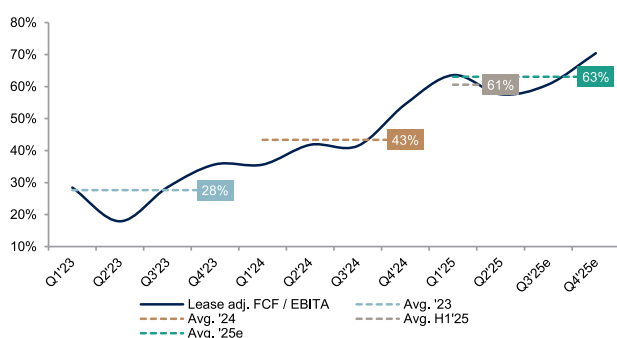


Source: ABG Sundal Collier, Company data

Improved balance sheet and ROIC set to improve

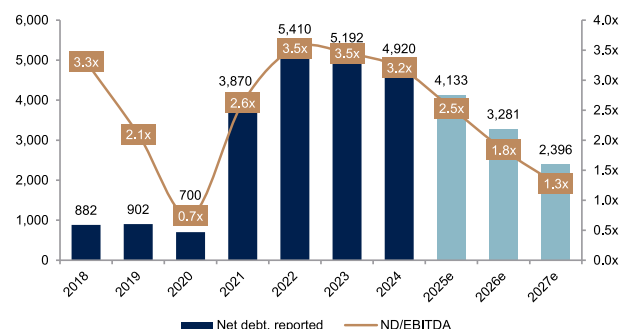
Over the past few quarters, AddLife has delivered stronger cash flow, enabling a steady reduction in leverage. This has been driven by higher underlying earnings, tighter working capital management, and lower capex intensity compared to earlier periods. Lease-adj. FCF/EBITA has improved, averaging 28% in '23, 43% in '24 and reaching 61% in H1'25. With capex/sales trending lower at 2.7% (vs 3.0% in '22-'23), cash flow generation has remained strong and ND/EBITDA is now approaching more comfortable levels, expected at 2.5x by year-end '25e and 1.8x in '26e, compared to the company's target of below 3.0x. This deleveraging highlights management's clear intention to strengthen the balance sheet before pursuing new M&A, although smaller add-ons and bolt-ons could still occur opportunistically.

Lease adj. FCF / EBITA per quarter and yearly averages



Source: ABG Sundal Collier, Company data

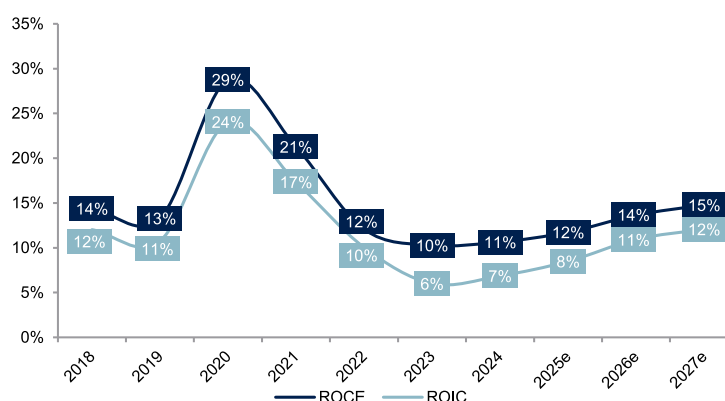
Net debt and leverage (SEKm)



Source: ABG Sundal Collier, Company data

Turning to capital returns, we expect the improvements in cash flow, margins, and balance sheet efficiency to translate into stronger return metrics. Both ROCE and ROIC were volatile during and after the pandemic, partly due to the larger acquisitions and higher leverage. With a healthier financial position, a more profitable portfolio mix, and more disciplined capital allocation, we expect returns to trend back toward pre-pandemic levels in '25e-'27e, with ROCE of around 15% and ROIC of 12% by '27e. This should reinforce the quality of AddLife's earnings profile and, combined with renewed capacity for smaller add-ons and bolt-on M&A, underpin a more sustainable growth and returns trajectory.

ROCE and ROIC



Source: ABG Sundal Collier, Company data

Q3'25 expectations

Q3 is seasonally a weaker quarter for AddLife, as summer typically brings fewer surgery days and lower demand for equipment. Nonetheless, we expect the underlying trends from Q2 to largely remain in place. In Medtech, growth is likely to stay subdued as current market hesitation continues to delay larger capex-type orders, and we forecast organic growth of 2% for the quarter for sales of SEK 1,506m. On margins, we believe earlier operational improvements will continue to have an effect, and we estimate EBITA of SEK 163m for a margin of 10.8%, up 0.6pp y-o-y. Turning to Labtech, we expect the stronger growth trajectory to persist, supported by spillover effects from earlier wins in public procurement contracts, with organic sales growth of 6% for sales of SEK 879m. As scale improves and management continues to strengthen the margin profile of contracts, we also expect further profitability gains. Here, we estimate an EBITA margin of 9.6%, representing a 0.7pp improvement y-o-y. For the group in total, this translates into organic sales growth of 3%, with sales of SEK 2,383m and adj. EBITA of SEK 241m, corresponding to a margin of 10.1%.

Interim P&L forecast

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e
Sales	2,570	2,554	2,344	2,818	2,702	2,578	2,383	2,816	10,286	10,479
Growth	5%	8%	1%	11%	5%	1%	2%	0%	6%	2%
Organic growth	4%	7%	3%	9%	4%	3%	3%	4%	6%	4%
COGS	-1,602	-1,581	-1,470	-1,774	-1,678	-1,574	-1,497	-1,732	-6,427	-6,481
Gross profit	968	973	874	1,044	1,024	1,004	886	1,084	3,859	3,998
Gross margin	37.7%	38.1%	37.3%	37.0%	37.9%	38.9%	37.2%	38.5%	37.5%	38.2%
Selling expenses	-615	-623	-602	-649	-634	-644	-601	-648	-2,489	-2,526
Administrative expenses	-150	-152	-141	-152	-147	-155	-136	-161	-595	-598
Development costs	-23	-18	-20	-15	-15	-14	-17	-20	-76	-65
Other income and expenses	6	12	3	1	7	9	0	0	22	16
EBITDA	384	390	315	444	435	401	333	461	1,533	1,630
EBITDA margin	14.9%	15.3%	13.4%	15.8%	16.1%	15.6%	14.0%	16.4%	14.9%	15.6%
Depreciation	-93	-91	-92	-98	-92	-94	-92	-97	-374	-375
EBITA	291	299	223	346	343	307	241	364	1,159	1,255
EBITA margin	11.3%	11.7%	9.5%	12.3%	12.7%	11.9%	10.1%	12.9%	11.3%	12.0%
Items affecting comparability	6	-7	7	0	0	0	0	0	6	0
Adj. EBITA	297	292	230	346	343	307	241	364	1,165	1,255
Adj. EBITA margin	11.6%	11.4%	9.8%	12.3%	12.7%	11.9%	10.1%	12.9%	11.3%	12.0%
Amortisation	-105	-107	-109	-117	-108	-107	-108	-108	-438	-431
EBIT	186	192	114	229	235	200	133	256	721	824
EBIT margin	7.2%	7.5%	4.9%	8.1%	8.7%	7.8%	5.6%	9.1%	7.0%	7.9%
Net financials	-86	-79	-72	-79	-63	-54	-47	-45	-316	-209
Pretax profit	100	113	42	150	172	146	86	211	405	615
Tax	-37	-41	-17	-56	-52	-46	-26	-63	-151	-187
Net profit	63	72	25	94	120	100	60	148	254	428
Minority	1	0	0	0	-1	0	0	0	1	-1
Net profit to shareholders	64	72	25	94	119	100	60	148	255	427
EPS	0.52	0.60	0.19	0.76	0.98	0.83	0.49	1.21	2.07	3.52

Segment breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e
Medtech	1,708	1,615	1,494	1,679	1,714	1,594	1,506	1,678	6,496	6,492
Organic growth	9%	7%	0%	11%	0%	2%	2%	3%	7%	2%
Total growth	10%	8%	0%	12%	0%	-1%	1%	0%	8%	0%
EBITA	198	200	153	195	231	198	163	205	746	796
EBITA margin	11.6%	12.4%	10.2%	11.6%	13.5%	12.4%	10.8%	12.2%	11.5%	12.3%
Labtech	863	941	852	1,141	989	985	879	1,141	3,797	3,994
Organic growth	-5%	8%	3%	6%	12%	6%	6%	4%	2%	7%
Total growth	-5%	8%	3%	9%	15%	5%	3%	0%	4%	5%
EBITA	99	109	76	161	120	122	84	168	445	494
EBITA margin	11.5%	11.6%	8.9%	14.1%	12.1%	12.4%	9.6%	14.7%	11.7%	12.4%
Group costs	-6	-10	-6	-10	-8	-13	-6	-8	-32	-35
Total EBITA	291	299	223	346	343	307	241	364	1,159	1,255

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(SEKm)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3,479	5,273	7,993	9,084	9,685	10,286	10,479	11,050	11,631
Growth	40%	52%	52%	14%	7%	6%	2%	5%	5%
Organic growth	5%	38%	11%	-12%	0%	6%	4%	5%	5%
COGS	-2,281	-3,455	-5,136	-5,657	-6,086	-6,427	-6,481	-6,701	-7,018
Gross profit	1,198	1,818	2,857	3,427	3,599	3,859	3,998	4,349	4,613
Gross margin	34.4%	34.5%	35.7%	37.7%	37.2%	37.5%	38.2%	39.4%	39.7%
Selling expenses	-777	-874	-1,486	-2,125	-2,478	-2,489	-2,526	-2,652	-2,791
Administrative expenses	-233	-273	-388	-542	-588	-595	-598	-630	-663
Development costs	-24	-24	-34	-81	-167	-76	-65	-77	-81
Other income and expenses	32	25	47	129	219	22	16	0	0
EBITDA	430	947	1,475	1,530	1,504	1,533	1,630	1,785	1,872
EBITDA margin	12.3%	18.0%	18.5%	16.8%	15.5%	14.9%	15.6%	16.2%	16.1%
Depreciation	-124	-145	-201	-309	-369	-374	-375	-375	-375
EBITA	305	802	1,273	1,221	1,135	1,159	1,255	1,410	1,497
EBITA margin	8.8%	15.2%	15.9%	13.4%	11.7%	11.3%	12.0%	12.8%	12.9%
Items affecting comparability	0	0	0	-85	-119	6	0	0	0
Adj. EBITA	305	802	1,273	1,136	1,016	1,165	1,255	1,410	1,497
Adj. EBITA margin	8.8%	15.2%	15.9%	12.5%	10.5%	11.3%	12.0%	12.8%	12.9%
Amortisation	-109	-130	-277	-413	-550	-438	-431	-420	-420
EBIT	196	673	996	808	585	721	824	990	1,077
EBIT margin	5.6%	12.8%	12.5%	8.9%	6.0%	7.0%	7.9%	9.0%	9.3%
Net financials	-14	-14	-69	-206	-246	-316	-209	-185	-140
Pretax profit	182	659	927	602	339	405	615	805	937
Tax	-40	-139	-207	-119	-147	-151	-187	-193	-225
Net profit	142	520	721	483	192	254	428	612	712
Minority	0	2	2	3	2	1	-1	1	1
Net profit to shareholders	142	522	723	486	194	255	427	613	713
EPS	5.11	4.61	6.01	3.95	1.56	2.07	3.52	5.03	5.85

Segment breakdown	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Medtech	1,498	2,061	3,625	5,210	6,042	6,496	6,492	6,904	7,318
Organic growth	7%	31%	5%	-5%	9%	7%	2%	6%	6%
Total growth	45%	38%	76%	44%	16%	8%	0%	6%	6%
EBITA	116	253	310	573	684	746	796	904	966
EBITA margin	7.7%	12.3%	8.6%	11.0%	11.3%	11.5%	12.3%	13.1%	13.2%
Labtech	1,981	3,212	4,373	3,880	3,654	3,797	3,994	4,154	4,320
Organic growth	4%	42%	22%	-18%	-12%	2%	7%	4%	4%
Total growth	37%	62%	36%	-11%	-6%	4%	5%	4%	4%
EBITA	202	565	977	667	473	445	494	536	562
EBITA margin	10.2%	17.6%	22.3%	17.2%	12.9%	11.7%	12.4%	12.9%	13.0%
Group costs	0	-16	-14	-19	-22	-32	-35	-30	-30
Total EBITA	318	802	1,273	1,221	1,135	1,159	1,255	1,410	1,497

Source: ABG Sundal Collier, Company data

More M&A is needed to meet ambitious growth target

At its 2023 CMD, AddLife confirmed its long-term ambition to double EBITA over a five-year period, corresponding to annual EBITA growth of 15%. It also reiterated its profitability target of maintaining EBITA/working capital above 45%. To achieve this, AddLife sets subsidiary-level goals that are adapted to local conditions: roughly 25% of subsidiaries focus mainly on the EBITA margin, 50% on profit growth, and the remaining 25% on working capital management. In addition, the company aims to distribute 30–50% of profit after tax as dividends.

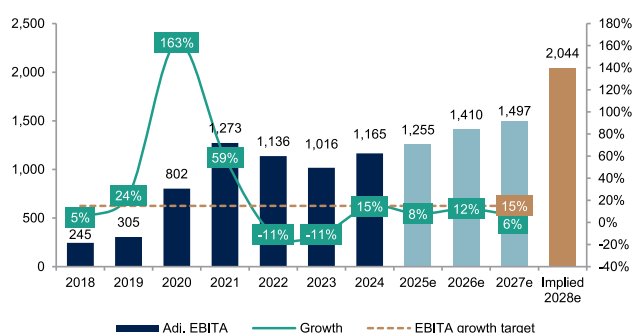
AddLife's long-term financial targets

Profit growth	Profitability	Dividend
EBITA growth of 15% per year	EBITA / WC of >45%	30-50% of profit after tax

Source: ABG Sundal Collier, Company data

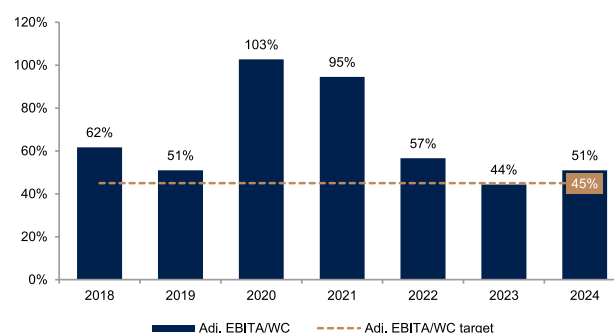
Of the past seven years, AddLife has exceeded the EBITA growth target in three and fallen short in four. Given its acquisition-driven strategy, this fluctuation is reasonable, but we believe that further M&A is required to reach the long-term growth target, as our organic growth estimates alone fall below the 15% ambition. On profitability, we remain confident that AddLife can meet its EBITA/WC target, as it has done historically.

Adj. EBITA, growth and target (SEKm)



Source: ABG Sundal Collier, Company data

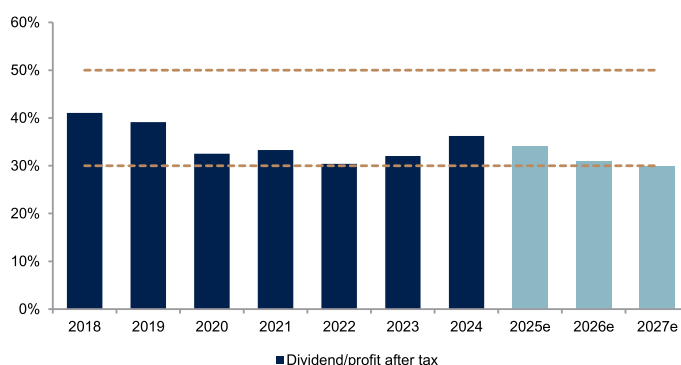
Long-term profitability (Adj. EBITA/WC) vs target



Source: ABG Sundal Collier, Company data

When it comes to dividends, AddLife's policy is to distribute 30-50% of profit after tax, with flexibility to take investment needs and other relevant factors into account. The company highlights its robust and reliable cash generation, supported by a business model resilient to economic swings, as the basis for sustaining payouts. Dividends have historically been within the target range, and we view this as evidence of disciplined capital allocation and strong cash flow support for shareholder returns.

Dividends as % of profit after tax with target interval



Source: ABG Sundal Collier, Company data

M&A scenario

We expect AddLife to reduce leverage considerably over '25e-'26e, reflecting its strong cash flow generation and improved balance sheet discipline. This paves the way for renewed M&A activity. While we do not expect any large platform acquisitions in the near term, we believe smaller add-ons and bolt-ons will be made. Assuming transaction multiples of 6-8x EV/EBITDA, this could add 18-25% to EBITA in '26e, complementing organic growth and supporting a potential re-rating in the share.

Slower pace, but opportunities ahead

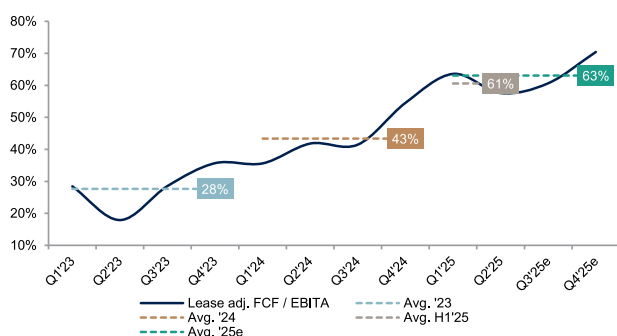
While AddLife's acquisition pace has slowed recently, with only one acquisition in 2023, one in 2024, and so far one in 2025, we expect activity to pick up considerably during 2026. Acquisitions remain a core component of AddLife's business model and a key driver of growth over the long term. In our view, the company's decentralised structure, coupled with its strategy of identifying profitable niches in the European life science market, provide a favourable framework in a highly fragmented sector.

Leverage has been elevated in recent years following the larger transformational acquisitions made during 2020-2021, including HC21 and MBA, which were carried out at higher valuation multiples amid strong market sentiment. These deals temporarily stretched the balance sheet and have required management to prioritise cash flow generation and deleveraging before resuming a more active M&A agenda. With leverage now trending lower and cash flow improving, we believe AddLife is once again in a position to pursue add-ons and bolt-on acquisitions.

Stronger cash flow and deleveraging create room

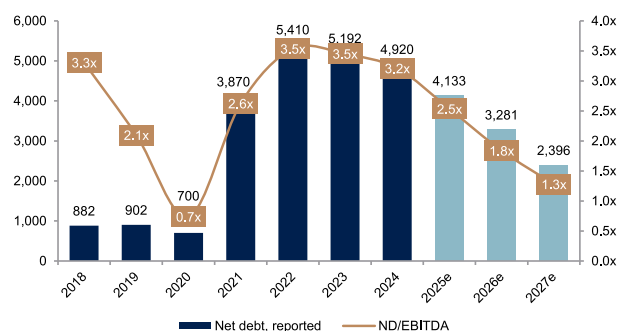
As we alluded to earlier, lease-adj. FCF/EBITA has improved from 28% in '23 to 43% in '24 and to 61% in H1'25, thanks to stronger earnings and improved working capital management. At the same time, M&A activity has been limited, underlining management's clear intention to prioritise deleveraging before pursuing new acquisitions. As a result, ND/EBITDA is now approaching more comfortable levels, with 2.5x expected by the end of '25e and 1.8x by '26e, relative to the company's target of <3.0x. This deleveraging trend provides AddLife with greater flexibility to act when attractive opportunities emerge.

Lease adj. FCF / EBITA per quarter and yearly averages



Source: ABG Sundal Collier, Company data

Net debt and leverage (SEKm)

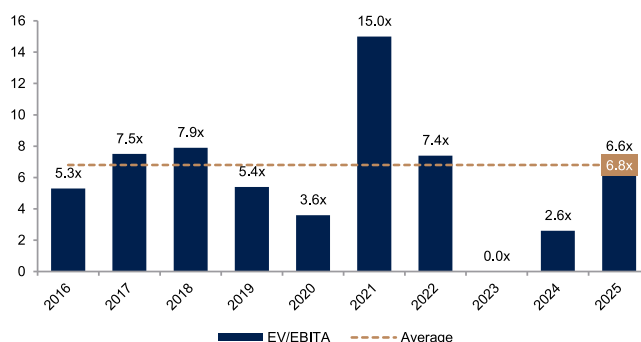


Source: ABG Sundal Collier, Company data

Historical multiples now normalised

According to the company, historical acquisition multiples have averaged around 7x EV/EBITA (excluding contingent considerations). During the pandemic years, particularly 2021, valuation levels peaked, with larger transactions such as AddVision and HC21 closing at 14-15x, with inflated earnings and overall elevated multiples in the market. Since then, multiples have normalised, with recent transactions typically done at 6-7x. We believe this range better reflects the current market and provides a more realistic guide to future possibilities, whereas looking only at the elevated 2021 levels risks overstating the hurdles ahead.

Average historical acquisition multiples (EV/EBITA)



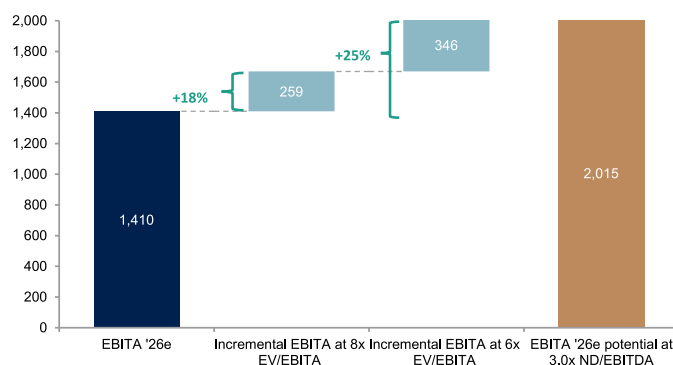
Source: ABG Sundal Collier, Company data

Footnote: Not including earn-outs and average of annual multiples, not weighted by number of acquisitions or EV

Bolt-ons set to add 18-25% to '26e EBITA

In line with management comments, we do not expect AddLife to pursue larger transformational acquisitions in the near term. Instead, the company is likely to focus on smaller bolt-ons that expand its portfolio in selected niches or geographies. With leverage expected to decline further, we estimate that AddLife could comfortably gear up to 3.0x ND/EBITDA for acquisitions, which at multiples of 6-8x (EV/EBITA) would imply a potential uplift of 18-25% to '26e EBITA. Importantly, bolt-on deals typically integrate faster, carry less operational risk, and are easier to finance, making them an attractive option in the current environment.

Potential uplift to '26e EBITA if leverage reaches 3.0x



Source: ABG Sundal Collier, Company data

As we previously highlighted, the European life science market is highly fragmented, with a large pool of small and mid-sized companies that fit AddLife's decentralised model. Potential opportunities exist across both Medtech and Labtech, with management highlighting particular interest in areas where AddLife already has strong platforms. Larger past acquisitions such as HC21, MBA and Biomedica have created such platforms and can serve

as a base for further bolt-ons to build scale and extend the portfolio. Recent deals, including Edge Medical, BonsaiLab, and Emmat Medical, are examples of this strategy in practice.

In terms of geographies, we believe AddLife will continue to explore opportunities beyond its Nordic stronghold. The UK, where AddLife already has a presence through HC21, is an obvious area for further expansion, especially as NHS capex activity picks up. In addition, Southern Europe, particularly Spain, Portugal, and Italy, remains attractive due to lower market consolidation and more favourable acquisition multiples.

Taken together, we see AddLife gradually regaining financial flexibility and benefiting from a more rational acquisition environment. With bolt-on M&A likely to remain the focus, we expect acquisitions to complement organic growth and add meaningful upside to earnings. Over time, as margins improve and returns on capital trend higher, we believe the resumption of acquisitions could act as a catalyst for a re-rating in the share.

Valuation

We initiate coverage of AddLife with a BUY and a TP of SEK 220, implying ~21x '26e EV/EBITA, which is broadly on par with sector peers and an ~8% discount to the 'Big 4'. While AddLife has historically traded at a wider discount due to lower ROCE and higher margin volatility, we see scope for this to narrow as margins improve, ROCE recovers, and M&A resumes.

We initiate coverage of AddLife with a BUY recommendation and a target price of SEK 220, corresponding to a '26e EV/EBITA multiple of ~21x. To benchmark performance, we primarily compare AddLife with MedCap and Asker, which share similar sector exposure and size, making them the most relevant peers. In addition, we use the four larger Nordic industrial serial acquirers AddTech, Lagercrantz, Lifco, and Indutrade ('Big 4'), as a reference point given their comparable acquisition-driven models, decentralised structure, and capital allocation strategies, even if their end-market differs.

Historically, AddLife's performance has warranted a larger discount, mainly due to lower ROCE and margin volatility. However, we do not believe that today's valuation reflects the current operational and financial trajectory. Margins are solid and well protected by the company's strategy of bundling instruments with consumables and services, and we expect further improvements as Medtech scales and gradually surpasses Labtech. At the same time, ROCE is set to improve as earlier acquisitions are optimised and capital efficiency is strengthened. With a stronger margin outlook, improving returns, and renewed M&A capacity following deleveraging, we see scope for the valuation gap to narrow and for the share to re-rate.

We believe AddLife should trade broadly in line with MedCap and Asker on '26e EV/EBITA. While MedCap deserves credit for its strong balance sheet and attractive organic growth prospects, AddLife's larger size and broader European market focus reduce the risks associated with being a more local player. Moreover, while we recognise Asker's strong track record, we prefer AddLife's margin profile and believe it is better positioned to defend profitability over time.

Against the 'Big 4' we believe a discount is justified given AddLife's smaller size, track record and lower diversification. However, the current ~20% gap looks too wide to us. With margins set to expand, capital returns trending higher, and financial flexibility restored, we see a fairer discount at around 8%. This level better reflects the improved earnings quality while acknowledging AddLife's smaller platform compared to the largest Nordic serial acquirers.

Valuation overview

	AddLife at SP	AddLife at TP	MedCap	Asker	'Big 4'
EV/EBITA '26e	19x	21x	21x	22x	23x
Premium/discount to current valuation			-9%	-14%	-19%
Premium/discount to TP			3%	-2%	-8%

Source: ABG Sundal Collier, FactSet

Peer table

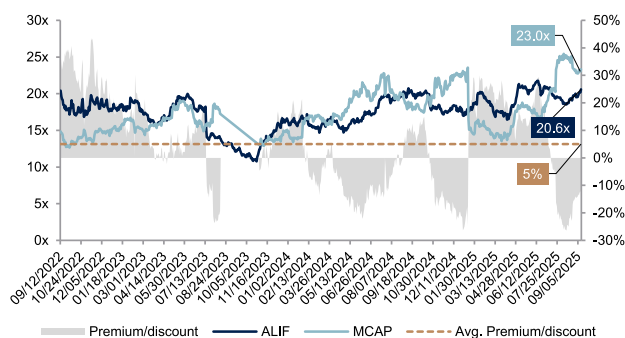
Company	Mcap SEKm	EV/EBITA (x)			CAGR '24-'27e (%)		EBITA margin (%)			ND/EBITDA (x)		ROCE (%)		FCF/EBITA (%)	
		2025e	2026e	2027e	Sales	EBITA	2025e	2026e	2027e	2025e	2026e	2025e	2026e	2025e	2026e
Addtech	91,495	27	25	23	6	7	15.2	15.4	15.5	1.0	0.5	26	28	67	72
Lagercrantz	48,873	28	25	23	9	10	17.5	17.8	18.1	1.6	1.0	22	23	68	78
Lifco	149,982	27	24	22	5	5	21.9	22.7	23.0	1.5	0.8	19	21	73	75
Indutrade	85,324	21	18	16	4	5	13.8	14.3	14.9	1.1	0.7	16	19	78	71
Average		26	23	21	6	7	17.1	17.6	17.9	1.3	0.8	21	23	72	74
MedCap	9,132	26	21	18	9	16	18.0	20.4	21.7	0.7	0.1	20	22	62	63
Asker	36,408	26	22	19	11	19	9.2	9.6	9.9	1.9	1.5	13	15	43	68
Average		26	21	19	10	17	13.6	15.0	15.8	1.3	0.8	17	18	53	65
AddLife	23,449	22	19	17	4	9	12.0	12.8	12.9	2.5	1.8	12	14	67	72
Difference to 'Big 4'		-15%	-19%	-19%	-26%	33%	-30%	-27%	-28%	92%	137%	-41%	-38%	-6%	-3%
Difference to sector		-16%	-11%	-7%	-58%	-48%	-12%	-15%	-18%	95%	136%	-27%	-23%	27%	10%

Source: ABG Sundal Collier, FactSet

Consensus NTM valuation overview

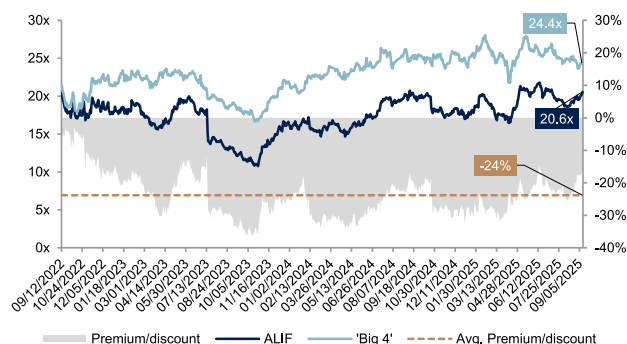
Historically, AddLife has traded at a premium of roughly 5% to MedCap. Today, however, we think MedCap deserves to trade at a premium, given its very solid balance sheet and stronger organic growth prospects. That said, we also believe the current gap is too wide: AddLife is trading at a 12% discount, which in our view does not reflect the improvements we expect in its margins, ROCE, and M&A capacity. As these fundamentals strengthen, we think the discount versus MedCap should narrow. Similarly, the current 16% discount to the 'Big 4' looks excessive, despite the historical discount of 24%, as AddLife has considerably more attractive fundamentals now.

Consensus NTM valuation on AddLife vs MedCap



Source: ABG Sundal Collier, FactSet

Consensus NTM valuation on AddLife vs 'Big 4'



Source: ABG Sundal Collier, FactSet

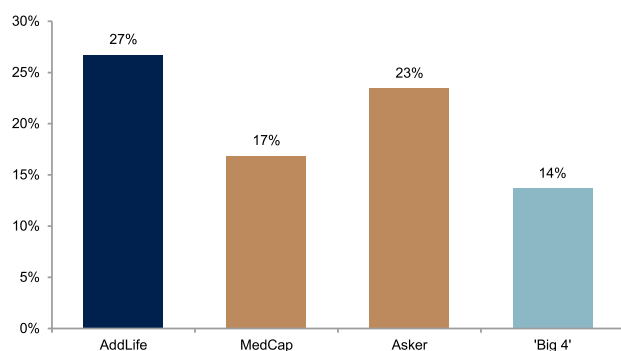
Peer benchmarking

In this section, we compare AddLife to MedCap, Asker, and the Nordic 'Big 4' (AddTech, Lagercrantz, Lifco, Indutrade) across sales CAGR, EBITA CAGR, EBITA margins, ROCE and FCF/EBITA. Historically, AddLife compares well, with strong growth and solid profitability metrics. However, the forward-looking estimates appear somewhat weaker, reflecting the temporary pause in M&A and the lack of announced acquisitions in current forecasts. We believe this picture is misleading, as AddLife is now in a position to resume its acquisition journey, which should strengthen both growth and returns over the coming years.

Sales CAGR

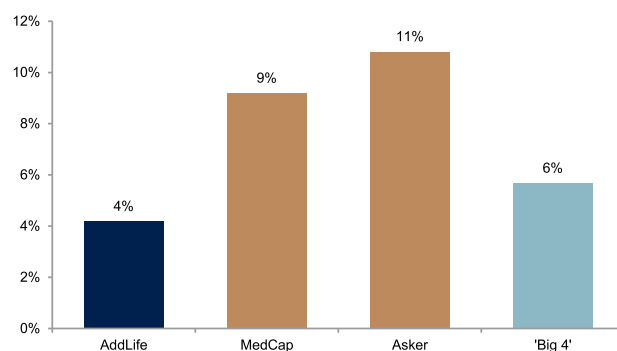
In the period '18-'24, AddLife has clearly outperformed peers on sales growth, delivering a CAGR of 27% compared with 17% for MedCap, 23% for Asker, and 14% for the 'Big 4'. Looking at '24-'27e, ABGSC estimates point to a slowdown, with AddLife at a 4% CAGR versus 9% for MedCap, 11% for Asker (FactSet consensus), and 6% for the 'Big 4'. The weaker expected numbers for AddLife largely reflect the recent temporary slowdown in M&A, meaning no acquisition contributions are included in estimates, but also a somewhat lower organic growth outlook compared to MedCap. Given the company's strengthened balance sheet and restored capacity for smaller acquisitions, we believe AddLife can return to a higher growth trajectory, narrowing the gap to MedCap and Asker.

Sales CAGR '18-'24



Source: ABG Sundal Collier, Company data, FactSet

Sales CAGR '24-'27e

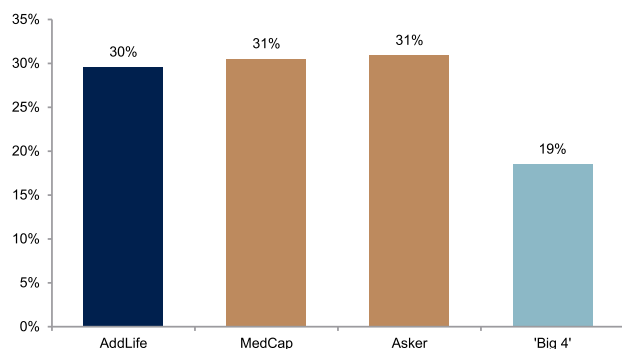


Source: ABG Sundal Collier, Company data, FactSet

EBITA CAGR

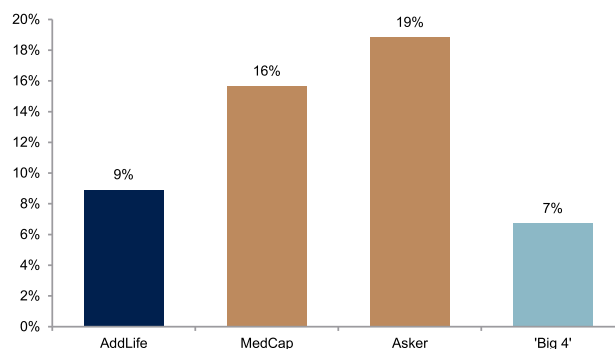
Over '18-'24, AddLife had an EBITA CAGR of 30%, broadly in line with MedCap and Asker at 31% each, and well ahead of the 'Big 4' at 19%. For '24-'27e, estimates point to a slowdown, with AddLife at 9% versus 16% for MedCap, 19% for Asker, and 7% for the 'Big 4'. Again, the weaker expected profile is mainly a function of the temporary pause in M&A, leaving no acquisition contributions in the estimates, as well as somewhat lower organic growth assumptions compared to MedCap and Asker. We believe this will change as AddLife resumes acquisitions, supported by its stronger balance sheet, which should allow EBITA growth to move closer to historical levels and peer performance.

EBITA CAGR '18-'24



Source: ABG Sundal Collier, Company data, FactSet

EBITA CAGR '24-'27e



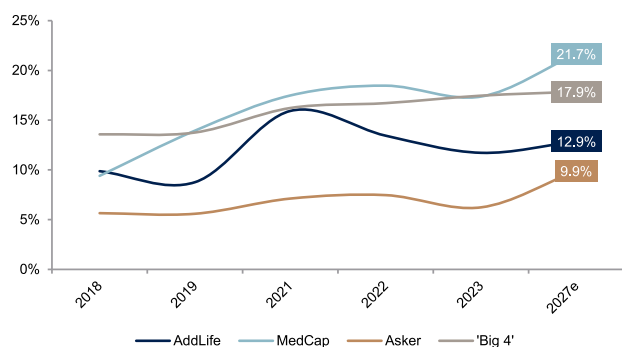
Source: ABG Sundal Collier, Company data, FactSet

EBITA margins and ROCE

On EBITA margins, AddLife has historically compared well with peers, though its volatility has been higher. Margins peaked during '20-'21 on the back of the pandemic, but later dipped in the aftermath and as larger acquisitions temporarily weighed on results. Looking ahead, we believe AddLife will improve from 11.3% in '24 to 12.9% in '27e. This compares to MedCap expanding from 18.2% to 21.7%, Asker from 8.0% to 9.9%, and the 'Big 4' remaining stronger at around 17-18%.

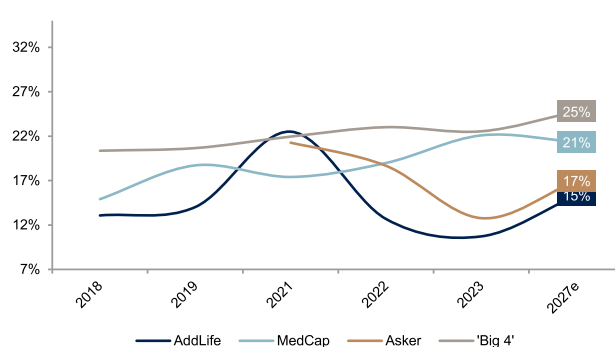
Turning to ROCE, AddLife has historically shown higher volatility, with peaks in '20-'21 but also sharp troughs thereafter as leverage rose and capital intensity increased. Looking ahead, we believe AddLife's ROCE will improve to around 15% by '27e, while MedCap is expected to be around 21%, Asker at 17%, and the 'Big 4' maintaining a stronger profile at around 25%. While AddLife still lags the larger peers, we expect its ROCE to strengthen as earlier acquisitions are optimised, cash flow remains robust, and M&A activity resumes. In our view, this improving trajectory will be a driver of a re-rating as the company demonstrates more stable returns.

EBITA margins '18-'27e



Source: ABG Sundal Collier, Company data, FactSet

ROCE '18-'27e

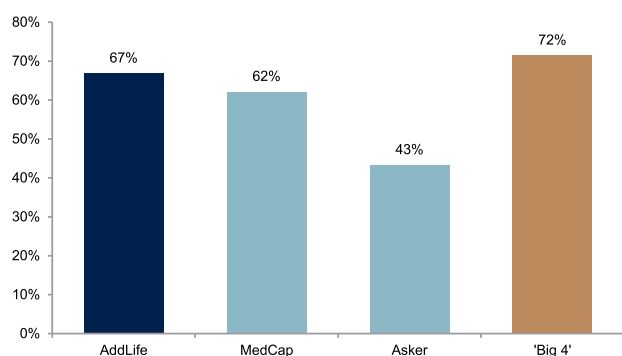


Source: ABG Sundal Collier, Company data, FactSet

Cash conversion

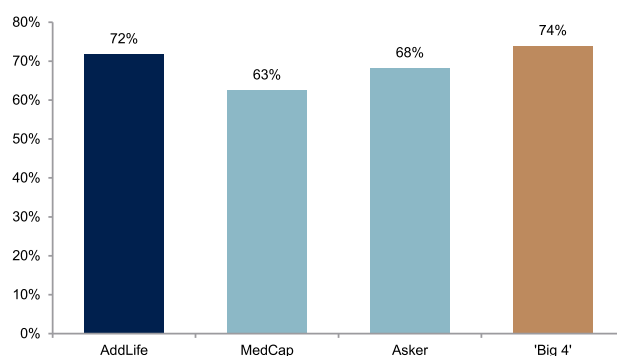
In terms of cash conversion, AddLife compares well with peers. For '25e, we expect AddLife to generate FCF/EBITA of 67%, ahead of MedCap at 62% and Asker at 43%, although somewhat below the 'Big 4' at 72%. By '26e, we forecast AddLife to improve further to 72%, close to the 'Big 4' at 74% and above both MedCap at 63% and Asker at 68%. The strong profile reflects the company's improving working capital management and improved earnings profile. We believe this demonstrates that AddLife is capable of delivering cash conversion at the very top of the peer range, which provides important support for both balance sheet flexibility and the ability to resume bolt-on M&A.

FCF/EBITA '25e



Source: ABG Sundal Collier, Company data, FactSet

FCF/EBITA '26e

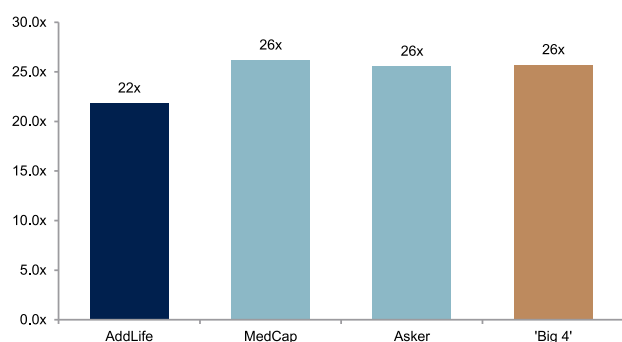


Source: ABG Sundal Collier, Company data, FactSet

Current multiples

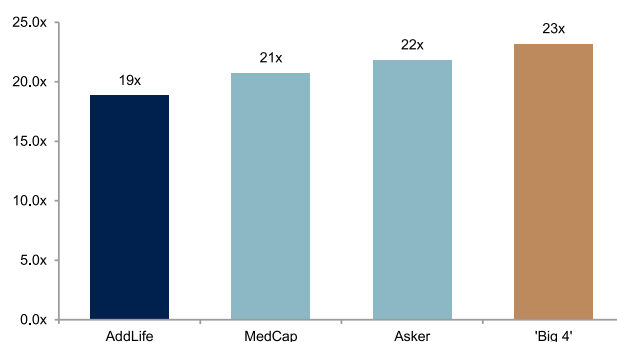
For '25e, AddLife is trading at 22x EV/EBITA, which compares to 26x for MedCap, 26x for Asker, and 26x for the 'Big 4'. For '26e, the discount remains, with AddLife at 19x, MedCap at 21x, Asker at 22x, and the 'Big 4' at 23x.

EV/EBITA '25e



Source: ABG Sundal Collier, Company data, FactSet

EV/EBITA '26e

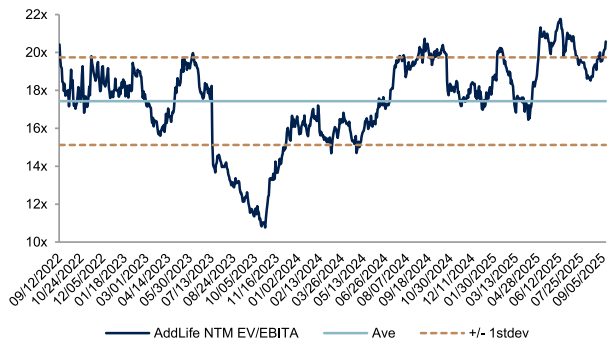


Source: ABG Sundal Collier, Company data, FactSet

Historical valuation multiples

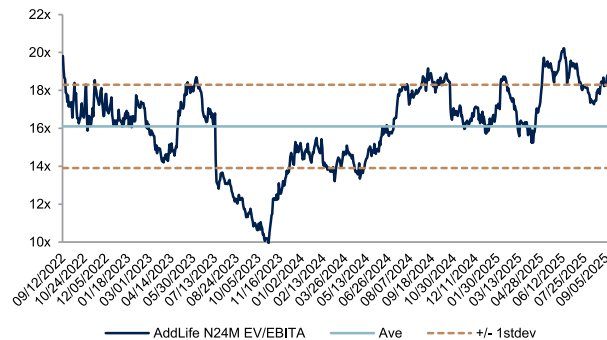
For reference, we also look at historical valuation multiples, based on FactSet consensus. Historical data on NTM and N24M multiples for AddLife show that it is currently trading ~14% above its historical average on EV/EBITA and we believe this should be higher to reflect the current outlook.

Historical NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

Historical N24M EV/EBITA



Source: ABG Sundal Collier, FactSet

Key risks

There are a number of risks and uncertainties that could affect an investment in AddLife, some of which are highlighted below.

Acquisition risk

AddLife regularly acquires companies, but there are risks associated with identifying and completing acquisitions, such as competition from other acquirers or challenges with financing. Acquisitions may also disrupt key relationships, make it difficult to retain talent, and expose AddLife to unknown obligations. Due diligence is crucial, as acquiring companies with hidden issues could harm AddLife's reputation or financial performance.

Geopolitical and economic risk

Geopolitical instability, such as trade wars or conflicts, could disrupt AddLife's supply chain, leading to longer lead times and increased costs. Global economic conditions, including rising interest rates, could reduce demand for its products and impact its financial performance. If government finances weaken, sales to publicly funded healthcare sectors could decline. Political shifts or decisions could further impact AddLife's operations and earnings.

Technological risk and competition

AddLife's future success depends on its ability to innovate and meet evolving customer needs. There is a risk that subsidiaries might not adapt quickly enough to new technologies or market shifts. Staying on top of technological advances can be expensive, and future expenses may be higher than expected. Competitors could move faster, which could increase the risk that AddLife loses market share.

Regulatory risk

AddLife operates in a highly regulated healthcare market that exposes it to risks. Non-compliance with legislation or defects in products could lead to expensive liability claims or recalls, which may not be fully covered by insurance.

Currency risk

AddLife has a material currency exposure as it conducts extensive trading in foreign countries. Since AddLife has SEK as its reporting currency, changes in foreign exchange rates will have an impact on its reported earnings and assets, causing both transaction and translation risk.

Appendix - top 40 major shareholders

Owner	Total number of shares (A)	Total number of shares (B)	Capital share %	Voting share %
SEB Funds	0	12,531,821	10%	8%
AMF Pension & Fonder	0	11,248,304	9%	7%
ODIN Fonder	0	7,380,008	6%	5%
Cliens Fonder	0	7,172,932	6%	4%
Första AP-fonden	0	6,090,000	5%	4%
Håkan Roos (RoosGruppen)	2,256,408	3,721,839	5%	16%
Fidelity Investments (FMR)	0	5,947,230	5%	4%
Vanguard	0	4,467,451	4%	3%
Swedbank Robur Fonder	0	3,625,683	3%	2%
Tredje AP-fonden	0	2,550,000	2%	2%
Fjärde AP-fonden	0	2,410,912	2%	1%
Capital Group	0	2,178,542	2%	1%
Tom Hedelius	2,066,572	0	2%	13%
Spiltan Fonder	0	2,034,806	2%	1%
BlackRock	0	1,955,464	2%	1%
Folksam	0	1,917,113	2%	1%
Livförsäkringsbolaget Skandia	0	1,701,249	1%	1%
Per Sæve	0	1,560,329	1%	1%
Indecap AB	0	1,551,198	1%	1%
Dimensional Fund Advisors	0	1,498,963	1%	1%
Handelsbanken Fonder	0	1,361,788	1%	1%
Nordea Funds	0	1,033,425	1%	1%
Deka Investments	0	992,500	1%	1%
Skandia Fonder	0	961,432	1%	1%
Länsförsäkringar Fonder	0	832,245	1%	1%
Storebrand Asset Management	0	809,172	1%	0%
Margareta von Matérn	0	741,256	1%	0%
von Euler & Partners	0	723,000	1%	0%
Christina Möner	42,856	617,928	1%	1%
State Street Investment Management	0	647,866	1%	0%
Addlife AB	0	586,189	0%	0%
Anders Sandrews Stiftelse	0	500,000	0%	0%
Charlotte Rapp Hamrén	0	457,140	0%	0%
Jan Bolinder	0	413,454	0%	0%
Folketrygdfondet	0	400,687	0%	0%
Aeternum Capital AS	0	395,984	0%	0%
Avanza Pension	0	377,472	0%	0%
Susanne Rapp Nilsson	0	373,649	0%	0%
Fredrik Rapp	0	365,712	0%	0%
Stiftelsen Riksbankens Jubileumsfond	0	365,000	0%	0%

Source: ABG Sundal Collier, Holdings

Appendix - management and board

Management

	Fredrik Dalborg CEO Since 2022 <i>46,830 class B shares, call options corresponding 61,000 class B shares</i>	Other current assignments: No other assignments. Professional experience: CEO Etac, CEO Boule Diagnostics AB, senior positions within Xvivo, Terumo BCT and Gambro Education: M.Sc. Economics and Business
	Christina Rubenhag CFO Since 2022 <i>9,216 class B shares, call options corresponding 30,000 class B shares</i>	Other current assignments: No other assignments. Professional experience: CFO Boule Diagnostics AB, CFO and CEO Biolin Scientific AB, CFO Packetfront Abm CFO Swe-Dish Satellite Systems AB Education: M.Sc. Econ

Source: ABG Sundal Collier, Company data

Board

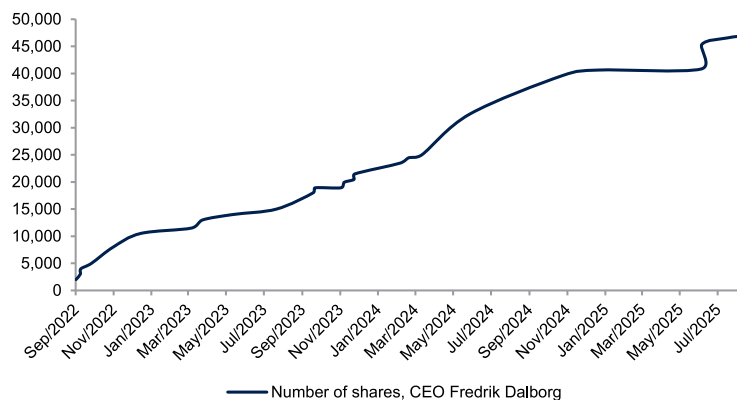
	Johan Sjö Chairman of the Board Since 2015 <i>14,400 class A shares, 151,000 class B shares</i>	Significant assignments: Chairman of the Board of Momentum Group AB and Dacke Industri AB. Member of the board Alligo AB, Camfil AB and M2 Asset Management AB. Professional experience: Senior Advisor Nordstjärnan AB. Former CEO Addtech AB, senior management at Bergman & Beving AB and Alfred Berg ABN AMRO Education: M.Sc. Econ
	Stefan Hedelius Member of the Board Since 2015 <i>24,964 class A shares, 12,281 class B shares</i>	Significant assignments: Member of the Board Momentum Group AB and Alligo AB Professional experience: CEO Human Care HC AB, former CEO NOTA AB and senior positions within Scandinavian Airlines and Ericsson Education: University studies in finance, various international executive education programmes
	Eva Nilsagård Member of the Board Since 2015 <i>5,568 class B shares and 4,000 class B shares through endowment insurance</i>	Significant assignments: Chairman of the Board for Spermosens AB and Diagonal Bio AB. Member of the Board for Bufab AB, Irras AB, Hansa Biopharma AB, Nimbus Group AB, Xbrane Biopharma AB, Aktiebolaget Svensk Exportkredit, Nanexa AB and eEducation Alber AB Professional experience: CFO Plastal and Vitrolife AB. Senior positions at Volvo Group, AstraZeneca Group and SKF Education: M.Sc. Econ
	Birgit Stattin Norinder Member of the Board Since 2015 <i>12,636 class B shares, including related party holdings</i>	Significant assignments: Member of the Board of Nanexa and Jettesta AB Professional experience: Former CEO Prolifix, Senior VP Worldwide Product Development Pharmacia & Upjohn. Leading positions in Glaxo and the Astra Group as well as chairman and board member of several international Biotech companies Education: Mpharmacy and Bachelor of Arts
	Eva Elmstedt Member of the Board Since 2021 <i>5,000 class B shares and 4,000 class B shares through endowment insurance and occupational pension</i>	Significant assignments: Chairman of the Board of Arelion, Omegapoint and Serline. Member of the Board of Arjo, Elanders and Smart Eye Professional experience: Previous experience as EVP Global Services and member of the management team of Nokia Networks and Nokia Siemens Networks and senior positions at Ericsson, the operator 3 and Semcon Education: Bachelor's degree in Economics and Computer Science
	Kristina Patek Member of the Board Since 2025 <i>5,000 shares</i>	Significant assignments: Member of the Board for Scandic Hotels Group, Platform24 and Matilda FoodTech Professional experience: Investment Director at Stena Sessan. Former Investment Manager at Ratios, Partner at Scope, Head of M&A at Tieto Corporation and management consultant at Accenture Education: M.Sc. in International Economics

Source: ABG Sundal Collier, Company data

Appendix - insider buying

Since taking on the role of CEO in 2022, Fredrik Dalborg has consistently increased his ownership in the company through share purchases. We believe the steady accumulation of shares reflects his strong personal commitment and his confidence in the company's long-term strategy and performance.

CEO's number of shares



Source: ABG Sundal Collier, Company data

Appendix - portfolio companies

Since 2016, AddLife has made more than 30 acquisitions of life science companies around mainly Europe. In this section, we provide a brief overview of most of its companies (i.e. over a certain size) in alphabetical order, their respective product and service offering, and which segment each firm is reported under.

AddVision

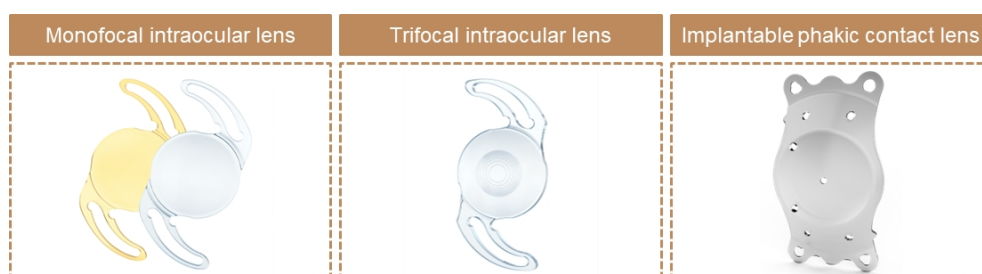
Business area: Medtech **Revenue at acquisition:** SEK 700m

AddVision (formerly Vision Ophthalmology Group) was acquired in 2021. As an independent distributor and manufacturer of ophthalmic surgery products and solutions, AddVision operates in Switzerland, Germany, the UK, and Poland. Its mission is to collaborate with manufacturers, clinics, and patients to enhance vision for all.

Product portfolio

The company offers a wide array of products including intraocular lenses, cataract surgery systems, devices and disposables, refractive surgery products, as well as diagnostic and treatment options for glaucoma and retinal diseases.

Overview of Vision Ophthalmology Group



Source: ABG Sundal Collier, Company data

BioCat

Business area: Labtech **Revenue at acquisition:** SEK 90m

BioCat GmbH, acquired in 2022, is a distributor of products and services for life science research. The company provides research reagents, instruments and technologies in genomics, proteomics and cell biology to support scientific progress. BioCat works with around 70 suppliers in Europe, Canada and the USA. Its customers include academia as well as pharmaceutical and biotechnology companies. The company is based in Germany, but also has sales operations in Austria and Switzerland.

Overview of BioCat

Product portfolio	Service portfolio	Research areas
- Biochemicals - Cell-based analysis - Clones, cloning & expression - Genome engineering - Exosomes - Epigenetics - Instruments - Metabolism & oxidative stress - NGS & sanger sequencing - PCR & qPCR - Proteomics - Sample collection & preparation - Tissue-specific analysis	- Gene synthesis - Peptide synthesis - Protein expression - Antibody production - Cell line engineering - Custom cloning - Digital spatial profiling - Exosome analysis - Lentiviral packaging - AAV cloning & packaging - Next generation sequencing - PCR probe & primer synthesis - Proteomics - Custom FISH assays	- Single cell RNA sequencing - Functional genomics - RNA interferencemicro - RNA research - Spatial transcriptomics - Liquid biopsy - Plant research - SARS-CoV-2 / Covid-19

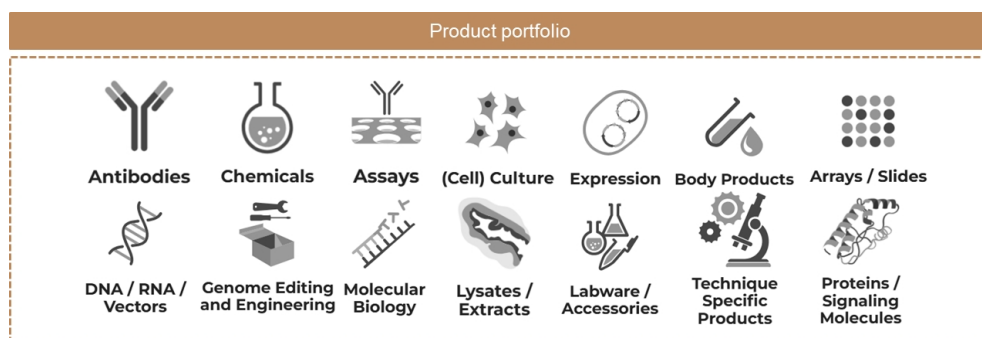
Source: ABG Sundal Collier, Company data

Bio-Connect Group

Business area: Labtech **Revenue at acquisition:** SEK 140m

Acquired in 2021, Bio-Connect Group is a major distributor operating in the Benelux region, connecting laboratories and the biotech industry with global manufacturers of life science and diagnostic reagents. Bio-Connect offers an extensive portfolio of top brands from research-focused suppliers in the life science, diagnostics, food, pharmaceutical and veterinary sectors. Customers include university and hospital laboratories as well as private and publicly funded research organisations.

Overview of Bio-Connect Group



Source: ABG Sundal Collier, Company data

Biolin Scientific

Business area: Labtech **Revenue at acquisition:** SEK 100m

Biolin Scientific AB, acquired in 2016, is a Nordic company specialising in the development and production of analytical instruments for nanoscale materials analysis, with a focus on surface and interface science. Headquartered in Sweden, the company has manufacturing facilities in both Sweden and Finland. With subsidiaries in the USA, the UK and China, and third-party distributors in 70 countries, Biolin Scientific has a global sales presence. Its customer base includes universities and industrial laboratories worldwide.

Product portfolio

Biolin Scientific's product portfolio consists of three main product lines. Attension includes optical and force tensiometers, QSense offers QCM-D solutions and modules, and KSV NIMA provides systems for fabrication and deposition of thin films.

Overview of Biolin Scientific



Source: ABG Sundal Collier, Company data

Biomedica Italia

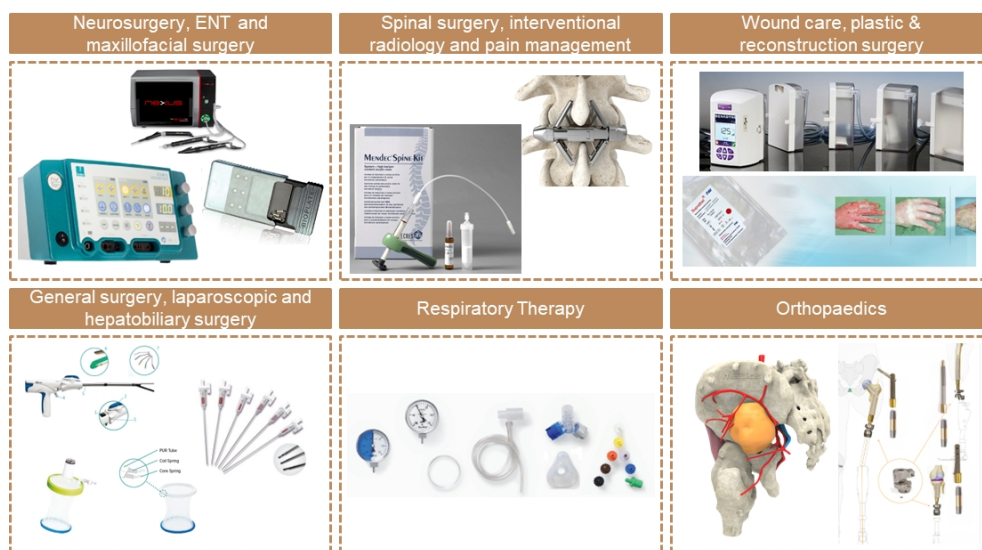
Business area: Medtech **Revenue at acquisition:** SEK 80m

Acquired in 2020, Biomedica Italia is a distributor of medical devices for advanced surgery in Italy. The company was established during the acquisition of Siad Healthcare and brings over 30 years of experience in the field. Biomedica Italia partners with Italian healthcare professionals, providing them with high-quality products from leading international brands.

Product portfolio

Biomedica Italia's portfolio spans multiple medical fields, including neurosurgery, spinal and orthopaedic surgery, wound care, general and laparoscopic surgery, respiratory therapy, and disposables. The offering ranges from advanced surgical systems and implants to wound care solutions, respiratory training devices, and a variety of surgical disposables.

Overview of Biomedica Italia



Source: ABG Sundal Collier, Company data

Biomedica Medizinprodukte

Business area: Labtech **Revenue at acquisition:** SEK 650m

Acquired in 2018, Biomedica Medizinprodukte has been a leader in medical device distribution, in vitro diagnostics, life sciences products, Biomedica immunoassays, and clinical IT for over 40 years. Originally founded as a small business in Vienna, it has grown into a multinational company, primarily serving hospitals and clinical centers. The majority of its products and services are sold through public procurement processes in publicly funded healthcare systems across various countries in Central and Eastern Europe.

Product portfolio

Offers an array of product and services in the following areas: Medical devices (mostly for cardiac surgery departments), in vitro diagnostics, life sciences portfolio (with >1,000,000 products from selected international suppliers), Biomedica immunoassays (innovative immunoassays produced by Biomedica), Clinical IT (medical software solutions), industry (diagnostic products to a broad range of sectors), as well as application and service (training, maintenance and repairs).

Overview of Biomedica Medizinprodukte

Medical devices	In vitro diagnostics	Life sciences	Biomedica immunoassays
			

Source: ABG Sundal Collier, Company data

BonsaiLab

Business area: Labtech **Revenue at acquisition:** SEK 90m

Acquired in 2024, BonsaiLab is a biotech company that specialises in cell and molecular biology. BonsaiLab supplies genomics laboratories in Spain and Portugal with a range of technological products, solutions and services. These offerings include technology and analytical solutions for applications such as next-generation sequencing, genomic analysis, and sample preparation.

Product portfolio

BonsaiLab offers products and solutions within the following fields: genomics, cell analysis and preparation, and sample preparation.

Overview of BonsaiLab

Ionic® Purification System	DS-7 Spectrophotometers	VIAFLO electronic pipette	UV Booth for PCR
			

Source: ABG Sundal Collier, Company data

DACH Medical Group

Business area: Medtech Revenue at acquisition: SEK 140m

Acquired in 2020, DACH Medical Group is a distributor of advanced surgical products specialising in laparoscopy, endoscopy, urology, thoracic medicine, and gynaecology. The company offers products under its own brand as well as from leading suppliers. DACH operates in Austria, Switzerland, and Germany, serving customers in both the public and private healthcare sectors.

Product portfolio

Products include: staplers, vessel-sealing, minimal-invasive surgery, innovations and robotic solutions, airseals, smoke evacuation devices and surgical meshes,

Overview of DACH Medical Group

Stapler	Vessel-sealing	Minimal-invasive surgery
		
Innovations, robotic solutions	Airseal	Smoke evacuation device
		

Source: ABG Sundal Collier, Company data

Edge Medical Ltd

Business area: Medtech Revenue at acquisition: SEK 90m

Acquired in 2025, Edge Medical is a medtech company that specialises in advanced solutions for orthopaedic and spinal surgery, biologics, and pain management. The company partners with surgeons and hospitals across England, Scotland, Wales, and Ireland. By offering innovative and minimally invasive solutions, Edge Medical has built a strong position as a trusted distributor in its field.

Product portfolio

Edge Medical offers products and solutions within the following fields: spinal surgery, biologics, laser and radiofrequency treatments for pain management, surgical navigation, and wound care.

Overview of Edge Medical Ltd

Spinal surgery supplies	Laser devices	Wound care
		
Biologics	Surgical navigation systems	Surgical instruments
		

Source: ABG Sundal Collier, Company data

Emmat Medical

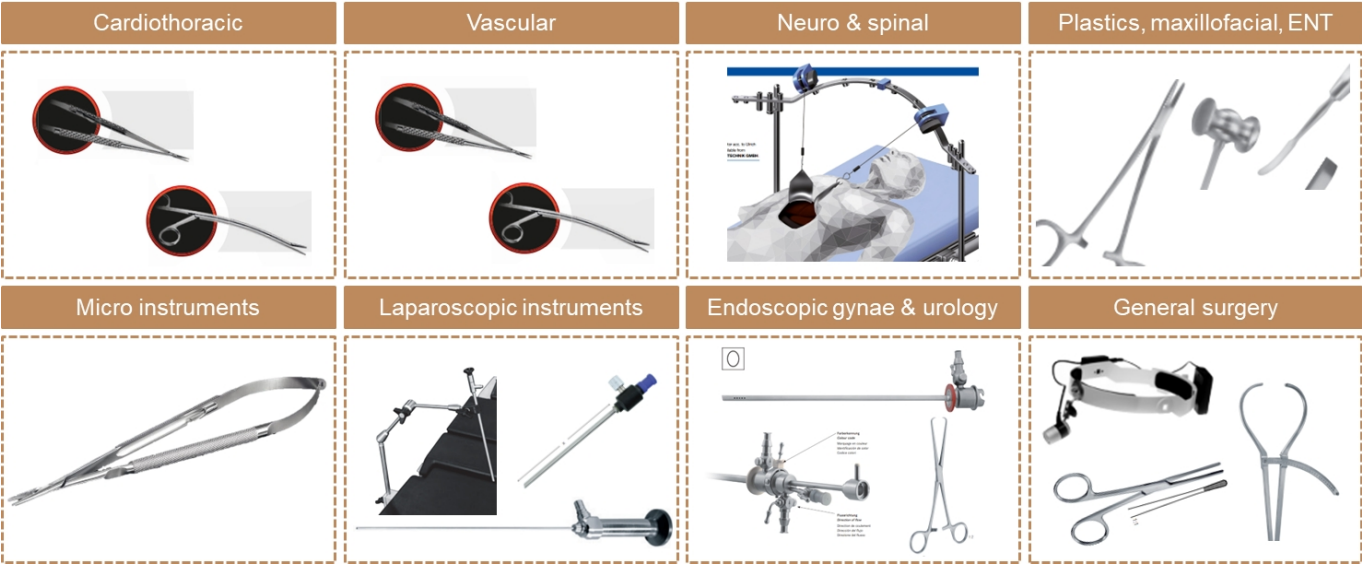
Business area: Medtech Revenue at acquisition: SEK 28m

Acquired in 2023, Emmat Medical is an independent distributor of surgical instruments, serving healthcare professionals across the UK. As the exclusive UK distributor for German brands Tekno Medical and Geister, Emmat offers over 40,000 products. The company also provides surgical instrument repair and restoration services. Additionally, Emmat provides a range of single-use and reusable electro-surgery instruments. Since the acquisition, Emmat has been integrated into the Healthcare 21 Group in the Medtech business area.

Product portfolio

Various instruments such as clamps, forceps, needle holders, scissors, saws, suction cannulas and more within the following product categories: cardiothoracic, vascular, neuro and spinal, plastics, maxillofacial and ENT, micro instruments, laparoscopic instruments and scopes, endoscopic gynae and urology, general surgery, and containers, trays & accessories.

Overview of Emmat Medical



Source: ABG Sundal Collier, Company data

Euroclone

Business area: Labtech Revenue at acquisition: SEK 280m

Acquired in 2020, Euroclone S.p.A is a supplier in the biotechnology sector, offering a comprehensive range of products and solutions across multiple disciplines, including Cytogenetics, Cell Biology, Molecular Biology, Proteomics, and Contamination Control. The company also focuses on Agri-food and Veterinary Diagnostics. Its customer base primarily consists of hospital laboratories, research centres, private clinics, and industrial facilities in Italy.

Product portfolio

The product portfolio consists of products and solutions for: SARS-CoV-2 (COVID-19), cytogenetics, DNA & RNA research, micro & non-coding RNA research, protein research, high-tech instruments, single-cell analysis, LAL tests, cell cultures, agrofood, veterinary, and phytopathology.

Overview of Euroclone

Thermal cyclers	Dry baths	Centrifuges	Tube rollers
			

Source: ABG Sundal Collier, Company data

Fischer Medical

Business area: Medtech Revenue at acquisition: SEK 60m

Acquired in 2021, Fischer Medical is a Danish distributor specialising in medical instruments and implants for orthopaedic surgery and non-invasive gynaecology. With operations primarily in the Nordic region, particularly in Denmark, Fischer Medical holds a leading market position in these fields. Established over 35 years ago, the company represents globally recognised suppliers known for their high quality, innovation, and collaborative approach.

Product portfolio

Fischer Medical offers products from suppliers in the following fields: orthopaedic surgery (body, shoulders, elbows, hands, hips, legs, feet and children), gynaecology, bandages and instruments.

Overview of Fischer Medical

Orthopaedic surgery	Gynaecology	Bandages	Instruments
			

Source: ABG Sundal Collier, Company data

Food Diagnostics

Business area: Labtech **Revenue at acquisition:** SEK 10m

In 2018, Food Diagnostics was acquired and added to the Labtech business area. The acquisition launched Addtech's entry into the field of food diagnostics. Following the acquisition, the business was integrated into the diagnostics company Triolab in Sweden.

Product and service portfolio

Food Diagnostics offers products and services for the following areas: labs, food industry, animal feed industry, inspectors, kitchen and restaurants, and caregivers.

Funksjonsutstyr

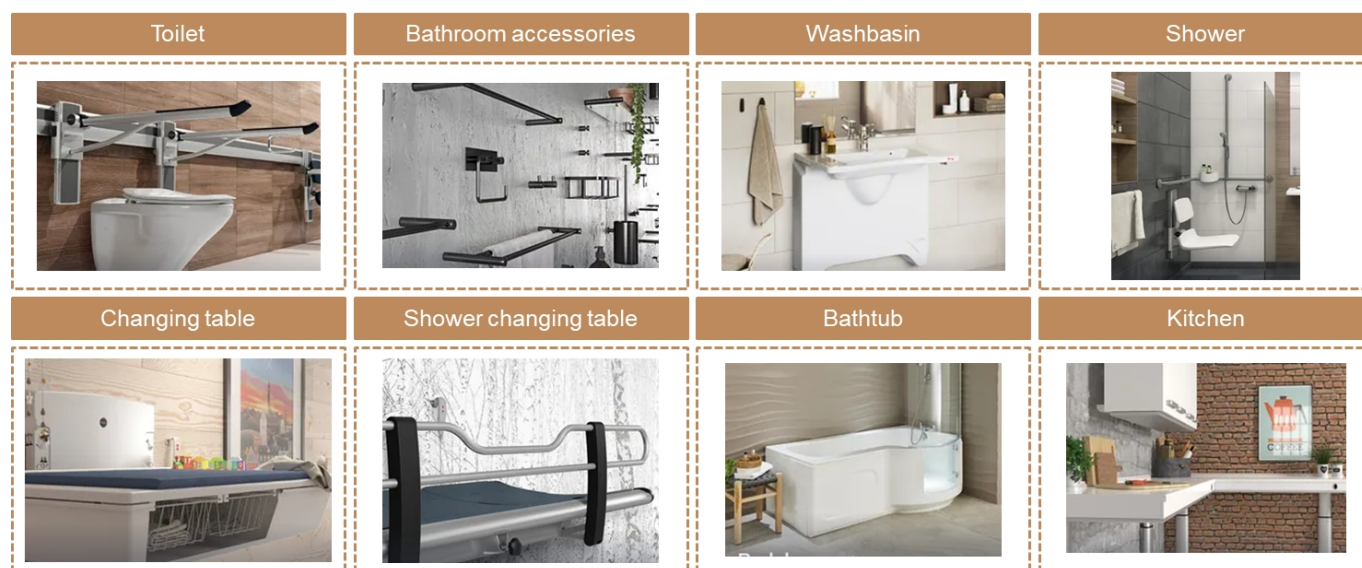
Business area: Medtech **Revenue at acquisition:** SEK 50m

Acquired in 2019, Funksjonsutstyr AS is a Norwegian supplier of hygiene products and assistive equipment for home care. The company specialises in marketing and selling custom and accessible bathrooms in collaboration with leading suppliers, along with its own in-house designed home care products. Additionally, the company provides a diverse selection of products for kindergartens and baby changing rooms.

Product portfolio

The product portfolio includes solutions and products in the following categories: toilets, bathroom accessories, washbasins, changing tables, showers, shower changing tables, bathtubs, kitchens.

Overview of Funksjonsutstyr



Source: ABG Sundal Collier, Company data

Healthcare 21 Group

Business area: Medtech Revenue at acquisition: SEK 1,700m

In 2021, AddLife acquired Healthcare 21 Group, a leading distributor of medical devices in Europe. The company offers high-quality products and services across 15 therapeutic areas, including emergency care, primary and home healthcare, diagnostics, and surgery. HC21 is known for its clinical expertise and strong supplier relationships, with 95% of agreements being exclusive and involving well-established brands.

Product portfolio

Healthcare 21 Group offers a wide array of products in the following fields: interventional cardiology, cardiothoracic surgery, compression therapy, critical care, endoscopy, interventional radiology, instrument reprocessing, medical, orthopaedic, primary care and nursing, rehab and mobility, scientific, surgical, urology and wound care.

Overview of HC21

Cardiothoracic surgery	Critical care	Endoscopy	Interventional radiology
			
Medical	Orthopaedic	Primary Care and Nursing	Rehab and mobility
			
Scientific	Surgical	Urology	Wound care
			

Source: ABG Sundal Collier, Company data

Hepro

Business area: Medtech **Revenue at acquisition:** SEK 165m

Acquired in 2017, the Hepro Group develops, designs, and markets assistive technology for home care and welfare technology. The company sells products under its own brand as well as the Krabat brand, following the merger with Krabat AS. Its products and solutions are primarily sold to public sector and private healthcare providers, with some sales directly to end-consumers.

Product portfolio

Technical aids for kids and young adults, technical aids for adults, as well as products in the welfare and digital technology segment.

Overview of Hepro



Source: ABG Sundal Collier, Company data

JK Lab Nordic

Business area: Labtech **Revenue at acquisition:** SEK 24m

Acquired in 2022, JK Lab Nordic is a distributor of analytical instruments and measuring equipment. Following the acquisition, JK Lab Nordic merged with BergmanLabora AB, expanding their product portfolio to better serve customers in the industrial sector.

Krabat

Business area: Medtech **Revenue at acquisition:** SEK 30m

Acquired in 2017, Krabat is a Norwegian company that designs and markets assistive equipment for children and young people with special needs. Krabat is a well-established niche supplier of paediatric assistive devices, specifically designed to enhance the daily lives of children and young people with special needs. Following the acquisition, Krabat merged with Hepro AS.

Product portfolio

The product portfolio includes active chairs, crawling aids, combined kick and walking bikes, active wheelchairs, and floating aids.

Overview of Krabat



Source: ABG Sundal Collier, Company data

Laboren

Business area: Labtech Revenue at acquisition: SEK 10m

Laboren was acquired in 2018 and incorporated into the Labtech business area, enhancing the existing product portfolio in laboratory equipment. Following the acquisition, the business was integrated into Holm & Halby in Denmark.

Lab-Vent Controls and Koldt & Ryø EI

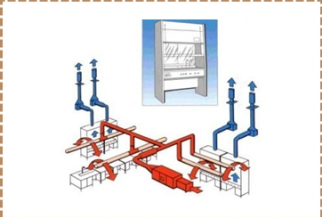
Business area: Labtech Revenue at acquisition: SEK 52m

Acquired in 2019, Lab-Vent Controls A/S is a key supplier in Denmark, specialising in ventilation solutions for laboratories and clean-rooms with strict airflow control and monitoring requirements. In 2010, Lab-Vent Controls acquired Kold & Ryø EI A/S after years of close collaboration. Today, it delivers innovative products and its primary customers include organisations in the pharmaceutical industry, as well as universities, hospitals, and research institutions.

Product portfolio

Room controllers for laboratories/clean-rooms, indicators with visual and acoustic alarms, CO2 sensors, airflow controls, centrifugal fans, dampers and valves, and complete clean-rooms.

Overview of Lab-Vent Controls

Room controller	Indicator	Airflow control
		
Centrifugal fan	Dampers and valves	Cleanrooms
		

Source: ABG Sundal Collier, Company data

MBA Incorporado

Business area: Medtech **Revenue at acquisition:** SEK 670m

MBA Incorporado S.L., a leading independent distributor of medical and surgical technology in Spain, was acquired in 2022. The company is a market leader in both Spain and Portugal, serving approximately 950 private and public hospitals across the two countries. MBA offers a comprehensive range of solutions tailored to the needs of professionals in treating pathologies in traumatology, orthopaedics, surgery, anaesthesia, and neurosurgery. Following its acquisition, MBA has been integrated into the Medtech business area.

Product portfolio

The product portfolio is large and includes a variety of products in the areas of anaesthesia, extremities, hip, knee, large reconstruction, neurosurgery, spine, surgery, surgical support and accessories, and trauma.

Overview of MBA Incorporado



Source: ABG Sundal Collier, Company data

O'Flynn Medical

Business area: Medtech **Revenue at acquisition:** SEK 64m

O'Flynn Medical is an Irish distributor of medical equipment that was acquired in 2022. The company provides products for sale, rental services, and technical support to customers in the hospital sector, nursing homes, and to private individuals across Ireland. Since the acquisition, O'Flynn Medical has become part of the Healthcare 21 Group, operating within the Medtech business area.

Product portfolio

The product portfolio is broad and includes mattresses, bariatric equipment, comfort chairs, hoists and stand aids, electric profiling beds, wheelchairs, commodes & shower chairs, as well as products made specifically for babies and infants.

Overview of O'Flynn Medical

Mattress	Bariatric bed	Full-body patient floor lift	Management bed
			

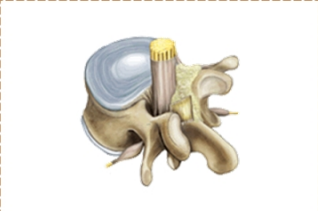
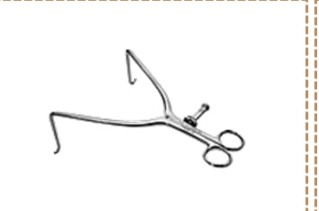
Source: ABG Sundal Collier, Company data

Ossano Scandinavia

Business area: Medtech **Revenue at acquisition:** SEK 22m

Ossano Scandinavia AB, a niche supplier of orthopaedic products, was acquired in 2018. The company's offering includes both instruments and disposables, primarily for back and hip surgery, as well as equipment and disposables for operating theatres. Following the acquisition, the business was integrated into Medioplast AB. As of 1 June 2018, all sales and marketing of Ossano Scandinavia's products in Sweden, Norway, and Denmark were transferred to Medioplast AB.

Overview of Ossano Scandinavia

Patient positioning	Spinal implants	Bone substitute
		
Scar tissue protection	Surgical instruments	C-Arm sterile cover
		

Source: ABG Sundal Collier, Company data

Ropox

Business Area: Medtech Revenue at acquisition: SEK 91m

Ropox A/S, a Danish manufacturer acquired in 2020, specialises in products and solutions for the elderly, mobility-impaired individuals, and wheelchair users. The company develops, designs, and produces needs-adjusted kitchens and bathroom furnishings, along with some OEM production. Ropox has its own sales teams in Denmark and the UK, selling directly to municipalities, hospitals, health facilities, and rehabilitation clinics in Denmark. In other Nordic and European markets, its products are distributed through third-party distributors.

Product portfolio

The company manufactures products for bathroom, kitchen, and table solutions, as well as nursing tables, changing beds, and lifting systems. The range includes toilet lifters, wash basins, adjustable furniture, shower and changing beds, therapy tables, and complete lifting solutions with slings.

Overview of Ropox



Source: ABG Sundal Collier, Company data

Svan Care

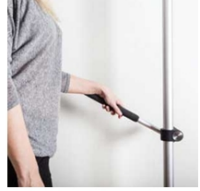
Business area: Medtech **Revenue at acquisition:** SEK 35m

Svan Care AB, acquired in 2016, is a Swedish developer and distributor of assistive equipment for people with disabilities in home care. In addition to its own brand of toilet aids, Svan Care also markets and sells products from the Gaius bathroom concept, aids for children and young people from Krabat, and bathroom and kitchen solutions from Ropox. Its primary customers are municipal home care services and county councils in Sweden and Norway.

Product portfolio

Svan Care offers assistive solutions for greater independence and safety, including bathroom and kitchen adaptations, nursing and shower beds, lifting systems, and mobility aids.

Overview of Svan Care

Flushing and drying toilets	Height-adjustable WC	Toilet support	Support rails
			
Trolleys & changing tables	Customised kitchens	Armrests for WC	Shower rails
			

Source: ABG Sundal Collier, Company data

Technipro PulmoMed Pty

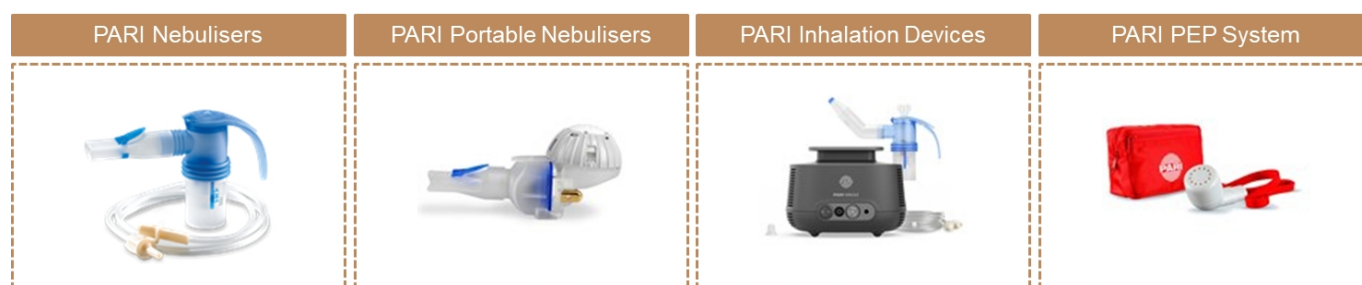
Business Area: Medtech **Revenue at acquisition:** SEK 12m

In 2020, AddLife acquired the Australian company TechniPro PulmoMed Pty, which specialises in marketing and selling products for the care of patients with chronic pulmonary diseases, including nebulisers and breathing aids under the PARI brand. Following the acquisition, TechniPro PulmoMed was integrated with Medioplast Australia Pty Ltd in 2021.

Product portfolio

Products from the PARI brand include nebulisers, which are inhalation devices for acute and chronic sinusitis, PEP systems to loosen secretions in the lower airways and saline solutions for mucous clearance.

Overview of PARI



Source: ABG Sundal Collier, Company data

TM Techno Medica

Business area: Medtech **Revenue at acquisition:** SEK 30m

TM Techno Medica was acquired in 2017 and sells products in the field of enteral nutrition, as well as patient hygiene and incontinence products. Following the acquisition, the business will be integrated into Medioplast AB.

V-Tech AB and Esthe-Tech AB

Business area: Medtech **Revenue at acquisition:** SEK 50m

In 2016, AddLife acquired the merged companies V-Tech and Esthe-Tech. V-Tech specialises in marketing and selling products focused on surgery, particularly vascular surgery, and represents several leading suppliers in this field. Its primary customers are in the public healthcare sectors of Sweden, Norway, and Finland. Esthe-Tech markets and sells specialist products for aesthetic and plastic surgery, targeting primarily authorised practitioners in private healthcare. Following the acquisition, both companies were integrated into Medioplast.

Väinö Korpinen Oy

Business area: Medtech **Revenue at acquisition:** SEK 80m

Väinö Korpinen Oy, acquired in 2018, is a leading supplier of accessible bathroom solutions in the Finnish market. The company's solutions are designed for individuals with special needs, including the elderly, people with disabilities, and those with dementia. Väinö Korpinen Oy primarily sells its products to the public sector and private care providers in Finland.

Product portfolio

Väinö Korpinen Oy offers bathroom solutions under its own brand and the Gaius product lines, including fittings, height-adjustable fixtures, support rails, toilet seats, and accessibility aids.

Overview of Väinö Korpinen



Source: ABG Sundal Collier, Company data

Wellspect HealthCare

Business area: Medtech Revenue at acquisition: SEK 170m

In 2018, AddLife acquired Wellspect HealthCare's business in the surgery and respiration product areas, bringing market-leading niche products, including the brands Bellovac, Medena, and KilRoid, into its portfolio. This segment, originally part of Astra Tech, was integrated into AddLife's subsidiaries Mediplast and Biomedica during the first quarter of 2019.

Zafe Care Systems

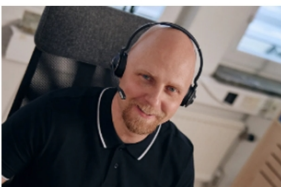
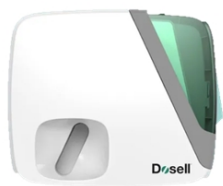
Business Area: Medtech Revenue at acquisition: SEK 34m

Zafe Care Systems AB, acquired in 2020, is a prominent distributor of welfare technology in Sweden. The company offers a wide range of security solutions tailored for nursing homes and LSS housing. By the time of its acquisition, Zafe Care Systems had already established a strong presence in the Swedish market, supplying welfare technology to over 200 municipalities across the country. Its product portfolio primarily features offerings from leading manufacturers, including LeGrand from Neat Group and Hepro AS.

Product portfolio

Products include signal-based security alarms for elderly residences, speech-based security alarms, help lines for private residences, help desks, staff alarms, digital supervision with cameras, fall prevention, alarms in smartwatches, personal and wearable alarms, heating mats to prevent falls during winter and automatic medication dispensers.

Overview of Zafe Care Systems

Signal-based security alarm	Speech-based security alarm	Helplines	Helpdesk (1st line)
			
Staff alarm	Digital supervision	QUMEA – Fall prevention	Mobile alarms/GPS alarms
			
TWIG Neo	Snow and ice-free all winter	Dosell	
			

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,482	3,479	5,273	7,993	9,084	9,685	10,286	10,479	11,050	11,631
COGS	-1,592	-2,281	-3,455	-5,136	-5,657	-6,086	-6,427	-6,481	-6,701	-7,018
Gross profit	890	1,198	1,818	2,857	3,427	3,599	3,859	3,998	4,349	4,613
Other operating items	-623	-769	-871	-1,382	-1,897	-2,095	-2,326	-2,368	-2,564	-2,741
EBITDA	267	430	947	1,475	1,530	1,504	1,533	1,630	1,785	1,872
Depreciation and amortisation	-36	-141	-165	-228	-347	-469	-417	-413	-410	-410
of which leasing depreciation	0	-87	-95	-122	-154	-164	-160	-160	-160	-160
EBITA	245	305	802	1,273	1,221	1,135	1,159	1,255	1,410	1,497
EO Items	0	0	0	0	-85	-119	6	0	0	0
Impairment and PPA amortisation	-63	-92	-110	-250	-375	-450	-395	-393	-385	-385
EBIT	168	196	673	996	808	585	721	824	990	1,077
Net financial items	-10	-14	-14	-69	-206	-246	-316	-209	-185	-140
Pretax profit	158	182	659	927	602	339	405	615	805	937
Tax	-29	-40	-139	-207	-119	-147	-151	-187	-193	-225
Net profit	129	142	520	721	483	192	254	428	612	712
Minority interest	0	2	2	3	2	1	-1	1	1	1
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	129	144	522	724	485	193	253	429	613	713
EPS	5.36	5.12	4.63	6.02	3.98	1.59	2.09	3.51	5.03	5.85
EPS adj.	5.36	5.12	4.63	6.02	3.98	1.59	2.09	3.51	5.03	5.85
Total extraordinary items after tax	0	0	0	0	-68	-67	4	0	0	0
Leasing payments	0	-87	-95	-122	-154	-164	-160	-160	-160	-160
<i>Tax rate (%)</i>	<i>18.2</i>	<i>21.9</i>	<i>21.1</i>	<i>22.3</i>	<i>19.8</i>	<i>43.4</i>	<i>37.3</i>	<i>30.4</i>	<i>24.0</i>	<i>24.0</i>
<i>Gross margin (%)</i>	<i>35.9</i>	<i>34.4</i>	<i>34.5</i>	<i>35.7</i>	<i>37.7</i>	<i>37.2</i>	<i>37.5</i>	<i>38.2</i>	<i>39.4</i>	<i>39.7</i>
<i>EBITDA margin (%)</i>	<i>10.7</i>	<i>12.3</i>	<i>18.0</i>	<i>18.5</i>	<i>16.8</i>	<i>15.5</i>	<i>14.9</i>	<i>15.6</i>	<i>16.2</i>	<i>16.1</i>
<i>EBITA margin (%)</i>	<i>9.9</i>	<i>8.8</i>	<i>15.2</i>	<i>15.9</i>	<i>13.4</i>	<i>11.7</i>	<i>11.3</i>	<i>12.0</i>	<i>12.8</i>	<i>12.9</i>
<i>EBIT margin (%)</i>	<i>6.8</i>	<i>5.6</i>	<i>12.8</i>	<i>12.5</i>	<i>8.9</i>	<i>6.0</i>	<i>7.0</i>	<i>7.9</i>	<i>9.0</i>	<i>9.3</i>
<i>Pre-tax margin (%)</i>	<i>6.4</i>	<i>5.2</i>	<i>12.5</i>	<i>11.6</i>	<i>6.6</i>	<i>3.5</i>	<i>3.9</i>	<i>5.9</i>	<i>7.3</i>	<i>8.1</i>
<i>Net margin (%)</i>	<i>5.2</i>	<i>4.1</i>	<i>9.9</i>	<i>9.0</i>	<i>5.3</i>	<i>2.0</i>	<i>2.5</i>	<i>4.1</i>	<i>5.5</i>	<i>6.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>6.4</i>	<i>40.2</i>	<i>51.6</i>	<i>51.6</i>	<i>13.7</i>	<i>6.6</i>	<i>6.2</i>	<i>1.9</i>	<i>5.4</i>	<i>5.3</i>
<i>EBITDA growth (%)</i>	<i>5.2</i>	<i>61.0</i>	<i>120.5</i>	<i>55.7</i>	<i>3.7</i>	<i>-1.7</i>	<i>1.9</i>	<i>6.4</i>	<i>9.5</i>	<i>4.9</i>
<i>EBITA growth (%)</i>	<i>4.7</i>	<i>24.5</i>	<i>163.0</i>	<i>58.7</i>	<i>-4.1</i>	<i>-7.0</i>	<i>2.1</i>	<i>8.3</i>	<i>12.3</i>	<i>6.2</i>
<i>EBIT growth (%)</i>	<i>1.1</i>	<i>17.0</i>	<i>nm</i>	<i>48.1</i>	<i>-18.9</i>	<i>-27.6</i>	<i>23.2</i>	<i>14.3</i>	<i>20.1</i>	<i>8.8</i>
<i>Net profit growth (%)</i>	<i>7.5</i>	<i>10.1</i>	<i>265.0</i>	<i>38.7</i>	<i>-33.0</i>	<i>-60.2</i>	<i>32.3</i>	<i>68.6</i>	<i>42.9</i>	<i>16.4</i>
<i>EPS growth (%)</i>	<i>8.4</i>	<i>-4.5</i>	<i>-9.5</i>	<i>30.1</i>	<i>-34.0</i>	<i>-60.0</i>	<i>31.4</i>	<i>67.5</i>	<i>43.5</i>	<i>16.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>15.4</i>	<i>12.0</i>	<i>31.1</i>	<i>23.5</i>	<i>10.5</i>	<i>3.9</i>	<i>4.9</i>	<i>8.0</i>	<i>10.7</i>	<i>11.5</i>
<i>ROE adj. (%)</i>	<i>22.9</i>	<i>19.7</i>	<i>37.7</i>	<i>31.6</i>	<i>20.1</i>	<i>14.3</i>	<i>12.5</i>	<i>15.2</i>	<i>17.5</i>	<i>17.7</i>
<i>ROCE (%)</i>	<i>10.4</i>	<i>9.0</i>	<i>25.5</i>	<i>17.6</i>	<i>8.4</i>	<i>5.5</i>	<i>6.9</i>	<i>8.0</i>	<i>9.9</i>	<i>11.1</i>
<i>ROCE adj. (%)</i>	<i>14.3</i>	<i>13.2</i>	<i>29.6</i>	<i>22.0</i>	<i>13.2</i>	<i>10.9</i>	<i>10.6</i>	<i>11.8</i>	<i>13.8</i>	<i>15.0</i>
<i>ROIC (%)</i>	<i>13.0</i>	<i>11.6</i>	<i>25.7</i>	<i>18.5</i>	<i>10.7</i>	<i>6.3</i>	<i>7.2</i>	<i>8.8</i>	<i>11.4</i>	<i>12.6</i>
<i>ROIC adj. (%)</i>	<i>13.0</i>	<i>11.6</i>	<i>25.7</i>	<i>18.5</i>	<i>11.4</i>	<i>7.0</i>	<i>7.2</i>	<i>8.8</i>	<i>11.4</i>	<i>12.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	267	430	947	1,475	1,615	1,623	1,527	1,630	1,785	1,872
<i>EBITDA adj. margin (%)</i>	<i>10.7</i>	<i>12.3</i>	<i>18.0</i>	<i>18.5</i>	<i>17.8</i>	<i>16.8</i>	<i>14.8</i>	<i>15.6</i>	<i>16.2</i>	<i>16.1</i>
EBITDA lease adj.	267	343	852	1,353	1,461	1,459	1,367	1,470	1,625	1,712
<i>EBITDA lease adj. margin (%)</i>	<i>10.7</i>	<i>9.9</i>	<i>16.2</i>	<i>16.9</i>	<i>16.1</i>	<i>15.1</i>	<i>13.3</i>	<i>14.0</i>	<i>14.7</i>	<i>14.7</i>
EBITA adj.	245	305	802	1,273	1,306	1,254	1,153	1,255	1,410	1,497
<i>EBITA adj. margin (%)</i>	<i>9.9</i>	<i>8.8</i>	<i>15.2</i>	<i>15.9</i>	<i>14.4</i>	<i>12.9</i>	<i>11.2</i>	<i>12.0</i>	<i>12.8</i>	<i>12.9</i>
EBIT adj.	168	196	673	996	893	704	715	824	990	1,077
<i>EBIT adj. margin (%)</i>	<i>6.8</i>	<i>5.6</i>	<i>12.8</i>	<i>12.5</i>	<i>9.8</i>	<i>7.3</i>	<i>7.0</i>	<i>7.9</i>	<i>9.0</i>	<i>9.3</i>
Pretax profit Adj.	221	274	769	1,177	1,062	908	794	1,008	1,190	1,322
Net profit Adj.	192	234	630	971	926	709	645	821	997	1,097
Net profit to shareholders adj.	192	236	632	974	928	710	644	822	998	1,098
<i>Net adj. margin (%)</i>	<i>7.7</i>	<i>6.7</i>	<i>11.9</i>	<i>12.1</i>	<i>10.2</i>	<i>7.3</i>	<i>6.3</i>	<i>7.8</i>	<i>9.0</i>	<i>9.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	267	430	947	1,475	1,530	1,504	1,533	1,630	1,785	1,872
Net financial items	-10	-14	-14	-69	-206	-246	-316	-209	-185	-140
Paid tax	-29	-40	-139	-207	-119	-147	-151	-187	-193	-225
Non-cash items	76	94	84	323	259	-266	74	-153	0	0
Cash flow before change in WC	304	470	878	1,522	1,464	845	1,140	1,081	1,407	1,507
Change in working capital	-127	-69	72	-511	-555	-72	-45	255	64	55

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	178	400	950	1,010	909	773	1,095	1,336	1,471	1,563
Capex tangible fixed assets	-27	-62	-55	-92	-200	-204	-197	-184	-199	-209
Capex intangible fixed assets	-19	-20	-29	-43	-68	-82	-84	-83	-88	-93
Acquisitions and Disposals	-336	-325	-345	-2,843	-818	-31	-105	-189	0	0
Free cash flow	-204	-7	521	-1,968	-177	456	709	879	1,184	1,260
Dividend paid	-53	-64	-59	-188	-249	-150	-62	-93	-146	-189
Share issues and buybacks	-35	447	-19	0	-60	0	0	0	0	0
Leasing liability amortisation	0	-43	-48	-61	-77	-82	-182	-184	-186	-186
Other non-cash items	1	-396	-232	-1,276	-833	16	-232	172	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	823	972	1,100	4,528	5,313	5,303	5,537	5,559	5,559	5,559
Other intangible assets	642	789	903	2,663	3,127	2,662	2,403	2,033	1,701	1,374
Tangible fixed assets	110	353	434	627	551	561	657	641	625	619
Right-of-use asset	0	0	0	0	348	490	490	502	528	554
Total other fixed assets	48	24	21	27	146	121	39	31	31	31
Fixed assets	1,624	2,138	2,457	7,846	9,485	9,137	9,126	8,766	8,444	8,137
Inventories	408	452	640	1,189	1,646	1,653	1,725	1,780	1,823	1,896
Receivables	575	586	836	1,216	1,550	1,683	1,874	1,915	1,934	1,942
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	61	99	216	345	376	272	331	462	614	799
Total assets	2,668	3,274	4,150	10,596	13,057	12,745	13,055	12,923	12,815	12,774
Shareholders equity	931	1,467	1,882	4,285	4,968	4,958	5,309	5,476	5,942	6,465
Minority	1	9	8	6	3	2	0	0	0	0
Total equity	932	1,476	1,890	4,291	4,971	4,960	5,309	5,476	5,942	6,465
Long-term debt	107	127	210	677	2,938	2,713	3,840	2,669	1,969	1,269
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	216	233	345	356	504	531	518	518	518
Total other long-term liabilities	109	128	163	492	467	420	376	381	381	381
Short-term debt	836	658	473	3,194	2,491	2,246	880	1,408	1,408	1,408
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	685	669	1,181	1,598	1,834	1,902	2,119	2,471	2,597	2,733
Total liabilities and equity	2,668	3,274	4,150	10,596	13,057	12,745	13,055	12,923	12,815	12,774
Net IB debt	833	877	679	3,843	5,263	5,070	4,881	4,102	3,250	2,365
Net IB debt excl. pension debt	833	877	679	3,843	5,263	5,070	4,881	4,102	3,250	2,365
Net IB debt excl. leasing	833	662	446	3,498	4,907	4,566	4,350	3,584	2,732	1,847
Capital employed	1,874	2,477	2,806	8,506	10,756	10,423	10,560	10,071	9,837	9,660
Capital invested	1,765	2,353	2,569	8,134	10,234	10,030	10,190	9,578	9,192	8,830
Working capital	299	368	296	807	1,362	1,434	1,479	1,224	1,160	1,105
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,602	5,309	21,494	22,890	23,326	23,251	23,252	23,252	23,252	23,252
Net IB debt adj.	833	877	679	3,843	5,263	5,070	4,881	4,102	3,250	2,365
Market value of minority	1	9	8	6	3	2	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	5,436	6,195	22,181	26,738	28,592	28,323	28,133	27,354	26,502	25,617
Total assets turnover (%)	108.9	117.1	142.1	108.4	76.8	75.1	79.7	80.7	85.9	90.9
Working capital/sales (%)	9.5	9.6	6.3	6.9	11.9	14.4	14.2	12.9	10.8	9.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	89.4	59.4	35.9	89.6	105.9	102.2	91.9	74.9	54.7	36.6
Net debt / market cap (%)	18.1	16.5	3.2	16.8	22.6	21.8	21.0	17.6	14.0	10.2
Equity ratio (%)	34.9	45.1	45.6	40.5	38.1	38.9	40.7	42.4	46.4	50.6
Net IB debt adj. / equity (%)	89.4	59.4	35.9	89.6	105.9	102.2	91.9	74.9	54.7	36.6
Current ratio	0.69	0.86	1.02	0.57	0.83	0.87	1.31	1.07	1.09	1.12
EBITDA/net interest	27.5	31.1	70.1	21.3	7.4	6.1	4.9	7.8	9.6	13.4
Net IB debt/EBITDA (x)	3.1	2.0	0.7	2.6	3.4	3.4	3.2	2.5	1.8	1.3
Net IB debt/EBITDA lease adj. (x)	3.1	1.9	0.5	2.6	3.4	3.1	3.2	2.4	1.7	1.1
Interest coverage	25.3	22.1	59.4	18.4	5.9	4.6	3.7	6.0	7.6	10.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	24	28	113	120	122	122	122	122	122	122
Actual shares outstanding (avg)	24	28	113	120	122	122	122	122	122	122

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.20	2.00	1.50	2.00	1.20	0.50	0.75	1.20	1.55	1.75
Reported earnings per share	5.36	5.11	4.61	6.01	3.95	1.56	2.07	3.52	5.03	5.85

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	24	28	113	120	122	122	122	122	122	122
Diluted shares adj.	24	28	113	120	122	122	122	122	122	122
EPS	5.36	5.12	4.63	6.02	3.98	1.59	2.09	3.51	5.03	5.85
Dividend per share	2.20	2.00	1.50	2.00	1.20	0.50	0.75	1.20	1.55	1.75
EPS adj.	5.36	5.12	4.63	6.02	3.98	1.59	2.09	3.51	5.03	5.85
BVPS	38.59	52.72	16.71	35.72	40.64	40.69	43.56	44.94	48.76	53.05
BVPS adj.	-22.15	-10.57	-1.07	-24.22	-28.40	-24.68	-21.59	-17.36	-10.82	-3.84
Net IB debt/share	34.56	31.53	6.03	32.03	43.05	41.60	40.05	33.66	26.67	19.41
Share price	190.80	190.80	190.80	190.80	190.80	190.80	190.80	190.80	190.80	190.80
Market cap. (m)	4,602	5,309	21,494	22,890	23,326	23,251	23,252	23,252	23,252	23,252
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	35.6	37.3	41.2	31.7	48.0	nm	91.2	54.4	37.9	32.6
EV/sales (x)	2.2	1.8	4.2	3.3	3.1	2.9	2.7	2.6	2.4	2.2
EV/EBITDA (x)	20.4	14.4	23.4	18.1	18.7	18.8	18.4	16.8	14.8	13.7
EV/EBITA (x)	22.2	20.3	27.7	21.0	23.4	25.0	24.3	21.8	18.8	17.1
EV/EBIT (x)	32.4	31.6	33.0	26.8	35.4	48.4	39.0	33.2	26.8	23.8
Dividend yield (%)	1.2	1.0	0.8	1.0	0.6	0.3	0.4	0.6	0.8	0.9
FCF yield (%)	-4.4	-0.1	2.4	-8.6	-0.8	2.0	3.0	3.8	5.1	5.4
Le. adj. FCF yld. (%)	-4.4	-0.9	2.2	-8.9	-1.1	1.6	2.3	3.0	4.3	4.6
P/BVPS (x)	4.94	3.62	11.42	5.34	4.70	4.69	4.38	4.25	3.91	3.60
P/BVPS adj. (x)	42.57	10.73	27.47	-94.35	-67.61	-67.39	-101.98	-280.73	60.73	25.66
P/E adj. (x)	35.6	37.3	41.2	31.7	48.0	nm	nm	54.4	37.9	32.6
EV/EBITDA adj. (x)	20.4	14.4	23.4	18.1	17.7	17.5	18.4	16.8	14.8	13.7
EV/EBITA adj. (x)	22.2	20.3	27.7	21.0	21.9	22.6	24.4	21.8	18.8	17.1
EV/EBIT adj. (x)	32.4	31.6	33.0	26.8	32.0	40.2	39.3	33.2	26.8	23.8
EV/CE (x)	2.9	2.5	7.9	3.1	2.7	2.7	2.7	2.7	2.7	2.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.8	2.3	1.6	1.7	3.0	3.0	2.7	2.6	2.6	2.6
Capex/depreciation	1.3	1.5	1.2	1.3	1.4	0.9	1.1	1.1	1.1	1.2
Capex tangibles / tangible fixed assets	24.1	17.5	12.7	14.7	36.3	36.4	29.9	28.7	31.8	33.8
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	20.0	10.7	11.4	12.7	28.1	36.5	32.6	33.6	34.4	34.7

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
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HOLD	35.97%	8%	5.67%
SELL	3.83%	0%	0.00%

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Stock price, company ratings and target price history

Company: AddLife

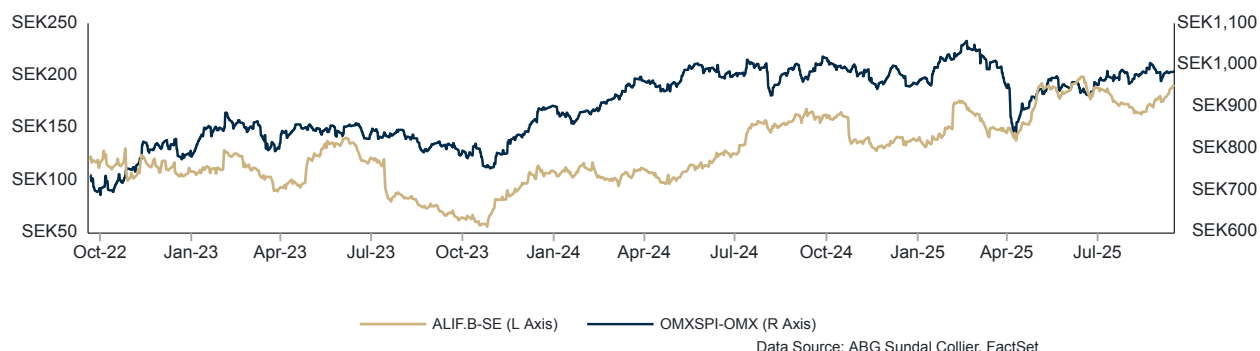
Currency: SEK

Current Recommendation: BUY

Date: 15/9/2025

Current Target price: 220.00

Current Share price: 190.80



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Production of recommendation: 9/16/2025 05:44.

All prices are as of market close on 15 September, 2025 unless otherwise noted.

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