



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 484 488
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LAERDAL MEDICAL AS
Forretningsadresse:	Tanke Svilands gate 30 4007 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne Karin Vatland Thorsen
Dato for fastsettelse av årsregnskapet:	21.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 454 528 000	2 334 436 000
Netto inntekt fra felleskontrollert virksomhet		65 873 000	51 644 000
Realisert Agio/Disagio Sikringsinstrument		-31 350 000	-16 204 000
Sum inntekter		2 489 051 000	2 369 876 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 088 024 000	1 148 302 000
Distribusjonskost	3,4,5,6	243 795 000	195 641 000
Annen driftskostnad	3,4,5,6	955 105 000	848 728 000
Sum kostnader		2 286 924 000	2 192 671 000
Driftsresultat		202 127 000	177 205 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	13	222 022 000	196 658 000
Annen renteinntekt		8 300 000	3 094 000
Annen finansinntekt		709 000	686 000
Sum finansinntekter		231 031 000	200 438 000
Rentekostnad til foretak i samme konsern	13	12 440 000	3 279 000
Annen rentekostnad		4 374 000	1 584 000
Annen finanskostnad		-212 000	13 000
Agio/Disagio		-9 231 000	-4 903 000
Sum finanskostnader		7 371 000	-27 000
Netto finans		223 660 000	200 465 000
Ordinært resultat før skattekostnad		425 787 000	377 670 000
Skattekostnad på ordinært resultat	7	46 039 000	47 400 000
Ordinært resultat etter skattekostnad		379 748 000	330 270 000
Årsresultat		379 748 000	330 270 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Ordinært utbytte		397 500 000	342 000 000
Konsernbidrag		2 474 000	58 000 000
Overføringer til/fra annen egenkapital		-20 225 000	-69 730 000
Sum overføringer og disponeringer		379 749 000	330 270 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	31 838 000	30 417 000
Goodwill	5	28 396 000	45 204 000
Sum immaterielle eiendeler		60 234 000	75 621 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	11 792 000	16 605 000
Maskiner og anlegg	6	35 635 000	30 335 000
Sum varige driftsmidler		47 427 000	46 940 000
Finansielle anleggsmidler			
Investering i datterselskap	8	385 341 000	385 341 000
Investering i felleskontrollert virksominstruments		12 822 000	8 591 000
Sum finansielle anleggsmidler		398 163 000	393 932 000
Sum anleggsmidler		505 824 000	516 493 000
Omløpsmidler			
Varer			
Varer	14	321 639 000	269 239 000
Sum varer		321 639 000	269 239 000
Fordringer			
Kundefordringer		246 107 000	292 373 000
Kundefordringer relaterte parter		277 757 000	305 924 000
Andre Fordringer relaterte parter		312 435 000	253 193 000
Andre kortsiktige fordringer		89 823 000	63 195 000
Sum fordringer		926 122 000	914 685 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	12	142 022 000	107 358 000
Terminkontrakter	9	18 187 000	5 591 000
Sum bankinnskudd, kontanter og lignende		160 209 000	112 949 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		1 407 970 000	1 296 873 000
SUM EIENDELER		1 913 794 000	1 813 366 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	15	16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs	15	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000

Opptjent egenkapital

Annen egenkapital	15	471 948 000	482 349 000
Sum opptjent egenkapital		471 948 000	482 349 000

Sum egenkapital		562 189 000	572 590 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	16	6 659 000	6 481 000
Utsatt inntekt (Service forpliktelser)	17	75 501 000	56 398 000
Gjeld til relaterte parter		238 761 000	247 204 000
Sum avsetninger for forpliktelser		320 921 000	310 083 000

Annen langsiktig gjeld

Sum langsiktig gjeld		320 921 000	310 083 000
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Kortsiktig gjeld

Leverandørgjeld		69 791 000	60 485 000
Betalbar skatt	7	26 095 000	22 389 000
Skyldige offentlige avgifter		49 234 000	29 652 000
Kortsiktig konserngjeld		246 487 000	208 170 000
Utsatt inntekt (Service forpliktelser)	17	78 756 000	66 013 000
Kortsiktig gjeld konsern		400 671 000	416 358 000
Annen kortsiktig gjeld		159 650 000	127 626 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum kortsiktig gjeld		1 030 684 000	930 693 000
Sum gjeld		1 351 605 000	1 240 776 000
SUM EGENKAPITAL OG GJELD		1 913 794 000	1 813 366 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	6 031 652 000	5 276 133 000
Netto inntekt fra felleskontrollert virksomhet		65 873 000	51 644 000
Realisert agio/Disagio på sikringsinstrument		-35 922 000	-16 204 000
Sum inntekter		6 061 603 000	5 311 573 000
Kostnader			
Varekostnad		2 052 204 000	1 941 313 000
Distribusjonskost	3,4,5,6	1 501 162 000	1 264 277 000
Annen driftskostnad	3,4,5,6	1 468 567 000	1 275 440 000
Sum kostnader		5 021 933 000	4 481 030 000
Driftsresultat		1 039 670 000	830 543 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	13	20 529 000	10 798 000
Annen renteinntekt		58 957 000	16 160 000
Annen finansinntekt		12 341 000	2 815 000
Annen investeringsinntekt		62 240 000	
Sum finansinntekter		154 067 000	29 773 000
Rentekostnad til foretak i samme konsern		514 000	
Annen rentekostnad		4 974 000	1 999 000
Annen finanskostnad		661 000	-764 000
Agio/Disagio		-2 089 000	2 442 000
Sum finanskostnader		4 060 000	3 677 000
Netto finans		150 007 000	26 096 000
Ordinært resultat før skattekostnad		1 189 677 000	856 639 000
Skattekostnad på ordinært resultat	7	271 720 000	204 026 000
Ordinært resultat etter skattekostnad		917 957 000	652 613 000
Årsresultat		917 957 000	652 613 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	211 967 000	153 055 000
Goodwill, software og produktrettigheter		376 528 000	400 843 000
Sum immaterielle eiendeler		588 495 000	553 898 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	98 608 000	98 389 000
Maskiner og anlegg	6	274 781 000	262 194 000
Sum varige driftsmidler		373 389 000	360 583 000
Finansielle anleggsmidler			
Pensjonsfond	16	11 528 000	12 459 000
Investering i felleskontrollert virksomstruments		12 822 000	8 591 000
Langsiktig investering	10	299 930 000	216 443 000
Langsiktige aktiva		14 401 000	14 090 000
Sum finansielle anleggsmidler		338 681 000	251 583 000
Sum anleggsmidler		1 300 565 000	1 166 064 000
Omløpsmidler			
Varer			
Varer	14	957 185 000	844 324 000
Sum varer		957 185 000	844 324 000
Fordringer			
Kundefordringer		1 094 131 000	1 104 442 000
Kundefordringer relaterte parter		12 967 000	12 521 000
Andre kortsiktige fordringer relaterte parter		312 435 000	548 912 000
Andre kortsiktige fordringer		234 554 000	176 805 000
Sum fordringer		1 654 087 000	1 842 680 000
Bankinnskudd, kontanter og lignende			
Termin kontrakter	9	17 880 000	5 009 000
Kortsiktige investeringer	10	1 089 219 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bank innskudd	12	1 137 855 000	1 365 071 000
Sum bankinnskudd, kontanter og lignende		2 244 954 000	1 370 080 000
Sum omløpsmidler		4 856 226 000	4 057 084 000
SUM EIENDELER		6 156 791 000	5 223 148 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	15	16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs		74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000

Opptjent egenkapital

Annen egenkapital	15	3 438 457 000	2 825 995 000
Sum opptjent egenkapital		3 438 457 000	2 825 995 000

Sum egenkapital

3 528 698 000 **2 916 236 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	16	82 330 000	71 932 000
Utsatt skatt	7	3 226 000	3 644 000
Utsatt inntekt (Service forpliktelser)	17	430 308 000	346 480 000
Sum avsetninger for forpliktelser		515 864 000	422 056 000

Annen langsiktig gjeld

Sum langsiktig gjeld **515 864 000** **422 056 000**

Kortsiktig gjeld

Leverandørgjeld		164 544 000	161 548 000
Betalbar skatt	7	122 312 000	94 902 000
Skyldige offentlige avgifter		83 324 000	53 156 000
Kortsiktig konserngjeld		16 297 000	15 076 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Utsatt inntekt (Service forpliktelser)	17	689 069 000	581 159 000
Annenkortsiktig gjeld		636 012 000	562 656 000
Kortsiktig gjeld konsern		400 671 000	416 359 000
Sum kortsiktig gjeld		2 112 229 000	1 884 856 000
Sum gjeld		2 628 093 000	2 306 912 000
SUM EGENKAPITAL OG GJELD		6 156 791 000	5 223 148 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 575575

Enheten

Organisasjonsnummer: 979 484 488
Organisasjonsform: Aksjeselskap
Foretaksnavn: LAERDAL MEDICAL AS
Forretningsadresse: Tanke Svilands gate 30
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Karin Vatland Thorsen
Dato for fastsettelse av årsregnskapet: 21.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.07.2024



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 454 528 000	2 334 436 000
Netto inntekt fra felleskontrollert virksomhet		65 873 000	51 644 000
Realisert Agio/Disagio			
Sikringsinstrument		-31 350 000	-16 204 000
Sum inntekter		2 489 051 000	2 369 876 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 088 024 000	1 148 302 000
Distribusjonskost	3, 4, 5, 6	243 795 000	195 641 000
Annen driftskostnad	3, 4, 5, 6	955 105 000	848 728 000
Sum kostnader		2 286 924 000	2 192 671 000
Driftsresultat		202 127 000	177 205 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	13	222 022 000	196 658 000
Annen renteinntekt		8 300 000	3 094 000
Annen finansinntekt		709 000	686 000
Sum finansinntekter		231 031 000	200 438 000
Rentekostnad til foretak i samme konsern	13	12 440 000	3 279 000
Annen rentekostnad		4 374 000	1 584 000
Annen finanskostnad		-212 000	13 000
Agio/Disagio		-9 231 000	-4 903 000
Sum finanskostnader		7 371 000	-27 000
Netto finans		223 660 000	200 465 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	7	46 039 000	47 400 000
Ordinært resultat etter skattekostnad		379 748 000	330 270 000
Årsresultat		379 748 000	330 270 000
Overføringer og disponeringer			
Ordinært utbytte		397 500 000	342 000 000



Konsernbidrag	2 474 000	58 000 000
Overføringer til/fra annen egenkapital	-20 225 000	-69 730 000
Sum overføringer og disponeringer	379 749 000	330 270 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	31 838 000	30 417 000
Goodwill	5	28 396 000	45 204 000
Sum immaterielle eiendeler		60 234 000	75 621 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	11 792 000	16 605 000
Maskiner og anlegg	6	35 635 000	30 335 000
Sum varige driftsmidler		47 427 000	46 940 000
Finansielle anleggsmidler			
Investering i datterselskap	8	385 341 000	385 341 000
Investering i felleskontrollert virksomningsinstrumenter		12 822 000	8 591 000
Sum finansielle anleggsmidler		398 163 000	393 932 000
Sum anleggsmidler		505 824 000	516 493 000
Omløpsmidler			
Varer			
Varer	14	321 639 000	269 239 000
Sum varer		321 639 000	269 239 000
Fordringer			
Kundefordringer		246 107 000	292 373 000
Kundefordringer relaterte parter		277 757 000	305 924 000
Andre Fordringer relaterte parter		312 435 000	253 193 000
Andre kortsiktige fordringer		89 823 000	63 195 000
Sum fordringer		926 122 000	914 685 000
Bankinnskudd, kontanter og lignende			
Bank innskudd	12	142 022 000	107 358 000
Terminkontrakter	9	18 187 000	5 591 000
Sum bankinnskudd, kontanter og lignende		160 209 000	112 949 000
Sum omløpsmidler		1 407 970 000	1 296 873 000
SUM EIENDELER		1 913 794 000	1 813 366 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	15	16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs	15	74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000

Opptjent egenkapital

Annen egenkapital	15	471 948 000	482 349 000
Sum opptjent egenkapital		471 948 000	482 349 000

Sum egenkapital		562 189 000	572 590 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	16	6 659 000	6 481 000
Utsatt inntekt (Service forpliktelser)	17	75 501 000	56 398 000
Gjeld til relaterte parter		238 761 000	247 204 000
Sum avsetninger for forpliktelser		320 921 000	310 083 000
Annen langsiktig gjeld			

Sum langsiktig gjeld		320 921 000	310 083 000
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Kortsiktig gjeld

Leverandørgjeld		69 791 000	60 485 000
Betalbar skatt	7	26 095 000	22 389 000
Skyldige offentlige avgifter		49 234 000	29 652 000
Kortsiktig konserngjeld		246 487 000	208 170 000
Utsatt inntekt (Service forpliktelser)	17	78 756 000	66 013 000
Kortsiktig gjeld konsern		400 671 000	416 358 000
Annen kortsiktig gjeld		159 650 000	127 626 000
Sum kortsiktig gjeld		1 030 684 000	930 693 000

Sum gjeld		1 351 605 000	1 240 776 000
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SUM EGENKAPITAL OG GJELD		1 913 794 000	1 813 366 000
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Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	6 031 652 000	5 276 133 000
Netto inntekt fra felleskontrollert virksomhet		65 873 000	51 644 000
Realisert agio/Disagio på sikringsinstrument		-35 922 000	-16 204 000
Sum inntekter		6 061 603 000	5 311 573 000
Kostnader			
Varekostnad		2 052 204 000	1 941 313 000
Distribusjonskost	3, 4, 5, 6	1 501 162 000	1 264 277 000
Annen driftskostnad	3, 4, 5, 6	1 468 567 000	1 275 440 000
Sum kostnader		5 021 933 000	4 481 030 000
Driftsresultat		1 039 670 000	830 543 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	13	20 529 000	10 798 000
Annen renteinntekt		58 957 000	16 160 000
Annen finansinntekt		12 341 000	2 815 000
Annen investeringsinntekt		62 240 000	
Sum finansinntekter		154 067 000	29 773 000
Rentekostnad til foretak i samme konsern		514 000	
Annen rentekostnad		4 974 000	1 999 000
Annen finanskostnad		661 000	-764 000
Agio/Disagio		-2 089 000	2 442 000
Sum finanskostnader		4 060 000	3 677 000
Netto finans		150 007 000	26 096 000
Ordinært resultat før skattekostnad		1 189 677 000	856 639 000
Skattekostnad på ordinært resultat	7	271 720 000	204 026 000
Ordinært resultat etter skattekostnad		917 957 000	652 613 000
Årsresultat		917 957 000	652 613 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	211 967 000	153 055 000
Goodwill, software og produktrettigheter		376 528 000	400 843 000
Sum immaterielle eiendeler		588 495 000	553 898 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	98 608 000	98 389 000
Maskiner og anlegg	6	274 781 000	262 194 000
Sum varige driftsmidler		373 389 000	360 583 000
Finansielle anleggsmidler			
Pensjonsfond	16	11 528 000	12 459 000
Investering i felleskontrollert virksomhets		12 822 000	8 591 000
Langsiktig investering	10	299 930 000	216 443 000
Langsiktige aktiva		14 401 000	14 090 000
Sum finansielle anleggsmidler		338 681 000	251 583 000
Sum anleggsmidler		1 300 565 000	1 166 064 000
Omløpsmidler			
Varer			
Varer	14	957 185 000	844 324 000
Sum varer		957 185 000	844 324 000
Fordringer			
Kundefordringer		1 094 131 000	1 104 442 000
Kundefordringer relaterte parter		12 967 000	12 521 000
Andre kortsiktige fordringer relaterte parter		312 435 000	548 912 000
Andre kortsiktige fordringer		234 554 000	176 805 000
Sum fordringer		1 654 087 000	1 842 680 000
Bankinnskudd, kontanter og lignende			
Termin kontrakter	9	17 880 000	5 009 000
Kortsiktige investeringer	10	1 089 219 000	
Bank innskudd	12	1 137 855 000	1 365 071 000
Sum bankinnskudd, kontanter og lignende		2 244 954 000	1 370 080 000



Sum omløpsmidler		4 856 226 000	4 057 084 000
SUM EIENDELER		6 156 791 000	5 223 148 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	16 188 000	16 188 000
Beholdning av egne aksjer	15	-900 000	-900 000
Overkurs		74 953 000	74 953 000
Sum innskutt egenkapital		90 241 000	90 241 000
Opptjent egenkapital			
Annen egenkapital	15	3 438 457 000	2 825 995 000
Sum opptjent egenkapital		3 438 457 000	2 825 995 000
Sum egenkapital		3 528 698 000	2 916 236 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	82 330 000	71 932 000
Utsatt skatt	7	3 226 000	3 644 000
Utsatt inntekt (Service forpliktelser)	17	430 308 000	346 480 000
Sum avsetninger for forpliktelser		515 864 000	422 056 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		515 864 000	422 056 000
Kortsiktig gjeld			
Leverandørgjeld		164 544 000	161 548 000
Betalbar skatt	7	122 312 000	94 902 000
Skyldige offentlige avgifter		83 324 000	53 156 000
Kortsiktig konserngjeld		16 297 000	15 076 000
Utsatt inntekt (Service forpliktelser)	17	689 069 000	581 159 000
Annenkortsiktig gjeld		636 012 000	562 656 000
Kortsiktig gjeld konsern		400 671 000	416 359 000
Sum kortsiktig gjeld		2 112 229 000	1 884 856 000
Sum gjeld		2 628 093 000	2 306 912 000
SUM EGENKAPITAL OG GJELD		6 156 791 000	5 223 148 000



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagt Års regnskap

Note
1

Note
3

Antall årsverk i regnskapsåret
608.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Organisasjonsnr: 979 484 488
LAERDAL MEDICAL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se detaljer i årsregnskapet

Note
3

Antall årsverk i regnskapsåret
2310.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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LM Board of Directors report 2023.pdf

Name	Method	Signed at
Lindberg, Ylva	BANKID	2024-06-25 13:52 GMT+02
Ken Morallee	One-Time-Password	2024-06-25 12:12 GMT+02
Johannessen, Frank	BANKID	2024-06-25 12:02 GMT+02
Wegerif, Reinder Marinus Dirk	BANKID	2024-06-25 11:55 GMT+02
Ueland, Ingrid	BANKID	2024-06-25 11:42 GMT+02
Dybdahl, Alf Christian	BANKID	2024-06-27 16:54 GMT+02
Lærdal, Tore	BANKID	2024-06-25 19:51 GMT+02
Lærdal, Jon Åsmund	BANKID	2024-06-25 17:37 GMT+02
Knudsen, Trond Riiber	BANKID	2024-06-25 16:04 GMT+02



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Annual Report of the Board of Directors for 2023 - Laerdal Medical AS

Laerdal Medical AS is engaged in the development, production, and sales of medical training and therapy products and services with its headquarters located in Stavanger, Norway. The company has sales, marketing, and service companies in 25 countries and manufacturing operations in Norway, USA, China, and Mexico. At the end of 2023, the number of employees was 2 101 of which 1 565 were working at subsidiaries outside of Norway.

Financial performance

Group revenue was NOK 6 062 mill in 2023, up 14% from NOK 5 312 mill in 2022. Net income from operations for the group was NOK 1 039.7 mill compared to NOK 830.5 mill in 2022. 99% of total revenues are generated outside of Norway, causing net profit as measured in Norwegian kroner to be particularly sensitive to changes in currency exchange rates. In 2023 the currency exchange rates for the major trading areas were favorable for the Group, increasing net income from operations by NOK 157.3 mill compared to 2022. After net financial income of NOK 150.0 mill and tax cost of NOK 271.7 mill, net income was NOK 918.0 mill against NOK 652.6 mill in 2022.

The parent company revenues in 2023 amounted to NOK 2 489 mill against NOK 2 370 mill in 2022. Net income from operations for the parent company was NOK 202.1 mill compared to NOK 177.2 mill in 2022. After net financial income and taxes, the net income was NOK 379.7 mill compared to NOK 330.3 mill in 2022.

The proposed allocation of the net income is as follows (NOK '000):

Dividend to parent company - Laerdal AS	397 500
Group contributions	2 474
Transfer from retained earnings	-20 225
Net Income	379 748

The company's dividend policy remains to transfer liquidity beyond operating needs to the parent company. The parent company also finances activities managed by Laerdal Global Health AS (see pages 3 and 4).

It is the opinion of the Board of Directors that the Income Statement, the Balance Sheet, and the Cash Flow Statement provide a fair assessment of the business and the financial standing of the Group in 2023. No issues of significant importance for the Group have arisen since the end of the fiscal year. Therefore, the Board of Directors, in accordance with the requirements of the Companies Act, confirms that the conditions for a going concern are satisfied and that the financial statements have been prepared on this basis.





Market and Sales Development

The Americas continue to be the most important market in overall revenues and showed an increase of 20% from the year before. Revenues in Asia Pacific increased by 12% and revenues in Europe were up by 2% compared to 2022.

Simulation products continue to be the most significant contributor to the company's revenue supported by the good adoption of the simulation debriefing solution, SimCapture. The sales of e-learning products and services remained high, and there has been good growth in contracts for the Resuscitation Quality Improvement Program (RQI) that is marketed in partnership with the American Heart Association (AHA). This Program has enabled customers to improve training quality while at the same time improving training compliance and lowering cost. The company's other strategic alliances also continued to show good development including with the National League for Nursing, American Academy of Pediatrics, the Global Resuscitation Alliance, and the British Heart Foundation. The cooperation with Wolter Kluwer Health Inc. in the United States also showed a good result focusing on the development and distribution of on-line learning content for the nursing segment.

Product Development and Manufacturing

Resource allocation in product development to our simulation and resuscitation training portfolios has increased in recent years. As well as in Stavanger, product development takes place in Copenhagen, Washington DC, Gatesville (Texas), and, to a growing extent, in Bangalore, India, and Suzhou, China.

The company's overall manufacturing activity level has remained stable in recent years. Advanced patient simulators are the most important products manufactured in Norway. In May 2024, a new simulator factory was opened at Forus outside of Stavanger and all manufacturing and logistics activities were transferred there from our headquarters building. Manufacturing in Suzhou celebrated its 20th anniversary in 2024.

Other operational issues

The book - "One Million Lives. A shared goal for 2030"- was published in 2020. The book describes the company's core values, mission-based initiatives and significant financial commitments towards an ambitious goal of helping save one million more lives, every year, by 2030. The book has been updated again in early 2024 and is available on the website "One Million Lives.com". The company's "Sustainability Report" for 2023 was published in June 2024 and describes how the Group meets the rising expectations regarding sustainable development and social responsibilities. Furthermore, it describes Laerdal's environmental ambitions, including carbon emissions, circular solutions, energy efficiency, packaging, and recycling. The publication is available on the company website together with earlier publications. To stimulate achievement of the 2030 goals, Laerdal Impact Awards were introduced in 2021 for both Helping Save Lives and Sustainability and have since been awarded annually.

It is the opinion of the Board of Directors that the company has a positive working environment and complies with the intention and purposes of the Equality and Non-Discrimination Act of 2017 to ensure equal rights and opportunities regardless of age, gender, ethnicity, national origin, ancestry, colour, language, and religion or belief, and

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protection against harassment. This includes recruitment, wages and working conditions, promotion, and development. An employee survey conducted in 2023 in conjunction with the Nordic research company, Ennova, had an 90% response rate and an overall satisfaction and motivation rate of 78%. This is in the top quartile of global life science and healthcare companies with 300-2000 employees.

In accordance with the 2020 amendment of the 2017 Act, the company is assessing the status of gender equality by identifying risks for discrimination and other barriers to equality. Through our corporate policies and guidelines, we ensure that equal opportunities are integrated at all stages of employment including recruitment, performance management, compensation and benefits, and leadership. Regular reporting of gender and age distributions as regards these areas has been established. Our management teams are encouraged to incorporate diversity and inclusion in all key decision-making processes.

Several activities are undertaken to assure that the company and its main providers of services and goods are complying with the UN Guiding Principles and the OECD guidelines as regards fundamental human rights and decent working conditions. An annual report will be published within June 30th on the company homepage in compliance with the Transparency Act of 2022 and the aforesaid Equality and Non-Discrimination Act.

The working environment committee ("Arbeidsmiljøutvalget") of the company continues to function in compliance with legal requirements. Sick leave in Stavanger in 2023 was 5.7% compared to 4.9% in the previous year. There are systematic efforts to prevent and reduce both sick leave and injuries.

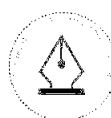
The share of female employees in the group at the end of 2023 was 43%, the same as the year before, and for managers in leadership roles it was 38%, compared to 35% the year before. 40% of the executive management team are now females. To help achieve the goal of a minimum 40% female leaders throughout the company, the subsidiaries are requested to manage the gender balance in the candidate pools for leadership roles.

The Members of the Board and the CEO are covered by liability insurance.

Helping Save Lives in low-resource settings

The sister company, Laerdal Global Health AS, was established on a not-for-profit basis in 2010 and works to help significantly reduce maternal and child mortality in low-resource settings. Since then, the company has introduced ten educational programs for birth attendants and launched more than 20 innovative products, training over 1 million birth attendants in 80 countries. Partnering with the Global Financing Facility of the World Bank, Laerdal Global Health supports low-resource countries in achieving the United Nations Sustainable Development Goal No. 3 – Good Health and Well-Being for All.

In 2023, the first phase of the Safer Births Bundle of Care program in Tanzania was concluded, with implementation in 30 hospitals over 3 years, showing remarkable results which is expected to be published in 2024. The company also expanded its activities in emergency care, supporting the World Health Organization in scaling up its Basic Emergency Care program to 25 countries by the end of 2025. Further impact developments are reported in a 2023 Progress report published on the Laerdal Global Health website.



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A portion of the dividends from Laerdal Medical AS to Laerdal AS have been used to fund its activities. The Board is of the opinion that Laerdal Global Health has contributed to strengthening the Laerdal brand.

Prospects

The Group's strategy is to secure competitiveness through a strong focus on its mission and core business areas. It is seeking to meet unmet user needs of customers by applying relevant technologies and evidence-based pedagogical methodologies to improve efficiency of education and implementation.

Although cost competitiveness in Norway has improved in recent years due to weakening of the NOK, the cost pressure in Norway is still expected to be high. The home base in Stavanger must therefore be combined with a strong degree of globalization throughout the value chain. This will also be a prerequisite for mitigating vulnerability towards any future strengthening exchange rates against the company's main trading currencies, particularly the USD.

In June 2021, the company launched its plans for renovating and extending the headquarters building near the centre of Stavanger to make it more sustainable and more suitable for current and future working practices and sustainability. These plans are now well underway: the manufacturing and logistics facilities have been relocated (see page 2), and all works are due for completion in Autumn 2026.

It is the goal of the company to remain an international leader in emergency medical training. The Board believes the company operates within a sector that historically have been relatively less affected by international recession than other sectors.

Stavanger, 21 June 2024

Tore Lærdal
Chairman

Kenneth G.
Morallee

Ylva Lindberg

Ingrid Ueland

Jon Lærdal
Deputy Chairman

Frank
Johannessen

Marinus
Wegerif

Trond Riiber
Knudsen

Alf-Christian Dybdahl
CEO

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Name	Method	Signed at
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Wegerif, Reinder Marinus Dirk	BANKID	2024-06-25 11:57 GMT+02
Ueland, Ingrid	BANKID	2024-06-25 11:43 GMT+02
Dybdahl, Alf Christian	BANKID	2024-06-27 16:55 GMT+02
Lærdal, Tore	BANKID	2024-06-25 19:51 GMT+02
Lærdal, Jon Åsmund	BANKID	2024-06-25 17:36 GMT+02
Knudsen, Trond Riiber	BANKID	2024-06-25 16:05 GMT+02

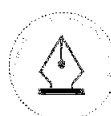


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Laerdal Medical AS
Annual Report
2023



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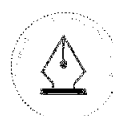
(Amounts in NOK '000)



Balance Sheet

Parent		Note	Consolidated	
2022	2023		2023	2022
Assets				
<u>Long term intangible assets</u>				
45 204	28 396	5	376 529	400 843
30 417	31 838	7	211 967	153 055
75 621	60 234		588 495	553 898
Total intangible assets				
<u>Fixed assets</u>				
30 335	35 635	6	274 781	262 194
16 605	11 792	6	98 608	98 389
46 940	47 427		373 389	360 583
Total fixed assets				
0	0	16	11 528	12 459
0	0		14 401	14 090
385 341	385 341	10	299 930	216 444
8 591	12 822	8	0	0
			12 822	8 591
393 932	398 163		338 681	251 584
Total financial assets				
516 493	505 824		1 300 565	1 166 064
Total long term assets				
<u>Current assets</u>				
269 239	321 639	14	957 185	844 324
292 373	246 107		1 094 131	1 104 442
305 924	277 757		12 967	12 521
253 193	312 435		312 435	548 912
63 195	89 822		234 554	176 805
914 685	926 122		1 654 087	1 842 680
Total receivables				
5 591	18 187	9	17 880	5 009
0	0	10	1 089 219	0
107 358	142 022	12	1 137 855	1 365 070
1 296 874	1 407 970		4 856 225	4 057 084
Total current assets				
1 813 366	1 913 794		6 156 791	5 223 148
Total assets				

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(Amounts in NOK '000)



Balance Sheet

Parent		Note	Consolidated	
2022	2023		2023	2022
Equity				
16 188	16 188	15	16 188	16 188
74 953	74 953	15	74 953	74 953
-900	-900	15	-900	-900
90 241	90 241		90 241	90 241
482 349	471 948	15	3 438 457	2 825 996
482 349	471 948		3 438 457	2 825 996
572 590	562 189		3 528 698	2 916 236
Liabilities				
56 398	75 501	17	430 308	346 480
0	0	7	3 226	3 644
6 481	6 659	16	82 330	71 932
247 204	238 761	11	0	0
310 083	320 921		515 864	422 056
Current liabilities				
60 485	69 791		164 544	161 547
208 170	246 487		16 297	15 076
22 389	26 095	7	122 312	94 902
29 652	49 234		83 324	53 156
66 013	78 756	17	689 068	581 158
416 359	400 671		400 671	416 359
127 626	159 649		636 011	562 656
930 694	1 030 683		2 112 229	1 884 855
1 240 777	1 351 605		2 628 093	2 306 911
1 813 366	1 913 794		6 156 791	5 223 148

Tore Lærdal
Chairman

Jon Lærdal
Deputy Chairman

Alf-Christian Dybdahl
CEO

Kenneth G. Morallee

Ingrid Ueland

Trond Riiber Knudsen

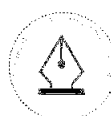
Ylva Lindberg

Marinus Wegerif

Frank Johannessen

Stavanger, June 21st, 2024

4



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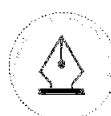
(Amounts in NOK '000)



Cash Flow Statement

Parent			Consolidated	
2022	2023		2023	2022
		Cash flow from operating activities		
2 314 682	2 537 381	Proceeds from sale of goods and services	6 143 299	5 247 307
54 254	61 642	Net cash flow from joint operations	61 642	54 254
-16 204	-31 350	Net cash flow from currency hedging	-35 922	-16 204
149 167	170 997	Proceeds from other revenue	69 891	58 096
-1 157 187	-1 093 733	Payments for goods and services for resale	-1 356 548	-1 317 500
-592 659	-691 760	Payments to employees and social security	-2 257 461	-1 916 064
-594 369	-589 534	Payments for other operating expenditures	-1 168 791	-1 100 758
10 173	19 104	Interest and other financial income	67 272	29 786
-4 877	-16 602	Interest and other financial expenses	-5 644	-2 455
-76 337	-56 532	Payments of taxes	-336 012	-267 297
3 658	18 528	Net gain/loss on foreign exchange	18 878	27 941
90 301	328 141	1) Net cash flow from operating activities	1 200 604	797 107
		Cash flow from investment activities		
-24 817	-22 057	Net investment in fixed and intangible assets	-199 122	-218 563
-173	0	Net portfolio investments	-1 125 742	-100 165
-24 990	-22 057	Net cash flow from investment activities	-1 324 864	-318 727
		Cash flow from financing activities		
-294 697	-203 734	Received / Paid dividends and group contribution	-415 661	-484 942
182 192	-67 686	Changes in receivables / loans - related parties	254 644	-178 406
0	0	Net other financing activities	923	0
-112 505	-271 420	Net cash flow from financing activities	-160 094	-663 348
-47 194	34 664	Net cash flow	-284 354	-184 969
154 552	107 358	Cash balance 01.01	1 365 070	1 464 788
-47 194	34 664	Net cash flow from activities	-284 354	-185 251
0	0	Net currency effect on bank balance	57 138	85 532
107 358	142 022	Cash balance 31.12	1 137 855	1 365 070
		1) Reconciliation:		
377 670	425 788	Net income before tax	1 189 677	856 638
2 610	-4 231	Change in equity accounted investment	-4 231	2 610
-47 400	-46 039	Taxes	-271 720	-204 025
-190 245	-211 927	Dividend received/paid	0	0
0	0	Unrealized currency gain/loss	-207	1 099
38 999	38 378	Depreciation	230 696	198 460
-26 079	-52 400	Change inventory	-112 861	-158 096
-66 030	74 432	Change trade receivables	10 777	-175 494
1 865	47 623	Change trade payables	4 218	3 375
28 816	-39 222	Change other assets	-130 306	21 234
59 135	31 846	Change in deferred revenue	191 738	222 102
-89 042	63 893	Change other liabilities	92 823	29 203
90 301	328 141	Cash flow from operations	1 200 604	797 107

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Notes to Financial Statements

Note 1 - Accounting principles

The Financial Statements, which are prepared by the Company's Board of Directors and management, must be read in connection with the Board of Directors' report and the Auditor's Report. These financial statements were approved by the Board of Directors on June 21st, 2024.

The Financial Statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, as applicable on 31st December 2023.

Basis for consolidation

The consolidated financial statements comprise the parent company Laerdal Medical AS and subsidiaries. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and can exercise control over the company. The non-controlling interest of the equity is included in the consolidated equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The assets, including goodwill and liabilities of the Group's entities with functional currency other than NOK are translated to NOK using exchange rates prevailing at the end of the reporting period. The exchange rate at the date of the transaction are used for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Translation differences arising from consolidation are recognized in equity of the Group.

Foreign currency translation

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable at the end of the reporting period. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.



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Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Presentation of Income Statement

In the income Statement expenses are disclosed by function. The distribution cost is represented by the sales, marketing, services and logistics costs incurred in the distribution sector.

The presentation of operating expenses by nature are disclosed in Note 4.

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from sale of services are recognized in the income statement when the services are performed. Sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and are recognized to the income statement at the time of execution.

Revenues from sale of subscriptions are recognized over the contract period.

Royalties will be recognized in the income statement relation to the terms and conditions of the various royalty agreements.

Income tax

Tax expenses consist of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated using the local tax rate on all temporary differences and tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly to equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as cash, fixed assets / long term liabilities.

Current assets are valued at the lower of cost or fair value. Short term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

Intangible assets

Goodwill is the difference between the acquisition cost of purchasing a business and the fair value of the Group's share of the net identifiable assets of the business on the date of acquisition. Goodwill arising from the purchase of subsidiaries is classified as an intangible asset.

Software represents internally developed software, carried at cost less accumulated amortization and any impairment losses.



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Goodwill and other intangible assets are amortized over the estimated useful economic life.

Fixed assets

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are added to the acquisition cost and depreciated with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the discounted estimated future cash flows are used.

Pensions

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Pension costs, pension assets and liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc.

Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. Any gains due to plan amendments that arise due to unconditional plan amendments are used to reduce unrecognized actuarial gains or losses. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the plan amendments.

The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognized. When the accumulated effect is above the 10 percent limit in the beginning of the financial period, the excess amount is recognized over the estimated average remaining service period.

Payments relating to defined contribution plans are expensed as incurred.

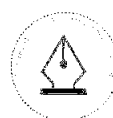
Long term investments

Long term investments (stocks and shares seen as long-term assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Subsidiaries, investment in associates and joint ventures

Subsidiaries and investments in associates are valued at cost in the parent company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are approved by the general meeting in the subsidiary. If dividends / group contribution exceed retained earnings after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.



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Investments in joint ventures in the parent company accounts are accounted for using the equity method. In the consolidated financial statements investments in joint ventures are accounted for using the equity method or the proportionate consolidation method depending on what gives the best information.

Inventory

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO (first-in-first-out) method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Costs incurred in bringing the inventories to its present location and condition are accounted for, as follow:

- Raw materials: Purchase cost on last purchase price
- Finished goods and work in progress: cost of direct materials and labor and proportion of manufacturing overheads based on normal operating capacity

In-house produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilization.

Provisions are recognized for estimated obsolescence.

Trade receivables and other short-term receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Statement of cash flows

The cash flow statement is presented using the direct method. Cash and cash equivalents include cash, cash in transit, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Financial instruments – cash flow hedges

Change in the fair value of a hedging instrument that meets the criteria for cash flow hedge accounting are taken directly to equity.

The ineffective part of the hedging instrument is recognized directly in the income statement.

For cash flow hedges, gains and losses recognized directly into equity are taken to the income statement in the same period as the cash flow which comprises the hedged object is recognized in the income statement.

Research and development

The Company's research and development expenses are expensed as incurred.



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(Amounts in NOK '000)



Note 2 - Consolidated revenue by geographical market and area of operations

Market	Parent		Consolidated	
	2023	2022	2023	2022
America	1 031 307	919 758	3 793 245	3 155 765
Europe	1 233 553	1 240 656	1 290 207	1 270 924
Asia Pacific	189 668	174 022	948 200	849 444
Total revenues	2 454 528	2 334 436	6 031 652	5 276 133

Distributed by area of operations	Parent		Consolidated	
	2023	2022	2023	2022
Emergency Care	1 140 346	1 206 172	2 855 783	2 617 147
Resuscitation	1 314 182	1 128 265	3 175 870	2 658 986
Total revenues	2 454 528	2 334 436	6 031 652	5 276 133

Note 3 - Personnel Expenses / Number of employees / Remuneration

	Parent		Consolidated	
	2023	2022	2023	2022
Wages and salaries	589 704	589 704	1 881 637	1 585 642
Social security contributions	67 637	67 637	164 765	132 357
Pension	37 899	37 899	128 162	107 106
Other expenses	37 163	37 163	161 007	130 883
Personnel Expenses	732 403	618 721	2 335 571	1 955 989

Full Time Equivalents 31.12	608	554	2 310	2 181
Employed by group 31.12	536	473	2 101	1 950

Remuneration Chief Executive Officer	2023	2022
Salary and pension	5 899	4 218

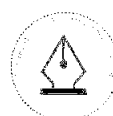
Remuneration Board of Directors	2 526	3 035
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Auditor's fees	Parent		Consolidated	
	2023	2022	2023	2022
Statutory audit	1 334	1 734	6 304	5 776
Other services	1 146	1 645	2 098	2 874

Note 4 - Specification of operating cost according to the Accounting Act § 7-8b

Below is a specification of cost of revenues, distribution cost and other operating cost by nature:

	Parent		Consolidated	
	2023	2022	2023	2022
Change of finished goods inventories	-41 612	-17 047	-103 713	-128 485
Purchase of finished goods and components	753 134	809 823	1 383 780	1 417 022
Sales commission to related parties	393 380	353 309	0	0
Personnel expenses	732 403	618 721	2 335 571	1 955 989
Depreciation / Amortization	38 378	38 999	230 696	198 460
Other operating expenses	575 663	528 177	1 175 599	1 038 044
Operating expenses	2 451 346	2 331 983	5 021 932	4 481 030



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Note 5 - Intangible Assets

Parent	Product Rights and other	Goodwill	Software	2023	2022
	Intangibles			Sum	Sum
Acquisition value at 01.01	15 986	0	142 703	158 690	147 131
Additions	0	0	6 259	6 259	11 558
Disposals and reclassifications	0	0	0	0	0
Acquisition value at 31.12	15 986	0	148 962	164 948	158 690
Accumulated depreciation at 01.01	15 986	0	97 499	113 485	90 817
+ this year's depreciation	0	0	23 067	23 067	22 669
- accumulated depreciation on disposal and reclassification	0	0	0	0	0
Accumulated depreciation at 31.12	15 986	0	120 566	136 552	113 485
Book value at 31.12	0	0	28 396	28 396	45 204
Depreciation plan	10 years		3-5 years		

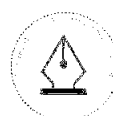
Consolidated	Other Intangibles	Goodwill	Software	2023	2022
				Sum	Sum
Acquisition value at 01.01	146 115	313 839	228 792	688 747	595 379
FX Translation difference	3 825	8 580	10 036	22 441	62 011
Additions	0	0	31 126	31 126	43 766
Disposals and reclassifications	0	0	-3 835	-3 835	-12 409
Acquisition value at 31.12	149 941	322 419	266 120	738 479	688 747
Accumulated depreciation at 01.01	54 567	106 571	126 766	287 904	221 642
FX Translation difference	1 583	290	-494	1 379	16 052
+ this year's amortization	9 291	20 130	46 495	75 917	62 271
- accumulated depreciation, disposal and reclassification	0	0	-3 249	-3 249	-12 062
Accumulated depreciation at 31.12	65 442	126 991	169 518	361 950	287 904
Book value at 31.12	84 499	195 428	96 602	376 529	400 843
Depreciation plan	10-15 years	10 years	3-5 years		

All goodwill is paid, and mainly related to technology or product concepts. It is expected that the useful economic life equals the period of depreciation.

Note 6 - Fixed Assets

Parent	Machinery	Program and	Leasehold	2023	2022
	fixtures etc.	Demo Equipment	Improvements	Sum	Sum
Acquisition value at 01.01	232 208	25 712	118 879	376 799	364 994
Additions	13 087	1 325	1 438	15 850	13 473
Disposals and reclassifications	-6 406	0	0	-6 406	-1 667
Acquisition value at 31.12	238 888	27 038	120 318	386 244	376 799
Accumulated depreciation at 01.01	205 890	21 695	102 275	329 860	314 982
+ this year's depreciation	6 948	2 113	6 251	15 311	16 331
- accumulated depreciation on disposal and reclassification	-6 354	0	0	-6 354	-1 453
Accumulated depreciation at 31.12	206 483	23 808	108 526	338 817	329 860
Book value at 31.12	32 405	3 229	11 792	47 427	46 940
Depreciation plan	3-10 years	3-5 years	10 years		

Consolidated	Machinery	Program and	Leasehold	2023	2022
	fixtures etc.	Demo Equipment	Improvements / plants	Sum	Sum
Acquisition value at 01.01	574 039	450 465	297 190	1 321 694	1 153 403
FX Translation difference	10 594	16 932	7 173	34 700	71 153
Additions	45 141	93 755	12 591	151 487	161 245
Disposals and reclassifications	-16 501	-9 114	-95	-25 710	-64 271
Acquisition value at 31.12	613 274	552 037	316 859	1 482 170	1 321 531
Accumulated depreciation at 01.01	453 638	308 392	198 801	960 831	834 765
FX Translation difference	6 367	7 476	2 806	16 649	45 170
+ this year's depreciation	44 385	94 378	16 017	154 779	135 993
- accumulated depreciation, disposal and reclassification	-16 248	-7 856	628	-23 477	-54 980
Accumulated depreciation at 31.12	488 141	402 390	218 251	1 108 783	960 948
Book value at 31.12	125 133	149 647	98 608	373 388	360 583
Depreciation plan	3-10 years	3-5 years	10 years		



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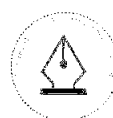


(Amounts in NOK '000)



Note 7 - Taxes

Specification of base for payable taxes:	Parent		Consolidated	
	2023	2022	2023	2022
Net Income before tax	425 788	377 670	1 189 677	856 638
Permanent differences	-66 167	-45 391	-34 611	-26 866
Dividends	-211 927	-190 245		
Change in temporary differences	19 055	54 399	148 653	174 591
Revenue from Norwegian controlled foreign company		10 362		10 362
Net taxable loss carried forward			13 088	6 226
Base for payable taxes	166 749	206 795	1 316 808	1 020 951
Current year income tax	36 685	45 495	326 716	252 795
Foreign income & source taxes	28 974	24 417	31 913	29 782
Credits on foreign settled taxes	-12 567	-10 390	-9 235	-13 543
Other adjustments to payable tax	-1 198	-78	-5 110	-1 095
Total payable tax	51 895	59 444	344 284	267 939
Specification of total tax cost:	2023	2022	2023	2022
Total payable tax	51 895	59 444	344 284	267 939
Adjustment prior year taxes	-1 663	-76	-12 022	-19 451
Change in deferred taxes	-4 192	-11 968	-59 119	-44 399
Adjustment to deferred taxes			-1 423	-64
Total tax cost for the year	46 039	47 400	271 720	204 025
Reconciliation of tax cost for the year:				
Tax cost calculated on net income before tax at parent company tax rate	47 049	41 234	261 729	188 460
Variance to total tax cost	-1 010	6 166	9 991	15 564
Variance due to tax rate differences	0	0	32 716	25 306
Net tax on permanent differences	-14 557	-9 986	-7 614	-5 911
Net foreign source and income taxes	16 408	14 027	22 678	16 239
Other variances	-2 861	2 126	-37 789	-20 070
Total variance to tax cost	-1 010	6 166	9 991	15 564
Specification of base for deferred tax assets:	Parent	Consolidated		
Temporary differences:	2023	2022	2023	2022
Fixed assets	50 428	6 447	-106 801	-153 326
Current assets	-57	1 429	257 110	240 411
Short term liabilities	16 703	6 695	320 129	131 878
Deferred revenue	89 171	122 410	427 636	432 335
Unrealized currency loss			20 303	3 293
Net pension	6 659	6 869	70 849	56 277
Total	162 905	143 851	989 225	710 867
Unrealized loss and (gain) on currency hedging contracts	-18 187	-5 591	-18 187	-5 591
Base for deferred tax asset	144 718	138 259	971 039	705 276
Deferred tax asset	31 838	30 417	211 967	153 055
Deferred tax liabilities			-3 226	-3 644
Nominal tax rate	22 %	22 %	15% - 36%	15% - 35%



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(Amounts in NOK '000)



Note 8 - Subsidiaries

Shares in subsidiaries

Company name	Country	Share in %	Share capital in NOK 1 000	Number of shares	Book value in NOK 1 000
Laerdal Medical Ltd.	England	100	GBP 25	25000	275
Laerdal Medical AB	Sweden	100	SEK 550	1100	576
Laerdal Medical France EURL	France	100	EUR 76	5000	538
Laerdal OY	Finland	100	EUR 17	100	163
Laerdal Benelux NV	Belgium	99,99	EUR 200	77245	15 297
Laerdal Benelux BV	Holland	100	EUR 18	160	412
Laerdal Italia S.r.l.	Italy	100	EUR 31	60000	7 107
Laerdal Medical India Private Ltd.	India	100,0	INR 6 600	659990	14 817
Laerdal España S.L.	Spain	100	EUR 24	4000	252
Laerdal Singapore Pte. Ltd.	Singapore	100	SGD 50	50000	204
Laerdal Medical Japan K.K.	Japan	100	JPY 50 000	1000	2 625
Laerdal Europe TechCenter GmbH	Germany	100	EUR 26	1	144
Laerdal Medical Corporation	USA	100	USD 10 831	750	265 220
Laerdal Medical GmbH	Germany	99,6	EUR 25	24900	205
Laerdal Pty. Ltd.	Australia	99,34	AUD 150	151	9 339
Laerdal New Zealand Ltd.	New Zealand	100,00	NZD 0,1	10	1
Laerdal Medical (Suzhou) Co. Ltd.	China	100	CNY 12 416	1	9 383
Laerdal China Ltd.	Hong Kong	99,99	HKD 10	9999	8
Laerdal Copenhagen A/S	Denmark	100	DKK 500	500	45 956
Laerdal Medical Monterrey S.A. de C.V.	Mexico	99,0	MXN 50	49500	28
Laerdal Medical Importação e Comércio de	Brazil	99,0	BRL 65	65459	186
Laerdal Medical Poland Sp. Z o.o	Poland	100,0	PLN 500	150	12 421
Laerdal Bangalore LLP	India	99,0	INR 99	100	12
Laerdal Mexico, S.A. de C.V.	Mexico	99,0	MXN 10	9900	173
Total					385 341

Laerdal Medical Canada Ltd. (Canada), Laerdal Malaysia Sdn. Bhd. (Malaysia), Laerdal Medical Hangzhou Co.Ltd (China),

Laerdal Medical Korea Ltd. (Korea) and Laerdal Labs DC, Inc. (United States) are wholly-owned companies through subsidiaries.

RQI Partners LLC (United States) is owned 49% by subsidiary.

Subsidiary owns 100 % of the preference units and 83% of the non-preference units in LMLF Invest LLC (United States).

Note 9 - Financial market risk

The group applies financial instruments to manage financial risk.

Currency risk

Changes in foreign exchange rates constitute both a direct and an indirect economic risk to the group.

Hedging of net expected cash flow by foreign currency is done by using forward, flexible forward or swap contracts of up to 36 months duration.

Partial hedging of assets denominated in foreign currencies is done by obtaining foreign currency debt.

Derivative contracts (1000 currency) at the end of the year - parent

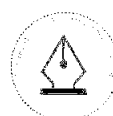
	2022		2023		Of which maturing in :		
	2022	2023	2024	2025	2026		
GBP	4 400	6 100	6 100				
HKD	39 000	39 000	39 000				
USD	33 750	39 500	27 000	6 500	6 000		

The table shows net sales of currency using derivative contracts.

Market value of financial instruments (1000 NOK) at the end of the year - group

Derivative contracts	2022		2023		Of which maturing in :		
	2022	2023	2024	2025	2026		
GBP	-1 126	2 280	2 280				
HKD	-564	2 579	2 579				
USD	6 699	13 021	12 856	155	10		
Total derivative contracts	5 009	17 880	17 715	155	10		

The derivative contracts are considered cash flow hedges and are booked accordingly. The contracts are valued at fair value, as per information from our counterparties. The hedging is assumed to be fully effective, and unrealized profit and loss related to the change in value in the contract portfolio are booked to equity, in 2023 this amounted to NOK 9,563. Realized profit and loss on the contracts are booked in the profit and loss at the time of settlement.



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Note 10 - Financial investments

The group holds investments in technology companies as part of the Laerdal Million Lives Fund strategy. The investments are viewed as long term financial investments.

	Net book value 2023	Net book value 2022
Long term financial investments 31.12		
Investments in technology companies	299 930	216 444
Total	299 930	216 444

There are no investments exceeding and ownership percentage of 10% at the balance sheet date. Net book value is equal to acquisition cost.

The group holds the following financial instruments at fair value at 31.12.23 (31.12.22: None):

	Cost price	Net book value	Market value
Portfolio short term investments			
Equity instruments	618 020	664 544	664 544
Fixed income investments	411 147	424 675	424 675
Total	1 029 167	1 089 219	1 089 219

Unrealized gains of NOK 62 240 have been recognized in the income statement as other investment income.

Note 11 - Laerdal Medical AS Borrowings from subsidiaries

Intercompany loans are regulated by revolving Credit Facility Agreements. A Credit Facility Agreement typically is for a five year period. The Credit Facility Agreement entitles the borrowers to make prepayments without penalties.

From	Curr	Upper limit for CFA	Drawn amount	Available under CFA	Maturity date revolving CFA	Drawn amount 2023 (NOK)	Drawn amount 2022 (NOK)
Laerdal Copenhagen AS	DKK					0	14 138
Laerdal Benelux NV	EUR	2 000	350	1 650	des-2027	3 935	10 515
Laerdal OY	EUR					0	4 206
Laerdal Benelux B.V.	EUR	2 000	250	1 750	des-2024	2 810	7 360
Laerdal Medical GmbH	EUR	7 000	6 019	981	des-2028	67 653	31 541
Laerdal Medical GmbH Zweigniederlassung	EUR						10 514
Laerdal Medical France EURL	EUR	2 000	1 680	320	des-2024	18 884	9 778
Laerdal Italia s.r.l.	EUR	1 000	508	492	des-2028	5 708	0
Laerdal España S.L.	EUR	2 000	825	1 175	des-2024	9 273	11 828
Laerdal Europe TechCenter GmbH	EUR					0	277
Laerdal Medical Ltd.	GBP	3 500	3 300	200	des-2024	42 683	0
Laerdal Medical Corporation	NOK	300 000	83 763	216 238	des-2027	83 763	140 163
Laerdal Medical AB	SEK	25 000	4 000	21 000	des-2025	4 052	6 885
Total borrowings from subsidiaries						238 761	247 204

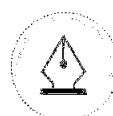
Note 12 - Commitments

Restricted funds

The cash and deposits of Laerdal Medical AS in a restricted bank account, includes NOK 21.906 of employee taxes as of 31.12.2023. The parent company has a short term overdraft facility with DNB Bank ASA of MNOK 50, with no drawdowns. No other restricted funds for the Group.

Non - cancellable leasing obligations 31.12

	up to 1 year	2-5 years	over 5 years
Parent	30 444	56 500	0
Subsidiaries	67 318	173 486	27 645
Consolidated	97 762	229 986	27 645



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Note 13 – Related Parties

Parent company has transactions with Sister company, Subsidiaries/Related parties, and its Parent company, which are recognized as follows in the Company's consolidated financial statements:

Transaction type	Mother company	Sister company	Subsidiaries/ Related parties	Total	Total
				2023	2022
Revenue					
Revenue related parties		634	1 415 821	1 416 455	1 043 032
Revenue management services		6 977	240 498	247 476	202 092
Finance revenue	10 095	0	211 927	222 022	196 694
Cost					
Cost of revenue		-9 192	-772 631	-781 823	-728 289
Cost of management services	-6 684	-33 902	-369 666	-410 251	-338 009
Finance expenses		-514	-11 926	-12 440	-3 279

Note 14 – Inventories

Inventories	Parent			Consolidated		
	2023	2022	Change	2023	2022	Change
Raw materials	112 418	101 630	10 788	332 924	323 777	9 148
Work in process	25 117	24 179	938	72 617	83 050	-10 433
Finished goods	204 499	162 894	41 605	633 592	518 490	115 101
Obsolescence reserve	-20 395	-19 464	-931	-81 947	-80 993	-955
Inventories	321 639	269 239	52 400	957 185	844 324	112 861

Note 15 – Equity and shareholder information

Parent	Share capital	Premium funds	Treasury shares	Other equity	Total
	Equity 31.12.2022	16 188	74 953	-900	482 349
Profit for the year				379 748	379 748
Group Contribution				-2 474	-2 474
Dividend				-397 500	-397 500
Net value change after tax on currency hedging contracts				9 825	9 825
Other items				0	0
Equity 31.12.2023	16 188	74 953	-900	471 948	562 189

Consolidated	Share capital	Premium funds	Treasury shares	Other equity	Total
	Equity 31.12.2022	16 188	74 953	-900	2 825 996
Profit for the year				917 957	917 957
Group Contribution				-2 474	-2 474
Dividend				-397 500	-397 500
Net value change after tax on currency hedging contracts				10 058	10 058
Currency translations				85 584	85 584
Other items booked directly to equity				-1 164	-1 164
Equity 31.12.2023	16 188	74 953	-900	3 438 457	3 528 698

The share capital of Laerdal Medical AS at 31.12.2023 consists of:

	Number of shares	Face value	Booked
A-shares	5 000	100	500 000
B-shares	131 880	100	13 188 000
C-shares	25 000	100	2 500 000
Total	161 880		16 188 000

Ownership structure

The shareholders in Laerdal Medical AS at 31.12.2023 were:

	A-shares	B-shares	C-shares	Total	Owner share
Laerdal AS	5 000	131 880	16 000	152 880	94,44 %
Laerdal Medical AS, treasury shares			9 000	9 000	5,56 %
Total shares	5 000	131 880	25 000	161 880	100 %

Only the A-shares give voting rights.

Laerdal Medical AS Board Members that holds shares:

Tore Lærdal is member of the Board. He indirectly owns 30,09 % of Laerdal Medical AS.

Jon Asmund Lærdal is member of the Board. He indirectly owns 23,30 % of Laerdal Medical AS.



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Note 16 - Pension

Pension plans are accounted for in accordance with NRS for pension cost as a defined benefit plan. The cost of the plan is mainly dependent on the length of the service, salary at retirement and compensation from the governmental social security.

For parent company the premium paid in 2023 is NOK 12,593 while the premium in 2022 is NOK 2,378. The defined benefit pensions are covered by an insurance company, and includes at 31.12.2023 105 active members with an average age of 57,5 years.

	Parent		Consolidated	
	2023	2022	2023	2022
Period pension cost including social security tax				
Net present value of current year service cost	7 038	7 308	21 828	24 458
Interest expense on pension liabilities	5 927	3 779	14 062	8 014
Expected return on pension asset	-7 913	-4 950	-14 510	-11 135
Adjustment from previous years	0	0	0	0
Recognised actuarial losses	2 535	2 494	12 270	12 321
Administration cost	2 511	2 427	2 547	2 453
Pension costs - Defined benefit plan	10 098	11 057	36 196	36 110
Pension costs - Defined contribution plan	20 421	13 740	75 365	55 732
Other pension agreements Norway - AFP	7 380	6 501	7 380	6 501
Other pension cost			8 407	5 124
Total pension cost	37 899	31 298	127 348	103 468

	Parent		Consolidated	
	2023	2022	2023	2022
Reconciliation of the plans' funded status as of 31.12.				
Accrued pension liability as of 31.12 (a)*	204 407	199 575	347 896	358 666
Pension asset (at market value) as of 01.01	165 341	172 800	262 266	283 755
Calculated return on pension asset	5 402	2 524	23 544	-12 969
Net contribution for the year	8 553	-1 767	8 310	-2 765
Actuarial (losses) gains	-10 296	-8 215	-10 436	-8 399
Estimated savings under the pension benefit plan (b)*	169 000	165 341	283 684	259 622
Net accrued pension liability - Defined benefit plan (a-b)*	-35 407	-34 234	-64 212	-99 044
Unrecognised effects of actuarial gain	33 179	29 124	21 138	64 288
Pension liability in balance sheet as of 31.12. for Norway	-6 659	-6 481	-6 659	-6 481
Pension liability in balance sheet as of 31.12. for US			-45 463	-31 896
Pension liability in balance sheet as of 31.12. for Japan			-18 560	-18 686
Pension liability in balance sheet as of 31.12. for other countries			-11 647	-14 869
SUM total pension liability group 31.12.	-6 659	-6 481	-82 330	-71 932
Pension asset in balance sheet as of 31.12. for Norway	0	0	0	0
Pension asset in balance sheet as of 31.12. for US			0	0
Pension asset in balance sheet as of 31.12. for Japan			0	0
Pension asset in balance sheet as of 31.12. for other countries			11 528	12 459
SUM total pension asset in group 31.12.	0	0	11 528	12 459

* includes value for Parent company, Laerdal Medical Corporation and Laerdal Medical Korea Ltd.

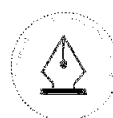
Number of members - Defined benefit plan	105	111	362	389
Number of members - Defined contribution plan	452	404	783	727

<u>Economic assumptions:</u>	2023	2022	2023	2022
Discount rate	3,00 %	1,90 %	1,1 - 5,00 %	0,3 - 3,56 %
Expected salary increase	3,50 %	2,75 %	3,00 - 4,00 %	2,75 - 3 %
Expected annual increase of pension payments	3,25 %	2,90 %	3,25 %	1,75 %
Estimated increase of social security base amount	3,25 %	2,50 %	3,0 - 3,25 %	2,5 - 2,9 %
Expected rate of return on pension assets	4,70 %	2,50 %	4,7 - 6,0 %	2,5 - 6,0 %

As actuarial assumptions for demographic factors and retirement common assumptions as used within the insurance industry.

The pension payment period is 10 years. The pension payment is estimated to represent about 66% of salary.

The defined contribution plan includes 452 people, with an average age of 43 years. Annual expensed premium for the plan was NOK 20,421.



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(Amounts in NOK '000)



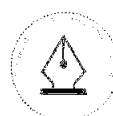
Note 17 - Deferred revenue

	Parent		Consolidated	
	2023	2022	2023	2022
Revenue deferred up to 12 months	78 756	66 013	689 068	581 158
Revenue deferred over 12 months	75 501	56 398	430 308	346 480

Note 18 - Mortgages and guarantees

The parent company has issued a negative pledge, whereby the company agrees not to pledge any assets without the prior written consent of the main banker. The company has no pledged assets.

Financial institutions have issued guarantees of NOK 29.424 on behalf of the parent company, mainly as collateral for import duties and similar dues in favour of public administrations.



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Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
11.04.2014

Vår dato
29.04.2014

Telefon
22 66 11 14

Deres referanse
Egil Mathisen

Vår referanse
2014/264100

LAERDAL MEDICAL AS
Postboks 377
4002 STAVANGER

30 APR 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Laerdal Medical AS, org.nr. 979 484 488

— Det vises til deres brev av 31. mars 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Laerdal Medical AS fra og med regnskapsåret 2013, samt tilleggsopplysninger i e-post.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Laerdal Medical AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Laerdal Medical AS driver med produksjon og salg av produkter innen "Emergency Care" and "Resuscitation". Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Selskapets hovedaksjonær er Laerdal AS med en eierandel på 93,44 %. Øvrige aksjonærer er Laerdal Finans AS og Laerdal Medical AS. Det er selskapets klare oppfatning at ingen på aksjonærsiden vil bli negativt berørt av endringen.

Selskapets arbeidsspråk er engelsk og selskapet eier datterselskaper i mange land rundt om i verden. Flere i styret og i ledelsen er engelskspråklige. All kommunikasjon med selskapets primære kunder og kreditorer foregår på engelsk.

På denne bakgrunn mener selskapet at alle brukere i sum vil være tjent med at årsregnskap og årsberetning kun utarbeides på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at det er få aksjonærer, og at engelsk benyttes som arbeidsspråk i selskapet. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Laerdal Medical AS

Opinion

We have audited the financial statements of Laerdal Medical AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Stavanger, 21 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

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Independent auditor's report - Laerdal Medical AS 2023

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kvalvik, Jan

Statsautorisert revisor

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