



Interim report January 1–March 31, 2025

In the first quarter of 2025, net revenue increased organically with continued good profitability, which shows stable demand in medical technology and laboratory solutions. Cash flow from operating activities was strong, driven by improved working capital while EBITA, the company's new main profit measure, decreased compared to the same quarter last year. Through increased operational efficiency, an adapted cost structure and a strengthened balance sheet, the Group is well equipped to meet market challenges and continue its growth journey.

First quarter 2025

- » Net revenue was SEK 424.0 million (413.4), an organic increase of 2.6%
- » Orders received was SEK 402.5 million (406.0), an organic decrease of 0.9%
- » EBITA was SEK 75.3 million (78.1), a decrease of 3.6%
- » Profit for the period was SEK 25.6 million (42.9)
- » Basic earnings per share amounted to SEK 0.12 (0.20)
- » Operating cash flow was SEK 36.6 million (33.4), an increase of 9.6%
- » Net debt to EBITDA was 3.7 times (2.4), pro forma with cash from the rights issue in April 2025 2.5 times

SEK million	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months Apr 2024–Mar 2025	Jan–Dec 2024	Change
Net revenue	424.0	413.4	1,681.4	1,670.7	0.6%
EBITA ¹	75.3	78.1	268.1	270.9	-1.0%
EBITA margin, % ¹	17.8%	18.9%	15.9%	16.2%	-0.3 pp
Profit/loss before tax (EBT)	37.6	54.4	127.9	144.7	-11.6%
Profit/loss for the period	25.6	42.9	72.7	90.0	-19.2%
Adjusted profit/loss for the period ¹	25.7	37.4	35.3	47.1	-25.0%
Basic earnings per share, SEK	0.12	0.20	0.33	0.41	-0.08
Return on equity, %	-	-	9.1%	11.0%	-1.9 pp
Return on capital employed, % ¹	-	-	12.1%	12.3%	-0.2 pp

Note 1: In connection with ADDvise's Board of Directors updating the Group's long-term financial targets, a change was made in the Group's definition of the key performance indicators EBITA, EBITA margin, adjusted profit/loss for the period and return on capital employed. For current definitions, see Note 10 *Definitions of key performance indicators* on page 18. Key performance indicators for comparison periods have been recalculated using the new definitions.

Investors, analysts and other stakeholders are invited to a webcast and conference call at 14:00 (CEST) / 08:00 AM (EDT) on May 9, 2025, where CEO Staffan Torstensson and interim CFO Johan Irwe will present the report and answer questions. Additional information is available at addvisigroup.com.

CEO's comment

ADDvise continues to develop with a focus on profitable growth and financial discipline

In the first quarter of 2025, net revenue increased by 2.6 percent organically to SEK 424 million. EBITA amounted to SEK 75.3 million (78.1), the margin was 17.8 percent (18.9). Cash flow from operating activities amounted to SEK 36.6 million (33.4) and increased by 10 percent compared to the same quarter last year, indicating stable cash generation. The result reflects a continued focus on efficiency, profitability and growth.

Orders received decreased marginally compared to the same period last year. We see stable demand for medical equipment as well as for laboratory solutions.

In the Healthcare business unit, net revenue increased by 10.3 percent to SEK 270.5 million (245.2), mainly driven by stable demand for diabetes products. EBITA amounted to SEK 49 million (49.7), corresponding to a margin of 18.1 percent (20.3). The margin reduction is largely explained by a change in the product mix.

In the Lab business unit, net revenue decreased by 8.7 percent to SEK 153.5 million (168.1). The decrease is mainly due to tough comparative figures, as we received a number of major deals in the cleanroom business in the first quarter of last year. This is a natural effect of the business model as it involves projects over a longer period of time. EBITA amounted to SEK 34.4 million (38), corresponding to a maintained margin of 22.4 percent (22.6).

We continue to work with a clear focus on cost awareness and operational efficiency throughout the Group. By adapting our cost structure, we ensure good profitability even under varying market conditions.

The market outlook is marked by uncertainty due to heightened geopolitical tensions and potential trade conflicts, including changes in U.S. trade and foreign policy following the new administration taking office in January 2025. In life science, however, demand is structurally less cyclical than many other sectors. We thus continue to contribute to extending, improving and saving people's lives, regardless of economic developments.

In March, the Swedish krona strengthened against several major currencies, including the US dollar and the Brazilian real. Approximately half of the Group's sales are in US dollars and significant operations are conducted in Brazil. In both cases, sales are mainly made by local



subsidiaries that also have costs in the same currency. However, the Group may be affected by exchange rate fluctuations in the future when both sales and earnings are translated into Swedish kronor.

With regard to the US administration's trade policy, we see that the direct effect of tariffs is limited as only a small part of the Group's net revenue is to and from the US. We continuously monitor any indirect impact on input goods and supply chains.

A rights issue was carried out during the quarter and provided the Group with SEK 457 million before issue costs. The share issue is the start of our work to reduce financial costs and increase cash flow, thereby creating good conditions for continuing to acquire profitable and successful companies within Lab and Healthcare. The pro forma net debt after the issue amounts to 2.5 times EBITDA.

ADDvise's strategy is to generate EBITA growth through acquisitions and organically, while maintaining financial discipline and a focus on returns. The Board of Directors has adopted updated long-term financial targets: an average annual EBITA growth of 15 percent and a return on capital employed of 15 percent.

We continue to work with full focus on developing the business in accordance with these targets together with customers, employees and shareholders.

Staffan Torstensson
CEO

The Group's development

Net revenue and orders

Net revenue for the quarter was SEK 424.0 million (413.4), an increase of 2.6% year-over-year, all organic, and was an increase of 2.5% net of currency effects.

During the quarter, the share of net revenue from the rest of the world decreased, mainly Asia, while Europe increased. During the quarter, medical consumables and laboratory equipment were the largest contributors to the Group's net revenue, followed by medical equipment. As of 2025, the minor products laboratory consumables and service are not presented in the Group's interim reports. Laboratory consumables are included in laboratory equipment. Service is included in medical equipment and laboratory equipment, which are the products that service is performed on. Own products and distribution accounted for 55% (60%) and 45% (39%) of the Group's net revenue, respectively.

Orders received for the quarter amounted to SEK 402.5 million (406.0), a decrease of 0.9 year-over-year, all organic.

Profit

EBITA was SEK 75.3 million (78.1), corresponding to a margin of 17.8% (18.9). During the report period, non-recurring costs mainly relate to costs incurred during the reorganisation of the Group's business units.

Operating profit for the period was SEK 69.3 million (79.3). Profit after tax was SEK 25.6 million (42.9). Basic earnings per share amounted to SEK 0.12 (0.20) for the quarter. Basic earnings per share has been adjusted after the rights issue and the directed set-off issue of shares in April 2025.

Revaluations of contingent purchase considerations had an effect on profit during the quarter totaling SEK 25.7 million (14.0), of which SEK 21.7 million (18.6) is

reported on the line Other operating income and SEK 4.0 million (-4.6) is reported on the line Other operating expenses, please refer to Note 6 *Calculation of fair value*. An goodwill impairment loss of SEK 22.5 million had a negative effect on operating profit/loss during the quarter. The reason for the goodwill impairment is a changed earnings forecast in an acquired business, and is related to an acquisition from the last 3 years in the segment business unit Lab.

Adjusted profit for the period was SEK 25.7 million (37.4). For information about acquisition costs and items in the calculation of the Group's key performance indicators, please refer to Note 10 *Definition of key performance indicators*.

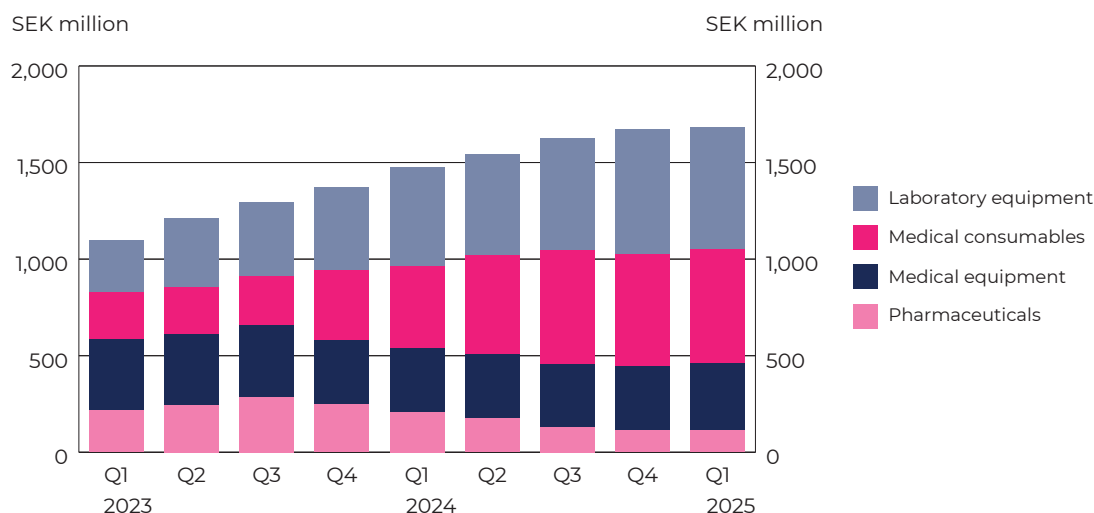
Return on equity and capital employed

Return on equity was 9.1% (15.7%) for the reporting period. Return on capital employed was 12.1% (20.4%) for the reporting period.

Changes in definitions of key performance indicators in 2025

In February 2025, ADDvise's Board of Directors decided on updated long-term financial targets. In connection with this, a change was made in the Group's definition of the key performance indicators EBITA, EBITA margin, adjusted profit/loss for the period and return on capital employed. EBITA is now calculated as operating profit/loss before amortization and impairment of intangible assets attributable to acquisitions, and adjusted for acquisition costs, revaluations of estimated contingent purchase considerations for completed acquisitions and non-recurring costs. For current definitions, see Note 10 *Definitions of key performance indicators*. Key performance indicators for comparison periods have been recalculated using the new definitions.

Group net revenue rolling 12 months by quarter by product category



Healthcare business unit

The Healthcare business unit manufactures and distributes medical equipment, as well as pharmaceuticals and consumables for healthcare units.

Net revenue, orders and profit

Net revenue for the quarter was SEK 270.5 million (245.2), an increase of 10.3% year-over-year, all organic.

Orders received for the quarter amounted to SEK 286.1 million (254.8), an increase of 12.3% year-over-year, all organic.

Gross margin for the quarter was 54.2% (60.0%). Business unit EBITA for the quarter was SEK 49.0 million (49.7), corresponding to a margin of 18.1% (20.3%). As of 2025, EBITA is considered the most relevant key performance indicator of business unit profit generation. Please also refer to *Changes in definitions of key performance indicators in 2025* in *The Group's development*.

Business unit key performance indicators

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months Apr 2024-Mar 2025	Jan-Dec 2024	Jan-Dec 2023
Net revenue	270.5	245.2	1,050.2	1,024.9	940.9
Gross profit	146.6	147.1	565.9	566.4	616.1
Gross margin, %	54.2%	60.0%	53.9%	55.3%	65.5%
EBITA	49.0	49.7	154.0	154.6	256.5
EBITA margin, %	18.1%	20.3%	14.7%	15.1%	27.3%
Orders received	286.1	254.8	1,174.1	1,142.9	1,034.9

Business unit net revenue by primary geographic markets, rolling 12 months as of the latest 5 quarters

SEK million	Apr 2024-Mar 2025	Jan-Dec 2024	Oct 2023-Sep 2024	Jul 2023-Jun 2024	Apr 2023-Mar 2024
Europe	213.5	174.4	146.0	151.9	146.4
North America	613.7	623.8	669.2	689.4	698.0
South America	214.0	220.1	225.1	166.7	105.2
Rest of the world	8.9	6.6	5.1	10.1	12.7
Total	1,050.2	1,024.9	1,045.3	1,018.2	962.3

Lab business unit

The Lab business unit provides laboratory furnishings, safety ventilation, climate rooms, clean rooms, and laboratory apparatus to the pharmaceutical and life science research industries.

Net revenue, orders and profit

Net revenue for the quarter was SEK 153.5 million (168.1), a decrease of 8.7% year-over-year, all organic.

Orders received for the quarter amounted to SEK 116.4 million (151.2), a decrease of 23.0% year-over-year, all organic.

Gross margin for the quarter was 54.2% (46.8%). Business unit EBITA for the quarter was SEK 34.4 million (38.0), corresponding to a margin of 22.4% (22.6%). As of 2025, EBITA is considered the most relevant key performance indicator of business unit profit generation. Please also refer to *Changes in definitions of key performance indicators in 2025* in *The Group's development*.

Business unit key performance indicators

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months Apr 2024-Mar 2025	Jan-Dec 2024	Jan-Dec 2023
Net revenue	153.5	168.1	631.2	645.8	432.2
Gross profit	83.2	78.6	335.6	331.1	277.6
Gross margin, %	54.2%	46.8%	53.2%	51.3%	64.2%
EBITA	34.4	38.0	136.4	140.0	105.2
EBITA margin, %	22.4%	22.6%	21.6%	21.7%	24.3%
Orders received	116.4	151.2	688.4	723.2	374.6

Business unit net revenue by primary geographic markets, rolling 12 months as of the latest 5 quarters

SEK million	Apr 2024-Mar 2025	Jan-Dec 2024	Oct 2023-Sep 2024	Jul 2023-Jun 2024	Apr 2023-Mar 2024
Europe	392.8	382.3	340.3	332.1	334.2
North America	125.2	119.6	109.9	64.5	69.0
Asia	110.9	141.7	132.6	126.7	103.2
Rest of the world	2.4	2.2	-1.9	2.3	7.2
Total	631.2	645.8	580.9	525.6	513.6

Financial position

Equity and equity ratio

Equity at the end of the reporting period totaled SEK 755.6 million (834.3), equating to SEK 3.80 (4.20) per share outstanding. The equity ratio was 24.1% (24.5%). At the end of the reporting period, the company's equity was entirely attributable to the shareholders of the parent company.

Cash and cash equivalents

Cash and bank at the end of the reporting period totaled SEK 276.6 million (328.6). At the end of the reporting period, the Group had no short-term investments and no overdraft facility. During 2024 and the first quarter of 2025, the overdraft facility was never utilised.

Net debt

Net debt at the end of the reporting period totaled SEK 1,454.0 million (1,296.6). EBITDA was SEK 393.4 million. This gives a ratio of net interest-bearing debt to EBITDA of 3.7 times (2.4). Including SEK 457.3 million in cash from the rights issue of A and B shares in April 2025, net debt pro forma was SEK 996.7 million, giving a ratio of net interest-bearing debt to EBITDA of 2.5 times.

At the end of the reporting period, loans and other interest-bearing liabilities due for repayment within one year totaled SEK 56.2 million (94.3). Loans and other interest-bearing liabilities due for repayment within one year include the following:

- » Interest-bearing liabilities for completed acquisitions of SEK 31.6 million (68.0)
- » Lease liabilities of SEK 24.6 million (26.1)

At the end of the reporting period, loans and other interest-bearing liabilities due for repayment after one year or more totaled SEK 1,674.4 million (1,530.8). Loans and other interest-bearing liabilities due for repayment after one year or more include the following:

- » The Group's bond loan 2023/2026 of SEK 1,034.4 million (1,427.4), which is due for repayment in May 2026
- » The Group's bond loan 2024/2027 of SEK 581.3 million (-), which is due for repayment in April 2027
- » Lease liabilities of SEK 58.7 million (69.8)

Loans with covenants

The Group's bond loan 2023/2026 (ISIN SE0020180271) issued on May 26, 2023 and bond loan 2024/2027 (ISIN NO0013180786) issued on April 4, 2024 have covenants.

At the end of the reporting period, the outstanding amount for bond loan 2023/2026 was SEK 1,450.0 million in nominal value, of which SEK 403.75 million were held by the Group, giving a net of SEK 1,046.3 million. At the

end of the reporting period, the outstanding amount for bond loan 2024/2027 was SEK 601.9 million, corresponding to USD 60.0 million in nominal value. The bond loans are classified as non-current. For information on covenants and terms and conditions, please refer to Note 8 *Liabilities with covenants*. The terms and conditions of the bonds are published in their entirety on www.addvisigroup.com. At the end of the reporting period, the Group was in compliance with all covenants.

Liabilities for completed acquisitions

Liabilities for completed acquisitions amounted to SEK 271.3 million (586.2) at the end of the reporting period, of which SEK 249.2 million (329.2) due for payment within one year and SEK 22.1 million (257.0) due for payment after one year or more. The liabilities consist of the following items in the condensed consolidated statement of financial position:

- » Current interest-bearing promissory note SEK 27.1 million (68.0), included in *Current liabilities*, the line *Interest-bearing liabilities*
- » Current interest-bearing holdback SEK 4.5 million (-), included in *Current liabilities*, the line *Interest-bearing liabilities*
- » Current non-interest-bearing holdback SEK 14.5 million (16.0), included in *Current liabilities*, the line *Other current liabilities*
- » Current contingent purchase considerations SEK 203.1 million (228.8), included in *Current liabilities*, the line *Other current liabilities*
- » Non-current contingent purchase considerations SEK 22.1 million (212.3), included in *Non-current liabilities*, the line *Other non-current liabilities*

At the end of the reporting period, liabilities for contingent purchase considerations valued at fair value amounted to SEK 225.2 million (441.2). Please refer to Note 6 *Calculation of fair value* for changes in contingent purchase considerations during the reporting period.

Cash flow

Operating cash flow for the quarter was SEK 36.6 million (33.4), with a change in working capital of SEK 0.5 million (-9.8). Cash flow for the quarter totaled SEK 47.4 million (-58.2).

Cash flow during the reporting period was affected by acquisition-related payments totaling SEK 95.6 million, of which SEK 89.9 million in payments of contingent purchase considerations, which are presented in the condensed consolidated statement of cash flows in *Investing activities*. Please also refer to Note 4 *Business combinations*.

Investing cash flow was also affected by buying and selling of short-term investments, with a net positive amount of SEK 123.0 million during the reporting period.

The Group no longer tracks Cash flow from Operations. As of the interim report for January– March 2025, interest received and paid is presented in the condensed consolidated statement of cash flows, which are major items that are part of cash flow from operating activities that are attributable to parts of the Group other than the Group's operating segments, that is the business units Lab and Healthcare.

Acquisitions 2025

No acquisitions were completed during the reporting period. Acquisition-related liabilities attributable to acquisitions completed before 2025 were paid during the reporting period, see above under *Cash flow*.

Parent company

Net revenue at the parent company for the quarter totaled SEK 7.1 million (6.0). Operating profit/loss was SEK 18.3 million (-6.4). The net profit/loss was SEK 1.1 million (-22.7). Total assets amounted to SEK 2,318.1 million (2,141.8), of which equity constituted SEK 429.4 million (394.2).

Significant events during the reporting period

Plans to change listing venue to Nasdaq Stockholm

The Board of Directors and management are working on changing listing venue for the company's A and B shares from Nasdaq First North to Nasdaq Stockholm main market. The Board of Directors believes that a change of listing venue would be beneficial for the company's continued development, provide a broader capital allocation toolkit, and increase the company's attractiveness to institutional investors. The work on the listing venue change is ongoing, but from February 2025 at an adjusted pace taking into account the company's other priorities.

Resolution on rights issue

On February 7, 2025, the Board of Directors of ADDvise resolved on a rights issue of A and B shares. The rights issue was conditional upon an extraordinary general meeting approving amendments to the articles of association's limits for share capital and number of shares.

The extraordinary general meeting was held on March 12, 2025. The general meeting resolved to amend the articles of association, approve the board's resolution

regarding a rights issue of shares of series A and series B, approve the board's resolution on a directed issue of warrants and to authorise the board to issue shares of series B as compensation to guarantors in the rights issue, please refer to *Directed set-off share issue* below.

The proceeds from the rights issue are intended to be used to strengthen the company's balance sheet and reduce its financial costs. The complete terms and conditions of the rights issue are presented in a prospectus that was published on the company's website on March 20, 2025.

Amendment of the articles of association

The general meeting resolved to amend §4 and §5 of the articles of association. Following the amendment of §4 and §5 of the articles of association, the Company's share capital shall be not less than SEK 19,883,419 and not more than SEK 79,533,676, and the number of shares in the Company shall be not less than 198,834,197 and not more than 795,336,788.

Rights issue and warrants

Shareholders who were registered in the share register as a shareholder in ADDvise on the record date 20 March 2025 received one (1) subscription right per each A and B share held. Two (2) subscription rights entitled the holder to subscribe for four (4) new shares of the same class. For every four newly subscribed A shares, one (1) warrant of series TO1A was received, and for every four newly subscribed B shares, one (1) warrant of series TO1B was received. The warrants were issued free of charge.

The subscription price was set to SEK 1.15 per share, regardless of share class. The subscription period ran from and including March 24, 2025 up to and including April 7, 2025.

For every four (4) newly subscribed A shares, one (1) warrant of series TO1A was received, and for every four (4) newly subscribed B shares, one (1) warrant of series TO1B was received. In total, 3,809,701 warrants of series TO1A were issued to those who were allotted A shares and 95,607,375 warrants of series TO1B were issued to those who were allotted B shares, including the guarantors.

Each warrant of series TO1A and TO1B respectively entitles the warrant holder to subscribe for one (1) A share and one (1) B share respectively in the company at a subscription price corresponding to 70 percent of the volume-weighted average price of the company's A share and B share respectively during the period from and including February 23, 2026 up to and including March 6, 2026, however, not less than SEK 1.15 and not more than SEK 1.73 per A share and B share, respectively. The warrants can be exercised for subscription of A shares

and B shares during the period from and including March 10, 2026 up to and including March 24, 2026.

In the event that all warrants are exercised for subscription of shares, the company will, based on the maximum subscription price of SEK 1.73, receive up to an additional SEK 172 million before deduction of transaction costs.

Share capital, number of shares and dilution effect

The final outcome of the rights issue was published on April 8, 2025. The number of shares in ADDvise increased by 397,668,392, of which 15,238,876 A shares and 382,429,516 B shares and the share capital increased by SEK 39,766,839.20. For shareholders that did not participate in the rights Issue, the dilution effect was approximately 66.7 percent.

Upon full exercise of warrants TO1A and TO1B, the number of shares in ADDvise will increase by an additional 99,417,076, and the share capital will increase by SEK 9,941,707.60, resulting in an additional dilution effect of approximately 14.3 percent.

Subscription commitments and guarantee commitments

The final outcome of the rights Issue concludes that 311,956,500 shares (of which 14,638,468 A shares and 297,318,032 B shares), corresponding to approximately 78.4 percent of the rights Issue, were subscribed for with the support of subscription rights. Additionally, applications for subscription of 11,042,494 shares (of which 600,408 A shares and 10,422,086 B shares) without the support of subscription rights, corresponding to approximately 2.8 percent of the rights Issue, were received. In aggregate, the subscriptions with the support of subscription rights and the subscription of shares without the support of subscription rights corresponded to approximately 81.2 percent of the rights Issue. Hence, guarantee commitments of 74,669,398 B shares, corresponding to approximately 18.8 percent of the rights issue, were utilized.

For the guarantee commitments a guarantee fee, based on the current market situation, of five (5) percent of the guaranteed amount was paid in the form of newly issued B shares in the company.

One of the company's largest shareholders, Kenneth Lindqvist and his closely related parties, made a top guarantee commitment, which meant that they might have exceed 30 percent of the votes in the company upon fulfilment of the guarantee. Thus, this means that his possible fulfilment of the part of the guarantee that entails that the investment must be approved by the Inspectorate for Strategic Products, in accordance with

the Act (2023:560) on the Examination of Foreign Direct Investments (Sw. Lag om granskning av utländska direktinvesteringar), was conditional on the Inspectorate for Strategic Products making a decision to the effect that an award may be made.

Exemption from mandatory bids

The Swedish Securities Council granted the company's shareholder Kenneth Lindqvist and his closely related parties an exemption from the mandatory bid, in accordance with the applicable Takeover rules for certain trading platforms, that would arise in connection with his (i) subscription of his pro-rata share in the rights issue, (ii) fulfilment of his guarantee commitment in the rights issue, (iii) receipt of guarantee compensation in the form of B shares in the company and (iv) exercise of his warrants.

The exemption was conditional upon that (i) the company's shareholders were informed prior to the extraordinary general meeting on March 12, 2025 of the maximum amount of capital and voting rights that Kenneth Lindqvist and his closely related parties can receive through the rights issue, the guarantee fee and the exercise of their warrants, and (ii) that the resolution of the general meeting was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the general meeting (whereby shares held by Kenneth Lindqvist and closely related parties were disregarded). These conditions were met.

Directed set-off share issue

The general meeting held on March 12, 2025 resolved to authorise the board, within the framework of the current articles of association, on one or more occasions until the next annual general meeting, with deviation from the shareholders' preferential rights, to decide on the issue of shares of series B in the company. Subscribed shares should be paid for by set-off or otherwise be subject to conditions. The reason for the deviation from the shareholders' preferential rights should be to pay guarantee compensation to the underwriters in the rights issue approved by the general meeting. The subscription price should correspond to the subscription price for shares of series B in the rights issue. Further, the general meeting resolved not to give the board of directors a general issue authorisation for the period until the next annual general meeting.

The directed set-off share issue of B shares in order to remunerate the guarantors in the rights issue was published on April 8, 2025, and the number of shares increased by 9,565,217 and the share capital increased by SEK 956,521.70. The subscription price in the directed set-off share issue was SEK 1.15 per share.

Significant events after the reporting period

Rights issue and directed set-off share issue

The subscription period for the Group's rights issue ran up to and including April 7, 2025. The outcome of the rights issue and a directed set-off share issue to the guarantors in the rights issue is presented above under *Significant events during the reporting period*.

Financial targets

ADDvise's financial targets represent an ambition to be achieved over a period of several years through a combination of organic growth and acquisitions. ADDvise's Board of Directors decided to update the company's long-term financial targets in February 2025 in order to ensure long-term sustainable growth and profitability.

Long-term financial targets

The focus is on balancing a high return on capital employed (ROCE) with strong EBITA growth while maintaining a healthy level of debt. A sustainable capital structure enables continued growth, achieved both organically and through acquisitions. The maintained dividend target is intended to create stable and long-term shareholder value.

- » *Growth*: ADDvise shall have an average annual EBITA growth of 15%. Growth will be achieved organically as well as through acquisitions.
- » *Return*: ADDvise shall annually reach a return on capital employed (ROCE) of 15%.
- » *Capital structure*: ADDvise's ratio of net interest-bearing debt to EBITDA shall not exceed 3.0 times.
- » *Dividend*: ADDvise shall distribute up to 25% of previous year's profit in dividend to shareholders.

Condensed consolidated statement of comprehensive income

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Net revenue	3, 5	424.0	413.4	1,670.7	1,373.0
Capitalized work on own account		0.5	1.7	9.6	5.8
Other operating income	6	24.1	19.3	75.8	36.0
		448.6	434.3	1,756.1	1,414.9
Cost of materials		-194.2	-187.6	-773.6	-479.5
Other external expenses	4	-55.1	-61.6	-256.4	-219.5
Personnel costs		-89.1	-81.9	-333.3	-270.5
Depreciation and amortization		-44.1	-19.8	-86.1	-108.7
Other operating expenses	6	3.2	-4.2	-13.9	-20.0
		-379.3	-355.0	-1,463.3	-1,098.1
Operating profit/loss (EBIT)		69.3	79.3	292.9	316.8
Net financial items	4, 6	-31.7	-24.9	-148.2	-152.5
Profit/loss before tax (EBT)		37.6	54.4	144.7	164.3
Tax		-12.0	-11.4	-54.6	-60.8
Profit/loss for the period		25.6	42.9	90.0	103.5
Profit/loss attributable to:					
Shareholders of the parent company		25.6	42.9	90.0	103.5
Non-controlling interests		-	-	-	-
		25.6	42.9	90.0	103.5
Other comprehensive income					
Foreign exchange differences on the translation of foreign operations for the period		-104.9	78.1	35.9	-78.5
Change in value of financial assets measured at fair value through other comprehensive income for the period		-0.1	-	0.1	-
Comprehensive income for the period		-79.4	121.0	126.1	25.0
Comprehensive income attributable to:					
Shareholders of the parent company		-79.4	121.0	126.1	25.0
Non-controlling interests		-	-	-	-
		-79.4	121.0	126.1	25.0
Basic earnings per share, SEK		0.12	0.20	0.41	0.50
Diluted earnings per share, SEK		0.12	0.20	0.41	0.50

Condensed consolidated statement of financial position

SEK million	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Dec 31, 2023
ASSETS					
<i>Non-current assets</i>					
Goodwill		1,465.5	1,581.4	1,579.8	1,487.3
Trademarks		465.9	496.2	500.4	471.7
Other intangible non-current assets		221.3	280.1	241.5	274.5
Property, plant and equipment		194.4	200.1	207.2	195.9
Non-current financial assets		3.6	3.2	4.0	16.3
Contract assets		18.8	16.7	20.5	14.4
Deferred tax assets		0.0	0.0	0.0	0.0
<i>Total non-current assets</i>		<i>2,369.6</i>	<i>2,577.9</i>	<i>2,553.3</i>	<i>2,460.2</i>
<i>Current assets</i>					
Inventories		119.1	138.0	131.4	121.2
Contract assets		73.6	94.2	78.5	50.3
Trade receivables		257.5	210.6	284.2	221.6
Other current receivables		37.8	55.8	43.5	47.7
Short-term investments	6	-	-	123.2	-
Cash and bank		276.6	328.6	232.5	386.5
<i>Total current assets</i>		<i>764.5</i>	<i>827.2</i>	<i>893.4</i>	<i>827.3</i>
TOTAL ASSETS		3,134.1	3,405.1	3,446.7	3,287.4
EQUITY AND LIABILITIES					
<i>Equity</i>	9	<i>755.6</i>	<i>834.3</i>	<i>835.0</i>	<i>613.2</i>
Equity attributable to:					
Shareholders of the parent company		755.6	834.3	835.0	613.2
Non-controlling interests		-	-	-	-
		755.6	834.3	835.0	613.2
<i>Non-current liabilities</i>					
Interest-bearing liabilities	8	1,674.4	1,530.8	1,735.7	1,523.4
Deferred tax liabilities		160.0	174.9	169.8	168.0
Other non-current liabilities	6	31.6	233.3	95.3	289.0
<i>Total non-current liabilities</i>		<i>1,866.1</i>	<i>1,939.0</i>	<i>2,000.8</i>	<i>1,980.4</i>
<i>Current liabilities</i>					
Interest-bearing liabilities		56.2	94.3	54.7	90.0
Current tax liabilities		19.1	35.4	20.5	30.7
Contract liabilities		30.5	40.2	37.6	12.9
Trade payables		101.1	111.8	119.6	100.6
Other current liabilities	6	305.6	349.9	378.6	459.6
<i>Total current liabilities</i>		<i>512.5</i>	<i>631.7</i>	<i>610.9</i>	<i>693.8</i>
TOTAL EQUITY AND LIABILITIES		3,134.1	3,405.1	3,446.7	3,287.4

Condensed consolidated statement of changes in equity

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Opening equity		835.0	613.2	613.2	492.9
Profit/loss for the period		25.6	42.9	90.0	103.5
Other comprehensive income for the period		-105.0	78.1	36.0	-78.5
Comprehensive income for the period		-79.4	121.0	126.1	25.0
New share issue	9	-	100.1	95.7	95.3
Dividends		-	-	-	-
Change in non-controlling interests		-	-	-	-
Closing equity		755.6	834.3	835.0	613.2
Attributable to:					
Shareholders of the parent company		755.6	834.3	835.0	613.2
Non-controlling interests		-	-	-	-
Total equity		755.6	834.3	835.0	613.2

Condensed consolidated statement of cash flows

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Operating activities					
Profit/loss before tax		37.6	54.4	144.7	164.3
<i>of which interest received</i>		<i>3.1</i>	<i>1.2</i>	<i>14.7</i>	<i>13.7</i>
<i>of which interest paid</i>		<i>-39.9</i>	<i>-38.0</i>	<i>-165.9</i>	<i>-90.2</i>
Adjustments for non-cash items		7.6	-3.1	28.8	81.1
Income tax paid		-9.2	-8.0	-64.5	-76.0
Cash flow before changes in working capital		36.0	43.2	109.0	169.5
Changes in working capital		0.5	-9.8	-47.3	5.5
Operating cash flow		36.6	33.4	61.7	175.0
Investing activities					
Acquisition of subsidiaries	4	-89.9	-141.4	-189.7	-665.0
Net acquisition and sale of intangible non-current assets and property, plant, and equipment		-9.4	-5.5	-48.3	-17.8
Changes in non-current financial assets		123.1	-1.3	-532.0	-2.1
Investing cash flow		23.8	-148.1	-770.1	-684.9
Financing activities					
Net new share issue	9	-	100.1	95.7	95.3
Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortizations	4	-5.8	-36.8	490.5	748.2
Payments made in relation to amortization of loans attributable to leases		-7.2	-6.8	-29.7	-59.0
Deposits		0.0	-	-	-1.0
Dividend to shareholders		-	-	-	-
Financing cash flow		-13.0	56.6	556.6	783.5
Cash flow for the period		47.4	-58.2	-151.8	273.5
Cash and bank at start of period		232.5	386.5	386.5	111.1
Foreign exchange differences in cash and bank		-3.4	0.3	-2.1	1.8
Cash and bank at end of period		276.6	328.6	232.5	386.5

Consolidated income statement for five quarters

SEK million	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Net revenue	424.0	441.6	403.6	412.3	413.4
Capitalized work on own account	0.5	4.1	2.3	1.5	1.7
Other operating income	24.1	7.4	18.5	30.8	19.3
	448.6	453.0	424.4	444.5	434.3
Cost of materials	-194.2	-201.4	-193.9	-190.7	-187.6
Other external expenses	-55.1	-69.9	-61.1	-63.7	-61.6
Personnel costs	-89.1	-89.0	-81.3	-81.1	-81.9
Depreciation and amortization	-44.1	-21.7	-21.9	-22.8	-19.8
Other operating expenses	3.2	-3.3	0.2	-6.6	-4.2
	-379.3	-385.3	-358.0	-365.0	-355.0
Operating profit/loss (EBIT)	69.3	67.7	66.4	79.5	79.3
Operating margin, %	16.3%	15.3%	16.5%	19.3%	19.2%
Net financial items	-31.7	-41.0	-42.4	-39.8	-24.9
Profit/loss before tax (EBT)	37.6	26.7	24.0	39.6	54.4
Tax	-12.0	-21.2	-12.2	-9.8	-11.4
Profit/loss for the period	25.6	5.5	11.8	29.8	42.9
Profit/loss attributable to:					
Shareholders of the parent company	25.6	5.5	11.8	29.8	42.9
Non-controlling interests	-	-	-	-	-
	25.6	5.5	11.8	29.8	42.9
EBITA¹	75.3	75.1	55.4	62.3	78.1
<i>of which is business unit Healthcare</i>	49.0	31.5	31.8	41.6	49.7
<i>of which is business unit Lab</i>	34.4	42.0	31.1	29.0	38.0
EBITA margin, %¹	17.8%	17.0%	13.7%	15.1%	18.9%
<i>of which is business unit Healthcare</i>	18.1%	11.5%	12.8%	16.3%	20.3%
<i>of which is business unit Lab</i>	22.4%	25.2%	20.1%	18.5%	22.6%

Note 1: In connection with ADDvise's Board of Directors updating the Group's long-term financial targets, a change was made in the Group's definition of the key performance indicators EBITA and EBITA margin. For current definitions, see Note 10 Definitions of key performance indicators on page 18. Key performance indicators for comparison periods have been recalculated using the new definitions.

Key performance indicators

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023 ¹
Net revenue	424.0	413.4	1,670.7	1,373.0
Orders received	402.5	406.0	1,866.1	1,409.5
Gross margin, %	54.2%	54.6%	53.7%	65.1%
EBITDA	113.4	99.1	379.0	425.5
EBITDA margin, %	26.8%	24.0%	22.7%	31.0%
EBITA ²	75.3	78.1	270.9	323.3
EBITA margin, % ²	17.8%	18.9%	16.2%	23.5%
Operating profit/loss (EBIT)	69.3	79.3	292.9	316.8
Operating margin, %	16.3%	19.2%	17.5%	23.1%
Profit/loss before tax (EBT)	37.6	54.4	144.7	164.3
Profit/loss for the period	25.6	42.9	90.0	103.5
Profit margin, %	6.0%	10.4%	5.4%	7.5%
Adjusted profit/loss for the period ²	25.7	37.4	47.1	138.9
Equity ratio, %	24.1%	24.5%	24.2%	18.7%
Net debt	-1,454.0	-1,296.6	-1,434.6	-1,227.0
Net debt to EBITDA ³	3.7	2.4	3.8	2.3
Number of employees at end of period	632	620	641	624
Equity per share in SEK	3.80	4.20	4.20	3.26
Return on equity, %	9.1%	15.7%	11.0%	16.4%
Return on capital employed, % ²	12.1%	20.4%	12.3%	23.8%
Basic earnings per share in SEK ⁴	0.12	0.20	0.41	0.50
Diluted earnings per share in SEK ⁴	0.12	0.20	0.41	0.50
Number of shares at end of period	198,834,197	198,834,197	198,834,197	188,184,197
Average number of shares before dilution	198,834,197	190,290,790	196,710,017	185,802,743
Average number of shares after dilution	198,834,197	190,290,790	196,710,017	185,802,743

Please refer to Note 10 *Definition of key performance indicators* on page 18.

Note 1: Companies acquired in 2023 are consolidated in the ADDvise Group from: Diabetic Supplies Inc August 7, 2023. Kolplast CI S A September 30, 2023. Axelerist Inc November 22, 2023. Labplan Ltd 22 December 22, 2023.

Note 2: In February 2025, ADDvise's Board of Directors decided on updated long-term financial targets. In connection with this, a change was made in the Group's definition of the key performance indicators EBITA, EBITA margin, adjusted profit/loss for the period and return on capital employed. For current definitions, please refer to Note 10 *Definitions of key performance indicators*. Key performance indicators for comparison periods have been recalculated according to the new definitions.

Note 3: The key performance indicator is calculated pro forma. For 2025 and full year 2024, there are no pro forma numbers as all Group companies have been part of the Group for the full periods.

Note 4: Basic earnings per share and diluted earnings per share have been adjusted after the rights issue and the directed set-off issue of shares in April 2025.

Condensed parent company income statement

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Net revenue	7.1	6.0	25.1	18.5
Other operating income	21.8	-0.0	49.2	5.9
	28.9	6.0	74.3	24.4
Other external expenses	-3.5	-5.8	-19.6	-22.5
Personnel costs	-10.2	-9.0	-33.1	-30.6
Depreciation and amortization	-0.1	-0.1	-0.3	-0.2
Other operating expenses	3.2	2.5	-1.0	-7.0
	-10.6	-12.4	-54.0	-60.2
Operating profit/loss (EBIT)	18.3	-6.4	20.3	-35.8
Net financial items	-17.2	-16.3	-27.9	-96.7
Profit/loss after financial items (EBT)	1.1	-22.7	-7.5	-132.5
Appropriations	-	-	28.3	33.0
Tax	-	-	-5.0	1.8
Profit/loss for the period	1.1	-22.7	15.8	-97.7
Parent company statement of comprehensive income				
Profit/loss for the period	1.1	-22.7	15.8	-97.7
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	1.1	-22.7	15.8	-97.7

Condensed parent company balance sheet

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Dec 31, 2023
ASSETS				
<i>Non-current assets</i>				
Intangible non-current assets	0.1	0.2	0.2	0.2
Property, plant and equipment	0.5	0.5	0.6	0.3
Non-current financial assets	978.3	977.9	978.3	991.2
Receivables from group companies	551.7	-	604.9	-
Deferred tax assets	2.0	7.0	2.0	7.0
<i>Total non-current assets</i>	<i>1,532.7</i>	<i>985.6</i>	<i>1,585.9</i>	<i>998.7</i>
<i>Current assets</i>				
Receivables from group companies	569.2	936.7	566.1	796.3
Other current receivables	5.5	3.0	6.1	3.0
Short-term investments	-	-	123.2	-
Cash and bank balances	210.7	216.5	112.3	272.5
<i>Total current assets</i>	<i>785.4</i>	<i>1,156.2</i>	<i>807.7</i>	<i>1,071.8</i>
TOTAL ASSETS	2,318.1	2,141.8	2,393.6	2,070.5
EQUITY AND LIABILITIES				
<i>Equity</i>	<i>429.4</i>	<i>394.2</i>	<i>428.3</i>	<i>316.8</i>
<i>Non-current liabilities</i>				
Interest-bearing liabilities	1,615.7	1,427.4	1,668.4	1,425.2
Other non-current liabilities	-	-	-	29.7
<i>Total non-current liabilities</i>	<i>1,615.7</i>	<i>1,427.4</i>	<i>1,668.4</i>	<i>1,454.9</i>
<i>Current liabilities</i>				
Interest-bearing liabilities	-	68.0	-	65.5
Current tax liabilities	-	-	-	-
Trade payables	1.5	4.3	5.0	6.5
Liabilities to group companies	213.0	91.3	202.1	89.6
Other current liabilities	58.5	156.6	89.8	137.3
<i>Total current liabilities</i>	<i>273.0</i>	<i>320.2</i>	<i>296.9</i>	<i>298.8</i>
TOTAL EQUITY AND LIABILITIES	2,318.1	2,141.8	2,393.6	2,070.5

Notes

Note 1 Accounting policies

The report was prepared in accordance with IAS 34 Interim financial reporting and the relevant sections of the Swedish Annual Accounts Act. The accounting policies and bases of calculation applied are the same as in the most recent annual report.

The parent company's report was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. The accounting policies and bases of calculation applied are the same as in the most recent annual report.

Note 2 Related party transactions

There have not been any transactions with related parties during the period.

Note 3 Segment reporting

ADDvise's segment information is presented from the company management's perspective, with operating segments identified based on internal reporting to the company's ultimate operating decision maker. The CEO is ADDvise's ultimate operating decision maker.

ADDvise's operating segments comprise two business units: Lab and Healthcare. This classification reflects the company's internal organization and reporting system. Internal pricing is on market terms. Intra-Group profits are eliminated.

Unallocated Group expenses include, for example, costs for parent company functions. These costs are offset against the service fees received by the parent company.

As of 2025, the Group uses the key performance indicator EBITA to track the segments' results. For the Group's definition of EBITA, please refer to Note 10 *Definition of key performance indicators*.

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Lab business unit	153.5	168.1	645.8	432.2
Healthcare business unit	270.5	245.2	1,024.9	940.9
Total external net revenue	424.0	413.4	1,670.7	1,373.0
Lab business unit	0.0	0.0	0.1	0.1
Healthcare business unit	-	-	0.3	-
Total internal net revenue	0.0	0.0	0.4	0.1
Lab business unit	34.4	38.0	140.0	105.2
Healthcare business unit	49.0	49.7	154.6	256.5
Total EBITA for the operating segments	83.4	87.6	294.6	361.8
Unallocated Group expenses	-8.1	-9.6	-23.7	-38.5
Consolidated EBITA	75.3	78.1	270.9	323.3
Amortization and impairment of intangible assets attributable to acquisitions	-28.4	-6.6	-23.9	-13.9
Acquisition costs	-0.4	-6.2	-8.9	-6.3
Revaluation of estimated additional purchase consideration for completed acquisitions	25.7	14.0	61.4	13.7
Non-recurring costs	-2.9	-	-6.6	-
Consolidated operating profit/loss (EBIT)	69.3	79.3	292.9	316.8
Net financial items	-31.7	-24.9	-148.2	-152.5
Consolidated profit/loss before tax (EBT)	37.6	54.4	144.7	164.3

Note 4 Business combinations

No acquisitions were completed during the reporting period.

Transaction costs

During the reporting period, transaction costs of SEK 0.4 million are recognized as costs in the consolidated statement of comprehensive income, reported in *Other external expenses*. The transaction costs are related to acquisitions in 2022–2023, and the costs are, for instance, legal counsel related to payment of holdback amounts and contingent purchase considerations.

Net outflow of cash – investing activities

Cash outflow for the acquisition of subsidiaries, after deduction of cash and cash equivalents acquired:

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Cash purchase consideration	89.9	110.4	158.8	719.8
Holdback amounts and promissory notes (investing activities)	-	-	-	-
Holdback amounts and promissory notes (financing activities)	5.7	36.9	123.3	22.5
Cash and cash equivalents acquired	-	-1.0	-1.0	-56.5
Decrease in cash and cash equivalents acquired	-	32.0	31.9	1.7
Net outflow of cash	95.6	178.2	313.1	687.6
<i>Of which is net outflow of cash in investing activities</i>	<i>89.9</i>	<i>141.4</i>	<i>189.7</i>	<i>665.0</i>

Payment of cash purchase consideration and holdback amounts and promissory notes (investing activities), net of cash and cash equivalents acquired and decrease in cash and cash equivalents acquired, is presented in the condensed consolidated statement of cash flows under investing activities on the line *Acquisition of subsidiaries*. Payment of holdback amounts and promissory notes (financing activities) are included under financing activities on the line *Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortizations*.

The cash purchase consideration for the period January–March 2025 comprises payment of purchase considerations to the former owners of ADDvise's subsidiaries acquired before 2025.

The cash purchase consideration for the period January–March 2024 comprises payment of purchase consideration to the former owners of Diabetic Supplies Inc and payments of purchase considerations to the former owners of companies acquired prior to 2024. For an acquisition that was completed at the end of 2023, cash and cash equivalents were left in the company to cover payment of liabilities in 2024. These liabilities were paid in full in the first quarter of 2024.

The cash purchase consideration for the period January–December 2024 comprises payment of purchase consideration to the former owners of Diabetic Supplies Inc and payments of purchase considerations to the former owners of companies acquired prior to 2024. For an acquisition that was completed at the end of 2023, cash and cash equivalents were left in the company to cover payment of liabilities in 2024. These liabilities were paid in full in the first quarter of 2024.

The cash purchase consideration for the period January–December 2023 comprises payment of purchase considerations to the former owners of Axelerist Inc, Kolplast CI S A and Labplan Ltd and to the former owners of ADDvise's subsidiaries acquired before 2023, and an effect of adjustments to purchase price allocations for acquisitions completed before 2023, after analysis of facts that existed at the time of acquisition.

Note 5 Allocation of income

In accordance with IFRS 15 Revenue from Contracts with Customers, income is recognized and allocated to primary geographic markets, based on customer domicile. As of the interim report for January–March 2025, Sweden is no longer presented separately from the rest of Europe. Comparison numbers are changed to reflect the update.

SEK million	Jan–Mar 2025			Jan–Mar 2024		
	Lab	Health-care	Total	Lab	Health-care	Total
Europe	92.1	75.3	167.5	81.7	36.2	117.9
North America	35.3	140.9	176.3	29.8	151.0	180.8
South America	-	48.2	48.2	-	54.2	54.2
Rest of the world	26.1	6.0	32.1	56.7	3.7	60.4
Total	153.5	270.5	424.0	168.1	245.2	413.4

SEK million	Jan–Dec 2024			Jan–Dec 2023		
	Lab	Health-care	Total	Lab	Health-care	Total
Europe	382.3	174.4	556.7	309.5	143.6	453.1
North America	119.6	623.8	743.5	47.8	732.0	779.8
South America	-	220.1	220.1	-	51.0	51.0
Rest of the world	143.9	6.6	150.4	74.9	14.3	89.1
Total	645.8	1,024.9	1,670.7	432.2	940.9	1,373.0

Note 6 Calculation of fair value

The table below lists financial instruments measured at fair value, based on the classification in the fair value hierarchy. The different levels are defined as follows:

- » Level 1 – Quoted prices (unadjusted) in active markets
- » Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- » Level 3 – Unobservable inputs for the asset or liability

SEK million	March 31, 2025		
	Level 1	Level 2	Level 3
Short-term investments	-	-	-
Contingent purchase consideration	-	-	225.2
Total	-	-	225.2

SEK million	March 31, 2024		
	Level 1	Level 2	Level 3
Short-term investments	-	-	-
Contingent purchase consideration	-	-	441.2
Total	-	-	441.2

SEK million	December 31, 2024		
	Level 1	Level 2	Level 3
Short-term investments	123.2	-	-
Contingent purchase consideration	-	-	348.3
Total	123.2	-	348.3

SEK million	December 31, 2023		
	Level 1	Level 2	Level 3
Short-term investments	-	-	-
Contingent purchase consideration	-	-	443.4
Total	-	-	443.4

Fair value description

Short-term investments

Short-term investments, which comprise bonds, are traded on an active market, with the fair value calculated on the basis of the last buy price quoted on the balance sheet date.

Contingent purchase consideration

Contingent purchase consideration refers to the estimated contingent additional purchase consideration for completed acquisitions. In those cases where the amount is specified in the share purchase agreement, an estimate is made of how likely it is that the condition will be met. If it is considered likely, the purchase consideration is valued at 100% of the agreed amount. If it is considered unlikely, the purchase consideration is valued at 0% of the agreed amount. In those cases where the amount is not specified in the share purchase agreement, but is calculated on the basis of performance, an estimate is made first, of the amount and second, of how likely it is that the condition will be met.

At the end of the reporting period, the majority of contingent purchase considerations were based on key performance indicators that must be met in the acquired subsidiaries. One acquisition has contingent purchase considerations based on a key performance indicator and also contingent purchase considerations based on a non-financial condition.

The key performance indicator EBITDA is adjusted for service fees and similar items affecting comparability. The conditions are often structured so that a maximum amount is paid out if the subsidiary reaches the target key performance indicator that was agreed upon in the share purchase agreement. If the key performance indicator target is not reached, there are often levels that result in a lower amount for the contingent purchase consideration. If these levels are not reached either, no contingent purchase consideration is paid. According to certain share purchase agreements, earnings from more than one financial year may be combined in order to achieve an EBITDA that results in a contingent purchase consideration being paid.

If an actual contingent purchase consideration deviates from the assessment made at the time of the acquisition, this has an effect on the Group's profit/loss. A write-down of a liability for a contingent purchase consideration is reported on the line Other operating income. A write-up of a liability for a contingent purchase consideration is reported on the line Other operating expenses. Contingent purchase considerations for acquisitions completed at the end of the reporting period, are estimated to amount to SEK 225.2 million. If the subsidiaries do not reach the required targets, no contingent purchase consideration is paid. An estimate of the range for possible outcomes of contingent purchase consideration is from SEK 63.9 million to SEK 349.2 million at the end of the reporting period.

The fair value of contingent purchase considerations is subject to currency risk. At the end of the reporting period, the fair value of contingent purchase considerations can be affected by changes in SEK versus BRL, EUR and USD. A change in the currency exchange rate for BRL of 5% would have an effect of SEK 2.2 million on the valuation of contingent purchase considerations and SEK 0.0 million on profit/loss before tax. A change in the currency exchange rate for EUR of 5% would have an effect of SEK 5.1 million on the valuation of contingent purchase considerations and SEK 5.1 million on profit/loss before tax. A change in the currency exchange rate for USD of 5% would have an effect of SEK 4.0 million on the valuation of contingent purchase considerations and SEK 0.0 million on profit/loss before tax.

Reconciliation of level 3

The change in financial instruments in level 3, Contingent purchase consideration, is presented below:

SEK million	Jan–Mar 2025	Jan–Dec 2024	Jan–Dec 2023
Fair value at the beginning of the year	348.3	443.4	200.3
Change	-97.4	-32.8	258.8
<i>Of which is attributable to contingent purchase considerations paid</i>	-89.9	-28.1	-29.0
<i>Of which is attributable to contingent purchase considerations for this year's acquisitions</i>	-	-	303.6
<i>Of which is attributable to exchange rate differences</i>	-7.5	-4.7	-15.8
Changes affecting profit/loss	-25.7	-62.3	-15.7
<i>Of which is posted on the line Other operating income</i>	-21.7	-73.4	-30.0
<i>Of which is posted on the line Other operating expenses</i>	-4.0	11.1	14.3
Fair value at the end of the year/period	225.2	348.3	443.4

Changes affecting profit/loss on the line Other operating income include write-downs of contingent purchase considerations in an amount of SEK 21.7 million. Changes affecting profit/loss on the line Other operating expenses include write-ups of contingent purchase considerations in an amount of SEK 3.1 million and currency exchange gains in an amount of SEK 7.1 million, giving a net of SEK 4.0 million.

Note 7 Financial risks

ADDvise is exposed to a number of different financial risks through its activities, such as market risk, credit risk, currency risk and liquidity risk. The Group management and the Board of Directors take active steps to minimize these risks.

The Group's operations involve a liquidity risk, since large orders tie up significant capital. To minimize the amount of capital tied up, the Group has payment terms with the Group's customers that require a portion of the order value to be paid in advance on the signing of the order.

Since the Group's strategy is to make complementary acquisitions, the Group's level of debt may change over time. The Board of Directors always makes an overall assessment of the risk that any acquisition financing represents to the Group.

Note 8 Liabilities with covenants

The Group's bond loan 2023/2026 with an issue date of May 26, 2023 and bond loan 2024/2027 with an issue date of April 4, 2024 have covenants included in the bond term sheet. The covenants are linked to the ratio of net debt to EBITDA and are evaluated at the end of each period covered by the Group's interim reports, that is March 31, June 30, September 30 and December 31 ("maintenance test") and prior to increased indebtedness or dividends to shareholders ("incurrence test").

Bond loan 2023/2026 is due for repayment on May 26, 2026. At the end of the reporting period, the outstanding amount was SEK 1,450.0 million in nominal value, of which SEK 403.75 million were held by the Group, giving a net of SEK 1,046.3 million.

Bond loan 2024/2027 is due for repayment on April 4, 2027. At the end of the reporting period, the outstanding amount was SEK 601.9 million, corresponding to USD 60.0 million in nominal value.

The Group was in compliance with the covenants at the end of the reporting period. The bond loans are classified as non-current. The terms and conditions of the bonds in their entirety are published on

www.addvisegroup.com.

Net debt to EBITDA according to bond term sheet

The table below presents the calculation of the covenant according to the bond loan term sheet "maintenance test".

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	276.6	328.6	363.9	386.5
Cash from rights issue after the end of the reporting period	457.3	-	-	-
Excluding purchase price paid in cash for acquisitions after the end of the reporting period net with acquired cash and cash equivalents	-	-	-	-96.2
Loans	-1,689.3	-1,517.3	-1,745.1	-1,516.0
Acquisition-related liabilities	-28.3	-134.1	-28.3	-112.8
= Net debt according to bond term sheet	-983.8	-1,322.9	-1,409.5	-1,338.5
EBITDA rolling 12-month period	393.4	440.3	379.0	425.5
Reversal of acquisition costs rolling 12-month period, reversal of revaluation of estimated earn-outs for completed acquisitions rolling 12-month period and adjusted for other non-recurring items	-58.4	-21.7	-43.7	-6.4
Pro forma EBITDA from new acquisitions	-	106.5	-	153.2
= EBITDA rolling 12-month period according to bond term sheet	334.9	525.2	335.3	572.3
= Net debt to EBITDA according to bond term sheet	2.94	2.52	4.20	2.34
Covenant for bond term sheet "maintenance test"	4.25	4.50	4.25	4.50

Note 9 Equity

New share issue 2025

After the end of the reporting period, ADDvise carried out a rights issue and a directed set-off share issue.

Note 10 Definition of key performance indicators

In its financial reports, ADDvise uses alternative performance measures, in other words financial measures that are not defined by IFRS. Management uses these performance measures to assess the Group's financial development as a complement to the performance indicators that represent generally accepted accounting practice. Described below are financial measures not defined by IFRS. Unless otherwise stated in the respective key performance indicator definition, the Group's definition of the key performance indicator is unchanged from previous periods.

Financial measures that use items not otherwise presented in financial statements or by other facts in this interim report are described with detailed calculations.

As of the interim report for January–March 2025, these key performance indicators are no longer reported:

- » Adjusted EBITDA
- » Adjusted EBITDA margin
- » Cash conversion
- » Cash flow from Operations

Adjusted profit/loss for the period

Adjusted profit/loss for the period is a key performance indicator that the Group considers relevant for an investor who wants to see profit/loss for the period excluding items attributable to acquisitions and non-recurring costs. The definition of adjusted profit/loss for the period has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for comparison periods.

SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Jan–Dec 2023
Profit/loss for the period	25.6	42.9	90.0	103.5
Reversal of acquisition costs	0.4	6.2	8.9	6.3
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	-25.7	-14.0	-61.4	-13.7
Reversal of non-recurring costs	2.9	-	6.6	-
Reversal of non-recurring financial costs	-	2.2	2.9	42.8
Reversal of impairment of intangible assets attributable to acquisitions	22.5	-	-	-
= Adjusted profit/loss for the period	25.7	37.4	47.1	138.9

Average number of shares after dilution

Weighted average of the number of shares outstanding during the period in the event that issued warrants are exercised. This performance indicator is as defined by IFRS, but is described here for information purposes.

Average number of shares before dilution

Weighted average of the number of shares outstanding during the period without taking into account issued warrants. This performance indicator is as defined by IFRS, but is described here for information purposes.

Basic earnings per share

Profit/loss for the period attributable to the parent company's shareholders as a proportion of the average number of shares before dilution, with earnings per share adjusted to take into account new share issues at a discount (the subscription price is lower than the current closing price). This performance indicator is as defined by IFRS, but is described here for information purposes.

Capital employed

The Group defines capital employed as equity plus non-current interest-bearing liabilities plus current interest-bearing liabilities minus cash and cash equivalents minus short-term investments, calculated as the average of the last four quarters. The definition of capital employed has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods.

continuation of Note 10; see next page

Diluted earnings per share

Profit/loss for the period attributable to the parent company's shareholders as a proportion of the average number of shares after dilution, with earnings per share adjusted to take into account new share issues at a discount (the subscription price is lower than the current closing price). This performance indicator is as defined by IFRS, but is described here for information purposes.

EBITA

EBITA is a key performance indicator that the Group considers relevant for an investor who wants to understand the profit generation of the Group. The definition of EBITA has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods. The Group defines earnings before interest, tax and amortization (EBITA) as operating profit from continuing operations excluding amortization and impairment of intangible assets attributable to acquisitions, adjusted for acquisition costs, revaluations of estimated contingent purchase considerations for completed acquisitions and non-recurring costs.

SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Jan–Dec 2023
Operating profit/loss, see below	69.3	79.3	292.9	316.8
Reversal of amortization and impairment of intangible assets attributable to acquisitions	28.4	6.6	23.9	13.9
Reversal of acquisition costs	0.4	6.2	8.9	6.3
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	-25.7	-14.0	-61.4	-13.7
Reversal of non-recurring costs	2.9	-	6.6	-
= EBITA	75.3	78.1	270.9	323.3

EBITA margin

EBITA, see above, as a percentage of net sales. The definition of EBITA has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods.

EBITDA

EBITDA is a measure that the Group considers relevant for an investor wishing to understand profit generation before investments in non-current assets. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit/loss from continuing operations excluding depreciation, amortization and impairment relating to tangible and intangible assets.

EBITDA margin

Operating profit/loss before depreciation and amortization as a percentage of net revenue.

Equity per share

Equity at the end of the period attributable to the parent company's shareholders divided by the number of shares at the end of the period.

Equity ratio

Adjusted equity as a percentage of total assets.

Gross margin

Net revenue minus cost of materials as a percentage of net revenue.

Net debt

The Group defines net debt as the net sum of cash and bank plus short-term investments and interest-bearing liabilities. The Group monitors this performance indicator since it shows the level of debt and is part of one of the long-term financial targets adopted by the Board of Directors.

Net debt to EBITDA

The Group defines net debt to EBITDA as the net sum of cash and bank plus short-term investments and interest-bearing liabilities divided by pro forma EBITDA on a rolling 12-month basis. The Group monitors this performance indicator since it shows the level of debt and is one of the financial targets adopted by the Board of Directors. For a definition of EBITDA, see above.

Non-recurring costs

The Group defines non-recurring costs as costs that are attributable to occurrences that are outside the Group's normal operations. This may include, for example, costs for major reorganisations within the Group's business units and costs in connection with the change of listing of the Group's shares. In the calculation of the key performance indicators EBITA and adjusted profit/loss for the period, non-recurring costs are reversed. For amounts, please see the definitions of these key performance indicators.

Number of employees

The number of employees working at the end of the period.

Operating margin

Operating profit/loss as a percentage of net revenue.

Operating profit/loss (EBIT)

Profit/loss before financial items and tax.

OPEX

The Group defines OPEX (operating expenses) as the sum of other external expenses, personnel costs and other operating expenses. The Group monitors this performance indicator since it shows the effectiveness of cost-saving initiatives and cost control.

Orders received

New customer orders received during the period, plus additions and deductions for changes to customer orders received earlier in the current financial year. Additions and deductions are made for changes to larger customer orders with delivery schedules spread across several financial years even if the customer order was received in a previous year.

Organic growth

Net revenue and orders received in acquired companies are included in the calculation of organic growth 12 months after the acquisition date. A company that is consolidated from March of year 1 is included in the calculation of organic growth from March of year 2.

Pro forma numbers

The numbers in pro forma key performance indicators are pro forma numbers for a full year or a rolling 12-month period, and have not been reviewed by the company's auditor. The numbers are including all acquisitions from the start of the year or the rolling 12-month period until the publication of this report.

Profit/loss before tax (EBT)

Profit/loss after net financial items.

Profit margin

Profit/loss for the period as a percentage of net revenue.

Return on capital employed

The Group defines return on capital employed as EBITA rolling 12 months divided by average capital employed over 4 quarters. For the calculation of EBITA and capital employed, see above. The definition of EBITA and capital employed has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods.

SEK million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Dec 31, 2023
EBITA rolling 12 months, see above	268.1	329.1	270.9	323.3
Divided by average capital employed 4 quarters, see above	2,216.3	1,609.6	2,196.6	1,358.5
= Return on capital employed as a %	12.1%	20.4%	12.3%	23.8%

Return on equity

The Group defines return on equity as profit/loss for the period on a rolling 12-month basis divided by average equity for 4 quarters. The key performance indicator is presented for increased transparency.

About ADDvise

ADDvise is an international life science group, operating within the business units lab and healthcare. Our business model is successful and delivers long-term, solid returns with the aim of generating sustainable value growth. The combination of acquisitions and organic growth forms the basis of our growth strategy. We are continuously working on add-on acquisitions while at the same time developing our existing businesses.

ADDvise are long-term owners that operate a decentralized business model, and our focus is to maintain entrepreneurship and business acumen at a local level in the companies we acquire.

Our business concept

ADDvise extends, improves and saves people's lives by developing and providing products and services for healthcare and research.

Our acquisition strategy

Acquisitions is one of the most important components of ADDvise's growth strategy. The purpose of acquisitions is to create critical mass in the different industries in which the Group does business. The industrial logic in the acquisitions should create long-term value for the Company's shareholders. We focus exclusively on companies within the life science sector.

Strong trends and long-term growth

Several factors contribute to the long-term demand for products and services in the life science and medical technology markets. There is a substantial need for increased capacity and modernization in both the private and public healthcare and lab sectors. An additional factor is that populations are growing and aging in almost every country in the world. This creates long-term demand for our products.

Decentralization

Every company within the Group functions as a separate entity and operates independently so as to retain its own strategy and culture. This enables product development and key commercial decisions to be made closest to customers, based on cultural and geographical considerations.

Support and knowledge sharing

Subsidiaries of the ADDvise Group are offered central support in everything from high-level strategic decisions to advice on pricing, marketing, and how to optimize their balance sheet and working capital.

Increasingly complex regulations are creating significant barriers for smaller players who struggle to allocate sufficient resources to ensure full compliance. A Group-level QA/RA (quality assurance/regulatory affairs) function offers the subsidiaries support and guidance to ensure that the Group's companies comply with applicable quality standards, laws, and regulations.

ADDvise encourages the sharing of knowledge, experience, and business opportunities with other subsidiaries within the Group.

Sustainability

ADDvise's business concept is to extend, improve and save people's lives by developing and providing products and services for healthcare and research. It is a social responsibility that contributes to a more sustainable society.

Sustainability goals by 2030

ADDvise's long-term sustainability goals have a clear connection to the company's vision of contributing to a sustainable society. The sustainability goals, in combination with the financial targets, will ensure that the company steers towards long-term profitable and sustainable growth.

Environment

- » Reduce carbon dioxide intensity by 50%.

Finance / Governance

- » All companies within the Group should have incentives linked to sustainability-related goals.
- » 100% of acquisitions should contribute to the UN's sustainability goal no. 3 good health and well-being, and also meet the requirements of our sustainable investment policy.
- » 1.5% of net revenue should be allocated to development of products that extend, improve and save people's lives.

Social

- » Achieve an equal gender distribution of people on the board and in senior positions (distribution of men and women within the range 40–60%).
- » All companies within the Group should comply with the code of conduct.
- » Max absence due to illness of 5%.
- » Zero vision for workplace accidents.

Other information

Publication dates for financial information

Annual general meeting	May 12, 2025
Interim report (Jan–Jun 2025)	July 17, 2025
Interim report (Jan–Sep 2025)	October 23, 2025
Year-end report 2025 (Jan–Dec)	February 19, 2026

This information is information that ADDvise Group AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on May 9, 2025 at 07:45 CEST. This report, as well as further information, is available on ADDvise's website, www.addvisigroup.com

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Review of interim report

This Swedish version of this interim report has not been reviewed by the company's auditor.

Declaration

The undersigned declare that the interim report presents fairly the business, financial position and performance of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the constituent companies of the Group.

Stockholm, May 9, 2025

Fredrik Celsing
Chairman of the Board

Rikard Akhtarzand
Board Member

Johanne Brændgaard
Board Member

Thomas Eklund
Board Member

Anna Ljung
Board Member

Staffan Torstensson
CEO and Board Member