

## Year-end report January 1–December 31, 2025

Increased profits, profitability and stable cash flow. In the fourth quarter, organic sales increased by 4.0% in constant currency and an increase of 1.5% for the full year 2025. Our focus on operational efficiency during the year means that EBITA increased by SEK 5.1 million in the fourth quarter, while the EBITA margin amounted to 19.0% (17.0%). Cash flow from operating activities improved further, driven by an improved capital structure in the first half of 2025. ADDvise has applied for delisting of its shares and warrants from Nasdaq First North since Amplex AB became owner of more than 90% of the shares in ADDvise. The last day of trading is February 17, 2026.

### October–December 2025

- » Net revenue was SEK 422.4 million (441.6), an organic decrease of 4.3%, an organic increase of 4.0% net of currency effects
- » Orders received was SEK 417.6 million (504.3), an organic decrease of 17.2%, a decrease of 10.0% net of currency effects
- » EBITA was SEK 80.2 million (75.1), an increase of 6.8%
- » Operating profit (EBIT) was SEK 67.8 million (67.7)
- » Profit for the period was SEK 4.3 million (5.5) and adjusted profit for the period was SEK 43.5 million (6.5).
- » Basic earnings per share amounted to SEK 0.01 (0.02)
- » Operating cash flow was SEK 51.7 million (49.2), an increase of 5.1%

### January–December 2025

- » Net revenue was SEK 1,605.7 million (1,670.7), an organic decrease of 3.9%, an organic increase of 1.5% net of currency effects
- » Orders received was SEK 1,574.0 million (1,866.1), an organic decrease of 15.7%, a decrease of 10.8% net of currency effects
- » EBITA was SEK 273.3 million (270.9), an increase of 0.9%
- » Operating profit (EBIT) was SEK 232.0 million (292.9)
- » Profit for the year was SEK 3.1 million (90.0) and adjusted profit for the year was SEK 99.0 million (47.1).
- » Basic earnings per share amounted to SEK 0.01 (0.35)
- » Operating cash flow was SEK 140.5 million (61.7), an increase of 127.7%
- » Net debt to EBITDA was 3.0 times (3.8)
- » The Board of Directors proposes that no dividend be paid in respect of the year 2025

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Change
Net revenue	422.4	441.6	1,605.7	1,670.7	-3.9%
EBITA <sup>1</sup>	80.2	75.1	273.3	270.9	0.9%
EBITA margin, % <sup>1</sup>	19.0%	17.0%	17.0%	16.2%	0.8 pp
Profit/loss before tax (EBT)	16.0	26.7	44.2	144.7	-69.5%
Profit/loss for the period	4.3	5.5	3.1	90.0	-96.5%
Adjusted profit/loss for the period <sup>1</sup>	43.5	6.5	99.0	47.1	110.4%
Basic earnings per share, SEK	0.01	0.02	0.01	0.35	-0.34
Return on equity, %	-	-	0.3%	11.0%	-10.7 pp
Return on capital employed, % <sup>1</sup>	-	-	12.6%	12.3%	0.3 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 21. Key performance indicators for comparison periods have been recalculated using the new definitions.

## CEO's comment

### Profit growth and stable cash flow

Improved profitability and profit growth. In the fourth quarter, sales increased by 4.0% in constant currency, mainly driven by high activity in Lab. For the full year 2025, we also see positive sales growth of 1.5%, with Healthcare in particular contributing to the increase during the year. EBITA increased by 6.8% to SEK 80.2 million in the quarter, driven by strengthened profitability in Healthcare and continued high focus on efficiency improvements in the Group. EBITA for January–December 2025 increased by SEK 2.4 million compared to the previous year and the EBITA margin strengthened to 17.0% (16.2%) for the full year.

We see good demand in Europe as well as in North and South America for both medical equipment and laboratory equipment during the fourth quarter. On the other hand, we saw lower activity in diabetes consumables in the quarter, which is partly explained by temporary supply problems from a major supplier and increased focus on profitable growth. We have also had some limited negative effects locally as a result of the 40-day shutdown of the US government apparatus in the autumn, which affected compensation to some of our customers during the lockdown.

Cash flow from operating activities is stable and amounted to SEK 51.7 million in the fourth quarter, an increase of 5.1% compared to the previous year. Working capital increased by SEK 11.8 million during the quarter and is mainly due to increased invoicing towards the end of the year. Profit growth and stable cash flow remain our main focus and the key to long-term success and value creation.

Financing costs amounted to SEK 20.3 million in the fourth quarter, a decrease compared to the corresponding period last year when the cost was SEK 43.2 million. The improvement is a direct effect of the improved capital structure that we implemented in the first half of 2025.

In December 2025, Amplex AB announced a takeover offer to acquire all outstanding shares and warrants in ADDvise. The offer was well received, with over 90% of the shareholders accepting the offer. Thus, ADDvise has applied for delisting from Nasdaq First North with the last day of trading in the share on February 17, 2026.



We are now looking forward to continuing our journey in a private environment. As part of the Amplex group, we see good conditions for long-term growth and development of ADDvise. Amplex will be able to contribute with both know-how and resources to take ADDvise forward.

I would like to extend a big thank you to all employees for your fantastic work and commitment during the year, thanks also to the Board of Directors and all shareholders who have been involved in building ADDvise. Together, we contribute to saving, extending, and improving people's lives every day.

Staffan Torstensson  
CEO

# The Group's development

## Net revenue and orders

Net revenue for the quarter was SEK 422.4 million (441.6), a decrease of 4.3% year-over-year, all organic, and was an increase of 4.0% net of currency effects.

Net revenue for the year was SEK 1,605.7 million (1,670.7), a decrease of 3.9% year-over-year, all organic, and was an increase of 1.5% net of currency effects.

During the year, the share of net revenue from Europe and North America increased. During the year, 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 54% (54%) and 46% (46%) of the Group's net revenue, respectively.

Orders received for the quarter amounted to SEK 417.6 million (504.3), a decrease of 17.2% year-over-year, all organic. Net of currency effects, a decrease of 10.0%. Orders received for the year amounted to SEK 1,574.0 million (1,866.1), a decrease of 15.7% year-over-year, all organic. Net of currency effects, a decrease of 10.8%. During the comparison year 2024, the Lab business unit received a large order amounting to USD 11.3 million.

## Profit

EBITA for the quarter was SEK 80.2 million (75.1), corresponding to a margin of 19.0% (17.0%). EBITA for the year was SEK 273.3 million (270.9), corresponding to a margin of 17.0% (16.2%). During the year, non-recurring

costs mainly relate to costs incurred during the reorganisation of the Group's business units in an amount of SEK 6.0 million.

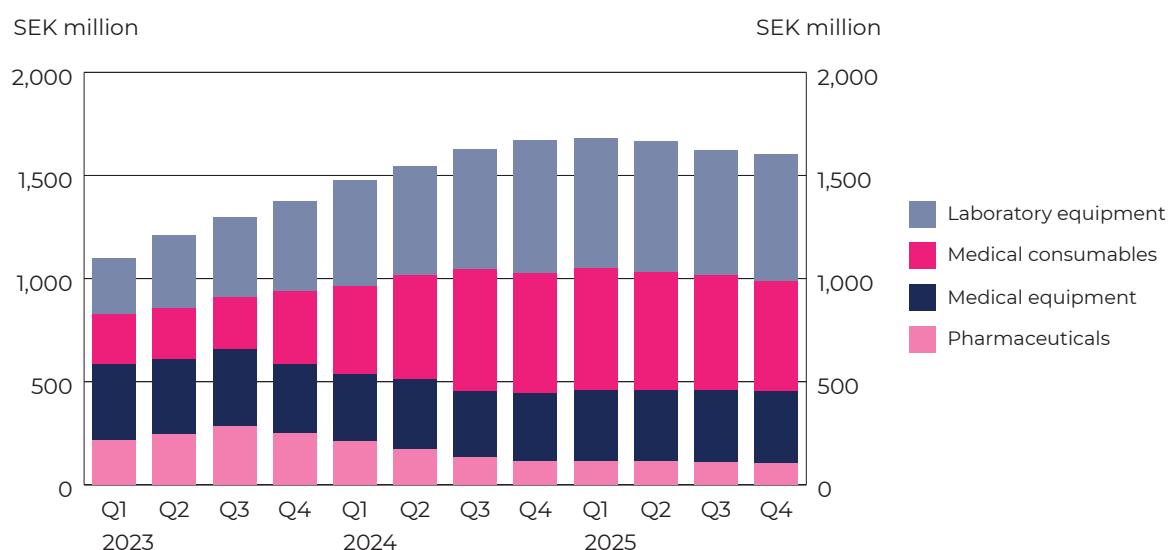
Operating profit for the quarter was SEK 67.8 million (67.7). Profit after tax was SEK 4.3 million (5.5). Basic earnings per share amounted to SEK 0.01 (0.02) for the quarter. Operating profit for the year was SEK 232.0 million (292.9). Profit after tax was SEK 3.1 million (90.0). Basic earnings per share amounted to SEK 0.01 (0.35) for the year. Basic earnings per share has been adjusted after the rights issue and the directed set-off issue of shares in April 2025.

During the quarter, adjusted profit for the period was SEK 43.5 million (6.5). During the year, adjusted profit was SEK 99.0 million (47.1). For information about acquisition costs and other items in the calculation of the Group's key performance indicators, please refer to Note 10 *Definition of key performance indicators*.

## Currency effects

As the Group has subsidiaries outside of Sweden, translation effects occur following changes in the exchange rates for AED, BRL, EUR and USD against the Swedish krona. During the reporting period, the strong Swedish krona has mainly affected Other comprehensive income in the Condensed consolidated statement of comprehensive income, on the line Foreign exchange differences on the translation of foreign operations for the period. As ADDvise also have effects on net revenue and orders received, organic growth adjusted for currency effects is reported for the segments in the 2025 year-end report.

Group net revenue rolling 12 months by quarter by product category



**Net financial items**

During the year, the Group's capital structure has improved. The new bond loan 2025/2028, a new bank facilities agreement and cash from the rights issue in April have been used to fully repay the Group's bond loans 2023/2026 and 2024/2027. The measures to improve the capital structure were implemented during the second quarter of the year. This means that the effects are reflected in net financial items in the fourth quarter. Financial costs related to the new financing structure amounted to SEK 20.3 million in the fourth quarter of 2025, a decrease of 53.0% compared to the comparison period, the fourth quarter of 2024. In the comparison period, with the previous financing structure that mainly consisted of bond loans, financial costs amounted to SEK 43.2 million. Although interest rates have fallen since last year, the new structure is the main reason for the reduction in financial costs.

One effect of the refinancing is that net financial items during the year were negatively impacted by non-recurring items of SEK 78.4 million in connection with early redemption of the previous bond loans. These items consist of costs for repurchase and early redemption of bonds, SEK 53.1 million, and recognition of previously paid and deferred transaction costs for the previous bonds, SEK 25.3 million. See also *Significant events during the reporting period*.

Net financial items during the quarter include a cost of SEK 32.6 million and during the year an income of SEK 1.7 million, which consist of revaluation of the value of warrants issued by the Group and listed on Nasdaq Stockholm. Because the warrants have a subscription price range, a liability is recognized in the *Condensed consolidated statement of financial position* on the line *Derivative financial instruments*. The warrants represent a future obligation to deliver shares, not to pay out cash. The liability was initially measured at fair value using the Black-Scholes model and is subsequently remeasured at each reporting date based on market prices. Changes in value are included in net financial items and reported in the *Condensed consolidated statement of comprehensive income* under net financial items, on the line of *which is fair value valuation of derivative financial instruments (warrants)*. For information about the warrants, see *Significant events during the reporting period* and Note 9 *Equity*. At the end of the year, the value of the liability amounted to SEK 48.2 million, which is based on the year's closing price of the warrants. See also Note 1 *Accounting policies* and Note 6 *Calculation of fair value*.

**Contingent purchase considerations**

Revaluations of contingent purchase considerations had a positive effect on profit for the year totaling SEK 12.2 million (61.4), of which SEK 29.1 million (73.4) is reported on the line *Other operating income* and SEK -16.8 million (-12.0) is reported on the line *Other operating expenses*, please refer to Note 6 *Calculation of fair value*.

**Depreciation, amortisation and impairment**

A goodwill impairment of SEK 22.1 million was recognised during the year, which had a negative impact on profit for the year. Following indications of impairment in the segment business unit Lab during the first quarter of the year, an impairment test was conducted, resulting in an impairment of SEK 22.1 million due to weaker development in part of the operations.

**Tax**

The relationship between profit before tax and tax is affected by both non-deductible expenses for tax purposes and non-taxable income. During the quarter, and the year, tax is high in relation to profit for the period, which is due to the fact that the result has been burdened by costs that are not tax-deductible, such as interest expenses and other financial expenses according to the interest deduction limitation rules.

**Return on equity and capital employed**

Return on equity was 0.3% (11.0%) for the year. Return on capital employed was 12.6% (12.3%) for the year.

**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 amortisation 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.

## 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 245.6 million (274.8), a decrease of 10.6% year-over-year, all organic. Net of currency effects, net revenue decreased by 1.8% on an organic basis. Net revenue for the year was SEK 985.0 million (1,024.9), a decrease of 3.9% year-over-year, all organic. Net of currency effects, net revenue increased by 2.6% on an organic basis.

Orders received for the quarter amounted to SEK 247.4 million (272.0), a decrease of 9.1% year-over-year, all organic. Net of currency effects, an increase of 0.1% on an organic basis. Orders received for the year amounted to

SEK 1,040.5 million (1,142.9), a decrease of 9.0% year-over-year, all organic. Net of currency effects, a decrease of 2.9% on an organic basis.

Gross margin for the quarter was 56.6% (51.7%). Business unit EBITA was SEK 45.7 million (31.5), corresponding to a margin of 18.5% (11.5%). Gross margin for the year was 55.4% (55.3%). Business unit EBITA was SEK 167.7 million (154.6), corresponding to a margin of 17.0% (15.1%).

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	245.6	274.8	985.0	1,024.9
Gross profit	138.9	142.1	546.0	566.4
Gross margin, %	56.6%	51.7%	55.4%	55.3%
EBITA	45.7	31.5	167.7	154.6
EBITA margin, %	18.5%	11.5%	17.0%	15.1%
Orders received	247.4	272.0	1,040.5	1,142.9

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

SEK million	Jan-Dec 2025	Oct 2024-Sep 2025	Jul 2024-Jun 2025	Apr 2024-Mar 2025	Jan-Dec 2024
Europe	188.4	196.9	189.8	188.0	174.4
North America	576.0	605.0	623.3	639.3	623.8
South America	202.4	199.0	202.6	214.0	220.1
Rest of the world	18.2	13.2	13.8	8.9	6.6
<b>Total</b>	<b>985.0</b>	<b>1,014.2</b>	<b>1,029.6</b>	<b>1,050.2</b>	<b>1,024.9</b>

Note During the third quarter of 2025, the distribution of net revenue by primary geographic markets was updated for previous periods in 2025 in the Healthcare business unit. Total net revenue and the distribution between segments were unchanged.

## 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 176.8 million (166.7), an increase of 6.0% year-over-year, all organic. Net of currency effects, net revenue increased by 13.5% on an organic basis. Net revenue for the year was SEK 620.7 million (645.8), a decrease of 3.9% year-over-year, all organic. Net of currency effects, net revenue decreased by 0.2% on an organic basis.

Orders received for the quarter amounted to SEK 170.3 million (232.3), a decrease of 26.7% year-over-year, all organic. Net of currency effects, a decrease of 21.8% on an organic basis. Orders received for the year amounted to

SEK 533.5 million (723.2), a decrease of 26.2% year-over-year, all organic. Net of currency effects, a decrease of 23.0% on an organic basis. During the comparison year 2024, the business unit received a large order amounting to USD 11.3 million.

Gross margin for the quarter was 50.8% (58.9%). Business unit EBITA was SEK 41.6 million (42.0), corresponding to a margin of 23.5% (25.2%). Gross margin for the year was 51.9% (51.3%). Business unit EBITA was SEK 131.4 million (140.0), corresponding to a margin of 21.2% (21.7%).

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	176.8	166.7	620.7	645.8
Gross profit	89.9	98.2	322.1	331.1
Gross margin, %	50.8%	58.9%	51.9%	51.3%
EBITA	41.6	42.0	131.4	140.0
EBITA margin, %	23.5%	25.2%	21.2%	21.7%
Orders received	170.3	232.3	533.5	723.2

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

SEK million	Jan-Dec 2025	Oct 2024-Sep 2025	Jul 2024-Jun 2025	Apr 2024-Mar 2025	Jan-Dec 2024
Europe	401.6	395.1	408.7	392.8	382.3
North America	150.9	133.2	135.0	125.2	119.6
Asia	61.2	70.4	81.3	110.9	141.7
Rest of the world	7.1	11.9	10.6	2.4	2.2
<b>Total</b>	<b>620.7</b>	<b>610.6</b>	<b>635.6</b>	<b>631.2</b>	<b>645.8</b>

## Financial position

### Equity and equity ratio

Equity at the end of the year totaled SEK 1,064.1 million (835.0), equating to SEK 1.76 (4.20) per share outstanding. The equity ratio was 36.5% (24.2%). At the end of the year, 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 year totaled SEK 172.3 million (232.5). At the end of the year, the Group had a revolving bank credit facility totaling SEK 250.0 million (-), utilised in an amount of SEK 205.5 million (-), and an overdraft facility totaling SEK 50.0 million (132.0), which was not utilised at the end of the year. At the end of the year, the Group had no short-term investments.

### Net debt

Net debt at the end of year totaled SEK 1,033.7 million (1,434.6). EBITDA for the year was SEK 339.4 million. This gives a ratio of net interest-bearing debt to EBITDA of 3.0 times (3.8).

During the year, ADDvise implemented a new capital structure through a bank facilities agreement and a new senior unsecured bond loan 2025/2028 of SEK 800.0 million, within a framework of SEK 1,600.0 million. The Group's bond loans 2023/2026 and 2024/2027 were repaid in full. Please refer to *Significant events during the reporting period*.

At the end of the year, loans and other interest-bearing liabilities due for repayment within one year totaled SEK 261.9 million (54.7). Loans and other interest-bearing liabilities due for repayment within one year include the following:

- » Bank loans SEK 234.3 million (-)
- » Interest-bearing liabilities for completed acquisitions of SEK 4.1 million (29.7)
- » Lease liabilities of SEK 23.5 million (24.8)

At the end of the year, loans and other interest-bearing liabilities due for repayment after one year or more totaled SEK 944.0 million (1,735.7). Loans and other interest-bearing liabilities due for repayment after one year or more include the following:

- » Bank loans SEK 105.7 million (-)
- » The Group's bond loan 2025/2028 of SEK 789.1 million (-), which is due for repayment in November 2028
- » Lease liabilities of SEK 49.2 million (62.3)

### Loans with covenants

The Group's bond loan 2025/2028 (ISIN SE0025011885) issued on May 28, 2025 and bank facilities agreement have covenants.

At the end of the year, the outstanding amount for bond loan 2025/2028 was SEK 800.0 million in nominal value. The bond loan is classified as non-current.

At the end of the year, the utilised amount of credit facilities and loans under the bank facilities agreement totaled SEK 342.1 million in nominal value, of which SEK 107.8 million is classified as non-current and SEK 234.3 million is classified as current.

For information on covenants and terms and conditions, please refer to Note 8 *Liabilities with covenants*. The terms and conditions of the bond are published in their entirety on [www.addvisegroup.com](http://www.addvisegroup.com). At the end of the year, the Group was in compliance with all covenants.

### Liabilities for completed acquisitions

Liabilities for completed acquisitions amounted to SEK 209.9 million (404.0) at the end of the year, of which all was due for payment within one year. The liabilities consist of the following items in the condensed consolidated statement of financial position:

- » Current non-interest-bearing promissory note SEK 24.8 million (-), included in *Current liabilities*, the line *Other current liabilities*. The promissory note was renegotiated during the quarter and was non-interest-bearing at the end of the year.
- » Current interest-bearing holdback SEK 4.1 million (-), included in *Current liabilities*, the line *Interest-bearing liabilities*
- » Current non-interest-bearing holdback SEK 13.5 million (21.1), included in *Current liabilities*, the line *Other current liabilities*
- » Current contingent purchase considerations SEK 167.4 million (265.5), included in *Current liabilities*, the line *Other current liabilities*

At the end of the year, liabilities for contingent purchase considerations valued at fair value amounted to SEK 167.4 million (348.3). Please refer to Note 6 *Calculation of fair value for changes in contingent purchase considerations during the year*.

### Cash flow

Operating cash flow for the quarter was SEK 51.7 million (49.2), with a change in working capital of SEK -11.8 million (-5.0). Cash flow for the quarter totaled SEK 44.1 million (-44.9).

Operating cash flow for the year was SEK 140.5 million (61.7), with a change in working capital of SEK -21.5 million (-47.3). Cash flow for the year totaled SEK -49.9 million (-151.8).

Cash flow during the year was affected by acquisition-related payments totaling SEK 156.0 million, of which SEK 150.2 million are presented in the condensed consolidated statement of cash flows in Investing activities. Payments of contingent purchase considerations amounted to SEK 148.3 million during the year. Please also refer to Note 4 *Business combinations*.

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

Financing cash flow was affected by the rights issue in April 2025 with SEK 457.3 million before issue costs. Issue costs were SEK 8.3 million. The refinancing of the Group's 2023/2026 and 2024/2027 bond loans with funds from the new 2025/2028 bond loan and the new facilities agreement affected financing cash flow with a net of SEK -552.3 million. Payment of fees for early redemption of the bond loans is included in the net, in an amount of SEK 53.1 million.

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 significant acquisitions were completed during the year, please refer to Note 4 *Business combinations*. 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 12.3 million (4.6). Operating profit was SEK 3.4 million (-5.8). The net profit was SEK 0.2 million (54.7). Net revenue at the parent company for the year totaled SEK 33.0 million (25.1). Operating profit was SEK 11.1 million (20.3). The net loss was SEK -7.5 million (15.8). Total assets amounted to SEK 1,743.1 million (2,393.6), of which equity constituted SEK 819.9 million (428.3).

In connection with the introduction of the Group's new capital structure during the year, most of the parent company's receivables and liabilities towards group companies were transferred to the directly owned subsidiary ADDvise Midco AB. The parent company also made unconditional shareholder contributions to the directly owned subsidiary ADDvise Midco AB.

## Significant events during the reporting period

### Organisational changes

On May 12, 2025, Johan Irwe was appointed CFO of ADDvise. He had held the role of acting CFO since July 2024. On the same day, in addition to his role as CEO, Staffan Torstensson took on the position as Head of Healthcare. Staffan will work closely with a team in which Vice President Healthcare, Carina Glimmer, plays a central role in driving continued growth in profitability and operational efficiency within the segment. As part of this change, Fredrik Mella left ADDvise.

### Rights issue and directed set-off 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 were 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 to 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 March 20, 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 per cent 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 were exercised for subscription of shares, the company would, based on the maximum subscription price of SEK 1.73, receive up to an additional SEK 172 million before deduction of issue 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 per cent.

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

#### **Subscription commitments and guarantee commitments**

The final outcome of the rights issue concluded that 311,956,500 shares (of which 14,638,468 A shares and 297,318,032 B shares), corresponding to approximately

78.4 per cent 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 per cent 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 per cent of the rights issue. Hence, guarantee commitments of 74,669,398 B shares, corresponding to approximately 18.8 per cent of the rights issue, were utilised.

For the guarantee commitments a guarantee fee, based on the current market situation, of five (5) per cent 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 per cent of the votes in the company upon fulfilment of the guarantee. Thus, this meant 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 could 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.

#### **New facilities agreement and issuance of new SEK senior unsecured bonds, and refinancing of outstanding SEK and USD senior secured bonds**

On May 28, 2025, ADDvise issued senior unsecured bonds of SEK 800.0 million within a framework of SEK 1,600.0 million. The bonds carry a floating interest rate of 3 months STIBOR plus 3.50 per cent per annum and have a maturity of 3.5 years with a maturity date of November 28, 2028. The nominal amount per bond is SEK 1,250,000.

ADDvise has also entered into a new secured facilities agreement of SEK 450.0 million with Nordea Bank Abp, filial i Sverige, under which the direct subsidiary ADDvise Midco AB is the borrower.

The net proceeds from the new bonds and part of the loans under the new facilities agreement were used during the reporting period to refinance the company's outstanding senior secured bonds, see below. The purpose of the new bond loan and facilities agreement is to strengthen the company's capital structure, reduce financial costs and improve the conditions for continued growth.

The company mandated Nordea Bank Abp as arranger and bookrunner in respect of the issuance of the new

bonds and as dealer manager and tender agent for the tender offer. Gernandt & Danielsson Advokatbyrå acted as legal advisor.

#### *Tender offer*

On May 14, 2025, ADDvise announced a tender offer to holders of the company's outstanding senior secured bonds of SEK 1,450 million due in 2026 with ISIN SE0020180271 (the 2026 bonds) and the company's outstanding senior secured bonds of USD 60 million due in 2027 with ISIN NO0013180786 (the 2027 bonds).

Under the tender offer, the company offered to repurchase the outstanding bonds for cash at a price corresponding to 102.278 per cent of the nominal amount of the 2026 bonds and 105.182 per cent of the nominal amount of the 2027 bonds, in both cases plus accrued and unpaid interest. The tender offer expired on May 20, 2025, at 12.00 CEST. Repurchases of 2026 bonds for a total nominal amount of SEK 588.75 million and 2027 bonds for a total nominal amount of USD 39.875 million were accepted.

#### *Early redemption*

On May 14, 2025, ADDvise instructed the agent for the 2026 bonds and 2027 bonds, CSC (Sweden) AB, to send conditional notices of early redemption of the 2026 bonds and 2027 bonds.

Subject to the notices, all 2026 bonds and 2027 bonds not repurchased under the tender offer were redeemed at a price of 102.278 per cent of the total outstanding nominal amount under the 2026 bonds and 104.850 per cent of the total outstanding nominal amount under the 2027 bonds in accordance with its respective terms and conditions, in both cases plus accrued and unpaid interest. The redemption date was June 11, 2025. The record date for early redemption was June 3, 2025 for the 2026 bonds and June 6, 2025 for the 2027 bonds.

#### *Trading of bonds on Nasdaq Stockholm*

The bonds issued on May 28, 2025 are admitted to trading on the corporate bond list of Nasdaq Stockholm with ISIN SE0025011885. For this purpose, the company prepared a listing prospectus which was approved by the Swedish Financial Supervisory Authority on July 11, 2025. The prospectus is available on the company's website [www.addvisegroup.com](http://www.addvisegroup.com) and the Swedish Financial Supervisory Authority's website [www.fise.se](http://www.fise.se).

#### **Public takeover offer from Amplex**

On December 10, 2025, Amplex AB ("Amplex") announced a public offer to the shareholders and warrant holders of ADDvise Group AB (publ) to transfer all shares and warrants in ADDvise to Amplex.

### *The offer*

On December 10, 2025, Amplex offered SEK 1.65 in cash for each class A share and class B share, respectively, and SEK 0.49 in cash for each warrant of series TO1A and TO1B, respectively, in ADDvise. On December 19, 2025, Amplex increased the consideration in the offer to SEK 1.72 in cash for each class A share and class B share, respectively, and SEK 0.52 in cash for each warrant of series TO1A and TO1B, respectively.

On January 27, 2026, Amplex announced that the offer had been accepted to such an extent that Amplex would become the owner of 94.31 percent of all shares in ADDvise upon settlement of the consideration in the offer; please refer to *Significant events after the reporting period* below.

Amplex published the offer document regarding the offer on December 10, 2025, and the revised offer on December 19, 2025.

### *The Board's evaluation of the offer*

The Board of ADDvise evaluated the offer and obtained a valuation opinion (a so-called fairness opinion) regarding the shares and warrants in ADDvise, please refer to *Statement from the independent bid committee* below under *Significant events after the reporting period*.

## Significant events after the reporting period

### **Written procedure bonds 2025/2028 in light of the public offer from Amplex**

On January 2, 2026, ADDvise instructed the agent for the company's outstanding bonds 2025/2028 with ISIN SE0025011885 to initiate a written procedure in which the company requested bondholders' approval of certain amendments to the terms of the bonds.

On January 13, 2026, the agent for the bonds had received votes in favour of the proposed amendments to the bond terms from bondholders representing more than two-thirds of the total adjusted nominal amount of the bonds. Consequently, the bond agent concluded the written procedure. The amended bond terms entered into force on January 13, 2026.

In accordance with the terms of the written procedure, an early voting fee totaling SEK 1.9 million was paid to bondholders who fulfilled the conditions for receiving the early voting fee. In addition, a consent fee of SEK 2 million was paid to the bondholders. The consent fee was paid on a pro rata basis to all parties registered as bondholders on the record date for the payment, February 3, 2026. Nordea Bank Abp acted as consent solicitation agent, and Gernandt & Danielsson Advokatbyrå KB acted as legal advisor in the written procedure.

### *Background to the written procedure*

The proposed amendments in the written procedure meant that bondholders' right to request that their bonds be repurchased by the company at a price equal to 101 percent of the nominal amount plus accrued but unpaid interest ("the repurchase option") would not be triggered by (i) a change of control in relation to Amplex AB ("Amplex") or Kenneth Lindqvist or (ii) a delisting of the company's shares from Nasdaq First North Premier Growth Market. It was against this background that ADDvise decided to initiate the written procedure.

### **Statement from the independent bid committee**

On January 5, 2026, the independent bid committee published a statement regarding the public takeover offer from Amplex. The statement regarding the offer was issued in accordance with section II.19 of the Takeover rules for certain trading platforms issued by the Stock Market Self-Regulation Committee ("Takeover Rules"). The independent bid committee consisted of board members Anna Ljung and Johanne Brændgaard. According to an independent valuation opinion from Pareto, the offer was not considered fair from a financial perspective.

The independent bid committee recommended that holders of shares and warrants with a short-term perspective on their ownership or who did not wish to be owners in a listed ADDvise with a more concentrated ownership structure to accept the offer. However, the independent bid committee was of the opinion that ADDvise has the potential to create value that is greater than the offer for holders of shares and warrants who have a long-term perspective on their ownership. The press release containing the full statement was published on [www.addvisegroup.com](http://www.addvisegroup.com).

### **Delisting of shares and warrants in ADDvise from Nasdaq First North**

On January 29, 2026, ADDvise announced that its Board of Directors had applied for delisting of the shares and warrants in ADDvise from Nasdaq First North Premier Growth Market in accordance with the request from Amplex AB, which in connection with its public offer had become the owner of more than 90 per cent of all shares in ADDvise. Nasdaq approved the delisting application.

The last day of trading in the shares and warrants in ADDvise on First North will be February 17, 2026.

### **Notice of extraordinary general meeting in ADDvise**

On January 29, 2026, ADDvise convened an extraordinary general meeting to be held at 10:00 a.m. (CET) on February 16, 2026 at Gernandt & Danielsson Advokatbyrå at Hamngatan 2 in Stockholm, Sweden. The general meeting was convened at the request of Amplex AB.

## **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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	3, 5	422.4	441.6	1,605.7	1,670.7
Capitalised work on own account		1.1	4.1	3.0	9.6
Other operating income	6	8.1	7.4	34.0	75.8
		<b>431.7</b>	<b>453.0</b>	<b>1,642.7</b>	<b>1,756.1</b>
Cost of materials		-194.2	-201.4	-738.3	-773.6
Other external expenses	4	-55.1	-69.9	-222.5	-256.4
Personnel costs		-78.3	-89.0	-322.0	-333.3
Depreciation and amortisation		-22.2	-21.7	-107.4	-86.1
Other operating expenses	6	-14.1	-3.3	-20.4	-13.9
		<b>-364.0</b>	<b>-385.3</b>	<b>-1,410.6</b>	<b>-1,463.3</b>
<b>Operating profit/loss (EBIT)</b>		<b>67.8</b>	<b>67.7</b>	<b>232.0</b>	<b>292.9</b>
Net financial items	4, 6	-51.7	-41.0	-187.9	-148.2
<i>of which is fair value valuation of derivative financial instruments (warrants)</i>	6	-32.6	-	1.7	-
<b>Profit/loss before tax (EBT)</b>		<b>16.0</b>	<b>26.7</b>	<b>44.2</b>	<b>144.7</b>
Tax		-11.7	-21.2	-41.0	-54.6
<b>Profit/loss for the period</b>		<b>4.3</b>	<b>5.5</b>	<b>3.1</b>	<b>90.0</b>
Profit/loss attributable to:					
Shareholders of the parent company		4.3	5.5	3.1	90.0
Non-controlling interests		-	-	-	-
		<b>4.3</b>	<b>5.5</b>	<b>3.1</b>	<b>90.0</b>
<b>Other comprehensive income</b>					
Foreign exchange differences on the translation of foreign operations for the period		-48.9	47.5	-173.0	35.9
Change in value of financial assets measured at fair value through other comprehensive income for the period		-	0.2	-0.1	0.1
<b>Comprehensive income for the period</b>		<b>-44.6</b>	<b>53.2</b>	<b>-170.0</b>	<b>126.1</b>
Comprehensive income attributable to:					
Shareholders of the parent company		-44.6	53.2	-170.0	126.1
Non-controlling interests		-	-	-	-
		<b>-44.6</b>	<b>53.2</b>	<b>-170.0</b>	<b>126.1</b>
Basic earnings per share, SEK		0.01	0.02	0.01	0.35
Diluted earnings per share, SEK		0.01	0.02	0.00	0.35

## Condensed consolidated statement of financial position

SEK million	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<i>Non-current assets</i>			
Goodwill		1,392.6	1,579.8
Trademarks		434.6	500.4
Other intangible non-current assets		200.7	241.5
Property, plant and equipment		174.7	207.2
Non-current financial assets		17.6	4.0
Contract assets		18.0	20.5
Deferred tax assets		0.0	0.0
<i>Total non-current assets</i>		2,238.2	2,553.3
<i>Current assets</i>			
Inventories		112.6	131.4
Contract assets		80.9	78.5
Trade receivables		272.4	284.2
Other current receivables		42.0	43.5
Short-term investments	6	-	123.2
Cash and bank		172.3	232.5
<i>Total current assets</i>		680.3	893.4
<b>TOTAL ASSETS</b>		<b>2,918.5</b>	<b>3,446.7</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>	9	1,064.1	835.0
Equity attributable to:			
Shareholders of the parent company		1,064.1	835.0
Non-controlling interests		-	-
		<b>1,064.1</b>	<b>835.0</b>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	8	944.0	1,735.7
Deferred tax liabilities		147.4	169.8
Other non-current liabilities	6	10.3	95.3
<i>Total non-current liabilities</i>		1,101.7	2,000.8
<i>Current liabilities</i>			
Interest-bearing liabilities	8	261.9	54.7
Current tax liabilities		18.9	20.5
Contract liabilities		26.6	37.6
Trade payables		115.9	119.6
Derivative financial instruments	6	48.2	-
Other current liabilities	6	281.1	378.6
<i>Total current liabilities</i>		752.7	610.9
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,918.5</b>	<b>3,446.7</b>

## Condensed consolidated statement of changes in equity

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Opening equity</b>		<b>1,108.7</b>	<b>782.0</b>	<b>835.0</b>	<b>613.2</b>
Profit/loss for the period		4.3	5.5	3.1	90.0
Other comprehensive income for the period		-48.9	47.7	-173.1	36.0
<b>Comprehensive income for the period</b>		<b>-44.6</b>	<b>53.2</b>	<b>-170.0</b>	<b>126.1</b>
New share issue <sup>1</sup>	9	-	-0.3	399.1	95.7
Dividends		-	-	-	-
Change in non-controlling interests		-	-	-	-
<b>Closing equity</b>		<b>1,064.1</b>	<b>835.0</b>	<b>1,064.1</b>	<b>835.0</b>
Attributable to:					
Shareholders of the parent company		1,064.1	835.0	1,064.1	835.0
Non-controlling interests		-	-	-	-
<b>Total equity</b>		<b>1,064.1</b>	<b>835.0</b>	<b>1,064.1</b>	<b>835.0</b>

Note 1: In connection with the rights issue in April 2025, the Group issued warrants with a variable subscription price. As a result, part of the cash received from the issue is recognised as a liability. Please refer to Note 1 Accounting Policies.

## Condensed consolidated statement of cash flows

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>					
Profit/loss before tax		16.0	26.7	44.2	144.7
of which interest received		2.3	6.4	7.6	14.7
of which interest paid		-79.6	-43.5	-121.2	-165.9
Adjustments for non-cash items		60.0	37.4	166.0	28.8
Income tax paid		-12.5	-9.9	-48.2	-64.5
<b>Cash flow before changes in working capital</b>		<b>63.5</b>	<b>54.2</b>	<b>162.0</b>	<b>109.0</b>
Changes in working capital		-11.8	-5.0	-21.5	-47.3
<b>Operating cash flow</b>		<b>51.7</b>	<b>49.2</b>	<b>140.5</b>	<b>61.7</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	4	-0.9	-2.1	-150.2	-189.7
Net acquisition and sale of intangible non-current assets and property, plant, and equipment		-10.6	-10.8	-34.3	-48.3
Changes in non-current financial assets		-0.7	-4.2	122.6	-532.0
<b>Investing cash flow</b>		<b>-12.1</b>	<b>-17.1</b>	<b>-62.0</b>	<b>-770.1</b>
<b>Financing activities</b>					
Net new share issue	9	-	-0.3	449.0	95.7
Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortisations	4	12.4	-69.2	-548.7	490.5
Payments made in relation to amortisation of loans attributable to leases		-7.9	-7.5	-28.7	-29.7
Deposits		0.0	-	0.0	-
Dividend to shareholders		-	-	-	-
<b>Financing cash flow</b>		<b>4.5</b>	<b>-77.0</b>	<b>-128.3</b>	<b>556.6</b>
<b>Cash flow for the period</b>		<b>44.1</b>	<b>-44.9</b>	<b>-49.9</b>	<b>-151.8</b>
Cash and bank at start of period		130.6	278.1	232.5	386.5
Foreign exchange differences in cash and bank		-2.4	-0.7	-10.3	-2.1
<b>Cash and bank at end of period</b>		<b>172.3</b>	<b>232.5</b>	<b>172.3</b>	<b>232.5</b>

## Consolidated income statement for five quarters

SEK million	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Net revenue	422.4	363.2	396.1	424.0	441.6
Capitalised work on own account	1.1	0.6	0.8	0.5	4.1
Other operating income	8.1	0.5	1.3	24.1	7.4
	<b>431.7</b>	<b>364.2</b>	<b>398.1</b>	<b>448.6</b>	<b>453.0</b>
Cost of materials	-194.2	-164.1	-185.7	-194.2	-201.4
Other external expenses	-55.1	-54.2	-58.0	-55.1	-69.9
Personnel costs	-78.3	-74.7	-79.9	-89.1	-89.0
Depreciation and amortisation	-22.2	-21.0	-20.1	-44.1	-21.7
Other operating expenses	-14.1	-5.4	-4.1	3.2	-3.3
	<b>-364.0</b>	<b>-319.5</b>	<b>-347.9</b>	<b>-379.3</b>	<b>-385.3</b>
<b>Operating profit/loss (EBIT)</b>	<b>67.8</b>	<b>44.8</b>	<b>50.2</b>	<b>69.3</b>	<b>67.7</b>
<b>Operating margin, %</b>	<b>16.0%</b>	<b>12.3%</b>	<b>12.7%</b>	<b>16.3%</b>	<b>15.3%</b>
Net financial items	-51.7	21.0	-125.5	-31.7	-41.0
<i>of which is fair value valuation of derivative financial instruments (warrants)</i>	-32.6	44.1	-9.8	-	-
<b>Profit/loss before tax (EBT)</b>	<b>16.0</b>	<b>65.8</b>	<b>-75.3</b>	<b>37.6</b>	<b>26.7</b>
Tax	-11.7	-9.8	-7.5	-12.0	-21.2
<b>Profit/loss for the period</b>	<b>4.3</b>	<b>56.0</b>	<b>-82.8</b>	<b>25.6</b>	<b>5.5</b>
Profit/loss attributable to:					
Shareholders of the parent company	4.3	56.0	-82.8	25.6	5.5
Non-controlling interests	-	-	-	-	-
	<b>4.3</b>	<b>56.0</b>	<b>-82.8</b>	<b>25.6</b>	<b>5.5</b>
<b>EBITA<sup>1</sup></b>	<b>80.2</b>	<b>56.4</b>	<b>61.3</b>	<b>75.3</b>	<b>75.1</b>
<i>of which is business unit Healthcare</i>	45.7	37.7	35.3	49.0	31.5
<i>of which is business unit Lab</i>	41.6	22.2	33.1	34.4	42.0
<b>EBITA margin, %<sup>1</sup></b>	<b>19.0%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>17.8%</b>	<b>17.0%</b>
<i>of which is business unit Healthcare</i>	18.5%	16.1%	15.0%	18.1%	11.5%
<i>of which is business unit Lab</i>	23.5%	17.2%	20.5%	22.4%	25.2%

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 21. Key performance indicators for comparison periods have been recalculated using the new definitions.

## Key performance indicators

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	422.4	441.6	1,605.7	1,670.7
Orders received	417.6	504.3	1,574.0	1,866.1
Gross margin, %	54.0%	54.4%	54.0%	53.7%
EBITDA	90.0	89.4	339.4	379.0
EBITDA margin, %	21.3%	20.2%	21.1%	22.7%
EBITA <sup>1</sup>	80.2	75.1	273.3	270.9
EBITA margin, % <sup>1</sup>	19.0%	17.0%	17.0%	16.2%
Operating profit/loss (EBIT)	67.8	67.7	232.0	292.9
Operating margin, %	16.0%	15.3%	14.5%	17.5%
Profit/loss before tax (EBT)	16.0	26.7	44.2	144.7
Profit/loss for the period	4.3	5.5	3.1	90.0
Profit margin, %	1.0%	1.2%	0.2%	5.4%
Adjusted profit/loss for the period <sup>1</sup>	43.5	6.5	99.0	47.1
Equity ratio, %	36.5%	24.2%	36.5%	24.2%
Net debt	-1,033.7	-1,434.6	-1,033.7	-1,434.6
Net debt to EBITDA <sup>2</sup>	-	-	3.0	3.8
Number of employees at end of period	598	641	598	641
Equity per share in SEK	1.76	4.20	1.76	4.20
Return on equity, %	-	-	0.3%	11.0%
Return on capital employed, % <sup>1</sup>	-	-	12.6%	12.3%
Basic earnings per share in SEK <sup>3</sup>	0.01	0.02	0.01	0.35
Diluted earnings per share in SEK <sup>3</sup>	0.01	0.02	0.00	0.35
Number of shares at end of period	606,067,806	198,834,197	606,067,806	198,834,197
Average number of shares before dilution	606,067,806	198,834,197	498,959,788	196,710,017
Average number of shares after dilution	612,445,176	198,834,197	511,485,625	196,710,017

Please refer to Note 10 *Definition of key performance indicators* on page 21.

Note 1: 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 2: The key performance indicator is calculated pro forma. For 2025 and full year 2024, there are no pro forma numbers.

Note 3: 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	12.3	4.6	33.0	25.1
Other operating income	3.5	0.0	25.7	49.2
	<b>15.8</b>	<b>4.6</b>	<b>58.8</b>	<b>74.3</b>
Other external expenses	-3.9	-4.0	-14.4	-19.6
Personnel costs	-5.9	-5.5	-33.0	-33.1
Depreciation and amortisation	-0.1	-0.1	-0.3	-0.3
Other operating expenses	-2.6	-0.8	-	-1.0
	<b>-12.5</b>	<b>-10.4</b>	<b>-47.6</b>	<b>-54.0</b>
<b>Operating profit/loss (EBIT)</b>	<b>3.4</b>	<b>-5.8</b>	<b>11.1</b>	<b>20.3</b>
Net financial items	-44.0	33.9	-59.5	-27.9
<b>Profit/loss after financial items (EBT)</b>	<b>-40.6</b>	<b>28.1</b>	<b>-48.4</b>	<b>-7.5</b>
Appropriations	43.0	28.3	43.0	28.3
Tax	-2.2	-1.7	-2.2	-5.0
<b>Profit/loss for the period</b>	<b>0.2</b>	<b>54.7</b>	<b>-7.5</b>	<b>15.8</b>
<b>Parent company statement of comprehensive income</b>				
Profit/loss for the period	0.2	54.7	-7.5	15.8
Other comprehensive income for the period	-	-	-	-
<b>Comprehensive income for the period</b>	<b>0.2</b>	<b>54.7</b>	<b>-7.5</b>	<b>15.8</b>

## Condensed parent company balance sheet

SEK million	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<i>Non-current assets</i>		
Intangible non-current assets	0.1	0.2
Property, plant and equipment	0.4	0.6
Non-current financial assets	1,628.8	978.3
Receivables from group companies	-	604.9
Deferred tax assets	-	2.0
<i>Total non-current assets</i>	<b>1,629.3</b>	<b>1,585.9</b>
<i>Current assets</i>		
Receivables from group companies	56.5	566.1
Other current receivables	5.7	6.1
Short-term investments	-	123.2
Cash and bank balances	51.6	112.3
<i>Total current assets</i>	<b>113.8</b>	<b>807.7</b>
<b>TOTAL ASSETS</b>	<b>1,743.1</b>	<b>2,393.6</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Equity	819.9	428.3
<i>Non-current liabilities</i>		
Interest-bearing liabilities	789.1	1,668.4
Other non-current liabilities	-	-
<i>Total non-current liabilities</i>	<b>789.1</b>	<b>1,668.4</b>
<i>Current liabilities</i>		
Interest-bearing liabilities	-	-
Current tax liabilities	0.2	-
Trade payables	2.3	5.0
Liabilities to group companies	36.1	202.1
Derivative financial instruments	48.2	-
Other current liabilities	47.3	89.8
<i>Total current liabilities</i>	<b>134.7</b>	<b>296.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,743.1</b>	<b>2,393.6</b>

## 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.

All amounts are stated in million Swedish kronor, MSEK, unless otherwise indicated.

In connection with the Group's rights issue in April 2025, warrants were issued. As the latest annual report did not contain accounting principles for warrants, they are described here.

#### Warrants

Warrants issued by the Group with a subscription price interval are presented as a liability in the Condensed consolidated statement of financial position and in the Condensed parent company balance sheet on the line Derivative financial instruments. A liability for warrants with a due date within 12 months is classified as current. A liability for warrants with a due date after 12 months or more is classified as non-current. The fair value of the liability is calculated at the end of each reporting period. Any changes in fair value are reported in the Condensed consolidated statement of comprehensive income and in the Condensed parent company income statement in Net financial items. At initial recognition, the fair value of the warrants is calculated according to the Black-Scholes model. At subsequent calculation, the fair value of the warrants is based on the quoted price as of the closing date.

### Note 2 Related party transactions

During the year, transactions with related parties, other than those decided by the general meeting, have occurred with companies within the Amplex group in the form of sale of goods amounting to SEK 0.05 million. As of December 31, 2025 ADDvise Group was an associate of Amplex Aktiebolag, which had significant influence over ADDvise through its ownership and representation on the board.

### 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 organisation 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Lab business unit	176.8	166.7	620.7	645.8
Healthcare business unit	245.6	274.8	985.0	1,024.9
<b>Total external net revenue</b>	<b>422.4</b>	<b>441.6</b>	<b>1,605.7</b>	<b>1,670.7</b>
Lab business unit	0.0	0.0	0.1	0.1
Healthcare business unit	0.5	0.0	0.5	0.3
<b>Total internal net revenue</b>	<b>0.5</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>
Lab business unit	-87.0	-68.6	-298.8	-314.9
Healthcare business unit	-107.2	-132.8	-439.5	-458.7
<b>Total cost of materials</b>	<b>-194.2</b>	<b>-201.4</b>	<b>-738.3</b>	<b>-773.6</b>
Lab business unit	41.6	42.0	131.4	140.0
Healthcare business unit	45.7	31.5	167.7	154.6
<b>Total EBITA for the operating segments</b>	<b>87.3</b>	<b>73.5</b>	<b>299.0</b>	<b>294.6</b>
Unallocated Group expenses	-7.1	1.7	-25.8	-23.7
<b>Consolidated EBITA</b>	<b>80.2</b>	<b>75.1</b>	<b>273.3</b>	<b>270.9</b>
Amortisation and impairment of intangible assets attributable to acquisitions	-5.7	-6.5	-45.5	-23.9
Acquisition costs	-0.6	-0.9	-1.9	-8.9
Revaluation of estimated additional purchase consideration for completed acquisitions	-5.9	3.4	12.2	61.4
Non-recurring costs	-0.2	-3.5	-6.0	-6.6
<b>Consolidated operating profit/loss (EBIT)</b>	<b>67.8</b>	<b>67.7</b>	<b>232.0</b>	<b>292.9</b>
Net financial items	-51.7	-41.0	-187.9	-148.2
<b>Consolidated profit/loss before tax (EBT)</b>	<b>16.0</b>	<b>26.7</b>	<b>44.2</b>	<b>144.7</b>

### Note 4 Business combinations

No significant acquisitions were completed during the year. An add-on acquisition to an existing business within the Healthcare business unit was carried out in 2025 for a cash purchase consideration of SEK 2.0 million, including a holdback amount of SEK 0.2 million. The acquisition is limited in scope and is not considered material to the Group. Therefore, no pro forma effects have been presented prior to consolidation. The business is consolidated into the ADDvise Group as of November 6, 2025.

The total purchase consideration amounted to SEK 2.1 million, which was allocated to acquired customer relationships of SEK 2.9 million and a deferred tax liability of SEK 0.8 million. The acquired business contributed revenues of SEK 0.6 million and a net profit of SEK 0.3 million from the date of consolidation through December 31, 2025. Had the acquisition been completed at the beginning of the financial year, the acquired business would have contributed revenues of SEK 6.1 million and a net loss of SEK 0.4 million to the Group for the period January 1 to December 31, 2025.

#### Transaction costs

During the year, transaction costs of SEK 3.2 million are recognised as costs in the consolidated statement of comprehensive income, of which SEK 1.9 million is reported in *Other external expenses* and SEK 1.3 million is reported in *Net financial items*. The transaction costs are mainly 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash purchase consideration	0.9	1.6	150.2	158.8
Holdback amounts and promissory notes (investing activities)	-	-	-	-
Holdback amounts and promissory notes (financing activities)	-	72.1	5.7	123.3
Cash and cash equivalents acquired	-	-	-	-1.0
Decrease in cash and cash equivalents acquired	-	0.5	-	31.9
<b>Net outflow of cash</b>	<b>0.9</b>	<b>74.2</b>	<b>156.0</b>	<b>313.1</b>
<i>Of which is net outflow of cash in investing activities</i>	<i>0.9</i>	<i>2.1</i>	<i>150.2</i>	<i>189.7</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 amortisations*.

The cash purchase consideration for the period October–December 2025 comprises payment related to a minor add-on acquisition, see above, and currency rate changes related to payment of purchase considerations in earlier periods of the year to the former owners of ADDvise's subsidiaries acquired before 2025.

The cash purchase consideration for the period October–December 2024 comprises currency rate changes related to payment of purchase considerations in earlier periods of the year to the former owners of ADDvise's subsidiaries acquired before 2024.

The cash purchase consideration for the period January–December 2025 comprises payment of purchase considerations to the former owners of ADDvise's subsidiaries acquired before 2025 and payment related to a minor add-on acquisition, see above.

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.

## Note 5 Allocation of income

In accordance with IFRS 15 Revenue from Contracts with Customers, income is recognised 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.

During the third quarter of 2025, the distribution of net revenue by primary geographic markets was updated for previous periods in 2025 in the Healthcare business unit. Total net revenue and the distribution between segments were unchanged.

SEK million	Oct-Dec 2025			Oct-Dec 2024		
	Lab	Health-care	Total	Lab	Health-care	Total
Europe	122.9	54.6	177.5	116.5	63.2	179.6
North America	44.8	135.7	180.5	27.1	164.6	191.7
South America	0.0	49.4	49.4	-	46.0	46.0
Rest of the world	9.0	6.0	15.0	23.2	1.0	24.2
<b>Total</b>	<b>176.8</b>	<b>245.6</b>	<b>422.4</b>	<b>166.7</b>	<b>274.8</b>	<b>441.6</b>

SEK million	Jan-Dec 2025			Jan-Dec 2024		
	Lab	Health-care	Total	Lab	Health-care	Total
Europe	401.6	188.4	590.0	382.3	174.4	556.7
North America	150.9	576.0	726.9	119.6	623.8	743.5
South America	0.0	202.4	202.4	-	220.1	220.1
Rest of the world	68.3	18.2	86.4	143.9	6.6	150.4
<b>Total</b>	<b>620.7</b>	<b>985.0</b>	<b>1,605.7</b>	<b>645.8</b>	<b>1,024.9</b>	<b>1,670.7</b>

## 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	December 31, 2025		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Warrants	48.2	-	-
Contingent purchase consideration	-	-	167.4
<b>Total financial liabilities</b>	<b>48.2</b>	<b>-</b>	<b>167.4</b>

SEK million	December 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Short-term investments	123.2	-	-
<b>Total financial assets</b>	<b>123.2</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>			
Contingent purchase consideration	-	-	348.3
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>348.3</b>

### 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.

#### Warrants

Warrants refer to warrants issued by the Group with a subscription price range. The fair value of the warrants at the end of the year was based on the quoted price as of the closing date. The warrants that were outstanding at the end of the year relate to subscription of the Group's class A shares and class B shares. The change in fair value had a negative effect on net financial

items of SEK 32.6 million during October–December 2025 and a positive effect of SEK 1.7 million during the full year 2025.

#### 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 year, are estimated to amount to SEK 167.4 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 114.2 million to SEK 259.8 million at the end of the year.

The fair value of contingent purchase considerations is subject to currency risk. At the end of the year, 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 21 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 3.6 million on the valuation of contingent purchase considerations and SEK 1.6 million on profit/loss before tax. A change in the currency exchange rate for USD of 5% would have an effect of SEK 2.7 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-Dec 2025	Jan-Dec 2024
<b>Fair value at the beginning of the year</b>	<b>348.3</b>	<b>443.4</b>
Change	-168.6	-32.8
Of which is attributable to contingent purchase considerations paid	-148.3	-28.1
Of which is attributable to contingent purchase considerations for this year's acquisitions	-	-
Of which is attributable to exchange rate differences	-20.3	-4.7
Changes affecting profit/loss	-12.2	-62.3
Of which is posted on the line Other operating income	-29.1	-73.4
Of which is posted on the line Other operating expenses	16.8	11.1
<b>Fair value at the end of the year/period</b>	<b>167.4</b>	<b>348.3</b>

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 and currency exchange gains in an amount of SEK 7.4 million. Changes affecting profit/loss on the line Other operating expenses include write-ups of contingent purchase considerations in an amount of SEK 16.8 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 minimise these risks.

The Group's operations involve a liquidity risk, since large orders tie up significant capital. To minimise 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 senior unsecured bond loan 2025/2028 with an issue date of May 28, 2025 and secured bank facilities agreement have covenants.

The covenant for the bond loan is linked to the ratio of net debt to EBITDA and is evaluated prior to increased indebtedness or dividends to shareholders ("incurrence test").

The covenant for the facilities agreement is linked to the ratio between utilised facilities within the framework of the facility agreement, so-called "Super Senior Debt", and EBITDA. The covenant is evaluated quarterly as of the end of the periods covered by the Group's interim reports, that is March 31, June 30, September 30 and December 31, and prior to increased indebtedness or dividends to shareholders.

Bond loan 2025/2028 is due on November 28, 2028, and amounted to SEK 800.0 million in nominal value at the end of the year.

Utilisation of the bank facilities amounted to SEK 342.1 million at the end of the year.

The Group's previous bond loans 2023/2026 and 2024/2027 have been repaid in full during the second quarter of 2025.

The Group was in compliance with the covenants at the end of the year. The bond loan is classified as non-current. The part of the utilised bank facilities due after one year or more is classified as non-current, and the part due within one year is classified as current.

The complete terms and conditions of the bond loan are published on [www.addvisegroup.com](http://www.addvisegroup.com).

### Facilities agreement covenant

The table below presents the calculation of the covenant according to the facilities agreement. According to the agreement, the first evaluation of the covenant is as of June 30, 2025. No comparison numbers have been calculated for periods prior to signing of the facilities agreement.

SEK million	Dec 31, 2025
<b>Utilisation of facilities agreement, "Super Senior Debt"</b>	
EBITDA rolling 12-month period	342.1
Reversal of non-recurring costs, acquisition costs and revaluations of estimated earn-outs for completed acquisitions rolling 12-month period	339.4
Pro forma EBITDA from new acquisitions	-4.3
<b>= EBITDA rolling 12-month period according to facilities agreement</b>	<b>335.1</b>
<b>= "Super Senior Debt" to EBITDA according to facilities agreement</b>	<b>1.02</b>
<b>Covenant for facilities agreement</b>	<b>1.50</b>

## Note 9 Equity

### New share issues 2025

In April 2025, ADDvise carried out a rights issue and a directed set-off issue in order to pay guarantee compensation to the guarantors in the rights issue.

The outcome of the rights issue was announced on April 8, 2025 and meant that the number of shares in ADDvise increased by 397,668,392, of which 15,238,876 were class A shares and 382,429,516 were class B shares. The share capital increased by SEK 39,766,839.20.

The outcome of the directed set-off issue of class B shares was announced on April 8, 2025, and meant that the number of class B shares increased by 9,565,217. The share capital increased by SEK 956,521.70.

At the end of the year, the number of shares in ADDvise amounted to 606,067,806, of which 22,858,315 were class A shares and 583,209,491 were class B shares. The share capital amounted to SEK 60,606,780.60.

### No of shares

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Average number of shares before dilution	606,067,806	198,834,197	498,959,788	196,710,017
<i>Adjustments to calculate earnings per share after dilution:</i>				
Warrants series TO1A (class A shares)	1,636,508	-	1,602,002	-
Warrants series TO1B (class B shares)	4,740,862	-	10,923,835	-
Average number of shares after dilution	612,445,176	198,834,197	511,485,625	196,710,017

At the end of the year, 99,417,076 warrants had been issued and admitted to trading on the trading venue S SME, Nasdaq First North Growth Market Sweden. 3,809,701 warrants were of series TO1A and 95,607,375 warrants were of series TO1B.

Each warrant of series TO1A and TO1B respectively would entitle the warrant holder to subscribe for one (I) class A share and one (I) class B share, respectively, in the company at a subscription price corresponding to 70 per cent of the volume-weighted average price of the company's class A share and class B share, respectively, during the period from and including February 23, 2026 up to and including March 6, 2026, but not less than SEK 1.15 and not more than SEK 1.73 per class A share and class B share, respectively. The warrants were intended to be exercised for subscription of class A shares and class B shares, respectively, during the period from and including March 10, 2026 up to and including March 24, 2026.

## 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	4.3	5.5	3.1	90.0
Reversal of acquisition costs	0.6	0.9	1.9	8.9
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	5.9	-3.4	-12.2	-61.4
Reversal of non-recurring costs	0.2	3.5	6.0	6.6
Reversal of non-recurring financial items	32.6	-	78.0	2.9
Reversal of impairment of intangible assets attributable to acquisitions	-0.1	-	22.1	-
<b>= Adjusted profit/loss for the period</b>	<b>43.5</b>	<b>6.5</b>	<b>99.0</b>	<b>47.1</b>

### 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.

continuation of Note 10; see next page

**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.

**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 amortisation (EBITA) as operating profit from continuing operations excluding amortisation 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss, see below	67.8	67.7	232.0	292.9
Reversal of amortisation and impairment of intangible assets attributable to acquisitions	5.7	6.5	45.5	23.9
Reversal of acquisition costs	0.6	0.9	1.9	8.9
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	5.9	-3.4	-12.2	-61.4
Reversal of non-recurring costs	0.2	3.5	6.0	6.6
<b>= EBITA</b>	<b>80.2</b>	<b>75.1</b>	<b>273.3</b>	<b>270.9</b>

**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 amortisation (EBITDA) as operating profit/loss from continuing operations excluding depreciation, amortisation and impairment relating to tangible and intangible assets.

**EBITDA margin**

Operating profit/loss before depreciation and amortisation 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 discernable costs arising from identifiable, non-recurring events that are outside the normal course of business. These costs must be clearly documented and have a direct link to a specific event, such as a major restructuring or regulatory requirement. The costs should not be recurring or related to the day-to-day operations. In the calculation of the key performance indicators EBITA and adjusted profit/loss for the period, these costs are excluded according to the established definition. See the definitions of these key performance indicators for amounts.

**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	Dec 31, 2025	Dec 31, 2024
EBITA rolling 12 months, see above	273.3	270.9
Divided by average capital employed 4 quarters, see above	2,163.9	2,196.6
<b>= Return on capital employed as a %</b>	<b>12.6%</b>	<b>12.3%</b>

**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 a decentralised ownership model, we develop and acquire high quality companies within the business areas Lab and Healthcare. The Group comprises more than 20 companies and generates annual revenues of close to SEK 1.6 billion.

## Our business concept

ADDvise aim to extend, improve and save people's lives by developing and providing products and services for healthcare and research.

## Our acquisition strategy

Acquisitions are one of the most important components for ADDvise Group's growth. The Group's acquisition strategy aims to drive growth and diversification, both geographically and product wise, within the life science sector. Our acquisition strategy combined with an effective integration process of acquired companies, has led to this increased growth.

ADDvise is a long-term owner that operates a decentralized business model; our focus is to maintain the local entrepreneurial spirit within our acquired companies. Our acquired companies retain their names and continue to operate independently within the framework of ADDvise's corporate governance. We believe it contributes to a greater degree of flexibility that enables important business decisions and product development to take place closest to the business and its customers. Companies, when part of the Group, are offered central support functions and guidance in high-level strategic decisions.

Potential acquisitions are identified and assessed using the following selection criteria:

- » Financial assessment: The company should be stable and show a positive historical development. Their cash flow should be strong and have sales between SEK 50–500 million.
- » Market assessment: The company should be active in a relatively mature industry. The company is also assessed based on its geographical footprint and product diversification, in relation to ADDvise Group's existing operations and geographical presence.

# 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

## Dividend

The Board of Directors proposes that no dividend be paid in respect of the year 2025.

## Publication dates for financial information

Annual report and sustainability report	April 2, 2026
Interim report (Jan–Mar 2026)	April 29, 2026
Annual general meeting	May 5, 2026
Interim report (Jan–Jun 2026)	July 16, 2026
Interim report (Jan–Sep 2026)	October 22, 2026
Year-end report 2026 (Jan–Dec)	February 11, 2027

This year-end report was submitted for publication on February 12, 2026 at 07:45 CET. This report, as well as further information, is available on ADDvise's website, [www.addvisegroup.com](http://www.addvisegroup.com)

ADDvise has previously disclosed inside information in a press release dated January 14, 2026. The Board of Directors' proposal that no dividend be distributed is consistent with the Group's history of dividends and with market expectations.

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