

# ADDvise

*Annual report 2024*

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*Please note that ADDvise's 2024 annual report in English is an excerpt containing pages 1 to 25 plus note K11b, note K14, parts of note K15b, and note K18 from ADDvise's 2024 annual report in Swedish.*

## Reporting dates

Interim Report (Jan-Mar 2025)	May 9, 2025
Annual General Meeting	May 12, 2025
Interim Report (Jan-Jun 2025)	Jul 17, 2025
Interim Report (Jan-Sep 2025)	Oct 23, 2025
Year-End report 2025	Feb 19, 2026

## Annual General Meeting 2025

ADDvise Group AB (publ) will hold its Annual General Meeting on May 12, 2025 at 10:00 CEST at Grev Turegatan 30 in Stockholm.

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





# A year of challenges, opportunities and continued growth

Dear shareholders, 2024 was a year marked by both challenges and opportunities. Despite strong comparative figures from the previous year and a more complex market environment, ADDvise has continued to grow and develop. Net revenue increased by 22% to SEK 1,671 million, driven by acquisitions, while organic growth decreased by 14%. Two product categories – pharmaceuticals and rental of equipment for clinical trials – had particularly tough comparative figures from 2023. We are now seeing a return to normalised levels in these areas, and we are optimistic about future growth also for these product categories.

## Stable development

During the year, we have seen a positive development in several parts of the business. Order intake has been good, especially in the Nordic region. The fourth quarter showed a turnaround, where we achieved positive organic growth of 4.8% in December. This demonstrates the strength of our diversified business model.

## Profitability and focus on efficiency

EBITA for the year amounted to SEK 323 million, with a margin of 19.3%. The changed product mix affected the margin, but we are continuously working to optimize our operational efficiency. We focus especially on optimizing our working capital and continue to have a good financial position, with liquidity of over SEK 356 million at the end of the year.

To further strengthen our financial position, the Board of Directors has decided to carry out a rights issue of SEK 457 million, which together with warrants can raise an additional SEK 172 million. This is a strategic step to reduce our debt/equity ratio, increase our cash flow and at the same time create a solid foundation for our future acquisition strategy.

## New long-term targets for sustainable and profitable growth

The Board of Directors has established new long-term financial targets, designed to ensure profitable growth, financial stability and long-term shareholder value. These targets mean that ADDvise shall:

- » Achieve an average annual EBITA growth of 15%
- » Have an annual return on capital employed of 15%
- » Have an interest-bearing debt of no more than 3 times EBITDA



- » Distribute up to 25% of the previous year's profit in shareholder dividend

With a clear strategy, a strong financial position and a continued ambition to grow both organically and through acquisitions, ADDvise is well positioned for the future.

## Thanks to employees and shareholders

Our mission remains unchanged – to save, extend and improve people's lives. I would like to extend a big thank you to all our employees for your commitment and hard work during the year. Your contribution has been crucial to the strong development we are seeing. I look forward to continuing to build the company stronger and create value for our shareholders together.

Staffan Torstensson,  
CEO, ADDvise Group AB (publ)

# An international life science group

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 1.7 billion. ADDvise is listed on Nasdaq First North Premier Growth Market. The stock short name for the class A share is ADDV A, and for the class B share is ADDV B.

## Our business concept

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

## Our core values

ADDvise's core values are the basis for all our operations. It is an important starting point for strategic planning and how we work. Our core values are based on the three words; business acumen, decentralized and quality.

These are perspectives and attitudes that define how we act internally and externally. It describes and clarifies what is particularly important for us to carry out our mission in the best way and achieve our goals.

### Business Acumen

We make decisions on a commercial basis for the benefit of the business as a whole. We invest wisely and cost-effectively which creates an excellent foundation for achieving our goals.

### Decentralized

We work with a decentralized business model and a strong entrepreneurial spirit. Our subsidiaries' daily operations and decisions are made locally, close to our customers, suppliers and employees.

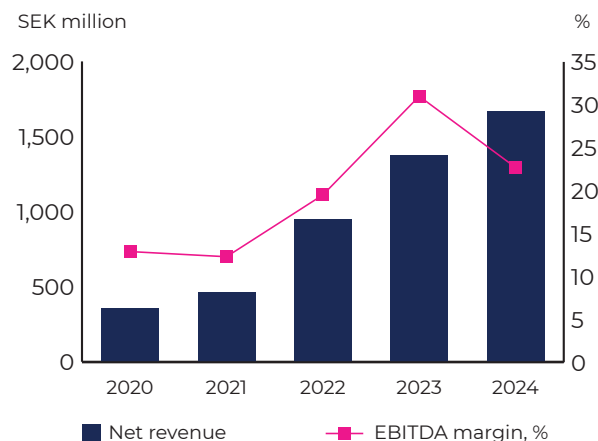
### Quality

We strive to ensure good quality in our work. This creates a competitive business with products and services that provide the conditions to improve, extend and save people's lives.

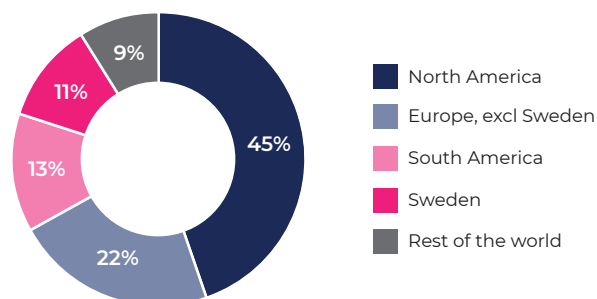
# SEK 1,671 M

Net revenue 2024

## Net revenue and EBITDA margin



## Net revenue by geographic market



## 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. Since our first acquisition in 2010, our revenue has increased from SEK 22 million in 2010 to SEK 1,671 in 2024.

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 within life science. The company is also assessed based on its geographical footprint and product diversification, in relation to ADDvise Group's existing operations and geographical presence.

## ADDvise as an investment

ADDvise offers complete solutions in the form of products and services for healthcare and research facilities.

### Strong trends and long-term growth

Several factors contribute to the long-term demand for products and services within the market for life science and medical technology in which ADDvise operates. The need for increased capacity and modernization is extensive in both the private and public healthcare and lab sectors. An additional factor is the growing and aging population in almost all the world's countries. This creates long-term demand for ADDvise's products.

### Growth

ADDvise's business model is proven successful and provides long-term and good returns with the goal of creating sustainable value development. The combination of acquisitions and organic growth is the basis of the growth strategy. We are constantly working on new acquisitions while developing our existing business areas. ADDvise operates a decentralized business model and offers strategic support functions and industry-specific knowledge to all subsidiaries.

# Financial targets

## Long-term 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.

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.
- » *Dividend*: ADDvise shall distribute up to 25% of previous year's EBT in dividend to shareholders.

# Sustainability

ADDvise extends, improves and saves people's lives by developing and providing products and services for healthcare and research. This is a social responsibility that contributes to a more sustainable society. But there is more to sustainability than that. It is about taking responsibility and having influence at all levels. Sustainable for the environment, sustainable from a social perspective, and sustainable from a business perspective. Together with our subsidiaries, we can make a big difference.

In 2024, we continued to work on developing and improving our sustainability work. More information is presented in our separate sustainability report.

## Sustainability goals for 2030

ADDvise's long-term sustainability goals are clearly linked to the vision of contributing to a sustainable society through products and services that extend, improve, and save people's lives.

The sustainability goals, in combination with the financial targets, must ensure that the Company steers towards long-term profitable and sustainable growth.

### Environment

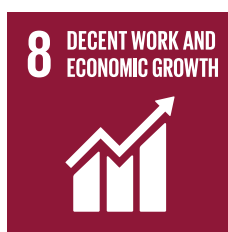
- » Reduce CO2 intensity by 50%.

### Finance/governance

- » Every company in the Group should have incentives linked to sustainability-related objectives.
- » 100% of acquisitions should contribute to the United Nations Sustainable Development Goal 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 in the Group should comply with the code of conduct.
- » Max. absence due to illness of 5%.
- » Zero vision for workplace accidents.





# Key performance indicators

SEK MILLION	2024	2023
Net revenue	1,670.7	1,373.0
Gross margin	53.7%	65.1%
EBITDA	379.0	425.5
EBITDA margin, %	22.7%	31.0%
Adjusted EBITDA	333.1	419.0
Adjusted EBITDA margin, %	19.9%	30.5%
EBITA	323.0	337.3
EBITA margin, %	19.3%	24.6%
Operating profit/loss (EBIT)	292.9	316.8
Operating margin, %	17.5%	23.1%
Profit/loss before tax (EBT)	144.7	164.3
Profit/loss for the year	90.0	103.5
Profit margin, %	5.4%	7.5%
Adjusted profit/loss for the year	47.1	139.8
Equity ratio, %	24.2%	18.7%
Net debt	-1,434.6	-1,227.0
Net debt-to-EBITDA	3.8	2.3
Number of employees at year-end	641	624
Equity per share in SEK	4.20	3.26
Return on equity, %	11.0%	16.4%
Return on capital employed, %	12.0%	19.8%
Basic earnings per share in SEK	0.46	0.55
Diluted earnings per share in SEK	0.46	0.55
Number of shares at end of period	198,834,197	188,184,197
Average number of shares before dilution	196,710,017	185,802,743
Average number of shares after dilution	196,710,017	185,802,743

For definitions of key performance indicators, please refer to page 28.

# Executive Management



**Staffan  
Torstensson**

CEO

**Born:** 1972

**Shareholding:**  
4,816,660, of which  
4,816,660 are class B  
shares

**Hanna  
Myhrman**

General Counsel and  
Head of M&A

**Born:** 1992

**Shareholding:**  
30,224, of which  
30,224 are class B  
shares

**Johan  
Irwe**

Interim CFO

**Born:** 1985

**Shareholding:**  
150,000, of which  
150,000 are class B  
shares

**Fredrik  
Mella**

Head of Healthcare  
and Senior Vice  
President

**Born:** 1970

**Shareholding:**  
266,951, of which  
266,951 are class B  
shares

**Johan  
Seltborg**

Head of Lab

**Born:** 1974

**Shareholding:**  
30,000, of which  
30,000 are class B  
shares

Shareholding refers to shares held at the time of signing of the annual report, but before the outcome of the rights issue with a subscription period of March 24–April 7, 2025.

# Board of Directors



## Fredrik Celsing

Chairman of the Board, Chairman of the Remuneration Committee and Member of the Audit Committee

**Born:** 1967

### Other

**assignments:** President and CEO of Kamic Group AB and Amplex AB. Chairman of the Board of Mindelon Aktiebolag and CEO of Mindelon Group.

**Shareholding:** 1,000,000, of which 1,000,000 are class B shares



## Rikard Akhtarzand

Board Member

**Born:** 1972

### Other

**assignments:** CEO and Board Member of Your.Online BV and its subsidiaries and Board Member/CEO of Kivsvalk AB

**Shareholding:** 8,730,046, of which 1,553 are class A shares and 8,728,493 are class B shares



## Johanne Brændgaard

Board Member, Member of the Remuneration Committee

**Born:** 1974

### Other

**assignments:** Chief Marketing Officer at Visiopharm

**Shareholding:** 0



## Thomas Eklund

Board Member, Member of the Audit Committee

**Born:** 1967

### Other

**assignments:** Independent advisor to Investor AB/ Patricia AB and Impilo AB. Board Member of Devyser Diagnostics AB, Boule Diagnostics AB, Surgical Science Sweden AB, Swedencare AB (publ), TEDCAP AB and Tedsalus AB.

**Shareholding:** 3,717,642, of which 102,751 are class A shares and 3,614,891 are class B shares



## Anna Ljung

Board Member, Chairman of the Audit Committee

**Born:** 1980

### Other

**assignments:** CEO of Moberg Pharma AB. Chairman of the Board of Biosergen AB and Board Member of Saniona AB and Moberg Derma Incentives AB.

**Shareholding:** 0



## Staffan Torstensson

Board Member and CEO

**Born:** 1972

### Other

**assignments:** Board Member of Tuida Holding AB, GB Tennis AB and Evli AB. Chairman of the Board of Glase Energy AB.

**Shareholding:** 4,816,660, of which 4,816,660 are class B shares

Shareholding refers to shares held at the time of signing of the annual report, but before the outcome of the rights issue with a subscription period of March 24–April 7, 2025.

# Shares and ownership structure

## Share capital

The share capital was SEK 19,883,419.70 as at December 31, 2024, divided into 198,834,197 shares, of which 7,619,439 class A shares and 191,214,758 class B shares. Class A shares provide the right to one (1) vote and class B shares provide the right to one-tenth (1/10) of a vote.

## Development of share capital

The share capital has developed as follows:

Type of change	Year	No. of new A shares	No. of new B shares	Total no. of shares	Change in share capital, SEK	Total share capital, SEK
Initial share capital	1989	2,000		2,000	200,000	200,000
Bonus issue	1990			2,000	200,000	400,000
Exchange of convertible bonds	1994	733		2,733	146,600	546,600
Bonus issue	1995			2,733	546,600	1,093,200
Stock split 399:1	1997	1,090,467		1,093,200		1,093,200
New share issue	2010	2,186,400		3,279,600	2,186,400	3,279,600
New share issue	2011	638,298		3,917,898	638,298	3,917,898
New share issue	2011	570,000		4,487,898	570,000	4,487,898
New share issue	2012	697,674		5,185,572	697,674	5,185,572
New share issue	2012	190,000		5,375,572	190,000	5,375,572
New share issue	2013	917,432		6,293,004	917,432	6,293,004
New share issue	2014	1,326,435		7,619,439	1,326,435	7,619,439
Bonus issue	2015		7,619,439	15,238,878	7,619,439	15,238,878
New share issue	2016		7,229,300	22,468,178	7,229,300	22,468,178
New share issue	2016		3,791,469	26,259,647	3,791,469	26,259,647
New share issue	2016		2,173,000	28,432,647	2,173,000	28,432,647
Reduction of share capital	2016			28,432,647	-25,589,382	2,843,265
New share issue	2016		2,813,187	31,245,834	281,319	3,124,583
New share issue	2016		5,769,231	37,015,065	576,923	3,701,507
New share issue	2017		1,409,574	38,424,639	140,957	3,842,464
New share issue	2017		4,617,649	43,042,288	461,765	4,304,229
New share issue	2019		43,042,288	86,084,576	4,304,229	8,608,458
New share issue	2019		947,278	87,031,854	94,728	8,703,185
New share issue	2019		1,058,248	88,090,102	105,825	8,809,010
New share issue	2019		8,823,529	96,913,631	882,353	9,691,363
New subscription through warrants	2021		42,787,137	139,700,768	4,278,714	13,970,077
New share issue	2021		25,406,505	165,107,273	2,540,651	16,510,727
New share issue	2022		15,384,616	180,491,889	1,538,462	18,049,189
New share issue	2023		7,692,308	188,184,197	769,231	18,818,420
New share issue	2024		10,650,000	198,834,197	1,065,000	19,883,420

**Shareholders in ADDvise Group AB (publ)**

Ownership structure of ADDvise as at December 31, 2024, and known changes after this date up to and including February 27, 2025. The list of ADDvise's largest shareholders is based on information provided quarterly by Euroclear Sweden AB.

Name	No. of shares	Class A shares	Class B shares	% of capital	% of votes
Per Åhlgren through companies	29,581,207	-	29,581,207	14.88%	11.06%
Kenneth Lindqvist, private, through companies and through capital insurance	20,433,075	6,381,221	14,051,854	10.28%	29.12%
Berenberg Funds	10,470,122	-	10,470,122	5.27%	3.92%
Magnus Vahlquist, private and through companies	10,455,134	-	10,455,134	5.26%	3.91%
Alcur Fonder	9,849,948	-	9,849,948	4.95%	3.68%
Rikard Akhtarzand, private and through companies	8,730,046	1,553	8,728,493	4.39%	3.27%
eQ Asset Management	8,001,867	-	8,001,867	4.02%	2.99%
Spiltan Fonder	5,373,522	-	5,373,522	2.70%	2.01%
Länsförsäkringar Fonder	5,113,981	-	5,113,981	2.57%	1.91%
Staffan Torstensson, private and through companies	4,816,660	-	4,816,660	2.42%	1.80%
Thomas Eklund, private and through companies	3,717,642	102,751	3,614,891	1.87%	1.74%
Erik Mitteregger	3,520,000	-	3,520,000	1.77%	1.32%
Martin Olof Brage Larsén	3,004,000	-	3,004,000	1.51%	1.12%
Ingvar Jensen, private and through companies	1,724,755	-	1,724,755	0.87%	0.64%
Fastighetsaktiebolaget Sigismund	1,624,263	-	1,624,263	0.82%	0.61%
Oxo Förvaltning AB	1,413,926	3,000	1,410,926	0.71%	0.54%
Gunnar Lindberg	1,300,000	-	1,300,000	0.65%	0.49%
Patrik Nordenhed	1,211,646	-	1,211,646	0.61%	0.45%
Carl Vigre	1,198,433	-	1,198,433	0.60%	0.45%
Gyllene Triangeln AB	1,173,005	-	1,173,005	0.59%	0.44%
Other	66,120,965	1,130,914	64,990,051	33.25%	28.53%
<b>Total</b>	<b>198,834,197</b>	<b>7,619,439</b>	<b>191,214,758</b>	<b>100.00%</b>	<b>100.00%</b>



# Directors' Report

## January 1, 2024–December 31, 2024

The Board of Directors and the CEO of ADDvise Group AB (publ) hereby submit the annual report and consolidated financial statements for 2024.

### Information about the Company

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 parent company ADDvise Group AB (publ), company registration number 556363-2115, was registered on July 6, 1989, and has its registered office in Stockholm. ADDvise has 39 subsidiaries. For information on each subsidiary, see Note K13 *Holdings in other companies*. Operations are conducted in the parent company and all subsidiaries.

ADDvise's class A share is listed at the S SME multilateral trading facility, on the Nasdaq First North Premier Growth Market Sweden. The stock short name is ADDV A and the share's ISIN code is SE0001306119. One (1) class A share equals one (1) vote.

ADDvise's class B share is listed at the S SME multilateral trading facility, on the Nasdaq First North Premier Growth Market Sweden. The stock short name is ADDV B and the share's ISIN code is SE0007464862. One (1) class B share equals one-tenth (1/10) of a vote.

ADDvise has two bond loans registered for trading at Nasdaq Stockholm Bond Market, with ISIN code SE0020180271 for bond 2023/2026 and ISIN code NO0013180786 for bond 2024/2027.

Mangold Fondkommission AB is the Certified Adviser of ADDvise.

Shareholders, other stakeholders and the general public can subscribe to ADDvise's reports and press releases by registering at [www.addvisegroup.com](http://www.addvisegroup.com).

### The Group's development 2020-2024

SEK MILLION	2024	2023	2022	2021	2020
Net revenue	1,670.7	1,373.0	951.5	466.0	358.5
EBITDA	379.0	425.5	185.1	57.3	46.2
EBITDA margin, %	22.7%	31.0%	19.5%	12.3%	12.9%
Operating profit/loss (EBIT)	292.9	316.8	157.2	43.5	34.3
Operating margin, %	17.5%	23.1%	16.5%	9.3%	9.6%
Equity ratio, %	24.2%	18.7%	25.0%	23.1%	26.3%
Net debt	-1,434.6	-1,227.0	-666.8	-228.5	-153.8
Equity per share in SEK	4.20	3.26	2.73	1.50	0.94
Number of employees at year-end	641	624	351	285	108

## Market

ADDvise's operations are organized into two business units: Lab and Healthcare.

### Lab business unit

Within Lab, ADDvise is a key supplier of laboratory furnishings and apparatus to research facilities in both the public and private sectors, and solutions and equipment to contract research organizations.

### Healthcare business unit

ADDvise supplies equipment, pharmaceuticals, and consumable materials to healthcare units primarily in Sweden, Europe, and America. Our complete range includes products and customers throughout the healthcare chain, from self-care and home healthcare to surgery and acute, intensive, and emergency medical service care.

## Outlook

Our assessment is that demand in our product segments will increase and that our diverse product portfolio and geographical presence will benefit us. ADDvise's long-term revenue growth is driven mainly by a growing and aging population, increased prevalence of chronic illnesses and greater investment in healthcare as well as in research and development. We are continuing to work proactively to expand our product portfolio through new acquisitions within both our business units.

## Net revenue and profit/loss

- » Net revenue for 2024 was SEK 1,670.7 million (1,373.0), an increase of 21.7 per cent year-over-year. The increase is attributable to acquisitions. On an organic basis, net revenue declined by 14.3 per cent.
- » EBITDA for 2024 was SEK 379.0 million (425.5)
- » Operating profit for 2024 was SEK 292.9 million (316.8)
- » Profit for the year for 2024 was SEK 90.0 million (103.5)
- » Basic earnings per share for 2024 were SEK 0.46 (0.55).

## Financial position

### Acquisitions

ADDvise made no acquisitions in 2024.

### Intangible non-current assets

The change in goodwill amounted to SEK 92.5 million (666.5). The change in trademarks amounted to SEK 28.7 million (148.3).

Intangible non-current assets other than goodwill and trademarks consist mainly of acquired customer relationships and capitalized expenditure for development work and similar activities. The change in acquired customer

relationships amounted to SEK -40.0 million (134.9). Investments in capitalized expenditure for development work and similar activities totaled SEK 11.3 million (8.0).

ADDvise develops its own products within the fields of laboratory furnishings, safety ventilation, consumables for healthcare, safety products for healthcare, pharmaceuticals, and examination and operating tables. Work continued on modernizing the Group's product lines during 2024. The aim of this product development work is to improve profitability by reducing manufacturing costs and increasing sales by offering a competitive and attractive product range.

Investments in intangible non-current assets other than goodwill, trademarks, acquired customer relationships, and capitalized expenditure for development work and similar activities during the period totaled SEK 0.5 million (0.5) and primarily relate to investments in websites.

### Property, plant, and equipment

Investments in property, plant, and equipment totaled SEK 57.5 million (55.5). Investments in property, plant, and equipment include leased non-current assets in accordance with IFRS 16 Leases.

## Equity

Equity at year-end was SEK 835.0 million (613.2), which corresponded to SEK 4.20 (3.26) per outstanding share at year-end before dilution. At the end of 2024, the Group's equity was wholly attributable to the shareholders of the parent company.

## Equity ratio

The equity ratio at year-end was 24.2% (18.7%).

## Net debt

Net debt at year-end was SEK 1,434.6 million (1,227.0). EBITDA was SEK 379.0 million. This gave an interest-bearing net debt in relation to EBITDA of 3.8 (2.3). For 2024, there are no pro forma numbers as all Group companies have been part of the Group for all of 2024. For 2023, pro forma numbers were added, please refer to Note K18 *Definition of key performance indicators*.

One of the Group's long-term financial targets is for the ratio of interest-bearing net debt to EBITDA not to exceed 3 x.

At the end of the year, loans and other interest-bearing liabilities due for repayment within one year totaled SEK 54.7 million (90.0), mainly comprised of interest-bearing liabilities for completed acquisitions of SEK 29.7 million (65.5)

and lease liabilities of SEK 24.8 million (24.5). At the end of the year, the overdraft facility was not utilised.

At the end of the year, loans and other interest-bearing liabilities due for repayment after one year or more totaled SEK 1,735.7 million (1,523.4). Loans and other interest-bearing liabilities due for repayment after one year or more include the following:

- » The Group's bond loan 2023/2026 of SEK 1,031.7 million (1,425.2), which is due for repayment in May 2026
- » The Group's bond loan 2024/2027 of SEK 636.7 million (-), which is due for repayment in April 2027
- » Lease liabilities of SEK 62.3 million (66.6)
- » Interest-bearing promissory notes and interest-bearing holdback amounts for completed acquisitions of SEK 4.9 million (31.6)

### Loans with covenants

The Group's bond loan 2023/2026 (ISIN SE0020180271) issued on May 26, 2023 and bond loan 2024/2027 (ISIN NO0013180786) issued on April 4, 2024, as well as an overdraft facility within the Group's cash pool, have covenants.

At the end of the year, the outstanding amount for bond loan 2023/2026 was SEK 1,450.0 million in nominal amount, of which SEK 403.75 million were held by the Group, giving a net of SEK 1,046.3 million. At the end of the year, the outstanding amount for bond loan 2024/2027 was SEK 659.9 million, corresponding to USD 60.0 million in nominal amount. The bond loans are classified as non-current. For information on covenants and terms and conditions, please refer to Note K11b *Liabilities with covenants*. The terms and conditions of the bonds are published in their entirety on [www.addvisigroup.com](http://www.addvisigroup.com). At the end of the year, the Group was in compliance with all covenants.

### Acquisition-related liabilities

Liabilities for completed acquisitions at year-end were SEK 404.0 million (708.8). The liabilities consist of interest-bearing promissory notes, interest-bearing holdback amounts, interest-free holdback amounts and contingent purchase considerations. At year-end, liabilities for contingent purchase considerations valued at fair value were SEK 348.3 million (443.4); see Note K7h *Calculation of fair value* and Note K12 *Business combinations*.

Of the total acquisition-related liabilities of SEK 404.0 million, SEK 316.3 million (395.9) were current and SEK 87.7 million (312.8) were non-current. Acquisition-related liabilities are recognized in the consolidated statement of financial position under

"Current liabilities" on the lines "Interest-bearing liabilities" at SEK 29.7 million and "Other current liabilities" at SEK 286.6 million, as well as under "Non-current liabilities" on the lines "Interest-bearing liabilities" at SEK 4.9 million and "Other non-current liabilities" at SEK 82.8 million.

### Cash flow

#### Cash and cash equivalents and short-term investments

Cash and cash equivalents at year-end totaled SEK 232.5 million (386.5). The Group had an overdraft facility of SEK 132.0 million (132.0) at year-end, which was not utilised at year-end. At the end of the year, short-term investments of SEK 123.2 million (-) were held.

#### Operating activities

Operating cash flow for 2024 was SEK 61.7 million (175.0). The change in working capital was SEK -47.3 million (5.5).

Operating cash flow for 2024 was affected by the payment of income tax of SEK 64.5 million during the year, which consisted of both final tax for 2023 and preliminary tax for 2024. During 2024, interest paid was SEK 165.9 million, compared to SEK 90.2 million in 2023.

#### Investment activities

Investment cash flow for 2024 totaled SEK -770.1 million (-684.9). Cash purchase consideration for the acquisition of Diabetic Supplies was paid during the year, along with settlement of purchase considerations with the former owners of subsidiaries acquired before 2024. Injections of cash and cash equivalents from acquired companies at the time of consolidation of acquisitions in the Group totaled SEK -30.9 million (54.8) for the year, and during 2024 was mainly an effect of cash payments from the acquired companies in line with agreements made at the time of the share transfer. See also Note K12 *Business combinations*.

#### Financing activities

Financing cash flow for 2024 totaled SEK 556.6 million (783.5). During the year, ADDvise received SEK 100.1 million before issue costs in conjunction with a targeted new share issue and USD 60.0 million before transaction costs and repurchasing of SEK bonds in conjunction with a bond issue; also see *Significant events during the financial year*.

#### Net cash flow

Net cash flow for 2024 was SEK -151.8 million (273.5).

### Employees and organization

The average number of employees during the year was 632 (427). The number of employees at the end of the year was 641 (624). For information about the ADDvise Group management team, please refer to

the corporate governance report; see pages 73-79 for information on the governance of ADDvise.

## Sustainability report

The Board of ADDvise has prepared a sustainability report for 2024 in accordance with Chapters 6 and 7 of the Swedish Annual Accounts Act (1995:1554).

The sustainability report is a separate publication and is available on the Group's website, [www.addvisigroup.com](http://www.addvisigroup.com).

## Significant events during the financial year

### ADDvise carried out a directed new share issue of SEK 100 million in March 2024

On March 14, 2024, ADDvise completed a directed new share issue of 10,650,000 class B shares. The subscription price per new class B share in the directed new share issue was SEK 9.40, which was set through an accelerated book-building procedure carried out by the company's financial advisors ABG Sundal Collier and Pareto Securities. The Board therefore deemed the conditions of the directed new share issue and the issue price to be market-based. The subscription price per class B share in the directed new share issue represented a discount of approx. 7.3 per cent compared with the closing price on the Nasdaq First North Premier Growth Market on March 14, 2024.

### ADDvise placed senior secured bonds of USD 60 million

On March 21, 2024, ADDvise placed a senior secured USD bond loan in an amount of USD 60 million under a framework of USD 200 million with a tenor of 3 years, carrying a floating rate interest of SOFR plus 4.25 per cent per annum. The bond loan was issued on April 4, 2024.

When the bond loan was issued, ADDvise repurchased its SEK bonds with ISIN SE0020180271 in an aggregate nominal amount of SEK 403.75 million. In the consolidated statement of financial position, the repurchased bonds are netted towards the bond loan liability, and the net amount represents ADDvise's expected cash flow when the financial instruments will be settled, as the asset and the liability will be settled on the same day.

### Plans to change listing venue to Nasdaq Stockholm

The Board of Directors and management are working on changing listing venue for the company's A and B shares from Nasdaq First North to Nasdaq Stockholm main market. The Board of Directors believes that a change of listing venue would be beneficial for the company's continued development, provide a broader capital allocation

toolkit, and increase the company's attractiveness to institutional investors. The work on the listing venue change is ongoing, but from February 2025 at an adjusted pace taking into account the company's other priorities.

### Staffan Torstensson new CEO and other organizational changes

On July 17, 2024, the Board of Directors appointed Staffan Torstensson as new CEO of ADDvise. Staffan Torstensson has been a board member and chairman of the board of ADDvise for 10 years. Staffan has more than 20 years of experience from investment banking, M&A and board work in listed companies. On July 17, 2024, ADDvise's Board of Directors decided to terminate Oliver Humlen's position. Johan Irwe, ADDvise's VP Finance, will be interim CFO until a new CFO has been recruited.

On August 27, 2024, the Board of Directors appointed Fredrik Celsing as new chairman of the board. The board member Fredrik Celsing assumed his role as chairman of the board on September 1, 2024, the same day as Staffan Torstensson assumed his role as CEO. Staffan Torstensson will remain as board member until the next annual general meeting.

On October 28, 2024, ADDvise restructured the business areas Lab and Healthcare into separate operational units, each led by a dedicated director.

### ADDvise explores potential divestment of its subsidiary Germa

ADDvise's subsidiary Germa has shifted its focus primarily towards defense equipment, which falls outside of ADDvise's core business within life science. Since November 2024, ADDvise is therefore evaluating options to find a new owner who can further develop Germa and maximize its full potential within the defense segment.

## Significant events after the end of the financial year

See Note K14 *Significant events after the end of the financial year*.

## The share, share capital, and ownership structure

### Number of shares, nominal value, share capital, and other contributed capital

Information about share capital, other contributed capital, and changes in the number of shares issued, share capital, and other contributed capital is provided in Note K9 *Equity*. For changes in equity, see also the consolidated statement of changes in equity.

*Translation reserve*

The translation reserve covers all foreign exchange differences arising from the translation of the financial statements of foreign operations, the financial statements for which have been prepared in a currency other than the currency in which the consolidated financial statements are presented. The parent company and the Group present their financial statements in Swedish kronor (SEK). Cumulative translation differences are recognized through profit or loss on divestment of foreign operations.

*Fair value reserve*

The fair value reserve covers the cumulative net change after tax in the fair value of financial assets measured at fair value through other comprehensive income until such asset is derecognized from the balance sheet, which relates to investments in listed bonds.

Group reserves in SEK MILLION	Fair value reserve	Translation reserve	Total reserves
<b>Opening carrying amount Jan 1, 2023</b>	-	<b>80.4</b>	<b>80.4</b>
Change for the year 2023	-	-78.5	-78.5
<b>Closing carrying amount Dec 31, 2023</b>	-	<b>1.9</b>	<b>1.9</b>
<b>Opening carrying amount Jan 1, 2024</b>	-	<b>1.9</b>	<b>1.9</b>
Change for the year 2024	0.1	35.9	36.0
<b>Closing carrying amount Dec 31, 2024</b>	<b>0.1</b>	<b>37.7</b>	<b>37.9</b>

**Largest shareholders**

The largest shareholders at the end of 2024, and known changes after this date up to and including February 27, 2025, are shown in the table below:

	No. of shares	Equity, %	Votes, %
Per Åhlgren through companies	29,581,207	14.88%	11.06%
Kenneth Lindqvist, private, through companies and through capital insurance	20,433,075	10.28%	29.12%

Other than these shareholders, no shareholder holds, directly or indirectly, more than 10 per cent of the shares or votes in ADDvise Group AB (publ).

**Resolution to authorise the board of directors to issue shares, warrants and convertible debentures**

The 2024 Annual General Meeting decided to give the Board the authority, within the limits of the current articles of association, until the next Annual

General Meeting, on one or more occasions, with or without deviation from the shareholders' preferential rights, to resolve on the issue of shares, warrants and/or convertible debentures. Subscribed shares, warrants or convertible debentures shall be paid in cash, by set-off or in kind, or otherwise be subject to conditions. The authorisation shall be limited so that the board of directors may not resolve upon issues of shares, convertibles debentures or warrants that entail that the total number of shares that are issued, issued through conversion of convertible debentures or issued through exercise of warrants exceeds 20 percent of the total number of shares in the company at the time the board of directors exercises the authorisation for the first time.

If the board of directors resolves on a new issue of shares, warrants and/or convertibles debentures without preferential rights for the shareholders, the reason for the deviation shall be to raise new capital, to increase the company's financial flexibility and strengthen the company's own funds or to use shares as payment in connection with acquisitions. The issue of new shares pursuant to the authorisation shall be carried out on customary terms under current market conditions. If the board of directors deems it appropriate, an issue can be made at a subscription price corresponding to the quota value of the shares.

The board of directors, or the person appointed by the board of directors, shall be authorised to make the minor adjustments to the resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

Please also refer to Note K14b *Issue authorisations*, in Note K14 *Significant events after the end of the financial year*.

**Dividend**

The Board has decided to prioritize growth over paying a dividend in 2025, and is not proposing a dividend to the 2025 ADDvise Annual General Meeting.

**Corporate governance**

ADDvise Group AB (publ) has prepared a separate corporate governance report; see pages 73–79 for information on the governance of ADDvise.

**Guidelines for the remuneration of senior executives**

The board of directors, or the remuneration committee appointed from time to time, is tasked with preparing the board's decision regarding proposals for guidelines for the remuneration of senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and present the proposal for decision at the Annual General Meeting. The guidelines shall



apply until new guidelines are adopted by the Annual General Meeting.

The current guidelines for the remuneration of senior executives were adopted by the 2024 Annual General Meeting and are presented in Note K15b *Remuneration of senior executives*.

## Risks and risk management

The ADDvise Group is exposed to various financial risks in its activities, including credit risk, market risk and currency risk, interest rate risk and liquidity risk. The Company's management and the Board take active steps to minimize these risks.

Credit risk is defined as the risk of the Group's counterparties being unable to fulfill their financial obligations to the Group. The Group's largest credit risk is trade receivables. The Group has established guidelines to ensure that products and services are sold to customers with a suitable credit history.

The Group has a presence and operates globally and is therefore naturally affected by currency fluctuations. ADDvise's processes and procedures aim to avoid currency risk. An example is the Group issuing a USD bond in 2024, which balances the exposure to USD. The Group currently has sales primarily in SEK, USD, EUR, AED, and BRL, and also has costs in the same currencies, which in itself balances the currency risk. Exposure to other currencies is limited.

Liquidity risk is the risk of the Group having difficulty fulfilling its obligations in relation to financial liabilities. As of the balance sheet date, interest-bearing liabilities total SEK 1,790.3 million (1,613.4). The Group's operations also involve a liquidity risk, since large orders may tie up significant capital. To minimize the capital tie-up, the Company has payment terms with its customers that require a portion of the order value to be paid on signing of the order and then continuous payment during the completion of the order.

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

For further information about the Group's financial risks, see Note K11 *Financial risks*. The assessment of the Board of Directors and the Company's management is that the liquidity of the Company and the Group, in view of current plans, forecasts, and available credit, is secured for the next 12 months.

## Market and operational risks

### *Macroeconomic conditions*

ADDvise is dependent on the general economic cycle. Any economic downturn in Sweden, or in other parts of the world where ADDvise operates, poses a risk of reduced demand for the products and services supplied by ADDvise, even if the demand for the Company's products is relatively insensitive to the economic cycle. The Company's operations, financial position, and operating profit/loss can be negatively affected by a number of different factors. Examples of such factors include lower consumption, a reduction in the number or volume of investments, and increased volatility on the capital market, as well as changes in exchange rates, inflation, and interest rates. These factors, together with a more cautious approach from both companies and consumers, which is beyond the Company's control, may lead to further economic slowdown and recession, which affects the commercial and economic situation and ultimately may have a negative impact on the Company's operations, financial position and operating profit/loss.

ADDvise's subsidiaries operate globally. ADDvise has no exposure to Gaza, Ukraine or Russia.

### *Senior executives, other personnel and operational risk*

Operational risk is defined as the risk of losses being incurred as a result of inadequate procedures and/or fraud. Good internal controls, appropriate administrative systems, skills development, and access to reliable valuation and risk models provide a good basis for ensuring operational security.

The knowledge, experience, and commitment of employees are vital to the future development of ADDvise. ADDvise could be negatively affected if several of its employees were to leave the Company at the same time, or if inadequacies in the Company's operational security were to emerge.

### *Competition*

ADDvise currently only has a few competitors that are able to offer comparable services. If new players were to enter the market, or if existing players were to develop their own solutions and strengthen their positions, it could have a negative impact on the Company's operations and performance. ADDvise may then need to carry out costly investments, restructuring, or price reductions in order to adapt to the new competitive situation. Increased competition could therefore have a negative impact on the operations, performance, and financial position of ADDvise.

#### *Customers*

ADDvise supplies medical devices, equipment for laboratories and research facilities, and consumables to healthcare in addition to pharmaceuticals. ADDvise's largest customers are in the public sector, as well as pharmaceutical companies and research organizations. ADDvise is not dependent on any individual customer contract for the operation of its business, although income from a single customer can be significant. There is therefore a risk that the loss of such customers may have a significant negative impact on the operations, financial position, and performance of ADDvise. Exposure to the pharmaceuticals industry and the public sector also means that changes within these industries may have a negative impact on the operations, financial position, and performance of ADDvise.

#### *Suppliers*

To be in a position to deliver its products, ADDvise is dependent upon components and services from third parties being delivered on time, at the right quantity and in compliance with ADDvise's quality requirements. Deficient delivery or non-delivery from suppliers may result in delays to ADDvise's production, which may have a negative impact on the operations, financial position and performance of ADDvise. Significant disruption, quality issues or other negative events affecting the Company's relationship with one or more of its major suppliers may result in additional costs and have a negative impact on the Company's performance and financial position. If ADDvise were to replace one of its main suppliers, the Company could be exposed to risks and costs in relation to such a transition. There could also be a negative impact on the Company's performance and financial position if it were unable to replace one of its major suppliers on reasonable commercial terms.

#### *Disputes*

Legal disputes involve an inherent risk of both losing the case and the costs of legal representation and—in the case of arbitration proceedings—the arbitration tribunal. There is always a risk of disputes arising in connection with contracts or agreements or of being unable to resolve disputes that have arisen in a way that is to the advantage of the Company. The Group holds patents and trademarks that are at risk of infringement. Legal proceedings may have a negative impact on the operations, financial position, and performance of ADDvise.

#### *Changes to legislation*

The Company operates in the public sector and works with the pharmaceuticals industry. These areas are both subject to extensive regulation, which undergoes constant change. New laws

or regulations, or changes in the application of existing laws or regulations that apply principally to these areas, may have a negative impact on the operations of the Company.

#### *Regulatory landscape*

ADDvise conducts business that expose the company to regulatory risks. The company offers pharmaceuticals and medical products for sale internationally, including on the American market. This involves risks primarily linked to product liability, market access, and patents. ADDvise's product portfolio of pharmaceuticals and medical products are deemed to be low risk relating to injury to patients. Flaws and defects in products distributed or manufactured by ADDvise can have a negative effect on the company's business.

## Parent company

ADDvise Group AB, company registration number 556363-2115, is the parent company of the ADDvise Group and is a registered Swedish public limited company with its registered office in Stockholm. The address of the head office is ADDvise Group AB, Grev Turegatan 30, SE-114 38 Stockholm, Sweden.

The parent company provides support functions within finance, marketing, HR and management for the Group's subsidiaries. The parent company's net revenue was SEK 25.1 million (18.5), with the profit after financial items amounting to SEK -7.5 million (-132.5) and the balance sheet total to SEK 2,393.6 million (2,070.5). Unrestricted equity was SEK 408.2 million (297.7) in the parent company.

Risks and uncertainties in the parent company's operations are described in the Group Directors' Report.

## The Board's proposed distribution of profits

The following profits are at the disposal of the 2025 Annual General Meeting:

Share premium account and retained earnings	SEK 392,380,203.97
Profit/loss for the year	SEK 15,822,571.99
Total disposable earnings	SEK 408,202,775.96

The Board of Directors proposes the following appropriation of the disposable earnings:

Carried forward then distributed to share premium account	SEK 408,202,775.96
	SEK 408,202,775.96

As far as the Board of Directors and the CEO are aware, the annual report has been prepared in accordance with generally accepted accounting practice. The information provided corresponds to the actual circumstances of the business and nothing of material significance has been omitted that could affect the view of the Group and the parent company that is created by the annual report.

# Consolidated statement of comprehensive income

SEK MILLION	Note	2024 Jan-Dec	2023 Jan-Dec
Net revenue	K3, K4a	1,670.7	1,373.0
Capitalized work on own account	K8b3	9.6	5.8
Other operating income	K5a	75.8	36.0
		<b>1,756.1</b>	<b>1,414.9</b>
Cost of materials	K8d	-773.6	-479.5
Other external expenses	K5d, K12a	-256.4	-219.5
Of which impairment losses (calculated in accordance with IFRS 9)		-7.3	-11.1
Personnel costs	K5c, K15b	-333.3	-270.5
Depreciation, amortization, and impairment	K8c	-86.1	-108.7
Other operating expenses	K5b	-13.9	-20.0
		<b>-1,463.3</b>	<b>-1,098.1</b>
<b>Operating profit/loss (EBIT)</b>		<b>292.9</b>	<b>316.8</b>
Financial income	K5e	36.7	16.2
Financial expenses	K5f	-184.9	-168.7
<b>Profit/loss before tax (EBT)</b>		<b>144.7</b>	<b>164.3</b>
Tax	K6a, K6b	-54.6	-60.8
<b>Profit/loss for the year</b>		<b>90.0</b>	<b>103.5</b>
<i>Profit/loss attributable to:</i>			
Shareholders of the parent company		90.0	103.5
Non-controlling interests		-	-
		<b>90.0</b>	<b>103.5</b>
<b>Other comprehensive income</b>			
<i>Items that can be reclassified in the income statement</i>			
Change in fair value of financial assets recognized at fair value through other comprehensive income	K7c	0.1	-
Foreign exchange differences on the translation of foreign operations		35.9	-78.5
Income tax attributable to the items above		-	-
<i>Reclassification of items in the income statement</i>			
Utilization of reserves	K7c	-	-
Income tax attributable to the items above		-	-
<b>Other comprehensive income for the year, after tax</b>		<b>36.0</b>	<b>-78.5</b>
<b>Total comprehensive income for the year</b>		<b>126.1</b>	<b>25.0</b>
<i>Comprehensive income attributable to:</i>			
Shareholders of the parent company		126.1	25.0
Non-controlling interests		-	-
		126.1	25.0
Basic earnings per share (SEK)	K16	0.46	0.55
Diluted earnings per share (SEK)	K16	0.46	0.55

# Consolidated statement of financial position

SEK MILLION	Note	2024 Dec 31	2023 Dec 31
<b>ASSETS</b>			
<i>Non-current assets</i>			
Goodwill	K8b6	1,579.8	1,487.3
Trademarks	K8b1	500.4	471.7
Other intangible non-current assets	K8b2, K8b3, K8b4, K8b5	241.5	274.5
Property, plant, and equipment	K8a	207.2	195.9
Non-current financial assets	K7b	4.0	16.3
Contract assets	K4b	20.5	14.4
Deferred tax assets	K6f	0.0	0.0
<i>Total non-current assets</i>		<i>2,553.3</i>	<i>2,460.2</i>
<i>Current assets</i>			
Inventories	K8d	131.4	121.2
Contract assets	K4b	78.5	50.3
Trade receivables	K4b, K7a	284.2	221.6
Other current receivables		15.4	29.4
Prepayments and accrued income	K8e	28.1	18.3
Short-term investments	K7c	123.2	-
Cash and cash equivalents	K7d	232.5	386.5
<i>Total current assets</i>		<i>893.4</i>	<i>827.3</i>
<b>TOTAL ASSETS</b>		<b>3,446.7</b>	<b>3,287.4</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	K9	19.9	18.8
Other contributed capital	K9	506.2	411.6
Reserves		37.9	1.9
Retained earnings including profit/loss for the year		271.0	180.9
<i>Total equity</i>		<i>835.0</i>	<i>613.2</i>
<i>Equity attributable to:</i>			
Shareholders of the parent company		835.0	613.2
Non-controlling interests		-	-
		835.0	613.2
<i>Non-current liabilities</i>			
Interest-bearing liabilities	K7e, K7f, K11	1,735.7	1,523.4
Deferred tax liabilities	K6f	169.8	168.0
Contract liabilities	K4b	0.4	0.3
Other non-current liabilities	K7g, K7h	94.9	288.7
<i>Total non-current liabilities</i>		<i>2,000.8</i>	<i>1,980.4</i>
<i>Current liabilities</i>			
Interest-bearing liabilities	K7f, K11	54.7	90.0
Current tax liabilities	K6	20.5	30.7
Contract liabilities	K4b	37.6	12.9
Trade payables	K7e	119.6	100.6
Other current liabilities	K7e, K7g, K7h	325.6	386.8
Accruals and deferred income	K8f	53.0	72.8
<i>Total current liabilities</i>		<i>610.9</i>	<i>693.8</i>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,446.7</b>	<b>3,287.4</b>

For information about the Group's pledged assets, see Note K17



## Consolidated statement of changes in equity

SEK MILLION	Equity attributable to the parent company's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including profit/loss for the year	Total		
Note	K9	K9					
<b>Opening balance at January 1, 2023</b>	<b>18.0</b>	<b>317.0</b>	<b>80.4</b>	<b>77.5</b>	<b>492.9</b>	<b>-</b>	<b>492.9</b>
<b>Comprehensive income</b>							
Profit/loss for the year				103.5	103.5	-	103.5
Other comprehensive income			-78.5		-78.5	-	-78.5
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>-78.5</b>	<b>103.5</b>	<b>25.0</b>	<b>-</b>	<b>25.0</b>
<i>Transactions with shareholders in their capacity as owners:</i>							
Contributed capital after deduction of transaction costs and tax	0.8	94.6			95.3		95.3
	<b>0.8</b>	<b>94.6</b>	<b>0.0</b>	<b>0.0</b>	<b>95.3</b>	<b>-</b>	<b>95.3</b>
<b>Closing balance at December 31, 2023</b>	<b>18.8</b>	<b>411.6</b>	<b>1.9</b>	<b>180.9</b>	<b>613.2</b>	<b>-</b>	<b>613.2</b>
<b>Opening balance at January 1, 2024</b>	<b>18.8</b>	<b>411.6</b>	<b>1.9</b>	<b>180.9</b>	<b>613.2</b>	<b>-</b>	<b>613.2</b>
<b>Comprehensive income</b>							
Profit/loss for the year				90.0	90.0	-	90.0
Other comprehensive income			36.0		36.0	-	36.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>36.0</b>	<b>90.0</b>	<b>126.1</b>	<b>-</b>	<b>126.1</b>
<i>Transactions with shareholders in their capacity as owners:</i>							
Contributed capital after deduction of transaction costs and tax	1.1	94.7			95.7		95.7
	<b>1.1</b>	<b>94.7</b>	<b>0.0</b>	<b>0.0</b>	<b>95.7</b>	<b>-</b>	<b>95.7</b>
<b>Closing balance at December 31, 2024</b>	<b>19.9</b>	<b>506.2</b>	<b>37.9</b>	<b>271.0</b>	<b>835.0</b>	<b>-</b>	<b>835.0</b>

## Consolidated statement of cash flows

SEK MILLION	Note	2024 Jan-Dec	2023 Jan-Dec
<i>Operating activities</i>			
Profit/loss before tax		144.7	164.3
<i>of which interest received</i>	K10	14.7	13.7
<i>of which interest paid</i>	K10	-165.9	-90.2
Adjustments for non-cash items	K10	28.8	81.1
Income tax paid		-64.5	-76.0
<i>Operating cash flow before changes in working capital</i>		109.0	169.5
Change in inventories		-10.9	12.3
Change in current receivables		-77.2	114.6
Change in current liabilities		40.8	-121.4
<i>Operating cash flow</i>		61.7	175.0
<i>Investment activities</i>			
Acquisition of subsidiaries	K12	-189.7	-665.0
Acquisition of intangible non-current assets	K8b	-11.8	-8.5
Acquisition of property, plant, and equipment	K8a	-36.5	-9.2
Acquisition of non-current financial assets		-0.7	-
Change in non-current contract assets	K4b	-4.5	-2.1
Acquisition of short-term investments	K10a	-526.8	-
<i>Investing cash flow</i>		-770.1	-684.9
<i>Financing activities</i>			
	K10, K10a		
Share issue	K9	100.1	100.0
Transaction costs for share issues	K9	-4.4	-4.7
Loans raised		612.0	1,427.2
Amortization of loans		-0.2	-656.5
Amortization of interest-bearing liabilities	K10c	-67.9	-
Amortization of non-interest-bearing liabilities	K10c	-53.4	-22.5
Payments made in relation to amortization of loans attributable to leases		-29.7	-59.0
Deposits paid		-	-1.0
<i>Financing cash flow</i>		556.6	783.5
<b>Cash flow for the year</b>		<b>-151.8</b>	<b>273.5</b>
Cash and cash equivalents at start of year	K10a	386.5	111.1
Foreign exchange differences in cash and cash equivalents		-2.1	1.8
<b>Cash and cash equivalents at year-end</b>		<b>232.5</b>	<b>386.5</b>

## Notes

Please note that this is an excerpt from the notes in the Swedish annual report.

### Note K11b Liabilities with covenants

The Group's bond loan 2023/2026 with an issue date of May 26, 2023 and bond loan 2024/2027 with an issue date of April 4, 2024, as well as the Group's overdraft facility within the Group's cash pool have covenants as part of the bond terms and conditions. The covenants are linked to the ratio of net debt to EBITDA and are evaluated at the end of each quarter covered by the Group's interim reports, that is March 31, June 30, September 30 and December 31 ("maintenance test") and prior to increased indebtedness or dividends to shareholders ("incurrence test").

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

Bond loan 2024/2027 is due for repayment on April 4, 2027. At the end of the year, the outstanding amount was SEK 659.9 million, corresponding to USD 60.0 million.

The Group was in compliance with the covenants at the end of the year. The bond loans are classified as non-current. At the end of the year, the overdraft facility was not utilised. The terms and conditions of the bonds in their entirety are published on [www.addvisegroup.com](http://www.addvisegroup.com).

### Net debt to EBITDA according to bond term sheet

The table below presents the calculation of net debt to EBITDA according to the terms of the Group's bond loan.

SEK MILLION	2024	2023
Cash and cash equivalents	363.9	386.5
Excluding purchase price paid in cash for acquisitions after the end of the financial year net with acquired cash and cash equivalents	-	-96.2
Loans	-1,745.1	-1,516.0
Acquisition-related liabilities	-28.3	-112.8
<b>= Net debt according to bond term sheet</b>	<b>-1,409.5</b>	<b>-1,338.5</b>
EBITDA	379.0	425.5
Plus reversal of acquisition costs, minus reversal of revaluation of estimated earn-outs for completed acquisitions and plus/minus other adjustment items and non-recurring items	-43.7	-6.4
Plus pro forma EBITDA from new acquisitions	-	153.2
<b>= EBITDA according to bond term sheet</b>	<b>335.3</b>	<b>572.3</b>
<b>= Net debt to EBITDA according to bond term sheet</b>	<b>4.20</b>	<b>2.34</b>
<b>Covenant for bond term sheet "maintenance test"</b>	<b>4.25</b>	<b>4.50</b>

In order to strengthen the Group's financial position and reduce the debt/equity ratio, the board of directors decided on February 7, 2025 to carry out a rights issue of SEK 457 million, which, together with warrants, can raise an additional SEK 172 million. See Note K14a *Resolution on rights issue*.

### Note K14 Significant events after the end of the financial year

#### Note K14a Resolution on rights issue

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

The extraordinary general meeting was held on March 12, 2025. The general meeting resolved to amend the articles of association, approve the board's resolution regarding a rights issue of shares of series A and series B, approve the board's resolution on a directed issue of warrants and to authorise the board to issue shares of series B as compensation to guarantors in the rights issue.

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

#### Amendment of the articles of association

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

#### Rights issue and warrants

Shareholders who are registered in the share register as a shareholder in ADDvise on the record date 20 March 2025 will receive one (1) subscription right per each A and B share held. Two (2) subscription rights entitle 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 will be received, and for every four newly subscribed B shares, one (1) warrant of series TO1B will be received. The warrants are issued free of charge.

The subscription price has been set to SEK 1.15 per share, regardless of share class. Upon full subscription in the rights issue, the company will receive SEK 457 million before deduction of transaction costs. The subscription period, runs 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 will be received, and for every four (4) new subscribed B shares, one (1) warrant of series TO1B will be received. Each warrant of series TO1A and TO1B respectively entitles the warrant holder to subscribe for one (1) A share and one (1) B share respectively in the company at a subscription price corresponding to 70 percent of the volume-weighted average price of the company's A share and B share respectively during the period from and including February 23, 2026 up to and including March 6, 2026, however, not less than SEK 1.15 and not more than SEK 1.73 per A share and B share, respectively. The warrants can be exercised for subscription of A shares and B shares during the period from and including March 10, 2026 up to and including March 24, 2026.

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

#### Share capital and number of shares

Provided that the rights issue is fully subscribed, the number of shares in ADDvise will increase by 397,668,392, of which 15,238,876 A shares and 382,429,516 B shares and the share capital will increase by a maximum of SEK 39,766,839.20.

Upon full exercise of the warrants, the number of shares in ADDvise will increase by an additional 99,417,098, of which 3,809,719 A shares and 95,607,379 B shares and the share capital will increase by a maximum of SEK 9,941,709.80.

#### Subscription commitments and guarantee commitments

The company has received subscription commitments from existing shareholders and members of the Board of Directors and management, which in total amount to SEK 122.1 million, corresponding to 26.7 percent of the rights issue. The company has also received top guarantee commitments from existing shareholders amounting to SEK 220 million, corresponding to 48.1 percent of the rights issue. Thus, the rights issue is covered to SEK 342.1 million, corresponding to 74.8 percent, through subscription commitments and guarantee commitments. No compensation will be paid for subscription commitments made. For the guarantee commitments, a guarantee fee of five (5) percent of the guaranteed amount will be paid in the form of newly issued B shares in the company. The subscription commitments and guarantee commitments are not secured by bank guarantees, escrow funds, pledging or similar arrangements.

One of the company's largest shareholders, Kenneth Lindqvist and his closely related parties, has made a top guarantee commitment, which means that they may exceed 30 percent of the votes in the company upon fulfilment of the guarantee. Thus, this means that his possible fulfilment of the part of the guarantee that entails that the investment must be approved by the Inspectorate for Strategic Products, in accordance with the Act (2023:560) on the Examination of Foreign Direct Investments (Sw. Lag om granskning av utländska direktinvesteringar), is 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 has granted the company's shareholder Kenneth Lindqvist and his closely related parties an exemption from the mandatory bid, in accordance with the applicable Takeover rules for certain

trading platforms, that would arise in connection with his (i) subscription of his pro-rata share in the rights issue, (ii) fulfilment of his guarantee commitment in the rights issue, (iii) receipt of guarantee compensation in the form of B shares in the company and (iv) exercise of his warrants.

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

#### Dilution effect

For shareholders who do not participate in the rights issue, a dilution effect of 66.7 percent of the number of shares and votes will occur upon full subscription in the rights issue. If the warrants are exercised in full, there will be an additional dilution effect corresponding to 14.3 percent of the number of shares and votes. The total dilution effect upon full subscription in the rights issue and full exercise of all warrants amounts to a maximum of 71.4 percent of the number of shares and votes. However, shareholders have the opportunity to fully or partially compensate themselves financially for the dilution effect by selling their subscription rights.

#### Note K14b Issue authorisations

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 shall be paid for by set-off or otherwise be subject to conditions. The reason for the deviation from the shareholders' preferential rights shall be to pay guarantee compensation to the underwriters in the rights issue approved by the general meeting, see Note 14a *Resolution on rights issue* above. The subscription price shall correspond to the subscription price for shares of series B in the aforementioned 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.

## Note K15b Remuneration of senior executives

### Guidelines for the remuneration of senior executives

#### Decision-making process

The board of directors shall prepare a proposal for new guidelines at least every four years and present the proposal for resolution at the Annual General Meeting. The chief executive officer and other senior executives do not attend the board of directors' discussions and decisions on remuneration-related matters insofar as they are affected. The current guidelines were adopted by the Annual General Meeting 2024.

#### Introduction

The following guidelines cover the company's chief executive officer and other members of the company's management. After the adoption of the guidelines by the general meeting, the guidelines shall be applied to agreed remuneration and to changes in already agreed remuneration. The guidelines do not cover remuneration decided by the general meeting or, where applicable, such issues and transfers covered by Chapter 16 of the Swedish Companies Act.

#### Company's business strategy, long-term interests and sustainability

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.

A prerequisite for the success of the company's business strategy, long-term interests and sustainability work is that the company can recruit and retain qualified senior executives. These guidelines aim to promote the company's ability to recruit and retain qualified employees by offering competitive remuneration.

#### General remuneration principles and components of remuneration

The company shall have the remuneration levels and employment terms required to retain and recruit executives with the requisite skills and which enable the company to achieve its objectives. The overall principle is that salary and other remuneration to senior executives shall be market-based in relation to comparable listed companies of similar size and in the corresponding sector.

The total possible remuneration to senior executives in the company consists of fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the general meeting can decide on share-based incentive programs in which senior executives can participate.

#### Fixed cash salary

Each senior executive shall receive a fixed cash salary. The fixed cash salary shall be individually determined based on the respective senior executive's competence, responsibility and performance and shall be market-based and competitive.

#### Variable cash remuneration

In addition to fixed salary, variable cash remuneration may be paid in order to reward the fulfilment of predetermined and measurable criteria that promote the company's business strategy and long-term value creation, including sustainability work. The variable remuneration shall be determined (a) based on the fulfilment of pre-established criteria at group and individual level, as well as the company's financial development, and (b) taking into account the individual executive's personal development.

The targets for the chief executive officer and other senior executives are set by the board of directors, or by an appointed remuneration committee. The conditions and basis of calculation of variable remuneration shall be determined for each financial year. An outcome assessment is made at the end of the measurement period for the fulfilment of criteria for the payment of variable cash remuneration. The remuneration committee is responsible for assessing the performance of the chief executive officer, while the chief executive officer, with the approval of the chairman of the board, is responsible for assessing the performance of the other senior executives. The amount of the variable remuneration shall not exceed the fixed cash salary paid to the individual executive during the period to which the variable remuneration relates.

When determining variable cash remuneration for the senior executives, the board of directors shall consider introducing conditions (i) making the payment of a certain part of such remuneration conditional on the sustainability of the performance on which the vesting is based over time, and (ii) allowing the company to recover already paid remuneration on the basis of information that is later found to be clearly incorrect.

#### Pension benefits

Senior executives shall be offered market-based pension conditions and pension levels.

The pension benefits shall be individually set with regard to each executive's specific competence. Pension provisions shall be defined contribution. Unless otherwise provided by law, pension benefits may amount to a maximum of 40 percent of the fixed cash salary. Variable cash remuneration shall not be pensionable.

#### Other benefits

Senior executives may be offered other benefits such as health care, mobile phones and computers. The benefits shall aim to facilitate the performance of the work and be on market terms. Premiums and other costs for such benefits may, for each senior executive, amount to a maximum of 10 percent of the fixed cash salary.

#### Employment, notice period and severance pay

Employment contracts concluded between the company and the senior executives shall, as a general rule, be valid until further notice. A notice period of 6–12 months shall apply between the company and the chief executive officer. The notice period for other senior executives shall be 6–12 months.

Fixed cash salary during the notice period and any severance pay shall in no case exceed an amount corresponding to the annual fixed cash salary for 18 months for each such senior executive.

#### Decision-making process for establishing, evaluating and applying the guidelines

In preparing these guidelines, the board of directors has considered the salary and employment terms for the company's other employees, as well as information on total remuneration and how remuneration has changed over time.

The board of directors, or the remuneration committee as appointed from time to time, is responsible for preparing the board of directors' decision regarding proposals for guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and present the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting.

The board of directors, or the remuneration committee as appointed from time to time, shall also monitor and evaluate programs for variable remuneration for the company's management, as well as the application of the guidelines in terms of remuneration levels and structures. The chief executive officer and other senior executives do not attend the board of directors' discussions and decisions on remuneration-related matters insofar as they are affected.

#### Exemption of the guidelines

The board of directors, or the remuneration committee as appointed from time to time, may decide to temporarily deviate from the guidelines, in whole or in part, in case of exceptional circumstances in an individual case and provided that such deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the board of directors, or the remuneration committee as appointed from time to time, is responsible for preparing the board of directors' decisions on remuneration, including decisions on deviations from the guidelines. Any deviations shall be reported and justified annually in the remuneration report.

### Guidelines for remuneration of the board of directors

According to a decision by the Annual General Meeting, remuneration to the chairman of the board should be SEK 750,000 (250,000). According to a decision by the Annual General Meeting, remuneration to nonemployed board members should be SEK 200,000 (125,000), each.

According to a decision by the Annual General Meeting, remuneration should be paid to members of the Audit Committee. The remuneration to the chairman of the Audit Committee should be SEK 75,000 (50,000) and to other members of the Audit Committee should be SEK 50,000 (25,000).

According to a decision by the Annual General Meeting, remuneration should be paid to members of the Remuneration Committee. The remuneration to the chairman of the Remuneration Committee should be SEK 75,000 (-) and to other members of the Remuneration Committee should be SEK 50,000 (-).

### Guidelines for remuneration of the nomination committee

No remuneration is paid to the members of the nomination committee.

## Note K18 Definitions of key performance indicators

In its financial reports, ADDvise uses alternative performance measures, in other words financial measures that are not defined in accordance with IFRS. The company management uses these performance measures to assess the Group's financial development as a complement to the key performance indicators that represent generally accepted accounting practice. Financial measures not defined in accordance with IFRS are presented below. Unless otherwise stated in the respective definition of key performance indicators, the Group's definition of the key performance indicator remains unchanged compared with the 2023 annual report.

Alternative performance measures calculated with items that are not shown in the financial statements or from other facts in the annual report are described in detail.

### Adjusted EBITDA

Operating profit/loss before depreciation and amortization, acquisition costs and non-recurring items.

SEK MILLION	2024	2023
Operating profit/loss, see below	292.9	316.8
Reversal of depreciation and amortization	86.1	108.7
Reversal of acquisition costs	12.6	6.3
Reversal of restructuring costs	6.6	-
Reversal of revaluation of estimated additional purchase consideration for completed acquisitions	-65.1	-12.7
<b>= Adjusted EBITDA</b>	<b>333.1</b>	<b>419.0</b>

### Adjusted EBITDA margin

Operating profit/loss before depreciation and amortization, acquisition costs and non-recurring items as a percentage of net revenue.

SEK MILLION	2024	2023
Adjusted EBITDA, see above	333.1	419.0
Divided by net revenue	1,670.7	1,373.0
<b>= Adjusted EBITDA margin as a %</b>	<b>19.9%</b>	<b>30.5%</b>

### Adjusted profit/loss for the year

Profit/loss for the year before acquisition costs and non-recurring items.

SEK MILLION	2024	2023
Profit/loss for the year	90.0	103.5
Reversal of acquisition costs	12.6	6.3
Reversal of restructuring costs	6.6	-
Reversal of financial expenses related to acquisitions and other non-recurring financial expenses	2.9	42.8
Reversal of revaluation of estimated additional purchase consideration for completed acquisitions	-65.1	-12.7
<b>= Adjusted profit/loss for the year</b>	<b>47.1</b>	<b>139.8</b>

### Capital employed

The Group defines capital employed as total assets less cash and cash equivalents less non-interest-bearing and non-acquisition-related non-current and current liabilities, calculated as the average of the last four quarters. The key performance indicator is presented as of the 2024 annual report, as it is included in the key performance indicator return on capital employed.

SEK MILLION	2024	2023
Total assets	3,430.9	2,533.4
Cash and cash equivalents	-288.6	-435.1
Non-current liabilities	-180.0	-129.5
Current liabilities	-269.8	-264.2
<b>= Capital employed average 4 quarters</b>	<b>2,692.5</b>	<b>1,704.7</b>

### Cash flow from Operations

Cash flow from Operations consists of cash flow from the Group's business activities, where items affecting the cash flow from the acquisition activities have been eliminated. The Group follows this key performance indicator because it has been requested by investors.

SEK MILLION	2024	2023
Operating profit/loss	292.9	316.8
Change in working capital	-47.3	5.5
Net financial items attributable to Operations	-1.4	-1.5
Depreciation and amortization attributable to Operations	62.2	94.8
Acquisition of intangible and tangible non-current assets and payments made in relation to amortization of loans attributable to leases, attributable to Operations	-78.0	-76.8
Items attributable to acquisition activities	-45.9	-6.4
<b>= Cash flow from Operations</b>	<b>182.5</b>	<b>332.4</b>

### EBITA

EBITA is a measure that the Group considers relevant for an investor wishing to understand profit generation before investments in intangible assets. The Group defines earnings before interest, tax and amortization (EBITA) as operating profit/loss from continuing operations excluding amortization relating to intangible assets. The key performance indicator is presented as of the 2024 annual report, but has been previously been presented in the Group's interim reports.

SEK MILLION	2024	2023
Operating profit/loss, see below	292.9	316.8
Reversal of amortization of intangible assets	30.1	20.5
<b>= EBITA</b>	<b>323.0</b>	<b>337.3</b>

### EBITA margin

Operating profit/loss before amortization relating to intangible assets, but after depreciation relating to property, plant and equipment, as a percentage of net revenue. For calculation of EBITA, see above. The key performance indicator is presented as of the 2024 annual report, but has been previously been presented in the Group's interim reports.

### EBITDA

Operating profit/loss before depreciation and amortization. EBITDA is a measure that the Group considers relevant for an investor wishing to understand profit generation before investments in non-current assets. The Group defines Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) as operating profit/loss from continuing operations excluding depreciation and amortization relating to property, plant, and equipment and intangible assets.

### EBITDA margin

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

### Equity per share

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



### 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 cash equivalents, plus short-term investments and interest-bearing liabilities. The Group monitors this performance indicator because it shows the level of debt and is part of one of the 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 cash equivalents plus short-term investments and interest-bearing liabilities divided by pro forma EBITDA for 12 months. The Group monitors this performance indicator because it shows the level of debt and is one of the financial targets adopted by the Board of Directors.

SEK MILLION	2024	2023
Cash and cash equivalents	232.5	386.5
Purchase consideration paid in cash and cash equivalents for acquisitions after the end of the financial year	-	-96.2
Short-term investments	123.2	-
Interest-bearing liabilities due for repayment within one year	-54.7	-90.0
Interest-bearing liabilities due for repayment after one year	-1,735.6	-1,523.4
<b>= Net debt</b>	<b>-1,434.6</b>	<b>-1,323.1</b>
EBITDA	379.0	425.5
EBITDA from companies acquired during the year	-	153.2
<b>Pro forma EBITDA</b>	<b>379.0</b>	<b>578.7</b>
<b>= Net debt-to-EBITDA</b>	<b>3.8</b>	<b>2.3</b>

EBITDA from companies acquired during the year from the time before the acquisition is, in this calculation, adjusted for items affecting comparability that the companies were previously burdened with, such as non-market salaries and other costs.

### Net margin

As of the 2024 annual report, the key performance indicator net margin is replaced by the key performance indicator profit margin, which uses profit/loss for the period, after taxes, and is considered to be more representative. Net margin was based on profit/loss before tax (EBT).

### Number of employees

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

### Operating margin

Operating profit/loss as a percentage of net revenue.

### Operating profit/loss (EBIT)

Profit/loss before financial items (financial income and financial expenses) and tax.

### OPEX

The Group defines OPEX as the sum of other external expenses, personnel costs, and other operating expenses (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 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.

### Profit/loss before tax (EBT)

Profit/loss after net financial items (financial income and financial expenses).

### Profit margin

Profit/loss for the period as a percentage of net revenue. The key performance indicator is presented as of the 2024 annual report and replaces the key performance indicator net margin. Profit margin uses profit/loss for the period, after taxes, and is considered to be more representative than the previous key performance indicator net margin.

### Return on capital employed

The Group defines return on capital employed as EBITA divided by average capital employed for 4 quarters. For calculation of capital employed, see above. The key performance indicator is presented as of the 2024 annual report for increased transparency.

SEK MILLION	2024	2023
EBITA, see above	323.0	337.3
Divided by capital employed, see above	2,692.5	1,704.7
<b>= Return on capital employed as a %</b>	<b>12.0%</b>	<b>19.8%</b>

### Return on equity

The Group defines return on equity as profit/loss divided by average equity for 4 quarters. The key performance indicator is presented as of the 2024 annual report for increased transparency.