

## Interim report January 1–June 30, 2024

The second quarter saw continued robust revenue growth and improved profit. Organic growth remains burdened by challenging comparables from 2023 driven by very strong sales in pharmaceuticals and rental of equipment for clinical trials, but with organic order intake well back in positive territory with several large new orders, we are optimistic about the second half of the year.

### April–June 2024

- » Net revenue for the period was SEK 412.3 million (344.4), an increase of 19.7%
- » On an organic basis, net revenue declined by 20.6%
- » Orders received for the period was SEK 534.0 million (319.3), an increase of 67.2%
- » On an organic basis, orders received increased by 13.1%
- » EBITDA for the period was SEK 102.3 million (121.6)
- » Profit/loss for the period was SEK 29.8 million (3.2)
- » Basic earnings per share for the period amounted to SEK 0.15 (0.02)
- » Cash flow from Operations for the period was SEK 31.0 million (102.2)

### January–June 2024

- » Net revenue for the period was SEK 825.6 million (654.9), an increase of 26.1%
- » On an organic basis, net revenue declined by 15.4%
- » Orders received for the period was SEK 940.0 million (659.6), an increase of 42.5%
- » On an organic basis, orders received declined by 4.0%
- » EBITDA for the period was SEK 201.4 million (205.8)
- » Profit/loss for the period was SEK 72.8 million (38.8)
- » Basic earnings per share for the period amounted to SEK 0.37 (0.21)
- » Cash flow from Operations for the period was SEK 86.3 million (225.5)

SEK million	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Rolling 12 months Jul 2023– Jun 2024	Jan–Dec 2023	Change	Pro forma rolling 12 months Jul 2023– Jun 2024
Net revenue	412.3	344.4	825.6	654.9	1,543.8	1,373.0	12.4%	1,735.5
EBITDA	102.3	121.6	201.4	205.8	421.0	425.5	-1.0%	480.9
EBITDA margin, %	24.8%	35.3%	24.4%	31.4%	27.3%	31.0%	-3.7 pp	27.7%
Adjusted EBITDA	81.7	121.6	166.0	206.4	378.7	419.0	-9.6%	438.6
Adjusted EBITDA margin, %	19.8%	35.3%	20.1%	31.5%	24.5%	30.5%	-6.0 pp	25.3%
EBITA	86.1	90.7	173.5	163.9	346.9	337.3	2.9%	398.1
EBITA margin, %	20.9%	26.3%	21.0%	25.0%	22.5%	24.6%	-2.1 pp	22.9%
Profit/loss before tax (EBT)	39.6	24.8	94.0	69.3	189.0	164.3	15.0%	240.0
Profit/loss for the period	29.8	3.2	72.8	38.8	137.5	103.5	32.8%	180.9
Cash conversion, %	30.3%	84.0%	42.8%	109.6%	45.9%	78.1%	-32.2 pp	-
Basic earnings per share, SEK	0.15	0.02	0.37	0.21	0.72	0.55	0.17	0.91
Return on equity, %	-	-	18.6%	18.4%	18.6%	16.4%	2.2 pp	-
Return on capital employed, %	-	-	14.9%	20.6%	14.9%	19.8%	-4.9 pp	-
Net debt to EBITDA	-	-	-	-	-	-	-	2.9

Investors, analysts and other stakeholders are invited to a webcast and conference call at 14:00 (CEST) / 08:00 AM (EST) on July 18, 2024, where CEO Rikard Akhtarzand will present the report and answer questions. Additional information is available at [addvisigroup.com](https://www.addvisigroup.com).

## CEO's comment

### A stable quarter with strong order intake

The second quarter saw a continuation of many of the trends seen in the first quarter. Revenue grew by 20% to SEK 412 million (344). Despite positive momentum in several product areas, net revenue declined on an organic basis by 21%, driven by challenging comparables within both pharmaceuticals and clinical trials. Excluding these product categories, organic growth was 13% in the quarter. We expect a return to organic growth for the Group in the fourth quarter of 2024.

Order intake grew by 67%, of which 13% organically, driven by robust market activity in the Nordics and continued strong demand for our cleanrooms offering – positive trends we anticipate will persist. In the US, demand for capital goods remains soft, with customers continuing to defer major purchases, but towards the end of the quarter we began to see some signs of sentiment improving.

The Group continues to deliver robust profitability on an EBITDA level, albeit below last year's exceptional levels. The EBITDA margin was 25% (35%). A normalisation of depreciation combined with our efforts to optimise finance cost and tax drive an improved conversion from operating earnings to the bottom line. Profit for the comparable quarter was also affected by non-recurring costs from the refinancing of the Group's SEK bond. Profit was SEK 30 million (3) and earnings per share improved to SEK 0.15 (0.02). The return on capital employed was 15%.

Cash flow was not satisfactory in the quarter, and was burdened by an increase in working capital and tax payments. We have allowed some of our faster-growing businesses to make necessary investments into both equipment and working capital so as not to hamstring their momentum. This affected Cash flow from Operations, which amounted to SEK 31 million (102), corresponding to a cash conversion of 30% (84%). We will intensify our efforts to optimise the balance sheet in order to improve cash flow in the Group.

Our liquidity position remains strong. Cash and cash equivalents exceeded SEK 400 million at the end of the quarter, meaning we have the ability – and the ambition – to pursue acquisitions during the second half of the year. However, in doing so we will be selective and pay close attention to our leverage ratio, which at the end of the quarter was at the upper end of our long-term target range.



As part of the continued development of ADDvise, the company will apply for listing on Nasdaq Stockholm main market. The preparations for changing listing venue is in full swing, with the aim of completing the process in the first quarter of 2025. The changing of listing venue is a quality assurance and will provide a broader capital allocation toolkit.

In my 55th and final report, I will afford myself a minute of retrospection. When I took over as CEO in late 2010, ADDvise was a small supplier of laboratory equipment operating exclusively in Sweden. The company had a net revenue of SEK 20 million without making a profit. Today, we are an international, highly diversified group of life science companies with strong market positions, SEK 1.5 billion in net revenue and an EBITDA exceeding SEK 400 million. This would not have been possible without our employees, board members, shareholders and other stakeholders who have believed in ADDvise over the years. I want to thank you all. My continuing commitment to ADDvise will persist, as a board member and shareholder, and I now hand over the reins to a company which is in a better position than ever to fulfil its mission to help extend, improve, and save people's lives.

Rikard Akhtarzand  
CEO

## The Group's development

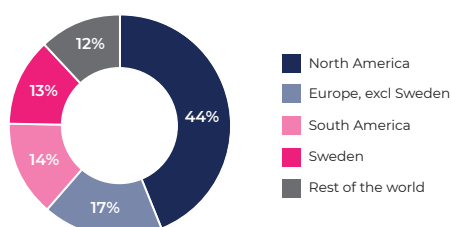
### Net revenue and orders

Net revenue for the quarter was SEK 412.3 million (344.4), an increase of 19.7% year-over-year. On an organic basis, net revenue decreased by 20.6%, net of currency effects 20.8%.

Net revenue for January–June was SEK 825.6 million (654.9), an increase of 26.1% year-over-year. On an organic basis, net revenue decreased by 15.4%, net of currency effects 15.4%.

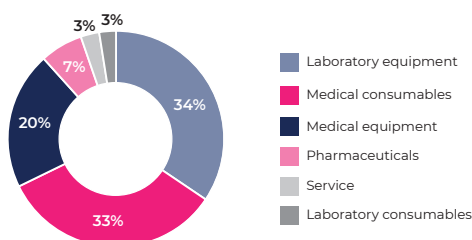
During January–June, the share of net revenue from the US decreased, while Rest of the world and South America increased.

Net revenue split by geography January–June 2024

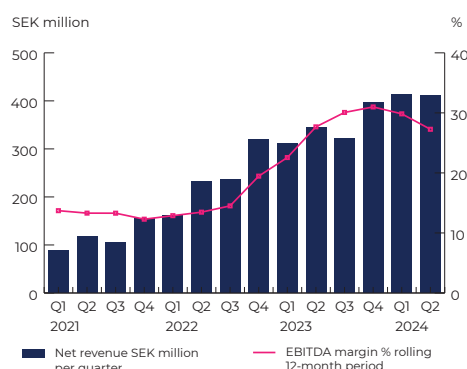


During January–June, laboratory equipment was the largest contributor to the Group's net sales, followed by medical consumables and medical equipment. Own products and distribution accounted for 59% and 41% of the Group's net sales, respectively.

Net revenue split by product January–June 2024



Net revenue SEK million per quarter and EBITDA margin rolling 12-month period



Orders received for the quarter amounted to SEK 534.0 million (319.3), an increase of 67.2% year-over-year. On an organic basis, orders received increased by 13.1%.

Orders received for January–June amounted to SEK 940.0 million (659.6), an increase of 42.5% year-over-year. On an organic basis, orders received decreased by 4.0%.

### Profit

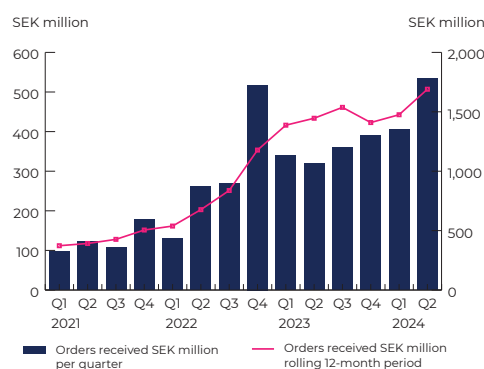
EBITDA for the quarter was SEK 102.3 million (121.6). Adjusted EBITDA was SEK 81.7 million (121.6). EBITA was SEK 86.1 million (90.7). Operating profit/loss for the period was SEK 79.5 million (86.5). Profit/loss after tax was SEK 29.8 million (3.2). Basic earnings per share amounted to SEK 0.15 (0.02) for the quarter. For information about acquisition costs and other adjustment items, please refer to *Definition of key performance indicators*.

EBITDA for January–June was SEK 201.4 million (205.8). Adjusted EBITDA was SEK 166.0 million (206.4). EBITA was SEK 173.5 million (163.9). Operating profit/loss for the period was SEK 158.8 million (155.5). Profit/loss after tax was SEK 72.8 million (38.8). Basic earnings per share amounted to SEK 0.37 (0.21) for January–June.

### Return on equity and capital employed

Return on equity was 18.6% (18.4%) rolling 12-months. Return on capital employed was 14.9% (20.6%) rolling 12-months.

Orders received SEK million per quarter and rolling 12-month period



## 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 255.5 million (199.6), an increase of 28.0% year-over-year. On an organic basis, net revenue decreased by 11.7%, mostly driven by a decrease in generic pharmaceuticals sales.

Net revenue for January–June was SEK 500.7 million (423.4), an increase of 18.3% year-over-year. On an organic basis, net revenue decreased by 17.7%.

Orders received for the quarter amounted to SEK 294.2 million (239.9), an increase of 22.7% year-over-year. On an organic basis, orders received decreased by 22.5%.

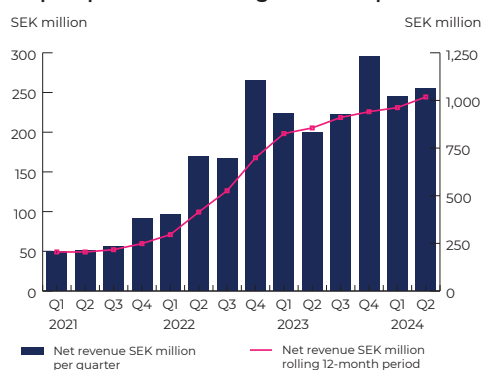
Orders received for January–June amounted to SEK 549.0 million (488.1), an increase of 12.5% year-over-year. On an organic basis, orders received decreased by 22.1%.

Gross margin for the quarter was 55.9% (69.0%). Business unit EBITDA for the quarter was SEK 48.0 million (60.8), corresponding to a margin of 18.8% (30.4%). During the period, profitability was negatively affected by a decrease in sales of generic pharmaceuticals and capital goods in the US market.

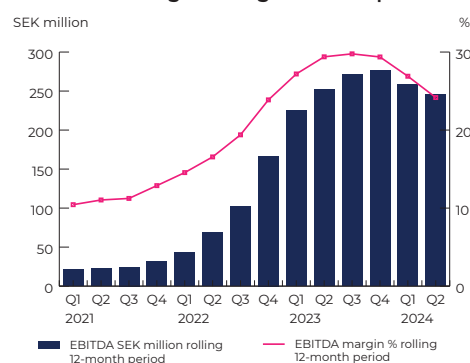
Gross margin for January–June was 57.9% (68.7%). Business unit EBITDA for January–June was SEK 103.9 million (134.2), corresponding to a margin of 20.7% (31.7%).

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12-months Jul 2023-Jun 2024	Jan-Dec 2023	Jan-Dec 2022
Net revenue	255.5	199.6	500.7	423.4	1,018.2	940.9	699.2
Orders received	294.2	239.9	549.0	488.1	1,095.8	1,034.9	821.1
Gross margin %	55.9%	69.0%	57.9%	68.7%	60.4%	65.5%	65.4%
EBITDA	48.0	60.8	103.9	134.2	246.1	276.3	166.9
EBITDA margin %	18.8%	30.4%	20.7%	31.7%	24.2%	29.4%	23.9%

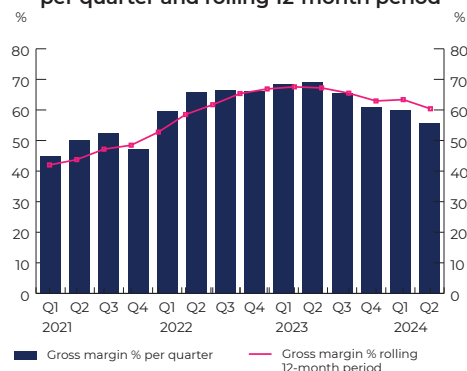
Healthcare business unit net revenue SEK million per quarter and rolling 12-month period



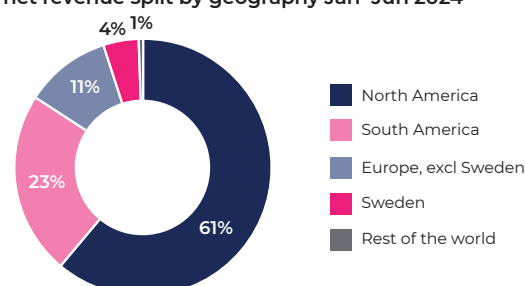
Healthcare business unit EBITDA SEK million and EBITDA margin rolling 12-month period



Healthcare business unit gross margin per quarter and rolling 12-month period



Healthcare business unit net revenue split by geography Jan–Jun 2024



## 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 156.8 million (144.8), an increase of 8.3% year-over-year. Organic decline was 33.0%, driven by a decrease in sales within clinical trials. Sales within clinical trials is growing in the North American market, but this is not reflected in organic growth until later in 2024.

Net revenue for January–June was SEK 324.9 million (231.4), an increase of 40.4% year-over-year. Organic decline was 11.1%.

Orders received for the quarter amounted to SEK 239.7 million (79.5) an increase of 201.7% year-over-year. On an

organic basis, orders received increased by 120.7%, driven primarily by strong demand for the Group's climate and clean room solutions, particularly in the Middle East.

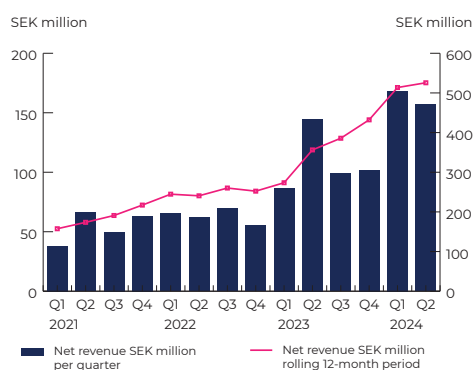
Orders received for January–June amounted to SEK 391.0 million (171.5) an increase of 128.0% year-over-year. On an organic basis, orders received increased by 47.6%.

Gross margin for the quarter was 50.5% (66.5%). Business unit EBITDA for the quarter was SEK 39.8 million (73.6), corresponding to a margin of 25.4% (50.8%). During the quarter and January–June, profitability has decreased after a period in which certain customer contracts related to clinical trials showed a high sales rate and exceptional profitability.

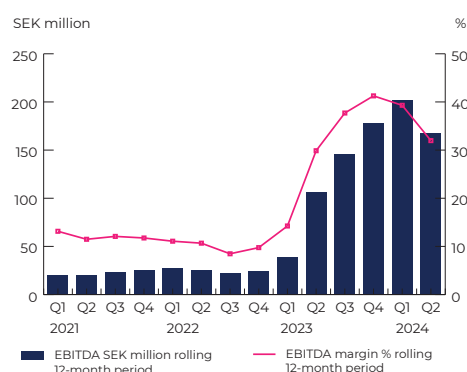
Gross margin for the January–June was 48.6% (60.7%). Business unit EBITDA for January–June was SEK 83.9 million (94.1), corresponding to a margin of 25.8% (40.7%).

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12-months Jul 2023-Jun 2024	Jan-Dec 2023	Jan-Dec 2022
Net revenue	156.8	144.8	324.9	231.4	525.6	432.2	252.3
Orders received	239.7	79.5	391.0	171.5	594.1	374.6	356.7
Gross margin %	50.5%	66.5%	48.6%	60.7%	56.1%	64.2%	44.0%
EBITDA	39.8	73.6	83.9	94.1	168.0	178.3	24.6
EBITDA margin %	25.4%	50.8%	25.8%	40.7%	32.0%	41.3%	9.7%

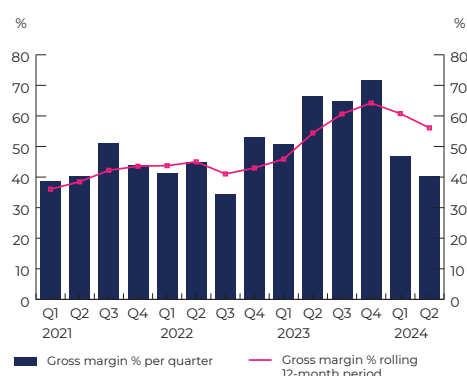
Lab business unit net revenue SEK million per quarter and rolling 12-month period



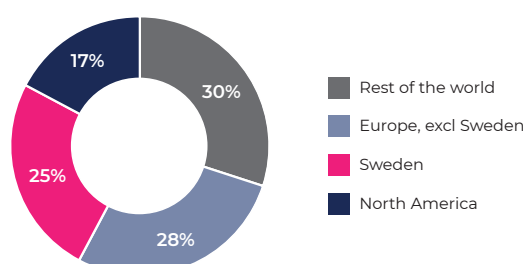
Lab business unit EBITDA SEK million and EBITDA margin rolling 12-month period



Lab business unit gross margin per quarter and rolling 12-month period



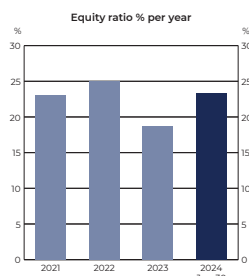
Lab business unit net revenue split by geography Jan–Jun 2024



## Financial position

### Equity and equity ratio

Equity at the end of the period totaled SEK 815.8 million (680.8), equating to SEK 4.10 (3.62) per share outstanding. The equity ratio was 23.3% (27.2%). At the end of the period, the company's equity was entirely attributable to the shareholders of the parent company.



### Cash and cash equivalents

Cash and bank at the end of the period totaled SEK 315.3 million (597.3). Short-term investments of excess liquidity at the end of the period totaled SEK 121.2 million (-). At the end of the period, the Group had an overdraft facility of SEK 132.0 million (82.0), which was utilized in an amount of SEK 0.0 million (-).

### Net debt

Net debt at the end of the period totaled SEK 1 390.5 million (534.6). Pro forma EBITDA was SEK 480.9 million. This gives a ratio of pro forma net interest-bearing debt to pro forma EBITDA of 2.9 (1.5).

On April 4, 2024, a senior secured USD bond loan with ISIN NO0013180786 in an amount of USD 60 million was issued under a framework of USD 200 million with a tenor of 3 years. On the same day, ADDvise repurchased its SEK bonds with ISIN SE0020180271 in an aggregate nominal amount of SEK 403.75 million. In the condensed consolidated statement of financial position and condensed parent company balance sheet, 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.

At the end of the period, loans and other interest-bearing liabilities due for repayment within one year totaled SEK 92.8 million (37.1), mainly comprised of interest-bearing liabilities for completed acquisitions of SEK 67.0 million (-) and lease liabilities of SEK 25.4 million (27.4).

At the end of the period, loans and other interest-bearing liabilities due for repayment after one year or more totaled SEK 1,734.1 million (1,094.7). 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 1,026.4 million (979.6), which is due for repayment in May 2026

- » The Group's bond loan 2024/2027 of SEK 608.9 million (-), which is due for repayment in April 2027
- » Lease liabilities of SEK 65.4 million (45.3)
- » Interest-bearing promissory notes and interest-bearing holdback amounts for completed acquisitions of SEK 33.4 million (69.6)

### 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 reporting period, the outstanding amount for bond loan 2023/2026 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. At the end of the reporting period, the outstanding amount for bond loan 2024/2027 was SEK 636.7 million, corresponding to USD 60.0 million. The bond loans are classified as non-current. For information on covenants and terms and conditions, please refer to Note 8 *Liabilities with covenants*. The terms and conditions of the bonds are published in their entirety on [www.addvisigroup.com](http://www.addvisigroup.com). At the end of the reporting period, the Group was in compliance with all covenants.

### Liabilities for completed acquisitions

Liabilities for completed acquisitions amounted to SEK 496.2 million (338.7) at the end of the period. The liabilities consist of interest-bearing promissory notes, non-interest-bearing promissory notes, interest-bearing holdback amounts, non-interest-bearing holdback amounts and contingent purchase considerations. At the end of the period, liabilities for contingent purchase considerations valued at fair value amounted to SEK 374.3 million (188.3), please refer to Note 6 *Calculation of fair value*.

Of the total acquisition-related liabilities of SEK 496.2 million, SEK 311.4 million (160.9) were current and SEK 184.8 million (177.8) were non-current. The acquisition-related liabilities are reported in the Group's condensed consolidated statement of financial position in *Current liabilities* on the lines *Interest-bearing liabilities* with SEK 67.0 million and *Other current liabilities* with SEK 244.4 million, and in *Non-current liabilities* on the lines *Interest-bearing liabilities* with SEK 33.4 million and *Other non-current liabilities* with SEK 151.4 million.

### Cash flow

Operating cash flow for the quarter was SEK -18.6 million (-10.7). Change in working capital was SEK -28.9 million (-12.6). Operating cash flow for January–June was SEK 14.8 million (91.9). Change in working capital was SEK -38.7 million (36.1).

Cash flow from Operations for the quarter amounted to SEK 31.0 million (102.2). Cash flow from Operations



includes investments in fixed assets and amortization of lease liabilities. Cash conversion for the quarter was 30.3% (84.0%). Cash flow from Operations for January–June amounted to SEK 86.3 million (225.5). Cash conversion for January–June was 42.8% (109.6%).

Cash flow for the quarter totaled SEK -16.1 million (403.9), and for January–June SEK -74.3 million (480.8).

#### Cash flow commentary

During the quarter, cash conversion was negatively affected by a build-up of working capital, mainly within the project-based business for climate and clean room solutions within the Lab business area.

Cash flow in the quarter was affected by acquisition-related payments totaling SEK 64.9 million and during January–June SEK 242.7 million. These were both payments of purchase considerations for acquisitions to the former owners of ADDvise's subsidiaries, and cash payments made from the acquired companies in line with agreements made at the time of the share transfer. These items are presented in the condensed consolidated statement of cash flows on the lines *Acquisition of subsidiaries* under investing activities, and *Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortizations* under financing activities. Please also refer to Note 4 *Business combinations*. Cash flow was also affected by tax payments during the quarter.

Financing and investing cash flow in the quarter, and during January–June, was affected by a new USD bond loan and repurchasing of SEK bonds, please refer to *Net debt* above. The buy-back price was equal to 104.25% of the nominal amount plus accrued and unpaid interest. Cash flow during January–June was also affected by a directed share issue in March 2024 raising SEK 100.1 million before issue costs.

#### Acquisitions 2024

In January 2024, a cash purchase consideration was paid regarding the acquisition of all shares in Diabetic Supplies Inc (Diabetic Supplies). The company is consolidated from August 7, 2023 and was included in the Group's financial statements for 2023. Please also refer to Note 4 *Business combinations*.

### Parent company

Net revenue at the parent company for the quarter totaled SEK 7.7 million (1.3). Operating profit/loss was SEK 20.5 million (-11.7). The net profit/loss was SEK -0.2 million (-74.9). Net revenue at the parent company for January–June totaled SEK 13.8 million (3.2). Operating profit/loss was SEK 14.1 million (-21.0). The net profit/loss was SEK -22.8 million (-108.1). Total assets amounted to SEK 2,332.8 million (1,671.3), of which equity constituted SEK 389.9 million (306.4).

#### Plans to change listing venue to Nasdaq Stockholm

As part of the continued development of ADDvise, the company has for some time reviewed the possibility of

changing listing venue for its 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 Board of Directors and management have therefore initiated the process to change listing venue. The change of listing venue is expected to be completed in the first quarter of 2025.

### Significant events after the reporting period

#### Staffan Torstensson new CEO

On July 17, 2024, the board of directors appointed Staffan Torstensson as new CEO of ADDvise, effective September 1, 2024. Staffan Torstensson has been 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.

Staffan Torstensson will step down as member of the board of directors in connection with his appointment as CEO. The board of directors intends to convene an extraordinary general meeting in the near future to appoint Per Åhlgren, the largest shareholder of ADDvise with extensive experience from listed companies, as a member of the board and chairman from October 1, 2024. The current CEO and board member Rikard Akhtarzand will be appointed interim chairman of the board as of September 1, 2024 until the new chairman of the board has been appointed and assumes his role.

ADDvise's board of directors has decided to terminate Oliver Humlen's position with immediate effect. The recruitment process to find a new CFO is ongoing. Johan Irwe, ADDvise's current VP Finance, will immediately take over as interim CFO until a new CFO has been recruited.

### Financial targets

#### Long-term financial targets

The targets represent an ambition to be achieved over a period of several years through a combination of organic growth and acquisitions. The targets are divided into four areas: growth, profitability, capital structure and dividend.

- » *Growth*: ADDvise shall have annual revenue growth of at least 30%. Growth will be achieved organically as well as through acquisitions.
- » *Profitability*: ADDvise will aim to achieve an EBITDA margin of 28%.
- » *Capital structure*: ADDvise's ratio of net interest-bearing debt to EBITDA shall not exceed 3.0.
- » *Dividend*: 25% of the preceding year's profit, excluding the revaluation of additional purchase considerations, will be distributed to the shareholders.

## Condensed consolidated statement of comprehensive income

SEK million	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jan–Dec 2022
Net revenue	3, 5	412.3	344.4	825.6	654.9	1,373.0	951.5
Capitalized work on own account		1.5	1.5	3.2	2.4	5.8	7.5
Other operating income	6	30.8	1.1	50.0	1.8	36.0	10.2
		<b>444.5</b>	<b>347.1</b>	<b>878.8</b>	<b>659.1</b>	<b>1,414.9</b>	<b>969.1</b>
Cost of materials		-190.7	-110.3	-378.3	-223.4	-479.5	-384.0
Other external expenses	4	-63.7	-51.1	-125.4	-100.7	-219.5	-178.8
Personnel costs		-81.1	-63.9	-163.0	-128.4	-270.5	-220.2
Depreciation and amortization		-22.8	-35.1	-42.6	-50.3	-108.7	-27.9
Other operating expenses	6	-6.6	-0.1	-10.8	-0.7	-20.0	-1.0
		<b>-365.0</b>	<b>-260.6</b>	<b>-720.0</b>	<b>-503.5</b>	<b>-1,098.1</b>	<b>-811.9</b>
<b>Operating profit/loss (EBIT)</b>		<b>79.5</b>	<b>86.5</b>	<b>158.8</b>	<b>155.5</b>	<b>316.8</b>	<b>157.2</b>
Net financial items	4, 6	-39.8	-61.7	-64.8	-86.2	-152.5	-49.2
<b>Profit/loss before tax (EBT)</b>		<b>39.6</b>	<b>24.8</b>	<b>94.0</b>	<b>69.3</b>	<b>164.3</b>	<b>108.0</b>
Tax		-9.8	-21.6	-21.2	-30.6	-60.8	-26.9
<b>Profit/loss for the period</b>		<b>29.8</b>	<b>3.2</b>	<b>72.8</b>	<b>38.8</b>	<b>103.5</b>	<b>81.1</b>
Profit/loss attributable to:							
Shareholders of the parent company		29.8	3.2	72.8	38.8	103.5	81.1
Non-controlling interests		-	-	-	-	-	-
		<b>29.8</b>	<b>3.2</b>	<b>72.8</b>	<b>38.8</b>	<b>103.5</b>	<b>81.1</b>
<b>Other comprehensive income</b>							
Foreign exchange differences on the translation of foreign operations for the period		-44.1	52.0	34.0	53.9	-78.5	69.1
Change in value of financial assets measured at fair value through other comprehensive income for the period		-0.1	-	-0.1	-	-	-
<b>Comprehensive income for the period</b>		<b>-14.4</b>	<b>55.1</b>	<b>106.6</b>	<b>92.6</b>	<b>25.0</b>	<b>150.2</b>
Comprehensive income attributable to:							
Shareholders of the parent company		-14.4	55.1	106.6	92.6	25.0	150.2
Non-controlling interests		-	-	-	-	-	-
		<b>-14.4</b>	<b>55.1</b>	<b>106.6</b>	<b>92.6</b>	<b>25.0</b>	<b>150.2</b>
Basic earnings per share, SEK		0.15	0.02	0.37	0.21	0.55	0.45
Diluted earnings per share, SEK		0.15	0.02	0.37	0.21	0.55	0.45



## Condensed consolidated statement of financial position

SEK million	Note	Jun 30 2024	Jun 30 2023	Dec 31 2023	Dec 31 2022
<b>ASSETS</b>					
<i>Non-current assets</i>					
Goodwill		1,573.9	865.4	1,487.3	820.8
Trademarks		493.8	335.7	471.7	323.4
Other intangible non-current assets		246.5	139.3	274.5	137.9
Property, plant and equipment		194.3	136.9	195.9	126.8
Non-current financial assets		4.3	2.0	16.3	1.8
Contract assets		16.4	11.6	14.4	12.9
Deferred tax assets		0.0	0.0	0.0	0.0
<i>Total non-current assets</i>		<i>2,529.3</i>	<i>1,490.9</i>	<i>2,460.2</i>	<i>1,423.6</i>
<i>Current assets</i>					
Inventories		133.3	101.9	121.2	102.5
Contract assets		108.0	61.5	50.3	72.9
Trade receivables		226.4	216.6	221.6	223.6
Other current receivables		65.0	38.2	47.7	35.1
Short-term investments	6	121.2	-	-	-
Cash and bank		315.3	597.3	386.5	111.1
<i>Total current assets</i>		<i>969.3</i>	<i>1,015.5</i>	<i>827.3</i>	<i>545.2</i>
<b>TOTAL ASSETS</b>		<b>3,498.5</b>	<b>2,506.4</b>	<b>3,287.4</b>	<b>1,968.8</b>
<b>EQUITY AND LIABILITIES</b>					
<i>Equity</i>	9	<i>815.8</i>	<i>680.8</i>	<i>613.2</i>	<i>492.9</i>
Equity attributable to:					
Shareholders of the parent company		815.8	680.8	613.2	492.9
Non-controlling interests		-	-	-	-
		<b>815.8</b>	<b>680.8</b>	<b>613.2</b>	<b>492.9</b>
<i>Non-current liabilities</i>					
Interest-bearing liabilities	8	1,734.1	1,094.7	1,523.4	744.3
Deferred tax liabilities		171.6	105.3	168.0	104.3
Other non-current liabilities	6	161.3	117.1	289.0	227.6
<i>Total non-current liabilities</i>		<i>2,066.9</i>	<i>1,317.2</i>	<i>1,980.4</i>	<i>1,076.3</i>
<i>Current liabilities</i>					
Interest-bearing liabilities		92.8	37.1	90.0	33.5
Current tax liabilities		36.8	16.9	30.7	26.1
Contract liabilities		41.3	78.0	12.9	64.6
Trade payables		120.7	78.5	100.6	114.2
Other current liabilities	6	324.1	297.8	459.6	161.3
<i>Total current liabilities</i>		<i>615.8</i>	<i>508.4</i>	<i>693.8</i>	<i>399.7</i>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,498.5</b>	<b>2,506.4</b>	<b>3,287.4</b>	<b>1,968.8</b>

## Condensed consolidated statement of changes in equity

SEK million	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jan–Dec 2022
<b>Opening equity</b>		<b>834.3</b>	<b>530.4</b>	<b>613.2</b>	<b>492.9</b>	<b>492.9</b>	<b>247.3</b>
Profit/loss for the period		29.8	3.2	72.8	38.8	103.5	81.1
Other comprehensive income for the period		-44.2	52.0	33.9	53.9	-78.5	69.1
<b>Comprehensive income for the period</b>		<b>-14.4</b>	<b>55.1</b>	<b>106.6</b>	<b>92.6</b>	<b>25.0</b>	<b>150.2</b>
New share issue	9	-4.1	95.3	96.0	95.3	95.3	95.4
Dividends		-	-	-	-	-	-
Change in non-controlling interests		-	-	-	-	-	-
<b>Closing equity</b>		<b>815.8</b>	<b>680.8</b>	<b>815.8</b>	<b>680.8</b>	<b>613.2</b>	<b>492.9</b>
Attributable to:							
Shareholders of the parent company		815.8	680.8	815.8	680.8	613.2	492.9
Non-controlling interests		-	-	-	-	-	-
<b>Total equity</b>		<b>815.8</b>	<b>680.8</b>	<b>815.8</b>	<b>680.8</b>	<b>613.2</b>	<b>492.9</b>

## Condensed consolidated statement of cash flows

SEK million	Note	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jan–Dec 2022
<b>Operating activities</b>							
Profit/loss before tax		39.6	24.8	94.0	69.3	164.3	108.0
Adjustments for non-cash items		-9.0	30.7	-12.1	42.6	81.1	28.0
Income tax paid		-20.4	-53.6	-28.4	-56.1	-76.0	-6.4
<b>Cash flow before changes in working capital</b>		<b>10.3</b>	<b>1.9</b>	<b>53.5</b>	<b>55.8</b>	<b>169.5</b>	<b>129.6</b>
Changes in working capital		-28.9	-12.6	-38.7	36.1	5.5	-19.7
<b>Operating cash flow</b>		<b>-18.6</b>	<b>-10.7</b>	<b>14.8</b>	<b>91.9</b>	<b>175.0</b>	<b>109.9</b>
<b>Investing activities</b>							
Acquisition of subsidiaries	4	-47.7	-4.8	-189.0	-23.4	-665.0	-626.8
Net acquisition and sale of intangible non-current assets and property, plant, and equipment		-8.8	-0.6	-14.2	-4.2	-17.8	-14.0
Changes in non-current financial assets		-526.0	1.7	-527.2	1.8	-2.1	2.2
<b>Investing cash flow</b>		<b>-582.4</b>	<b>-3.7</b>	<b>-730.5</b>	<b>-25.9</b>	<b>-684.9</b>	<b>-638.6</b>
<b>Financing activities</b>							
Net new share issue	9	-4.1	95.3	96.0	95.3	95.3	95.4
Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortizations	4	596.8	325.5	560.0	325.7	748.2	235.7
Payments made in relation to amortization of loans attributable to leases		-7.8	-2.6	-14.6	-6.2	-59.0	-28.1
Deposits		-	-	-	-	-1.0	-
Dividend to shareholders		-	-	-	-	-	-
<b>Financing cash flow</b>		<b>584.9</b>	<b>418.3</b>	<b>641.4</b>	<b>414.8</b>	<b>783.5</b>	<b>303.0</b>
<b>Cash flow for the period</b>		<b>-16.1</b>	<b>403.9</b>	<b>-74.3</b>	<b>480.8</b>	<b>273.5</b>	<b>-225.7</b>
Cash and bank at start of period		328.6	187.1	386.5	111.1	111.1	325.7
Foreign exchange differences in cash and bank		2.8	6.3	3.0	5.4	1.8	11.1
<b>Cash and bank at end of period</b>		<b>315.3</b>	<b>597.3</b>	<b>315.3</b>	<b>597.3</b>	<b>386.5</b>	<b>111.1</b>

## Consolidated income statement for five quarters

SEK million	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023
Net revenue	412.3	413.4	397.0	321.1	344.4
Capitalized work on own account	1.5	1.7	2.1	1.3	1.5
Other operating income	30.8	19.3	30.0	4.2	1.1
	<b>444.5</b>	<b>434.3</b>	<b>429.2</b>	<b>326.6</b>	<b>347.1</b>
Cost of materials	-190.7	-187.6	-144.5	-111.6	-110.3
Other external expenses	-63.7	-61.6	-67.7	-51.2	-51.1
Personnel costs	-81.1	-81.9	-79.8	-62.2	-63.9
Other operating expenses	-6.6	-4.2	-11.2	-8.1	-0.1
	<b>-342.2</b>	<b>-335.3</b>	<b>-303.1</b>	<b>-233.1</b>	<b>-225.5</b>
<b>EBITDA</b>	<b>102.3</b>	<b>99.1</b>	<b>126.1</b>	<b>93.6</b>	<b>121.6</b>
<b>EBITDA margin, %</b>	<b>24.8%</b>	<b>24.0%</b>	<b>31.8%</b>	<b>29.1%</b>	<b>35.3%</b>
Depreciation and amortization	-22.8	-19.8	-31.4	-27.0	-35.1
<b>Operating profit/loss (EBIT)</b>	<b>79.5</b>	<b>79.3</b>	<b>94.7</b>	<b>66.6</b>	<b>86.5</b>
<b>Operating margin, %</b>	<b>19.3%</b>	<b>19.2%</b>	<b>23.8%</b>	<b>20.7%</b>	<b>25.1%</b>
Net financial items	-39.8	-24.9	-50.8	-15.5	-61.7
<b>Profit/loss before tax (EBT)</b>	<b>39.6</b>	<b>54.4</b>	<b>43.9</b>	<b>51.1</b>	<b>24.8</b>
Tax	-9.8	-11.4	-14.0	-16.3	-21.6
<b>Profit/loss for the period</b>	<b>29.8</b>	<b>42.9</b>	<b>29.9</b>	<b>34.8</b>	<b>3.2</b>
Profit/loss attributable to:					
Shareholders of the parent company	29.8	42.9	29.9	34.8	3.2
Non-controlling interests	-	-	-	-	-
	<b>29.8</b>	<b>42.9</b>	<b>29.9</b>	<b>34.8</b>	<b>3.2</b>

## Key performance indicators

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023 <sup>1</sup>	Jan-Dec 2022 <sup>1</sup>
Net revenue	412.3	344.4	825.6	654.9	1,373.0	951.5
Gross margin, %	53.7%	68.0%	54.2%	65.9%	65.1%	59.6%
EBITDA	102.3	121.6	201.4	205.8	425.5	185.1
EBITDA margin, %	24.8%	35.3%	24.4%	31.4%	31.0%	19.5%
Adjusted EBITDA	81.7	121.6	166.0	206.4	419.0	174.9
Adjusted EBITDA margin, %	19.8%	35.3%	20.1%	31.5%	30.5%	18.4%
EBITA	86.1	90.7	173.5	163.9	337.3	163.4
EBITA margin, %	20.9%	26.3%	21.0%	25.0%	24.6%	17.2%
Operating profit/loss (EBIT)	79.5	86.5	158.8	155.5	316.8	157.2
Operating margin, %	19.3%	25.1%	19.2%	23.7%	23.1%	16.5%
Profit/loss before tax (EBT)	39.6	24.8	94.0	69.3	164.3	108.0
Profit/loss for the period	29.8	3.2	72.8	38.8	103.5	81.1
Profit margin, %	7.2%	0.9%	8.8%	5.9%	7.5%	8.5%
Adjusted profit/loss for the period	9.8	40.4	40.3	77.0	139.8	88.3
Equity ratio, %	23.3%	27.2%	23.3%	27.2%	18.7%	25.0%
Cash flow from Operations	31.0	102.2	86.3	225.5	332.4	114.3
Cash conversion, %	30.3%	84.0%	42.8%	109.6%	78.1%	61.7%
Net debt	-1,390.5	-534.6	-1,390.5	-534.6	-1,227.0	-666.8
Net debt to EBITDA	-	-	2.9	1.5	2.3	2.8
Number of employees at end of period	637	366	637	366	624	351
Equity per share in SEK	4.10	3.62	4.10	3.62	3.26	2.73
Return on equity, %	-	-	18.6%	18.4%	16.4%	18.9%
Return on capital employed, %	-	-	14.9%	20.6%	19.8%	14.7%
Basic earnings per share in SEK	0.15	0.02	0.37	0.21	0.55	0.45
Diluted earnings per share in SEK	0.15	0.02	0.37	0.21	0.55	0.45
Number of shares at end of period	198,834,197	188,184,197	198,834,197	188,184,197	188,184,197	180,491,889
Average number of shares before dilution	198,834,197	186,239,987	194,562,494	183,381,817	185,802,743	177,457,115
Average number of shares after dilution	198,834,197	186,239,987	194,562,494	183,381,817	185,802,743	177,457,115

Please refer to *Definition of key performance indicators* on page 17.

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

Note 2: Companies acquired in 2022 are consolidated in the ADDvise Group from: Poly Pharmaceuticals Inc February 12, 2022. JTECH Medical March 3, 2022. Surplus Diabetics Inc April 19, 2022. Seebreath AB May 16, 2022. CliniChain Holding BV December 6, 2022.

## Condensed parent company income statement

SEK million	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jan–Dec 2022
Net revenue	7.7	1.3	13.8	3.2	18.5	29.4
Capitalized work on own account	-	-	-	-	-	-
Other operating income	31.1	-	31.1	-	5.9	-
	<b>38.8</b>	<b>1.3</b>	<b>44.8</b>	<b>3.2</b>	<b>24.4</b>	<b>29.4</b>
Other external expenses	-6.8	-5.7	-12.6	-9.5	-22.5	-13.4
Personnel costs	-8.5	-7.2	-17.5	-14.6	-30.6	-20.6
Depreciation and amortization	-0.1	-0.0	-0.1	-0.1	-0.2	-0.2
Other operating expenses	-2.9	-	-0.4	-	-7.0	-
	<b>-18.3</b>	<b>-12.9</b>	<b>-30.7</b>	<b>-24.2</b>	<b>-60.2</b>	<b>-34.2</b>
<b>Operating profit/loss (EBIT)</b>	<b>20.5</b>	<b>-11.7</b>	<b>14.1</b>	<b>-21.0</b>	<b>-35.8</b>	<b>-4.8</b>
Net financial items	-19.3	-63.2	-35.6	-87.1	-96.7	-5.9
<b>Profit/loss after financial items (EBT)</b>	<b>1.2</b>	<b>-74.9</b>	<b>-21.5</b>	<b>-108.1</b>	<b>-132.5</b>	<b>-10.7</b>
Appropriations	-	-	-	-	33.0	16.6
Tax	-1.4	-	-1.4	-	1.8	-5.3
<b>Profit/loss for the period</b>	<b>-0.2</b>	<b>-74.9</b>	<b>-22.8</b>	<b>-108.1</b>	<b>-97.7</b>	<b>0.6</b>
<b>Parent company statement of comprehensive income</b>						
Profit/loss for the period	-0.2	-74.9	-22.8	-108.1	-97.7	0.6
Other comprehensive income for the period	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-0.2</b>	<b>-74.9</b>	<b>-22.8</b>	<b>-108.1</b>	<b>-97.7</b>	<b>0.6</b>

## Condensed parent company balance sheet

SEK million	Jun 30 2024	Jun 30 2023	Dec 31 2023	Dec 31 2022
<b>ASSETS</b>				
<i>Non-current assets</i>				
Intangible non-current assets	0.2	0.3	0.2	0.3
Property, plant and equipment	0.6	0.3	0.3	0.3
Non-current financial assets	978.3	993.9	991.2	993.5
Deferred tax assets	5.6	5.2	7.0	5.2
<i>Total non-current assets</i>	<i>984.7</i>	<i>999.7</i>	<i>998.7</i>	<i>999.3</i>
<i>Current assets</i>				
Other current receivables	1,000.5	161.0	799.3	233.4
Short-term investments	121.2	-	-	-
Cash and bank balances	226.4	510.5	272.5	18.0
<i>Total current assets</i>	<i>1,348.0</i>	<i>671.6</i>	<i>1,071.8</i>	<i>251.5</i>
<b>TOTAL ASSETS</b>	<b>2,332.8</b>	<b>1,671.3</b>	<b>2,070.5</b>	<b>1,250.8</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>	<i>389.9</i>	<i>306.4</i>	<i>316.8</i>	<i>319.1</i>
<i>Non-current liabilities</i>				
Interest-bearing liabilities	1,635.3	1,049.2	1,425.2	694.0
Other non-current liabilities	-	108.2	29.7	132.0
<i>Total non-current liabilities</i>	<i>1,635.3</i>	<i>1,157.5</i>	<i>1,454.9</i>	<i>825.9</i>
<i>Current liabilities</i>				
Interest-bearing liabilities	67.0	-	65.5	-
Current tax liabilities	-	0.8	-	-
Trade payables	5.2	4.6	6.5	10.4
Other current liabilities	235.3	202.0	226.9	95.4
<i>Total current liabilities</i>	<i>307.6</i>	<i>207.4</i>	<i>298.8</i>	<i>105.8</i>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,332.8</b>	<b>1,671.3</b>	<b>2,070.5</b>	<b>1,250.8</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.

Amendments to IAS 1 apply to annual periods beginning on or after January 1, 2024 regarding the classification of loans with covenants. The Group's bond loans and overdraft facility are subject to covenants. The amendments to IAS 1 have not had any impact on the Group's financial statements. In line with the requirements of IAS 1, information on covenants is presented as of the interim report for January–March 2024.

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

### Note 2 Related party transactions

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

### Note 3 Segment reporting

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

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

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

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Lab business unit	156.8	144.8	324.9	231.4	432.2	252.3
Healthcare business unit	255.5	199.6	500.7	423.4	940.9	699.2
<b>Total external net revenue</b>	<b>412.3</b>	<b>344.4</b>	<b>825.6</b>	<b>654.9</b>	<b>1,373.0</b>	<b>951.5</b>
Lab business unit	0.0	0.0	0.1	0.1	0.1	0.5
Healthcare business unit	0.3	-	0.3	-	-	0.2
<b>Total internal net revenue</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.7</b>
Lab business unit	39.8	73.6	83.9	94.1	178.3	24.6
Healthcare business unit	48.0	60.8	103.9	134.2	276.3	166.9
<b>Total operating profit/loss before depreciation and amortization (EBITDA) for the operating segments</b>	<b>87.8</b>	<b>134.3</b>	<b>187.7</b>	<b>228.3</b>	<b>454.6</b>	<b>191.5</b>
Acquisition costs in Other external expenses	-2.3	-	-6.2	-0.4	-6.3	-2.9
Unallocated Group income	30.6	-	49.2	-	28.8	11.3
Unallocated Group expenses	-13.8	-12.7	-29.4	-22.1	-51.6	-14.8
<b>Consolidated operating profit/loss before depreciation and amortization (EBITDA)</b>	<b>102.3</b>	<b>121.6</b>	<b>201.4</b>	<b>205.8</b>	<b>425.5</b>	<b>185.1</b>
Depreciation and amortization	-22.8	-35.1	-42.6	-50.3	-108.7	-27.9
Net financial items	-39.8	-61.7	-64.8	-86.2	-152.5	-49.2
<b>Consolidated profit/loss before tax (EBT)</b>	<b>39.6</b>	<b>24.8</b>	<b>94.0</b>	<b>69.3</b>	<b>164.3</b>	<b>108.0</b>

### Note 4 Business combinations

In January, 2024, ADDvise paid a cash purchase consideration of SEK 96.2 million regarding the acquisition of all shares in Diabetic Supplies Inc (Diabetic Supplies). The company was consolidated from August 7, 2023 and was included in the Group's financial statements for 2023. Diabetic Supplies is an American supplier of MedTech equipment to diabetes patients.

### Updated purchase price allocations 2024

The fair value of acquired assets for acquisitions in 2023 has been updated after analysis of facts that existed by the time of acquisition, additional payments of purchase considerations and completion of financial reports in acquired companies. At the time of preparation of preliminary purchase price allocations in the year-end report for January – December 2023, the accounts for 2023 for the acquired companies were preliminary. The purchase price allocations presented in this interim report are still preliminary only as the analysis of facts that existed by the time of acquisition is ongoing.

SEK million	Fair value in year-end report Jan-Dec 2023	Updated fair value
Intangible non-current assets	318.4	300.9
Property, plant and equipment	110.0	110.4
Non-current financial assets	13.5	0.3
Inventories	35.3	35.3
Other current assets	167.5	176.9
Deferred tax assets/liabilities	-74.9	-71.3
Other liabilities	-135.2	-145.1
<b>Acquired identifiable net assets</b>	<b>434.6</b>	<b>407.5</b>
Goodwill	704.8	763.8
<b>Acquired net assets</b>	<b>1,139.3</b>	<b>1,171.3</b>

### Transaction costs

During January–June 2024, transaction costs of SEK 9.1 million are recognized as costs in the consolidated statement of comprehensive income. The transaction costs are related to acquisitions in 2021–2023. SEK 6.2 million is reported in *Other external expenses* and SEK 2.9 million is reported in *Net financial items*.

### Net outflow of cash – investing activities

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

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Cash purchase consideration	48.1	4.8	158.5	21.7	719.8	522.5
Holdback amounts and promissory notes (investing activities)	-	-	-	-	-	-
Holdback amounts and promissory notes (financing activities)	16.8	1.6	53.6	5.5	22.5	-
Cash and cash equivalents acquired	-	-	-1.0	-	-56.5	-16.2
Decrease in cash and cash equivalents acquired	-0.5	0.0	31.6	1.7	1.7	-
<b>Net outflow of cash</b>	<b>64.4</b>	<b>6.4</b>	<b>242.7</b>	<b>28.9</b>	<b>687.6</b>	<b>506.3</b>
<i>Of which is net outflow of cash in investing activities</i>	<i>47.7</i>	<i>4.8</i>	<i>189.0</i>	<i>23.4</i>	<i>665.0</i>	<i>506.3</i>

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

The cash purchase consideration for the period April–June 2024 comprises payments of purchase considerations to the former owners of companies acquired prior to 2024.

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

The cash purchase consideration for the period April–June 2023 comprises payment of purchase considerations to the former owners of ADDvise's subsidiaries acquired before 2023.

The cash purchase consideration for the period January–June 2023 comprises payment of purchase considerations to the former owners of

continuation of Note 4; see next page



ADDvise's subsidiaries acquired before 2023, and an effect of adjustments to purchase price allocations for acquisitions completed before 2023, after analysis of facts that existed at the time of acquisition.

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

The cash purchase consideration for the period January–December 2022 comprises payments to the former owners of CliniChain Holding BV, JTECH Medical, Poly Pharmaceuticals Inc, Seebreath AB and Surplus Diabetics Inc, and payments and adjustments of purchase considerations to the former owners of companies acquired prior to 2022. In the condensed consolidated statement of cash flows, in the column for January–December 2022, an amount of SEK 120.5 million in holdback amounts and promissory notes at time of the acquisition is included in *Acquisitions of subsidiaries* in investing activities, and the corresponding amount in liabilities is included in *Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortizations* in financing activities.

## Note 5 Allocation of income

In accordance with IFRS 15 Revenue from Contracts with Customers, income is recognized and allocated to primary geographic markets, based on customer domicile. There has been change in primary geographic markets as of the interim report for January–March 2024 compared to previous years.

SEK million	Apr–Jun 2024			Apr–Jun 2023		
	Lab	Health-care	Total	Lab	Health-care	Total
Sweden	43.1	13.9	57.0	43.3	4.9	48.2
Europe, excl Sweden	46.3	26.0	72.3	48.1	29.3	77.5
North America	26.5	154.4	180.9	31.0	163.0	194.0
South America	-	61.5	61.5	-	-	-
Rest of the world	40.9	-0.3	40.5	22.3	2.4	24.7
<b>Total</b>	<b>156.8</b>	<b>255.5</b>	<b>412.3</b>	<b>144.8</b>	<b>199.6</b>	<b>344.4</b>

SEK million	Jan–Jun 2024			Jan–Jun 2023		
	Lab	Health-care	Total	Lab	Health-care	Total
Sweden	81.5	22.4	103.8	82.0	11.7	93.7
Europe, excl Sweden	89.6	53.7	143.3	66.4	56.1	122.5
North America	56.3	305.5	361.7	39.6	349.5	389.1
South America	-	115.8	115.8	-	-	-
Rest of the world	97.6	3.4	100.9	43.4	6.1	49.5
<b>Total</b>	<b>324.9</b>	<b>500.7</b>	<b>825.6</b>	<b>231.4</b>	<b>423.4</b>	<b>654.9</b>

SEK million	Jan–Dec 2023			Jan–Dec 2022		
	Lab	Health-care	Total	Lab	Health-care	Total
Sweden	149.6	25.8	175.3	142.7	24.6	167.2
Europe, excl Sweden	160.0	117.8	277.8	35.5	134.1	169.6
North America	47.8	732.0	779.8	4.4	528.9	533.3
South America	-	51.0	51.0	-	-	0.0
Rest of the world	74.9	14.3	89.1	69.7	11.7	81.3
<b>Total</b>	<b>432.2</b>	<b>940.9</b>	<b>1,373.0</b>	<b>252.3</b>	<b>699.2</b>	<b>951.5</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	June 30, 2024		
	Level 1	Level 2	Level 3
Short-term investments	121.2	-	-
Contingent purchase consideration	-	-	374.3
<b>Total</b>	<b>121.2</b>	<b>-</b>	<b>374.3</b>

SEK million	June 30, 2023		
	Level 1	Level 2	Level 3
Short-term investments	-	-	-
Contingent purchase consideration	-	-	188.3
<b>Total</b>	<b>-</b>	<b>-</b>	<b>188.3</b>

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

SEK million	December 31, 2022		
	Level 1	Level 2	Level 3
Short-term investments	-	-	-
Contingent purchase consideration	-	-	200.3
<b>Total</b>	<b>-</b>	<b>-</b>	<b>200.3</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.

Contingent purchase consideration

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

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

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

If an actual contingent purchase consideration deviates from the assessment made at the time of the acquisition, this has an effect on the Group's profit/loss. A write-down of a liability for a contingent purchase consideration is reported on the line Other operating income. A write-up of a liability for a contingent purchase consideration is reported on the line Other operating expenses. Contingent purchase considerations for acquisitions completed at the end of the reporting period, are estimated to amount to SEK 374.3 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 140.7 million to SEK 492.5 million at the end of the reporting period.

continuation of Note 6; see next page

The fair value of contingent purchase considerations is subject to currency risk. At the end of the reporting period, the fair value of contingent purchase considerations can be affected by changes in SEK versus BRL, EUR and USD. A change in the currency exchange rate for BRL of 5% would have an effect of SEK 5.3 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 7.2 million on the valuation of contingent purchase considerations and SEK 7.2 million on profit/loss before tax. A change in the currency exchange rate for USD of 5% would have an effect of SEK 6.2 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-Jun 2024	Jan-Dec 2023	Jan-Dec 2022
<b>Fair value at the beginning of the year</b>	<b>443.4</b>	<b>200.3</b>	<b>96.8</b>
Change	-29.9	258.8	109.6
Of which is attributable to contingent purchase considerations paid	-28.1	-29.0	-16.5
Of which is attributable to reclassified contingent purchase considerations for previous year's acquisitions	-	-	-40.5
Of which is attributable to contingent purchase considerations for this year's acquisitions	-	303.6	166.6
Of which is attributable to exchange rate differences	-1.9	-15.8	0.0
Changes affecting profit/loss	-39.1	-15.7	-6.1
Of which is posted on the line Other operating income	-49.2	-30.0	-9.9
Of which is posted on the line Other operating expenses	10.1	14.3	0.0
Of which is posted on the line for Net financial items	-	-	3.8
<b>Fair value at the end of the year/period</b>	<b>374.3</b>	<b>443.4</b>	<b>200.3</b>

Changes affecting profit/loss on the line Other operating income include write-downs of contingent purchase considerations in an amount of SEK 49.2 million. Changes affecting profit/loss on the line Other operating expenses include write-ups of contingent purchase considerations in an amount of SEK 7.7 million and currency exchange losses in an amount of SEK 2.4 million.

### Note 7 Financial risks

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

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

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

### Note 8 Liabilities with covenants

The Group's bond loan 2023/2026 with an issue date of May 26, 2023 and bond loan 2024/2027 with an issue date of April 4, 2024, as well as the Group's overdraft facility within the Group's cash pool have covenants. The covenants are linked to the ratio of net debt to EBITDA and are evaluated at the end of each quarter ("maintenance test") and prior to increased indebtedness or dividends to shareholders ("incurrence test").

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

Bond loan 2024/2027 is due for repayment on April 4, 2027. At the end of the reporting period, the outstanding amount was SEK 636.7 million, corresponding to USD 60.0 million.

The Group was in compliance with the covenants at the end of the reporting period. The bond loans are classified as non-current. At the end of the reporting period, the overdraft facility was not utilised. The terms and conditions of the bonds in their entirety are published on

[www.addvisigroup.com](http://www.addvisigroup.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. The ratio is not calculated for periods before the issue of bond loan 2023/2026 in May 2023.

SEK million	Jun 30, 2024	Jun 30 2023	Dec 31 2023
Cash and cash equivalents	436.4	597.3	386.5
Excluding purchase price paid in cash for acquisitions after the end of the reporting period net with acquired cash and cash equivalents	-	-	-96.2
Loans	-1,718.5	-1,052.2	-1,516.0
Acquisition-related liabilities	-97.9	-91.3	-112.8
<b>= Net debt according to bond term sheet</b>	<b>-1,380.0</b>	<b>-546.2</b>	<b>-1,338.5</b>
EBITDA rolling 12-month period	421.0	335.4	425.5
Reversal of acquisition costs rolling 12-month period, reversal of revaluation of estimated earn-outs for completed acquisitions rolling 12-month period and adjusted for other non-recurring items	-42.3	-7.2	-6.4
Pro forma EBITDA from new acquisitions	59.8	17.5	153.2
<b>= EBITDA rolling 12-month period according to bond term sheet</b>	<b>438.6</b>	<b>345.7</b>	<b>572.3</b>
<b>= Net debt to EBITDA according to bond term sheet</b>	<b>3.1</b>	<b>1.6</b>	<b>2.3</b>

### Note 9 Equity

#### New share issue 2024

On March 14, 2024, ADDvise carried out a directed new share issue of 10,650,000 shares of series B, corresponding to approximately SEK 100 million before issue costs. Through the directed new share issue, the number of outstanding shares increased by 10,650,000 shares, from 188,184,197 shares to 198,834,197 shares. The share capital increased by SEK 1,065,000.00, from SEK 18,818,419.70 to SEK 19,883,419.70.

## 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.

### Adjusted EBITDA

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

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Operating profit/loss, see below	79.5	86.5	158.8	155.5	316.8	157.2
Reversal of depreciation and amortization	22.8	35.1	42.6	50.3	108.7	27.9
Reversal of acquisition costs	2.3	-	6.2	0.4	6.3	2.9
Reversal of restructuring costs	-	-	-	-	-	1.9
Reversal of state subsidies and similar items relating to Covid-19	-	-	-	-	-	-3.7
Reversal of revaluation of estimated additional purchase consideration for completed acquisitions	-22.9	-	-41.5	0.2	-12.7	-11.3
<b>= Adjusted EBITDA</b>	<b>81.7</b>	<b>121.6</b>	<b>166.0</b>	<b>206.4</b>	<b>419.0</b>	<b>174.9</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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Adjusted EBITDA, see above	81.7	121.6	166.0	206.4	419.0	174.9
Divided by net revenue	412.3	344.4	825.6	654.9	1,373.0	951.5
<b>= Adjusted EBITDA margin as a %</b>	<b>19.8%</b>	<b>35.3%</b>	<b>20.1%</b>	<b>31.5%</b>	<b>30.5%</b>	<b>18.4%</b>

### Adjusted profit/loss for the period

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

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Profit/loss for the period	29.8	3.2	72.8	38.8	103.5	81.1
Reversal of acquisition costs	2.3	-	6.2	0.4	6.3	2.9
Reversal of restructuring costs	-	-	-	-	-	1.9
Reversal of financial expenses related to acquisitions and other non-recurring financial expenses	0.7	37.3	2.9	37.7	42.8	17.5
Reversal of state subsidies and similar items relating to Covid-19	-	-	-	-	-	-3.7
Reversal of revaluation of estimated additional purchase consideration for completed acquisitions	-22.9	-	-41.5	0.2	-12.7	-11.3
<b>= Adjusted profit/loss for the period</b>	<b>9.8</b>	<b>40.4</b>	<b>40.3</b>	<b>77.0</b>	<b>139.8</b>	<b>88.3</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.

### 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 total assets less cash and bank 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 interim report for January–March 2024, as it is included in the key performance indicator return on capital employed.

SEK million	Jun 30 2024	Jun 30 2023	Dec 31 2023	Dec 31 2022
Total assets	3,143.7	1,986.4	2,533.4	1,543.9
Cash and bank	-399.9	-254.9	-435.1	-153.5
Non-current liabilities	-164.1	-106.6	-129.5	-84.4
Current liabilities	-258.8	-267.3	-264.2	-196.3
<b>= Capital employed average 4 quarters</b>	<b>2,320.9</b>	<b>1,357.7</b>	<b>1,704.7</b>	<b>1,109.6</b>

### Cash conversion

The Group defines cash conversion as Cash flow from Operations, see below, divided by EBITDA, see below. The key performance indicator is considered relevant for investors wishing to understand the cash generated by the Group's business operations in relation to the Group's EBITDA.

### Cash flow from Operations

Cash flow from Operations is cash flow from the Group's business operations, and where items attributable to acquisition activities having an impact on cash flow have been eliminated. The Group is presenting this key performance indicator as it has been requested by investors.

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Operating profit/loss (EBIT)	79.5	86.5	158.8	155.5	316.8	157.2
Changes in working capital	-28.9	-12.6	-38.7	36.1	5.5	-19.7
Finance net attributable to Operations	-0.5	-0.8	-0.9	-0.8	-1.5	-2.1
Depreciation and amortization attributable to Operations	18.0	32.3	31.2	44.7	94.8	25.9
Acquisition of intangible and tangible non-current assets and payments made in relation to amortization of loans attributable to leases, attributable to Operations	-16.6	-3.2	-28.8	-10.5	-76.8	-42.0
Items attributable to acquisition activities	-20.6	-	-35.3	0.6	-6.4	-4.9
<b>= Cash flow from Operations</b>	<b>31.0</b>	<b>102.2</b>	<b>86.3</b>	<b>225.5</b>	<b>332.4</b>	<b>114.3</b>

### 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 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.

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
Operating profit/loss, see below	79.5	86.5	158.8	155.5	316.8	157.2
Reversal of amortization of intangible assets	6.6	4.2	14.7	8.3	20.5	6.2
<b>= EBITA</b>	<b>86.1</b>	<b>90.7</b>	<b>173.5</b>	<b>163.9</b>	<b>337.3</b>	<b>163.4</b>

**EBITA margin**

Operating profit/loss before amortization of intangible assets but after depreciation of property, plant and equipment, as a percentage of net revenue.

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jan-Dec 2022
EBITA, see above	86.1	90.7	173.5	163.9	337.3	163.4
Divided by net revenue	412.3	344.4	825.6	654.9	1,373.0	951.5
<b>= EBITA margin as a %</b>	<b>20.9%</b>	<b>26.3%</b>	<b>21.0%</b>	<b>25.0%</b>	<b>24.6%</b>	<b>17.2%</b>

**EBITDA**

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

**EBITDA margin**

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

**Equity per share**

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

**Equity ratio**

Adjusted equity as a percentage of total assets.

**Gross margin**

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

**Net debt**

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

**Net debt to EBITDA**

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

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

The Group defines net debt according to the bond term sheet as the net sum of cash and bank plus short-term investments and liabilities to be included in net debt according to the bond term sheet. The calculation of net debt to EBITDA according to the bond term sheet is different from the Group's net debt/EBITDA key performance indicator, which is one of the Group's financial targets. The Group follows the net debt to EBITDA according to the bond term sheet key performance indicator as it is obliged to report this under the terms of the Group's bond loan. The key performance indicator is not calculated for periods before the issue of the bond loan in May 2023. As of the interim report for January–March 2024, the presentation of the calculation is included with other information in Note 8 *Liabilities with covenants*.

**Net margin**

As of the interim report for January–March 2024, 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 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 the pro forma column on the first page 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. The key performance indicator is presented as of the interim report for January–March 2024 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 on a rolling 12-month basis divided by average capital employed for 4 quarters. For calculation of capital employed, see above. The key performance indicator is presented as of the interim report for January–March 2024 for increased transparency.

SEK million	Jun 30 2024	Jun 30 2023	Dec 31 2023	Dec 31 2022
EBITA rolling 12-month period, see above	346.9	279.6	337.3	163.4
Divided by capital employed average 4 quarters, see above	2,320.9	1,357.7	1,704.7	1,109.6
<b>= Return on capital employed as a %</b>	<b>14.9%</b>	<b>20.6%</b>	<b>19.8%</b>	<b>14.7%</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 as of the interim report for January–March 2024 for increased transparency.



## About ADDvise

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

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

### Our business concept

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

### Our acquisition strategy

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

### Strong trends and long-term growth

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

### Decentralization

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

### Support and knowledge sharing

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

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

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

## Sustainability

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

### Sustainability goals by 2030

ADDvise's long-term sustainability goals have a clear connection to the company's vision of contributing to a sustainable society. The sustainability goals, in combination with the financial goals, 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 (the distribution of men and women is within the range 40–60%).
- » All companies within the Group should comply with the code of conduct.
- » Max absence due to illness of 5%.
- » Zero vision for workplace accidents.

## Other information

**Publication dates for financial information**

Interim report Jan-Sep 2024      October 24, 2024

Year-end report 2024      February 20, 2025

This information is information that ADDvise Group AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on July 18, 2024 at 07:45 CEST. This report, as well as further information, is available on ADDvise's website, [www.addvisigroup.com](http://www.addvisigroup.com)

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Mangold Fondkommission AB, +46(0)8 503 015 50, is the company's Certified Adviser and liquidity guarantor.

**Review of interim report**

This interim report has not been reviewed by the company's auditor.

**Declaration**

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

Stockholm, July 18, 2024

Staffan Torstensson  
*Chairman of the Board*

Johanne Brændgaard  
*Board Member*

Fredrik Celsing  
*Board Member*

Anna Ljung  
*Board Member*

Thomas Eklund  
*Board Member*

Rikard Akhtarzand  
*CEO and Board Member*