

## Interim report January 1–September 30, 2024

The third quarter of 2024 showed strong order intake, +17%, and net revenue growth, +26%. Despite challenging comparative figures from 2023, especially in the pharmaceutical sector and rental of equipment for clinical trials, we showed robust development. Excluding these segments, we saw organic growth of 6% for January–September, reflecting the strength of our business.

### July–September 2024

- » Net revenue for the period was SEK 403.6 million (321.1), an increase of 25.7%
- » On an organic basis, net revenue declined by 24.6%
- » Orders received for the period was SEK 421.8 million (360.0), an increase of 17.2%
- » On an organic basis, orders received decreased by 24.6%
- » EBITDA for the period was SEK 88.3 million (93.6)
- » Profit/loss for the period was SEK 11.8 million (34.8)
- » Basic earnings per share for the period amounted to SEK 0.06 (0.18)
- » Cash flow from Operations for the period was SEK 32.2 million (28.9)

### January–September 2024

- » Net revenue for the period was SEK 1,229.2 million (976.0), an increase of 25.9%
- » On an organic basis, net revenue declined by 18.5%
- » Orders received for the period was SEK 1,361.7 million (1,019.6), an increase of 33.6%
- » On an organic basis, orders received decreased by 11.5%
- » EBITDA for the period was SEK 289.6 million (299.4)
- » Profit/loss for the period was SEK 84.5 million (73.6)
- » Basic earnings per share for the period amounted to SEK 0.43 (0.40)
- » Cash flow from Operations for the period was SEK 118.5 million (254.5)

SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Rolling 12 months Oct 2023– Sep 2024	Jan–Dec 2023	Change	Pro forma rolling 12 months Oct 2023– Sep 2024
Net revenue	403.6	321.1	1,229.2	976.0	1,626.2	1,373.0	18.4%	1,670.8
EBITDA	88.3	93.6	289.6	299.4	415.7	425.5	-2.3%	427.2
EBITDA margin, %	21.9%	29.1%	23.6%	30.7%	25.6%	31.0%	-5.4 pp	25.6%
Adjusted EBITDA	72.9	97.5	239.0	303.9	354.1	419.0	-15.5%	365.5
Adjusted EBITDA margin, %	18.1%	30.4%	19.4%	31.1%	21.8%	30.5%	-8.7 pp	21.9%
EBITA	73.7	70.9	247.2	234.7	349.8	337.3	3.7%	358.7
EBITA margin, %	18.3%	22.1%	20.1%	24.0%	21.5%	24.6%	-3.1 pp	21.5%
Profit/loss before tax (EBT)	24.0	51.1	118.0	120.4	161.9	164.3	-1.5%	170.7
Profit/loss for the period	11.8	34.8	84.5	73.6	114.4	103.5	10.6%	119.8
Cash conversion, %	36.5%	30.9%	40.9%	85.0%	47.3%	78.1%	-30.8 pp	-
Basic earnings per share, SEK	0.06	0.18	0.43	0.40	0.59	0.55	0.04	0.60
Return on equity, %	-	-	15.0%	16.9%	15.0%	16.4%	-1.4 pp	-
Return on capital employed, %	-	-	13.4%	21.8%	13.4%	19.8%	-6.4 pp	-
Net debt to EBITDA	-	-	-	-	-	-	-	3.3

Investors, analysts and other stakeholders are invited to a webcast and conference call at 14:00 (CEST) / 08:00 AM (EST) on October 24, 2024, where CEO Staffan Torstensson and interim CFO Johan Irwe will present the report and answer questions. Additional information is available at [addvisigroup.com](https://addvisigroup.com).

## CEO's comment

### Strong order intake

The third quarter of 2024 showed continued strong order intake and net revenue growth. Order intake increased by 17% to SEK 422 million (360), where our operations in the Nordic region had a particularly strong order intake during the quarter. We are also seeing signs of increased demand for capital goods in the US market.

Despite challenging comparative figures from 2023, especially in the pharmaceutical sector and rental of equipment for clinical trials, we showed a robust development with a net revenue increase of 26% to SEK 404 million (321). The decrease on an organic basis of 25% is mainly due to strong comparative figures from these product categories. Excluding these segments, we see organic growth of 6% for the period January–September, which reflects the strength we have in our business. We see a robust development in the companies acquired in 2023, which means that laboratory equipment and medical consumables have become the main contributors to the Group's net revenue.

EBITDA was SEK 88 million (94) with a margin of 22% (29%), which is mainly due to a changed product mix. We are actively working to optimize our working capital and cash flows. Our cash position remains strong with a liquidity of SEK 400 million at the end of the quarter. Cash flow for the period was SEK -8 million (-44), largely affected by tax payments for the 2023 income year. This year, we have an increase in investments in equipment for the rental business for clinical trials, which is only natural for this type of business. Working capital build up was lower than in the corresponding quarter of the previous year. Changes in working capital had a negative effect on cash flow during the period of SEK -4 million, compared with SEK -35 million last year.

We continue to carefully evaluate acquisition opportunities, while remaining focused on optimizing our net debt ratio, which is currently above our long-term target.



We look forward to a strong end to 2024 and to continue our long-term strategy to create sustainable value for our customers and shareholders. As the newly appointed CEO, I would like to take this opportunity to thank former CEO Rikard Akhtarzand for all the work that he, together with all employees, has done to take ADDvise to what it is today. In my role as CEO, I will continue to work closely with our teams to improve our operational efficiency to further strengthen our business for continued profitable growth. Together, we will continue our mission to extend, improve and save people's lives.

Staffan Torstensson  
CEO

## The Group's development

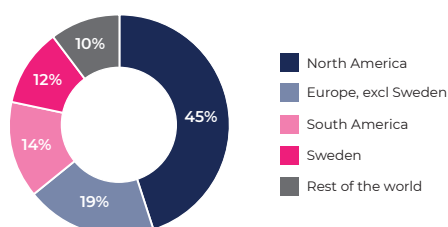
### Net revenue and orders

Net revenue for the quarter was SEK 403.6 million (321.1), an increase of 25.7% year-over-year. On an organic basis, net revenue decreased by 24.6%, a decrease by 22.6% net of currency effects.

Net revenue for January–September was SEK 1,229.2 million (976.0), an increase of 25.9% year-over-year. On an organic basis, net revenue decreased by 18.5%, a decrease by 17.8% net of currency effects.

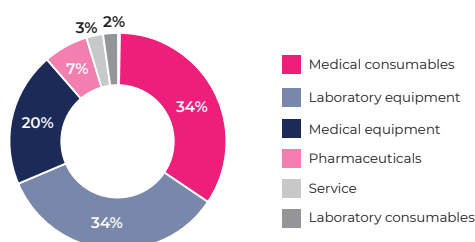
During January–September, the share of net revenue from the US decreased, while Rest of the world and South America increased.

Net revenue split by geography January–September 2024



During January–September, medical consumables and laboratory equipment were the largest contributors to the Group's net sales, followed by medical equipment. Own products and distribution accounted for 56% and 44% of the Group's net sales, respectively.

Net revenue split by product January–September 2024



Orders received for the quarter amounted to SEK 421.8 million (360.0), an increase of 17.2% year-over-year. On an organic basis, orders received decreased by 24.6%.

Orders received for January–September amounted to SEK 1,361.7 million (1,019.6), an increase of 33.6% year-over-year. On an organic basis, orders received decreased by 11.5%.

### Profit

EBITDA for the quarter was SEK 88.3 million (93.6). Adjusted EBITDA was SEK 72.9 million (97.5). EBITA was SEK 73.7 million (70.9). Operating profit/loss for the period was SEK 66.4 million (66.6). Profit/loss after tax was SEK 11.8 million (34.8). Basic earnings per share amounted to SEK 0.06 (0.18) for the quarter.

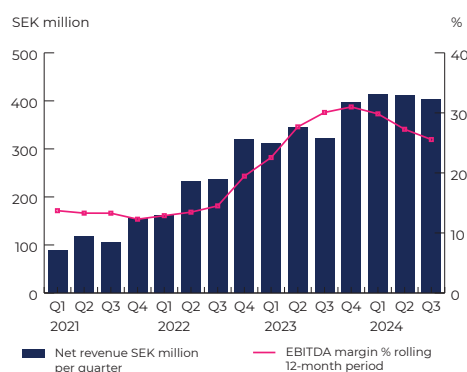
EBITDA for January–September was SEK 289.6 million (299.4). Adjusted EBITDA was SEK 239.0 million (303.9). EBITA was SEK 247.2 million (234.7). Operating profit/loss for the period was SEK 225.2 million (222.1). Profit/loss after tax was SEK 84.5 million (73.6). Basic earnings per share amounted to SEK 0.43 (0.40) for January–September.

Revaluations of contingent purchase considerations had a positive effect on profit during January–September totaling SEK 59.6 million, of which SEK 67.3 million is reported on the line Other operating income and SEK -7.8 million is reported on the line Other operating expenses. For information about acquisition costs and other adjustment items, please refer to *Definition of key performance indicators*.

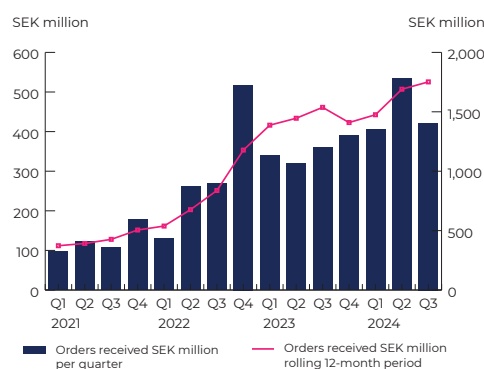
### Return on equity and capital employed

Return on equity was 15.0% (16.9%) rolling 12-months. Return on capital employed was 13.4% (21.8%) rolling 12-months.

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



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 249.4 million (222.2), an increase of 12.2% year-over-year. On an organic basis, net revenue decreased by 21.7%, mostly driven by a decrease in generic pharmaceuticals sales.

Net revenue for January–September was SEK 750.1 million (645.6), an increase of 16.2% year-over-year. On an organic basis, net revenue decreased by 19.1%.

Orders received for the quarter amounted to SEK 321.9 million (265.0), an increase of 21.5% year-over-year. On an organic basis, orders received decreased by 18.0%.

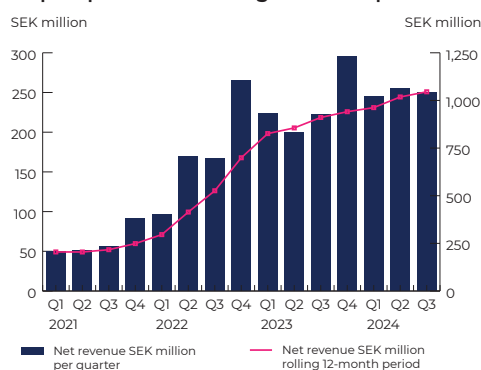
Orders received for January–September amounted to SEK 870.9 million (753.1), an increase of 15.6% year-over-year. On an organic basis, orders received decreased by 20.6%.

Gross margin for the quarter was 53.9% (65.5%). Business unit EBITDA for the quarter was SEK 38.6 million (59.5), corresponding to a margin of 15.5% (26.8%). During the period, profitability was negatively affected by a decrease in sales of generic pharmaceuticals and capital goods in the US market.

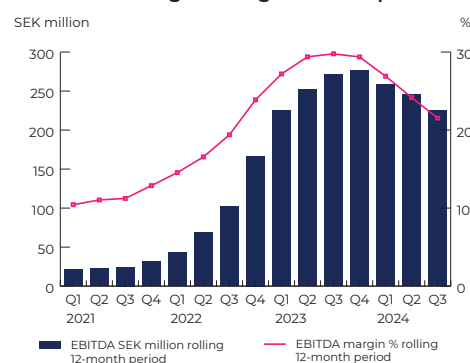
Gross margin for January–September was 56.6% (67.6%). Business unit EBITDA for January–September was SEK 142.5 million (193.6), corresponding to a margin of 19.0% (30.0%).

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12-months Oct 2023- Sep 2024	Jan-Dec 2023	Jan-Dec 2022
Net revenue	249.4	222.2	750.1	645.6	1,045.3	940.9	699.2
Orders received	321.9	265.0	870.9	753.1	1,152.7	1,034.9	821.1
Gross margin %	53.9%	65.5%	56.6%	67.6%	57.8%	65.5%	65.4%
EBITDA	38.6	59.5	142.5	193.6	225.2	276.3	166.9
EBITDA margin %	15.5%	26.8%	19.0%	30.0%	21.5%	29.4%	23.9%

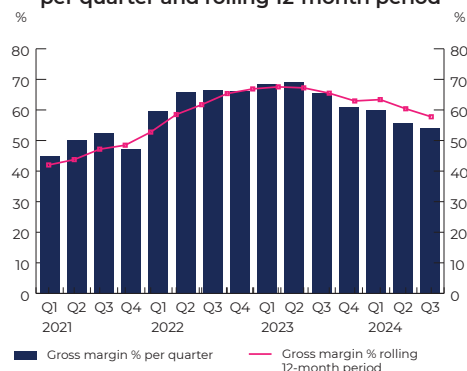
Healthcare business unit net revenue SEK million per quarter and rolling 12-month period



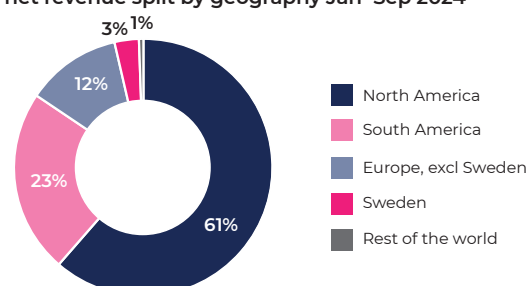
Healthcare business unit EBITDA SEK million and EBITDA margin rolling 12-month period



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



Healthcare business unit net revenue split by geography Jan–Sep 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 154.2 million (98.9), an increase of 55.9% year-over-year. On an organic basis, net revenue decreased by 31.6%, mostly 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–September was SEK 479.1 million (330.3), an increase of 45.0% year-over-year. On an organic basis, net revenue decreased by 17.2%.

Orders received for the quarter amounted to SEK 99.9 million (95.0) an increase of 5.1% year-over-year. On an organic basis, orders received decreased by 43.8%.

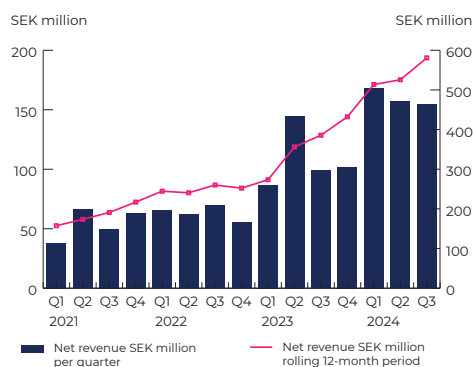
Orders received for January–September amounted to SEK 490.8 million (266.5) an increase of 84.2% year-over-year. On an organic basis, orders received increased by 15.0%, driven primarily by strong demand for the Group's climate and clean room solutions, particularly in the Middle East.

Gross margin for the quarter was 48.7% (64.7%). Business unit EBITDA for the quarter was SEK 39.2 million (41.9), corresponding to a margin of 25.4% (42.3%). During the quarter and January–September, profitability has decreased after a period in which certain customer contracts related to clinical trials showed a high sales rate and exceptional profitability.

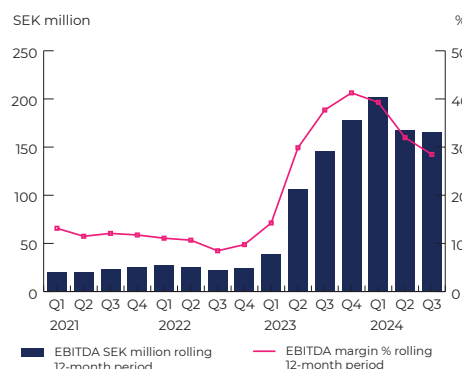
Gross margin for the January–September was 48.6% (61.9%). Business unit EBITDA for January–September was SEK 123.1 million (136.0), corresponding to a margin of 25.7% (41.2%).

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12-months Oct 2023- Sep 2024	Jan-Dec 2023	Jan-Dec 2022
Net revenue	154.2	98.9	479.1	330.3	580.9	432.2	252.3
Orders received	99.9	95.0	490.8	266.5	599.0	374.6	356.7
Gross margin %	48.7%	64.7%	48.6%	61.9%	52.7%	64.2%	44.0%
EBITDA	39.2	41.9	123.1	136.0	165.4	178.3	24.6
EBITDA margin %	25.4%	42.3%	25.7%	41.2%	28.5%	41.3%	9.7%

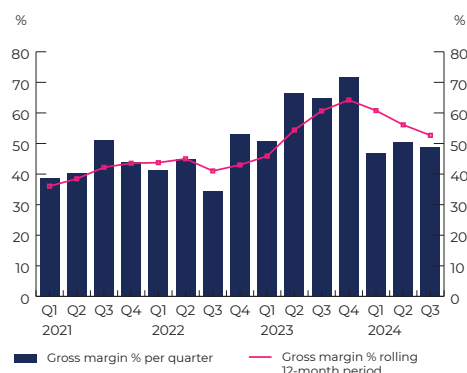
Lab business unit net revenue SEK million per quarter and rolling 12-month period



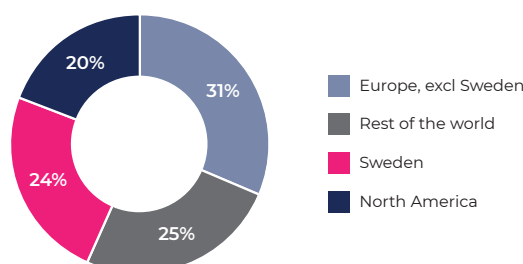
Lab business unit EBITDA SEK million and EBITDA margin rolling 12-month period



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



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

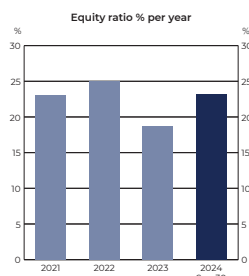




## Financial position

### Equity and equity ratio

Equity at the end of the period totaled SEK 782.0 million (701.1), equating to SEK 3.93 (3.73) per share outstanding. The equity ratio was 23.2% (29.4%). 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 278.1 million (569.4). Short-term investments of excess liquidity at the end of the period totaled SEK 122.5 million (-). At the end of the period, the Group had an overdraft facility of SEK 132.0 million (132.0), which was utilized in an amount of SEK 0.0 million (-).

### Net debt

Net debt at the end of the period totaled SEK 1,397.7 million (550.7). Pro forma EBITDA was SEK 427.2 million. This gives a ratio of pro forma net interest-bearing debt to pro forma EBITDA of 3.3 (2.0).

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 91.2 million (27.2), mainly comprised of interest-bearing liabilities for completed acquisitions of SEK 66.7 million (-) and lease liabilities of SEK 24.4 million (20.9).

At the end of the period, loans and other interest-bearing liabilities due for repayment after one year or more totaled SEK 1,707.0 million (1,093.0). 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 1,029.1 million (981.1), which is due for repayment in May 2026
- » The Group's bond loan 2024/2027 of SEK 580.5 million (-), which is due for repayment in April 2027
- » Lease liabilities of SEK 65.6 million (44.1)
- » Interest-bearing promissory notes and interest-bearing holdback amounts for completed acquisitions of SEK 31.8 million (67.8)

### Loans with covenants

The Group's bond loan 2023/2026 (ISIN SE0020180271) issued on May 26, 2023 and bond loan 2024/2027 (ISIN NO0013180786) issued on April 4, 2024, 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 605.6 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 465.2 million (309.0) at the end of the period. The liabilities consist of 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 346.1 million (178.5), please refer to Note 6 *Calculation of fair value*.

Of the total acquisition-related liabilities of SEK 465.2 million, SEK 287.2 million (204.7) were current and SEK 178.0 million (104.4) 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 66.7 million and *Other current liabilities* with SEK 220.5 million, and in *Non-current liabilities* on the lines *Interest-bearing liabilities* with SEK 31.8 million and *Other non-current liabilities* with SEK 146.2 million.

### Cash flow

Operating cash flow for the quarter was SEK -2.3 million (31.6). Change in working capital was SEK -3.6 million (-35.1). Operating cash flow for January–September was SEK 12.5 million (123.4). Change in working capital was SEK -42.3 million (0.9).

Cash flow from Operations for the quarter amounted to SEK 32.2 million (28.9). Cash flow from Operations includes investments in fixed assets and amortization of lease liabilities. Cash conversion for the quarter was 36.5% (30.9%). Cash flow from Operations for January–September amounted to SEK 118.5 million (254.5). Cash conversion for January–September was 40.9% (85.0%).

Cash flow for the quarter totaled SEK -32.7 million (-26.1), and for January–September SEK -106.9 million (454.6).

### Cash flow commentary

During the quarter, cash conversion was negatively affected by investments in property, plant and equipment, mainly within the clinical trials business. Revaluations of contingent purchase considerations had a positive effect on profit during January–September, but these are non-cash items and has a negative effect on cash conversion.

Cash flow during January–September was affected by acquisition-related payments totaling SEK 238.9 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 and January–September.

Financing and investing cash flow during January–September 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–September 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. At the time of issuing ADDvise Group's financial statements as of September 30, 2023, the company was not part of the Group's financial statements, which in this interim report are the comparison periods July–September 2023 and January–September 2023. The reason being, that at the time of

publication of the interim report for January–September 2023, we did not yet have access to facts from the company's accounting that made it possible to accurately estimate the period's result. Diabetic Supplies was included in the Group's financial statements for January–December 2023. Please also refer to Note 4 *Business combinations*.

## Parent company

Net revenue at the parent company for the quarter totaled SEK 6.8 million (13.0). Operating profit/loss was SEK 12.0 million (-5.9). The net profit/loss was SEK -16.0 million (-19.5). Net revenue at the parent company for January–September totaled SEK 20.5 million (16.2). Operating profit/loss was SEK 26.2 million (-26.9). The net profit/loss was SEK -38.9 million (-127.6). Total assets amounted to SEK 2,302.5 million (1,671.5), of which equity constituted SEK 373.8 million (286.9).

### 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.

### 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 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 July 17, 2024, ADDvise's board of directors decided to terminate Oliver Humlen's position with immediate effect. The recruitment process to find a new CFO is ongoing. Johan Irwe, ADDvise's VP Finance, will be interim CFO until a new CFO has been recruited.

## Significant events after the reporting period

There has been no significant events after the end of the reporting period.

## 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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Net revenue	3, 5	403.6	321.1	1,229.2	976.0	1,373.0	951.5
Capitalized work on own account		2.3	1.3	5.5	3.7	5.8	7.5
Other operating income	6	18.5	4.2	68.5	6.0	36.0	10.2
		<b>424.4</b>	<b>326.6</b>	<b>1,303.2</b>	<b>985.7</b>	<b>1,414.9</b>	<b>969.1</b>
Cost of materials		-193.9	-111.6	-572.2	-335.0	-479.5	-384.0
Other external expenses	4	-61.1	-51.2	-186.5	-151.8	-219.5	-178.8
Personnel costs		-81.3	-62.2	-244.2	-190.7	-270.5	-220.2
Depreciation and amortization		-21.9	-27.0	-64.5	-77.3	-108.7	-27.9
Other operating expenses	6	0.2	-8.1	-10.6	-8.8	-20.0	-1.0
		<b>-358.0</b>	<b>-260.1</b>	<b>-1,078.0</b>	<b>-763.6</b>	<b>-1,098.1</b>	<b>-811.9</b>
<b>Operating profit/loss (EBIT)</b>		<b>66.4</b>	<b>66.6</b>	<b>225.2</b>	<b>222.1</b>	<b>316.8</b>	<b>157.2</b>
Net financial items	4, 6	-42.4	-15.5	-107.2	-101.7	-152.5	-49.2
<b>Profit/loss before tax (EBT)</b>		<b>24.0</b>	<b>51.1</b>	<b>118.0</b>	<b>120.4</b>	<b>164.3</b>	<b>108.0</b>
Tax		-12.2	-16.3	-33.5	-46.8	-60.8	-26.9
<b>Profit/loss for the period</b>		<b>11.8</b>	<b>34.8</b>	<b>84.5</b>	<b>73.6</b>	<b>103.5</b>	<b>81.1</b>
Profit/loss attributable to:							
Shareholders of the parent company		11.8	34.8	84.5	73.6	103.5	81.1
Non-controlling interests		-	-	-	-	-	-
		<b>11.8</b>	<b>34.8</b>	<b>84.5</b>	<b>73.6</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		-45.6	-14.5	-11.6	39.3	-78.5	69.1
Change in value of financial assets measured at fair value through other comprehensive income for the period		0.0	-	-0.1	-	-	-
<b>Comprehensive income for the period</b>		<b>-33.8</b>	<b>20.3</b>	<b>72.8</b>	<b>112.9</b>	<b>25.0</b>	<b>150.2</b>
Comprehensive income attributable to:							
Shareholders of the parent company		-33.8	20.3	72.8	112.9	25.0	150.2
Non-controlling interests		-	-	-	-	-	-
		<b>-33.8</b>	<b>20.3</b>	<b>72.8</b>	<b>112.9</b>	<b>25.0</b>	<b>150.2</b>
Basic earnings per share, SEK		0.06	0.18	0.43	0.40	0.55	0.45
Diluted earnings per share, SEK		0.06	0.18	0.43	0.40	0.55	0.45

## Condensed consolidated statement of financial position

SEK million	Note	Sep 30 2024	Sep 30 2023	Dec 31 2023	Dec 31 2022
<b>ASSETS</b>					
<i>Non-current assets</i>					
Goodwill		1,526.8	856.2	1,487.3	820.8
Trademarks		474.0	335.1	471.7	323.4
Other intangible non-current assets		237.7	134.2	274.5	137.9
Property, plant and equipment		193.2	115.4	195.9	126.8
Non-current financial assets		4.5	2.0	16.3	1.8
Contract assets		15.1	9.2	14.4	12.9
Deferred tax assets		0.0	0.0	0.0	0.0
<i>Total non-current assets</i>		<i>2,451.3</i>	<i>1,452.1</i>	<i>2,460.2</i>	<i>1,423.6</i>
<i>Current assets</i>					
Inventories		129.4	95.7	121.2	102.5
Contract assets		77.8	59.6	50.3	72.9
Trade receivables		250.6	175.4	221.6	223.6
Other current receivables		63.5	31.7	47.7	35.1
Short-term investments	6	122.5	-	-	-
Cash and bank		278.1	569.4	386.5	111.1
<i>Total current assets</i>		<i>921.9</i>	<i>931.8</i>	<i>827.3</i>	<i>545.2</i>
<b>TOTAL ASSETS</b>		<b>3,373.2</b>	<b>2,383.9</b>	<b>3,287.4</b>	<b>1,968.8</b>
<b>EQUITY AND LIABILITIES</b>					
<i>Equity</i>	9	<i>782.0</i>	<i>701.1</i>	<i>613.2</i>	<i>492.9</i>
Equity attributable to:					
Shareholders of the parent company		782.0	701.1	613.2	492.9
Non-controlling interests		-	-	-	-
		<b>782.0</b>	<b>701.1</b>	<b>613.2</b>	<b>492.9</b>
<i>Non-current liabilities</i>					
Interest-bearing liabilities	8	1,707.0	1,093.0	1,523.4	744.3
Deferred tax liabilities		161.7	106.4	168.0	104.3
Other non-current liabilities	6	156.1	44.4	289.0	227.6
<i>Total non-current liabilities</i>		<i>2,024.8</i>	<i>1,243.7</i>	<i>1,980.4</i>	<i>1,076.3</i>
<i>Current liabilities</i>					
Interest-bearing liabilities		91.2	27.2	90.0	33.5
Current tax liabilities		18.4	8.7	30.7	26.1
Contract liabilities		37.4	9.3	12.9	64.6
Trade payables		116.6	114.4	100.6	114.2
Other current liabilities	6	302.7	279.5	459.6	161.3
<i>Total current liabilities</i>		<i>566.4</i>	<i>439.1</i>	<i>693.8</i>	<i>399.7</i>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,373.2</b>	<b>2,383.9</b>	<b>3,287.4</b>	<b>1,968.8</b>

## Condensed consolidated statement of changes in equity

SEK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
<b>Opening equity</b>		<b>815.8</b>	<b>680.8</b>	<b>613.2</b>	<b>492.9</b>	<b>492.9</b>	<b>247.3</b>
Profit/loss for the period		11.8	34.8	84.5	73.6	103.5	81.1
Other comprehensive income for the period		-45.6	-14.5	-11.7	39.3	-78.5	69.1
<b>Comprehensive income for the period</b>		<b>-33.8</b>	<b>20.3</b>	<b>72.8</b>	<b>112.9</b>	<b>25.0</b>	<b>150.2</b>
New share issue	9	0.0	0.0	96.0	95.3	95.3	95.4
Dividends		-	-	-	-	-	-
Change in non-controlling interests		-	-	-	-	-	-
<b>Closing equity</b>		<b>782.0</b>	<b>701.1</b>	<b>782.0</b>	<b>701.1</b>	<b>613.2</b>	<b>492.9</b>
Attributable to:							
Shareholders of the parent company		782.0	701.1	782.0	701.1	613.2	492.9
Non-controlling interests		-	-	-	-	-	-
<b>Total equity</b>		<b>782.0</b>	<b>701.1</b>	<b>782.0</b>	<b>701.1</b>	<b>613.2</b>	<b>492.9</b>

## Condensed consolidated statement of cash flows

SEK million	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
<b>Operating activities</b>							
Profit/loss before tax		24.0	51.1	118.0	120.4	164.3	108.0
Adjustments for non-cash items		3.5	28.7	-8.6	71.2	81.1	28.0
Income tax paid		-26.2	-13.1	-54.6	-69.1	-76.0	-6.4
<b>Cash flow before changes in working capital</b>		<b>1.3</b>	<b>66.7</b>	<b>54.8</b>	<b>122.5</b>	<b>169.5</b>	<b>129.6</b>
Changes in working capital		-3.6	-35.1	-42.3	0.9	5.5	-19.7
<b>Operating cash flow</b>		<b>-2.3</b>	<b>31.6</b>	<b>12.5</b>	<b>123.4</b>	<b>175.0</b>	<b>109.9</b>
<b>Investing activities</b>							
Acquisition of subsidiaries	4	1.4	-8.7	-187.6	-32.1	-665.0	-626.8
Net acquisition and sale of intangible non-current assets and property, plant, and equipment		-23.3	-7.2	-37.5	-11.5	-17.8	-14.0
Changes in non-current financial assets		-0.6	2.2	-527.9	4.0	-2.1	2.2
<b>Investing cash flow</b>		<b>-22.5</b>	<b>-13.6</b>	<b>-753.0</b>	<b>-39.5</b>	<b>-684.9</b>	<b>-638.6</b>
<b>Financing activities</b>							
Net new share issue	9	0.0	0.0	96.0	95.3	95.3	95.4
Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortizations	4	-0.3	-21.3	559.8	304.4	748.2	235.7
Payments made in relation to amortization of loans attributable to leases		-7.6	-22.7	-22.2	-28.9	-59.0	-28.1
Deposits		-	-	-	-	-1.0	-
Dividend to shareholders		-	-	-	-	-	-
<b>Financing cash flow</b>		<b>-7.9</b>	<b>-44.1</b>	<b>633.5</b>	<b>370.8</b>	<b>783.5</b>	<b>303.0</b>
<b>Cash flow for the period</b>		<b>-32.7</b>	<b>-26.1</b>	<b>-106.9</b>	<b>454.6</b>	<b>273.5</b>	<b>-225.7</b>
Cash and bank at start of period		315.3	597.3	386.5	111.1	111.1	325.7
Foreign exchange differences in cash and bank		-4.5	-1.7	-1.5	3.7	1.8	11.1
<b>Cash and bank at end of period</b>		<b>278.1</b>	<b>569.4</b>	<b>278.1</b>	<b>569.4</b>	<b>386.5</b>	<b>111.1</b>

## Consolidated income statement for five quarters

SEK million	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Net revenue	403.6	412.3	413.4	397.0	321.1
Capitalized work on own account	2.3	1.5	1.7	2.1	1.3
Other operating income	18.5	30.8	19.3	30.0	4.2
	<b>424.4</b>	<b>444.5</b>	<b>434.3</b>	<b>429.2</b>	<b>326.6</b>
Cost of materials	-193.9	-190.7	-187.6	-144.5	-111.6
Other external expenses	-61.1	-63.7	-61.6	-67.7	-51.2
Personnel costs	-81.3	-81.1	-81.9	-79.8	-62.2
Other operating expenses	0.2	-6.6	-4.2	-11.2	-8.1
	<b>-336.1</b>	<b>-342.2</b>	<b>-335.3</b>	<b>-303.1</b>	<b>-233.1</b>
<b>EBITDA</b>	<b>88.3</b>	<b>102.3</b>	<b>99.1</b>	<b>126.1</b>	<b>93.6</b>
<b>EBITDA margin, %</b>	<b>21.9%</b>	<b>24.8%</b>	<b>24.0%</b>	<b>31.8%</b>	<b>29.1%</b>
Depreciation and amortization	-21.9	-22.8	-19.8	-31.4	-27.0
<b>Operating profit/loss (EBIT)</b>	<b>66.4</b>	<b>79.5</b>	<b>79.3</b>	<b>94.7</b>	<b>66.6</b>
<b>Operating margin, %</b>	<b>16.5%</b>	<b>19.3%</b>	<b>19.2%</b>	<b>23.8%</b>	<b>20.7%</b>
Net financial items	-42.4	-39.8	-24.9	-50.8	-15.5
<b>Profit/loss before tax (EBT)</b>	<b>24.0</b>	<b>39.6</b>	<b>54.4</b>	<b>43.9</b>	<b>51.1</b>
Tax	-12.2	-9.8	-11.4	-14.0	-16.3
<b>Profit/loss for the period</b>	<b>11.8</b>	<b>29.8</b>	<b>42.9</b>	<b>29.9</b>	<b>34.8</b>
Profit/loss attributable to:					
Shareholders of the parent company	11.8	29.8	42.9	29.9	34.8
Non-controlling interests	-	-	-	-	-
	<b>11.8</b>	<b>29.8</b>	<b>42.9</b>	<b>29.9</b>	<b>34.8</b>

## Key performance indicators

SEK million	Jul-Sep 2024	Jul-Sep 2023 <sup>1</sup>	Jan-Sep 2024	Jan-Sep 2023 <sup>1</sup>	Jan-Dec 2023 <sup>1</sup>	Jan-Dec 2022 <sup>1</sup>
Net revenue	403.6	321.1	1,229.2	976.0	1,373.0	951.5
Gross margin, %	52.0%	65.2%	53.4%	65.7%	65.1%	59.6%
EBITDA	88.3	93.6	289.6	299.4	425.5	185.1
EBITDA margin, %	21.9%	29.1%	23.6%	30.7%	31.0%	19.5%
Adjusted EBITDA	72.9	97.5	239.0	303.9	419.0	174.9
Adjusted EBITDA margin, %	18.1%	30.4%	19.4%	31.1%	30.5%	18.4%
EBITA	73.7	70.9	247.2	234.7	337.3	163.4
EBITA margin, %	18.3%	22.1%	20.1%	24.0%	24.6%	17.2%
Operating profit/loss (EBIT)	66.4	66.6	225.2	222.1	316.8	157.2
Operating margin, %	16.5%	20.7%	18.3%	22.8%	23.1%	16.5%
Profit/loss before tax (EBT)	24.0	51.1	118.0	120.4	164.3	108.0
Profit/loss for the period	11.8	34.8	84.5	73.6	103.5	81.1
Profit margin, %	2.9%	10.8%	6.9%	7.5%	7.5%	8.5%
Adjusted profit/loss for the period	-3.6	39.1	36.8	116.1	139.8	88.3
Equity ratio, %	23.2%	29.4%	23.2%	29.4%	18.7%	25.0%
Cash flow from Operations	32.2	28.9	118.5	254.5	332.4	114.3
Cash conversion, %	36.5%	30.9%	40.9%	85.0%	78.1%	61.7%
Net debt	-1,397.7	-550.7	-1,397.7	-550.7	-1,227.0	-666.8
Net debt to EBITDA	-	-	3.3	2.0	2.3	2.8
Number of employees at end of period	643	361	643	361	624	351
Equity per share in SEK	3.93	3.73	3.93	3.73	3.26	2.73
Return on equity, %	-	-	15.0%	16.9%	16.4%	18.9%
Return on capital employed, %	-	-	13.4%	21.8%	19.8%	14.7%
Basic earnings per share in SEK	0.06	0.18	0.43	0.40	0.55	0.45
Diluted earnings per share in SEK	0.06	0.18	0.43	0.40	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	188,184,197	195,996,788	185,000,201	185,802,743	177,457,115
Average number of shares after dilution	198,834,197	188,184,197	195,996,788	185,000,201	185,802,743	177,457,115

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

Note 1: Companies acquired in 2023 are consolidated in the ADDvise Group from: Diabetic Supplies Inc August 7, 2023. Diabetic Supplies Inc was not part of the Group's financial statements for the comparison periods July–September 2023 and January–September 2023, please refer to note 4 *Business combinations*. 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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Net revenue	6.8	13.0	20.5	16.2	18.5	29.4
Capitalized work on own account	-	-	-	-	-	-
Other operating income	18.1	-0.0	49.2	-0.0	5.9	-
	<b>24.8</b>	<b>13.0</b>	<b>69.7</b>	<b>16.2</b>	<b>24.4</b>	<b>29.4</b>
Other external expenses	-3.0	-4.6	-15.6	-14.2	-22.5	-13.4
Personnel costs	-10.0	-7.2	-27.6	-21.8	-30.6	-20.6
Depreciation and amortization	-0.1	-0.0	-0.2	-0.1	-0.2	-0.2
Other operating expenses	0.3	-7.0	-0.2	-7.0	-7.0	-
	<b>-12.8</b>	<b>-18.8</b>	<b>-43.5</b>	<b>-43.1</b>	<b>-60.2</b>	<b>-34.2</b>
<b>Operating profit/loss (EBIT)</b>	<b>12.0</b>	<b>-5.9</b>	<b>26.2</b>	<b>-26.9</b>	<b>-35.8</b>	<b>-4.8</b>
Net financial items	-26.1	-13.6	-61.7	-100.7	-96.7	-5.9
<b>Profit/loss after financial items (EBT)</b>	<b>-14.1</b>	<b>-19.5</b>	<b>-35.6</b>	<b>-127.6</b>	<b>-132.5</b>	<b>-10.7</b>
Appropriations	-	-	-	-	33.0	16.6
Tax	-1.9	-	-3.3	-	1.8	-5.3
<b>Profit/loss for the period</b>	<b>-16.0</b>	<b>-19.5</b>	<b>-38.9</b>	<b>-127.6</b>	<b>-97.7</b>	<b>0.6</b>
<b>Parent company statement of comprehensive income</b>						
Profit/loss for the period	-16.0	-19.5	-38.9	-127.6	-97.7	0.6
Other comprehensive income for the period	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-16.0</b>	<b>-19.5</b>	<b>-38.9</b>	<b>-127.6</b>	<b>-97.7</b>	<b>0.6</b>

## Condensed parent company balance sheet

SEK million	Sep 30 2024	Sep 30 2023	Dec 31 2023	Dec 31 2022
<b>ASSETS</b>				
<i>Non-current assets</i>				
Intangible non-current assets	0.2	0.2	0.2	0.3
Property, plant and equipment	0.6	0.2	0.3	0.3
Non-current financial assets	978.3	990.2	991.2	993.5
Deferred tax assets	3.7	5.2	7.0	5.2
<i>Total non-current assets</i>	<i>982.8</i>	<i>995.9</i>	<i>998.7</i>	<i>999.3</i>
<i>Current assets</i>				
Other current receivables	1,008.5	177.5	799.3	233.4
Short-term investments	122.5	-	-	-
Cash and bank balances	188.7	498.1	272.5	18.0
<i>Total current assets</i>	<i>1,319.7</i>	<i>675.6</i>	<i>1,071.8</i>	<i>251.5</i>
<b>TOTAL ASSETS</b>	<b>2,302.5</b>	<b>1,671.5</b>	<b>2,070.5</b>	<b>1,250.8</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>	<i>373.8</i>	<i>286.9</i>	<i>316.8</i>	<i>319.1</i>
<i>Non-current liabilities</i>				
Interest-bearing liabilities	1,609.6	1,048.9	1,425.2	694.0
Other non-current liabilities	-	36.5	29.7	132.0
<i>Total non-current liabilities</i>	<i>1,609.6</i>	<i>1,085.4</i>	<i>1,454.9</i>	<i>825.9</i>
<i>Current liabilities</i>				
Interest-bearing liabilities	66.7	-	65.5	-
Current tax liabilities	-	-	-	-
Trade payables	4.9	3.6	6.5	10.4
Other current liabilities	247.5	295.6	226.9	95.4
<i>Total current liabilities</i>	<i>319.1</i>	<i>299.2</i>	<i>298.8</i>	<i>105.8</i>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,302.5</b>	<b>1,671.5</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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Lab business unit	154.2	98.9	479.1	330.3	432.2	252.3
Healthcare business unit	249.4	222.2	750.1	645.6	940.9	699.2
<b>Total external net revenue</b>	<b>403.6</b>	<b>321.1</b>	<b>1,229.2</b>	<b>976.0</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	-0.0	-	0.3	-	-	0.2
<b>Total internal net revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.7</b>
Lab business unit	39.2	41.9	123.1	136.0	178.3	24.6
Healthcare business unit	38.6	59.5	142.5	193.6	276.3	166.9
<b>Total operating profit/loss before depreciation and amortization (EBITDA) for the operating segments</b>	<b>77.9</b>	<b>101.3</b>	<b>265.6</b>	<b>329.6</b>	<b>454.6</b>	<b>191.5</b>
Acquisition costs in Other external expenses	-1.0	-0.9	-7.1	-1.3	-6.3	-2.9
Unallocated Group income	18.1	4.0	67.3	4.0	28.8	11.3
Unallocated Group expenses	-6.7	-10.9	-36.1	-32.9	-51.6	-14.8
<b>Consolidated operating profit/loss before depreciation and amortization (EBITDA)</b>	<b>88.3</b>	<b>93.6</b>	<b>289.6</b>	<b>299.4</b>	<b>425.5</b>	<b>185.1</b>
Depreciation and amortization	-21.9	-27.0	-64.5	-77.3	-108.7	-27.9
Net financial items	-42.4	-15.5	-107.2	-101.7	-152.5	-49.2
<b>Consolidated profit/loss before tax (EBT)</b>	<b>24.0</b>	<b>51.1</b>	<b>118.0</b>	<b>120.4</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). Diabetic Supplies was consolidated from August 7, 2023, the date on which ADDvise entered into a share purchase agreement with the owners of Diabetic Supplies and obtained control of the company. At the time of issuing ADDvise Group's financial statements as of September 30, 2023, the company was not part of the Group's financial statements, which in this interim report are the comparison periods July–September

2023 and January–September 2023. Diabetic Supplies was included only in the pro forma numbers in the interim report for January–September 2023. The reason being, that at the time of publication of the interim report for January–September 2023, we did not yet have access to facts from the company's accounting that made it possible to accurately estimate the period's result. Diabetic Supplies was included in the Group's financial statements for January–December 2023, as the cash purchase consideration had been paid at the time of issuing the 2023 year-end report. 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. The reasons behind the updates:

- » analysis of facts that existed by the time of the acquisitions
- » payments of adjustments to cash purchase considerations
- » completion of financial statements for the acquired companies relating to the opening balances

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 items intangible non-current assets, property, plant and equipment, deferred tax assets/liabilities, other liabilities, and goodwill in 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 for one of the acquisitions. We estimate the change to bring an increase in acquired identifiable net assets in the range of SEK 5 to 10 million, with no change in the amount of acquired net assets.

SEK million	Total fair value in year-end report Jan-Dec 2023	Updated total fair value	Change
Intangible non-current assets	318.4	300.9	-17.5
Property, plant and equipment	110.0	110.4	0.4
Non-current financial assets	13.5	0.3	-13.1
Inventories	35.3	35.3	0.0
Other current assets	167.5	176.9	9.5
Deferred tax assets/liabilities	-74.9	-71.3	3.6
Other liabilities	-135.2	-145.1	-10.0
<b>Acquired identifiable net assets</b>	<b>434.6</b>	<b>407.5</b>	<b>-27.1</b>
Goodwill	704.8	763.8	59.1
<b>Acquired net assets</b>	<b>1,139.3</b>	<b>1,171.3</b>	<b>32.0</b>

As the acquisition of Kolplast CI S A was material, it is presented separately. Payment in 2024 of an adjustment to the cash purchase consideration led to a change in the purchase price allocation, with an affect only on goodwill.

SEK million	Fair value in Kolplast year-end report Jan-Dec 2023	Updated fair value Kolplast	Change
Intangible non-current assets	94.4	94.4	0.0
Property, plant and equipment	51.9	51.9	0.0
Non-current financial assets	0.0	0.0	0.0
Inventories	30.6	30.6	0.0
Other current assets	73.3	73.3	0.0
Deferred tax assets/liabilities	-32.0	-32.0	0.0
Other liabilities	-68.1	-68.1	0.0
<b>Acquired identifiable net assets</b>	<b>150.0</b>	<b>150.0</b>	<b>0.0</b>
Goodwill	317.8	324.2	6.4
<b>Acquired net assets</b>	<b>467.8</b>	<b>474.2</b>	<b>6.4</b>

#### Transaction costs

During January–September 2024, transaction costs of SEK 10.0 million are recognized as costs in the consolidated statement of comprehensive income. The transaction costs are related to acquisitions in 2021–2023. For acquisitions before 2023, the costs are, for instance, legal counsel related to payment of holdback amounts and contingent purchase considerations. SEK 7.1 million is reported in *Other external expenses* and SEK 2.9 million is reported in *Net financial items*.

continuation of Note 4; see next page

**Net outflow of cash – investing activities**

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

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Cash purchase consideration	-1.3	8.7	157.2	30.3	719.8	522.5
Holdback amounts and promissory notes (investing activities)	-	-	-	-	-	-
Holdback amounts and promissory notes (financing activities)	-2.4	17.6	51.3	23.1	22.5	-
Cash and cash equivalents acquired	-	-	-1.0	-	-56.5	-16.2
Decrease in cash and cash equivalents acquired	-0.2	-	31.4	1.7	1.7	-
<b>Net outflow of cash</b>	<b>-3.8</b>	<b>26.3</b>	<b>238.9</b>	<b>55.2</b>	<b>687.6</b>	<b>506.3</b>
<i>Of which is net outflow of cash in investing activities</i>	<i>-1.4</i>	<i>8.7</i>	<i>187.6</i>	<i>32.1</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 July–September 2024 comprises currency exchange effects on payments in 2024 of purchase considerations to the former owners of companies acquired prior to 2024.

The cash purchase consideration for the period January–September 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 July–September 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–September 2023 comprises payment of purchase considerations 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 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 a change in primary geographic markets as of the interim report for January–March 2024 compared to previous years, to reflect the Group's current geographic markets. Comparison numbers for 2022 and 2023 are changed to reflect the updated geographic markets.

SEK million	Jul-Sep 2024			Jul-Sep 2023		
	Lab	Health-care	Total	Lab	Health-care	Total
Sweden	35.0	0.8	35.8	30.6	4.5	35.1
Europe, excl Sweden	59.8	34.4	94.2	56.1	36.6	92.7
North America	36.2	153.8	190.0	-9.1	174.0	164.8
South America	-	58.3	58.3	-	-	-
Rest of the world	23.2	2.1	25.3	21.4	7.1	28.5
<b>Total</b>	<b>154.2</b>	<b>249.4</b>	<b>403.6</b>	<b>98.9</b>	<b>222.2</b>	<b>321.1</b>

SEK million	Jan-Sep 2024			Jan-Sep 2023		
	Lab	Health-care	Total	Lab	Health-care	Total
Sweden	116.5	23.1	139.6	112.6	16.2	128.8
Europe, excl Sweden	149.4	88.1	237.5	122.5	92.7	215.2
North America	92.5	459.2	551.7	30.4	523.5	553.9
South America	-	174.1	174.1	-	-	-
Rest of the world	120.7	5.5	126.2	64.8	13.2	78.0
<b>Total</b>	<b>479.1</b>	<b>750.1</b>	<b>1,229.2</b>	<b>330.3</b>	<b>645.6</b>	<b>976.0</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	-	-	-
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	September 30, 2024		
	Level 1	Level 2	Level 3
Short-term investments	122.5	-	-
Contingent purchase consideration	-	-	346.1
<b>Total</b>	<b>122.5</b>	<b>-</b>	<b>346.1</b>

SEK million	September 30, 2023		
	Level 1	Level 2	Level 3
Short-term investments	-	-	-
Contingent purchase consideration	-	-	178.5
<b>Total</b>	<b>-</b>	<b>-</b>	<b>178.5</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>

continuation of Note 6; see next page

**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 346.1 million. If the subsidiaries do not reach the required targets, no contingent purchase consideration is paid. An estimate of the range for possible outcomes of contingent purchase consideration is from SEK 63.7 million to SEK 483.0 million at the end of the reporting period.

The fair value of contingent purchase considerations is subject to currency risk. At the end of the reporting period, the fair value of contingent purchase considerations can be affected by changes in SEK versus BRL, EUR and USD. A change in the currency exchange rate for BRL of 5% would have an effect of SEK 5.2 million on the valuation of contingent purchase considerations and SEK 0.0 million on profit/loss before tax. A change in the currency exchange rate for EUR of 5% would have an effect of SEK 6.3 million on the valuation of contingent purchase considerations and SEK 6.3 million on profit/loss before tax. A change in the currency exchange rate for USD of 5% would have an effect of SEK 5.9 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-Sep 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	-39.7	258.8	109.6
<i>Of which is attributable to contingent purchase considerations paid</i>	-28.1	-29.0	-16.5
<i>Of which is attributable to reclassified contingent purchase considerations for previous year's acquisitions</i>	-	-	-40.5
<i>Of which is attributable to contingent purchase considerations for this year's acquisitions</i>	-	303.6	166.6
<i>Of which is attributable to exchange rate differences</i>	-11.6	-15.8	0.0
Changes affecting profit/loss	-57.6	-15.7	-6.1
<i>Of which is posted on the line Other operating income</i>	-67.3	-30.0	-9.9
<i>Of which is posted on the line Other operating expenses</i>	9.7	14.3	0.0
<i>Of which is posted on the line for Net financial items</i>	-	-	3.8
<b>Fair value at the end of the year/period</b>	<b>346.1</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 67.3 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 2.0 million.

**Note 7 Financial risks**

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

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

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

**Note 8 Liabilities with covenants**

The Group's bond loan 2023/2026 with an issue date of May 26, 2023 and bond loan 2024/2027 with an issue date of April 4, 2024, 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 605.6 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	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Cash and cash equivalents	400.5	569.4	386.5
Excluding purchase price paid in cash for acquisitions after the end of the reporting period net with acquired cash and cash equivalents	-	-449.9	-96.2
Loans	-1,692.2	-1,047.3	-1,516.0
Acquisition-related liabilities	-97.9	-79.8	-112.8
<b>= Net debt according to bond term sheet</b>	<b>-1,389.6</b>	<b>-1,007.6</b>	<b>-1,338.5</b>
EBITDA rolling 12-month period	415.7	389.8	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	-60.2	-0.2	-6.4
Pro forma EBITDA from new acquisitions	11.4	114.1	153.2
<b>= EBITDA rolling 12-month period according to bond term sheet</b>	<b>367.0</b>	<b>503.8</b>	<b>572.3</b>
<b>= Net debt to EBITDA according to bond term sheet</b>	<b>3.79</b>	<b>2.00</b>	<b>2.34</b>
<b>Covenant for bond term sheet "maintenance test"</b>	<b>4.25</b>	<b>4.50</b>	<b>4.50</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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Operating profit/loss, see below	66.4	66.6	225.2	222.1	316.8	157.2
Reversal of depreciation and amortization	21.9	27.0	64.5	77.3	108.7	27.9
Reversal of acquisition costs	1.0	0.9	7.1	1.3	6.3	2.9
Reversal of restructuring costs	1.8	-	1.8	-	-	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	-18.1	3.0	-59.6	3.2	-12.7	-11.3
<b>= Adjusted EBITDA</b>	<b>72.9</b>	<b>97.5</b>	<b>239.0</b>	<b>303.9</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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Adjusted EBITDA, see above	72.9	97.5	239.0	303.9	419.0	174.9
Divided by net revenue	403.6	321.1	1,229.2	976.0	1,373.0	951.5
<b>= Adjusted EBITDA margin as a %</b>	<b>18.1%</b>	<b>30.4%</b>	<b>19.4%</b>	<b>31.1%</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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Profit/loss for the period	11.8	34.8	84.5	73.6	103.5	81.1
Reversal of acquisition costs	1.0	0.9	7.1	1.3	6.3	2.9
Reversal of restructuring costs	1.8	-	1.8	-	-	1.9
Reversal of financial expenses related to acquisitions and other non-recurring financial expenses	0.0	0.3	2.9	38.0	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	-18.1	3.0	-59.6	3.2	-12.7	-11.3
<b>= Adjusted profit/loss for the period</b>	<b>-3.6</b>	<b>39.1</b>	<b>36.8</b>	<b>116.1</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	Sep 30 2024	Sep 30 2023	Dec 31 2023	Dec 31 2022
Total assets	3,391.0	2,203.8	2,533.4	1,543.9
Cash and bank	-327.1	-366.2	-435.1	-153.5
Non-current liabilities	-178.4	-114.2	-129.5	-84.4
Current liabilities	-270.7	-271.0	-264.2	-196.3
<b>= Capital employed average 4 quarters</b>	<b>2,614.9</b>	<b>1,452.4</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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Operating profit/loss (EBIT)	66.4	66.6	225.2	222.1	316.8	157.2
Changes in working capital	-3.6	-35.1	-42.3	0.9	5.5	-19.7
Finance net attributable to Operations	-0.0	-0.7	-1.0	-1.5	-1.5	-2.1
Depreciation and amortization attributable to Operations	15.8	24.1	47.0	68.8	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	-30.9	-29.9	-59.7	-40.4	-76.8	-42.0
Items attributable to acquisition activities	-15.3	4.0	-50.7	4.5	-6.4	-4.9
<b>= Cash flow from Operations</b>	<b>32.2</b>	<b>28.9</b>	<b>118.5</b>	<b>254.5</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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Operating profit/loss, see below	66.4	66.6	225.2	222.1	316.8	157.2
Reversal of amortization of intangible assets	7.3	4.3	22.0	12.6	20.5	6.2
<b>= EBITA</b>	<b>73.7</b>	<b>70.9</b>	<b>247.2</b>	<b>234.7</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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
EBITA, see above	73.7	70.9	247.2	234.7	337.3	163.4
Divided by net revenue	403.6	321.1	1,229.2	976.0	1,373.0	951.5
<b>= EBITA margin as a %</b>	<b>18.3%</b>	<b>22.1%</b>	<b>20.1%</b>	<b>24.0%</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. For a definition of EBITDA, see above.

**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	Sep 30 2024	Sep 30 2023	Dec 31 2023	Dec 31 2022
EBITA rolling 12-month period, see above	349.8	316.0	337.3	163.4
Divided by capital employed average 4 quarters, see above	2,614.9	1,452.4	1,704.7	1,109.6
<b>= Return on capital employed as a %</b>	<b>13.4%</b>	<b>21.8%</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

Year-end report 2024	February 20, 2025
Annual report and sustainability report 2024	April 3, 2025
Interim report (Jan–Mar 2025)	April 16, 2025
Annual general meeting	May 5, 2025
Interim report (Jan–Jun 2025)	July 17, 2025
Interim report (Jan–Sep 2025)	October 23, 2025
Year-end report 2025 (Jan–Dec)	February 19, 2026

This information is information that ADDvise Group AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on October 24, 2024 at 07:45 CEST. This report, as well as further information, is available on ADDvise's website, [www.addvisegroup.com](http://www.addvisegroup.com)

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### Certified Adviser

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

### Review of interim report

This Swedish version of this interim report has 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, October 24, 2024

Fredrik Celsing  
*Chairman of the Board*

Rikard Akhtarzand  
*Board Member*

Johanne Brændgaard  
*Board Member*

Thomas Eklund  
*Board Member*

Anna Ljung  
*Board Member*

Staffan Torstensson  
*CEO and Board Member*