



Interim report January 1–March 31, 2023

January–March 2023

- » Net revenue for the period was SEK 310.5 million (162.4), an increase of 91.2%. Organic growth was 19.7%.
- » Orders received for the period was SEK 340.3 million (130.8), an increase of 160.2%. Organic growth was 86.5%.
- » EBITDA for the period was SEK 84.2 million (21.2)
- » Profit/loss for the period was SEK 35.6 million (0.1)
- » Earnings per share for the period amounted to SEK 0.20 (0.00)
- » Cash flow from Operations for the period was SEK 125.8 million (1.8)
- » Pareto Securities AB and Skandinaviska Enskilda Banken AB (publ) are mandated to investigate a potential refinancing with a new senior secured bond

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12 months Apr 2022– Mar 2023	Jan–Dec 2022	Change	Pro forma rolling 12 months Apr 2022– Mar 2023
Net revenue	310.5	162.4	1,099.6	951.5	15.6%	1,162.2
EBITDA	84.2	21.2	248.1	185.1	34.0%	278.7
EBITDA margin, %	27.1%	13.1%	22.6%	19.5%	3.1 pp	24.0%
Adjusted EBITDA	84.8	21.3	238.3	174.9	36.3%	269.0
Adjusted EBITDA margin, %	27.3%	13.1%	21.7%	18.4%	3.3 pp	23.1%
EBITA	73.1	17.6	219.0	163.4	34.0%	245.6
EBITA margin, %	23.6%	10.8%	19.9%	17.2%	2.7 pp	21.1%
Profit/loss before tax (EBT)	44.5	0.6	151.9	108.0	40.7%	178.3
Profit/loss for the period	35.6	0.1	116.6	81.1	43.8%	141.5
Cash conversion %	149.4%	8.5%	98.6%	65.2%	33.4 pp	-
Earnings per share (SEK)	0.20	0.00	0.65	0.46		0.78
Net debt-to-EBITDA	-	-	-	-		2.1

CEO's comment

Improved margins, strong cash flow and high activity in our markets

Net revenue increased organically by 19.7% during the first quarter, and orders received increased organically by 86.5%. The quarter was characterized by high activity in several of our markets, with growth driven by the Healthcare segment. The best performing region during the quarter was the USA, where out patient facilities was a particularly strong market segment. Both gross margin and EBITDA margin were improved during the quarter. Gross margin amounted to 63.6%, and EBITDA margin to 27.1%. The margin improvement was largely the result of a favorable product mix, an active pricing strategy, and a consolidation of higher-margin acquisitions during the quarter. We have also strengthened our proprietary products' position, which maintain a higher margin than products for which ADDvise is a distributor. During the quarter, 60% of income came from proprietary products. Our pharmaceuticals income has continued to grow, which is also a contributor to the improved margins. Pharmaceuticals income during the quarter amounted to almost a quarter of the Group's sales.

Cash flow has continued to improve. We have prioritized working to optimize our balance sheet and improve the inventory management and trade receivables/payables processes, which has delivered results. Cash flow from Operations amounted to SEK 125.8 million during the quarter, compared with SEK 1.8 million during the same quarter in 2022. However, the first quarter of 2022 was still subject to strong negative effects from covid-19. Cash conversion in the first quarter of this year amounted to 149%. Our strong cash flow, combined with margin expansion and growth, has resulted in a net debt-to-EBITDA ratio of 2.1. This offers us a good opportunity to refinance our outstanding bond loan on competitive terms. We have therefore mandated Pareto Securities AB and Skandinaviska Enskilda Banken AB (publ) to investigate a potential refinancing with a new senior secured bond.

We believe that the opportunities to continue making complementary acquisitions within our existing product segments are good. Our acquisition pipeline is well filled, and pricing of potential target companies remains attractive.



Given the strong financial performance, the Board will review the long-term financial targets, with the ambition to communicate the outcome to the market during the second quarter of this year. Our goal for 2023 remains, to reach net revenue of SEK 1.6 billion and EBITDA of SEK 330 million, both on a pro forma basis.

Sustainability continues to be a focus area, and ADDvise has taken important steps toward achieving the long-term sustainability goals. An important initiative has been identifying the Group's Scope 3 emissions as a way of gaining insight into where the impact is greatest and which measures are appropriate so we can reduce this impact in the future. Sustainability is a fundamental part of the drive to achieve better business outcomes for the Group.

For 2023, I look forward to continuing our mission of supplying healthcare and research with the necessary products to help save and extend people's lives.

Rikard Akhtarzand
CEO

The Group's development

Net revenue and orders

Net revenue for the quarter was SEK 310.5 million (162.4), an increase of 91.2% compared with the same period of the previous year. Organic growth was 19.7%, without currency rate effects, an organic growth of 11.9%.

Orders received for the quarter was SEK 340.3 million (130.8), an increase of 160.2% compared with the same period of the previous year. Organic growth was 86.5%.

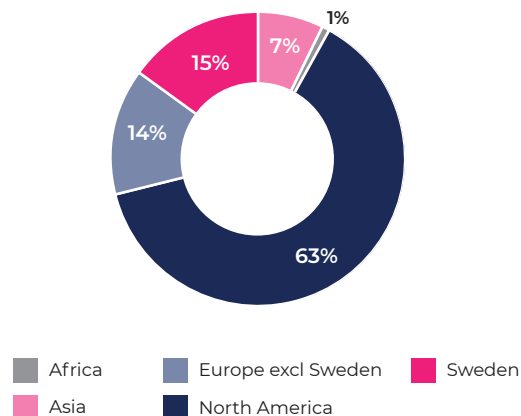
Profit

EBITDA for the quarter was SEK 84.2 million (21.2).

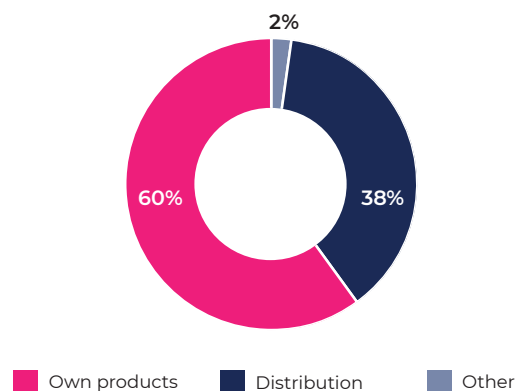
Adjusted EBITDA was SEK 84.8 million (21.3). For information about acquisition costs and other adjustments items, please refer to *Definition of key performance indicators*.

EBITA for the quarter was SEK 73.1 million (17.6). Operating profit/loss for the period was SEK 69.0 million (16.5). Profit/loss after tax was SEK 35.6 million (0.1). Adjusted profit/loss after tax amounted to SEK 36.6 million (5.7). Basic earnings per share amounted to SEK 0.20 (0.00) for the quarter.

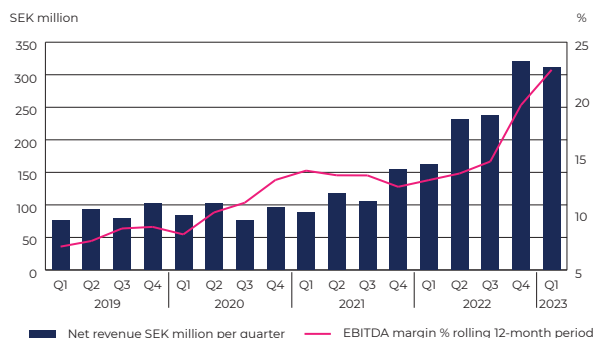
Net revenue split by geography Q1 2023



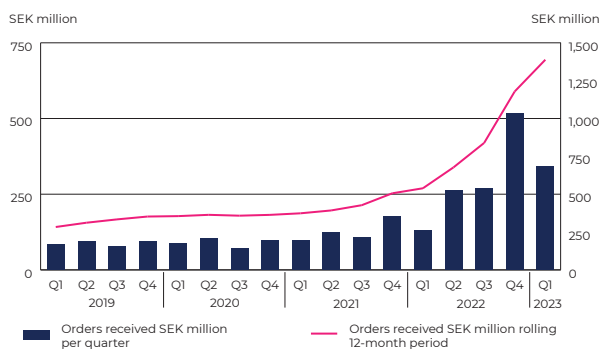
Net revenue split by own products/distribution Q1 2023



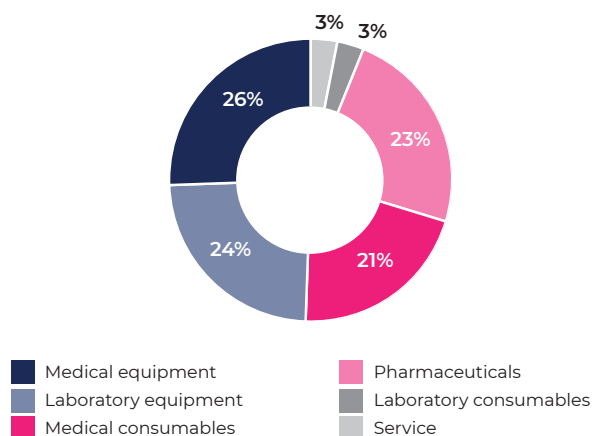
Net revenue SEK million per quarter and EBITDA margin rolling 12-month period



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



Net revenue split by product Q1 2023



Healthcare business unit

The Healthcare business unit manufactures and distributes medical equipment, both advanced and conventional, plus pharmaceuticals and consumables to healthcare units.

The business unit continued to have strong growth in the American market, with pharmaceutical sales as the main driver. We have also seen that the market for medical equipment in Finland contributed to the organic growth in net revenue.

Net revenue, orders and profit

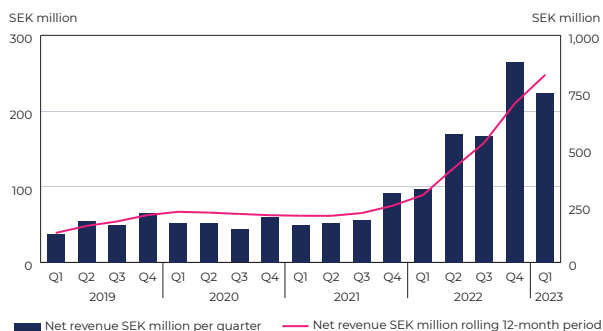
Net revenue for the quarter was SEK 223.8 million (97.0), an increase of 130.8% compared with the same period of the previous year. Organic growth was 36.1%.

Orders received for the quarter was SEK 248.3 million (95.2), an increase of 160.8% compared with the same period of the previous year. Organic growth was 84.2%.

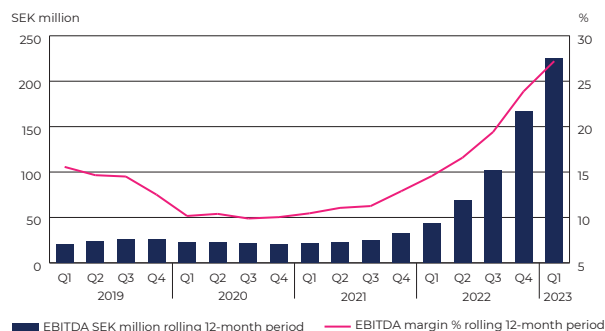
Gross margin for the quarter was 68.5% (59.7%). Business unit EBITDA for the quarter was SEK 73.4 million (15.6).

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 Months Apr 2022- Mar 2023	Jan-Dec 2022	Jan-Dec 2021
Net revenue	223.8	97.0	826.0	699.2	248.8
Orders received	248.3	95.2	974.2	821.1	255.9
Gross margin %	68.5%	59.7%	66.9%	65.4%	48.5%
EBITDA	73.4	15.6	224.6	166.9	32.0
EBITDA margin %	32.8%	16.1%	27.2%	23.9%	12.9%

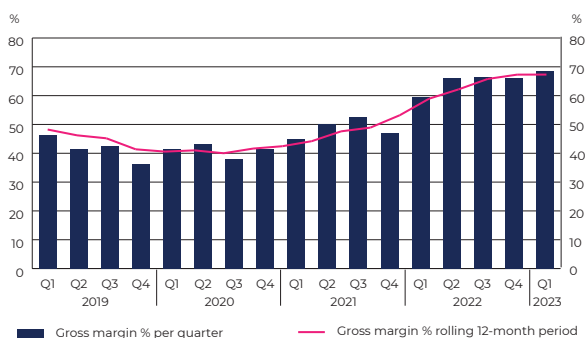
Healthcare business unit net revenue SEK million per quarter and rolling 12-month period



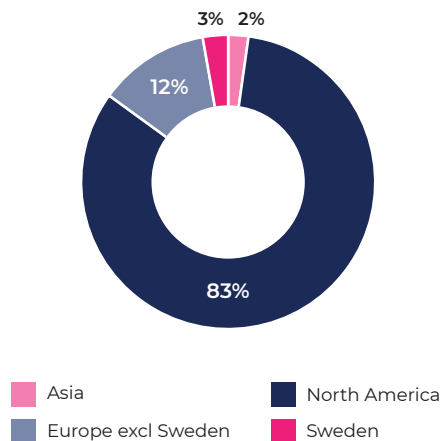
Healthcare business unit EBITDA SEK million and EBITDA margin rolling 12-month period



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



Healthcare business unit net revenue split by geography Q1 2023



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.

The business area had strong organic growth in orders received during the quarter, and activities to improve margins have continued to be a focus area. We are seeing a fine development with good profitability in our recently acquired business.

Net revenue, orders and profit

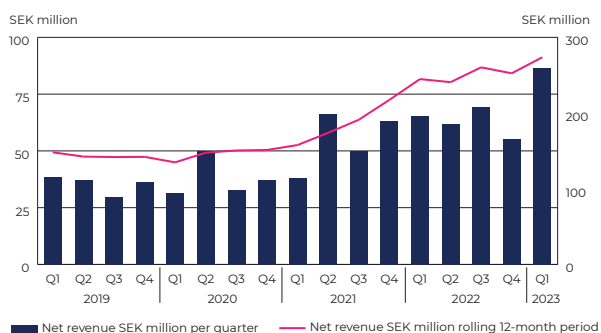
Net revenue for the quarter was SEK 86.7 million (65.4), an increase of 32.4% compared with the same period of the previous year. Organic decline in net revenue was 3.9%.

Orders received for the quarter was SEK 92.0 million (35.6) an increase of 158.8% compared with the same period of the previous year. Organic growth in orders received was 92.5%.

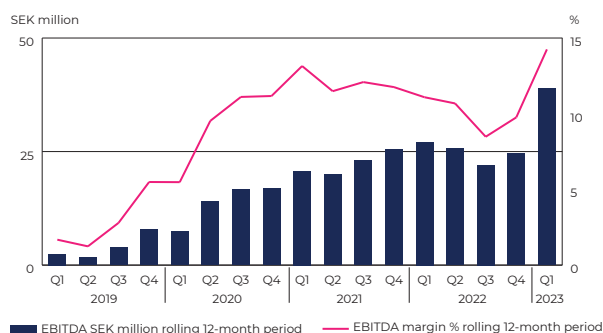
Gross margin for the quarter was 50.9% (41.4%). Business unit EBITDA for the quarter was SEK 20.6 million (6.2).

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 Months Apr 2022- Mar 2023	Jan-Dec 2022	Jan-Dec 2021
Net revenue	86.7	65.4	273.5	252.3	217.2
Orders received	92.0	35.6	413.1	356.7	249.1
Gross margin %	50.9%	41.4%	46.8%	44.0%	43.5%
EBITDA	20.6	6.2	39.0	24.6	26.3
EBITDA margin %	23.7%	9.5%	14.2%	9.7%	12.1%

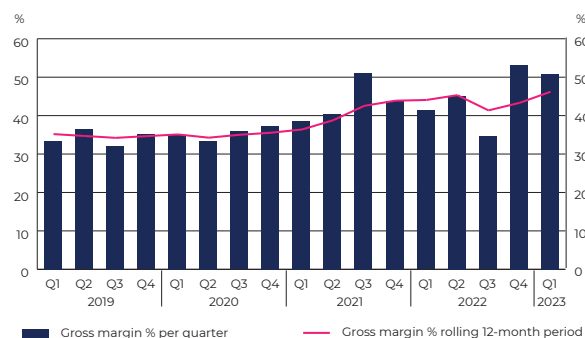
Lab business unit net revenue SEK million per quarter and rolling 12-month period



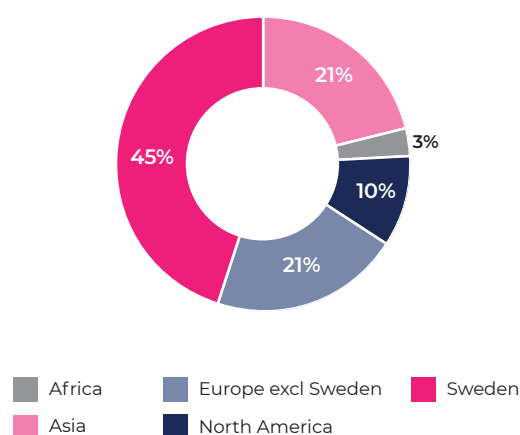
Lab business unit EBITDA SEK million and EBITDA margin rolling 12-month period



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



Lab business unit net revenue split by geography Q1 2023

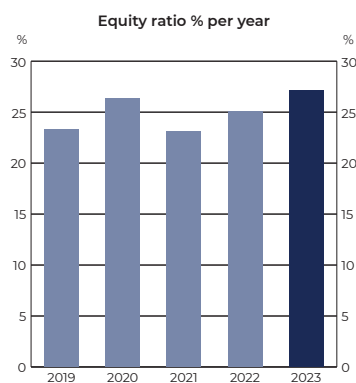


Financial position

Equity and equity ratio

Equity at the end of the period totaled SEK 530.4 million (344.4), equating to SEK 2.94 (1.91) per share outstanding at the end of the period. The equity ratio at the end of the period was 27.1% (27.5%).

At the end of the reporting period, the company's equity was entirely attributable to the shareholders of the parent company.



Cash and cash equivalents and short-term investments

Cash and cash equivalents at the end of the period totaled SEK 187.1 million (274.0). At the end of the period, the Group had an overdraft facility of SEK 54.5 million (29.1), which was utilized in the amount of SEK 4.2 million (1.9). At the end of the period, the Group had no short-term investments.

Net debt

Net debt at the end of the period totaled SEK 596.1 million (276.5). The ratio of interest-bearing net debt to pro forma EBITDA was 2.1 (1.8).

At the end of the period, loans and other interest-bearing liabilities due for repayment within one year totaled SEK 39.6 million (24.8). Loans and other interest-bearing liabilities due for repayment within one year include a bank loan of SEK 6.5 million (10.4), utilized overdraft facilities of SEK 4.2 million (1.9) and lease liabilities of SEK 28.9 million (10.8). Overdraft facilities are classified as short-term borrowing, but this portion of short-term borrowing is continuously refinanced.

At the end of the period, loans due for repayment after one year or more totaled SEK 743.6 million (525.8). Loans due for repayment after one year or more include the Group's bond loan of SEK 632.2 million (485.1), interest-bearing promissory notes for completed acquisitions of SEK 66.5 million (0.0), a bank loan of SEK 0.5 million (1.2) and lease liabilities of SEK 44.3 million (39.4). The increase in lease liabilities is partly attributable to recently acquired subsidiaries.

Cash flow

Operating cash flow for the quarter was SEK 102.6 million (-13.1). Changes in working capital was SEK 48.7 million (-14.7).

Cash flow from Operations for the quarter amounted to SEK 125.8 million (1.8). During the quarter, cash flow from Operations was positively affected by good pharmaceutical sales in our businesses based in the US. Cash flow from Operations includes investments in fixed assets and amortization of lease liabilities. Cash conversion for the quarter was 149.4% (8.5%).

Cash flow for the quarter totaled SEK 76.9 million (-53.7). No acquisitions were completed during the quarter. Payments of purchase considerations to the former owners of ADDvise's subsidiaries acquired before 2023 as well as adjustments in purchase price allocations for acquisitions in 2022, after analysis of facts that existed at the time of acquisition, have affected the cash flow from investment activities during the quarter. For further information about injections of cash and cash equivalents from acquired companies at the time of consolidation of new acquisitions in the Group, please refer to *Note 4 Business combinations*.

Acquisitions 2023

No acquisitions have yet been completed in 2023.

Letters of Intent

ADDvise has signed Letters of Intent for the following acquisitions. ADDvise has not yet completed the acquisitions, and is not able to provide a preliminary purchase price allocation.

- » X-Ray Cassette Repair Company Inc: On February 14, 2023, ADDvise signed a Letter of Intent with the shareholder of X-Ray Cassette Repair Company Inc (Reina Imaging) regarding an acquisition of all shares in Reina Imaging, an international medtech equipment manufacturer based in Crystal Lake, Illinois, USA with a net revenue for 2022 of USD 9.1 million.
- » Diabetic Supplies Inc: On February 17, 2023, ADDvise Group signed a Letter of Intent with the shareholder of Diabetic Supplies Inc (Diabetic Supplies) regarding an acquisition of all shares in Diabetic Supplies, a distributor of medical devices based in Columbus, Ohio, USA with a net revenue for 2022 of USD 7.0 million.

Parent company

Net revenue and profit/loss

Net revenue at the parent company for the quarter totaled SEK 1.9 million (7.3). Operating profit/loss was SEK -9.4 million (-0.1). The net profit/loss was SEK -33.2 million (-10.3).

Equity

The balance sheet total was SEK 1,262.4 million (887.3), of which equity constituted SEK 285.9 million (308.5).

Significant events after the reporting period

Investigation of the possibility of a new bond

ADDvise has an outstanding senior secured bond in a nominal amount of SEK 650 million due on 21 May, 2024. The company has initiated the process to refinance the bond and has for this purpose mandated Pareto Securities AB and Skandinaviska Enskilda Banken AB (publ) to investigate the possibility of a potential refinancing with a new senior secured bond.

Financial targets

For 2023, ADDvise's goal is to reach an EBITDA of SEK 330 million with a net revenue of SEK 1.6 billion before the end of 2023 on a pro forma rolling 12-month basis.

Long-term financial targets

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

- » *Growth*: ADDvise must have annual revenue growth of at least 25%. Growth will be achieved organically as well as through acquisitions.
- » *Profitability*: ADDvise will aim to achieve an EBITDA margin of 20%.
- » *Capital structure*: ADDvise's ratio of interest-bearing net debt to EBITDA must 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.

Sustainability

ADDvise's business concept is to improve, extend 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. But sustainability for us is more than that. It is about taking responsibility and make a difference at all levels. When we talk about sustainability, we mean sustainable for the environment, sustainable from a social perspective and sustainable from a business perspective. Together with our subsidiaries, we can do great good.

Sustainability is becoming increasingly fundamental in our pursuit of better business results. In 2023, we will continue to work on developing and improving our sustainability work.

ADDvise has been reporting sustainability-related information to Nasdaq since 2021 and is certified as a Nasdaq ESG Transparency partner. ESG stands for Environment, Social, and Governance and is a long-term effort to reduce negative impacts and increase positive impacts in areas. We strive to increase the amount of reported data and improve our impact.

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 through products and services that improve, prolong and save people's lives.

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

Environment

- » Reduce the carbon dioxide intensity by 50%.

Finance / Governance

- » All companies within the Group must have incentives linked to sustainability-related goals.
- » 100% of the acquisitions must contribute to the UN's sustainability goal no. 3 good health and well-being and meet the requirements of ADDvise policy for sustainable investments.
- » 1.5% of net sales will be set aside for product development of products that improve, prolong, and save people's lives.

Social

- » Achieve gender equality of people on the board and in senior positions (males and females are represented in the range 40–60%).
- » All companies within the Group must comply with a code of conduct.
- » Sick leave max 5%.
- » Our vision is to work towards zero workplace accidents.

Condensed consolidated statement of comprehensive income

SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Jan–Dec 2021
Net revenue	310.5	162.4	951.5	466.0
Capitalized work on own account	0.8	2.7	7.5	2.7
Other operating income	0.7	0.1	10.2	0.5
	312.0	165.2	969.1	469.1
Cost of materials	-113.1	-77.8	-384.0	-252.0
Other external expenses	-49.5	-20.2	-178.8	-47.3
Personnel costs	-64.5	-45.6	-220.2	-112.5
Depreciation and amortization	-15.2	-4.8	-27.9	-13.7
Other operating expenses	-0.6	-0.4	-1.0	0.0
	-243.0	-148.7	-811.9	-425.6
Operating profit/loss (EBIT)	69.0	16.5	157.2	43.5
Net financial items	-24.5	-15.9	-49.2	-35.9
Profit/loss before tax (EBT)	44.5	0.6	108.0	7.7
Tax	-8.9	-0.5	-26.9	-4.9
Profit/loss for the period	35.6	0.1	81.1	2.8
Profit/loss attributable to:				
Shareholders of the parent company	35.6	0.1	81.1	2.8
Non-controlling interests	-	-	-	-
	35.6	0.1	81.1	2.8
Other comprehensive income				
Foreign exchange differences on the translation of foreign operations for the period	1.9	1.3	69.1	12.8
Change in value of financial assets measured at fair value through other comprehensive income for the period	0.0	0.0	0.0	-0.1
Comprehensive income for the period	37.5	1.4	150.2	15.5
Comprehensive income attributable to:				
Shareholders of the parent company	37.5	1.4	150.2	15.5
Non-controlling interests	-	-	-	-
	37.5	1.4	150.2	15.5
Basic earnings per share, SEK ¹	0.20	0.00	0.46	0.02
Diluted earnings per share, SEK ¹	0.20	0.00	0.46	0.02

Note 1: Earnings per share were adjusted to take into account the outcome of warrants in series 2019/2021 in February 2021, the directed share issue in September 2021 and the directed share issue in March 2022.

Condensed consolidated statement of financial position

SEK million	Mar 31 2023	Mar 31 2022	Dec 31 2022	Dec 31 2021
ASSETS				
<i>Non-current assets</i>				
Goodwill	831.8	412.6	820.8	288.6
Trademarks	321.3	194.2	323.4	127.8
Other intangible non-current assets	136.8	26.4	137.9	24.6
Property, plant and equipment	121.3	71.1	126.8	65.1
Non-current financial assets	1.9	0.3	1.8	0.2
Contract assets	12.7	14.6	12.9	14.1
Deferred tax assets	0.0	0.0	0.0	0.0
<i>Total non-current assets</i>	<i>1,425.8</i>	<i>719.2</i>	<i>1,423.6</i>	<i>520.4</i>
<i>Current assets</i>				
Inventories	91.6	81.6	102.5	66.5
Contract assets	62.5	63.4	72.9	48.4
Trade receivables	167.5	94.5	223.6	96.8
Other current receivables	21.5	19.4	35.1	11.6
Short-term investments	0.0	0.0	0.0	0.0
Cash and cash equivalents	187.1	274.0	111.1	325.7
<i>Total current assets</i>	<i>530.2</i>	<i>532.9</i>	<i>545.2</i>	<i>549.1</i>
TOTAL ASSETS	1,956.0	1,252.1	1,968.8	1,069.4
EQUITY AND LIABILITIES				
<i>Equity</i>	<i>530.4</i>	<i>344.4</i>	<i>492.9</i>	<i>247.3</i>
Equity attributable to:				
Shareholders of the parent company	530.4	344.4	492.9	247.3
Non-controlling interests	-	-	-	-
	530.4	344.4	492.9	247.3
<i>Non-current liabilities</i>				
Interest-bearing liabilities	743.6	525.8	744.3	525.1
Deferred tax liabilities	104.9	34.9	104.3	14.7
Other non-current liabilities	137.5	172.5	227.6	108.0
<i>Total non-current liabilities</i>	<i>986.0</i>	<i>733.2</i>	<i>1,076.3</i>	<i>647.9</i>
<i>Current liabilities</i>				
Interest-bearing liabilities	39.6	24.8	33.5	29.0
Current tax liabilities	32.5	8.5	26.1	9.8
Contract liabilities	81.1	12.2	64.6	13.6
Trade payables	74.4	56.3	114.2	60.3
Other current liabilities	212.1	72.8	161.3	61.5
<i>Total current liabilities</i>	<i>439.6</i>	<i>174.5</i>	<i>399.7</i>	<i>174.3</i>
TOTAL EQUITY AND LIABILITIES	1,956.0	1,252.1	1,968.8	1,069.4

Condensed consolidated statement of changes in equity

SEK million	Jan-Mar 2023	Jan-Mar 2022 ¹	Jan-Dec 2022 ¹	Jan-Dec 2021
Opening equity	492.9	247.3	247.3	91.0
Profit/loss for the period	35.6	0.1	81.1	2.8
Other comprehensive income for the period	1.9	1.3	69.1	12.7
Comprehensive income for the period	37.5	1.4	150.2	15.5
New share issue	0.0	95.8	95.4	143.4
Dividends	0.0	0.0	0.0	-2.8
Change in non-controlling interests	0.0	0.0	0.0	0.1
Translation reserve	0.0	0.0	0.0	0.0
Closing equity	530.4	344.4	492.9	247.3
Attributable to:				
Shareholders of the parent company	530.4	344.4	492.9	247.3
Non-controlling interests	-	-	-	-
Total equity	530.4	344.4	492.9	247.3

Note 1 On March 14, 2022, ADDvise carried out a directed new share issue of 15,384,616 shares of series B, corresponding to SEK 100 million before issue costs. Through the directed new share issue, the number of outstanding shares increased by 15,384,616 shares, from 165,107,273 shares to 180,491,889 shares. The share capital increased by SEK 1,538,461.6, from SEK 16,510,727.3 to SEK 18,049,188.9.

Condensed consolidated statement of cash flows

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Profit/loss before tax	44.5	0.6	108.0	7.7
Adjustments for non-cash items	11.8	2.6	28.0	9.5
Income tax paid	-2.5	-1.6	-6.4	-0.1
Cash flow before changes in working capital	53.9	1.6	129.6	17.0
Changes in working capital	48.7	-14.7	-19.7	-6.9
Operating cash flow	102.6	-13.1	109.9	10.2
Investing activities				
Acquisition of subsidiaries ¹	-18.6	-159.2	-626.8	-197.2
Net acquisition and sale of intangible non-current assets and property, plant, and equipment	-3.7	-3.2	-14.0	-4.1
Changes in non-current financial assets	0.1	0.5	2.2	-0.3
Investing cash flow	-22.2	-162.0	-638.6	-201.7
Financing activities				
Net new share issue	0.0	95.8	95.4	143.4
Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortizations	0.2	28.4	235.7	341.2
Payments made in relation to amortization of loans attributable to leases	-3.6	-2.7	-28.1	-7.8
Dividend to shareholders	0.0	0.0	0.0	-2.8
Financing cash flow	-3.5	121.4	303.0	474.0
Cash flow for the period	76.9	-53.7	-225.7	282.5
Cash and cash equivalents at start of period	111.1	325.7	325.7	39.6
Foreign exchange differences in cash and cash equivalents	-0.9	1.9	11.1	3.6
Cash and cash equivalents at end of period	187.1	274.0	111.1	325.7

Note 1 For details on the reporting of the net outflow of cash and cash equivalents relating to acquisitions, please refer to Note 4 Business combinations.

Consolidated income statement for five quarters

SEK million	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022	Apr–Jun 2022	Jan–Mar 2022
Net revenue	310.5	320.3	237.0	231.9	162.4
Capitalized work on own account	0.8	1.7	1.9	1.2	2.7
Other operating income	0.7	4.0	5.4	0.7	0.1
	312.0	326.0	244.2	233.8	165.2
Cost of materials	-113.1	-112.7	-101.5	-92.0	-77.8
Other external expenses	-49.5	-57.7	-46.0	-54.9	-20.2
Personnel costs	-64.5	-64.6	-56.6	-53.3	-45.6
Other operating expenses	-0.6	-0.5	-0.9	0.7	-0.4
	-227.8	-235.5	-205.0	-199.5	-143.9
EBITDA	84.2	90.4	39.2	34.3	21.2
EBITDA margin, %	27.1%	28.2%	16.5%	14.8%	13.1%
Depreciation and amortization	-15.2	-11.0	-6.4	-5.8	-4.8
Operating profit/loss (EBIT)	69.0	79.4	32.8	28.5	16.5
Operating margin, %	22.2%	24.8%	13.8%	12.3%	10.1%
Net financial items	-24.5	-34.6	9.8	-8.5	-15.9
Profit/loss before tax (EBT)	44.5	44.9	42.6	20.0	0.6
Tax	-8.9	-16.8	-8.7	-0.9	-0.5
Profit/loss for the period	35.6	28.1	33.9	19.1	0.1
Profit/loss attributable to:					
Shareholders of the parent company	35.6	28.1	33.9	19.1	0.1
Non-controlling interests	-	-	-	-	-
	35.6	28.1	33.9	19.1	0.1

Key performance indicators

SEK million	Jan–Mar 2023	Jan–Mar 2022 ¹	Jan–Dec 2022 ¹	Jan–Dec 2021 ²
Net revenue	310.5	162.4	951.5	466.0
Gross margin, %	63.6%	52.1%	59.6%	45.9%
EBITDA	84.2	21.2	185.1	57.3
EBITDA margin, %	27.1%	13.1%	19.5%	12.3%
Adjusted EBITDA	84.8	21.3	174.9	57.1
Adjusted EBITDA margin, %	27.3%	13.1%	18.4%	12.2%
EBITA	73.1	17.6	163.4	46.8
EBITA margin, %	23.6%	10.8%	17.2%	10.0%
Operating profit/loss (EBIT)	69.0	16.5	157.2	43.5
Operating margin, %	22.2%	10.1%	16.5%	9.3%
Profit/loss before tax (EBT)	44.5	0.6	108.0	7.7
Net margin, %	14.3%	0.4%	11.3%	1.6%
Profit/loss for the period	35.6	0.1	81.1	2.8
Adjusted profit/loss for the period	36.6	5.7	88.3	12.7
Equity ratio, %	27.1%	27.5%	25.0%	23.1%
Cash flow from Operations	125.8	1.8	120.7	-
Cash conversion %	149.4%	8.5%	65.2%	-
Net debt	-596.1	-276.5	-666.8	-228.5
Net debt-to-EBITDA	-	-	2.8	2.3
Number of employees at end of period	369	332	351	285
Equity per share in SEK	2.94	1.91	2.73	1.50
Basic earnings per share in SEK ³	0.20	0.00	0.46	0.02
Diluted earnings per share in SEK ³	0.20	0.00	0.46	0.02
Number of shares at end of period	180,491,889	180,491,889	180,491,889	165,107,273
Average number of shares before dilution	180,491,889	168,184,196	177,457,115	143,133,781
Average number of shares after dilution	180,491,889	168,184,196	177,457,115	143,133,781

Please refer to *Definition of key performance indicators* on page 16.

Note 1: 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.

Note 2: Companies acquired in 2021 are consolidated in the ADDvise Group from: MRC Systems FZE March 28, 2021. MediSuite LLC August 4, 2021. Graham Medical Technologies LLC September 15, 2021. Southern Life Systems Inc November 24, 2021.

Note 3: Earnings per share were adjusted to take into account the outcome of warrants in series 2019/2021 in February 2021, the directed share issue in September 2021 and the directed share issue in March 2022.

Condensed parent company income statement

SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Jan–Dec 2021
Net revenue	1.9	7.3	29.4	24.8
Capitalized work on own account	0.0	0.0	0.0	0.0
Other operating income	-0.0	-0.0	0.0	0.0
	1.9	7.3	29.4	24.8
Other external expenses	-3.8	-3.4	-13.4	-8.5
Personnel costs	-7.4	-4.0	-20.6	-14.6
Depreciation and amortization	-0.0	-0.1	-0.2	-0.2
Other operating expenses	0.0	0.0	0.0	-0.0
	-11.3	-7.5	-34.2	-23.3
Operating profit/loss (EBIT)	-9.4	-0.1	-4.8	1.5
Net financial items	-23.8	-10.2	-5.9	-21.9
Profit/loss after financial items (EBT)	-33.2	-10.3	-10.7	-20.4
Appropriations	0.0	0.0	16.6	21.6
Tax	0.0	0.0	-5.3	-1.8
Profit/loss for the period	-33.2	-10.3	0.6	-0.6
Parent company statement of comprehensive income				
Profit/loss for the period	-33.2	-10.3	0.6	-0.6
Other comprehensive income for the period	0.0	0.0	0.0	0.0
Comprehensive income for the period	-33.2	-10.3	0.6	-0.6

Condensed parent company balance sheet

SEK million	Mar 31 2023	Mar 31 2022	Dec 31 2022	Dec 31 2021
ASSETS				
<i>Non-current assets</i>				
Intangible non-current assets	0.3	0.3	0.3	0.3
Property, plant and equipment	0.3	0.3	0.3	0.3
Non-current financial assets	993.9	380.8	993.5	379.7
Deferred tax assets	5.2	10.5	5.2	10.5
<i>Total non-current assets</i>	<i>999.7</i>	<i>392.0</i>	<i>999.3</i>	<i>390.9</i>
<i>Current assets</i>				
Other current receivables	156.5	256.7	233.4	141.5
Short-term investments	0.0	0.0	0.0	0.0
Cash and bank balances	106.2	238.7	18.0	286.2
<i>Total current assets</i>	<i>262.7</i>	<i>495.3</i>	<i>251.5</i>	<i>427.7</i>
TOTAL ASSETS	1,262.4	887.3	1,250.8	818.6
EQUITY AND LIABILITIES				
<i>Equity</i>				
	285.9	308.5	319.1	223.1
<i>Non-current liabilities</i>				
Interest-bearing liabilities	698.8	485.1	694.0	487.1
Other non-current liabilities	123.3	44.0	132.0	54.5
<i>Total non-current liabilities</i>	<i>822.1</i>	<i>529.2</i>	<i>825.9</i>	<i>541.6</i>
<i>Current liabilities</i>				
Interest-bearing liabilities	0.0	0.0	0.0	0.0
Current tax liabilities	0.6	0.3	0.0	0.9
Trade payables	3.3	1.7	10.4	4.5
Other current liabilities	150.5	47.6	95.4	48.5
<i>Total current liabilities</i>	<i>154.4</i>	<i>49.6</i>	<i>105.8</i>	<i>53.8</i>
TOTAL EQUITY AND LIABILITIES	1,262.4	887.3	1,250.8	818.6

Notes

Note 1 Accounting policies

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

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

Note 2 Related party transactions

ADDvise Board members Staffan Torstensson and Erland Pontusson invoiced the company for consultancy services 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 chief operating decision maker. The CEO is ADDvise's chief 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 here against the service fees received by the parent company, which means that the net figure can be positive.

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Lab business unit	86.7	65.4	252.3	217.2
Healthcare business unit	223.8	97.0	699.2	248.8
Total external net revenue	310.5	162.4	951.5	466.0
Lab business unit	20.6	6.2	24.6	26.3
Healthcare business unit	73.4	15.6	166.9	32.0
Total operating profit/loss before depreciation and amortization (EBITDA)	93.9	21.8	191.5	58.3
Acquisition costs in Other external expenses	-0.4	-0.2	-2.9	-2.8
Unallocated Group income	0.0	0.0	11.3	0.0
Unallocated Group expenses	-9.4	-0.4	-14.8	1.8
Depreciation and amortization	-15.2	-4.8	-27.9	-13.7
Net financial items	-24.5	-15.9	-49.2	-35.9
Consolidated profit/loss before tax (EBT)	44.5	0.6	108.0	7.7

Note 4 Business combinations

No acquisitions have yet been completed in 2023.

Transaction costs

Transaction costs related to acquisitions completed before 2023 of SEK 0.8 million are recognized during the quarter as costs in the consolidated statement of comprehensive income. SEK 0.4 million is reported in Other external expenses and SEK 0.4 million is reported in Net financial items.

Net outflow of cash and cash equivalents – investing activities

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

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Cash purchase consideration	16.9	123.0	522.5	193.2
Holdback amounts and promissory notes	0.0	39.6	120.5	21.3
Cash and cash equivalents acquired	1.7	-3.4	-16.2	-17.3
Net outflow of cash and cash equivalents	18.6	159.2	626.8	197.2

The cash purchase consideration for the period January–March 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–March 2022 comprises payments to the former owners of JTECH Medical and Poly Pharmaceuticals Inc, and payment of purchase considerations to the former owners of ADDvise's subsidiaries acquired before 2022.

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 ADDvise's subsidiaries acquired before 2022.

The cash purchase consideration for the period January–December 2021 comprises payments to the former owners of MRC Systems FZE, MediSuite LLC, Graham Medical Technologies LLC and Southern Life Systems Inc.

Note 5 Allocation of income

In accordance with IFRS 15 Revenue from Contracts with Customers, income is recognized and allocated to primary geographic markets, by segment based on customer domicile.

SEK million	Jan-Mar 2023			Jan-Mar 2022		
	Lab	Health-care	Total	Lab	Health-care	Total
Sweden	38.7	6.8	45.5	36.8	8.3	45.1
Europe, excl Sweden	18.3	26.7	45.0	2.2	23.0	25.2
North America	8.5	186.6	195.1	0.0	63.0	63.0
Africa	2.4	0.0	2.4	2.1	0.0	2.1
Asia	18.6	3.3	21.9	24.3	2.7	27.0
Other	0.1	0.4	0.5	0.0	0.0	0.0
Total	86.7	223.8	310.5	65.4	97.0	162.4

SEK million	Jan-Dec 2022			Jan-Dec 2021		
	Lab	Health-care	Total	Lab	Health-care	Total
Sweden	142.7	24.6	167.2	149.9	34.8	184.6
Europe, excl Sweden	35.5	134.1	169.6	28.4	104.8	133.3
North America	4.4	528.9	533.3	1.3	104.4	105.7
Africa	14.7	0.0	14.8	14.8	0.0	14.8
Asia	54.9	11.5	66.5	22.7	4.7	27.5
Other	0.0	0.1	0.1	0.0	0.1	0.1
Total	252.3	699.2	951.5	217.2	248.8	466.0

Note 6 Fair value disclosures

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

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

SEK million	March 31, 2023		
	Level 1	Level 2	Level 3
Short-term investments	-		
Contingent purchase consideration			184.1
Total	0.0	0.0	184.1

SEK million	March 31, 2022		
	Level 1	Level 2	Level 3
Short-term investments	-		
Contingent purchase consideration			126.2
Total	0.0	0.0	126.2

continuation of Note 6; see next page

SEK million	December 31, 2022		
	Level 1	Level 2	Level 3
Short-term investments	-		
Contingent purchase consideration			200.3
Total	0.0	0.0	200.3

SEK million	December 31, 2021		
	Level 1	Level 2	Level 3
Short-term investments	-		
Contingent purchase consideration			96.8
Total	0.0	0.0	96.8

Fair value description

Short-term investments

Short-term investments, which comprise shares and 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 firstly of the amount and secondly of how likely it is that the condition will be met.

The fair value of contingent purchase considerations can be affected to an extent by currency risk. At the end of the reporting period, the fair value of contingent purchase considerations can be affected by changes in the SEK versus EUR and USD currency exchange rate. A change in the currency exchange rate for EUR of 5% would have an effect of SEK 4.9 million on the valuation of contingent purchase considerations and SEK 4.9 million on profit/loss before tax. A change in the currency exchange rate for USD of 5% would have an effect of SEK 3.9 million on the valuation of contingent purchase considerations and SEK 1.7 million on profit/loss before tax.

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 an acquisition loan represents to the Group.

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. The company 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	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Operating profit/loss, see below	69.0	16.5	157.2	43.5
Plus reversal of depreciation and amortization	15.2	4.8	27.9	13.7
Plus reversal of acquisition costs	0.4	0.2	2.9	2.8
Plus reversal of restructuring costs	0.0	0.0	1.9	0.0
Minus reversal of state subsidies and similar items relating to Covid-19	0.0	-0.1	-3.7	-3.0
Minus reversal of revaluation of estimated additional purchase consideration for completed acquisitions	0.2	0.0	-11.3	0.0
= Adjusted EBITDA	84.8	21.3	174.9	57.1

Adjusted EBITDA margin

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

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Adjusted EBITDA, see above	84.8	21.3	174.9	57.1
Divided by net revenue	310.5	162.4	951.5	466.0
= Adjusted EBITDA margin as a %	27.3%	13.1%	18.4%	12.2%

Adjusted profit/loss for the period

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

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Profit/loss for the period	35.6	0.1	81.1	2.8
Plus reversal of acquisition costs	0.4	0.2	2.9	2.8
Plus reversal of restructuring costs	0.0	0.0	1.9	0.0
Plus reversal of financial expenses related to acquisitions and other non-recurring financial expenses	0.4	5.6	17.5	10.1
Minus reversal of state subsidies and similar items relating to Covid-19	0.0	-0.1	-3.7	-3.0
Minus reversal of revaluation of estimated additional purchase consideration for completed acquisitions	0.2	0.0	-11.3	0.0
= Adjusted profit/loss for the period	36.6	5.7	88.3	12.7

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.

Cash conversion

The Group defines cash conversion as Cash flow from Operations, see below, divided by EBITDA, see below. The key performance indicator is presented for the first time in the interim report for January–March 2023 as it is seen as relevant for investors wanting to see the cash generated by the Group's business operations in relation to the Group's EBITDA.

Comparative figures have not been calculated for 2021, as 2021 was affected by the covid-19 pandemic to a greater degree than 2022 and 2023. A comparison would therefore reflect the effects of the pandemic and not only the development within the business operations.

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. Comparative figures have not been calculated for 2021, as 2021 was affected by the covid-19 pandemic to a greater extent than 2022 and 2023. A comparison would therefore reflect the effects of the pandemic and not only developments in business operations.

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Operating profit/loss (EBIT)	69.0	16.5	157.2
Income taxes paid	2.5	1.6	6.4
Changes in working capital	48.7	-14.7	-19.7
Finance net attributable to Operations	-0.1	-0.6	-2.1
Depreciation and amortization attributable to Operations	12.4	4.8	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	-7.3	-5.9	-42.0
Items attributable to acquisition activities	0.6	0.2	-4.9
= Cash flow from Operations	125.8	1.8	120.7

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

Operating profit/loss before amortization of intangible assets but after depreciation of property, plant and equipment. 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	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Operating profit/loss, see below	69.0	16.5	157.2	43.5
Plus reversal of amortization of intangible assets	4.1	1.1	6.2	3.3
= EBITA	73.1	17.6	163.4	46.8

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	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
EBITA, see above	73.1	17.6	163.4	46.8
Divided by net revenue	310.5	162.4	951.5	466.0
= EBITA margin as a %	23.6%	10.8%	17.2%	10.0%

EBITDA

Operating profit/loss before depreciation and amortization. EBITDA is a measure that the Group considers relevant for an investor wishing to understand profit generation before investments in non-current assets. The Group defines earnings before interest, tax, depreciation and amortization (EBITDA) as operating profit/loss from continuing operations excluding depreciation and amortization relating to 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 cash equivalents 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 cash equivalents 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 the 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 cash equivalents 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 constitutes the terms of the Group's bond to do so.

SEK million	Mar 31 2023	Mar 31 2022	Dec 31 2022	Dec 31 2021
Cash and cash equivalents	187.1	274.0	111.1	325.7
Excluding cash from bond loan deposited in escrow account	0.0	0.0	0.0	-168.3
Excluding purchase price paid in cash for acquisitions after the end of the reporting period net with acquired cash and cash equivalents	0.0	-146.2	0.0	-65.9
Loans	-691.3	-550.5	-683.9	-554.2
Excluding bond loan related to cash from bond loan deposited in escrow account	0.0	0.0	0.0	168.3
Acquisition-related liabilities	-90.9	-21.2	-90.9	-20.3
Acquisition-related liabilities for acquisitions after the end of the reporting period	0.0	-7.2	0.0	-37.2
= Net debt according to bond term sheet	-595.1	-451.1	-663.7	-351.8
EBITDA rolling 12-month period	248.1	69.6	185.1	57.3
Plus reversal of acquisition costs rolling 12-month period minus reversal of revaluation of estimated earn-outs for completed acquisitions rolling 12-month period and adjusted for other non-recurring items	-11.1	3.0	-8.2	2.8
Plus pro forma EBITDA from new acquisitions	30.6	42.4	57.3	22.9
Plus pro forma EBITDA from new acquisitions after the end of the reporting period	0.0	43.8	0.0	17.1
= EBITDA rolling 12-month period according to bond term sheet	267.6	158.8	234.3	100.2
= Net debt-to-EBITDA according to bond term sheet	2.2	2.8	2.8	3.5

Net margin

Profit/loss after net financial items (profit/loss before tax, EBT) as a percentage of net revenue.

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.

Orders received for 2021 have been recalculated as a result of the one-off order of SEK 50.0 million received in the first quarter of 2020 for the years 2020–2022, instead of being seen as an order received in 2020, now being allocated over 3 years.

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.

About ADDvise

ADDvise is a growing international group within lab and healthcare. Our business model delivers long-term, solid returns with the aim of generating sustainable value growth. The combination of acquisitions and organic growth is the basis of the growth strategy. We are continuously working on add-on acquisitions while at the same time developing the 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 acquired companies.

Our business concept

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

Our acquisition strategy

Acquisition is one of the most important components of the ADDvise Group's growth strategy. The purpose of the acquisitions is to create critical mass in the different industries in which the Group does business. The industrial logic in the acquisitions will create long-term value for the Company's shareholders. Focus is directed at companies within the life science sector.

Strong trends and long-term growth

There are several factors contributing to long-term demand for products and services in the life science and medical technology market in which ADDvise operates. The need for increased capacity and modernization is widespread in both the private and public sector. A growing and aging population in almost every country in the world is also a factor. This creates long-term demand for our products.

Decentralization

Each company acts as a separate entity and operates independently to maintain its strategy and culture. This enables product development and allows key commercial decisions to be made close to customers based on cultural and geographical considerations.

Support and knowledge sharing

The ADDvise Group's subsidiaries receive Group support in everything from high-level strategic decisions to advice on pricing, marketing, and balance sheet and working capital optimization.

Increasingly complex regulations create significant barriers for smaller players, who struggle to allocate enough resources to ensure full compliance. A Group-level QA/RA (quality assurance/regulatory affairs) department provides support and guidance to the subsidiaries to ensure that the Group companies comply with applicable quality standards, laws, and regulations.

The sharing of knowledge, experience, and business opportunities with other subsidiaries within the Group is also encouraged.

Other information

Publication dates for financial information

Annual General Meeting	May 5, 2023
Interim report Jan-Jun 2023	July 20, 2023
Interim report Jan-Sep 2023	October 26, 2023
Year-end report 2023	February 22, 2024

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 April 20, 2023 at 07:45 CEST. This report, as well as further information, is available on ADDvise's website, www.addvisigroup.com

For further information, please contact:

Rikard Akhtarzand, CEO
+46(0)76-525 90 71
rikard.akhtarzand@addvisigroup.se

Sebastian Robson, CFO
+46 (0)70-441 84 48
sebastian.robson@addvisigroup.se

ADDvise Group AB (publ)
Grev Turegatan 30, SE-114 38 Stockholm
Sweden

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 interim report was not 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, April 20, 2023

Staffan Torstensson

*Chairman of the
Board*

Johanne Louise

Brændgaard
Board Member

Fredrik Celsing

Board Member

Anna Ljung

Board Member

Erland Pontusson

Board Member