

Interim report January 1–June 30, 2025

In the second quarter of 2025, organic sales adjusted for currency effects increased, driven by steady demand for laboratory equipment and rental of equipment for clinical studies. Operating cash flow improved in the quarter, and EBITA was in line with last year with a stronger margin. Through the new capital structure, ADDvise's annual interest expenses are expected to decrease by approximately SEK 56 million, which provides good conditions for continued growth.

April–June 2025	January–June 2025
<ul style="list-style-type: none"> » Net revenue was SEK 396.1 million (412.3), an organic decrease of 3.9%, an organic increase of 3.8% net of currency effects » Orders received was SEK 404.7 million (534.0), an organic decrease of 24.2%, a decrease of 18.5% net of currency effects » EBITA was SEK 61.3 million (62.3), a decrease of 1.6% » Adjusted profit for the period was SEK 10.8 million (8.5) » Basic earnings per share amounted to SEK -0.14 (0.11) » Operating cash flow was SEK 16.8 million (-18.6), an increase of 190.7% 	<ul style="list-style-type: none"> » Net revenue was SEK 820.1 million (825.6), an organic decrease of 0.7%, an organic increase of 3.2% net of currency effects » Orders received was SEK 807.1 million (940.0), an organic decrease of 14.1%, a decrease of 10.7% net of currency effects » EBITA was SEK 136.6 million (140.4), a decrease of 2.7% » Adjusted profit for the period was SEK 36.5 million (46.0) » Basic earnings per share amounted to SEK -0.14 (0.29) » Operating cash flow was SEK 53.4 million (14.8), an increase of 260.8% » Net debt to EBITDA was 3.0 times (2.9)

SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Rolling 12 months Jul 2024–Jun 2025	Jan–Dec 2024	Change
Net revenue	396.1	412.3	820.1	825.6	1,665.2	1,670.7	-0.3%
EBITA ¹	61.3	62.3	136.6	140.4	267.1	270.9	-1.4%
EBITA margin, % ¹	15.5%	15.1%	16.7%	17.0%	16.0%	16.2%	-0.2 pp
Profit/loss before tax (EBT)	-75.3	39.6	-37.6	94.0	13.0	144.7	-91.0%
Profit/loss for the period	-82.8	29.8	-57.1	72.8	-39.8	90.0	-144.3%
Adjusted profit/loss for the period ¹	10.8	8.5	36.5	46.0	37.6	47.1	-20.1%
Basic earnings per share, SEK	-0.14	0.11	-0.14	0.29	-0.07	0.35	-0.42
Return on equity, %	-	-	-	-	-4.7%	11.0%	-15.7 pp
Return on capital employed, % ¹	-	-	-	-	12.1%	12.3%	-0.2 pp

Note 1: In connection with ADDvise's Board of Directors updating the Group's long-term financial targets, a change was made in the Group's definition of the key performance indicators EBITA, EBITA margin, adjusted profit/loss for the period and return on capital employed. For current definitions, see Note 10 *Definitions of key performance indicators* on page 20. Key performance indicators for comparison periods have been recalculated using the new definitions.

Investors, analysts and other stakeholders are invited to a webcast and conference call at 14:00 (CEST) / 08:00 AM (EDT) on July 17, 2025, where CEO Staffan Torstensson and CFO Johan Irwe will present the report and answer questions. Additional information is available at addvisegroup.com.

CEO's comment

A stable quarter and improved capital structure

It is gratifying to note that we continue to grow organically underlying – adjusted for currency effects, growth amounted to 3.8 percent in the second quarter. However, we have clear headwinds from exchange rate changes, especially in relation to the US dollar and the Brazilian real. EBITA is in line with the previous year with a slightly improved margin. Despite currency headwinds, EBITA is not affected to any great extent, which is due to the fact that a majority of costs are in the same currency as revenues and are positively affected by a stronger SEK.

Market demand remains stable, but we note some hesitation regarding larger capex-related investments. This caution reflects an environment characterized by both geopolitical tensions and concerns about potential tariff changes. We note that order intake is impacted by the fact that we received a large order in the Lab business unit amounting to USD 11.3 million in Q2 2024. Adjusted for currency effects, we see a stable order intake in the healthcare segment.

Operating cash flow amounted to SEK 16.8 million compared to SEK -18.6 million last year, which is a strong improvement. As before, we are working hard and methodically with our companies to improve cash flow, which further strengthens our financial position.

An important milestone during the quarter was that we successfully established our new financing where we now expanded the financial toolbox with bank financing and new bond financing with improved terms. This change means an annual saving in interest expenses of approximately SEK 56 million. In connection with the refinancing, we have had one-off effects that have had a negative impact on our net financial items. Pro forma, based on the new financing structure, our net income for the quarter would have amounted to approximately SEK 23 million.



With the new financing in place and stable market demand, we are now well positioned to continue our acquisition strategy with more value-creating acquisitions. We continue to see good acquisition opportunities at attractive valuations and that strengthen our position in both Healthcare and Lab.

I would like to extend a warm thank you to all our employees – it is your dedication and professionalism that allows us to live up to our promise every day: save, extend and improve people's lives.

Staffan Torstensson
CEO

The Group's development

Net revenue and orders

Net revenue for the quarter was SEK 396.1 million (412.3), a decrease of 3.9% year-over-year, all organic, and was an increase of 3.8% net of currency effects.

Net revenue for January–June was SEK 820.1 million (825.6), a decrease of 0.7% year-over-year, all organic, and was an increase of 3.2% net of currency effects.

During January–June, the share of net revenue from Europe increased. During January–June, medical consumables and laboratory equipment were the largest contributors to the Group's net revenue, followed by medical equipment. As of 2025, the minor products laboratory consumables and service are not presented in the Group's interim reports. Laboratory consumables are included in laboratory equipment. Service is included in medical equipment and laboratory equipment, which are the products that service is performed on. Own products and distribution accounted for 55% (59%) and 45% (41%) of the Group's net revenue, respectively.

Orders received for the quarter amounted to SEK 404.7 million (534.0), a decrease of 24.2% year-over-year, all organic. Net of currency effects, a decrease of 18.5%. During the comparison period the second quarter of 2024, the Lab business unit received a large order amounting to USD 11.3 million. Orders received for January–June amounted to SEK 807.1 million (940.0), a

decrease of 14.1 year-over-year, all organic. Net of currency effects, a decrease of 10.7%.

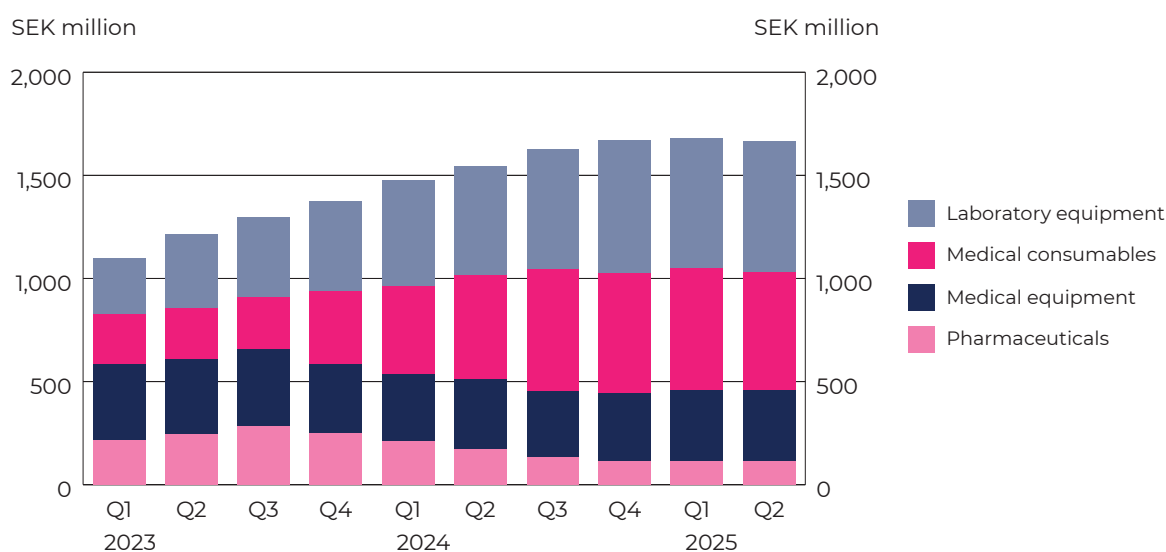
Profit

EBITA for the quarter was SEK 61.3 million (62.3), corresponding to a margin of 15.5% (15.1%). EBITA for January–June was SEK 136.6 million (140.4), corresponding to a margin of 16.7% (17.0%). During the reporting period, non-recurring costs mainly relate to costs incurred during the reorganisation of the Group's business units.

Operating profit for the quarter was SEK 50.2 million (79.5). Profit/loss after tax was SEK -82.8 million (29.8). Basic earnings per share amounted to SEK -0.14 (0.11) for the quarter. Operating profit for January–June was SEK 119.5 million (158.8). Profit/loss after tax was SEK -57.1 million (72.8). Basic earnings per share amounted to SEK -0.14 (0.29) for January–June. Basic earnings per share has been adjusted after the rights issue and the directed set-off issue of shares in April 2025.

During the quarter, adjusted profit for the period was SEK 10.8 million (8.5). During January–June, adjusted profit for the period was SEK 36.5 million (46.0). For information about acquisition costs and other items in the calculation of the Group's key performance indicators, please refer to Note 10 *Definition of key performance indicators*.

Group net revenue rolling 12 months by quarter by product category



Currency effects

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

Net financial items

During the quarter, the Group's capital structure has improved. The new bond loan 2025/2028, a new bank facilities agreement and cash from the rights issue in April have been used to fully repay the Group's bond loans 2023/2026 and 2024/2027. The Group's annual interest expenses are expected to decrease by approximately SEK 56 million, given levels of STIBOR and SOFR at the end of the reporting period.

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

Net financial items during the quarter and January – June include a cost of SEK 9.8 million, which consists of revaluation of the value of warrants issued by the Group and listed on Nasdaq Stockholm. The subscription price according to the warrants has not been determined. For information about the warrants, see *Significant events during the reporting period* and Note 9 *Equity*. At the end of the reporting period, the value of the liability amounted to SEK 59.7 million, which is based on the closing price of the warrants. The effect of the warrants is reported separately in the Condensed consolidated statement of comprehensive income, under net financial items, and in the Condensed consolidated statement of financial position, on the line *Derivative financial instruments* under *Current liabilities*. See also Note 1 *Accounting policies* and Note 6 *Calculation of fair value*.

Contingent purchase considerations

Revaluations of contingent purchase considerations had a positive effect on profit for the period during January–June totaling SEK 23.6 million (39.1), of which SEK 21.7 million (49.2) is reported on the line Other operating income and SEK 1.9 million (-10.1) is reported on the line Other operating expenses, please refer to Note 6 *Calculation of fair value*. A goodwill impairment loss of SEK 22.5 million had a negative effect on profit for the period during January–June. The reason for the goodwill impairment is a changed earnings forecast in an acquired business, and is related to an acquisition from the last 3 years in the segment business unit Lab.

Return on equity and capital employed

Return on equity was -4.7% (18.6%) for the reporting period. Return on capital employed was 12.1% (16.3%) for the reporting period.

Changes in definitions of key performance indicators in 2025

In February 2025, ADDvise's Board of Directors decided on updated long-term financial targets. In connection with this, a change was made in the Group's definition of the key performance indicators EBITA, EBITA margin, adjusted profit/loss for the period and return on capital employed. EBITA is now calculated as operating profit/loss before amortisation and impairment of intangible assets attributable to acquisitions, and adjusted for acquisition costs, revaluations of estimated contingent purchase considerations for completed acquisitions and non-recurring costs. For current definitions, see Note 10 *Definitions of key performance indicators*. Key performance indicators for comparison periods have been recalculated using the new definitions.

Healthcare business unit

The Healthcare business unit manufactures and distributes medical equipment, as well as pharmaceuticals and consumables for healthcare units.

Net revenue, orders and profit

Net revenue for the quarter was SEK 234.9 million (255.5), a decrease of 8.1% year-over-year, all organic. Net of currency effects, net revenue increased by 1.1% on an organic basis. Net revenue for January–June was SEK 505.3 million (500.7), an increase of 0.9% year-over-year, all organic. Net of currency effects, net revenue increased by 6.3% on an organic basis.

Orders received for the quarter amounted to SEK 271.6 million (294.2), a decrease of 7.7% year-over-year, all organic. Net of currency effects, an increase of 1.4% on an organic basis. Orders received for January–June

amounted to SEK 557.6 million (549.0), an increase of 1.6% year-over-year, all organic. Net of currency effects, an increase of 7.0% on an organic basis.

Gross margin for the quarter was 55.3% (55.9%). Business unit EBITA was SEK 35.3 million (41.6), corresponding to a margin of 15.0% (16.3%). Gross margin for January–June was 54.7% (57.9%). Business unit EBITA was SEK 84.3 million (91.3), corresponding to a margin of 16.7% (18.2%).

As of 2025, EBITA is considered the most relevant key performance indicator of business unit profit generation. Please also refer to *Changes in definitions of key performance indicators in 2025* in *The Group's development*.

Business unit key performance indicators

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months Jul 2024-Jun 2025	Jan-Dec 2024	Jan-Dec 2023
Net revenue	234.9	255.5	505.3	500.7	1,029.6	1,024.9	940.9
Gross profit	129.9	142.7	276.5	289.8	553.1	566.4	616.1
Gross margin, %	55.3%	55.9%	54.7%	57.9%	53.7%	55.3%	65.5%
EBITA	35.3	41.6	84.3	91.3	147.6	154.6	256.5
EBITA margin, %	15.0%	16.3%	16.7%	18.2%	14.3%	15.1%	27.3%
Orders received	271.6	294.2	557.6	549.0	1,151.5	1,142.9	1,034.9

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

SEK million	Jul 2024-Jun 2025	Apr 2024-Mar 2025	Jan-Dec 2024	Oct 2023-Sep 2024	Jul 2023-Jun 2024
Europe	234.6	213.5	174.4	146.0	151.9
North America	578.5	613.7	623.8	669.2	689.4
South America	202.6	214.0	220.1	225.1	166.7
Rest of the world	13.8	8.9	6.6	5.0	10.1
Total	1,029.6	1,050.2	1,024.9	1,045.3	1,018.2

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 161.2 million (156.8), an increase of 2.8% year-over-year, all organic. Net of currency effects, net revenue increased by 8.0% on an organic basis. Net revenue for January–June was SEK 314.7 million (324.9), a decrease of 3.1% year-over-year, all organic. Net of currency effects, net revenue increased by 1.3% on an organic basis.

Orders received for the quarter amounted to SEK 133.1 million (239.7), a decrease of 44.5% year-over-year, all organic. Net of currency effects, a decrease of 42.1% on an organic basis. During the comparison period the second quarter of 2024, the business unit received a large order

amounting to USD 11.3 million. Orders received for January–June amounted to SEK 249.5 million (391.0), a decrease of 36.2% year-over-year, all organic. Net of currency effects, a decrease of 34.8% on an organic basis.

Gross margin for the quarter was 49.9% (50.5%). Business unit EBITA was SEK 33.1 million (29.0), corresponding to a margin of 20.5% (18.5%). Gross margin for January–June was 52.0% (48.6%). Business unit EBITA was SEK 67.5 million (66.9), corresponding to a margin of 21.4% (20.6%).

As of 2025, EBITA is considered the most relevant key performance indicator of business unit profit generation. Please also refer to *Changes in definitions of key performance indicators in 2025* in *The Group's development*.

Business unit key performance indicators

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months Jul 2024-Jun 2025	Jan-Dec 2024	Jan-Dec 2023
Net revenue	161.2	156.8	314.7	324.9	635.6	645.8	432.2
Gross profit	80.5	79.1	163.7	157.8	337.0	331.1	277.6
Gross margin, %	49.9%	50.5%	52.0%	48.6%	53.0%	51.3%	64.2%
EBITA	33.1	29.0	67.5	66.9	140.5	140.0	105.2
EBITA margin, %	20.5%	18.5%	21.4%	20.6%	22.1%	21.7%	24.3%
Orders received	133.1	239.7	249.5	391.0	581.7	723.2	374.6

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

SEK million	Jul 2024-Jun 2025	Apr 2024-Mar 2025	Jan-Dec 2024	Oct 2023-Sep 2024	Jul 2023-Jun 2024
Europe	408.7	392.8	382.3	340.3	332.1
North America	135.0	125.2	119.6	109.9	64.5
Asia	81.3	110.9	141.7	132.6	126.7
Rest of the world	10.6	2.4	2.2	-1.9	2.3
Total	635.6	631.2	645.8	580.9	525.6

Financial position

Equity and equity ratio

Equity at the end of the reporting period totaled SEK 1,054.1 million (815.8), equating to SEK 1.74 (4.10) per share outstanding. The equity ratio was 35.9% (23.3%). 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

Cash and bank at the end of the reporting period totaled SEK 139.7 million (315.3). At the end of the reporting period, the Group had a revolving bank credit facility totaling SEK 300.0 million (-), utilised in an amount of SEK 189.0 million (-). At the end of the reporting period, the Group had no overdraft facility and no short-term investments.

Net debt

Net debt at the end of the reporting period totaled SEK 1,089.9 million (1,390.5). EBITDA was SEK 361.4 million. This gives a ratio of net interest-bearing debt to EBITDA of 3.0 times (2.9).

During the reporting period, ADDvise implemented a new capital structure through a bank facilities agreement and a new senior unsecured bond loan 2025/2028 of SEK 800.0 million, within a framework of SEK 1,600.00 million. The Group's bond loans 2023/2026 and 2024/2027 were repaid in full during the reporting period. Please refer to *Significant events during the reporting period*.

At the end of the reporting period, loans and other interest-bearing liabilities due for repayment within one year totaled SEK 264.9 million (92.8). Loans and other interest-bearing liabilities due for repayment within one year include the following:

- » Bank loans SEK 211.3 million (-)
- » Interest-bearing liabilities for completed acquisitions of SEK 30.0 million (67.0)
- » Lease liabilities of SEK 23.7 million (25.4)

At the end of the reporting period, loans and other interest-bearing liabilities due for repayment after one year or more totaled SEK 964.7 million (1,734.1). Loans and other interest-bearing liabilities due for repayment after one year or more include the following:

- » Bank loans SEK 124.1 million (-)
- » The Group's bond loan 2025/2028 of SEK 788.3 million (-), which is due for repayment in November 2028
- » Lease liabilities of SEK 52.3 million (65.4)

Loans with covenants

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

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

At the end of the reporting period, the utilised amount of credit facilities and loans under the bank facilities agreement totaled SEK 337.6 million in nominal value, of which SEK 211.3 million is classified as current.

For information on covenants and terms and conditions, please refer to Note 8 *Liabilities with covenants*. The terms and conditions of the bond are published in their entirety on www.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 230.1 million (496.2) at the end of the reporting period, of which SEK 208.5 million (311.4) due for payment within one year and SEK 21.6 million (184.8) due for payment after one year or more. The liabilities consist of the following items in the condensed consolidated statement of financial position:

- » Current interest-bearing promissory note SEK 25.7 million (67.0), included in *Current liabilities*, the line *Interest-bearing liabilities*
- » Current interest-bearing holdback SEK 4.3 million (-), included in *Current liabilities*, the line *Interest-bearing liabilities*
- » Current non-interest-bearing holdback SEK 14.3 million (10.5), included in *Current liabilities*, the line *Other current liabilities*
- » Current contingent purchase considerations SEK 164.2 million (233.9), included in *Current liabilities*, the line *Other current liabilities*
- » Non-current contingent purchase considerations SEK 21.6 million (140.4), included in *Non-current liabilities*, the line *Other non-current liabilities*

At the end of the reporting period, liabilities for contingent purchase considerations valued at fair value amounted to SEK 185.8 million (374.3). Please refer to Note 6 *Calculation of fair value* for changes in contingent purchase considerations during the reporting period.

Cash flow

Operating cash flow for the quarter was SEK 16.8 million (-18.6), with a change in working capital of SEK -4.8 million (-28.9). Cash flow for the quarter totaled SEK -133.1 million (-16.1).

Operating cash flow for January–June was SEK 53.4 million (14.8), with a change in working capital of SEK -4.2 million (-38.7). Cash flow for January–June totaled SEK -85.7 million (-74.3).

Cash flow during January–June was affected by acquisition-related payments totaling SEK 129.0 million, of which SEK 123.3 million in payments of contingent purchase considerations, which are presented in the condensed consolidated statement of cash flows in *Investing activities*. Please also refer to Note 4 *Business combinations*.

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

Financing cash flow was affected by the rights issue in April 2025 with SEK 457.3 million before issue costs. The refinancing of the Group's 2023/2026 and 2024/2027 bond loans with funds from the new 2025/2028 bond loan and the new facilities agreement affected financing cash flow with a net of SEK -550.8 million. Payment of fees for early redemption of the bond loans is included in the net, in an amount of SEK 53.1 million.

The Group no longer tracks Cash flow from Operations. As of the interim report for January–March 2025, interest received and paid is presented in the condensed consolidated statement of cash flows, which are major items that are part of cash flow from operating activities that are attributable to parts of the Group other than the Group's operating segments, that is the business units Lab and Healthcare.

Acquisitions 2025

No acquisitions were completed during the reporting period. Acquisition-related liabilities attributable to acquisitions completed before 2025 were paid during the reporting period, see above under *Cash flow*.

Parent company

Net revenue at the parent company for the quarter totaled SEK 6.9 million (7.7). Operating profit/loss was SEK -8.3 million (20.5). The net profit/loss was SEK -38.3 million (-0.2). Net revenue at the parent company for January–June totaled SEK 13.9 million (13.8). Operating profit/loss was SEK 10.0 million (14.1). The net profit/loss was SEK -37.2 million (-22.8). Total assets amounted to SEK 1,744.5 million (2,332.8), of which equity constituted SEK 790.3 million (389.9).

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

Significant events during the reporting period

Plans to change listing venue to Nasdaq Stockholm

The Board of Directors and management are working on changing listing venue for the company's A and B shares from Nasdaq First North to Nasdaq Stockholm main market. The Board of Directors believes that a change of listing venue would be beneficial for the company's continued development, provide a broader capital allocation toolkit, and increase the company's attractiveness to institutional investors. The work on the listing venue change is ongoing, but from February 2025 at an adjusted pace taking into account the company's other priorities.

Organisational changes

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

Rights issue and directed set-off issue

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

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

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

Amendment to the articles of association

The general meeting resolved to amend §4 and §5 of the articles of association. Following the amendment of §4 and §5 of the articles of association, the Company's share capital shall be not less than SEK 19,883,419 and not more

than SEK 79,533,676, and the number of shares in the Company shall be not less than 198,834,197 and not more than 795,336,788.

Rights issue and warrants

Shareholders who were registered in the share register as a shareholder in ADDvise on the record date March 20, 2025 received one (1) subscription right per each A and B share held. Two (2) subscription rights entitled the holder to subscribe for four (4) new shares of the same class. For every four newly subscribed A shares, one (1) warrant of series TO1A was received, and for every four newly subscribed B shares, one (1) warrant of series TO1B was received. The warrants were issued free of charge.

The subscription price was set to SEK 1.15 per share, regardless of share class. The subscription period ran from and including March 24, 2025 up to and including April 7, 2025.

For every four (4) newly subscribed A shares, one (1) warrant of series TO1A was received, and for every four (4) newly subscribed B shares, one (1) warrant of series TO1B was received. In total, 3,809,701 warrants of series TO1A were issued to those who were allotted A shares and 95,607,375 warrants of series TO1B were issued to those who were allotted B shares, including the guarantors.

Each warrant of series TO1A and TO1B respectively entitles the warrant holder to subscribe for one (1) A share and one (1) B share respectively in the company at a subscription price corresponding to 70 percent of the volume-weighted average price of the company's A share and B share respectively during the period from and including February 23, 2026 up to and including March 6, 2026, however, not less than SEK 1.15 and not more than SEK 1.73 per A share and B share, respectively. The warrants can be exercised for subscription of A shares and B shares during the period from and including March 10, 2026 up to and including March 24, 2026.

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

Share capital, number of shares and dilution effect

The final outcome of the rights issue was published on April 8, 2025. The number of shares in ADDvise increased by 397,668,392, of which 15,238,876 A shares and 382,429,516 B shares and the share capital increased by SEK 39,766,839.20. For shareholders that did not participate in the rights Issue, the dilution effect was approximately 66.7 percent.

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

Subscription commitments and guarantee commitments

The final outcome of the rights Issue concluded that 311,956,500 shares (of which 14,638,468 A shares and 297,318,032 B shares), corresponding to approximately 78.4 percent of the rights Issue, were subscribed for with the support of subscription rights. Additionally, applications for subscription of 11,042,494 shares (of which 600,408 A shares and 10,422,086 B shares) without the support of subscription rights, corresponding to approximately 2.8 percent of the rights Issue, were received. In aggregate, the subscriptions with the support of subscription rights and the subscription of shares without the support of subscription rights corresponded to approximately 81.2 percent of the rights Issue. Hence, guarantee commitments of 74,669,398 B shares, corresponding to approximately 18.8 percent of the rights issue, were utilised.

For the guarantee commitments a guarantee fee, based on the current market situation, of five (5) percent of the guaranteed amount was paid in the form of newly issued B shares in the company.

One of the company's largest shareholders, Kenneth Lindqvist and his closely related parties, made a top guarantee commitment, which meant that they might have exceeded 30 percent of the votes in the company upon fulfilment of the guarantee. Thus, this meant that his possible fulfilment of the part of the guarantee that entails that the investment must be approved by the Inspectorate for Strategic Products, in accordance with the Act (2023:560) on the Examination of Foreign Direct Investments (Sw. Lag om granskning av utländska direktinvesteringar), was conditional on the Inspectorate for Strategic Products making a decision to the effect that an award may be made.

Exemption from mandatory bids

The Swedish Securities Council granted the company's shareholder Kenneth Lindqvist and his closely related parties an exemption from the mandatory bid, in accordance with the applicable Takeover rules for certain trading platforms, that would arise in connection with his (i) subscription of his pro-rata share in the rights issue, (ii) fulfilment of his guarantee commitment in the rights issue, (iii) receipt of guarantee compensation in the form of B shares in the company and (iv) exercise of his warrants.

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

Directed set-off share issue

The general meeting held on March 12, 2025 resolved to authorise the board, within the framework of the current articles of association, on one or more occasions until the next annual general meeting, with deviation from the shareholders' preferential rights, to decide on the issue of shares of series B in the company. Subscribed shares should be paid for by set-off or otherwise be subject to conditions. The reason for the deviation from the shareholders' preferential rights should be to pay guarantee compensation to the underwriters in the rights issue approved by the general meeting. The subscription price should correspond to the subscription price for shares of series B in the rights issue. Further, the general meeting resolved not to give the board of directors a general issue authorisation for the period until the next annual general meeting.

The directed set-off share issue of B shares in order to remunerate the guarantors in the rights issue was published on April 8, 2025, and the number of shares increased by 9,565,217 and the share capital increased by SEK 956,521.70. The subscription price in the directed set-off share issue was SEK 1.15 per share.

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

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

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

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

The company mandated Nordea Bank Abp as arranger and bookrunner in respect of the issuance of the new bonds and as dealer manager and tender agent for the tender offer. Gernandt & Danielsson Advokatbyrå acted as legal advisor.

Tender offer for the 2026 bonds and 2027 bonds

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

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

Early redemption of the 2026 and 2027 bonds

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

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

Significant events after the reporting period

ADDvise published bond prospectus and applied for admission to trading of bonds on Nasdaq Stockholm

ADDvise has applied for admission to trading on the corporate bond list of Nasdaq Stockholm of the bonds issued on May 28, 2025. For this purpose, the company has prepared a listing prospectus which was approved by the Swedish Financial Supervisory Authority on July 11, 2025. The prospectus is available on the company's website www.addvisegroup.com and the Swedish Financial Supervisory Authority's website www.fi.se.

Financial targets

ADDvise's financial targets represent an ambition to be achieved over a period of several years through a combination of organic growth and acquisitions. ADDvise's Board of Directors decided to update the company's long-term financial targets in February 2025 in order to ensure long-term sustainable growth and profitability.

Long-term financial targets

The focus is on balancing a high return on capital employed (ROCE) with strong EBITA growth while maintaining a healthy level of debt. A sustainable capital structure enables continued growth, achieved both organically and through acquisitions. The maintained dividend target is intended to create stable and long-term shareholder value.

- » *Growth*: ADDvise shall have an average annual EBITA growth of 15%. Growth will be achieved organically as well as through acquisitions.
- » *Return*: ADDvise shall annually reach a return on capital employed (ROCE) of 15%.
- » *Capital structure*: ADDvise's ratio of net interest-bearing debt to EBITDA shall not exceed 3.0 times.
- » *Dividend*: ADDvise shall distribute up to 25% of previous year's profit in dividend to shareholders.

Condensed consolidated statement of comprehensive income

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Net revenue	3, 5	396.1	412.3	820.1	825.6	1,670.7	1,373.0
Capitalised work on own account		0.8	1.5	1.3	3.2	9.6	5.8
Other operating income	6	1.3	30.8	25.3	50.0	75.8	36.0
		398.1	444.5	846.7	878.8	1,756.1	1,414.9
Cost of materials		-185.7	-190.7	-379.9	-378.3	-773.6	-479.5
Other external expenses	4	-58.0	-63.7	-113.2	-125.4	-256.4	-219.5
Personnel costs		-79.9	-81.1	-169.0	-163.0	-333.3	-270.5
Depreciation and amortisation		-20.1	-22.8	-64.2	-42.6	-86.1	-108.7
Other operating expenses	6	-4.1	-6.6	-0.9	-10.8	-13.9	-20.0
		-347.9	-365.0	-727.2	-720.0	-1,463.3	-1,098.1
Operating profit/loss (EBIT)		50.2	79.5	119.5	158.8	292.9	316.8
Net financial items	4, 6	-125.5	-39.8	-157.2	-64.8	-148.2	-152.5
<i>of which is fair value valuation of derivative financial instruments (warrants)</i>	6	-9.8	-	-9.8	-	-	-
Profit/loss before tax (EBT)		-75.3	39.6	-37.6	94.0	144.7	164.3
Tax		-7.5	-9.8	-19.5	-21.2	-54.6	-60.8
Profit/loss for the period		-82.8	29.8	-57.1	72.8	90.0	103.5
Profit/loss attributable to:							
Shareholders of the parent company		-82.8	29.8	-57.1	72.8	90.0	103.5
Non-controlling interests		-	-	-	-	-	-
		-82.8	29.8	-57.1	72.8	90.0	103.5
Other comprehensive income							
Foreign exchange differences on the translation of foreign operations for the period		-17.8	-44.1	-122.7	34.0	35.9	-78.5
Change in value of financial assets measured at fair value through other comprehensive income for the period		-	-0.1	-0.1	-0.1	0.1	-
Comprehensive income for the period		-100.5	-14.4	-180.0	106.6	126.1	25.0
Comprehensive income attributable to:							
Shareholders of the parent company		-100.5	-14.4	-180.0	106.6	126.1	25.0
Non-controlling interests		-	-	-	-	-	-
		-100.5	-14.4	-180.0	106.6	126.1	25.0
Basic earnings per share, SEK		-0.14	0.11	-0.14	0.29	0.35	0.42
Diluted earnings per share, SEK		-0.14	0.11	-0.14	0.29	0.35	0.42

Condensed consolidated statement of financial position

SEK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024	Dec 31, 2023
ASSETS					
<i>Non-current assets</i>					
Goodwill		1,435.6	1,573.9	1,579.8	1,487.3
Trademarks		448.7	493.8	500.4	471.7
Other intangible non-current assets		215.7	246.5	241.5	274.5
Property, plant and equipment		182.6	194.3	207.2	195.9
Non-current financial assets		4.2	4.3	4.0	16.3
Contract assets		17.5	16.4	20.5	14.4
Deferred tax assets		0.0	0.0	0.0	0.0
<i>Total non-current assets</i>		<i>2,304.2</i>	<i>2,529.3</i>	<i>2,553.3</i>	<i>2,460.2</i>
<i>Current assets</i>					
Inventories		114.5	133.3	131.4	121.2
Contract assets		78.9	108.0	78.5	50.3
Trade receivables		253.7	226.4	284.2	221.6
Other current receivables		45.1	65.0	43.5	47.7
Short-term investments	6	-	121.2	123.2	-
Cash and bank		139.7	315.3	232.5	386.5
<i>Total current assets</i>		<i>631.9</i>	<i>969.3</i>	<i>893.4</i>	<i>827.3</i>
TOTAL ASSETS		2,936.2	3,498.5	3,446.7	3,287.4
EQUITY AND LIABILITIES					
<i>Equity</i>	9	<i>1,054.1</i>	<i>815.8</i>	<i>835.0</i>	<i>613.2</i>
Equity attributable to:					
Shareholders of the parent company		1,054.1	815.8	835.0	613.2
Non-controlling interests		-	-	-	-
		1,054.1	815.8	835.0	613.2
<i>Non-current liabilities</i>					
Interest-bearing liabilities	8	964.7	1,734.1	1,735.7	1,523.4
Deferred tax liabilities		154.1	171.6	169.8	168.0
Other non-current liabilities	6	31.2	161.3	95.3	289.0
<i>Total non-current liabilities</i>		<i>1,150.0</i>	<i>2,066.9</i>	<i>2,000.8</i>	<i>1,980.4</i>
<i>Current liabilities</i>					
Interest-bearing liabilities	8	264.9	92.8	54.7	90.0
Current tax liabilities		19.8	36.8	20.5	30.7
Contract liabilities		36.9	41.3	37.6	12.9
Trade payables		100.0	120.7	119.6	100.6
Derivative financial instruments	6	59.7	-	-	-
Other current liabilities	6	250.8	324.1	378.6	459.6
<i>Total current liabilities</i>		<i>732.1</i>	<i>615.8</i>	<i>610.9</i>	<i>693.8</i>
TOTAL EQUITY AND LIABILITIES		2,936.2	3,498.5	3,446.7	3,287.4

Condensed consolidated statement of changes in equity

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Opening equity		755.6	834.3	835.0	613.2	613.2	492.9
Profit/loss for the period		-82.8	29.8	-57.1	72.8	90.0	103.5
Other comprehensive income for the period		-17.8	-44.2	-122.8	33.9	36.0	-78.5
Comprehensive income for the period		-100.5	-14.4	-180.0	106.6	126.1	25.0
New share issue	9	399.1	-4.1	399.1	96.0	95.7	95.3
Dividends		-	-	-	-	-	-
Change in non-controlling interests		-	-	-	-	-	-
Closing equity		1,054.1	815.8	1,054.1	815.8	835.0	613.2
Attributable to:							
Shareholders of the parent company		1,054.1	815.8	1,054.1	815.8	835.0	613.2
Non-controlling interests		-	-	-	-	-	-
Total equity		1,054.1	815.8	1,054.1	815.8	835.0	613.2

Condensed consolidated statement of cash flows

SEK million	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Operating activities							
Profit/loss before tax		-75.3	39.6	-37.6	94.0	144.7	164.3
<i>of which interest received</i>		1.3	3.2	4.3	4.5	14.7	13.7
<i>of which interest paid</i>		-43.9	-41.9	-83.8	-79.8	-165.9	-90.2
Adjustments for non-cash items		113.3	-9.0	121.0	-12.1	28.8	81.1
Income tax paid		-16.5	-20.4	-25.7	-28.4	-64.5	-76.0
Cash flow before changes in working capital		21.6	10.3	57.6	53.5	109.0	169.5
Changes in working capital		-4.8	-28.9	-4.2	-38.7	-47.3	5.5
Operating cash flow		16.8	-18.6	53.4	14.8	61.7	175.0
Investing activities							
Acquisition of subsidiaries	4	-33.4	-47.7	-123.3	-189.0	-189.7	-665.0
Net acquisition and sale of intangible non-current assets and property, plant, and equipment		-8.2	-8.8	-17.6	-14.2	-48.3	-17.8
Changes in non-current financial assets		0.4	-526.0	123.5	-527.2	-532.0	-2.1
Investing cash flow		-41.2	-582.4	-17.4	-730.5	-770.1	-684.9
Financing activities							
Net new share issue	9	449.0	-4.1	449.0	96.0	95.7	95.3
Loans, interest-bearing liabilities and non-interest-bearing liabilities raised net with amortisations	4	-550.8	596.8	-556.7	560.0	490.5	748.2
Payments made in relation to amortisation of loans attributable to leases		-6.9	-7.8	-14.1	-14.6	-29.7	-59.0
Deposits		-	-	-	-	-	-1.0
Dividend to shareholders		-	-	-	-	-	-
Financing cash flow		-108.8	584.9	-121.8	641.4	556.6	783.5
Cash flow for the period		-133.1	-16.1	-85.7	-74.3	-151.8	273.5
Cash and bank at start of period		276.6	328.6	232.5	386.5	386.5	111.1
Foreign exchange differences in cash and bank		-3.7	2.8	-7.0	3.0	-2.1	1.8
Cash and bank at end of period		139.7	315.3	139.7	315.3	232.5	386.5

Consolidated income statement for five quarters

SEK million	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Net revenue	396.1	424.0	441.6	403.6	412.3
Capitalised work on own account	0.8	0.5	4.1	2.3	1.5
Other operating income	1.3	24.1	7.4	18.5	30.8
	398.1	448.6	453.0	424.4	444.5
Cost of materials	-185.7	-194.2	-201.4	-193.9	-190.7
Other external expenses	-58.0	-55.1	-69.9	-61.1	-63.7
Personnel costs	-79.9	-89.1	-89.0	-81.3	-81.1
Depreciation and amortisation	-20.1	-44.1	-21.7	-21.9	-22.8
Other operating expenses	-4.1	3.2	-3.3	0.2	-6.6
	-347.9	-379.3	-385.3	-358.0	-365.0
Operating profit/loss (EBIT)	50.2	69.3	67.7	66.4	79.5
Operating margin, %	12.7%	16.3%	15.3%	16.5%	19.3%
Net financial items	-125.5	-31.7	-41.0	-42.4	-39.8
Profit/loss before tax (EBT)	-75.3	37.6	26.7	24.0	39.6
Tax	-7.5	-12.0	-21.2	-12.2	-9.8
Profit/loss for the period	-82.8	25.6	5.5	11.8	29.8
Profit/loss attributable to:					
Shareholders of the parent company	-82.8	25.6	5.5	11.8	29.8
Non-controlling interests	-	-	-	-	-
	-82.8	25.6	5.5	11.8	29.8
EBITA¹	61.3	75.3	75.1	55.4	62.3
<i>of which is business unit Healthcare</i>	35.3	49.0	31.5	31.8	41.6
<i>of which is business unit Lab</i>	33.1	34.4	42.0	31.1	29.0
EBITA margin, %¹	15.5%	17.8%	17.0%	13.7%	15.1%
<i>of which is business unit Healthcare</i>	15.0%	18.1%	11.5%	12.8%	16.3%
<i>of which is business unit Lab</i>	20.5%	22.4%	25.2%	20.1%	18.5%

Note 1: In connection with ADDvise's Board of Directors updating the Group's long-term financial targets, a change was made in the Group's definition of the key performance indicators EBITA and EBITA margin. For current definitions, see Note 10 *Definitions of key performance indicators* on page 20. Key performance indicators for comparison periods have been recalculated using the new definitions.

Key performance indicators

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023 ¹
Net revenue	396.1	412.3	820.1	825.6	1,670.7	1,373.0
Orders received	404.7	534.0	807.1	940.0	1,866.1	1,409.5
Gross margin, %	53.1%	53.7%	53.7%	54.2%	53.7%	65.1%
EBITDA	70.3	102.3	183.7	201.4	379.0	425.5
EBITDA margin, %	17.7%	24.8%	22.4%	24.4%	22.7%	31.0%
EBITA ²	61.3	62.3	136.6	140.4	270.9	323.3
EBITA margin, % ²	15.5%	15.1%	16.7%	17.0%	16.2%	23.5%
Operating profit/loss (EBIT)	50.2	79.5	119.5	158.8	292.9	316.8
Operating margin, %	12.7%	19.3%	14.6%	19.2%	17.5%	23.1%
Profit/loss before tax (EBT)	-75.3	39.6	-37.6	94.0	144.7	164.3
Profit/loss for the period	-82.8	29.8	-57.1	72.8	90.0	103.5
Profit margin, %	-20.9%	7.2%	-7.0%	8.8%	5.4%	7.5%
Adjusted profit/loss for the period ²	10.8	8.5	36.5	46.0	47.1	138.9
Equity ratio, %	35.9%	23.3%	35.9%	23.3%	24.2%	18.7%
Net debt	-1,089.9	-1,390.5	-1,089.9	-1,390.5	-1,434.6	-1,227.0
Net debt to EBITDA ³	-	-	3.0	2.9	3.8	2.3
Number of employees at end of period	605	637	605	637	641	624
Equity per share in SEK	1.74	4.10	1.74	4.10	4.20	3.26
Return on equity, %	-	-	-4.7%	18.6%	11.0%	16.4%
Return on capital employed, % ²	-	-	12.1%	16.3%	12.3%	23.8%
Basic earnings per share in SEK ⁴	-0.14	0.11	-0.14	0.29	0.35	0.42
Diluted earnings per share in SEK ⁴	-0.14	0.11	-0.14	0.29	0.35	0.42
Number of shares at end of period	606,067,806	198,834,197	606,067,806	198,834,197	198,834,197	188,184,197
Average number of shares before dilution	579,217,238	198,834,197	390,076,500	194,562,494	196,710,017	185,802,743
Average number of shares after dilution	603,162,444	198,834,197	402,115,250	194,562,494	196,710,017	185,802,743

Please refer to Note 10 *Definition of key performance indicators* on page 20.

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

Note 2: In February 2025, ADDvise's Board of Directors decided on updated long-term financial targets. In connection with this, a change was made in the Group's definition of the key performance indicators EBITA, EBITA margin, adjusted profit/loss for the period and return on capital employed. For current definitions, please refer to Note 10 *Definitions of key performance indicators*. Key performance indicators for comparison periods have been recalculated according to the new definitions.

Note 3: The key performance indicator is calculated pro forma. For 2025 and full year 2024, there are no pro forma numbers as all Group companies have been part of the Group for the full periods.

Note 4: Basic earnings per share and diluted earnings per share have been adjusted after the rights issue and the directed set-off issue of shares in April 2025.

Condensed parent company income statement

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Net revenue	6.9	7.7	13.9	13.8	25.1	18.5
Other operating income	0.2	31.1	22.0	31.1	49.2	5.9
	7.1	38.8	36.0	44.8	74.3	24.4
Other external expenses	-3.7	-6.8	-7.3	-12.6	-19.6	-22.5
Personnel costs	-10.7	-8.5	-20.8	-17.5	-33.1	-30.6
Depreciation and amortisation	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2
Other operating expenses	-0.9	-2.9	2.3	-0.4	-1.0	-7.0
	-15.4	-18.3	-25.9	-30.7	-54.0	-60.2
Operating profit/loss (EBIT)	-8.3	20.5	10.0	14.1	20.3	-35.8
Net financial items	-30.0	-19.3	-47.2	-35.6	-27.9	-96.7
Profit/loss after financial items (EBT)	-38.3	1.2	-37.2	-21.5	-7.5	-132.5
Appropriations	-	-	-	-	28.3	33.0
Tax	-	-1.4	-	-1.4	-5.0	1.8
Profit/loss for the period	-38.3	-0.2	-37.2	-22.8	15.8	-97.7
Parent company statement of comprehensive income						
Profit/loss for the period	-38.3	-0.2	-37.2	-22.8	15.8	-97.7
Other comprehensive income for the period	-	-	-	-	-	-
Comprehensive income for the period	-38.3	-0.2	-37.2	-22.8	15.8	-97.7

Condensed parent company balance sheet

SEK million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024	Dec 31, 2023
ASSETS				
<i>Non-current assets</i>				
Intangible non-current assets	0.1	0.2	0.2	0.2
Property, plant and equipment	0.5	0.6	0.6	0.3
Non-current financial assets	1,628.8	978.3	978.3	991.2
Receivables from group companies	-	-	604.9	-
Deferred tax assets	2.0	5.6	2.0	7.0
<i>Total non-current assets</i>	<i>1,631.4</i>	<i>984.7</i>	<i>1,585.9</i>	<i>998.7</i>
<i>Current assets</i>				
Receivables from group companies	30.0	996.3	566.1	796.3
Other current receivables	6.7	4.2	6.1	3.0
Short-term investments	-	121.2	123.2	-
Cash and bank balances	76.3	226.4	112.3	272.5
<i>Total current assets</i>	<i>113.0</i>	<i>1,348.0</i>	<i>807.7</i>	<i>1,071.8</i>
TOTAL ASSETS	1,744.5	2,332.8	2,393.6	2,070.5
EQUITY AND LIABILITIES				
<i>Equity</i>				
	790.3	389.9	428.3	316.8
<i>Non-current liabilities</i>				
Interest-bearing liabilities	788.3	1,635.3	1,668.4	1,425.2
Other non-current liabilities	-	-	-	29.7
<i>Total non-current liabilities</i>	<i>788.3</i>	<i>1,635.3</i>	<i>1,668.4</i>	<i>1,454.9</i>
<i>Current liabilities</i>				
Interest-bearing liabilities	-	67.0	-	65.5
Current tax liabilities	1.3	-	-	-
Trade payables	2.3	5.2	5.0	6.5
Liabilities to group companies	53.3	124.1	202.1	89.6
Derivative financial instruments	59.7	-	-	-
Other current liabilities	49.4	111.2	89.8	137.3
<i>Total current liabilities</i>	<i>165.9</i>	<i>307.6</i>	<i>296.9</i>	<i>298.8</i>
TOTAL EQUITY AND LIABILITIES	1,744.5	2,332.8	2,393.6	2,070.5

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.

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

Warrants

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

Note 2 Related party transactions

No transactions with related parties, other than those decided by the general meeting, have occurred 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 organisation and reporting system. Internal pricing is on market terms. Intra-Group profits are eliminated.

Unallocated Group expenses include, for example, costs for parent company functions. These costs are offset against the service fees received by the parent company. As of 2025, the Group uses the key performance indicator EBITA to track the segments' results. For the Group's definition of EBITA, please refer to Note 10 *Definition of key performance indicators*.

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Lab business unit	161.2	156.8	314.7	324.9	645.8	432.2
Healthcare business unit	234.9	255.5	505.3	500.7	1,024.9	940.9
Total external net revenue	396.1	412.3	820.1	825.6	1,670.7	1,373.0
Lab business unit	0.0	0.0	0.1	0.1	0.1	0.1
Healthcare business unit	-	0.3	-	0.3	0.3	-
Total internal net revenue	0.0	0.3	0.1	0.3	0.4	0.1
Lab business unit	33.1	29.0	67.5	66.9	140.0	105.2
Healthcare business unit	35.3	41.6	84.3	91.3	154.6	256.5
Total EBITA for the operating segments	68.3	70.6	151.7	158.2	294.6	361.8
Unallocated Group expenses	-7.0	-8.3	-15.1	-17.8	-23.7	-38.5
Consolidated EBITA	61.3	62.3	136.6	140.4	270.9	323.3
Amortisation and impairment of intangible assets attributable to acquisitions	-5.6	-4.8	-34.0	-11.3	-23.9	-13.9
Acquisition costs	-0.6	-1.3	-1.0	-7.6	-8.9	-6.3
Revaluation of estimated additional purchase consideration for completed acquisitions	-2.1	25.2	23.6	39.1	61.4	13.7
Non-recurring costs	-2.9	-1.9	-5.8	-1.9	-6.6	-
Consolidated operating profit/loss (EBIT)	50.2	79.5	119.5	158.8	292.9	316.8
Net financial items	-125.5	-39.8	-157.2	-64.8	-148.2	-152.5
Consolidated profit/loss before tax (EBT)	-75.3	39.6	-37.6	94.0	144.7	164.3

Note 4 Business combinations

No acquisitions were completed during the reporting period.

Transaction costs

During the reporting period, transaction costs of SEK 1.0 million are recognised as costs in the consolidated statement of comprehensive income, reported in *Other external expenses*. The transaction costs are related to acquisitions in 2022–2023, and the costs are, for instance, legal counsel related to payment of holdback amounts and contingent purchase considerations.

Net outflow of cash – investing activities

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

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Cash purchase consideration	33.4	48.1	123.3	158.5	158.8	719.8
Holdback amounts and promissory notes (investing activities)	-	-	-	-	-	-
Holdback amounts and promissory notes (financing activities)	-	16.8	5.7	53.6	123.3	22.5
Cash and cash equivalents acquired	-	-	-	-1.0	-1.0	-56.5
Decrease in cash and cash equivalents acquired	-	-0.5	-	31.6	31.9	1.7
Net outflow of cash	33.4	64.4	129.0	242.7	313.1	687.6
<i>Of which is net outflow of cash in investing activities</i>	<i>33.4</i>	<i>47.7</i>	<i>123.3</i>	<i>189.0</i>	<i>189.7</i>	<i>665.0</i>

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

The cash purchase consideration for the period April–June and January–June 2025 comprises payment of purchase considerations to the former owners of ADDvise's subsidiaries acquired before 2025.

The cash purchase consideration for the period April–June 2024 comprises payment of purchase considerations to the former owners of ADDvise's subsidiaries acquired before 2024.

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

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

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.

Note 5 Allocation of income

In accordance with IFRS 15 Revenue from Contracts with Customers, income is recognised and allocated to primary geographic markets, based on customer domicile. As of the interim report for January–March 2025, Sweden is no longer presented separately from the rest of Europe. Comparison numbers are changed to reflect the update.

SEK million	Apr–Jun 2025			Apr–Jun 2024		
	Lab	Health-care	Total	Lab	Health-care	Total
Europe	105.4	60.9	166.3	89.4	39.9	129.2
North America	36.3	119.2	155.5	26.5	154.4	180.9
South America	0.0	50.1	50.2	-	61.5	61.5
Rest of the world	19.5	4.6	24.1	40.9	-0.3	40.5
Total	161.2	234.9	396.1	156.8	255.5	412.3

SEK million	Jan–Jun 2025			Jan–Jun 2024		
	Lab	Health-care	Total	Lab	Health-care	Total
Europe	197.5	136.3	333.8	171.1	76.1	247.1
North America	71.6	260.1	331.8	56.3	305.5	361.7
South America	0.0	98.3	98.3	-	115.8	115.8
Rest of the world	45.6	10.7	56.2	97.6	3.4	100.9
Total	314.7	505.3	820.1	324.9	500.7	825.6

SEK million	Jan–Dec 2024			Jan–Dec 2023		
	Lab	Health-care	Total	Lab	Health-care	Total
Europe	382.3	174.4	556.7	309.5	143.6	453.1
North America	119.6	623.8	743.5	47.8	732.0	779.8
South America	-	220.1	220.1	-	51.0	51.0
Rest of the world	143.9	6.6	150.4	74.9	14.3	89.1
Total	645.8	1,024.9	1,670.7	432.2	940.9	1,373.0

Note 6 Calculation of fair value

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

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

SEK million	June 30, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Warrants	59.7	-	-
Contingent purchase consideration	-	-	185.8
Total financial liabilities	59.7	-	185.8

SEK million	June 30, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Short-term investments	121.2	-	-
Total financial assets	121.2	-	-
Financial liabilities			
Contingent purchase consideration	-	-	374.3
Total financial liabilities	-	-	374.3

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

SEK million	December 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Contingent purchase consideration	-	-	443.4
Total financial liabilities	-	-	443.4

Fair value description

Short-term investments

Short-term investments, which comprise bonds, are traded on an active market, with the fair value calculated on the basis of the last buy price quoted on the balance sheet date.

Warrants

Warrants refer to warrants issued by the Group with a subscription price range. The fair value of the warrants at the end of the reporting period was based on the quoted price as of the closing date. The warrants that were outstanding at the end of the reporting period relate to subscription of the Group's class A shares and class B shares. The change in fair value had a negative effect on net financial items of SEK 9.8 million during April–June 2025 and January–June 2025.

Contingent purchase consideration

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

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

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

If an actual contingent purchase consideration deviates from the assessment made at the time of the acquisition, this has an effect on the Group's profit/loss. A write-down of a liability for a contingent purchase consideration is reported on the line Other operating income. A write-up of a liability for a contingent purchase consideration is reported on the line Other operating expenses. Contingent purchase considerations for acquisitions completed at the end of the reporting period, are estimated to amount to SEK 185.8 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 23.5 million to SEK 308.0 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 2.2 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 3.4 million on the valuation of contingent purchase considerations and SEK 3.4

continuation of Note 6; see next page

million on profit/loss before tax. A change in the currency exchange rate for USD of 5% would have an effect of SEK 3.8 million on the valuation of contingent purchase considerations and SEK 0.0 million on profit/loss before tax.

Reconciliation of level 3

The change in financial instruments in level 3, Contingent purchase consideration, is presented below:

SEK million	Jan-Jun 2025	Jan-Dec 2024	Jan-Dec 2023
Fair value at the beginning of the year	348.3	443.4	200.3
Change	-138.8	-32.8	258.8
Of which is attributable to contingent purchase considerations paid	-123.3	-28.1	-29.0
Of which is attributable to contingent purchase considerations for this year's acquisitions	-	-	303.6
Of which is attributable to exchange rate differences	-15.6	-4.7	-15.8
Changes affecting profit/loss	-23.6	-62.3	-15.7
Of which is posted on the line Other operating income	-21.7	-73.4	-30.0
Of which is posted on the line Other operating expenses	-1.9	11.1	14.3
Fair value at the end of the year/period	185.8	348.3	443.4

Changes affecting profit/loss on the line Other operating income include write-downs of contingent purchase considerations in an amount of SEK 21.7 million. Changes affecting profit/loss on the line Other operating expenses include write-ups of contingent purchase considerations in an amount of SEK 3.5 million and currency exchange gains in an amount of SEK 5.4 million, giving a net of SEK 1.9 million.

Note 7 Financial risks

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

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

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

Note 8 Liabilities with covenants

The Group's senior unsecured bond loan 2025/2028 with an issue date of May 28, 2025 and secured bank facilities agreement have covenants.

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

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

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

Utilisation of the bank facilities at the end of the reporting period amounted to SEK 337.6 million.

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

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

The complete terms and conditions of the bond loan are published on www.addvisegroup.com.

Facilities agreement covenant

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

SEK million	Jun 30, 2025
Utilisation of facilities agreement, "Super Senior Debt"	337.6
EBITDA rolling 12-month period	361.4
Reversal of non-recurring costs, acquisition costs and revaluations of estimated earn-outs for completed acquisitions rolling 12-month period	-33.1
Pro forma EBITDA from new acquisitions	-
= EBITDA rolling 12-month period according to facilities agreement	328.3
= "Super Senior Debt" to EBITDA according to facilities agreement	1.03
Covenant for facilities agreement	1.50

Note 9 Equity

New share issues 2025

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

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

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

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

No of shares

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Average number of shares before dilution	579,217,238	198,834,197	390,076,500	194,562,494	196,710,017	185,802,743
Adjustments to calculate earnings per share after dilution:						
Warrants series TO1A (class A shares)	2,295,850	-	1,154,267	-	-	-
Warrants series TO1B (class B shares)	21,649,356	-	10,884,483	-	-	-
Average number of shares after dilution	603,162,444	198,834,197	402,115,250	194,562,494	196,710,017	185,802,743

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

Each warrant of series TO1A and TO1B respectively entitles the warrant holder to subscribe for one (1) class A share and one (1) class B share, respectively, in the company at a subscription price corresponding to 70 percent of the volume-weighted average price of the company's class A share and class B share, respectively, during the period from and including February 23, 2026 up to and including March 6, 2026, but not less than SEK 1.15 and not more than SEK 1.73 per class A share and class B share, respectively. The warrants can be exercised for subscription of class A shares and class B shares, respectively, during the period from and including March 10, 2026 up to and including March 24, 2026.

Note 10 Definition of key performance indicators

In its financial reports, ADDvise uses alternative performance measures, in other words financial measures that are not defined by IFRS. Management uses these performance measures to assess the Group's financial development as a complement to the performance indicators that represent generally accepted accounting practice. Described below are financial measures not defined by IFRS. Unless otherwise stated in the respective key performance indicator definition, the Group's definition of the key performance indicator is unchanged from previous periods.

Financial measures that use items not otherwise presented in financial statements or by other facts in this interim report are described with detailed calculations.

As of the interim report for January–March 2025, these key performance indicators are no longer reported:

- » Adjusted EBITDA
- » Adjusted EBITDA margin
- » Cash conversion
- » Cash flow from Operations

continuation of Note 10; see next page

Adjusted profit/loss for the period

Adjusted profit/loss for the period is a key performance indicator that the Group considers relevant for an investor who wants to see profit/loss for the period excluding items attributable to acquisitions and non-recurring costs. The definition of adjusted profit/loss for the period has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for comparison periods.

SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jan–Dec 2023
Profit/loss for the period	-82.8	29.8	-57.1	72.8	90.0	103.5
Reversal of acquisition costs	0.6	1.3	1.0	7.6	8.9	6.3
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	2.1	-25.2	-23.6	-39.1	-61.4	-13.7
Reversal of non-recurring costs	2.9	1.9	5.8	1.9	6.6	-
Reversal of non-recurring financial items	88.2	0.7	88.2	2.9	2.9	42.8
Reversal of impairment of intangible assets attributable to acquisitions	-0.2	-	22.3	-	-	-
= Adjusted profit/loss for the period	10.8	8.5	36.5	46.0	47.1	138.9

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 equity plus non-current interest-bearing liabilities plus current interest-bearing liabilities minus cash and cash equivalents minus short-term investments, calculated as the average of the last four quarters. The definition of capital employed has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods.

Diluted earnings per share

Profit/loss for the period attributable to the parent company's shareholders as a proportion of the average number of shares after dilution, with earnings per share adjusted to take into account new share issues at a discount (the subscription price is lower than the current closing price). This performance indicator is as defined by IFRS, but is described here for information purposes.

EBITA

EBITA is a key performance indicator that the Group considers relevant for an investor who wants to understand the profit generation of the Group. The definition of EBITA has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods. The Group defines earnings before interest, tax and amortisation (EBITA) as operating profit/loss from continuing operations excluding amortisation and impairment of intangible assets attributable to acquisitions, adjusted for acquisition costs, revaluations of estimated contingent purchase considerations for completed acquisitions and non-recurring costs.

SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jan–Dec 2023
Operating profit/loss, see below	50.2	79.5	119.5	158.8	292.9	316.8
Reversal of amortisation and impairment of intangible assets attributable to acquisitions	5.6	4.8	34.0	11.3	23.9	13.9
Reversal of acquisition costs	0.6	1.3	1.0	7.6	8.9	6.3
Reversal of revaluations of estimated contingent purchase considerations for completed acquisitions	2.1	-25.2	-23.6	-39.1	-61.4	-13.7
Reversal of non-recurring costs	2.9	1.9	5.8	1.9	6.6	-
= EBITA	61.3	62.3	136.6	140.4	270.9	323.3

EBITA margin

EBITA, see above, as a percentage of net sales. The definition of EBITA has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods.

EBITDA

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

EBITDA margin

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

Equity per share

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

Equity ratio

Adjusted equity as a percentage of total assets.

Gross margin

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

Net debt

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

Net debt to EBITDA

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

Non-recurring costs

The Group defines non-recurring costs as costs that are attributable to occurrences that are outside the Group's normal operations. This may include, for example, costs for major reorganisations within the Group's business units and costs in connection with the change of listing of the Group's shares. In the calculation of the key performance indicators EBITA and adjusted profit/loss for the period, non-recurring costs are reversed. For amounts, please see the definitions of these key performance indicators.

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.

continuation of Note 10; see next page

Operating profit/loss (EBIT)

Profit/loss before financial items and tax.

OPEX

The Group defines OPEX (operating expenses) as the sum of other external expenses, personnel costs and other operating expenses. The Group monitors this performance indicator since it shows the effectiveness of cost-saving initiatives and cost control.

Orders received

New customer orders received during the period, plus additions and deductions for changes to customer orders received earlier in the current financial year. Additions and deductions are made for changes to larger customer orders with delivery schedules spread across several financial years even if the customer order was received in a previous year.

Organic growth

Net revenue and orders received in acquired companies are included in the calculation of organic growth 12 months after the acquisition date. A company that is consolidated from March of year 1 is included in the calculation of organic growth from March of year 2.

Pro forma numbers

The numbers in pro forma key performance indicators are pro forma numbers for a full year or a rolling 12-month period, and have not been reviewed by the company's auditor. The numbers are including all acquisitions from the start of the year or the rolling 12-month period until the publication of this report.

Profit/loss before tax (EBT)

Profit/loss after net financial items.

Profit margin

Profit/loss for the period as a percentage of net revenue.

Return on capital employed

The Group defines return on capital employed as EBITA rolling 12 months divided by average capital employed over 4 quarters. For the calculation of EBITA and capital employed, see above. The definition of EBITA and capital employed has changed as of the interim report for January–March 2025. The key performance indicator has been recalculated for the comparison periods.

SEK million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024	Dec 31, 2023
EBITA rolling 12 months, see above	267.1	302.0	270.9	323.3
Divided by average capital employed 4 quarters, see above	2,200.7	1,857.3	2,196.6	1,358.5
= Return on capital employed as a %	12.1%	16.3%	12.3%	23.8%

Return on equity

The Group defines return on equity as profit/loss for the period on a rolling 12-month basis divided by average equity for 4 quarters. The key performance indicator is presented for increased transparency.

About ADDvise

ADDvise is an international life science group, operating within the business units 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 decentralised 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 extends, improves and saves 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 modernisation 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.

Decentralisation

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 optimise 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 targets, will ensure that the company steers towards long-term profitable and sustainable growth.

Environment

- » Reduce carbon dioxide intensity by 50%.

Finance / Governance

- » All companies within the Group should have incentives linked to sustainability-related goals.
- » 100% of acquisitions should contribute to the UN's sustainability goal no. 3 good health and well-being, and also meet the requirements of our sustainable investment policy.
- » 1.5% of net revenue should be allocated to development of products that extend, improve and save people's lives.

Social

- » Achieve an equal gender distribution of people on the board and in senior positions (distribution of men and women within the range 40–60%).
- » All companies within the Group should comply with the code of conduct.
- » Max absence due to illness of 5%.
- » Zero vision for workplace accidents.

Other information

Publication dates for financial information

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 July 17, 2025 at 07:45 CEST. This report, as well as further information, is available on ADDvise's website, www.addvisigroup.com

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Review of interim report

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

Declaration

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

Stockholm, July 17, 2025

Fredrik Celsing
Chairman of the Board

Rikard Akhtarzand
Board Member

Johanne Brændgaard
Board Member

Thomas Eklund
Board Member

Anna Ljung
Board Member