ASKER
HEALTHCARE GROUP

Q1

Interim Report

January–March 2025

1 January–31 March 2025

- Net sales amounted to SEK 3,995m (3,455), up 16 percent.
- Adjusted EBITA amounted to SEK 364m (312), up 17 percent, and the adjusted EBITA margin amounted to 9.1 percent (9.0).
- EBIT amounted to SEK 237m (196) and the profit amounted to SEK 95m (69).
- Earnings per share before and after dilution amounted to SEK 0.19 (0.12).
- Return on net working capital (EBITA/NWC) amounted to 66.5 percent (63.7).
- Cash flow from operating activities amounted to SEK 109m (237).
- In February, Asker completed two acquisitions: Hospital Services Limited in Ireland and the UK, and Mayumana Healthcare in the Netherlands.
- On 27 March, Asker Healthcare Group AB was listed on Nasdaq Stockholm Large Cap.

> **Continued steady and profitable growth driven by organic initiatives and strategic acquisitions that have broadened our customer offering and provided access to more markets. The listing on Nasdaq Stockholm in March marks a major milestone.**

Key performance indicators

Amounts in SEKm, unless otherwise stated	1 January–31 March 2025	1 January–31 March 2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	3,995	3,455	16%	15,565	15,025
Adjusted EBITA*	364	312	17%	1,414	1,362
Adjusted EBITA margin, %*	9.1%	9.0%	0.1 p.p.	9.1%	9.1%
EBITA*	311	250	25%	1,268	1,207
EBITA margin, %*	7.8%	7.2%	0.6 p.p.	8.1%	8.0%
EBIT	237	196	21%	1,008	966
Profit for the period	95	69	37%	401	376
Earnings per share before and after dilution (SEK)	0.19	0.12	57%	0.81	0.74
Earnings per share before and after dilution (SEK), as though the IPO had occurred at the beginning of the period*	0.24	0.18	35%	1.00	0.94
Net debt/EBITDA**	1.7	2.2	–24%	1.7	2.1
Return on net working capital (EBITA/NWC), %*	66.5%	63.7%	2.8 p.p.	66.5%	67.4%
Cash flow from operating activities	109	237	–54%	1,100	1,227

* Refer to Note 5 for the calculation of alternative performance measures and the definitions section for further information about these performance indicators.
** EBITDA rolling 12 months adjusted for leases and items affecting comparability.

CEO'S COMMENTS

Steady quarter of profitable growth

At the end of the first quarter, Asker was listed on Nasdaq Stockholm, marking a major milestone on our journey of growth. Our focus is unchanged – to deliver profitable growth underpinned by organic initiatives and strategic acquisitions to strengthen our leading position in medical products and solutions for European healthcare. During the first quarter, sales increased 16 percent, of which 6 percent was organic, to SEK 4 billion, adjusted EBITA increased 17 percent to SEK 364m and EBITA/NWC amounted to 67 percent.

Robust market position in a stable and expanding market

In the first quarter, the business continued its stable performance with contributions from both engines in what we refer to as our 'twin engine' model, which combines organic growth with acquisitions. Irrespective of the challenges in our operating environment, patients must always receive the care they require, thereby generating steady underlying demand for our medical products and solutions. A growing elderly population means that demand is gradually increasing, providing underlying growth year after year. This stability in our day-to-day operations means that we are less vulnerable than many other sectors to the turbulence triggered by trade conflicts and sharp currency movements, although there is some degree of sensitivity. The impact of these events on our business was low during the quarter. The impact from currency fluctuations was also marginal during the quarter. In general, our companies match revenue to costs in the same currency with the main earnings impact arising from translation effects from EUR and USD to SEK.

Improved EBITA and higher returns

During the quarter, adjusted EBITA increased 17 percent, of which 6 percent was organic, driven by all business areas performing well. Business Area West reported good organic EBITA growth and margin improvement, driven by economies of scale derived from a broader patient base and integration of acquisitions made in recent years.

North's underlying core business that targets regions and municipalities is stable and the acquisitions of recent years are performing well. Meanwhile, defence and civil preparedness sales are more project-based, affecting comparability between individual quarters, which was the case in the first quarter of 2025 compared with 2024.

Central continued its acquisition-driven growth journey and has now achieved a size where we are starting to see the effects in the form of an improved EBITA margin supported by economies of scale and an enhanced product mix.

For the Group as a whole, the adjusted EBITA margin was 9.1 percent and through gradual changes to the product mix and greater purchasing leverage, we are striving to achieve our medium-term target of an EBITA margin of at least 10 percent.

The cash flow was negatively impacted by seasonal build-up of accounts receivables in HSL. Since HSL was acquired during the quarter it affects comparability to cash flow previous year. EBITA/NWC increased to 67 percent (64) as a result of a good underlying cash flow, efficient capital management and strengthened EBITA.

New acquisitions and new markets

We completed two acquisitions during the quarter, despite a temporarily slower pace of acquisitions on account of the IPO process. Hospital Services Limited (HSL) was acquired, a leading product and services provider of medical equipment and related supplies, maintenance and service for hospitals in Ireland and the UK. HSL started strongly during its first two months as part of Asker, and will serve as an important platform for our continued growth in the region. We also acquired Mayumana Healthcare in the Netherlands, which will strengthen our offering in urology and oncology equipment.

After the end of the quarter, we signed agreements to acquire MS Labors, a bolt-on acquisition that is a good complement to our existing offering in Austria.

With strengthened liquidity from the issue in conjunction with the IPO, healthy operating cash flow from the companies and a long pipeline of potential acquisitions, we are well positioned both for new platform acquisitions and for bolt-on acquisitions that complement our existing businesses.

Goal of being the leading player in Europe

We are proud that so many new shareholders want to join us on our mission to ensure that healthcare in Europe has access to safe products and effective services that improve patient outcomes, save valuable time for healthcare professionals and support more sustainable healthcare. Asker is at the forefront of the ongoing consolidation of the medtech market and, together with our entrepreneurs, our pipeline of potential acquisitions and the power of our 'twin engine', we have many opportunities to continue delivering healthy and stable growth for many years to come.

Johan Falk,
CEO

Financial performance – Group

Net sales
Net sales for the first quarter amounted to SEK 3,995m (3,455), up 16 percent year-on-year, of which 6 percent was organic growth and 10 percent from acquisitions. Growth from completed acquisitions was largely derived from Business Areas Central and West, while organic growth was mainly driven by Business Area West.

Adjusted EBITA, net financial items and profit after tax
Adjusted EBITA for the first quarter amounted to SEK 364m (312), up 17 percent. Growth in adjusted EBITA was driven by increased net sales and improved margins both at gross and at EBITA levels. The adjusted EBITA margin was 9.1 percent (9.0) for the first quarter. The higher margins were the result of continued product mix improvements both from acquisitions and from operational initiatives in existing operations. Operating profit (EBIT) amounted to SEK 237m (196) for the first quarter.

Net financial items for the first quarter amounted to SEK –104m (–103). The year-on-year change was attributable to higher exchange-rate gains on financial loans and derivatives of SEK 19m due to a stronger SEK against primarily the EUR and USD, offset mainly by an increased discounting effect of SEK –4m linked to the present value calculation of future contingent consideration from acquisitions as well as by arrangement fees on loans of SEK –13m.

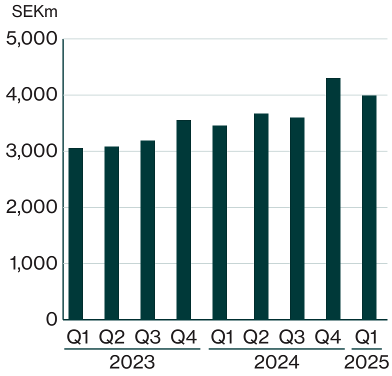
Tax for the first quarter amounted to SEK –39m (–23), which entails an effective tax rate of 29 percent (25). The higher tax rate was primarily attributable to non-deductible costs for revaluations of contingent considerations. Adjusted for these costs, the tax rate was 26 percent for the first quarter.

Profit after tax amounted to SEK 95m (69) for the first quarter.

Financial position and cash flow
Cash flow from operating activities for the first quarter amounted to SEK 109m (237). The year-on-year decrease was mainly due to the acquisition of Hospital Services Limited (HSL), which always notes an increase in accounts receivable in the first quarter as many of its major customers have their fiscal year end in March, as well as to the settlement of final tax as a result of the business exceeding expectations and preliminary tax thus being too low. Net debt decreased to SEK 2,585m (2,786), where growth in adjusted EBITDA on a rolling twelve-month basis, as well as the SEK 1.5 billion new share issue conducted in conjunction with the IPO, of which approximately SEK 1.2 billion was used to repay external loans, contributed to the reduction in leverage to 1.7 (2.2). In conjunction with the IPO, a new financing agreement was also entered into, under which new loans were raised and existing borrowings under the previous agreement were repaid in full. Return on net working capital (EBITA/NWC) was 66.5 percent (63.7), an increase from the preceding year due to improved EBITA, while working capital utilisation on a rolling twelve-month basis remained efficient. At the end of the quarter, cash and cash equivalents amounted to SEK 735m (343) and the undrawn credit facilities to SEK 1,506m (804).

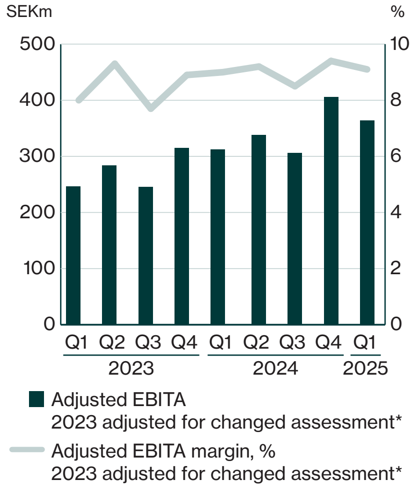
Items affecting comparability
Items affecting comparability amounted to SEK 53m (62) for the first quarter, of which SEK 22m (5) was related to acquisition and integration expenses, SEK 16m (56) to revaluations of contingent consideration from acquisitions due to the strong results of previously acquired companies, and SEK 14m (0) related to other adjustment items deemed to affect comparability, which during the quarter mainly related to IPO expenses.

Net sales per quarter

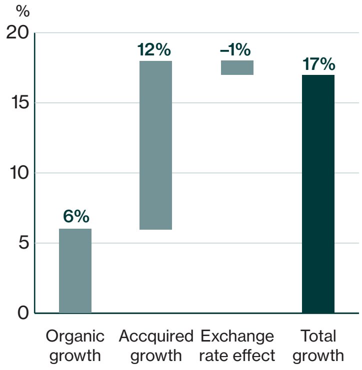


2023 adjusted for changed assessment*

Adjusted EBITA per quarter



Adjusted EBITA growth
Jan–Mar 2025



* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of reported figures.

Earnings per share
Net profit attributable to the Parent Company's shareholders amounted to SEK 91m (67) for the first quarter. Earnings per share before and after dilution amounted to SEK 0.19 (0.12) for the first quarter. The average number of common shares outstanding before and after dilution used in the calculation of earnings per share was 323,882,934 for the first quarter and 321,360,613 for the first quarter of 2024. Earnings per share during the quarter were impacted by the new share issue and the set-off issue conducted in conjunction with the IPO and the conversion of former preference shares to common shares. Earnings per share before and after dilution calculated as though the aforementioned effects of the IPO had occurred at the beginning of the period with retroactive effect were SEK 0.24 (0.18). See Note 5 for a reconciliation and calculation of adjusted earnings per share. At the end on the period, the total number of common shares outstanding amounted to 383,036,497.

Financial targets and rolling 12-month outcomes

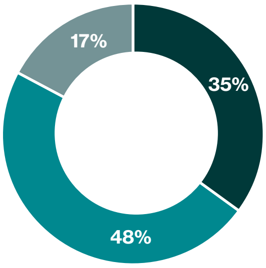
	Adjusted EBITA growth per year	EBITA margin (medium term)	Return on net working capital, EBITA/NWC	Net debt/EBITDA*	Dividend policy
TARGET	>15%	>10%	>50%	<2.5x	>30%
OUTCOME	+22%	9.1%	67%	1.7x	

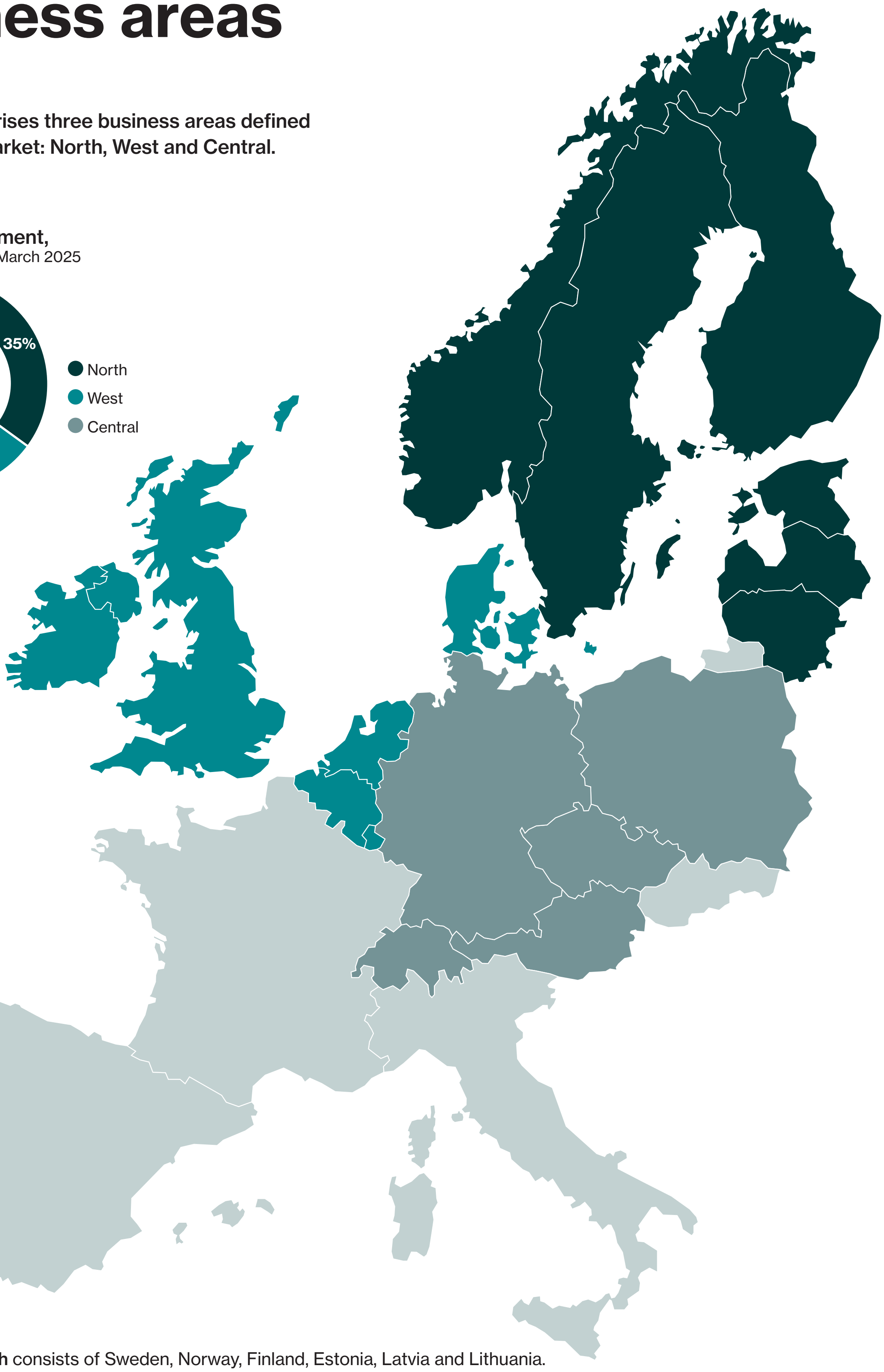
* EBITDA rolling 12 months adjusted for expenses attributable to leases and items affecting comparability.

Financial performance – Business areas

The Group comprises three business areas defined by geographic market: North, West and Central.

Net sales per segment,
RTM, 1 April 2024 – 31 March 2025





Business Area North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania.
Business Area West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark.
Business Area Central consists of Germany, Austria, Switzerland, Poland and the Czech Republic.

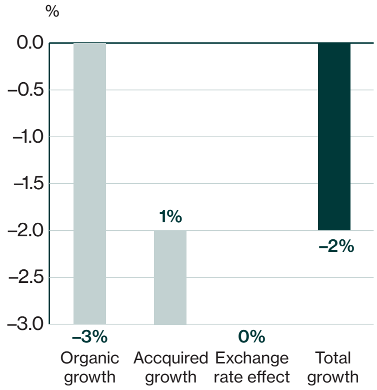
Business Area North

North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania. Operations are conducted through 18 subsidiaries, which had 822 full-time equivalents as of 31 March 2025.

Financial performance
Net sales in the first quarter amounted to SEK 1,263m (1,232), up 2 percent, of which 3 percent was organic growth offset by -1 percent in exchange-rate effects. Adjusted EBITA amounted to SEK 177m (181), down –2 percent, and the adjusted EBITA margin amounted to 14.0 percent (14.7). North continued to perform well, supported both by product mix development and by operational efficiencies. EBITA fell slightly during the quarter, mainly due to project-based sales within Government, Defence and Equipment (GDE) preformed strongly in the comparable quarter. Asker believes that this segment will continue to grow.

Establishment of a new distribution centre in Gothenburg continued according to plan during the quarter. OneMed Sweden has signed a contract for the automation solution to be installed in the new distribution centre, which will enable future growth and is expected to be operational from autumn 2026.

Adjusted EBITA growth – North
Jan–Mar 2025



Amounts in SEKm	1 January–31 March 2025	2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	1,263	1,232	2%	5,431	5,401
Adjusted EBITA	177	181	–2%	745	749
Adjusted EBITA margin, %	14.0%	14.7%	–0.7 p.p.	13.7%	13.9%

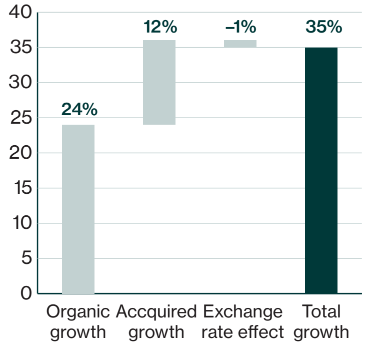
Business Area West

West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark. Operations are conducted through 14 subsidiaries, which had 1,976 full-time equivalents as of 31 March 2025.

Financial performance

Net sales for the first quarter amounted to SEK 2,008m (1,694), up 19 percent, of which 9 percent was organic growth and 10 percent from acquisitions. Adjusted EBITA amounted to SEK 161m (120), up 35 percent, and the adjusted EBITA margin amounted to 8.0 percent (7.1). Organic growth was driven mainly by strong patient growth from the integration of new patient databases in home care. Expanded inter-company collaboration strengthened efficiency and supported improved margins. Recent acquisitions also contributed to higher net sales and margins on account of an improved product mix and solid earnings performance.

Adjusted EBITA growth – West
Jan–Mar 2025
%



Amounts in SEKm	1 January–31 March 2025	2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	2,008	1,694	19%	7,459	7,145
Adjusted EBITA	161	120	35%	587	545
Adjusted EBITA margin, %	8.0%	7.1%	1 p.p.	7.9%	7.6%

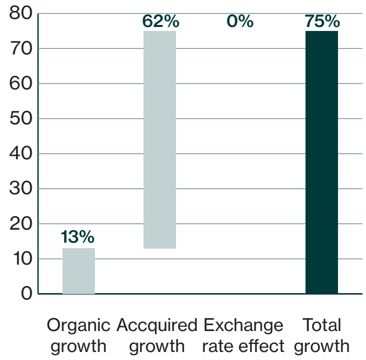
Business Area Central

Central consists of Germany, Austria, Switzerland, Poland and the Czech Republic. Operations are conducted through 13 subsidiaries, which had 773 full-time equivalents as of 31 March 2025.

Financial performance

Net sales for the first quarter amounted to SEK 725m (530), up 37 percent, of which 4 percent was organic growth and 33 percent from acquisitions. Adjusted EBITA amounted to SEK 54m (31), up 75 percent, while the adjusted EBITA margin amounted to 7.5 percent (5.9). Total net sales growth was driven by a continued active acquisition agenda. The EBITA margin increased, also supported by a continued focus on improving the product mix in the existing business.

Adjusted EBITA growth – Central
Jan–Mar 2025
%



Amounts in SEKm	1 January–31 March 2025	2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	725	530	37%	2,674	2,479
Adjusted EBITA	54	31	75%	194	170
Adjusted EBITA margin, %	7.5%	5.9%	1.6 p.p.	7.2%	6.9%

Acquisitions

Acquisitions during the quarter:
The Group completed two acquisitions during the quarter.
- On 3 February, the Group acquired 100 percent of the shares in Mayumana Healthcare, a distributor and manufacturer of medical equipment and supplies in the Netherlands.
- On 4 February, the Group acquired 97 percent of the shares of Hospital Services Limited (HSL), a product and services provider of medical equipment and related supplies, maintenance and service in Ireland and the UK.

Acquisitions after the end of the reporting period
- On 3 May, Asker acquired 100 percent of the shares in Melet Schloesing Laboratories GmbH (MS Labors), a small niche distributor of point-of-care testing equipment and consumables in Austria.

For additional information, refer to Note 4 Business combinations.

Acquisitions in the last two years

Year	Date of closure	Acquisitions	Business areas	Share of votes acquired	Net sales*, SEKm	No. of full-time equivalents
2025	February	Hospital Services Limited	West	97%	800	150
2025	February	Mayumana Healthcare	West	100%	60	11
2024	December	Anklin**	Central	–	23	–
2024	December	Summed Finland**	North	–	40	4
2024	November	Hauser Medizintechnik	Central	100%	23	5
2024	November	Opitek	West	100%	10	3
2024	October	Kvinto	North	100%	60	3
2024	September	Hugo Technology	Central	100%	81	84
2024	August	Aspironix	Central	100%	200	70
2024	August	meetB	Central	100%	340	60
2024	August	Funktionsverket	North	100%	30	2
2024	July	Wolturnus	West	100%	150	71
2024	March	Praximedico	Central	100%	60	12
2024	February	Vegro	West	95%	820	586
2023	December	MC Europe	West	100%	22	6
2023	November	Eumedics	Central	100%	35	7
2023	October	ApotheekZorg	West	50.0001%	280	77
2023	October	CRS medical	Central	100%	187	169
2023	June	Unimeda	Central	100%	30	4
2023	June	Vi Tri Medical	North	100%	50	5
2023	June	Dico	North	100%	60	8
2303	June	Adcare	North	100%	60	12
2023	May	Instrumenta	North	100%	63	10
2023	April	Andre Surgical	Central	100%	5	0
2023	April	Optiikka Juurinen	North	100%	12	3

* Estimated net sales at date of acquisition, annual basis ** Asset acquisition

Sustainability

With Asker Healthcare Group's position in the middle of the value chain, the company serves as an important link between the product companies that manufacture healthcare supplies and the patients. This enables Asker to contribute to more sustainable healthcare in Europe. This includes reducing climate impact, fair labour in manufacturing, good health and well-being. Read more in Asker's Sustainability Report at asker.com.

Steps towards increased sustainability during the quarter

- The 2024 Sustainability Report was published in March in accordance with the Corporate Sustainability Reporting Directive (CSRD), meaning that Asker's reporting is aligned with the new EU requirements for increased transparency to facilitate informed decision-making for stakeholders.
- Asker's subsidiary OneMed Sweden took an important step in transitioning its transport to fossil-free fuels. As of January, only electric trucks will serve the route between OneMed's warehouse in Gothenburg and the Port of Gothenburg. The route accounts for 20 percent of OneMed's total shipments to and from the warehouse, and the transition is thus contributing to a significant reduction in emissions. OneMed works actively with logistics companies and suppliers to evaluate other suitable routes for electric trucks.
- Embra is one of the Group's own brands and offers medical supplies with a lower climate impact, specially developed to reduce the climate footprint of healthcare. During the quarter, Embra expanded its product range with the launch of four new products, including more models of examination gloves and aprons.
- OneMed Sweden was certified according to ISO 13845, an international quality management standard that ensures that medical products meet high quality and safety standards, and comply with regulatory requirements.

UN Sustainable Development Goals

PRIMARY CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING

A Bigger Care

Healthy Communities

Healthy Planet

Healthy People

PLATINUM Top 1%
ecovadis
Sustainability Rating
NOV 2024

Selected key performance indicators

A selection of the ESG key performance indicators that Asker routinely monitors is shown below. Asker reported its sustainability performance for 2024 according to the CSRD. A full summary is available in the 2024 Sustainability Report.

	Target 2030	2024
Change in Scope 1 and 2 emissions (market-based) compared with base year 2021	–42%	–20%
Percentage of employees who received training in and signed Asker's Code of Conduct	>95%	87%
Percentage of suppliers who have signed Asker's Supplier Code of Conduct, based on sales	>90%	85%
Percentage of active third-party manufacturers in high-risk areas audited against environmental criteria in the last 24 months	>90%	95%

Other information

Employees
The average number of full-time equivalents during the quarter was 3,571 (2,972), compared with 3,276 at the start of the quarter. The number of employees amounted to 4,238 at the end of the quarter (3,599) and 4,030 at the beginning of the quarter.

Parent Company
Asker Healthcare Group AB (559184-9848) is the Parent Company of the Group.

Net sales for the Parent Company amounted to SEK 4m (4) for the first quarter. Net financial items amounted to SEK 42m (–87) and profit/loss before tax was SEK 23m (–89). Total assets amounted to SEK 7,990m (5,950) and total liabilities to SEK 3,453m (4,614). The Parent Company has two employees.

Accounting policies
This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Corporate Reporting Board's recommendation RFR 1 and the Swedish Annual Accounts Act. The information submitted in accordance with IAS 34.16A has been presented both in the consolidated financial statements and in other sections of this interim report. The interim report is presented in million Swedish kronor (SEKm) unless otherwise stated. Amounts in parenthesis refer to the preceding year. There may be differences in totals since individual items have been rounded to the nearest whole SEKm. The accounting policies have been applied as described in the Group's Annual Report.

None of the amendments to IFRS or IFRIC interpretations that entered force during the year had any material impact on the consolidated financial statements. For more information, refer to the disclosures as described in the Group's Annual Report.

The Parent Company's financial statements have been prepared in accordance with the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. RFR 2 means that the Parent Company for the legal entity is to apply all IFRS accounting standards and statements as adopted by the EU as far as possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation.

Estimates and judgments
There have been no changes in the estimates and judgments described in the Group's Annual Report.

Related-party transactions
No material transactions with related parties were conducted during the quarter. For further information on related-party transactions, refer to the Group's Annual Report.

Annual General Meeting
Asker's Annual General Meeting was held on 4 March 2025.

Significant events during the quarter
Asker was listed on Nasdaq Stockholm on 27 March 2025. The price in the Offering was set to SEK 70 per share, equivalent to a valuation of approximately SEK 26.8 billion. The Offering comprised 145,996,071 shares including an over-allotment option, which was exercised in full, and corresponded to approximately 38.1 percent of the total number of shares and votes in Asker after the completion of the Offering, of which 21,428,571 shares were newly issued shares in Asker and 124,567,500 shares were existing shares offered by Asker's principal owners, Nalka Invest AB, Ilmarinen Mutual Pension Insurance Company and the Sixth Swedish National Pension Fund as well as certain other shareholders, including members of the Board of Directors and members of Asker's group management team. The total value of the Offering amounted to approximately SEK 10,220m and in conjunction with the IPO, Asker welcomed more than 20,000 new shareholders.

The issue of new shares provided Asker with proceeds of approximately SEK 1,500m before deduction of transaction costs of approximately SEK 75m and the net proceeds were used to refinance existing credit facilities in the amount of SEK 1,200m and will be used for general corporate purposes, which will provide the company with strategic flexibility for future acquisitions or other investments made as part of Asker's growth strategy.

Alecta Tjänstepension Ömsesidigt, SEB Asset Management, Funds managed by Capital Group, Handelsbanken Fonder, Invesco Asset Management Limited, Third Swedish National Pension Fund, AFA Försäkring and Swedbank Robur Fonder were the cornerstone investors and acquired shares, in aggregate, representing approximately 21.6 percent of the total number of shares and votes in Asker after completion of the Offering.

In conjunction with the Offering, a directed set-off issue was also conducted to settle existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439m, meaning that 20,552,600 new shares were issued at a subscription price corresponding to the price in the Offering. The number of shares and votes in Asker thus increased by 41,981,171. As of 31 March 2025, there were a total of 383,036,497 shares and votes in Asker Healthcare Group AB and the share capital amounted to SEK 561,000 following a bonus issue conducted in February. In conjunction with the listing of Asker's shares on Nasdaq Stockholm, all 77,793,236 preference shares in the company were converted into a series of outstanding common shares at a 1:1 ratio and accordingly there is only one class of share in Asker.

During the quarter, Asker entered a new financing agreement consisting of loans of SEK 1,025m, EUR 175m and CHF 25m, and a revolving credit facility of SEK 1,600m. The agreement has a tenor of three years with the option to extend by one year on two occasions, implying a maximum duration of five years. In conjunction with the new financing agreement, existing loans under the previous agreement were repaid.

Change of appointed auditor
During May, Asker's elected auditing firm changed the company's auditor-in-charge from Stefan Andersson Berglund to Jennifer Rock-Baley, both of whom are employed in Ernst & Young AB.

Material risks and uncertainties
The Group's strategic and operational position, and the expected trend in its earnings and financial position, may be affected by risks and uncertainties that the Group is exposed to. Asker works continuously to identify and monitor risks so that it can leverage opportunities to achieve business targets or mitigate such risks that the Group is unwilling to take. The material risks that are deemed to have the greatest impact on the Group are strategic and operational risks related to geopolitics and disruptions to the global supply chain, IT and information security-related risks and financial stability. In addition, the Group is impacted by financial risks such as currency risks, liquidity risks and refinancing risks.

Changes to risk during the quarter
General uncertainty in global markets remains high. The ECB and Riksbank continued to cut interest rates during the quarter while the Fed left the rate unchanged. Turbulence in the US economy has meant that capital flows are increasingly moving in the direction of Europe. A policy shift towards fiscal stimulus in Europe is elevating growth prospects, thereby benefiting the SEK. Company management is closely following developments and mitigation plans are followed up and adjusted as necessary. Increasing geopolitical unrest could disrupt supply chains, but the geopolitical situation did not impact the Group's financial position during the quarter. For more information on the Group's risks, refer to the risk section in the Group's Annual Report.

Significant events after the end of the quarter
There were no significant events after the end of the quarter.

Danderyd, 13 May 2025

Asker Healthcare Group AB

Johan Falk
CEO

This report has not been reviewed by Asker Healthcare Group's auditors.

This interim report is published in Swedish and English. The Swedish version is the original and has been translated into English.

Financial statements – Group

Consolidated income statement

		1 January–31 March		Full-year
Amounts in SEKm	Note	2025	2024	2024
Net sales	2	3,995	3,455	15,025
Cost of goods sold		–2,367	–2,119	–9,147
Gross profit		**1,629**	**1,337**	**5,879**
Selling expenses		–969	–811	–3,519
Administrative expenses		–409	–287	–1,332
Other operating income		8	20	80
Other operating expenses		–21	–62	–142
Operating profit		**237**	**196**	**966**
Financial income		167	62	110
Financial expenses		–271	–166	–517
Profit before tax		**134**	**92**	**559**
Income taxes		–39	–23	–183
Profit for the period		**95**	**69**	**376**
Profit attributable to:				
Parent Company's shareholders		91	67	360
Non-controlling interests		4	2	15
Earnings per share before and after dilution (SEK)	5	0.19	0.12	0.74

Condensed consolidated statement of comprehensive income

Amounts in SEKm	1 January–31 March 2025	1 January–31 March 2024	Full-year 2024
Profit for the period	**95**	**69**	**376**
Other comprehensive income for the period			
Items that have been or can be reclassified to the income statement			
Translation differences for the period on translation of foreign operations	–220	99	97
Total other comprehensive income for the period	**–220**	**99**	**97**
Comprehensive income for the period	**–125**	**168**	**473**
Of which, attributable to:			
Parent Company's shareholders	–128	167	457
Non-controlling interests	2	2	15

Condensed consolidated balance sheet

Amounts in SEKm	Note	31 March 2025	31 March 2024	31 December 2024
ASSETS				
Goodwill		5,553	4,774	5,100
Other intangible assets		2,278	1,629	1,955
Tangible assets		1,435	1,318	1,489
Financial non-current assets		28	16	34
Deferred tax assets		81	22	56
Total non-current assets		**9,376**	**7,759**	**8,635**
Inventories		1,880	1,521	1,821
Accounts receivable		1,768	1,672	1,725
Other current receivables		475	472	447
Cash and cash equivalents		735	343	490
Assets held for sale		–	35	–
Total current assets		**4,859**	**4,043**	**4,483**
TOTAL ASSETS		**14,234**	**11,802**	**13,118**
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		6,206	3,190	3,469
Non-controlling interests		32	32	33
Total equity		**6,239**	**3,222**	**3,502**
Interest-bearing liabilities	3	3,321	4,346	4,628
Lease liabilities		677	618	719
Deferred tax liabilities		503	372	426
Other non-current liabilities and provisions	3	691	534	645
Total non-current liabilities		**5,193**	**5,871**	**6,419**
Interest-bearing liabilities	3	1	153	374
Lease liabilities		241	212	237
Accounts payable		1,363	1,359	1,344
Other current liabilities	3	1,197	986	1,243
Total current liabilities		**2,802**	**2,710**	**3,198**
TOTAL EQUITY AND LIABILITIES		**14,234**	**11,802**	**13,118**

Condensed consolidated statement of changes in equity

	1 January–31 March		Full-year
Amounts in SEKm	2025	2024	2024
Opening balance	**3,486**	**3,042**	**3,042**
Comprehensive income for the period	**–125**	**168**	**473**
Bonus issue	0	–	–
Paid share issue*	1,440	–	–
Set-off issue*	1,439	–	–
Dividends paid to non-controlling interests	–	–	–1
Compound call and put option	–1	–	–12
Change in non-controlling interests	–	12	–
Closing balance	**6,239**	**3,222**	**3,502**
Equity attributable to:			
Parent Company's shareholders	6,206	3,190	3,469
Non-controlling interests	32	32	33

* In conjunction with the IPO on 27 March 2025, Asker conducted a new share issue totalling SEK 1,500m, consisting of 21,428,571 shares at a subscription price of SEK 70 per share. Transaction costs amounted to SEK 75m, which, net of tax, impacted equity in the amount of SEK 1,440m. In parallel, a directed set-off issue was conducted to repay existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439m, meaning that 20,552,600 new shares were issued at a subscription price of SEK 70 per share.

Condensed consolidated statement of cash flows

Amounts in SEKm	Note	1 January–31 March 2025	1 January–31 March 2024	Full-year 2024
Operating profit (EBIT)		237	196	966
Adjustments for non-cash items		187	192	720
Interest received		3	1	11
Interest paid		–59	–54	–228
Income tax paid		–132	–71	–201
		236	**264**	**1,269**
Change in current receivables		–14	129	292
Change in inventories		–13	11	–144
Change in current liabilities		–100	–167	–189
Cash flow from operating activities		**109**	**237**	**1,227**
Investments in intangible and tangible assets		–72	–67	–348
Acquisition of subsidiaries (less acquired cash)	4	–833	–355	–1,109
Cash flow from investing activities		**–904**	**–422**	**–1,457**
New borrowings		4,104	231	467
Repayments of borrowings		–4,103	–86	–296
Changes in overdraft facilities		–372	–31	126
Change in non-current receivables and liabilities		–	–	–2
Share issue		1,425	–	–
Private placement for non-controlling interests		24	–	11
Dividends paid to holders of non-controlling interests		–1	–	–1
Cash flow from financing activities		**1,077**	**114**	**305**
Cash flow for the period		**282**	**–71**	**75**
Cash and cash equivalents at the beginning of the period		490	391	391
Exchange-rate differences in cash and cash equivalents		–37	23	24
Cash and cash equivalents at the end of the period		**735**	**343**	**490**

Condensed income statement for the Parent Company

	1 January–31 March		Full-year
Amounts in SEKm	2025	2024	2024
Net sales	4	4	19
Gross profit	**4**	**4**	**19**
Administrative expenses	–23	–6	–37
Other operating income and expenses	0	0	0
Operating profit/loss	**–19**	**–2**	**–18**
Financial income and expenses	42	–87	–188
Appropriations	0	0	388
Profit/loss before tax	**23**	**–89**	**182**
Income tax	0	0	–42
Profit/loss for the period	**23**	**–89**	**140**

The Parent Company has no transactions to report in other comprehensive income,
and subsequently the Parent Company's comprehensive income is consistent with profit/loss for the period.

Condensed balance sheet for the Parent Company

Amounts in SEKm	31 March 2025	31 March 2024	31 December 2024
ASSETS			
Financial non-current assets	3,573	3,571	3,572
Total non-current assets	**3,573**	**3,571**	**3,572**
Current assets	4,402	2,375	3,073
Cash and cash equivalents	14	4	5
Total current assets	**4,417**	**2,380**	**3,078**
TOTAL ASSETS	**7,990**	**5,950**	**6,651**
EQUITY AND LIABILITIES			
Restricted equity	1	0	0
Non-restricted equity	4,446	1,315	1,544
Total equity	**4,446**	**1,315**	**1,544**
Untaxed reserves	**91**	**22**	**91**
Provisions	**9**	**7**	**9**
Non-current liabilities	3,186	2,428	2,717
Current liabilities	257	2,178	2,290
Total liabilities	**3,453**	**4,614**	**5,016**
TOTAL EQUITY AND LIABILITIES	**7,990**	**5,950**	**6,651**

Notes

NOTE 1 Segment information

Amounts in SEKm	1 January–31 March 2025	1 January–31 March 2024	Full-year 2024
Net sales from external customers			
North	1,263	1,232	5,401
West	2,008	1,694	7,145
Central	725	530	2,479
Other and eliminations	0	–0	–
Total net sales from external customers	**3,995**	**3,455**	**15,025**
Net sales from other operating segments			
North	23	22	92
West	12	19	75
Central	2	3	12
Other and eliminations	–38	–43	–179
Total net sales from other operating segments	**–**	**–**	**–**
Total net sales	**3,995**	**3,455**	**15,025**
Adjusted EBITA			
North	177	181	749
West	161	120	545
Central	54	31	170
Other and eliminations	–28	–20	–103
Total adjusted EBITA	**364**	**312**	**1,362**
Items affecting comparability (see definitions and Note 5)	–53	–62	–155
EBITA			
North	138	125	633
West	166	117	545
Central	64	27	149
Other and eliminations	–57	–20	–120
Total EBITA	**311**	**250**	**1,207**
Amortisation of intangible assets	–74	–54	–241
Operating profit (EBIT)	**237**	**196**	**966**
Net financial items	–104	–103	–407
Profit before tax	**134**	**92**	**559**

NOTE 2 Net sales

Asker's companies primarily sell medical supplies, devices, equipment and related services, where some equipment requires installation. Two performance obligations have been identified in customer contracts comprising delivery of medical equipment that includes installation, since both the equipment and the installation are deemed to be distinct performance obligations. The performance obligation for the sale of medical supplies, devices and equipment is satisfied when Asker's companies deliver the supplies and equipment in accordance with the delivery terms in the specific contract and control is thus transferred to the customer. Installation of medical equipment is a service that is recognised over time as it is performed. The same applies for service contracts.

Amounts in SEKm	1 January–31 March 2025	2024	Full-year 2024
Sale of goods			
North	1,138	1,122	4,924
West	1,987	1,692	7,139
Central	694	504	2,373
Total goods	**3,818**	**3,319**	**14,436**
Sale of services			
North	125	110	477
West	21	1	6
Central	31	25	106
Total services	**177**	**137**	**589**
Total net sales	**3,995**	**3,455**	**15,025**

NOTE 3 Fair value of financial instruments

Asker's financial assets and financial liabilities measured at fair value through profit or loss refer to derivative and liabilities related to contingent considerations arising in connection with acquisitions. For derivatives, the fair value is determined based on observable market data, meaning level 2 of the fair value hierarchy stipulated in IFRS 13. The closing balance for positive derivatives amounted to SEK 5m (20), and the closing balance for negative derivatives amounted to SEK 22m (0). Liabilities for contingent considerations are recognised based on the acquired company's earnings, meaning a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate, with future EBITDA/EBITA measures obtained from company management's best estimates based on adopted business plans, implying valuation in level 3 according to the fair value hierarchy. There were no transfers between levels during the period. Other assets and liabilities are recognised at amortised cost. The fair value of liabilities to credit institutions is estimated to be consistent with the carrying amount since the loans carry variable interest rates. The fair value of short-term borrowing corresponds to its carrying amount since the discount effect is not material. See below for a table of the changes in contingent considerations in level 3.

Contingent consideration Amounts in SEKm	31 March 2025	2024	31 December 2024
Opening balance	688	377	367
Acquisitions	52	3	231
Payments	–16	–112	–145
Remeasurement*	16	57	112
Discount effect*	14	13	44
Reclassifications	–	11	45
Exchange differences	–27	2	19
Closing balance	**727**	**351**	**688**

*The effect of the remeasurement of contingent considerations, including the discounting effect, amounts to SEK –30m (–70) and is recognised in other operating expenses and in net financial items.

NOTE 4 Business combinations

As part of Asker's value creation, whereby organic growth is complemented with acquisitions of small and medium-sized companies to add new products, customer groups and/or channels and thus build a full-service offering and create a platform for a more efficient value chain for the healthcare sector, the following business combinations have been completed in 2025.

- On 4 February, the Group acquired 97 percent of the shares of Hospital Services Limited (HSL), a product and services provider of medical equipment and related supplies, maintenance and service in Ireland and the UK. In 2024, HSL had 150 full-time equivalents and sales of approximately SEK 800m.
- On 3 February, the Group acquired 100 percent of the shares in Mayumana Healthcare, a specialist distributor and manufacturer of medical equipment and supplies based in the Netherlands. In 2024, Mayumana Healthcare had 11 full-time equivalents and sales of approximately SEK 60m.

Preliminary purchase price analyses for acquired identifiable net assets are provided below. Since individual disclosures about acquisitions are immaterial, disclosures are provided in aggregated form, except for HSL.

Acquired assets measured at fair value

Amounts in SEKm	Total for the period	-of which HSL
Intangible assets	485	435
Other non-current assets	36	33
Right-of-use assets	21	17
Inventories	115	105
Other current assets	157	150
Cash and cash equivalents	44	39
Deferred tax assets/liabilities	–94	–81
Interest-bearing liabilities	–189	–189
Lease liabilities	–21	–17
Liability for contingent consideration	–7	–7
Other operating liabilities	–260	–252
Provisions	–	–
Total identifiable net assets	**287**	**233**
Goodwill	625	553
Non-controlling interests	–	–
Consideration	**912**	**786**

Paid consideration and contingent consideration	Total for the period	-of which HSL
Paid consideration	866	786
Contingent consideration	46	–
Total estimated consideration	**912**	**786**

Effect of acquisitions on cash flow

Amounts in SEKm	Total for the period
Consideration	–866
Cash and cash equivalents in acquired companies	44
Consideration paid for non-controlling interests	–
Consideration paid for prior years' acquisitions	–11
Total impact on cash flow	**–833**

Other current assets mainly relate to accounts receivable. There is no material difference between acquired receivables and the gross amount, and there are no receivables that are not expected to be settled. Control was obtained through initial cash payments and contingent consideration agreements. Certain disclosures are also provided on page 10 of the interim report. Asker prepares preliminary purchase price analyses for the period during which there is uncertainty regarding the outcome of specific components of the acquisition agreements (goodwill, customer relationships and trademarks), for example, during the period that the company engages external valuation specialists and the external valuation has not yet been completed, or in cases when the final acquisition balance has not been received. However, the valuation period never extends for more than one year from the acquisition date. The purchase price allocations for acquisitions completed as of the second quarter of 2024 up to and including the first quarter of 2025 are preliminary since the Group has not received final, definitive information from the acquired companies. No material changes were made to the Group's purchase price allocations during the quarter with respect to acquisitions in the prior year.

Fair value adjustments to intangible assets comprise customer relationships and trademarks. Goodwill is justified based on high profitability and the personnel included in the acquired companies. For acquisitions, Asker usually applies an acquisition structure with basic consideration and possible contingent consideration. The contingent consideration is based on the earnings of the acquiree, implying a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate. Future EBITDA/EBITA performance measures are obtained from management's best estimate based on adopted business plans. Contingent consideration is initially measured at the present value of probable future outcomes, which for this quarter's acquisitions has been estimated at SEK 46m (3). In total, contingent consideration for acquisitions completed during the quarter may amount to between SEK 0m and SEK 121m. Contingent consideration for all completed acquisitions with outstanding contingent consideration may range from SEK 11m to SEK 2,141m. No changes were made to the method for calculating consideration. Transaction costs for the acquisitions made during the quarter amounted to SEK 16m (3) and are included in administrative expenses in profit or loss.

The impact on the Group's net sales from the acquired companies since the acquisition date was SEK 154m and the impact on the Group's EBITA since the acquisition date amounted to SEK 20m. If all acquired companies had been consolidated from 1 January 2025, net sales for the period would have amounted to SEK 4,049m and EBITA to SEK 318m.

Acquisitions and divestments after the end of the reporting period

- On 3 May, the Group acquired 100 percent of the shares in Melet Schloesing Laboratories GmbH (MS Labors), a small niche distributor of point-of-care testing equipment and consumables in Austria. In 2024, MS Labors had five employees and sales of approximately SEK 23m.

NOTE 5 Alternative performance measures

Certain information in Asker's interim report that is used by management and analysts to assess and evaluate the Group's financial position and earnings is not defined in accordance with IFRS. The Group believes that the information aids the understanding of Asker's financial position and earnings. This information should be regarded as supplementary information and does not replace the consolidated financial statements prepared in accordance with IFRS.

Adjusted EBITA and adjusted EBITA margin, %

Amounts in SEKm	1 January–31 March 2025	1 January–31 March 2024	Rolling 12 months 2024/2025	Full-year 2024
Operating profit (EBIT)	237	196	1,008	966
Amortisation of intangible assets	74	54	260	241
EBITA	**311**	**250**	**1,268**	**1,207**
Items affecting comparability				
Acquisition and integration expenses	22	5	48	31
Revaluation of contingent considerations	16	56	72	112
Other non-recurring items	14	0	26	12
Total items affecting comparability	**53**	**62**	**146**	**155**
Adjusted EBITA	**364**	**312**	**1,414**	**1,362**
Net sales	3,995	3,455	15,565	15,025
Adjusted EBITA margin, % *(Adjusted EBITA/Net sales)*	**9.1%**	**9.0%**	**9.1%**	**9.1%**

EBITA growth

Amounts in SEKm	Rolling 12 months 2024/2025	Full-year 2024
Adjusted EBITA	1,414	1,362
Growth, current period compared with previous	22.2%	24.9%

EBITA margin

Amounts in SEKm	1 January–31 March 2025	1 January–31 March 2024	Rolling 12 months 2024/2025	Full-year 2024
EBITA	311	250	1,268	1,207
Net sales	3,995	3,455	15,565	15,025
EBITA margin	**7.8%**	**7.2%**	**8.1%**	**8.0%**

EBITDA adjusted for leases and items affecting comparability

Amounts in SEKm	1 January–31 March 2025	1 January–31 March 2024	Rolling 12 months 2024/2025	Full-year 2024
Operating profit (EBIT)	237	196	1,008	966
Depreciation of tangible assets	97	76	387	367
Amortisation of intangible assets	74	54	260	241
Operating profit (EBITDA)	**408**	**326**	**1,655**	**1,573**
Items affecting comparability	53	62	146	155
Expenses attributable to leases	–71	–54	–280	–263
EBITDA adjusted for leases and items affecting comparability	**389**	**333**	**1,521**	**1,466**

NOTE 5 Alternative performance measures, cont.

Net debt

	31 March		31 December
Amounts in SEKm	2025	2024	2024
Non-current interest-bearing liabilities	3,320	4,333	4,627
Shareholder loans	–	–1,356	–1,419
Non-current interest-bearing liabilities to credit institutions	**3,320**	**2,976**	**3,208**
Current interest-bearing liabilities	1	153	374
Current interest-bearing liabilities to credit institutions	**1**	**153**	**374**
Cash and cash equivalents	735	343	490
Net debt	**2,585**	**2,786**	**3,091**

Debt/equity ratio

	31 March		31 December
Amounts in SEKm	2025	2024	2024
Net debt	2,585	2,786	3,091
Total equity	6,239	3,222	3,502
Debt/equity ratio	**0.4**	**0.9**	**0.9**

Net debt/EBITDA adjusted for leases and items affecting comparability

	31 March		31 December
Amounts in SEKm	2025	2024	2024
Net debt	2,585	2,786	3,091
EBITDA adjusted for leases and items affecting comparability, rolling 12 months	1,521	1,246	1,466
Net debt/EBITDA adjusted for leases and items affecting comparability, x	**1.7**	**2.2**	**2.1**

Capital employed

	31 March		31 December
Amounts in SEKm	2025	2024	2024
Total equity	6,239	3,222	3,502
Interest-bearing liabilities to credit institutions	3,322	3,143	3,583
Shareholder loans	–	1,356	1,419
Contingent considerations	727	351	688
Compound call and put options	118	249	99
Total lease liabilities	918	830	956
Total capital employed	**11,324**	**9,150**	**10,247**

Return on capital employed

	31 March		31 December
Amounts in SEKm	2025	2024	2024
Operating profit (EBIT), rolling 12 months	1,008	595	966
Average capital employed	10,158	8,810	9,615
Return on capital employed, %	**9.9%**	**6.7%**	**10.0%**
Goodwill from owner change 2019	–2,493	–2,493	–2,493
Adjusted average capital employed	7,665	6,317	7,122
Return on adjusted capital employed (%)	**13.2%**	**9.4%**	**13.6%**

NOTE 5 Alternative performance measures, cont.

Net working capital

Amounts in SEKm	31 March 2025	31 March 2024	31 December 2024
Inventories	1,880	1,521	1,821
Accounts receivable	1,768	1,672	1,725
Accounts payable	–1,363	–1,359	–1,377
Advance payments from customers*	–34	–3	–12
Total working capital	**2,250**	**1,831**	**2157**

* Advances from customers has been added to the definition of working capital as of 1 January 2025.

Return on net working capital (EBITA/NWC), %

Amounts in SEKm	31 March 2025	31 March 2024	31 December 2024
Adjusted EBITA, rolling 12 months	1,414	1,155	1,362
Average net working capital	2,125	1,816	2,020
Return on net working capital (EBITA/NWC), %	**66.5%**	**63.7%**	**67.4%**

Earnings per share

Asker has calculated earnings per share in accordance with IAS 33, whereby profit for the period attributable to the Parent Company has been adjusted for the interest component of preference shares for the period, with adjustment being made for the number of common shares received after the conversion of preference shares to common shares in conjunction with the IPO, and the number of shares has been calculated based on the basis of the average number of shares outstanding. As an alternative performance measure, Asker has calculated earnings per share based on recognised profit or loss for the period, and as if the effects of the new share issue, the set-off issue and the conversion of preference shares to common shares had taken place before the start of the initial comparison period.

	1 January–31 March 2025	1 January–31 March 2024	Rolling 12 months 2024/2025	Full-year 2024
Profit or loss attributable to Parent Company's shareholders (SEKm)	91	67	384	360
Adjustment for interest component of preference shares (SEKm)	–31	–29	–124	–123
Adjusted profit or loss attributable to Parent Company's shareholders (SEKm)	60	38	259	237
Average number of common shares outstanding	323,882,934	321,360,613	321,991,193	321,360,613
Earnings per share (SEK)	**0.19**	**0.12**	**0.81**	**0.74**
Profit or loss attributable to Parent Company's shareholders (SEKm)	91	67	384	360
Total number of common shares outstanding	383,036,497	383,036,497	383,036,497	383,036,497
Adjusted earnings per share (SEK)	**0.24**	**0.18**	**1.00**	**0.94**

Financial key performance indicators

	2025	2024				2023			
Amounts in SEKm unless otherwise stated	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	3,995	4,303	3,597	3,669	3,455	3,699	3,328	3,232	3,194
Net sales, adjusted for comparability*	3,995	4,303	3,597	3,669	3,455	3,553	3,194	3,080	3,060
EBITA	311	359	272	326	250	140	224	246	229
EBITA margin, %	7.8%	8.3%	7.6%	8.9%	7.2%	3.8%	6.7%	7.6%	7.2%
Adjusted EBITA	364	406	306	338	312	315	245	284	246
Adjusted EBITA margin, %	9.1%	9.4%	8.5%	9.2%	8.9%	8.5%	7.4%	8.8%	7.6%
Adjusted EBITA margin, %, adjusted for comparability*	9.1%	9.4%	8.5%	9.2%	9.0%	8.9%	7.7%	9.3%	8.0%
EBITDA adjusted for leases and items affecting comparability	389	433	335	363	333	355	262	296	260
Capital employed	11,324	10,247	9,894	9,169	9,150	8,630	8,655	8,805	8,297
Average capital employed	10,158	9,615	9,211	8,901	8,810	8,597	8,444	8,215	7,884
EBIT	237	287	212	271	196	72	133	194	180
Return on capital employed, %	9.9%	10.0%	8.2%	7.5%	6.7%	6.7%	8.1%	8.8%	9.0%
Return on adjusted capital employed, %	13.2%	13.6%	11.2%	10.5%	9.4%	9.5%	11.5%	12.6%	13.1%
Total assets	14,234	13,118	12,631	11,825	11,802	11,326	11,074	11,163	10,405
Equity	6,239	3,502	3,356	3,297	3,222	3,042	3,117	3,144	2,920
Profit/loss for the period	95	108	82	117	69	–9	71	63	80
Net debt	2,585	3,091	3,113	2,702	2,786	2,507	2,638	2,834	2,644
Net debt/EBITDA adjusted for leases and items affecting comparability, x	1.7	2.1	2.2	2.1	2.2	2.1	2.4	2.7	2.8
Debt/equity ratio, x	0.4	0.9	0.9	0.8	0.9	0.8	0.8	0.9	0.9
Net working capital	2,285	2,201	2,119	1,986	1,834	1,750	1,828	1,873	1,789
Average net working capital	2,148	2,035	1,922	1,849	1,821	1,810	1,814	1,744	1,626
Return on net working capital (EBITA/NWC), %	66.5%	67.4%	66.3%	65.6%	63.7%	60.4%	55.7%	54.7%	53.9%
Cash flow from operating activities	109	459	223	308	237	314	243	332	162

* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of reported figures.

	1 January–31 March		Rolling 12 months	Full-year
Amounts in SEKm unless otherwise stated	2025	2024	2024/2025	2024
Net sales	3,995	3,455	15,565	15,025
EBITA	311	250	1,268	1,207
EBITA margin, %	7.8%	7.2%	8.1%	8.0%
Adjusted EBITA	364	312	1,414	1,362
Adjusted EBITA, %	9.1%	9.0%	9.1%	9.1%
EBITDA adjusted for leases and items affecting comparability	389	334	1,521	1,466
Average capital employed	10,158	8,810	10,158	9,615
Return on capital employed, %	9.9%	6.7%	9.9%	10.0%
Net debt	2,585	2,786	2,585	3,091
Net debt/EBITDA adjusted for leases and items affecting comparability, x	1.7	2.2	1.7	2.1
Debt/equity ratio, x	0.4	0.9	0.4	0.9
Average net working capital	2,148	1,821	2,148	2,035
Return on net working capital (EBITA/NWC), %	66.5%	63.7%	65.5%	67.4%
Average number of full-time equivalents	3,571	2,972	3,271	3,276
Number of employees at the end of the period	4,238	3,599	4,238	4,030
Cash flow from operating activities	109	237	1,100	1,227

Definitions

KEY PERFORMANCE INDICATORS	DEFINITIONS	PURPOSE
EBITA	Operating profit before amortisation and impairment of intangible assets.	EBITA provides an overall view of profit generated by operations and is a metric that the Group considers to be relevant for investors who want to understand earnings generation before amortisation of intangible assets.
EBITA margin, %	EBITA as a percentage of net sales.	The KPI is used to measure the company's degree of profitability before amortisation and impairment of intangible assets.
Items affecting comparability	Acquisition and integration expenses, revaluation of contingent considerations, as well as other non-recurring items deemed to affect comparability.	Items affecting comparability make adjustments for items that are not deemed to reflect the underlying operations.
Adjusted EBITA	EBITA excluding items affecting comparability.	The KPI increases comparability of EBITA over time since it makes adjustments for the impact of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying operations.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of net sales.	The KPI is used to measure the company's degree of profitability excluding the impact of acquisition and integration expenses and other items affecting comparability.
Organic growth	Year-on-year change in net sales or profit/loss, excluding exchange-rate effects, from entities that have been part of the Group for at least 12 months. Growth that arises when Group companies take over specific assets (asset acquisitions) from other operators is normally considered organic growth. This could take the form of the Group taking over distribution contracts and paying a compensation fee to a previous operator.	Organic growth is used to illustrate growth from the underlying business operations adjusted for the effects of currency and acquisitions.
EBITA growth	Percentage change in EBITA between two periods.	The KPI is used to measure the company's earnings growth.
EBITDA adjusted for leases and items affecting comparability	Operating profit before depreciation, amortisation and impairment of tangible and intangible assets less actual rent costs attributable to leases and items affecting comparability.	The metric shows the company's earnings generation before investments in non-current assets as if all leases had been recognised as operating leases and adjusted for acquisition and integration expenses and other items affecting comparability.
Capital employed	Equity and interest-bearing liabilities including contingent considerations and liabilities related to compound call and put options.	Capital employed is a metric that the Group considers to be relevant for investors who want to understand the company's net assets that are to generate profit.
Adjusted capital employed	Equity and interest-bearing liabilities including contingent considerations and liabilities related to compound call and put options less the goodwill arising on the change of ownership in 2019.	The metric adjusts capital employed by the goodwill that arise from the current owner's take-over to better reflect the capital of the underlying operations.
Average capital employed/ adjusted capital employed	Average capital employed/adjusted capital employed for the four most recent quarters.	The measure provides an understanding of capital employed/adjusted capital employed over time and is used to calculate the return on capital employed.
Return on capital employed/ adjusted capital employed, %	Operating profit (EBIT) rolling 12 months as a percentage of average capital employed/adjusted capital employed.	The metric is an indication of how efficient the Group is at utilising its capital resources.
Net debt	Non-current and current interest-bearing liabilities to credit institutions less cash and cash equivalents.	This KPI is used as a supplement to assess the feasibility of paying dividends and making strategic investments, and for assessing the Group's ability to meet its financial commitments.
Net debt/EBITDA adjusted for leases and items affecting comparability	Net debt as a percentage of EBITDA less actual rent costs attributable to leases and items affecting comparability, rolling 12 months.	This KPI is a debt ratio that shows how many years it would take to pay off the company's debt, provided that its net debt and EBITDA are constant and without taking into account cash flows for interest, tax and investments.
Debt/equity ratio	Net debt as a percentage of equity.	The metric shows the proportion of net debt as a percentage of the capital invested by the owners.
Net working capital	Total of inventories and accounts receivable less accounts payable and advance payments from customers.	This metric shows the capital that the company has available to finance the operating activities.
Average net working capital	Total of inventories and accounts receivable less accounts payable and advance payments from customers, average for the four most recent quarters.	The measure provides an understanding of working capital over time and is used to calculate the return on net working capital.

KEY PERFORMANCE INDICATORS	DEFINITIONS	PURPOSE
Return on net working capital (EBITA/NWC), %	Adjusted EBITA rolling 12 months as a percentage of average net working capital.	The KPI is used to analyse profitability and is a metric that puts a premium on high EBITA and low net working capital requirements.
Cash flow from operating activities	Total of cash flow for the period from operating activities.	Cash flow is used to provide an overview of the cash and cash equivalents that flow in and out of the operations.
Average number of full-time equivalents	Calculated as the average number of employees for the year, taking into account the percentage of full-time employment.	The metric can be used to compare specific key performance indicators in relation to average employees.
Number of employees at the end of the period	The number of employees in the Group at the end of the period.	This metric is used to know how many employees the Group has at the end of a given period.
Earnings per share	Profit for the period, adjusted for the amount related to the settlement of preference shares, attributable to the Parent Company's shareholders divided by the average number of common shares outstanding.	Earnings per share is used to determine the value of the company's average number of common shares outstanding.
Adjusted earnings per share	Recognised profit for the period attributable to the Parent Company's shareholders divided by the total number of common shares outstanding.	Adjusted earnings per share is used to determine the value of the company's total number of common shares outstanding.

About Asker Healthcare Group

Leading provider of medical products and solutions – Driving progress in the European healthcare sector.

Asker Healthcare Group is a European leading provider of medical products and solutions.

Over the past decade we have organically and via acquisitions built a pan-European group with deep knowledge in healthcare, attracting entrepreneurs that together with us want to drive progress and support the healthcare sector to improve patient outcomes, reduce the total cost of care and ensure a fair and sustainable value chain.

By combining entrepreneurial responsibility with a distinct steering model, we have created a solid platform for growth with continuous acquisitions in the large and fragmented European market.

Today, the Group consists of more than 45 companies in 17 countries and 4,000 employees, and brings significant scale and knowledge sharing, to the benefit of the Group and the healthcare sector.

We are "Health in progress".

Key priorities for the next five years

Reduce total cost of care and improve patient outcomes

Increase sales and volumes to strengthen purchasing power, achieve economies of scale and improve efficiency in healthcare.

Broader offering and geographical expansion

Through organic growth and a high acquisition rate of small and medium companies with a focus on northern, western and central Europe, and over time, more countries in Europe, broaden the offering to more product categories and to segments that benefit from long-term macrotrends.

Sustainable value chain

Take responsibility for reducing the environmental impact of the health-care sector and for ensuring that products are manufactured under safe and fair conditions.

Robust entrepreneurship

Combine local entrepreneurship with shared values and the Asker Management Standard to ensure robust growth and a sustainable Group.

Financial calendar

	Date
Interim Report – Q2 2025	22 July 2025
Interim Report – Q3 2025	6 November 2025
Year-end report 2025	10 February 2026

Additional information

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