

Interim Report

January–September 2025

1 July–30 September 2025

- Net sales amounted to SEK 4,129m (3,597), up 15 percent.
- Adjusted EBITA amounted to SEK 383m (306), up 25 percent, of which 6 percent was organic growth.
- The adjusted EBITA margin was 9.3 percent (8.5).
- EBIT amounted to SEK 242m (212), and profit for the quarter amounted to SEK 146m (81).
- Earnings per share before and after dilution amounted to SEK 0.37 (0.14).
- Return on net working capital (EBITA/NWC) amounted to 66.5 percent (66.3).
- Cash flow from operating activities amounted to SEK 439m (223).
- Asker signed four acquisition agreements during the quarter: Dartin (Czech Republic), Finmed Group (France), HNC (UK) and Oudshoorn (Netherlands).

1 January–30 September 2025

- Net sales amounted to SEK 12,111m (10,722), up 13 percent.
- Adjusted EBITA amounted to SEK 1,125m (956), up 18 percent, of which 6 percent was organic growth.
- The adjusted EBITA margin was 9.3 percent (8.9).
- EBIT amounted to SEK 728m (679) and profit for the period amounted to SEK 374m (268).
- Earnings per share before and after dilution amounted to SEK 0.91 (0.50).
- Return on net working capital (EBITA/NWC) amounted to 66.5 percent (66.3).
- Cash flow from operating activities amounted to SEK 760m (768).



Strong earnings growth of 25 percent, of which 6 percent organic, driven by our "twin engine". The organic business continues to grow at a healthy pace, and we have also welcomed additional high-quality companies, strengthening the Group and giving us a platform in France. We have never had such an exciting pipeline of new acquisition candidates.



Key performance indicators

Amounts in SEKm, unless otherwise stated	1 Jul–30 Sep			1 Jan–30 Sep			Rolling 12 months	Full-year
	2025	2024	Change	2025	2024	Change	2024/2025	2024
Net sales	4,129	3,597	15%	12,111	10,722	13%	16,414	15,025
Adjusted EBITA*	383	306	25%	1,125	956	18%	1,531	1,362
Adjusted EBITA margin, %*	9.3%	8.5%	0.8 p.p.	9.3%	8.9%	0.4 p.p.	9.3%	9.1%
EBITA*	348	272	28%	983	848	16%	1,341	1,207
EBITA margin, %*	8.4%	7.6%	0.8 p.p.	8.1%	7.9%	0.2 p.p.	8.2%	8.0%
EBIT	242	212	14%	728	679	7%	1,016	966
Profit for the period	146	81	80%	374	268	40%	482	376
Earnings per share before and after dilution (SEK)	0.37	0.14	171%	0.91	0.50	81%	1.15	0.74
Earnings per share before and after dilution (SEK), adjusted*	0.37	0.20	89%	0.94	0.66	43%	1.22	0.94
Net debt/EBITDA**	2.2	2.2	0	2.2	2.2	0	2.2	2.1
Return on net working capital (EBITA/NWC), %*	66.5%	66.3%	0.2 p.p.	66.5%	66.3%	0.2 p.p.	66.5%	67.4%
Cash flow from operating activities	439	223	97%	760	768	-1%	1,220	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

Strong third quarter with earnings growth of 25 percent, of which 6 percent organic

Our operational business continues to grow at a healthy pace at the same time as we welcomed more high-quality companies that will strengthen the Group. We also took a first step into the French healthcare market in the third quarter. With our "twin engine" generating good momentum, we delivered strong overall quarterly earnings growth, with adjusted EBITA increasing 25 percent to SEK 383m, of which 6 percent organic. Sales increased 15 percent, of which 5 percent organic, the adjusted EBITA margin was 9.3 percent and EBITA/NWC 66 percent.

Substantial margin improvement in Business Areas West and Central

Business Areas West and Central performed strongly in the third quarter. I am pleased to see the clear results from the operational improvements and economies of scale from the acquisitions completed in recent years. These are reflected in the organic earnings growth and support the margin improvement through positive mix effects.

While Business Area North continued to perform solidly serving regions and municipalities, the comparative figures also this quarter included the relatively large project contracts that extended throughout 2024 in defence and preparedness. However, we see no reason to change our positive assessment of the area and the prospect of additional contracts in the future.

I am proud of the organisation's capacity to identify new acquisition candidates and to continuously improve our companies and processes to provide even better service to the customers. This has enabled us to post strong earnings both for the quarter and for the January to September period as well as to continue to steadily strengthen our EBITA margin – the adjusted EBITA margin amounted to 9.3 percent (9.2) for the past 12 months.

Active acquisition agenda financed by cash flow from operating activities and capital injection

Following a less intensive acquisition agenda at the beginning of the year on account of the IPO preparations, in recent months we have used our cash flow and some of the extra capital raised in the IPO to acquire 12 companies to date this year. These companies have combined annual sales of approximately SEK 2.2 billion and strengthen the group's EBITA margin.

We have been able to complete three key platform acquisitions that granted us access to new markets and new product areas. Accordingly, this has resulted in a slight increase in our leverage compared with the start of the year. We will continue to conduct bolt-on acquisitions using our cash flow from operating activities and also have headroom to complete larger acquisitions from time to time while remaining below the net debt ceiling of 2.5 times EBITDA.

First acquisition in France and many attractive opportunities

As we complete more and more acquisitions, we are also expanding our list of acquisition candidates, not least thanks to our entrepreneurs' networks of interesting companies across Europe. Over the past year, interest has grown among entrepreneurs who recognise the benefit of being part of Asker, and

our brand and size, as well as the potential to collaborate with other companies in the Group.

This is clear confirmation of what we are building and the value we add. Never before have we had so many exciting opportunities. With this long list of potential acquisition candidates, we are in the privileged position of being able to select only those companies that we believe to be the very best.

We remain committed to our selection criteria and choose companies with good growth and profitability (an EBITA margin in excess of 10 percent). These are companies that also strengthen our footprint, broaden our product and service offering, and that command a strong market position where they facilitate healthcare workflows. The acquisitions completed this quarter were no exception.

The acquisition of Finmed Group (announced in July and completed in October) established us in the French market. Finmed sells medical devices and equipment, including services and related consumables to hospitals and other healthcare institutions. The company has an experienced management team and will serve as an important base for our continued growth in the country.

We also completed several bolt-on acquisitions to existing companies. One of our new platform companies, HSL Group, recently acquired Health Net Connections and, after the end of the quarter, also Novus Med. QRS acquired Oudshoorn and Aspironix acquired Dartin.

Excellent momentum in our "twin engine"

We have a broad portfolio of medical products and a decentralised business model with significant local responsibility, making our business fundamentally stable. This stability, together with the underlying market growth, is accelerated by our active acquisition agenda. A robust acquisition process, strong pipeline and growing interest among operators to collaborate with and become part of Asker mean that we are facing exciting years of growth, and improvement for Europe's healthcare market.

Johan Falk,
CEO



Financial performance – Group

Net sales

Net sales for the third quarter amounted to SEK 4,129m (3,597), up 15 percent year-on-year, of which 5 percent was organic growth and 12 percent from acquisitions. Exchange rates had a negative impact of –2 percent. Business Areas West and Central drove both organic and acquired growth. Sales growth in North was lower as a result of strong figures for project-based sales in defence and preparedness in the comparative period.

Net sales for the period January to September amounted to SEK 12,111m (10,722), up 13 percent, of which 5 percent was organic growth and 10 percent from acquisitions. Exchange rates had a negative impact of –2 percent.

Adjusted EBITA, net financial items and profit after tax

Adjusted EBITA for the third quarter amounted to SEK 383m (306), up 25 percent, of which 6 percent was organic growth and 21 percent from acquisitions. Exchange rates had a negative impact of –2 percent. Adjusted EBITA for the period January to September amounted to SEK 1,125m (956), up 18 percent, of which 6 percent was organic growth and 14 percent from acquisitions. Exchange rates had a negative impact of –2 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 amounted to 9.3 percent (8.5) for the third quarter and 9.3 percent (8.9) for the period. The increased 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 242m (212) for the third quarter and SEK 728m (679) for the period. EBIT was impacted by costs related to the IPO during the year and by higher year-on-year transaction costs as a result of more platform acquisitions, in addition to higher amortisation of excess values due to the completion of new acquisitions.

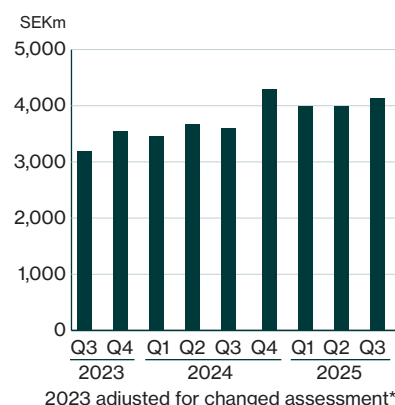
Net financial items for the third quarter totalled SEK –61m (–105), while net financial items for the period January to September totalled SEK –241m (–322). The year-on-year change both for the quarter and for the period was primarily the result of reduced interest expenses on account of lower external debt and the conversion of previous shareholder loans into common shares through a set-off issue in connection with the IPO in March 2025. Tax for the third quarter amounted to SEK –35m (–27), and tax for the period January to September amounted to SEK –113m (–89), which entails an effective tax rate of 19 percent (25) for the quarter and 23 percent (25) for the period.

Profit for the period amounted to SEK 146m (81) for the third quarter and SEK 374m (268) for the period January to September.

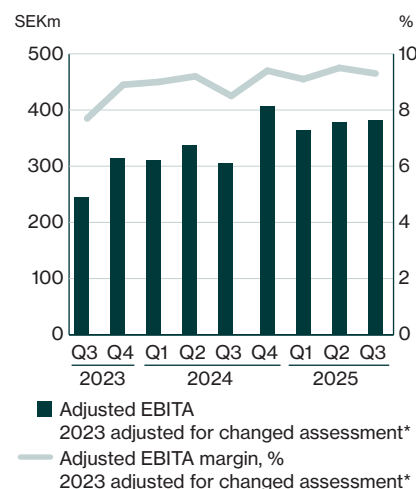
Financial position and cash flow

Cash flow from operating activities totalled SEK 439m (223) for the third quarter and SEK 760m (768) for the period January to September. The change in cash flow for the quarter was due to strong operational performance and reduced working capital tie-up compared with the previous quarter. Net debt increased to SEK 3,648m (3,113), which together with growth in adjusted EBITDA on a rolling twelve-month basis meant that the leverage ratio was unchanged at 2.2 (2.2). Return on net working capital (EBITA/NWC) was on a par with the preceding year at 66.5 percent (66.3), and working capital utilisation for the most recent 12-month period remained efficient. At the end of the quarter, cash and cash equivalents amounted to SEK 906m (392) and undrawn credit facilities to SEK 728m (1,341).

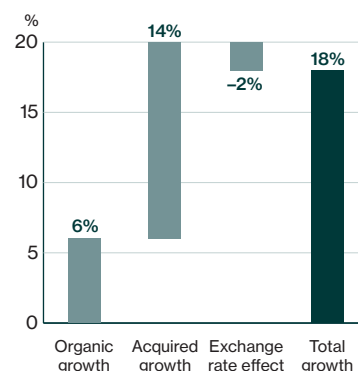
Net sales per quarter



Adjusted EBITA per quarter



Adjusted EBITA growth Jan-Sep 2025



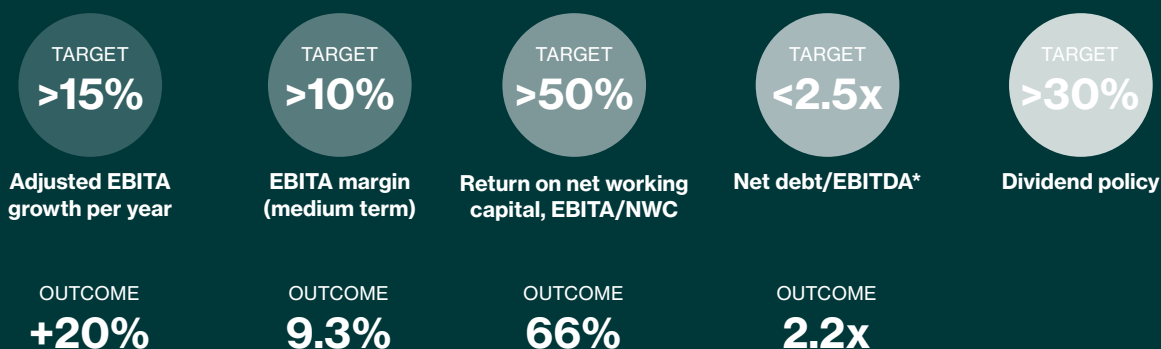
* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of reported figures for previous years.

Items affecting comparability

Items affecting comparability amounted to SEK 34m (34) for the third quarter, of which SEK 19m (13) was related to acquisition and integration expenses and SEK 14m (21) to revaluations of contingent considerations from acquisitions as an effect of the robust earnings of previously acquired companies. Items affecting comparability for the period January to September amounted to SEK 142m (108), of which SEK 56m (18) was related to acquisition and integration expenses, SEK 70m (87) to revaluations of contingent considerations from acquisitions as an effect of the robust earnings of previously acquired companies, and SEK 16m (2) pertained primarily to costs related to the IPO.

Earnings per share

Profit for the period attributable to the Parent Company's shareholders amounted to SEK 142m (75) for the third quarter and to SEK 362m (253) for the period. Earnings per share before and after dilution amounted to SEK 0.37 (0.20) in the third quarter and SEK 0.91 (0.50) for the period. The average number of common shares outstanding (before and after dilution) used in the calculation of earnings per share was 383,036,497 or the third quarter and 363,245,342 for the period in 2025, and 321,360,613 for both the third quarter and the period in 2024. Refer to Note 5 for a reconciliation and calculation of earnings per share and adjusted earnings per share, which were added as a result of the new share issue and set-off issue that were carried out in conjunction with the IPO on 27 March 2025. At the end of the period, the number of common shares outstanding totalled 383,036,497.

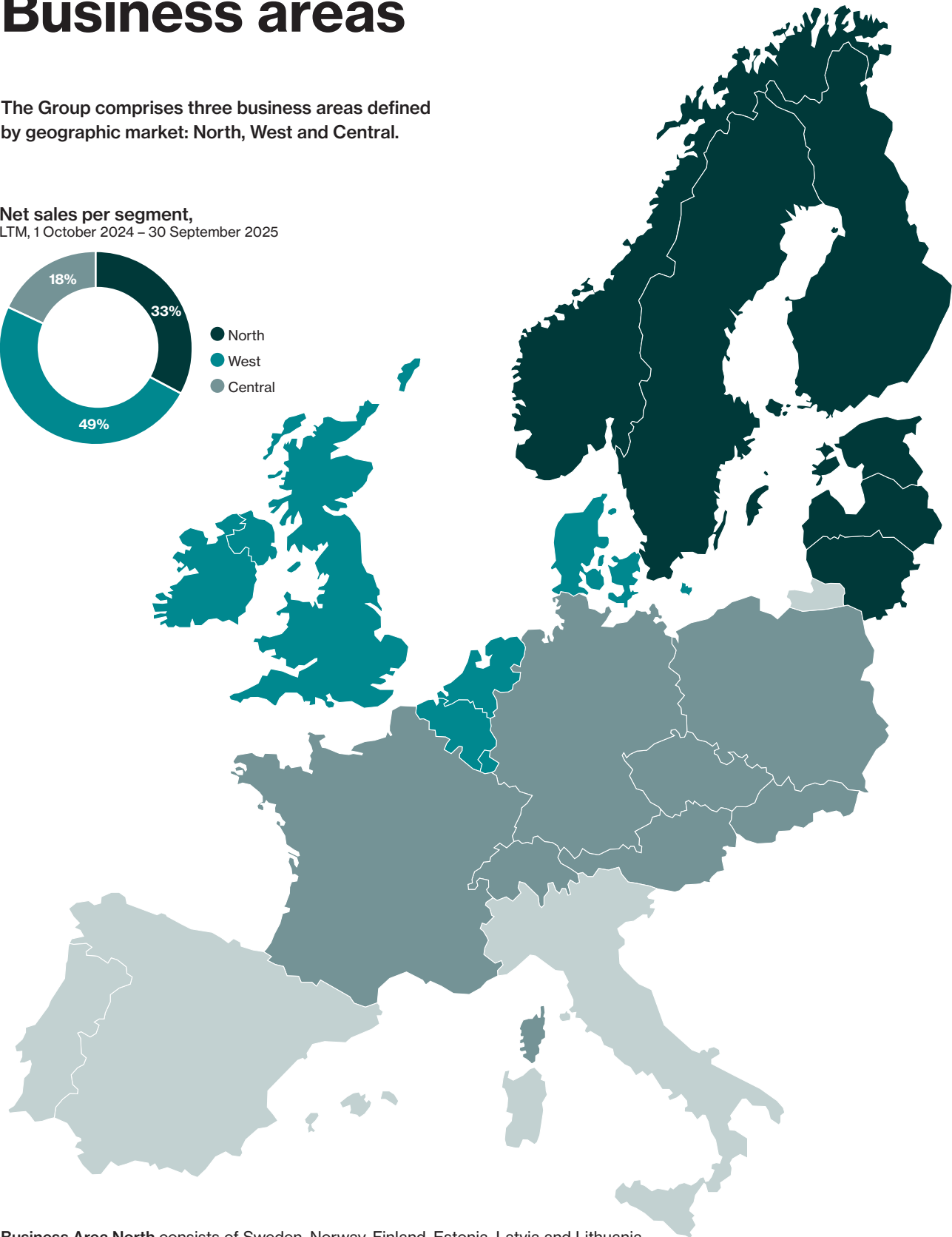
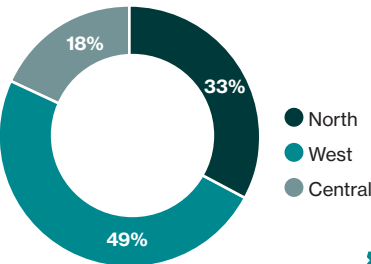
Financial targets and rolling 12-month outcomes

* 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,
LTM, 1 October 2024 – 30 September 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 France, Germany, Austria, Switzerland, Slovakia, Poland and the Czech Republic.

Business Area North

North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania. Operations are conducted through 19 subsidiaries. The average number of full-time equivalents during the period was 857.

Financial performance

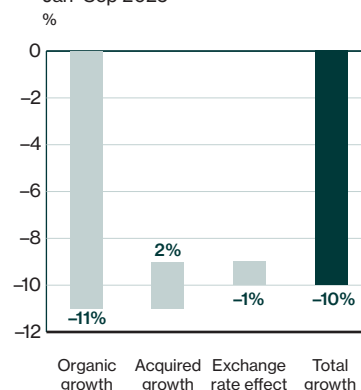
Net sales in the third quarter amounted to SEK 1,180m (1,174), up 1 percent, of which –1 percent was organic, 2 percent from acquisitions and negative exchange rate effects were –1 percent. Adjusted EBITA for the third quarter amounted to SEK 117m (144), down –19 percent, and the adjusted EBITA margin amounted to 9.9 percent (12.3).

Net sales for the period January to September amounted to SEK 3,707m (3,754), down –1 percent, of which –1 percent was organic and 1 percent was from acquisitions, while negative exchange rate effects were –1 percent. Adjusted EBITA for the period January to September amounted to SEK 469m (524), down –10 percent, and the adjusted EBITA margin amounted to 12.7 percent (14.0).

Sales to regions and municipalities continued to perform well during the quarter. The lower result and margin is primarily attributable to lower project-based sales of products and services within defence and preparedness. In 2024, significant economies of scale from several large orders in this area contributed positively to the business area's EBITA and margin. The prospects for defence and preparedness remain positive.

During the quarter, establishment of the new distribution centre in Gothenburg continued as planned, with completion of the building and the start of installation of automation solutions.

Adjusted EBITA growth – North Jan–Sep 2025



Amounts in SEKm	1 Jul–30 Sep			1 Jan–30 Sep			Rolling 12 months	Full-year
	2025	2024	Change	2025	2024	Change	2024/2025	2024
Net sales	1,180	1,174	1%	3,707	3,754	–1%	5,354	5,401
Adjusted EBITA	117	144	–19%	469	524	–10%	695	749
Adjusted EBITA margin, %	9.9%	12.3%	–2.4 p.p.	12.7%	14.0%	–1.3 p.p.	13.0%	13.9%

Business Area West

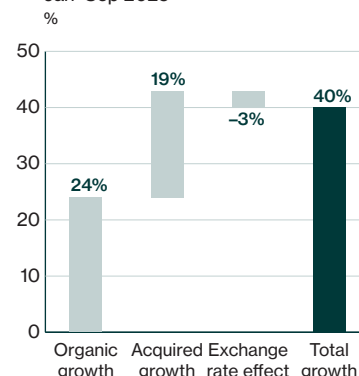
West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark. Operations are conducted through 16 subsidiaries. The average number of full-time equivalents during the period was 2,093.

Financial performance

Net sales in the third quarter amounted to SEK 2,215m (1,783), up 24 percent, of which 9 percent was organic growth, 18 percent was from acquisitions and negative exchange rate effects were –3 percent. Adjusted EBITA for the third quarter amounted to SEK 212m (135), up 57 percent, and the adjusted EBITA margin amounted to 9.6 percent (7.6).

Net sales for the period January to September amounted to SEK 6,243m (5,236), up 19 percent, of which 9 percent was organic growth, 13 percent from acquisitions and negative exchange rate effects were –3 percent. Adjusted EBITA for the period January to September amounted to SEK 543m (387), up 40 percent, and the adjusted EBITA margin amounted to 8.7 percent (7.4). Growth in net sales and EBITA was driven by continued operational improvements in existing businesses coupled with recent acquisitions, most notably the larger platform acquisitions.

Adjusted EBITA growth – West Jan–Sep 2025



Amounts in SEKm	1 Jul–30 Sep			1 Jan–30 Sep			Rolling 12 months	Full-year
	2025	2024	Change	2025	2024	Change	2024/2025	2024
Net sales	2,215	1,783	24%	6,243	5,236	19%	8,153	7,145
Adjusted EBITA	212	135	57%	543	387	40%	701	545
Adjusted EBITA margin, %	9.6%	7.6%	2 p.p.	8.7%	7.4%	1.3 p.p.	8.6%	7.6%

Business Area Central

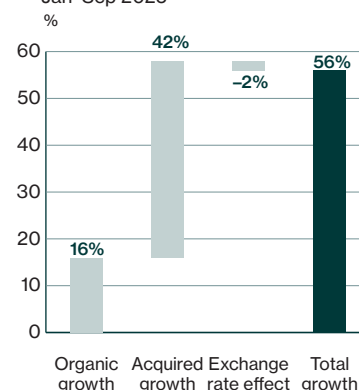
Central consists of France, Germany, Austria, Switzerland, Slovakia, Poland and the Czech Republic. Operations are conducted through 14 subsidiaries. The average number of full-time equivalents during the period was 784.

Financial performance

Net sales in the third quarter amounted to SEK 735m (640), up 15 percent, of which 6 percent was organic, 12 percent was from acquisitions and negative exchange rate effects were –3 percent. Adjusted EBITA for the third quarter amounted to SEK 65m (47), up 39 percent, and the adjusted EBITA margin amounted to 8.9 percent (7.3).

Net sales for the period January to September amounted to SEK 2,161m (1,732), up 25 percent, of which 2 percent was organic growth, 25 percent from acquisitions and negative exchange rate effects were –2 percent. Adjusted EBITA for the period January to September amounted to SEK 177m (114), up 56 percent, and the adjusted EBITA margin amounted to 8.2 percent (6.6). An active acquisition agenda and the healthy performance of these companies continued to support an increase in net sales and EBITA. Organic growth in existing businesses was also favourable, with new product areas and customer groups contributing to the overall growth and margin increase in the business area.

Adjusted EBITA growth – Central Jan–Sep 2025



Amounts in SEKm	1 Jul–30 Sep			1 Jan–30 Sep			Rolling 12 months	Full-year
	2025	2024	Change	2025	2024	Change	2024/2025	2024
Net sales	735	640	15%	2,161	1,732	25%	2,908	2,479
Adjusted EBITA	65	47	39%	177	114	56%	234	170
Adjusted EBITA margin, %	8.9%	7.3%	1.6 p.p.	8.2%	6.6%	1.6 p.p.	8.0%	6.9%

Acquisitions

Acquisitions during the period:

The Group signed agreements for ten acquisitions during the period, of which seven were completed as of 30 September 2025. A further two acquisitions were signed and completed after the close of the period.

- On 3 February, the Group acquired 100 percent of the shares in Mayumana Healthcare, a specialist distributor of medical equipment and supplies in the Netherlands.
- On 4 February, the Group acquired 97 percent of the shares of Hospital Services Limited (HSL Group), a product and service provider of medical equipment and related supplies, maintenance and repair in Ireland and the UK.
- On 3 May, the Group acquired 100 percent of the shares in Melet Schloesing Laboratories (MS Labors), a small niche distributor of point-of-care testing equipment and consumables in Austria.
- On 2 July, the Group acquired 100 percent of the shares in ITAK, a leading provider of mobility and personal assistive equipment in Estonia.
- On 3 July, the Group acquired 100 percent of the shares in Scan Modul, a leading provider of hospital workflow solutions for smart and safe logistics based in the Netherlands.
- On 6 August, the Group acquired 100 percent of the shares of Health Net Connections (HNC), a leading provider of healthcare software for digital diagnostic imaging, ultrasound reporting and secure data exchange to hospitals and private clinics across the UK.

- On 2 September, the Group acquired 100 percent of the shares in Oudshoorn Chirurgische Techniek, a leading distributor of medical devices within orthopaedics and trauma in the Netherlands.

Completed acquisitions after the end of the reporting period

- On 1 October, the Group completed the acquisition of 100 percent of the shares in Dartin, a leading niche distributor of medical equipment in the Czech Republic and Slovakia.
- On 2 October, the Group completed the acquisition of 79 percent of the shares in Finmed, a leading provider of medical devices and solutions in France.
- On 2 October, the Group completed the acquisition of 100 percent of the shares in Novus Med, a leading niche distributor of solutions within endoscopic surgery technologies and patient positioning systems in the UK.
- On 3 November, the Group completed the acquisition of 100 percent of the shares in InnoMedicus, a niche distributor specialising in devices and solutions for precise diagnostics and minimally invasive therapies within urology, in Switzerland.

Acquisitions signed, but not yet completed

- In May, the Group signed an agreement on the acquisition of Kristine Hardam (Hardam), a leading distributor of medical supplies in Denmark. The acquisition remains subject to regulatory approvals and is expected to be closed in the next six months.

For additional information, refer to Note 4 Business combinations.

Acquisitions in the last two years

Year	Date of closure	Acquisitions	Business areas	Country	Acquired shareholding	Net sales*, SEKm	No. of full-time equivalents
2025	September	Oudshoorn Chirurgische Techniek	West	Netherlands	100%	37	8
2025	August	Health Net Connections (HNC)	West	UK	100%	60	19
2025	July	Scan Modul	West	Netherlands	100%	400	94
2025	July	ITAK	North	Estonia	100%	90	67
2025	May	Melet Schloesing Laboratories (MS Labors)	Central	Austria	100%	23	5
2025	February	Hospital Services Limited (HSL Group)	West	Ireland	97%	800	150
2025	February	Mayumana Healthcare	West	Netherlands	100%	60	11
2024	November	Hauser Medizintechnik	Central	Austria	100%	23	5
2024	November	Opitek	West	Denmark	100%	10	3
2024	October	Kvinto	North	Norway	100%	60	3
2024	September	Hugo Technology	Central	UK	100%	81	84
2024	August	Aspironix	Central	Czech Republic	100%	200	70
2024	August	meetB	Central	Germany	100%	340	60
2024	August	Funktionsverket	North	Sweden	100%	30	2
2024	July	Wolturnus	West	Denmark	100%	150	71
2024	March	Praximedico	Central	Switzerland	100%	60	12
2024	February	Vegro	West	Netherlands	95%	820	586
2023	December	MC Europe	West	Netherlands	100%	22	6
2023	November	Eumedics	Central	Austria	100%	35	7
2023	October	ApotheekZorg	West	Netherlands	50.0001%	280	77
2023	October	CRS medical	Central	Germany	100%	187	169

* Estimated net sales at date of acquisition, annual basis

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 medtech products and the patients. This enables Asker to contribute to more sustainable health-care 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

- During the quarter, Asker interviewed many of the company's stakeholders, including shareholders, management and subsidiary employees, as well as internal representatives of customers and patients. Based on this stakeholder dialogue, Asker has slightly modified its double materiality assessment (DMA). The updated DMA will be published in Asker's Annual and Sustainability Report for 2025.
- Asker collaborates with suppliers, customers and institutes to create a fairer and more sustainable value chain – from production of the product to its end-use. As part of this process, Asker contributed to a master's thesis at Chalmers University of Technology during the quarter. The aim of the thesis was to evaluate the environmental and business potential offered by circular business models for mobility aids and equipment.

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 that have signed Asker's Code of Conduct for suppliers, 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%

UN Sustainable Development Goals

PRIMARY CONTRIBUTION

3

GOOD HEALTH AND WELL-BEING



A Bigger Care



Healthy Communities



Healthy Planet



Healthy People

Other information

Employees

During the period, full-time equivalents in the Group averaged 3,779 (3,288). The Group function had 45 (39) full-time equivalents during the period. The number of employees amounted to 4,505 (3,976) at the end of the period and 4,030 at the beginning of the period.

Parent Company

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

Net sales for the Parent Company amounted to SEK 3m (5) for the third quarter. Net financial items amounted to SEK 16m (–28) and profit before tax was SEK 18m (–31). Total assets amounted to SEK 7,784m (6,221) and total liabilities to SEK 3,279m (4,933). The Parent Company has two employees.

Accounting policies

This interim report has been prepared in accordance with IFRS and 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 accounting standards 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

The Extraordinary General Meeting on 27 August 2025 resolved, in accordance with the Board of Directors' proposal, to introduce a long-term performance-based investment share programme for the Group Management Team and other key employees in the Asker Group ("LTIP 2025"). The Board nominates programme participants, which may include not more than 132 participants, divided into four categories. The participants in the programme are required to invest in shares in Asker. The maximum investment potential of each category will be proportionate to the participant's annual basic salary.

Each investment share carries entitlement to two to five performance share rights, depending on the category. The maximum allotment, including adjustments for dividends, amounts to 670,000 common shares, representing a maximum dilution of 0.17 percent. The allocation of performance share rights, meaning entitlement to receive shares in Asker, is subject to certain performance targets being met (Adjusted EBITA growth, reduction of CO2 emissions and percentage of suppliers who have signed Asker's Code of Conduct), that the participant remains an employee of Asker and holds investment shares from the start date until the end of the vesting period, extending until the publication of the interim report for the first quarter of 2028. If these targets are met, the performance share rights will be converted into common shares after the vesting period. Furthermore, the Extraordinary General Meeting in August resolved to authorise the Board of Directors to issue a maximum of 670,000 Class C shares, repurchase issued Class C shares and transfer own ordinary shares to secure the delivery of performance share rights. The Class C shares are unlisted.

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 counteract 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

The general uncertainty in global markets remains high. 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 2024 Annual Report.

Nomination Committee

The following individuals have been appointed as members of the Nomination Committee for the 2026 Annual General Meeting: Johan Hesser, Nalka Invest; Patrik Jonsson, SEB Funds AB; Richard Torgerson, Nordea Funds; and Håkan Björklund, Chairman of the Board of Asker Healthcare Group AB.

Shareholders who would like to submit proposals to the Nomination Committee can do so by e-mail to nomination.committee@asker.com, or by post to Asker Healthcare Group. In order for proposals to be considered by the Nomination Committee, they should be received in due time before the Annual General Meeting, and no later than 23 January 2026. The Annual General Meeting will be held on 7 May 2026.

Significant events after the end of the quarter

- On 2 October, the Group completed the acquisition of 79 percent of the shares in Finmed, a leading provider of medical devices and solutions in France. In 2024, Finmed had 62 full-time equivalents and sales of approximately SEK 380m.

Danderyd, 6 November 2025

Johan Falk
CEO

This is a translation from the Swedish original.



Review report

Asker Healthcare Group AB, corporate identity number 559184-9848

Introduction

We have reviewed the condensed interim report for Asker Healthcare Group AB as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The

procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 6 November 2025

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Financial statements – Group

Consolidated income statement

Amounts in SEKm	Note	1 Jul–30 Sep		1 Jan–30 Sep		Full-year
		2025	2024	2025	2024	2024
Net sales	2	4,129	3,597	12,111	10,722	15,025
Cost of goods sold		–2,446	–2,192	–7,169	–6,539	–9,147
Gross profit		1,683	1,405	4,942	4,182	5,879
Selling expenses		–1,033	–853	–2,970	–2,544	–3,519
Administrative expenses		–398	–327	–1,192	–911	–1,332
Other operating income		8	15	33	60	80
Other operating expenses		–18	–27	–85	–108	–142
Operating profit (EBIT)		242	212	728	679	966
Financial income		54	3	212	34	110
Financial expenses		–114	–107	–454	–355	–517
Profit before tax		181	108	487	357	559
Income tax		–35	–27	–113	–89	–183
Profit for the period		146	81	374	268	376
Profit attributable to:						
Parent Company's shareholders		142	75	362	253	360
Non-controlling interests		4	6	12	15	15
Earnings per share before and after dilution (SEK)	5	0.37	0.14	0.91	0.50	0.74

Condensed consolidated statement of comprehensive income

Amounts in SEKm	1 Jul–30 Sep		1 Jan–30 Sep		Full-year
	2025	2024	2025	2024	2024
Profit for the period	146	81	374	268	376
Other comprehensive income for the period					
<i>Items that have been or can be reclassified to the income statement</i>					
Translation differences for the period on translation of foreign operations	–48	–22	–216	37	97
Total other comprehensive income for the period	–48	–22	–216	37	97
Comprehensive income for the period	98	59	158	304	472
Of which, attributable to:					
Parent Company's shareholders	93	53	146	289	457
Non-controlling interests	4	6	12	15	15

Condensed consolidated balance sheet

Amounts in SEKm	Note	30 September 2025	2024	31 December 2024
ASSETS				
Goodwill		6,192	5,054	5,100
Other intangible assets		2,691	1,830	1,955
Tangible assets		1,501	1,345	1,489
Financial non-current assets		27	38	34
Deferred tax assets		97	22	56
Total non-current assets		10,508	8,290	8,635
Inventories		2,014	1,819	1,821
Accounts receivable		1,913	1,603	1,725
Other current receivables		596	526	447
Cash and cash equivalents		906	392	490
Total current assets		5,429	4,341	4,483
TOTAL ASSETS		15,937	12,630	13,118
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		6,481	3,313	3,469
Non-controlling interests		28	42	33
Total equity		6,509	3,355	3,502
Interest-bearing liabilities	3	4,335	4,564	4,628
Lease liabilities		656	635	719
Deferred tax liabilities		545	414	426
Other non-current liabilities and provisions	3	452	698	645
Total non-current liabilities		5,988	6,312	6,419
Interest-bearing liabilities	3	219	339	374
Lease liabilities		248	219	237
Accounts payable		1,492	1,303	1,344
Other current liabilities	3	1,482	1,101	1,243
Total current liabilities		3,441	2,963	3,198
TOTAL EQUITY AND LIABILITIES		15,937	12,630	13,118

Condensed consolidated statement of changes in equity

Amounts in SEKm	1 Jan–30 Sep		Full-year
	2025	2024	2024
Opening balance	3,502	3,042	3,042
Comprehensive income for the period	158	304	473
Paid share issue*	1,426	–0	–
Set-off issue*	1,439	–	–
Dividends paid to non-controlling interests	–15	–1	–1
Transactions attributable to non-controlling interests	–1	11	–12
Closing balance	6,509	3,355	3,502
Equity attributable to:			
Parent Company's shareholders	6,481	3,313	3,469
Non-controlling interests	28	42	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 93m, which, net of tax, impacted equity in the amount of SEK 1,426m. 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 Jul–30 Sep		1 Jan–30 Sep		Full-year
		2025	2024	2025	2024	2024
Operating profit (EBIT)		242	212	728	679	966
Adjustments for non-cash items		179	169	570	514	720
Interest received		2	2	7	6	11
Interest paid		–46	–58	–148	–167	–228
Income tax paid		–76	–52	–261	–158	–201
		301	274	896	874	1,269
Change in current receivables		–26	88	–94	295	292
Change in inventories		34	–52	–7	–169	–144
Change in current liabilities		130	–87	–35	–232	–189
Cash flow from operating activities		439	223	760	768	1,227
Investments in intangible and tangible assets		–89	–54	–367	–179	–348
Acquisition of subsidiaries (less acquired cash)	4	–885	–482	–1,882	–963	–1,109
Cash flow from investing activities		–974	–536	–2,249	–1,142	–1,457
New borrowings		994	232	5,098	463	467
Repayments of borrowings		–121	1	–4,158	–45	–49
Repayment of lease liabilities		–75	–59	–208	–171	–247
Changes in overdraft facilities		–658	169	–213	110	126
Change in non-current receivables and liabilities		–	–	–	–	–2
Share issue		–	–	1,407	–	–
Private placement for non-controlling interests		–	11	24	11	11
Dividends paid to holders of non-controlling interests		–14	–	–15	–1	–1
Cash flow from financing activities		126	354	1,935	367	305
Cash flow for the period		–409	42	446	–7	75
Cash and cash equivalents at the beginning of the period		1,325	355	490	391	391
Exchange rate differences in cash and cash equivalents		–10	–5	–30	8	24
Cash and cash equivalents at the end of the period		906	392	906	392	490

Condensed income statement for the Parent Company

Amounts in SEKm	1 Jul–30 Sep		1 Jan–30 Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	3	5	14	13	19
Gross profit	3	5	14	13	19
Administrative expenses	–0	–8	–42	–23	–37
Other operating income and expenses	0	0	1	0	0
Operating profit/loss	3	–3	–28	–9	–18
Financial income and expenses	16	–28	49	–129	–188
Appropriations	–	–	–	–	388
Profit/loss before tax	18	–31	21	–138	182
Income tax	–15	0	–15	0	–42
Profit/loss for the period	3	–31	6	–138	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	30 September 2025	2024	31 December 2024
ASSETS			
Financial non-current assets	3,574	3,572	3,572
Total non-current assets	3,574	3,572	3,572
Current assets	4,210	2,645	3,073
Cash and cash equivalents	0	4	5
Total current assets	4,210	2,649	3,078
TOTAL ASSETS	7,784	6,221	6,651
EQUITY AND LIABILITIES			
Restricted equity	1	0	0
Non-restricted equity	4,414	1,265	1,544
Total equity	4,415	1,265	1,544
Untaxed reserves	91	22	91
Provisions	10	8	9
Non-current liabilities	3,232	2,683	2,717
Current liabilities	36	2,242	2,290
Total liabilities	3,279	4,933	5,016
TOTAL EQUITY AND LIABILITIES	7,784	6,221	6,651

Notes

NOTE 1 Segment information

Amounts in SEKm	1 Jul–30 Sep		1 Jan–30 Sep		Full-year
	2025	2024	2025	2024	2024
Net sales from external customers					
North	1,180	1,174	3,707	3,754	5,401
West	2,215	1,783	6,243	5,236	7,145
Central	735	640	2,161	1,732	2,479
Other and eliminations	–	–	–	–	–
Total net sales from external customers	4,129	3,597	12,111	10,722	15,025
Net sales from other operating segments					
North	21	23	68	67	92
West	23	16	50	50	75
Central	4	2	8	8	12
Other and eliminations	–48	–41	–125	–125	–179
Total net sales from other operating segments	–	–	–	–	–
Total net sales	4,129	3,597	12,111	10,722	15,025
Adjusted EBITA					
North	117	144	469	524	749
West	212	135	543	387	545
Central	65	47	177	114	170
Other and eliminations	–12	–20	–64	–69	–103
Total adjusted EBITA	383	306	1,125	956	1,362
Items affecting comparability (see definitions and Note 5)	–34	–34	–142	–108	–155
EBITA					
North	113	126	442	440	633
West	199	132	534	381	545
Central	50	37	117	97	149
Other and eliminations	–14	–22	–111	–70	–120
Total EBITA	348	272	983	848	1,207
Amortisation of intangible assets	–106	–60	–254	–169	–241
Operating profit (EBIT)	242	212	728	679	966
Net financial items	–61	–105	–241	–322	–407
Profit before tax	181	108	487	357	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 Jul–30 Sep		1 Jan–30 Sep		Full-year
	2025	2024	2025	2024	2024
Sale of goods					
North	1,058	1,065	3,332	3,414	4,924
West	2,175	1,780	6,148	5,230	7,139
Central	706	615	2,066	1,655	2,373
Total goods	3,939	3,460	11,546	10,299	14,436
Sale of services					
North	122	109	375	341	477
West	39	3	95	5	6
Central	29	25	95	77	106
Total services	190	138	565	423	589
Total net sales	4,129	3,597	12,111	10,722	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 derivatives 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 (3), and the closing balance for negative derivatives amounted to SEK 26m (6). 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, from both business combinations and asset acquisitions.

Contingent consideration	30 September		31 December
	2025	2024	2024
Amounts in SEKm			
Opening balance	688	377	377
Acquisitions	158	212	237
Payments	-166	-145	-145
Remeasurements*	70	87	112
Discount effect*	40	28	44
Reclassifications	–	–	45
Exchange rate differences	-18	-4	19
Closing balance	771	555	688

*The earnings effect of the remeasurement of contingent considerations amounts to SEK -70m (-87) and is recognised in other operating expenses. The impact of the discount effect is SEK -40m (-28) and is reported 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 3 February, the Group acquired 100 percent of the shares in Mayumana Healthcare, a specialist distributor of medical equipment and supplies based in the Netherlands. In 2024, Mayumana Healthcare had 11 full-time equivalents and sales of approximately SEK 60m. Identified excess values consist of customer relationships, trademarks and goodwill.
- On 4 February, the Group acquired 97 percent of the shares of Hospital Services Limited (HSL Group), a product and service provider of medical equipment and related supplies, maintenance and repair in Ireland and the UK. In 2024, HSL Group had 150 full-time equivalents and sales of approximately SEK 800m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.
- 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 supplies in Austria. In 2024, MS Labors had five full-time equivalents and sales of approximately SEK 23m. Identified excess values consist of customer relationships and goodwill.
- On 2 July, the Group acquired 100 percent of the shares in ITAK, a leading provider of mobility and personal assistive equipment in Estonia. In 2024, ITAK had 67 full-time equivalents and sales of approximately SEK 90m. Identified excess values consist of customer relationships, trademarks and goodwill.
- On 3 July, the Group acquired 100 percent of the shares in Scan Modul, a leading provider of hospital workflow solutions for smart and safe logistics based in the Netherlands. In 2024, Scan Modul had 94 full-time equivalents and sales of approximately SEK 400m. The purchase price allocation is ongoing and excess values are expected to consist mainly of customer relationships, trademarks and goodwill.
- On 6 August, the Group acquired 100 percent of the shares of Health Net Connections Limited (HNC), a leading provider of healthcare software for digital diagnostic imaging, ultrasound reporting and secure data-exchange to hospitals and private clinics across the UK. In 2024, HNC had 19 full-time equivalents and sales of approximately SEK 60m. The purchase price allocation is ongoing and excess values are expected to consist of customer relationships, trademarks and goodwill.
- On 2 September, the Group acquired 100 percent of the shares in Oudshoorn Chirurgische Techniek, a leading distributor of medical devices within orthopaedics and trauma in the Netherlands. In 2024, Oudshoorn had eight full-time equivalents and sales of approximately SEK 37m. The purchase price allocation is ongoing and excess values are expected to consist of customer relationships and goodwill.

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

Acquired assets measured at fair value

Amounts in SEKm	Total for the period	Of which HSL Group	Of which Scan Modul
Intangible assets	893	415	231
Other non-current assets	41	30	5
Right-of-use assets	78	17	30
Inventories	238	100	91
Other current assets	300	149	112
Cash and cash equivalents	88	39	15
Deferred tax assets/liabilities	-148	-48	-40
Interest-bearing liabilities	-380	-237	-143
Lease liabilities	-78	-17	-30
Liability for contingent consideration	-7	-7	-
Other operating liabilities	-366	-202	-105
Provisions	-0	-	-0
Total identifiable net assets	659	240	166
Goodwill	1,232	546	349
Non-controlling interests	-	-	-
Consideration	1,891	786	515
Paid consideration	1,740	786	515
Contingent consideration	151	-	-
Total estimated consideration	1,891	786	515

Effect of acquisitions on cash flow

Amounts in SEKm	Total for the period
Consideration	-1,740
Cash and cash equivalents in acquired companies	88
Consideration paid for non-controlling interests	-69
Consideration paid for prior years' acquisitions	-161
Total impact on cash flow	-1,882

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 allocations 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 conducted as of the fourth quarter of 2024 up to and including the third 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.

NOTE 4 Business combinations, cont.

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 the acquisitions during the period has been estimated at SEK 151m (212). In total, contingent consideration for acquisitions completed during the period may amount to between SEK 0m and SEK 245m. No changes were made to the method for calculating consideration. Transaction costs for the acquisitions made during the period amounted to SEK 37m (18) and are included in administrative expenses in the income statement.

The impact on the Group's net sales from the acquired companies since the acquisition date amounted to SEK 680m and the impact on the Group's EBITA since the acquisition date amounted to SEK 99m. If all acquired companies had been consolidated from 1 January 2025, net sales for the period would have amounted to SEK 12,505m and EBITA to SEK 1,066m.

Completed acquisitions after the end of the reporting period

- On 1 October, the Group completed the acquisition of 100 percent of the shares in Dartin, a leading niche distributor of medical equipment in the Czech Republic and Slovakia. In

2024, Dartin had 23 full-time equivalents and sales of approximately SEK 46m. Excess values are expected to consist of customer relationships and goodwill.

- On 2 October, the Group completed the acquisition of 79 percent of the shares in Finmed, a leading provider of medical devices and solutions in France. In 2024, Finmed had 62 full-time equivalents and sales of approximately SEK 380m. Excess values are expected to consist of customer relationships, trademarks and goodwill.
- On 2 October, the Group completed the acquisition of 100 percent of the shares in Novus Med, a leading niche distributor of solutions within endoscopic surgery technologies and patient positioning systems in the UK. In the most recent financial year ending June 2025, Novus had 12 full-time equivalents and sales of approximately SEK 80m. Excess values are expected to consist of customer relationships, trademarks and goodwill.
- On 3 November, the Group completed the acquisition of 100 percent of the shares in InnoMedicus, a niche distributor specialising in devices and solutions for precise diagnostics and minimally invasive therapies within urology, in Switzerland. In 2024, InnoMedicus had 10 full-time equivalents and sales of approximately SEK 50m. Excess values are expected to consist of customer relationships and goodwill.

Acquisitions signed, but not yet completed

- In May, the Group signed an agreement on the acquisition of Kristine Hardam (Hardam), a leading distributor of medical supplies in Denmark. Sales amounted to approximately SEK 200m in 2024. The acquisition remains subject to regulatory approvals and is expected to be closed in the next six months.

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 Accounting Standards. 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 Jul–30 Sep		1 Jan–30 Sep		Rolling 12 months	Full-year
	2025	2024	2025	2024	2024/2025	2024
Operating profit (EBIT)	242	212	728	679	1,016	966
Amortisation of intangible assets from acquisitions	86	41	197	112	248	163
Amortisation of intangible assets from operating activities	21	19	57	57	78	77
EBITA	348	272	983	848	1,341	1,207
Items affecting comparability						
Acquisition and integration expenses	19	13	56	18	68	31
Revaluation of contingent considerations	14	21	70	87	95	112
Other non-recurring items	1	–0	16	2	26	12
Total items affecting comparability	34	34	142	108	189	155
Adjusted EBITA	383	306	1,125	956	1,531	1,362
Net sales	4,129	3,597	12,111	10,722	16,414	15,025
Adjusted EBITA margin, % (Adjusted EBITA/Net sales)	9.3%	8.5%	9.3%	8.9%	9.3%	9.1%

NOTE 5 Alternative performance measures, cont.

EBITA growth	Rolling 12 months 2024/2025	Rolling 12 months 2023/2024	Full-year 2024
Amounts in SEKm			
Adjusted EBITA	1,531	1,271	1,362
Growth, current period compared with previous	20.5%	26.2%	24.9%

EBITA margin	1 Jul–30 Sep		1 Jan–30 Sep		Rolling 12 months 2024/2025	Full-year 2024
Amounts in SEKm	2025	2024	2025	2024		
EBITA	348	272	983	848	1,341	1,207
Net sales	4,129	3,597	12,111	10,722	16,414	15,025
EBITA margin	8.4%	7.6%	8.1%	7.9%	8.2%	8.0%

EBITDA adjusted for leases and items affecting comparability	1 Jul–30 Sep		1 Jan–30 Sep		Rolling 12 months 2024/2025	Full-year 2024
Amounts in SEKm	2025	2024	2025	2024		
Operating profit (EBIT)	242	212	728	679	1,016	966
Depreciation of tangible assets	113	92	310	259	417	367
Amortisation of intangible assets from acquisitions	86	41	197	112	248	163
Amortisation of intangible assets from operating activities	21	19	57	57	78	77
Operating profit (EBITDA)	461	364	1,293	1,107	1,759	1,573
Items affecting comparability	34	34	142	108	189	155
Expenses attributable to leases	–78	–63	–221	–183	–302	–263
EBITDA adjusted for leases and items affecting comparability	417	335	1,213	1,033	1,647	1,466

Net debt	30 September		31 December
Amounts in SEKm	2025	2024	2024
Non-current interest-bearing liabilities	4,334	4,563	4,627
Shareholder loans	–	–1,396	–1,419
Non-current interest-bearing liabilities to credit institutions	4,334	3,166	3,208
Current interest-bearing liabilities	219	339	374
Current interest-bearing liabilities to credit institutions	219	339	374
Cash and cash equivalents	906	392	490
Net debt	3,648	3,113	3,091

Debt/equity ratio	30 September		31 December
Amounts in SEKm	2025	2024	2024
Net debt	3,648	3,113	3,091
Total equity	6,509	3,355	3,502
Debt/equity ratio	0.6	0.9	0.9

NOTE 5 Alternative performance measures, cont.**Net debt/EBITDA adjusted for leases and items affecting comparability**

Amounts in SEKm	30 September		31 December
	2025	2024	2024
Net debt	3,648	3,113	3,091
EBITDA adjusted for leases and items affecting comparability, rolling 12 months	1,647	1,387	1,466
Net debt/EBITDA adjusted for leases and items affecting comparability	2.2	2.2	2.1

Capital employed

Amounts in SEKm	30 September		31 December
	2025	2024	2024
Total equity	6,509	3,355	3,502
Interest-bearing liabilities to credit institutions	4,554	3,507	3,583
Shareholder loans	–	1,396	1,419
Contingent considerations	771	555	688
Compound call and put option	43	224	99
Total lease liabilities	904	855	956
Total capital employed	12,780	9,893	10,247

Return on capital employed

Amounts in SEKm	30 September		31 December
	2025	2024	2024
Operating profit (EBIT), rolling 12 months	1,016	751	966
Average capital employed	11,668	9,210	9,615
Return on capital employed, %	8.7%	8.2%	10.0%
Goodwill from owner change 2019	–2,493	–2,493	–2,493
Adjusted average capital employed	9,175	6,717	7,122
Return on adjusted capital employed (%)	11.1%	11.2%	13.6%

Net working capital

Amounts in SEKm	30 September		31 December
	2025	2024	2024
Inventories	2,014	1,819	1,821
Accounts receivable	1,913	1,603	1,725
Accounts payable	–1,492	–1,303	–1,377
Advance payments from customers*	–10	–7	–12
Total working capital	2,425	2,112	2,157

*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	30 September		31 December
	2025	2024	2024
Adjusted EBITA, rolling 12 months	1,531	1,271	1,362
Average net working capital	2,303	1,917	2,020
Return on net working capital (EBITA/NWC), %	66.5%	66.3%	67.4%

NOTE 5 Alternative performance measures, cont.**Earnings per share**

Asker has calculated earnings per share in accordance with IAS 33, whereby profit attributable to the Parent Company has been adjusted for the interest component of preference shares, 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 comparative period.

	1 Jul–30 Sep		1 Jan–30 Sep		Rolling 12 months	Full-year
	2025	2024	2025	2024	2024/2025	2024
Profit or loss attributable to Parent Company's shareholders (SEKm)	142	75	362	253	469	360
Adjustment for interest component of preference shares (SEKm)	–	–31	–31	–91	–63	–123
Adjusted profit or loss attributable to Parent Company's shareholders (SEKm)	142	44	331	162	406	237
Average number of common shares outstanding	383,036,497	321,360,613	363,245,342	321,360,613	352,744,992	321,360,613
Earnings per share (SEK)	0.37	0.14	0.91	0.50	1.15	0.74
Profit or loss attributable to Parent Company's shareholders (SEKm)	142	75	362	253	469	360
Total number of common shares outstanding	383,036,497	383,036,497	383,036,497	383,036,497	383,036,497	383,036,497
Adjusted earnings per share (SEK)	0.37	0.20	0.94	0.66	1.22	0.94

Financial key performance indicators

Amounts in SEKm unless otherwise stated	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	4,129	3,987	3,995	4,303	3,597	3,669	3,455	3,699	3,328
Net sales, adjusted for comparability*	4,129	3,987	3,995	4,303	3,597	3,669	3,455	3,553	3,194
EBITA	348	323	311	359	272	326	250	140	224
EBITA margin, %	8.4%	8.1%	7.8%	8.3%	7.6%	8.9%	7.2%	3.8%	6.7%
Adjusted EBITA	383	378	364	406	306	338	311	315	245
Adjusted EBITA margin, %	9.3%	9.5%	9.1%	9.4%	8.5%	9.2%	8.9%	8.5%	7.4%
Adjusted EBITA margin, %, adjusted for comparability*	9.3%	9.5%	9.1%	9.4%	8.5%	9.2%	9.0%	8.9%	7.7%
EBITDA adjusted for leases and items affecting comparability	417	408	389	433	335	364	333	355	262
Capital employed	12,780	12,321	11,324	10,247	9,894	9,169	9,150	8,630	8,655
Average capital employed	11,668	10,946	10,158	9,615	9,211	8,901	8,810	8,597	8,444
EBIT	242	249	237	287	212	271	196	72	133
Return on capital employed, %	8.7%	9.0%	9.9%	10.0%	8.2%	7.5%	6.7%	6.7%	8.1%
Return on adjusted capital employed, %	11.1%	11.7%	13.2%	13.6%	11.2%	10.5%	9.4%	9.5%	11.5%
Total assets	15,937	15,208	14,234	13,118	12,631	11,825	11,802	11,326	11,074
Equity	6,509	6,424	6,239	3,502	3,356	3,297	3,222	3,042	3,117
Profit/loss for the period	146	133	95	108	82	117	69	–9	71
Net debt	3,648	2,886	2,585	3,091	3,113	2,702	2,786	2,507	2,638
Net debt/EBITDA adjusted for leases and items affecting comparability	2.2	1.8	1.7	2.1	2.2	2.1	2.2	2.1	2.4
Debt/equity ratio	0.6	0.4	0.4	0.9	0.9	0.8	0.9	0.8	0.8
Net working capital	2,425	2,380	2,250	2,157	2,112	1,982	1,831	1,744	1,825
Average net working capital	2,303	2,225	2,125	2,020	1,917	1,846	1,816	1,804	1,808
Return on net working capital (EBITA/NWC), %	66.5%	65.4%	66.5%	67.4%	66.3%	65.6%	63.7%	60.4%	55.7%
Cash flow from operating activities	439	211	109	459	223	308	237	315	243

* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of historical reported figures. Refer to Note 5 in the 2024 Annual Report for a description of the amended assessment.

Amounts in SEKm unless otherwise stated	1 Jan–30 Sep		Rolling 12 months	Full-year
	2025	2024	2024/2025	2024
Net sales	12,111	10,722	16,414	15,025
EBITA	983	848	1,341	1,207
EBITA margin, %	8.1%	7.9%	8.2%	8.0%
Adjusted EBITA	1,125	956	1,531	1,362
Adjusted EBITA, %	9.3%	8.9%	9.3%	9.1%
EBITDA adjusted for leases and items affecting comparability	1,213	1,033	1,647	1,466
Average capital employed	11,668	9,210	11,668	9,615
Return on capital employed, %	8.7%	8.2%	8.7%	10.0%
Net debt	3,648	3,113	3,648	3,091
Net debt/EBITDA adjusted for leases and items affecting comparability	2.2	2.2	2.2	2.1
Debt/equity ratio	0.6	0.9	0.6	0.9
Average net working capital	2,303	1,917	2,303	2,020
Return on net working capital (EBITA/NWC), %	66.5%	66.3%	66.5%	67.4%
Average number of full-time equivalents	3,779	3,288	3,577	3,276
Number of employees at the end of the period	4,505	3,976	4,505	4,030
Cash flow from operating activities	760	768	1,220	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 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 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 combined call and put options less the goodwill arising from the change of ownership in 2019.	The metric adjusts capital employed by the goodwill that arose from the change of ownership in 2019 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 equity.
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.
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.

KEY PERFORMANCE INDICATORS	DEFINITIONS	PURPOSE
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 50 companies in 19 countries and more than 4,500 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-sized 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 macro trends.

Sustainable value chain

Take responsibility for reducing the environmental impact of the healthcare 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
Year-end report 2025	10 February 2026
Interim Report – Q1 2026	6 May 2026
Annual General Meeting 2026	7 May 2026
Interim Report – Q2 2026	21 July 2026
Interim Report – Q3 2026	4 November 2026

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