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Press release 5 March 2025

Asker intends to list its shares on Nasdaq Stockholm

Asker Healthcare Group AB ("Asker" or the "Company"), a leading provider of medical products and solutions in Europe[1], announces its intention to launch an initial public offering of its shares (the "Offering") and to list its shares on Nasdaq Stockholm (together with the Offering, the "IPO"). The Offering is expected to consist of both new shares issued by Asker and existing shares in the Company offered by the Selling Shareholders (as defined below).

Asker builds and acquires MedTech companies in the large, resilient and growing European healthcare market with the mission to support the healthcare system to improve patient outcomes, reduce the total cost of care, and ensure a fair and sustainable value chain. Asker has a solid track record of combining organic growth with continuous acquisitions and is active in consolidating Europe's highly fragmented MedTech market. Since 2019, Asker has acquired 51 companies. For the year ended 31 December 2024, Asker had net sales of approximately SEK 15 billion with an adjusted EBITA of approximately SEK 1.4 billion, which has continued to grow through strategic acquisitions in 2025. Asker has scale and capacity to continue expanding and to consolidate its market, with a vision to become the leading healthcare group in Europe within medical products and solutions.

Nalka Invest AB[2] ("**Nalka**" or the "**Principal Owner**"), together with the Board of Directors and the group management team of Asker, considers the Offering and the IPO of the Company's shares on Nasdaq Stockholm to be a logical and important next step in Asker's development to enable the Company to expand its shareholder base and access the Swedish and international capital markets. The Principal Owner, the Board of Directors and the management team of Asker also believe that the Offering and the IPO will support Asker's continued growth and development, and increase the awareness of Asker and its operations among current and potential customers, suppliers and other stakeholders. The Principal Owner intends to retain a majority of its current shareholding in Asker and will thereby remain as a committed long-term shareholder and continue to contribute to the future development of the Company. The Offering will also further strengthen Asker's balance sheet, which will support the Company's continued consolidation of the fragmented European MedTech market. In addition, the Offering allows the Selling Shareholders (as defined below) to sell a portion of their current shareholding and thereby create a liquid market for the shares.

Nasdaq Stockholm's listing committee has made the assessment that Asker fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain conditions are fulfilled, including that the Company submits such an application and fulfils the distribution requirement for its shares. Depending on market conditions, the IPO is expected to be completed in late Q1 or early Q2 of 2025.

Johan Falk, CEO of Asker, comments:

"*This is a milestone for Asker. Over the past decade, we established ourselves as one of the European leaders in our sector, combining a commitment to progress in healthcare with an industrial approach to value creation. With our local presence in 17 countries across Europe, 45 companies, and more than 4,000 employees, we have the scale and expertise needed to lead the consolidation in our fragmented market. At the heart of our work are patients and healthcare professionals. Our focus is on providing quality medical products and efficient solutions, that enhance healing, save valuable time for nurses and doctors, and support the transition to more sustainable healthcare. This is just the beginning of our*

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[1] Market study commissioned by the Company. Asker is a leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.
[2] Nalka Invest AB holds shares in the Company through Strukturfonden HC15 AB (corporate registration number 556898-7928) and Strukturfonden HC15 II AB (corporate registration number 559342-6280).

journey. Listing Asker is a natural next step and I look forward to the next chapter together with my colleagues, customers, partners and shareholders."

Håkan Björklund, Chairman of the Board of Directors of Asker, comments:

"*I am proud to have been part of Asker's journey over the past six years. The European healthcare system is facing enormous challenges in the decades ahead, and Asker is built on a commitment to address these challenges. Our CEO Johan Falk and his team have done an outstanding job in building the business to what it is today, based on the twin-engine strategy of both driving organic growth and making acquisitions. Asker is in a strong position to continue building long-term sustainable value, and I look forward to our new chapter as a listed company.*"

Martin Lagerblad, Managing Director at Nalka and a Board member of Asker, comments:

"*Asker has grown to become a leading European provider of medical products and solutions, and a key partner to the European healthcare system. Addressing a market worth more than SEK 1,300bn, significantly outgrowing the underlying market, with broad opportunities for continued consolidation, we believe a listing will increase Asker's visibility and financial flexibility and by that enable the company to further grow and strengthen its already strong position. We welcome all new owners to this continued growth journey and look forward to supporting Asker as the main long-term shareholder in a public environment.*"

The Offering in brief

Should the Company proceed with the IPO, the Offering is intended to be directed to:

- the general public in Sweden, Norway, Denmark and Finland; and
- institutional investors in Sweden and abroad.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.

The Offering is expected to consist of both existing shares and new shares issued by the Company corresponding to gross primary proceeds of approximately SEK 1.5 billion before deduction of transaction costs. The existing shares are expected to be offered by Nalka[3], Ilmarinen Mutual Pension Insurance Company, and the Sixth Swedish National Pension Fund as well as certain other shareholders[4], including members of the Board of Directors and members of Asker's group management team, (the "**Selling Shareholders**"). In connection with the Offering, Nalka, Ilmarinen Mutual Pension Insurance Company, as well as certain other shareholders, including members of the Board of Directors and members of Asker's group management team, intend to enter into customary lock-up undertakings. The lock-up period is expected to be 360 days for Nalka (or any other part of Interogo Holding in case Nalka's shares are transferred within this group following the IPO), members of the Board of Directors and members of Asker's management team and employees and 180 days for other selling shareholders.

Asker intends to use the net proceeds to refinance the Company's existing credit facilities and general corporate purposes, which will provide the Company with strategic flexibility for future acquisitions and other investments made as part of Asker's growth strategy.

Full terms, conditions and instructions for the Offering will be included in the prospectus expected to be published by the Company in connection with the IPO. The prospectus will, if published, be available on the Company's website at www.asker.com.

[3] Nalka Invest AB holds shares in the Company through Strukturfonden HC15 AB (corporate registration number 556898-7928) and Strukturfonden HC15 II AB (559342-6280).

[4] Such shareholders will sell their shares via so-called back-to-back arrangements with Nalka and Nordnet Bank AB in immediate connection with the Offering.

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About Asker

Asker is a leading provider of medical products and solutions in Europe.[5] Over the past decade, Asker has organically and via acquisitions built a pan-European group with deep knowledge in healthcare, attracting entrepreneurs that together with the Company want to drive progress and support the healthcare system to improve patient outcomes, reduce the total cost of care, and ensure a fair and sustainable value chain. By joining entrepreneurial responsibility with a distinct steering model, Asker has a solid platform for growth in its “twin engine” where organic growth is combined with continuous acquisitions in the large and fragmented European MedTech-market. Since 2019, Asker has acquired 51 companies, adding new geographical markets, healthcare channels and product groups to strengthen the group’s or the local companies’ market position. Today, the Group consists of 45 companies in 17 countries with more than 4,000 employees, which brings significant scale and enables knowledge sharing, to the benefit of the Group and the healthcare sector.

For the year ended 31 December 2024, Asker’s net sales were SEK 15,025 million (the companies acquired by Asker in 2024[6] generated in total SEK 625 million in net sales in 2024 before being acquired by Asker). For the year ended 31 December 2024, Asker’s adjusted EBITA was SEK 1,362 million (the companies acquired by Asker in 2024[7] generated in total SEK 76 million in EBITA in 2024 before being acquired by Asker).

In February 2025, Asker acquired two companies with combined net sales of approximately SEK 860 million and an EBITA of approximately SEK 110 million in 2024.

Between 2019 and 2024, Asker’s adjusted net sales demonstrated an overall CAGR of 27 percent while adjusted EBITA grew with an overall CAGR of 38 percent over the same period.[8] For the year ended 31 December 2024, Asker’s adjusted net sales grew 17 percent, of which 7 percent organically and adjusted EBITA grew 25 percent, of which 14 percent organically.[9] Over time, Asker has an ambition to have a total annual adjusted EBITA growth of at least 15 percent.

Key strengths and competitive advantages

Well-positioned in the large and resilient European healthcare market propelled by broader societal trends

Asker operates in the large, resilient and growing European healthcare market, which has demonstrated continuous resilience and strong growth, even throughout a number of economic downturns, such as during the global financial crisis.[10] Asker’s addressable market, the European MedTech market (a part of the European healthcare market), is forecasted to grow with a CAGR of approximately 3.3 percent between 2024 and 2028[11], driven by broader societal trends, such as (i) a growing elderly population, (ii) rising prevalence of serious illnesses and medical conditions, (iii) an increased focus on efficiency gains to reduce cost of care, (iv) rising societal expenditures leading the shift towards homecare services and (v) increasing regulatory and ESG oriented requirements.

Leading European healthcare consolidator driving growth and efficiency improvements

Asker has a leading position in the highly fragmented European MedTech market which comprises approximately 37,000 companies.[12] Asker believes that it has an attractive value proposition to its customers and group companies across all markets, and a broad network of local entrepreneurs

[5] Market study commissioned by the Company. Asker is a leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.

[6] Excluding asset deals.

[7] Excluding asset deals.

[8] Company information and Asker's historical financial statements for the respective period.

[9] Company information and Asker's historical financial statements for the respective period.

[10] Market study commissioned by the Company.

[11] Market study commissioned by the Company.

[12] Market study commissioned by the Company.

benefiting from the Company's support and scale, e.g., to meet sustainability requirements and improve supply chain efficiency, which creates barriers of entry for potential new competitors. Asker is well-positioned to act as the leading consolidator in the market given its decentralised, entrepreneurial business model that is tailored to meet local needs, while leveraging the benefits that a large group entails, such as improved purchasing power, access to OEMs, knowledge sharing, trainings and ESG expertise.

Asker is continuously expanding and entrenching its market positioning through value-added solutions

The healthcare market is complex with diverse healthcare systems across countries and regions, and different forms of caregivers and medical professionals.[13] Asker estimates that there are tens of thousands of MedTech products, thousands of suppliers, and new ones continuously emerging, making it difficult for suppliers to operate and caregivers to find the best alternatives in a dynamic market.

Asker estimates that the role of the value-add solutions provider is increasing in importance, benefiting Asker's competitive positioning due to (i) tender success influenced by more than just price (ESG, quality service, etc.), (ii) shift from product towards systems sales (solutions), (iii) ability to bundle products for a total solution, (iv) ability to identify the optimal products as new products emerge and prices shift, (v) wider customer base with the increasing shift to homecare solutions, (vi) ability to capture share from product innovation and (vii) increased negotiation power and ability to build partnership with OEMs.

Asker provides suppliers with market insights, broader market access, product marketing services and simplified distribution within Europe, while customers are offered a holistic solution with optimal products through which caregivers only need to partner with one single provider. In addition, these solutions include administrative support as well as therapy and patient support. Thanks to Asker's scale, geographical reach and locally curated offering, it is making the entire value chain more efficient, creating advantages for both suppliers and customers.

Sustainability is embedded in Asker's operations and customer offering

Sustainability is an integral part of Asker's business strategy, which focuses on improving value for patients, reducing total cost of care and emissions, and ensuring a fair and sustainable value chain. Asker has been awarded a Platinum rating from the global independent sustainability assessment provider EcoVadis in 2024, which positions it in the top one percent of the more than 100,000 companies ranked.[14]

Asker believes that customers and suppliers in its market are increasingly favouring sustainable, quality product and solution offerings. Asker's focus on sustainability enables a close connection with customers due to (i) attractive sustainable product and services offering, (ii) supplier audits and (iii) supporting customers' sustainability work targeting e.g. reduced greenhouse gas emissions in logistics and production. There is an increased focus on sustainability requirements in tenders across Asker's geographical markets, which Asker estimates can be challenging for smaller players to achieve due to the resources required to meet such requirements.

Outstanding financial performance with double digit growth and significant cash generation

Historically, Asker has demonstrated stable and profitable growth propelled by its "twin engine" model. Asker's growth has been supported by its recurrent M&A agenda as well as strong organic growth. Between 2019 and 2024, Asker grew at a CAGR of 27 percent in adjusted net sales and 38 percent in adjusted EBITA.[15] Asker had an average organic growth of 15 percent in adjusted EBITA and 9 percent in adjusted net sales (excluding currency and positive COVID-19 effects), between 2020 and 2024.[16] Over time, Asker has an ambition to have a total annual adjusted EBITA growth of at least 15 percent.

[13] Market study commissioned by the Company.
[14] EcoVadis.
[15] Company information and Asker's historical financial statements for the respective period.
[16] Company information and Asker's historical financial statements for the respective period.

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Asker is focused on profitability and working capital management, expanding EBITA margins and capital efficiency[17], which has resulted in strong operational performance and profitability, which is reflected in its EBITA/NWC (R/RK) which has increased from 61 percent to 67 percent between 2022 and 2024. This, in turn, has led to high cash conversion (average of 89 percent between 2022 and 2024) allowing the Company to continue to self-fund M&A and further create shareholder value.

Selected financial information

The following table sets forth the key figures of Asker:

	For the year ended 31 December		
SEK million (unless otherwise noted)	**2024**	**2023**	**2022**
Net sales[1)]	15,025	13,453	11,718
Adjusted net sales[2)]	15,025	12,889	10,473
Adjusted net sales growth, %[2)]	16.6	23.1	43.9
Organic adjusted net sales growth, %[2)]	6.7	9.7	4.9
Acquired adjusted net sales growth, %[2)]	10.2	7.4	35.2
EBITA[2)]	1,207	839	875
EBITA margin, %[2)]	8.0	6.2	7.5
Adjusted EBITA[2)]	1,362	1,090	840
Adjusted EBITA margin, %[2)]	9.1	8.5	8.0
Adjusted EBITA growth, %[2)]	24.9	29.8	38.3
Organic adjusted EBITA growth, %[2)]	14.0	12.8	5.2
Acquired adjusted EBITA growth, %[2)]	11.2	11.6	29.7
Return on net working capital (EBITA/NWC), %[2)]	66.9	60.2	61.0

1) As a result of changed industry practice, as of 1 January 2024, Asker reports all customer contracts regarding third-party logistics according to the principles of agent, meaning that revenue from transaction flows is reported net in the income statement. Asker has previously, based on the principles of agent and principal according to IFRS 15, been considered a principal in certain third-party logistics contracts, primarily based on the inventory risk criterion, while in other contracts Asker has been considered an agent. Based on changed industry practice regarding inventory risk in third-party logistics contracts, where third-party logistics inventory is transferred to the new third-party logistics provider at the end of the contract term, the inventory risk in all of these contracts is considered to be limited. These changed circumstances have resulted in a revised assessment and all contracts are therefore reported according to the principles of agent. If only the principles of agent had been applied to historical periods, net sales would have changed slightly compared to reported figures.

2) Alternative performance measure and unaudited.

Further information of Asker's historical financial information will be included in the prospectus expected to be published by Asker.

Financial targets and dividend policy

Prior to the potential listing on Nasdaq Stockholm, Asker's Board of Directors has adopted the following financial targets that it aims to achieve following the Offering. Asker aims to:

- Have an annual adjusted EBITA growth of at least 15 percent over time.
- Have an adjusted EBITA margin above 10 percent in the medium term.
- Maintain a ratio between adjusted EBITA/NWC (R/RK) above 50 percent.
- Have a net debt in relation to adjusted LTM EBITDA not exceeding 2.5x, subject to temporary flexibility for strategic initiatives.

[17] As measured by EBITA excluding items affecting comparability/average working capital (R/RK).

Additionally, Asker's Board of Directors aims to propose a dividend equivalent to at least 30 percent of last year's net profit after tax. When determining the dividend, investment needs and other factors that Asker's Board considers relevant will be taken into account.

The statements set forth above include forward-looking statements and are not guarantees of Asker's financial performance in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Asker's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including Asker's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies, as well as the development of the industry, economic environment and regulatory environment in which Asker operates. The group management's key assumptions underpinning the financial targets set out above will be described further in the prospectus expected to be published by Asker.

About Nalka

Nalka is an investment firm focusing on developing long-term competitive businesses in the Nordic and DACH regions. Nalka has offices in Stockholm and Munich and is owned by Interogo Holding, a Swiss based foundation-owned investment group.

Advisors

Carnegie Investment Bank AB (publ), Citigroup Global Markets Europe AG and Nordea Bank Abp, filial i Sverige are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. BNP PARIBAS and Danske Bank A/S, Danmark, Sverige Filial are acting as Joint Bookrunners in the IPO. White & Case is legal advisor to the Company and Nalka. Baker McKenzie is legal advisor to the Joint Global Coordinators and Joint Bookrunners. Annika Sigfrid is an independent advisor to the Company, the Company's Board of Directors and shareholders.

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The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 5 March 2025.

IMPORTANT INFORMATION

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Asker Healthcare Group AB (the "**Company**") in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

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