ASKER HEALTHCARE GROUP

Interim Report Q2

January–June 2025

1 April–30 June 2025

- Net sales amounted to SEK 3,987m (3,669), up 9 percent.
- Adjusted EBITA amounted to SEK 378m (338), up 12 percent (of which 7 percent was organic growth, 8 percent acquisitions, and –3 percent exchange rate effects).
- The adjusted EBITA margin was 9.5 percent (9.2).
- EBIT amounted to SEK 249m (271), and profit for the quarter amounted to SEK 133m (117).
- Earnings per share before and after dilution amounted to SEK 0.34 (0.25).
- Return on net working capital (EBITA/NWC) amounted to 65.4 percent (65.6).
- Cash flow from operating activities amounted to SEK 211m (308).
- Asker signed four acquisition agreements during the quarter: MS Labors (Austria); ITAK (Estonia); Hardam (Denmark) and Scan Modul (Netherlands).

1 January–30 June 2025

- Net sales amounted to SEK 7,982m (7,124), up 12 percent.
- Adjusted EBITA amounted to SEK 742m (650), up 14 percent (of which 6 percent was organic growth, 10 percent acquisitions, and –2 percent exchange rate effects).
- The adjusted EBITA margin was 9.3 percent (9.1).
- EBIT amounted to SEK 487m (467) and profit for the period amounted to SEK 228m (187).
- Earnings per share before and after dilution amounted to SEK 0.54 (0.37).
- Return on net working capital (EBITA/NWC) amounted to 65.4 percent (65.6).
- Cash flow from operating activities amounted to SEK 320m (545).

"In the second quarter, we increased the acquisition rate again and our pipeline of new acquisition candidates is robust. Meanwhile, the underlying performance of the operation remained stable. Excluding exchange rate effects, adjusted EBITA rose 15 percent during the quarter."

Key performance indicators

Amounts in SEKm, unless otherwise stated	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	Change	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	3,987	3,669	9%	7,982	7,124	12%	15,883	15,025
Adjusted EBITA*	378	338	12%	742	650	14%	1,454	1,362
Adjusted EBITA margin, %*	9.5%	9.2%	0.3 p.p.	9.3%	9.1%	0.2 p.p.	9.2%	9.1%
EBITA*	323	326	–1%	634	576	10%	1,265	1,207
EBITA margin, %*	8.1%	8.9%	–0.8 p.p.	7.9%	8.1%	–0.1 p.p.	8.0%	8.0%
EBIT	249	271	–8%	487	467	4%	986	966
Profit for the period	133	117	13%	228	187	22%	417	376
Earnings per share before and after dilution (SEK)	0.34	0.25	35%	0.54	0.37	46%	0.91	0.74
Earnings per share before and after dilution (SEK), as though the IPO had occurred at the beginning of the period*	0.34	0.29	17%	0.57	0.46	24%	1.05	0.94
Net debt/EBITDA**	1.8	2.1	–10%	1.8	2.1	–10%	1.8	2.1
Return on net working capital (EBITA/NWC), %*	65.4%	65.6%	–0.2 p.p.	65.4%	65.6%	–0.2 p.p.	65.4%	67.4%
Cash flow from operating activities	211	308	–32%	320	545	–41%	1,003	1,227

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

CEO'S COMMENTS

Steady first half year, with a focus on acquisitions in the second quarter

In the second quarter, we increased the acquisition rate again and signed several new strategic acquisitions. Meanwhile, the underlying performance of the operations remained stable and our pipeline of new acquisition candidates is robust. Excluding exchange rate effects, we delivered 15 percent adjusted EBITA growth for the quarter, with the stronger SEK having a negative impact of –3 percent. Total sales increased 9 percent during the quarter, of which 3 percent was organic. Adjusted EBITA increased 12 percent to SEK 378m, of which 7 percent was organic growth. The adjusted EBITA margin was 9.5 percent and EBITA/NWC was 65 percent.

Four new acquisitions during the second quarter, and a robust pipeline

We have returned to a normal acquisition rate after a temporarily slower pace in conjunction with the IPO in the first quarter. We signed agreements for four new acquisitions in the second quarter, bringing the total to six during the first half year. In July, we signed another acquisition agreement, Dartin – a bolt-on acquisition for Aspironix.

This is a series of acquisitions that expands our offering and strengthens our footprint in our existing markets. We are continuing to build our position in mobility and personal assistive equipment in Europe through the acquisition of ITAK in Estonia. The acquisition of the Netherlands-based company Scan Modul, which operates in ten markets, is an excellent complement to our existing product range since its range includes hospital storage solutions for the medical devices we sell, and it operates in the same markets. We have also signed an agreement on the acquisition of Kristine Hardam, a specialist in post-surgical aftercare products, which will broaden our offering in Denmark. Strategic bolt-on acquisitions to existing companies are one component of our strategy, and during the quarter we completed a bolt-on acquisition for Heintel Gruppe: MS Labors, a specialist in point-of-care testing in Austria.

We have a robust list of new market-leading companies that we are evaluating, and several dialogues are in progress with entrepreneurs who, together with Asker, aspire to be part of developing healthcare in Europe.

Continued stable growth

We delivered stable earnings growth excluding exchange rate effects for both the second quarter and the first half year.

In the second quarter, adjusted EBITA increased 12 percent to SEK 378m, of which 7 percent was organic growth, while in the first half year adjusted EBITA increased 14 percent, of which 6 percent was organic.

As expected, translation effects of a stronger SEK against the EUR and USD had a negative impact of –3 percent in the quarter and –2 percent in the first half year.

With a broad product portfolio of medical products and solutions as well as a relatively steady underlying need for healthcare, our operation is stable in nature and our ambition over time is to outperform the market's average rate of growth of 3 to 4 percent per year. Individual quarters may vary a small percentage above or below this ambition, usually due to how certain major contracts are finalised.

Business Area West achieved good organic growth in both sales and EBITA. Central reported a healthy EBITA performance, driven by a focus on improving the product mix and reviewing existing less attractive products and categories. The underlying performance in North is stable, but the comparative period included project sales to defence and preparedness that were relatively robust. An extensive build-up of preparedness is under way in Europe, but call-offs on existing contracts and new contracts are being delayed given the scope and complexity of the task, which is the reason for the somewhat weaker performance in North. We are eager to support the build-up of European preparedness, and believe this area will grow in significance for the Group over time.

Continued focus on profitable growth

The momentum in our twin engine remains good, in both operating activities for existing companies and our robust pipeline of potential acquisition candidates. Europe's medtech market is large and fragmented, and there is significant potential to make it easier and more efficient for healthcare to gain access to the best products, develop better services and support the shift toward more sustainable healthcare. Our journey has only just begun.

Johan Falk,
CEO

Financial performance – Group

Net sales
Net sales for the second quarter amounted to SEK 3,987m (3,669), up 9 percent year-on-year, of which 3 percent was organic growth and 10 percent from acquisitions. Exchange rates had a negative impact of –4 percent. Growth from completed acquisitions was largely derived from Business Areas West and Central, while organic growth was driven by Business Area West. Net sales were negatively impacted by lower growth in Business Area North as a result of project-based sales – mainly in defence and preparedness – being lower compared to the first half of 2024.

Net sales for the period January to June amounted to SEK 7,982m (7,124), up 12 percent, of which 4 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 second quarter amounted to SEK 378m (338), up 12 percent, and for the period January to June amounted to SEK 742m (650), up 14 percent. Exchange rates had a negative impact of –3% during the quarter and –2% for the period January to June. 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 9.5 percent (9.2) for the second quarter and 9.3 percent (9.1) for the period. From a seasonal perspective, the EBITA margin for the Group is always strong in the second quarter. The higher margins were the result of continued product mix improvements both from acquisitions and from operational initiatives in existing operations. Operating profit (EBIT) amounted to SEK 249m (271) for the second quarter and SEK 487m (467) for the period.

Net financial items for the second quarter totalled SEK –77m (–114), while net financial items for the period January to June totalled SEK –181m (–217). The change year-on-year, both for the quarter and for the period, is attributable primarily to decreased interest expenses as a result of renegotiated loans and lower total leverage.

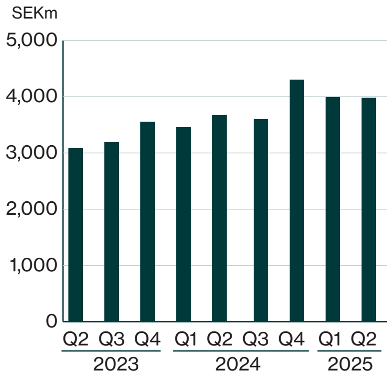
Tax for the second quarter amounted to SEK –39m (–40), and tax for the period January to June amounted to SEK –78m (–63), which entails an effective tax rate of 23 percent (25) for the quarter and 25 percent (25) for the period. Adjusted for non-deductible contingent considerations, the tax rate was 19 percent (24) for the second quarter and 22 percent (20) for the period.

Profit after tax amounted to SEK 133m (117) for the second quarter and SEK 228m (187) for the period January to June.

Financial position and cash flow
Cash flow from operating activities totalled SEK 211m (308) for the second quarter and SEK 320m (545) for the period January to June. A positive effect in working capital and strong project-based sales in total defence and preparedness in the comparable period in the preceding year explain the decrease. The Group also made two major investments in non-current assets during the quarter: one in automation equipment for the new distribution centre in Gothenburg, and one in the takeover of distribution rights in Estonia and Latvia.

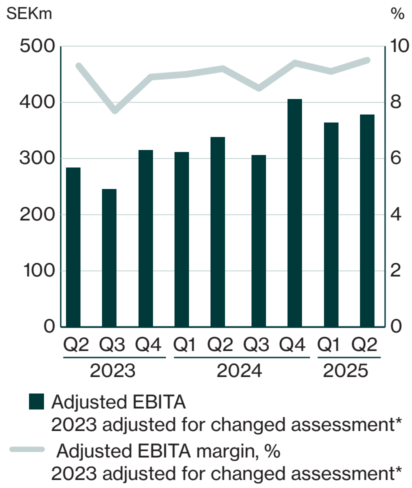
Net debt increased to SEK 2,886m (2,702), which together with growth in EBITDA on a rolling twelve-month basis caused a decrease of the leverage ratio to 1.8 (2.1). Return on net working capital (EBITA/NWC) was 65.4 percent (65.6), in line with the comparative quarter in 2024, with working capital utilisation on a rolling twelve-month basis remaining efficient. At the end of the quarter, cash and cash equivalents amounted to SEK 1,325m (355) and the undrawn credit facilities to SEK 657m (841).

Net sales per quarter

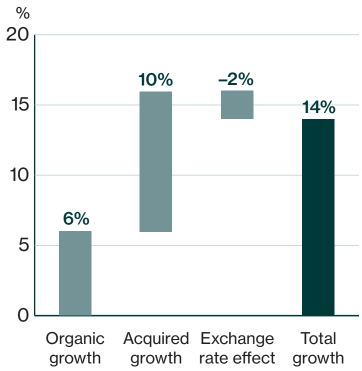


2023 adjusted for changed assessment*

Adjusted EBITA per quarter



Adjusted EBITA growth
Jan–Jun 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 55m (12) for the second quarter, of which SEK 15m (1) was related to acquisition and integration expenses and SEK 39m (9) 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 June amounted to SEK 108m (74), of which SEK 37m (6) was related to acquisition and integration expenses, SEK 56m (66) to revaluations of contingent considerations from acquisitions as an effect of the robust earnings of previously acquired companies, and SEK 15m (2) pertained primarily to costs related to the IPO.

Earnings per share
Net profit attributable to the Parent Company's shareholders amounted to SEK 129m (110) in the second quarter and SEK 220m (178) for the period. Earnings per share before and after dilution amounted to SEK 0.34 (0.25) in the second quarter and SEK 0.54 (0.37) 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 for the second quarter and 353,294,482 for the period in 2025, and 321,360,613 for both the second 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

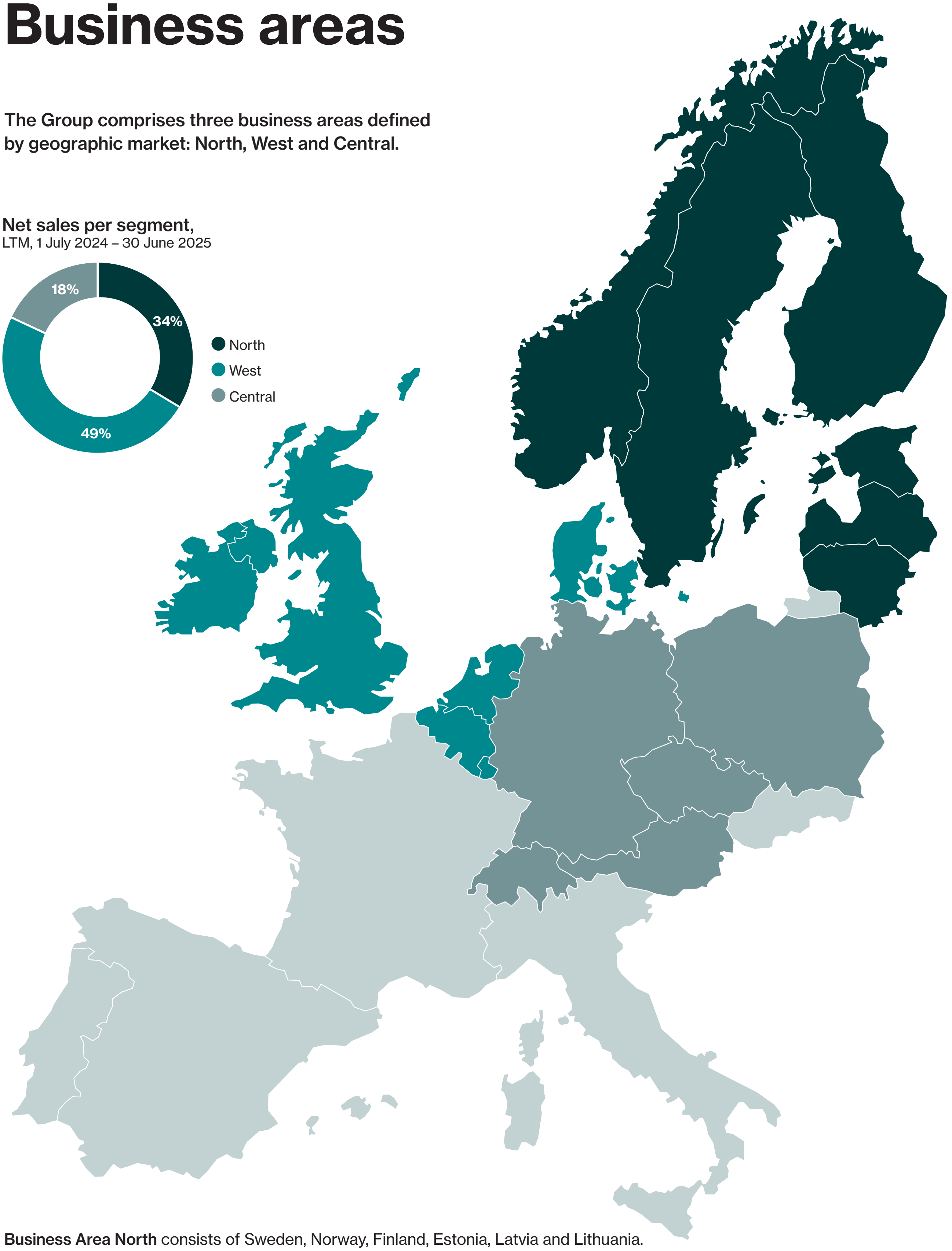
	Adjusted EBITA growth per year	EBITA margin (medium term)	Return on net working capital, EBITA/NWC	Net debt/EBITDA*	Dividend policy
TARGET	>15%	>10%	>50%	<2.5x	>30%
OUTCOME	+20%	9.2%	65%	1.8x	

* 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 July 2024 – 30 June 2025



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

Business Area North

North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania. Operations are conducted through 18 subsidiaries, which had 784 full-time equivalents during the period.

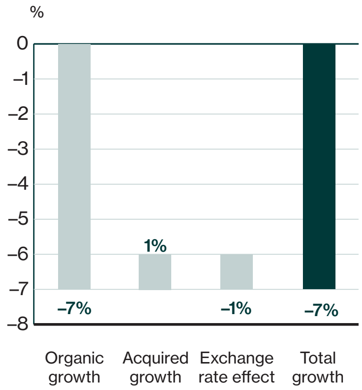
Financial performance
Net sales in the second quarter amounted to SEK 1,265m (1,348), down –6 percent, of which –4 percent was organic while negative exchange rate effects were –2 percent. Adjusted EBITA for the second quarter amounted to SEK 175m (199), down –12 percent, and the adjusted EBITA margin amounted to 13.9 percent (14.7).

Net sales for the period January to June amounted to SEK 2,527m (2,581), down –2 percent, of which –1 percent was organic while negative exchange rate effects were –1 percent. Adjusted EBITA for the period January to June amounted to SEK 352m (380), down –7 percent, and the adjusted EBITA margin amounted to 13.9 percent (14.7).

Performance in the underlying core business, which serves regions and municipalities, remained stable. The decrease in EBITA year-on-year is attributable to a strong performance of project-based sales in defence and preparedness during the comparative period. Call-offs on existing contracts are irregular and there are delays in new procurements in this field, which impacts comparability between the quarters.

During the quarter, the establishment of the new distribution centre continued as planned, and the first of several planned investments in the facility was completed. The new distribution centre will enable future growth and is expected to be operational by the end of 2026.

Adjusted EBITA growth – North
Jan–Jun 2025



Amounts in SEKm	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	Change	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	1,265	1,348	–6%	2,527	2,581	–2%	5,348	5,401
Adjusted EBITA	175	199	–12%	352	380	–7%	722	749
Adjusted EBITA margin, %	13.9%	14.7%	–0.9 p.p.	13.9%	14.7%	–0.8 p.p.	13.5%	13.9%

Business Area West

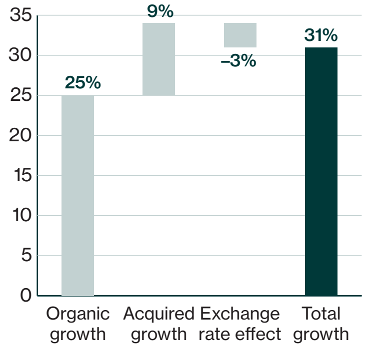
West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark. Operations are conducted through 14 subsidiaries, which had 1,972 full-time equivalents during the period.

Financial performance
Net sales in the second quarter amounted to SEK 2,021m (1,759), up 15 percent, of which 10 percent was organic growth, 10 percent was from acquisitions and negative exchange rate effects were –5 percent. Adjusted EBITA for the second quarter amounted to SEK 169m (132), up 28 percent, and the adjusted EBITA margin amounted to 8.4 percent (7.5).

Net sales for the period January to June amounted to SEK 4,029m (3,452), up 17 percent, of which 9 percent was organic growth, 10 percent from acquisitions and negative exchange rate effects were –2 percent. Adjusted EBITA for the period January to June amounted to SEK 330m (252), up 31 percent, and the adjusted EBITA margin amounted to 8.2 percent (7.3).

Growth in both net sales and adjusted EBITA continued to be driven by an increase in the number of patients from the new home care patient databases that were integrated in the second half of 2024. Growth from acquisitions, primarily through HSL, was another positive underlying factor. The adjusted EBITA margin continued to strengthen as a result of operational improvements, increased collaboration among the companies and an acquisition-driven change in the product mix.

Adjusted EBITA growth – West
Jan–Jun 2025
%



Amounts in SEKm	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	Change	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	2,021	1,759	15%	4,029	3,452	17%	7,722	7,145
Adjusted EBITA	169	132	28%	330	252	31%	624	545
Adjusted EBITA margin, %	8.4%	7.5%	0.8 p.p.	8.2%	7.3%	0.9 p.p.	8.1%	7.6%

Business Area Central

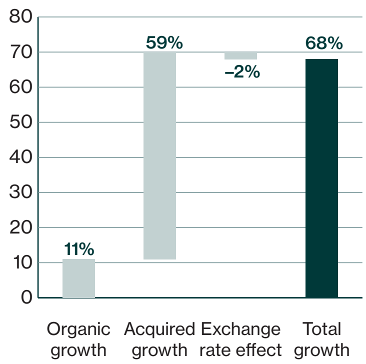
Central consists of Germany, Austria, Switzerland, Poland and the Czech Republic. Operations are conducted through 14 subsidiaries, which had 777 full-time equivalents during the period.

Financial performance
Net sales in the second quarter amounted to SEK 701m (562), up 25 percent, of which –2 percent was organic, 31 percent was from acquisitions and negative exchange rate effects were –4 percent. Adjusted EBITA for the second quarter amounted to SEK 57m (36), up 61 percent, and the adjusted EBITA margin amounted to 8.2 percent (6.3).

Net sales for the period January to June amounted to SEK 1,426m (1,091), up 31 percent, of which 1 percent was organic growth, 32 percent was from acquisitions and negative exchange rate effects were –2 percent. Adjusted EBITA for the period January to June amounted to SEK 112m (67), up 68 percent, and the adjusted EBITA margin amounted to 7.8 percent (6.1).

An active acquisition agenda continued to underpin increases in both net sales and adjusted EBITA. A focus on improving the product mix and reviewing less attractive products and categories in existing operations also strengthened adjusted EBITA and the adjusted EBITA margin, resulting in somewhat lower organic sales growth.

Adjusted EBITA growth – Central
Jan–Jun 2025
%



Amounts in SEKm	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	Change	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Change	Rolling 12 months 2024/2025	Full-year 2024
Net sales	701	562	25%	1,426	1,091	31%	2,813	2,479
Adjusted EBITA	57	36	61%	112	67	68%	216	170
Adjusted EBITA margin, %	8.2%	6.3%	1.8 p.p.	7.8%	6.1%	1.7 p.p.	7.7%	6.9%

Acquisitions

Acquisitions during the period:
The Group has signed agreements for six acquisitions during the period, of which three were completed as of June 30, 2025.

- On 3 February, the Group acquired 100 percent of the shares in Mayumana Healthcare, a distributor and manufacturer of medical equipment and supplies in the Netherlands.
- On 4 February, the Group acquired 97 percent of the shares of Hospital Services Limited (HSL), a product and service provider of medical equipment and related supplies, maintenance and service 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.

Completed acquisitions after the end of the reporting period
- On 2 July, the Group completed the acquisition of 100 percent of the shares in ITAK, a leading provider of mobility and personal assistive equipment in Estonia. Net sales amounted to approximately SEK 90 million in 2024.
- On 3 July, the Group completed the acquisition of 100 percent of the shares in Scan Modul, a leading provider of hospital workflow equipment and solutions in the Netherlands. Net sales amounted to approximately SEK 400 million in 2024.

Acquisitions signed, but not yet completed
- In May, the Group signed an agreement on the acquisition of Kristine Hardam A/S (Hardam), a leading distributor of medical supplies in Denmark. Net sales amounted to approximately SEK 200 million in 2024. The acquisition remains subject to regulatory approvals and is expected to be closed in the fourth quarter of 2025.
- In July, the Group signed an agreement on the acquisition of Dartin, a leading niche distributor of medical equipment in the Czech Republic and Slovakia. Net sales amounted to approximately SEK 46 million in 2024. The acquisition is expected to be completed in the third quarter of 2025.

For additional information, refer to Note 4 Business combinations.

Acquisitions in the last two years

Year	Date of closure	Acquisitions	Business areas	Acquired shareholding	Net sales*, SEKm	No. of full-time equivalents
2025	May	Melet Schloesing Laboratories (MS Labors)	Central	100%	23	5
2025	February	Hospital Services Limited	West	97%	800	150
2025	February	Mayumana Healthcare	West	100%	60	11
2024	November	Hauser Medizintechnik	Central	100%	23	5
2024	November	Opitek	West	100%	10	3
2024	October	Kvinto	North	100%	60	3
2024	September	Hugo Technology	Central	100%	81	84
2024	August	Aspironix	Central	100%	200	70
2024	August	meetB	Central	100%	340	60
2024	August	Funktionsverket	North	100%	30	2
2024	July	Wolturnus	West	100%	150	71
2024	March	Praximedico	Central	100%	60	12
2024	February	Vegro	West	95%	820	586
2023	December	MC Europe	West	100%	22	6
2023	November	Eumedics	Central	100%	35	7
2023	October	ApotheekZorg	West	50.0001%	280	77
2023	October	CRS medical	Central	100%	187	169

* 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 healthcare in Europe. This includes reducing climate impact, fair labour in manufacturing, good health and well-being. Read more in Asker's Sustainability Report at asker.com.

Steps towards increased sustainability during the quarter

- Asker conducted its annual employee survey, with employees having the opportunity to communicate – anonymously and in several languages – their commitment and their confidence in the future of the company, their well-being, their work situation and their views of management. Approximately 70 percent of Asker's over 4,000 employees participated in the survey, which is on par with the preceding year. Employee commitment – the average of all questions – increased to 76 (75), and confidence in the future of both local companies and the Group is strong. The results become material for discussion and improvements in the companies within the Group.
- Several local companies are customising their sustainability strategies based on Asker's sustainability strategy, with a focus on well-being, society, the planet and people. As an example, Onemed Sweden launched a sustainability strategy during the quarter. One goal is to reduce the climate footprint and environmental impact in the value chain, which is to be achieved using such methods as actively supporting clients' sustainability programmes, helping suppliers set SBTi-validated climate targets, and optimising order quantities, deliveries and fill rates in packaging and transportation.
- Evercare Medical eliminated all vinyl gloves containing phthalates from its product range in order to reduce environmental and health risks, an initiative that several local companies had previously undertaken.
- Onemed Norway was certified under two ISO standards: ISO 13845, a quality management standard to ensure that medical products meet exacting requirements for quality, safety and regulatory compliance; and ISO 14001, an environmental management standard that helps reduce environmental impact, fulfil legal requirements and achieve environmental targets in a systematic, proactive manner.

UN Sustainable Development Goals

PRIMARY CONTRIBUTION

A Bigger Care

Healthy Communities

Healthy Planet

Healthy People

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%

Other information

Employees
The average number of full-time equivalents in the Group during the period was 3,577 (2,972), compared with 3,276 in the first quarter. The Group function had 44 (38) full-time equivalents during the period. The number of employees amounted to 4,266 (3,653) at the end of the period and 4,030 at the beginning of the quarter.

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

Net sales for the Parent Company amounted to SEK 7m (5) for the second quarter. Net financial items amounted to SEK –8 m (–15) and loss before tax was SEK –20m (–18). Total assets amounted to SEK 7,814m (5,979) and total liabilities to SEK 3,312m (4,660). 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 or IFRIC interpretations that entered force during the year had any material impact on the consolidated financial statements. For more information, refer to the disclosures as described in the Group's Annual Report.

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

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

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

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

Material risks and uncertainties
The Group's strategic and operational position, and the expected trend in its earnings and financial position, may be affected by risks and uncertainties that the Group is exposed to. Asker works continuously to identify and monitor risks so that it can leverage opportunities to achieve business targets or 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 Annual Report.

Significant events after the end of the quarter
- On 3 July, the Group completed the acquisition of 100 percent of the shares in Scan Modul, a leading provider of hospital workflow equipment and solutions in the Netherlands.
- On 22 July, the Board of Directors of Asker announced an Extraordinary General Meeting for 27 August 2025. At this meeting, the Board will propose a resolution on a long-term incentive programme for some 130 managers and key employees at Asker. This incentive programme is intended to motivate and retain committed managers, and to secure consensus around goals and long-term value creation in line with the company's strategy and shareholder's interests. The Board intends for the incentive programme to become a rolling three-year programme for adoption at the respective Annual General Meetings going forward. For complete information, the notice to attend is available on Asker's website.

The Board of Directors and the CEO give their assurance that this Interim Report provides a true and fair overview of the operation, financial position and earnings of the Parent Company and of the Group, and describes material risks and uncertainties faced by the Parent Company and the companies that form the Group.

Danderyd, 22 July 2025

Asker Healthcare Group AB

Håkan Björklund
Chairman of the Board

Martin Lagerblad
Board member

Nina Linander
Board member

Anders Nyman
Board member

Birgitta Stymne Göransson
Board member

Mikael Vinje
Board member

Johan Falk
CEO

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

This report is published in Swedish and English. The Swedish version is the original version.

Financial statements – Group

Consolidated income statement

		1 Apr–30 Jun		1 Jan–30 Jun		Full-year
Amounts in SEKm	Note	2025	2024	2025	2024	2024
Net sales	2	3,987	3,669	7,982	7,124	15,025
Cost of goods sold		–2,357	–2,228	–4,723	–4,347	–9,147
Gross profit		**1,630**	**1,441**	**3,259**	**2,777**	**5,879**
Selling expenses		–968	–879	–1,937	–1,690	–3,519
Administrative expenses		–385	–297	–794	–584	–1,332
Other operating income		17	25	25	45	80
Other operating expenses		–45	–19	–66	–81	–142
Operating profit (EBIT)		**249**	**271**	**487**	**467**	**966**
Financial income		–8	–3	159	60	110
Financial expenses		–69	–111	–339	–277	–517
Profit before tax		**172**	**157**	**306**	**249**	**559**
Income tax		–39	–40	–78	–63	–183
Profit for the period		**133**	**117**	**228**	**187**	**376**
Profit attributable to:						
Parent Company's shareholders		129	110	220	178	360
Non-controlling interests		4	7	8	9	15
Earnings per share before and after dilution (SEK)	5	0.34	0.25	0.54	0.37	0.74

Condensed consolidated statement of comprehensive income

	1 Apr–30 Jun		1 Jan–30 Jun		Full-year
Amounts in SEKm	2025	2024	2025	2024	2024
Profit for the period	**133**	**117**	**228**	**187**	**376**
Other comprehensive income for the period					
Items that have been or can be reclassified to the income statement					
Translation differences for the period on translation of foreign operations	53	–40	–168	59	97
Total other comprehensive income for the period	**53**	**–40**	**–168**	**59**	**97**
Comprehensive income for the period	**186**	**77**	**60**	**245**	**472**
Of which, attributable to:					
Parent Company's shareholders	182	70	53	236	457
Non-controlling interests	4	7	8	9	15

Condensed consolidated balance sheet

Amounts in SEKm	Note	30 June 2025	30 June 2024	31 December 2024
ASSETS				
Goodwill		5,651	4,754	5,100
Other intangible assets		2,374	1,590	1,955
Tangible assets		1,474	1,347	1,489
Financial non-current assets		28	14	34
Deferred tax assets		83	22	56
Total non-current assets		**9,610**	**7,727**	**8,635**
Inventories		1,938	1,673	1,821
Accounts receivable		1,810	1,661	1,725
Other current receivables		525	409	447
Cash and cash equivalents		1,325	355	490
Total current assets		**5,598**	**4,098**	**4,483**
TOTAL ASSETS		**15,208**	**11,825**	**13,118**
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		6,386	3,259	3,469
Non-controlling interests		38	38	33
Total equity		**6,424**	**3,297**	**3,502**
Interest-bearing liabilities	3	3,361	4,325	4,628
Lease liabilities		654	655	719
Deferred tax liabilities		470	360	426
Other non-current liabilities and provisions	3	398	560	645
Total non-current liabilities		**4,883**	**5,899**	**6,419**
Interest-bearing liabilities	3	850	121	374
Lease liabilities		243	221	237
Accounts payable		1,348	1,348	1,344
Other current liabilities	3	1,460	939	1,243
Total current liabilities		**3,901**	**2,628**	**3,198**
TOTAL EQUITY AND LIABILITIES		**15,208**	**11,825**	**13,118**

Condensed consolidated statement of changes in equity

	1 Jan–30 Jun		Full-year
Amounts in SEKm	2025	2024	2024
Opening balance	**3,502**	**3,042**	**3,042**
Comprehensive income for the period	**60**	**245**	**473**
Paid share issue*	1,426	–	–
Set-off issue*	1,439	–	–
Dividends paid to non-controlling interests	–1	–1	–1
Transactions attributable to non-controlling interests	–1	11	–12
Closing balance	**6,424**	**3,297**	**3,502**
Equity attributable to:			
Parent Company's shareholders	6,386	3,259	3,469
Non-controlling interests	38	38	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

		1 Apr–30 Apr		1 Jan–30 Jun		Full-year
Amounts in SEKm	Note	2025	2024	2025	2024	2024
Operating profit (EBIT)		249	271	487	467	966
Adjustments for non-cash items		204	152	391	345	720
Interest received		2	3	5	4	11
Interest paid		–43	–55	–102	–109	–228
Income tax paid		–54	–35	–185	–106	–201
		359	**336**	**595**	**600**	**1,269**
Change in current receivables		–55	78	–69	207	292
Change in inventories		–28	–128	–41	–117	–144
Change in current liabilities		–65	22	–165	–145	–189
Cash flow from operating activities		**211**	**308**	**320**	**545**	**1,227**
Investments in intangible and tangible assets		–206	–59	–278	–125	–348
Sale of intangible and tangible assets		–	–	–	–	–
Acquisition of subsidiaries (less acquired cash)	4	–164	–126	–997	–481	–1,109
Cash flow from investing activities		**–370**	**–185**	**–1,275**	**–606**	**–1,457**
New borrowings		–	–	4,104	231	467
Repayments of borrowings		0	–12	–4,037	–47	–49
Repayment of lease liabilities		–67	–60	–134	–111	–247
Changes in overdraft facilities		817	–28	445	–59	126
Change in non-current receivables and liabilities		–	–	–	–	–2
Share issue*		–18	0	1,407	0	–
Private placement for non-controlling interests		–	–	24	–	11
Dividends paid to holders of non-controlling interests		–	–1	–1	–1	–1
Cash flow from financing activities		**731**	**–101**	**1,808**	**13**	**305**
Cash flow for the period		**572**	**22**	**854**	**–48**	**75**
Cash and cash equivalents at the beginning of the period		735	343	490	391	391
Exchange rate differences in cash and cash equivalents		18	–10	–19	12	24
Cash and cash equivalents at the end of the period		**1,325**	**355**	**1,325**	**355**	**490**

* The negative cash flow effect from the new share issue during the quarter pertains to the final banking fees related to the IPO.

Condensed income statement for the Parent Company

	1 Apr–30 Jun		1 Jan–30 Jun		Full-year
Amounts in SEKm	2025	2024	2025	2024	2024
Net sales	7	5	11	9	19
Gross profit	**7**	**5**	**11**	**9**	**19**
Administrative expenses	–19	–8	–42	–14	–37
Other operating income and expenses	0	0	1	0	0
Operating profit/loss	**–12**	**–3**	**–31**	**–6**	**–18**
Financial income and expenses	–8	–15	34	–101	–188
Appropriations	0	0	0	0	388
Profit/loss before tax	**–20**	**–18**	**3**	**–107**	**182**
Income tax	0	0	0	0	–42
Profit/loss for the period	**–20**	**–18**	**3**	**–107**	**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

	30 June		31 December
Amounts in SEKm	**2025**	**2024**	**2024**
ASSETS			
Financial non-current assets	3,573	3,571	3,572
Total non-current assets	**3,573**	**3,571**	**3,572**
Current assets	4,241	2,393	3,073
Cash and cash equivalents	0	14	5
Total current assets	**4,241**	**2,407**	**3,078**
TOTAL ASSETS	**7,814**	**5,979**	**6,651**
EQUITY AND LIABILITIES			
Restricted equity	1	0	0
Non-restricted equity	4,411	1,297	1,544
Total equity	**4,412**	**1,297**	**1,544**
Untaxed reserves	**91**	**22**	**91**
Provisions	**10**	**8**	**9**
Non-current liabilities	3,252	2,436	2,717
Current liabilities	50	2,216	2,290
Total liabilities	**3,312**	**4,660**	**5,016**
TOTAL EQUITY AND LIABILITIES	**7,814**	**5,979**	**6,651**

Notes

NOTE 1 Segment information

Amounts in SEKm	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Full-year 2024
Net sales from external customers					
North	1,265	1,348	2,527	2,581	5,401
West	2,021	1,759	4,029	3,452	7,145
Central	701	562	1,426	1,091	2,479
Other and eliminations	–	–	–	–	–
Total net sales from external customers	**3,987**	**3,669**	**7,982**	**7,124**	**15,025**
Net sales from other operating segments					
North	23	21	47	43	92
West	15	16	27	35	75
Central	2	4	4	6	12
Other and eliminations	–40	–41	–77	–84	–179
Total net sales from other operating segments	**–**	**–**	**–**	**–**	**–**
Total net sales	**3,987**	**3,669**	**7,982**	**7,124**	**15,025**
Adjusted EBITA					
North	175	199	352	380	749
West	169	132	330	252	545
Central	57	36	112	67	170
Other and eliminations	–24	–28	–52	–48	–103
Total adjusted EBITA	**378**	**338**	**742**	**650**	**1,362**
Items affecting comparability (see definitions and Note 5)	–55	–12	–108	–74	–155
EBITA					
North	192	189	330	315	633
West	169	132	335	249	545
Central	3	33	67	60	149
Other and eliminations	–40	–28	–97	–48	–120
Total EBITA	**323**	**326**	**634**	**576**	**1,207**
Amortisation of intangible assets	–74	–55	–148	–109	–241
Operating profit (EBIT)	**249**	**271**	**487**	**467**	**966**
Net financial items	–77	–114	–181	–217	–407
Profit before tax	**172**	**157**	**306**	**249**	**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.

	1 Apr–30 Jun		1 Jan–30 Jun		Full-year
Amounts in SEKm	2025	2024	2025	2024	2024
Sale of goods					
North	1,136	1,227	2,274	2,349	4,924
West	1,986	1,758	3,973	3,450	7,139
Central	666	535	1,360	1,040	2,373
Total goods	**3,789**	**3,520**	**7,607**	**6,839**	**14,436**
Sale of services					
North	128	121	253	231	477
West	34	1	55	2	6
Central	35	26	66	52	106
Total services	**198**	**148**	**375**	**285**	**589**
Total net sales	**3,987**	**3,669**	**7,982**	**7,124**	**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 7m (17), and the closing balance for negative derivatives amounted to SEK 34m (2). 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 June		31 December
Amounts in SEKm	2025	2024	2024
Opening balance	688	377	377
Acquisitions	79	3	237
Payments	–156	–145	–145
Remeasurement*	56	66	112
Discount effect*	24	19	44
Reclassifications	0	11	45
Exchange rate differences	–16	4	19
Closing balance	**674**	**335**	**688**

*The earnings effect of the remeasurement of contingent considerations amounts to SEK –56m (–66) and is recognised in other operating expenses. The impact of the discount effect is SEK –24m (–19) 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 and manufacturer of medical equipment and supplies based in the Netherlands. In 2024, Mayumana Healthcare had 11 full-time equivalents and sales of approximately SEK 60m.
- On 4 February, the Group acquired 97 percent of the shares of Hospital Services Limited (HSL), a product and services provider of medical equipment and related supplies, maintenance and service in Ireland and the UK. In 2024, HSL had 150 full-time equivalents and sales of approximately SEK 800m.
- On 3 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 employees and sales of approximately SEK 23m.

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.

Acquired assets measured at fair value

Amounts in SEKm	Total for the period	-Of which HSL
Intangible assets	482	415
Other non-current assets	37	33
Right-of-use assets	21	17
Inventories	114	100
Other current assets	156	147
Cash and cash equivalents	45	39
Deferred tax assets/liabilities	–61	–44
Interest-bearing liabilities	–189	–189
Lease liabilities	–21	–17
Liability for contingent consideration	–7	–7
Other operating liabilities	–262	–250
Provisions	–	–
Total identifiable net assets	**315**	**244**
Goodwill	648	542
Non-controlling interests	–	–
Consideration	**963**	**786**

Paid consideration and contingent consideration	Total for the period	-Of which HSL
Paid consideration	891	786
Contingent consideration	72	–
Total estimated consideration	**963**	**786**

Effect of acquisitions on cash flow

Amounts in SEKm	Total for the period
Consideration	–891
Cash and cash equivalents in acquired companies	45
Consideration paid for non-controlling interests	–
Consideration paid for prior years' acquisitions	–151
Total impact on cash flow	**–997**

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 completed as of the third quarter of 2024 up to and including the second quarter of 2025 are preliminary since the Group has not received final, definitive information from the acquired companies. No material changes were made to the Group's purchase price allocations during the quarter with respect to acquisitions in the prior year.

Fair value adjustments to intangible assets comprise customer relationships and trademarks. Goodwill is justified based on high profitability and the personnel included in the acquired companies. For acquisitions, Asker usually applies an acquisition structure with basic consideration and possible contingent consideration. The contingent consideration is based on the earnings of the acquiree, implying a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate. Future EBITDA/EBITA performance measures are obtained from management's best estimate based on adopted business plans. Contingent consideration is initially measured at the present value of probable future outcomes, which for the acquisitions during the period has been estimated at SEK 72m (3). In total, contingent consideration for acquisitions completed during the period may amount to between SEK 0m and SEK 138m. Contingent considerations for all completed acquisitions with outstanding contingent considerations may range from SEK 10m to SEK 1,973m. No changes were made to the method for calculating consideration. Transaction costs for the acquisitions made during the period amounted to SEK 22m (3) and are included in administrative expenses in profit or loss.

The impact on the Group's net sales from the acquired companies since the acquisition date amounted to SEK 326m and the impact on the Group's EBITA since the acquisition date amounted to SEK 45m. If all acquired companies had been consolidated from 1 January 2025, net sales for the period would have amounted to SEK 8,045m and EBITA to SEK 645m.

Completed acquisitions and divestments after the end of the reporting period

- On 2 July, the Group completed the acquisition of 100 percent of the shares in ITAK, a leading provider of mobility and personal assistive equipment in Estonia. In 2024, ITAK had 67 employees and sales of approximately SEK 90m.
- On 3 July, the Group completed the acquisition of 100 percent of the shares in Scan Modul, a leading provider of hospital workflow equipment and solutions in the Netherlands. In 2024, Scan Modul had 110 employees and sales of approximately SEK 400m.

NOTE 5 Alternative performance measures

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

Adjusted EBITA and adjusted EBITA margin, %

Amounts in SEKm	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Rolling 12 2024/2025	Full-year 2024
Operating profit (EBIT)	249	271	487	467	986	966
Amortisation of intangible assets from acquisitions	56	36	111	71	203	163
Amortisation of intangible assets from operating activities	18	19	37	38	76	77
EBITA	**323**	**326**	**634**	**576**	**1,265**	**1,207**
Items affecting comparability						
Acquisition and integration expenses	15	1	37	6	60	31
Revaluation of contingent considerations	39	9	56	66	102	112
Other non-recurring items	1	2	15	2	27	12
Total items affecting comparability	**55**	**12**	**108**	**74**	**189**	**155**
Adjusted EBITA	**378**	**338**	**742**	**650**	**1,454**	**1,362**
Net sales	3,987	3,669	7,982	7,124	15,883	15,025
Adjusted EBITA margin, % *(Adjusted EBITA/Net sales)*	**9.5%**	**9.2%**	**9.3%**	**9.1%**	**9.2%**	**9.1%**

EBITA growth

Amounts in SEKm	Rolling 12 months 2024/2025	Full-year 2024
Adjusted EBITA	1,454	1,362
Growth, current period compared with previous	20.1%	24.9%

EBITA margin

Amounts in SEKm	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Rolling 12 2024/2025	Full-year 2024
EBITA	323	326	634	576	1,265	1,207
Net sales	3,987	3,669	7,982	7,124	15,883	15,025
EBITA margin	**8.1%**	**8.9%**	**7.9%**	**8.1%**	**8.0%**	**8.0%**

EBITDA adjusted for leases and items affecting comparability

Amounts in SEKm	1 Apr–30 Jun 2025	1 Apr–30 Jun 2024	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	Rolling 12 2024/2025	Full-year 2024
Operating profit (EBIT)	249	271	487	467	986	966
Depreciation of tangible assets	101	91	198	167	397	367
Amortisation of intangible assets from acquisitions	56	36	111	71	203	163
Amortisation of intangible assets from operating activities	18	19	37	38	76	77
Operating profit (EBITDA)	**424**	**417**	**832**	**743**	**1,662**	**1,573**
Items affecting comparability	55	12	108	74	189	155
Expenses attributable to leases	–71	–65	–142	–120	–285	–263
EBITDA adjusted for leases and items affecting comparability	**408**	**364**	**798**	**697**	**1,566**	**1,466**

NOTE 5 Alternative performance measures, cont.

Net debt	**30 June**		**31 December**
Amounts in SEKm	**2025**	**2024**	**2024**
Non-current interest-bearing liabilities	3,361	4,313	4,627
Shareholder loans	–0	–1,376	–1,419
Non-current interest-bearing liabilities to credit institutions	**3,361**	**2,936**	**3,208**
Current interest-bearing liabilities	850	121	374
Current interest-bearing liabilities to credit institutions	**850**	**121**	**374**
Cash and cash equivalents	1,325	355	490
Net debt	**2,886**	**2,702**	**3,091**

Debt/equity ratio	**30 June**		**31 December**
Amounts in SEKm	**2025**	**2024**	**2024**
Net debt	2,886	2,702	3,091
Total equity	6,424	3,297	3,502
Debt/equity ratio	**0.4**	**0.8**	**0.9**

Net debt/EBITDA adjusted for leases and items affecting comparability

	30 June		**31 December**
Amounts in SEKm	**2025**	**2024**	**2024**
Net debt	2,886	2,702	3,091
EBITDA adjusted for leases and items affecting comparability, rolling 12 months	1,566	1,314	1,466
Net debt/EBITDA adjusted for leases and items affecting comparability	**1.8**	**2.1**	**2.1**

Capital employed	**30 June**		**31 December**
Amounts in SEKm	**2025**	**2024**	**2024**
Total equity	6,424	3,297	3,502
Interest-bearing liabilities to credit institutions	4,211	3,069	3,583
Shareholder loans	–	1,376	1,419
Contingent considerations	674	335	688
Compound call and put option	115	216	99
Total lease liabilities	897	876	956
Total capital employed	**12,321**	**9,169**	**10,247**

Return on capital employed	**30 June**		**31 December**
Amounts in SEKm	**2025**	**2024**	**2024**
Operating profit (EBIT), rolling 12 months	986	672	966
Average capital employed	10,946	8,901	9,615
Return on capital employed, %	**9.0%**	**7.6%**	**10.0%**
Goodwill from owner change 2019	–2,493	–2,493	–2,493
Adjusted average capital employed	8,453	6,408	7,122
Return on adjusted capital employed (%)	**11.7%**	**10.5%**	**13.6%**

NOTE 5 Alternative performance measures, cont.

Net working capital Amounts in SEKm	30 June 2025	 2024	31 December 2024
Inventories	1,938	1,673	1,821
Accounts receivable	1,810	1,661	1,725
Accounts payable	–1,348	–1,348	–1,377
Advance payments from customers*	–20	–4	–12
Total working capital	**2,380**	**1,982**	**2157**

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

Return on net working capital (EBITA/NWC), % Amounts in SEKm	30 June 2025	 2024	31 December 2024
Adjusted EBITA, rolling 12 months	1,454	1,210	1,362
Average net working capital	2,225	1,846	2,020
Return on net working capital (EBITA/NWC), %	**65.4%**	**65.6%**	**67.4%**

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 comparison period.

	1 Apr–30 Jun 2025	 2024	1 Jan–30 Jun 2025	 2024	Rolling 12 2024/2025	Full-year 2024
Profit or loss attributable to Parent Company's shareholders (SEKm)	129	110	220	178	402	360
Adjustment for interest component of preference shares (SEKm)	0	–30	–31	–60	–94	–123
Adjusted profit or loss attributable to Parent Company's shareholders (SEKm)	129	80	189	118	312	237
Average number of common shares outstanding	383,036,497	321,360,613	353,294,482	321,360,613	337,283,071	321,360,613
Earnings per share (SEK)	**0.34**	**0.25**	**0.54**	**0.37**	**0.91**	**0.74**
Profit or loss attributable to Parent Company's shareholders (SEKm)	129	110	220	178	402	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)	**0.34**	**0.29**	**0.57**	**0.46**	**1.05**	**0.94**

Financial key performance indicators

	2025		2024				2023		
Amounts in SEKm unless otherwise stated	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	3,987	3,995	4,303	3,597	3,669	3,455	3,699	3,328	3,232
Net sales, adjusted for comparability*	3,987	3,995	4,303	3,597	3,669	3,455	3,553	3,194	3,080
EBITA	323	311	359	272	326	250	140	224	246
EBITA margin, %	8.1%	7.8%	8.3%	7.6%	8.9%	7.2%	3.8%	6.7%	7.6%
Adjusted EBITA	378	364	406	306	338	311	315	245	284
Adjusted EBITA margin, %	9.5%	9.1%	9.4%	8.5%	9.2%	8.9%	8.5%	7.4%	8.8%
Adjusted EBITA margin, %, adjusted for comparability*	9.5%	9.1%	9.4%	8.5%	9.2%	9.0%	8.9%	7.7%	9.3%
EBITDA adjusted for leases and items affecting comparability	408	389	433	335	364	333	355	262	296
Capital employed	12,321	11,324	10,247	9,894	9,169	9,150	8,630	8,655	8,805
Average capital employed	10,946	10,158	9,615	9,211	8,901	8,810	8,597	8,444	8,215
EBIT	249	237	287	212	271	196	72	133	194
Return on capital employed, %	9.0%	9.9%	10.0%	8.2%	7.5%	6.7%	6.7%	8.1%	8.8%
Return on adjusted capital employed, %	11.7%	13.2%	13.6%	11.2%	10.5%	9.4%	9.5%	11.5%	12.6%
Total assets	15,208	14,234	13,118	12,631	11,825	11,802	11,326	11,074	11,163
Equity	6,424	6,239	3,502	3,356	3,297	3,222	3,042	3,117	3,144
Profit/loss for the period	133	95	108	82	117	69	–9	71	63
Net debt	2,886	2,585	3,091	3,113	2,702	2,786	2,507	2,638	2,834
Net debt/EBITDA adjusted for leases and items affecting comparability, x	1.8	1.7	2.1	2.2	2.1	2.2	2.1	2.4	2.7
Debt/equity ratio, x	0.4	0.4	0.9	0.9	0.8	0.9	0.8	0.8	0.9
Net working capital	2,380	2,250	2,157	2,112	1,982	1,831	1,744	1,825	1,865
Average net working capital	2,225	2,125	2,020	1,917	1,846	1,816	1,804	1,808	1,737
Return on net working capital (EBITA/NWC), %	65.4%	66.5%	67.4%	66.3%	65.6%	63.7%	60.4%	55.7%	54.7%
Cash flow from operating activities	211	109	459	223	308	237	315	243	332

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

	1 Jan–30 Jun		Rolling 12	Full-year
Amounts in SEKm unless otherwise stated	2025	2024	2024/2025	2024
Net sales	7,982	7,124	15,883	15,025
EBITA	634	576	1,265	1,207
EBITA margin, %	7.9%	8.1%	8.0%	8.0%
Adjusted EBITA	742	650	1,454	1,362
Adjusted EBITA, %	9.3%	9.1%	9.2%	9.1%
EBITDA adjusted for leases and items affecting comparability	798	697	1,566	1,466
Average capital employed	10,946	8,901	10,946	9,615
Return on capital employed, %	9.0%	7.6%	9.0%	10.0%
Net debt	2,886	2,702	2,886	3,091
Net debt/EBITDA adjusted for leases and items affecting comparability	1.8	2.1	1.8	2.1
Debt/equity ratio	0.4	0.8	0.4	0.9
Average net working capital	2,225	1,846	2,225	2,020
Return on net working capital (EBITA/NWC), %	65.4%	65.6%	65.4%	67.4%
Average number of full-time equivalents	3,577	2,972	3,436	3,276
Number of employees at the end of the period	4,266	3,653	4,266	4,030
Cash flow from operating activities	320	545	1,003	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 the capital.
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 approximately 50 companies in 17 countries and more than 4,000 employees, and brings significant scale and knowledge sharing, to the benefit of the Group and the healthcare sector.

We are "Health in progress".

Key priorities for the next five years

Reduce total cost of care and improve patient outcomes

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

Broader offering and geographical expansion

Through organic growth and a high acquisition rate of small and medium-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 macrotrends.

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
Extraordinary General Meeting 2025	27 August 2025
Interim Report – Q3 2025	6 November 2025
Year-end report 2025	10 February 2026

Additional information

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