

Year-end report

January–December 2025

1 October–31 December 2025

- Net sales amounted to SEK 4,676m (4,303), up 9%.
- Adjusted EBITA amounted to SEK 470m (406), up 16%.
- The adjusted EBITA margin was 10.0% (9.4).
- EBIT amounted to SEK 281m (287), and profit for the quarter amounted to SEK 136m (108).
- Earnings per share before and after dilution amounted to SEK 0.34 (0.24).
- Return on net working capital (EBITA/NWC) amounted to 67.0% (67.4).
- Cash flow from operating activities amounted to SEK 568m (459).
- During the quarter, Asker signed agreements covering four acquisitions: Novus Med (UK), Innomedicus (Switzerland), Cardio Dépôt (France) and Van Heek Medical (Netherlands).
- The Board of Directors proposes a dividend of SEK 0.39 per share (0).

1 January–31 December 2025

- Net sales amounted to SEK 16,787m (15,025), up 12%.
- Adjusted EBITA amounted to SEK 1,594m (1,362), up 17%.
- The adjusted EBITA margin was 9.5% (9.1).
- EBIT amounted to SEK 1,009m (966) and profit for the period amounted to SEK 510m (376).
- Earnings per share before and after dilution amounted to SEK 1.25 (0.74).
- Return on net working capital (EBITA/NWC) amounted to 67.0% (67.4).
- Cash flow from operating activities amounted to SEK 1,328m (1,227).



2025 was a year of continued robust earnings growth, supported by high M&A activity and continuous operational improvements. In the fourth quarter, we achieved our adjusted EBITA margin target of 10% for the first time. We have an exciting year ahead of us in 2026.



Key performance indicators

Amounts in SEKm, unless otherwise stated

	1 October – 31 December			1 January – 31 December		
	2025	2024	Change	2025	2024	Change
Net sales	4,676	4,303	9%	16,787	15,025	12%
Adjusted EBITA*	470	406	16%	1,594	1,362	17%
Adjusted EBITA margin, %*	10.0%	9.4%	0.6 p.p.	9.5%	9.1%	0.4 p.p.
EBITA*	407	359	14%	1,390	1,207	15%
EBITA margin, %*	8.7%	8.3%	0.4 p.p.	8.3%	8.0%	0.2 p.p.
EBIT	281	287	–2%	1,009	966	4%
Profit for the period	136	108	26%	510	376	36%
Earnings per share before and after dilution (SEK)	0.34	0.24	44%	1.25	0.74	69%
Earnings per share before and after dilution (SEK), adjusted*	0.34	0.28	21%	1.28	0.94	36%
Net debt/EBITDA**	2.26	2.11	0.15x	2.26	2.11	0.15x
Return on net working capital (EBITA/NWC), %*	67.0%	67.4%	–0.4 p.p.	67.0%	67.4%	–0.4 p.p.
Cash flow from operating activities	568	459	24%	1,328	1,227	8%

* 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

An eventful year with continued robust growth

2025 was an eventful year for Asker, with an IPO and high momentum in our “twin engine”. In financial terms, this yielded continued healthy growth, with a sales growth of 12% and an adjusted EBITA growth of 17%, driven by high M&A activity and strong performance by the West and Central business areas. Also in the fourth quarter, growth was good and the adjusted EBITA margin reached our target of 10% for the first time. After adjusting for the major projects in defence and preparedness in 2024, our underlying organic sales and earnings growth for both the year and the fourth quarter continued to outperform the market. EBITA/NWC amounted to 67% and cash flow was further strengthened.

Good year driven by acquisitions, continuous improvements and economies of scale

As I summarize 2025, I am pleased to conclude that it was a good year for Asker. We have had high M&A activity with 14 signed acquisitions, four of these in the fourth quarter. At the same time, our companies retained full focus on their important mission of delivering high-quality products and services to the healthcare sector and strengthening their operations by leveraging the Group's increased size, purchasing power and logistical know-how.

This has yielded continued good earnings growth for Asker, enabling us to exceed our financial target of at least 15% EBITA growth. We have been able to do this despite the currency headwinds we experienced and that the comparison year contained contributions from the extra efforts we made in building up defence and preparedness. These types of large project-based sales occur from time to time, and are rarely predictable. The impact of the challenging comparative year is particularly clear in the negative organic growth in the fourth quarter.

Our core business is stable, providing us with good predictability in the form of stable revenue and cash flows. We are thus in a position that allows us to self-finance our acquisitions using our cash flow while maintaining low leverage. Given the long list of acquisition candidates, we could have done many more acquisitions but we are committed to maintaining our leverage below 2.5 times EBITDA. At year-end, our leverage ratio was just under 2.3 with headroom to continue our normal rate of acquisitions.

High activity in all business areas

Business Area Central reported a very strong year, both operationally and on account of the many new strategic acquisitions. In the fourth quarter, focus remained on improving the product mix and reviewing existing less profitable products and categories. This impacted sales growth during the quarter but had the intended effect on earnings growth and strengthened the EBITA margin.

Business Area West also delivered a strong year, with good patient numbers growth and many new acquisitions driving sales growth. We took further steps during the fourth quarter to capitalise on economies of scale and streamline operations by relocating to a new modern warehouse in the Netherlands. Although this generated additional costs that were isolated to the fourth quarter, the business is now also adapted to be able to integrate the increased volume from the acquisition of Van Heek Medical, which was completed in early February 2026.

In Business Area North, the core operations continue to grow at a good pace. During the year, we have taken on expanded responsibility for supplying the healthcare sectors in several countries, while at the same time we are seeing new tenders in defence and preparedness. However, it is disappointing that these projects did not materialise already in the second half of 2025, as we expected at the beginning of the year.

Foundations laid for an exciting 2026

In the years ahead, our focus is to capitalise on our increasing size and our “twin engine” strategy to consolidate the European medtech market and continue to drive progress in the European healthcare sector.

With a stable core business, solid financial position and good cash flows, we will maintain the high pace of our M&A activities. We are engaged in numerous dialogues with suppliers and customers about increased collaboration.

We also have an entire organisation that focuses on helping healthcare to become more efficient and sustainable. Overall, I believe we have laid a very solid foundation for an exciting and active 2026.

Johan Falk,
CEO



Financial performance – Group

Net sales

Net sales for the fourth quarter amounted to SEK 4,676m (4,303), up 9% year-on-year, of which –1% was organic growth, 14% from acquisitions and exchange rates had a negative impact of 4%. Net sales for full-year 2025 amounted to SEK 16,787m (15,025), up 12%, of which 3% was organic growth, 12% from acquisitions and exchange rates had a negative impact of 3%.

Sales growth in both the fourth quarter and the full year was driven by favourable organic growth and the completion of acquisitions in the Business Areas West and Central. The lack of major projects in defence and preparedness in Business Area North had a significant impact on organic growth for both the quarter and the full year. The difference for the full year compared with 2024 associated with these projects was approximately SEK 350m, of which about SEK 175m in the fourth quarter. Underlying organic growth during the quarter and the full year, adjusted for these project sales 2024, was higher than market growth and in line with Asker's target.

Adjusted EBITA, net financial items and profit after tax

Adjusted EBITA for the fourth quarter amounted to SEK 470m (406), up 16%, of which –3% was organic growth, 22% from acquisitions and exchange rates had a negative impact of 3%. Adjusted EBITA for the full year amounted to SEK 1,594m (1,362), up 17%, of which 4% was organic growth, 16% from acquisitions and exchange rates had a negative impact of 3%. Organic EBITA growth in the quarter was negatively impacted by the lack of major projects in defence and preparedness which were included in the comparative period 2024, and which had an EBITA margin that was slightly higher than North's average margin. Earnings for the quarter were also negatively impacted by temporary costs related to a warehouse relocation in West.

The adjusted EBITA margin was 10.0% (9.4) for the fourth quarter, and 9.5% (9.1) for the full year. Operating profit (EBIT) amounted to SEK 281m (287) for the fourth quarter and SEK 1,009m (966) for the full year. EBIT was impacted by costs related to the IPO during the year and by higher year-on-year transaction costs as a result of the completion of several platform acquisitions, in addition to higher amortisation of excess values due to the completion of new acquisitions.

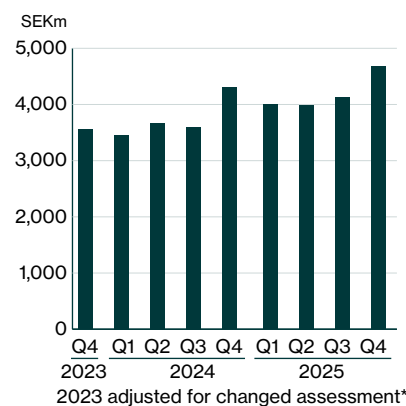
Net financial items for the fourth quarter totalled SEK –108m (–86), while net financial items for the full year totalled SEK –350m (–407). The increase compared with the fourth quarter of the preceding year is mainly due to exchange-rate losses on loans and derivatives. The decrease on a full-year basis was primarily the result of reduced interest expenses on account of lower external debt and the conversion of previous shareholder loans into common shares through a set-off issue in connection with the IPO in March 2025, partly offset by exchange-rate losses on loans. Tax for the fourth quarter amounted to SEK –36m (–94), and tax for the full year amounted to SEK –149m (–183), which entails an effective tax rate of 21% (47) for the quarter and 24% (33) for the full year.

Profit for the period amounted to SEK 136m (108) in the fourth quarter and to SEK 510m (376) for the full-year 2025.

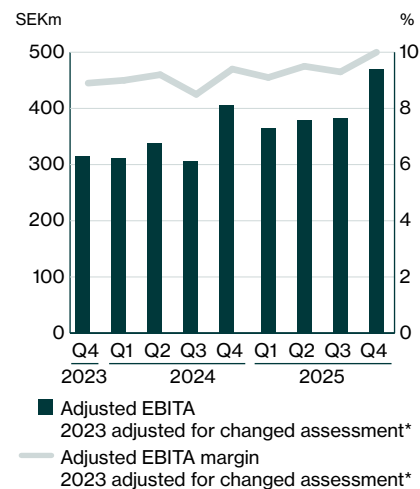
Financial position and cash flow

Cash flow from operating activities for the fourth quarter amounted to SEK 568m (459) and SEK 1,328m (1,227) for full-year 2025. The cash flow in the quarter is attributable to an efficient working capital management combined with healthy growth in both net sales and earnings. Net debt increased to SEK 3,896m (3,091), with growth in adjusted EBITDA on a rolling twelve-month basis contributing to a leverage ratio of 2.26 (2.11). Return on net working capital (EBITA/NWC) was on a par with the preceding year at 67.0% (67.4), and working capital utilisation for the most recent 12-month period

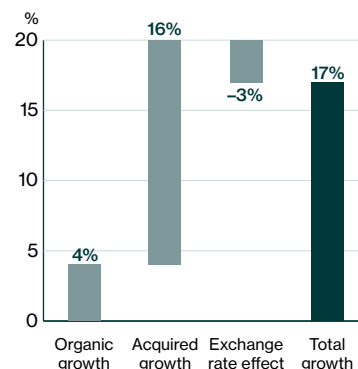
Net sales per quarter



Adjusted EBITA per quarter



Adjusted EBITA growth Jan-Dec 2025



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

remained efficient. At the end of the quarter, cash and cash equivalents amounted to SEK 884m (490) and undrawn credit facilities to SEK 978m (1,552).

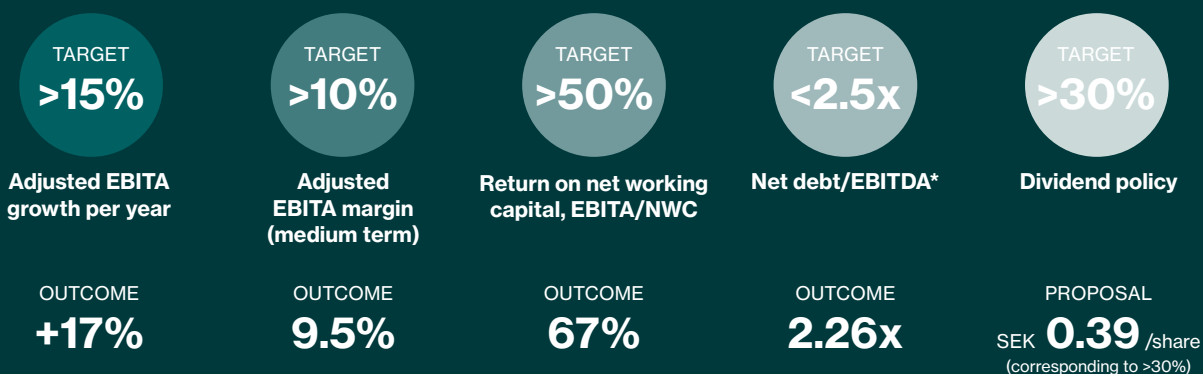
Items affecting comparability

Items affecting comparability amounted to SEK 62m (47) for the fourth quarter, of which SEK 34m (13) was related to acquisition and integration expenses, SEK 27m (25) to revaluations of contingent considerations from acquisitions as an effect of the strong earnings of previously acquired companies and SEK 2m (10) pertained primarily to costs related to the IPO. Items affecting comparability for the full year amounted to SEK 204m (155), of which SEK 90m (31) was related to acquisition and integration expenses, SEK 96m (112) to revaluations of contingent considerations from acquisitions as an effect of the strong earnings of previously acquired companies, and SEK 18m (12) were costs related to the IPO.

Earnings per share

Profit for the period attributable to the Parent Company's shareholders amounted to SEK 130m (108) in the fourth quarter and to SEK 492m (360) for the full year. Earnings per share before and after dilution amounted to SEK 0.34 (0.24) in the fourth quarter and SEK 1.25 (0.74) for the full year. The average number of common shares outstanding, before and after dilution, used in the calculation of earnings per share, was 383,036,497 in the fourth quarter and 368,248,106 in full-year 2025, and 321,360,613 in both the fourth quarter and full-year 2024. Refer to Note 5 for a reconciliation and calculation of earnings per share and adjusted earnings per share, which were added as a result of the new share issue and set-off issue that were carried out in conjunction with the IPO on 27 March 2025. At the end of the period, the number of common shares outstanding totalled 383,036,497.

Financial targets and rolling 12-month outcomes

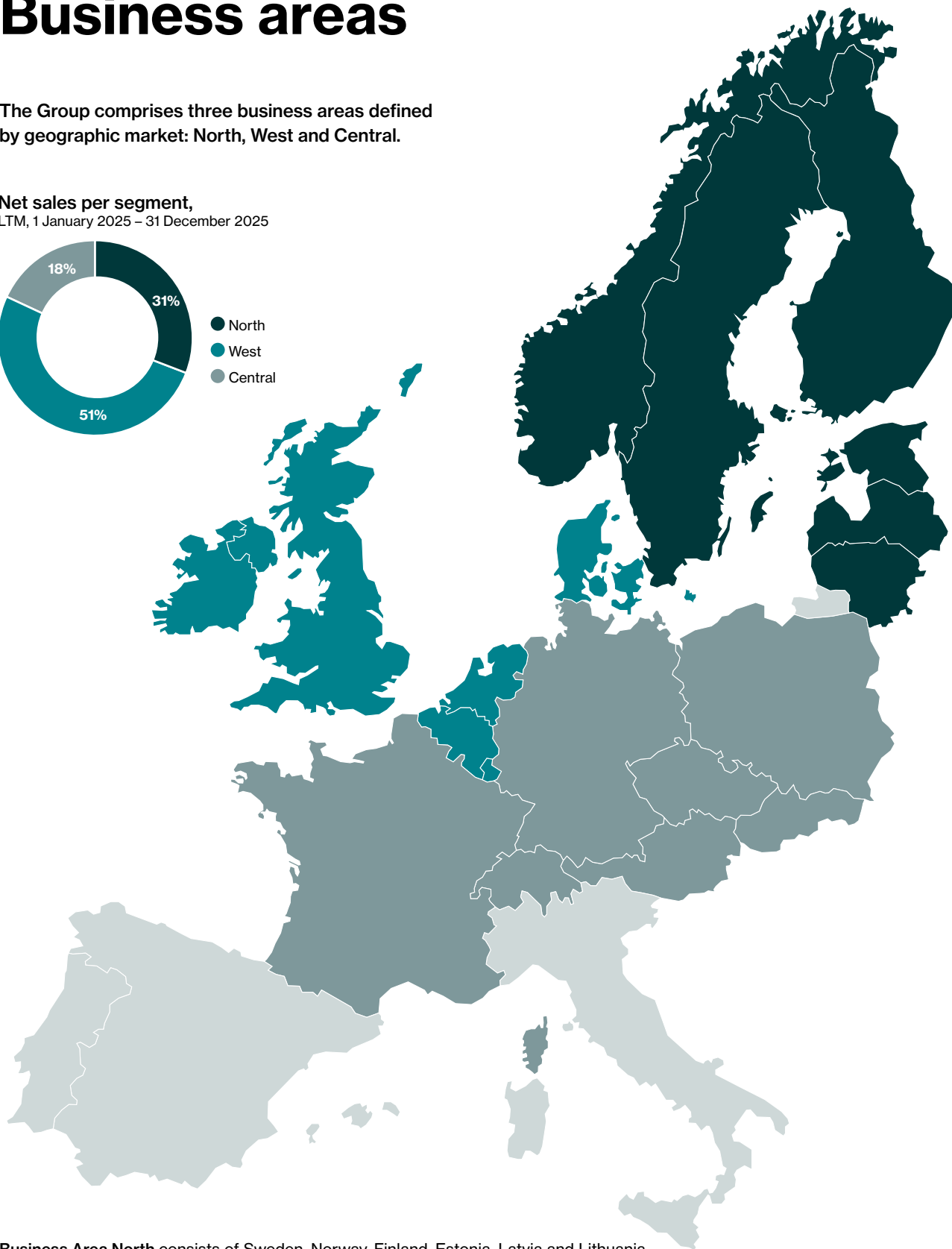
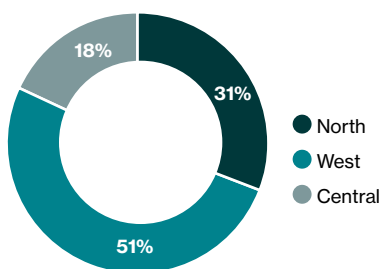


* EBITDA rolling 12 months adjusted for expenses attributable to leases and items affecting comparability.

Financial performance – Business areas

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

Net sales per segment,
LTM, 1 January 2025 – 31 December 2025



Business Area North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania.

Business Area West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark.

Business Area Central consists of France, Germany, Austria, Switzerland, Slovakia, Poland and the Czech Republic.

Business Area North

North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania. Operations are conducted through 19 subsidiaries. The average number of full-time equivalents during the year was 827.

Financial performance

Net sales for the fourth quarter amounted to SEK 1,502m (1,647), down 9%, of which –9% was organic, 2% from acquisitions and negative exchange rate effects were 2%. Adjusted EBITA for the fourth quarter amounted to SEK 212m (225), down 6%, and the adjusted EBITA margin amounted to 14.1% (13.7).

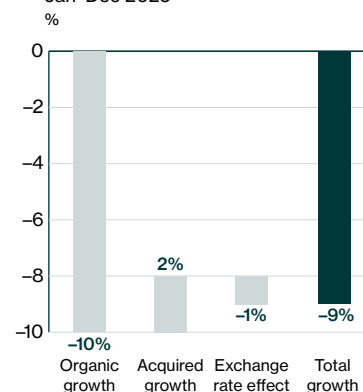
Net sales for full-year 2025 amounted to SEK 5,210m (5,401), down 4%, of which –3% was organic, 1% from acquisitions and negative exchange rate effects were 2%. Adjusted EBITA for the full year amounted to SEK 681m (749), down 9%, and the adjusted EBITA margin amounted to 13.1% (13.9).

The core business in North, sales of medical products and solutions to the healthcare sector, continued to perform well during the quarter. However, the growth rate was impacted by the significantly lower project sales within defence and preparedness compared with the preceding year. The difference for the full year compared with 2024 associated with these projects was approximately SEK 350m, of which about SEK 175m in the fourth quarter, with an EBITA margin slightly higher than North's average margin. Excluding this comparative effect, organic growth in North was in line with market growth in the full year.

Progress on the new distribution centre in Gothenburg is good and work is on schedule. Automation systems and other technical equipment were installed during the quarter.

Adjusted EBITA growth – North

Jan–Dec 2025



Amounts in SEKm	1 October – 31 December			1 January – 31 December		
	2025	2024	Change	2025	2024	Change
Net sales	1,502	1,647	–9%	5,210	5,401	–4%
Adjusted EBITA	212	225	–6%	681	749	–9%
Adjusted EBITA margin, %	14.1%	13.7%	0.4 p.p.	13.1%	13.9%	–0.8 p.p.

Business Area West

West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark. Operations are conducted through 17 subsidiaries. The average number of full-time equivalents during the year was 2,028.

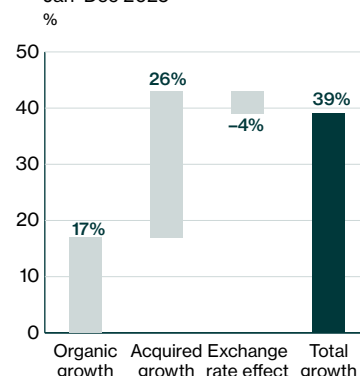
Financial performance

Net sales in the fourth quarter amounted to SEK 2,300m (1,910), up 20%, of which 5% was organic growth, 20% from acquisitions and negative exchange rate effects were 5%. Adjusted EBITA for the fourth quarter amounted to SEK 215m (158), up 36%, and the adjusted EBITA margin amounted to 9.3% (8.3%).

Net sales for the period January to December amounted to SEK 8,543m (7,145), up 20%, of which 8% was organic growth, 15% from acquisitions and negative exchange rate effects were 3%. Adjusted EBITA for the period January to December amounted to SEK 757m (545), up 39%, and the adjusted EBITA margin amounted to 8.9% (7.6%).

The positive trend in the region was driven by a continued focus on organic growth and operational improvements, combined with strong contributions from recently acquired companies. A new warehouse was commissioned in the Netherlands during the quarter as part of efforts to streamline and capitalise on economies of scale. The relocation to the new warehouse resulted in some non-recurring costs during the quarter, which negatively impacted organic EBITA growth. The efficiency gains that the new warehouse will yield are expected in early 2026.

Adjusted EBITA growth – West Jan–Dec 2025



Amounts in SEKm	1 October – 31 December			1 January – 31 December		
	2025	2024	Change	2025	2024	Change
Net sales	2,300	1,910	20%	8,543	7,145	20%
Adjusted EBITA	215	158	36%	757	545	39%
Adjusted EBITA margin, %	9.3%	8.3%	1.1 p.p.	8.9%	7.6%	1.2 p.p.

Business Area Central

Central consists of France, Germany, Austria, Switzerland, Slovakia, Poland and the Czech Republic. Operations are conducted through 17 subsidiaries. The average number of full-time equivalents during the year was 811.

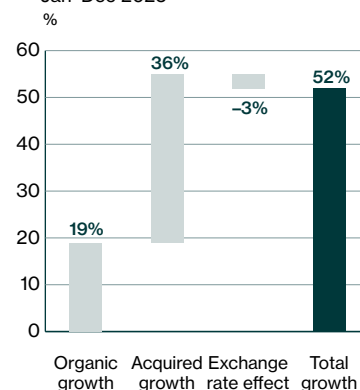
Financial performance

Net sales in the fourth quarter amounted to SEK 873m (747), up 17%, of which 2% was organic, 20% from acquisitions and negative exchange rate effects were 5%. Adjusted EBITA for the fourth quarter amounted to SEK 82m (57), up 44%, and the adjusted EBITA margin amounted to 9.3% (7.6%).

Net sales for the period January to December amounted to SEK 3,034m (2,479), up 22%, of which 2% was organic growth, 23% from acquisitions and negative exchange rate effects were 3%. Adjusted EBITA for the period January to December amounted to SEK 259m (170), up 52%, and the adjusted EBITA margin amounted to 8.5% (6.9%).

The strong sales and EBITA growth was driven by acquisitions and a sustained focus on organic growth and margin-enhancing activities. This was achieved by increasing operational efficiencies and gradually phasing out low-margin products.

Adjusted EBITA growth – Central Jan–Dec 2025



Amounts in SEKm	1 October – 31 December			1 January – 31 December		
	2025	2024	Change	2025	2024	Change
Net sales	873	747	17%	3,034	2,479	22%
Adjusted EBITA	82	57	44%	259	170	52%
Adjusted EBITA margin, %	9.3%	7.6%	1.7 p.p.	8.5%	6.9%	1.6 p.p.

Acquisitions

Acquisitions during the year:

The Group signed agreements for 14 acquisitions during the year, of which 12 were completed as of 31 December 2025. One further acquisition was signed and two were completed after the close of the period.

- On 3 February, the Group acquired 100% of the shares in Mayumana Healthcare, a specialist distributor of medical equipment and supplies in the Netherlands.
- On 4 February, the Group acquired 97% of the shares of Hospital Services Limited (HSL Group), a product and service provider of medical equipment and related supplies, maintenance and repair in Ireland and the UK.
- On 3 May, the Group acquired 100% of the shares in Melet Schloesing Laboratories (MS Labors), a small niche distributor of point-of-care testing equipment and consumables in Austria.
- On 2 July, the Group acquired 100% of the shares in ITAK, a leading provider of mobility and personal assistive equipment in Estonia.
- On 3 July, the Group acquired 100% of the shares in Scan Modul, a leading provider of hospital workflow solutions for smart and safe logistics based in the Netherlands.
- On 6 August, the Group acquired 100% of the shares of Health Net Connections (HNC), a leading provider of healthcare software for digital diagnostic imaging, ultrasound reporting and secure data exchange to hospitals and private clinics across the UK.
- On 2 September, the Group acquired 100% of the shares in Oudshoorn Chirurgische Techniek, a leading distributor of medical devices within orthopaedics and trauma in the Netherlands.
- On 1 October, the Group acquired 100% of the shares in Dartin, a leading niche distributor of medical equipment in the Czech Republic and Slovakia.

- On 2 October, the Group acquired 79% of the shares in Finmed, a leading provider of medical devices and solutions in France.
- On 2 October, the Group acquired 100% of the shares in Novus Med, a leading niche distributor of solutions within endoscopic surgery technologies and patient positioning systems in the UK.
- On 3 November, the Group acquired 100% of the shares in InnoMedicus, a niche distributor specialising in devices and solutions for precise diagnostics and minimally invasive therapies within urology, in Switzerland.
- On 1 December, the Group acquired 100% of the shares in Cardio Dépôt, a niche distributor of medical devices and consumables within cardiology in France.

Completed acquisitions after the end of the reporting period

- On 15 December, the Group signed an agreement to acquire 100% of the shares in Van Heek Medical, a leading manufacturer and distributor of medical supplies in the Benelux region. The acquisition was completed on 2 February 2026.
- On January 6, the Group signed an agreement to acquire 100% of the shares in German Healthcare and Medicalprodukte Vertrieb Flensburg, two interlinked medical supplies companies within the homecare segment in Germany. The acquisition was completed on 3 February 2026.

Acquisitions signed, but not yet completed

- In May, the Group signed an agreement on the acquisition of Kirstine Hardam (Hardam), a leading distributor of medical supplies in Denmark. The acquisition remains subject to regulatory approvals and the review is still ongoing.

For additional information, refer to Note 4 Business combinations.

Acquisitions in the last two years

Year	Month of closure	Acquisitions	Business areas	Country	Acquired shareholding	Net sales*, SEKm	No. of full-time equivalents
2025	December	Cardio Dépôt	Central	France	100%	25	5
2025	November	InnoMedicus	Central	Switzerland	100%	50	10
2025	October	Novus Med	West	UK	100%	80	12
2025	October	Finmed	Central	France	79%	380	62
2025	October	Dartin	Central	Czech Republic	100%	46	23
2025	September	Oudshoorn Chirurgische Techniek	West	Netherlands	100%	37	8
2025	August	Health Net Connections (HNC)	West	UK	100%	60	19
2025	July	Scan Modul	West	Netherlands	100%	400	94
2025	July	ITAK	North	Estonia	100%	90	67
2025	May	Melet Schloesing Laboratories (MS Labors)	Central	Austria	100%	23	5
2025	February	Hospital Services Limited (HSL Group)	West	Ireland	97%	800	150
2025	February	Mayumana Healthcare	West	Netherlands	100%	60	11
2024	November	Hauser Medizintechnik	Central	Austria	100%	23	5
2024	November	Opitek	West	Denmark	100%	10	3
2024	October	Kvinto	North	Norway	100%	60	3
2024	September	Hugo Technology	Central	UK	100%	81	84
2024	August	Aspironix	Central	Czech Republic	100%	200	70
2024	August	meetB	Central	Germany	100%	340	60
2024	August	Funktionsverket	North	Sweden	100%	30	2
2024	July	Wolturnus	West	Denmark	100%	150	71
2024	March	Praximedico	Central	Switzerland	100%	60	12
2024	February	Vegro	West	Netherlands	95%	820	586

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

Sustainability

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

Steps towards increased sustainability during the quarter

- Evercare Medical and Asker's Center of Excellence for private label have reached an important milestone with the development of the Group's first product to hold an Environmental Product Declaration (EPD). This means that the environmental impact of the product has been measured across its life cycle and verified by an independent third party, providing customers with clear and reliable facts. The product in question is a medical face mask from the Evercare brand, and more products with EPDs are in the pipeline.
- The Group continues to support Ukraine. For example, Onemed Norway has partnered with the Olena Zelenska Foundation to support the foundation's safe schools project in Ukraine. During the quarter, the company also supplied additional medical equipment that is vital for providing rapid and effective medical care in the field.
- Bosman in the Netherlands has launched an initiative to support children with diabetes and their families. The aim is to make it easier and more enjoyable for children with diabetes to stay active and healthy. As part of the project, Bosman is working with the Bas van de Good Foundation to arrange sports days, family weekends and camps where children can play sports, make new friends and learn how to manage their diabetes in an active environment.

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 2025 according to the CSRD. The full account of activities will be included in the 2025 Sustainability Report, which will be published in April 2026.

	Target 2030	2025
Change in Scope 1 and 2 emissions (market-based) compared with base year 2021	-42%	-22%
Percentage of employees who received training in and signed Asker's Code of Conduct	>95%	92%
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 labour rights criteria in the last 24 months	>90%	94%

UN Sustainable Development Goals

PRIMARY CONTRIBUTION

3 GOOD HEALTH AND WELL-BEING

A Bigger Care

Healthy Communities

Healthy Planet

Healthy People

Other information

Employees

During the year, full-time equivalents in the Group averaged 3,712 (3,276). The Group function had 46 (41) full-time equivalents during the year. The number of employees amounted to 4,580 (4,030) at the end of the year.

Parent Company

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

Net sales for the Parent Company amounted to SEK 5m (6) for the fourth quarter. Net financial items amounted to SEK 17m (–59) and profit before tax was SEK 55m (321). Total assets amounted to SEK 7,754m (6,651) and total liabilities to SEK 3,273m (5,007). The Parent Company has two employees.

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Corporate Reporting Board's recommendation RFR 1 and the Swedish Annual Accounts Act. The information submitted in accordance with IAS 34.16A has been presented both in the consolidated financial statements and in other sections of this interim report. The interim report is presented in million Swedish kronor (SEKm) unless otherwise stated. Amounts in parenthesis refer to the preceding year. There may be differences in totals since individual items have been rounded to the nearest whole SEKm. The accounting policies have been applied as described in the Group's 2024 Annual Report.

None of the amendments to IFRS accounting standards that entered force during the year had any material impact on the consolidated financial statements. For more information, refer to the disclosures as described in the Group's 2024 Annual Report.

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

Estimates and judgments

There have been no changes in the estimates and judgments described in the Group's most recently issued Annual Report for 2024.

Related-party transactions

The long-term performance-based investment share program for the Management Team and other key employees in the Asker Group ("LTIP 2025"), resolved on by the Extraordinary General Meeting on 27 August 2025 in accordance with the Board's proposal, has given rise to costs during the quarter totalling SEK 4.6m, including social security contributions. The number of performance share rights granted and outstanding is 619,147. The performance share rights carry entitlement to receive shares in Asker subject to certain performance targets being met (adjusted EBITA growth, reduction of CO2 emissions

and percentage of suppliers who have signed Asker's Code of Conduct), and that the participant remains an employee of Asker and holds investment shares from the start date until the end of the vesting period, extending until the publication of the interim report for the first quarter of 2028. The Extraordinary General Meeting in August resolved to authorise the Board of Directors to issue a maximum of 670,000 Class C shares, repurchase issued Class C shares and transfer own ordinary shares to secure the delivery of performance share rights. The issue is expected to take place in spring 2026. The Class C shares will be unlisted.

Material risks and uncertainties

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

Changes to risk during the quarter

The general uncertainty in global markets remains high. Company management is closely following developments and mitigation plans are followed up and adjusted as necessary. Increasing geopolitical unrest could disrupt supply chains, but the geopolitical situation did not impact the Group's financial position during the quarter. For more information on the Group's risks, refer to the risk section in the Group's 2024 Annual Report.

Proposed dividend

The Board of Directors proposes a dividend of SEK 0.39 (0) per share, corresponding to a dividend of approximately SEK 149m, which is in line with Asker's dividend policy of a payout ratio of at least 30% of profit after tax in the preceding year.

Annual General Meeting 2026

The Annual General Meeting of Asker Healthcare Group AB will be held on Thursday, 7 May 2026, at 1:30 p.m. at Näringslivets Hus, Storgatan 19, SE-114 51 Stockholm. Shareholders who wish to have a matter addressed at the Meeting are welcome to contact Asker. Proposals must be received by 19 March 2026 at the latest. The proposal should be addressed to the Board and sent to bolagsstamma@asker.com or to Asker Healthcare Group, Attn: General Counsel, Svärdvägen 3A, SE-182 33 Danderyd, Sweden.

Significant events after the end of the quarter

- Lovisa Hedin, currently M&A Director at Asker has been appointed new Head of M&A as of 1 April and Kerstin Mjömark, currently Head of HR, has been appointed Head of HR and ESG from the same date. Ola Nordh, currently Head of M&A, and Sanna Norman, currently Head of ESG will leave Asker later this year.

Danderyd, 10 February 2026

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

Amounts in SEKm	Note	1 October – 31 December		1 January – 31 December	
		2025	2024	2025	2024
Net sales	2	4,676	4,303	16,787	15,025
Cost of goods sold		–2,747	–2,608	–9,916	–9,147
Gross profit		1,929	1,696	6,871	5,879
Selling expenses		–1,148	–975	–4,119	–3,519
Administrative expenses		–488	–421	–1,680	–1,332
Other operating income		20	21	54	80
Other operating expenses		–32	–33	–117	–142
Operating profit (EBIT)		281	287	1,009	966
Financial income		10	105	222	110
Financial expenses		–118	–191	–572	–517
Profit before tax		172	202	659	559
Income tax		–36	–94	–149	–183
Profit for the period		136	108	510	376
Profit attributable to:					
Parent Company's shareholders		130	108	492	360
Non-controlling interests		6	0	18	15
Earnings per share before and after dilution (SEK)	5	0.34	0.24	1.25	0.74

Condensed consolidated statement of comprehensive income

Amounts in SEKm	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
Profit for the period	136	108	510	376
Other comprehensive income for the period				
<i>Items that have been or can be reclassified to the income statement</i>				
Translation differences for the period on translation of foreign operations	-58	61	-276	97
Total other comprehensive income for the period	-58	61	-276	97
Comprehensive income for the period	78	169	234	472
Of which, attributable to:				
Parent Company's shareholders	72	168	216	457
Non-controlling interests	6	0	18	15

Condensed consolidated balance sheet

Amounts in SEKm	Note	31 December	
		2025	2024
ASSETS			
Goodwill		6,369	5,100
Other intangible assets		3,027	1,955
Tangible assets		1,780	1,489
Financial non-current assets		32	34
Deferred tax assets		94	56
Total non-current assets		11,302	8,635
Inventories		2,041	1,821
Accounts receivable		2,052	1,725
Other current receivables		495	447
Cash and cash equivalents		884	490
Total current assets		5,472	4,483
TOTAL ASSETS		16,774	13,118
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's shareholders		6,555	3,469
Non-controlling interests		33	33
Total equity		6,588	3,502
Interest-bearing liabilities	3	4,224	4,628
Lease liabilities		727	719
Deferred tax liabilities		606	426
Other non-current liabilities and provisions	3	591	645
Total non-current liabilities		6,149	6,419
Interest-bearing liabilities	3	557	374
Lease liabilities		306	237
Accounts payable		1,610	1,344
Other current liabilities	3	1,565	1,243
Total current liabilities		4,038	3,198
TOTAL EQUITY AND LIABILITIES		16,774	13,118

Condensed consolidated statement of changes in equity

Amounts in SEKm	1 January – 31 December	
	2025	2024
Opening balance	3,502	3,042
Comprehensive income for the period	234	473
Paid share issue*	1,426	–
Set-off issue*	1,439	–
Investment share programme	4	–
Dividends paid to non-controlling interests	–15	–1
Transactions attributable to non-controlling interests	–1	–12
Closing balance	6,588	3,502
Equity attributable to:		
Parent Company's shareholders	6,555	3,469
Non-controlling interests	33	33

* In conjunction with the IPO on 27 March 2025, Asker conducted a new share issue totalling SEK 1,500m, consisting of 21,428,571 shares at a subscription price of SEK 70 per share. Transaction costs amounted to SEK 93m, which, net of tax, impacted equity in the amount of SEK 1,426m. In parallel, a directed set-off issue was conducted to repay existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439m, meaning that 20,552,600 new shares were issued at a subscription price of SEK 70 per share.

Condensed consolidated statement of cash flows

Amounts in SEKm	Note	1 October – 31 December		1 January – 31 December	
		2025	2024	2025	2024
Operating profit (EBIT)		281	287	1,009	966
Adjustments for non-cash items		269	206	839	720
Interest received		3	5	10	11
Interest paid		–53	–61	–201	–228
Income tax paid		–76	–43	–337	–201
		425	394	1,321	1,269
Change in current receivables		7	–3	–87	292
Change in inventories		60	25	53	–144
Change in current liabilities		76	43	41	–189
Cash flow from operating activities		568	459	1,328	1,227
Investments in intangible and tangible assets		–223	–169	–590	–348
Sale of intangible and tangible assets		15	–	15	–
Acquisition of subsidiaries (less acquired cash)	4	–449	–146	–2,331	–1,109
Cash flow from investing activities		–657	–315	–2,906	–1,457
New borrowings		–	4	5,098	467
Repayments of borrowings		–100	–3	–4,258	–49
Repayment of lease liabilities		–82	–77	–290	–247
Changes in overdraft facilities		272	16	59	126
Change in non-current receivables and liabilities		–	–2	–	–2
Share issue		–	–	1,407	–
Private placement for non-controlling interests		–	–	24	11
Dividends paid to holders of non-controlling interests		–	–	–15	–1
Cash flow from financing activities		90	–62	2,025	305
Cash flow for the period		1	82	447	75
Cash and cash equivalents at the beginning of the period		906	392	490	391
Exchange rate differences in cash and cash equivalents		–23	16	–53	24
Cash and cash equivalents at the end of the period		884	490	884	490

Condensed income statement for the Parent Company

Amounts in SEKm	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
Net sales	5	6	19	19
Gross profit	5	6	19	19
Administrative expenses	-11	-15	-53	-37
Other operating income and expenses	0	0	1	0
Operating loss	-6	-9	-34	-18
Financial income and expenses	17	-59	67	-188
Appropriations	43	388	43	388
Profit before tax	55	321	76	182
Income tax	-4	-42	-19	-42
Profit for the period	51	279	58	140

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

Condensed balance sheet for the Parent Company

Amounts in SEKm	31 December	
	2025	2024
ASSETS		
Financial non-current assets	3,578	3,572
Total non-current assets	3,578	3,572
Current assets	4,176	3,073
Cash and cash equivalents	0	5
Total current assets	4,176	3,078
TOTAL ASSETS	7,754	6,651
EQUITY AND LIABILITIES		
Restricted equity	1	0
Non-restricted equity	4,470	1,544
Total equity	4,470	1,544
Untaxed reserves	–	91
Provisions	11	9
Non-current liabilities	3,188	2,717
Current liabilities	84	2,290
Total liabilities	3,273	5,007
TOTAL EQUITY AND LIABILITIES	7,754	6,651

Notes

NOTE 1 Segment information

Amounts in SEKm	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
Net sales from external customers				
North	1,502	1,647	5,210	5,401
West	2,300	1,910	8,543	7,145
Central	873	747	3,034	2,479
Other and eliminations	–	–	–	–
Total net sales from external customers	4,676	4,303	16,787	15,025
Net sales from other operating segments				
North	25	25	93	92
West	22	25	72	75
Central	3	4	11	12
Other and eliminations	–50	–54	–175	–179
Total net sales from other operating segments	–	–	–	–
Total net sales	4,676	4,303	16,787	15,025
Adjusted EBITA				
North	212	225	681	749
West	215	158	757	545
Central	82	57	259	170
Other and eliminations	–38	–34	–102	–103
Total adjusted EBITA	470	406	1,594	1,362
Items affecting comparability (see definitions and Note 5)	–62	–47	–204	–155
EBITA				
North	183	193	625	633
West	209	164	743	545
Central	68	51	185	149
Other and eliminations	–52	–50	–163	–120
Total EBITA	407	359	1,390	1,207
Amortisation of intangible assets	–127	–71	–381	–241
Operating profit (EBIT)	281	287	1,009	966
Net financial items	–108	–86	–350	–407
Profit before tax	172	202	659	559

NOTE 2 Net sales

Asker's companies primarily sell medical supplies, devices, equipment and related services, where some equipment requires installation. Two performance obligations have been identified in customer contracts comprising delivery of medical equipment that includes installation, since both the equipment and the installation are deemed to be distinct performance obligations. The performance obligation for the sale of medical

supplies, devices and equipment is satisfied when Asker's companies deliver the supplies and equipment in accordance with the delivery terms in the specific contract and control is thus transferred to the customer. Installation of medical equipment is a service that is recognised over time as it is performed. The same applies for service contracts.

Amounts in SEKm	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
Sale of goods				
North	1,366	1,510	4,697	4,924
West	1,707	1,777	7,855	6,661
Central	604	718	2,670	2,373
Total goods	3,677	4,006	15,223	13,597
Sale of services				
North	137	137	512	477
West	593	132	688	484
Central	269	29	364	106
Total services	999	298	1,564	1,068
Total net sales	4,676	4,303	16,787	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. Closing balance for positive derivatives amounted to SEK 6m (20), and closing balance for negative derivatives amounted to SEK 22m (–). 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	31 December	
	2025	2024
Amounts in SEKm		
Opening balance	688	377
Acquisitions	215	237
Payments	–166	–145
Remeasurement*	96	112
Discount effect*	61	44
Reclassifications	8	45
Exchange rate differences	–32	19
Closing balance	870	688

*The earnings effect of the remeasurement of contingent considerations amounts to SEK –96m (–112) and is recognised in other operating expenses. The impact of the discount effect is SEK –61m (–44) 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% of the shares in Mayumana Healthcare, a specialist distributor of medical equipment and supplies based in the Netherlands. In 2024, Mayumana Healthcare had 11 full-time equivalents and sales of approximately SEK 60m. Identified excess values consist of customer relationships, trademarks and goodwill.
- On 4 February, the Group acquired 97% of the shares of Hospital Services Limited (HSL Group), a product and service provider of medical equipment and related supplies, maintenance and repair in Ireland and the UK. In 2024, HSL Group had 150 full-time equivalents and sales of approximately SEK 800m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.
- On 3 May, the Group acquired 100% of the shares in Melet Schloesing Laboratories (MS Labors), a small niche distributor of point-of-care testing equipment and consumables in Austria. In 2024, MS Labors had five full-time equivalents and sales of approximately SEK 23m. Identified excess values consist of customer relationships and goodwill.
- On 2 July, the Group acquired 100% of the shares in ITAK, a leading provider of mobility and personal assistive equipment in Estonia. In 2024, ITAK had 67 full-time equivalents and sales of approximately SEK 90m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.
- On 3 July, the Group acquired 100% of the shares in Scan Modul, a leading provider of hospital workflow solutions for smart and safe logistics based in the Netherlands. In 2024, Scan Modul had 94 full-time equivalents and sales of approximately SEK 400m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.
- On 6 August, the Group acquired 100% of the shares of Health Net Connections Limited (HNC), a leading provider of healthcare software for digital diagnostic imaging, ultrasound reporting and secure data exchange to hospitals and private clinics across the UK. In 2024, HNC had 19 full-time equivalents and sales of approximately SEK 60m. Identified excess values consist of customer relationships, trademarks and goodwill.
- On 2 September, the Group acquired 100% of the shares in Oudshoorn Chirurgische Techniek, a leading distributor of medical devices within orthopaedics and trauma in the Netherlands. In 2024, Oudshoorn had eight full-time equivalents and sales of approximately SEK 37m. Identified excess values consist of customer relationships and goodwill.
- On 1 October, the Group acquired 100% of the shares in Dartin, a leading niche distributor of medical equipment in the Czech Republic and Slovakia. In 2024, Dartin had 23 full-time equivalents and sales of approximately SEK 46m. Identified excess values consist of customer relationships and goodwill.
- On 2 October, the Group acquired 79% of the shares in Finmed, a leading provider of medical devices and solutions in France. In 2024, Finmed had 62 full-time equivalents and sales of approximately SEK 380m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.
- On 2 October, the Group acquired 100% of the shares in Novus Med, a leading niche distributor of solutions within endoscopic surgery technologies and patient positioning systems in the UK. In the most recent financial year ending June 2025, Novus Med had 12 full-time equivalents and sales of approximately SEK 80m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.
- On 3 November, the Group acquired 100% of the shares in InnoMedicus, a niche distributor specialising in devices and solutions for precise diagnostics and minimally invasive therapies within urology, in Switzerland. In 2024, InnoMedicus had ten full-time equivalents and sales of approximately SEK 50m. Identified excess values consist of customer relationships and goodwill.
- On 1 December, the Group acquired 100% of the shares in Cardio Dépôt, a niche distributor of medical devices and consumables within cardiology in France. In 2024, Cardio Dépôt had five full-time equivalents and sales of approximately SEK 25m. Identified excess values consist of customer relationships and goodwill.

NOTE 4 Business combinations, cont.

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

Acquired assets measured at fair value

Amounts in SEKm	Total for the period	-of which HSL Group	-of which Scan Modul	-of which Finmed
Intangible assets	1,366	415	292	219
Tangible assets	53	30	5	6
Right-of-use assets	115	17	30	35
Inventories	357	100	97	82
Other current assets	412	149	112	70
Cash and cash equivalents	118	39	15	5
Deferred tax assets/liabilities	-254	-48	-60	-54
Interest-bearing liabilities	-491	-237	-143	-105
Lease liabilities	-115	-17	-30	-35
Liability for contingent consideration	-7	-7	-	-
Other operating liabilities	-469	-202	-105	-76
Provisions	-5	-	-0	-0
Total identifiable net assets	1,080	240	213	148
Goodwill	1,492	546	302	261
Non-controlling interests	-86	-	-	-86
Consideration	2,486	786	515	323
Paid consideration	2,277	786	515	323
Contingent consideration	209	-	-	-
Total estimated consideration	2,486	786	515	323

Effect of acquisitions on cash flow

Amounts in SEKm	Total for the period
Consideration	-2,277
Cash and cash equivalents in acquired companies	118
Consideration paid for non-controlling interests	-41
Consideration paid for prior years' acquisitions	-132
Total impact on cash flow	-2,331

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 8 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 first quarter of 2025 up to and including the fourth 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, customer contracts 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 209m (237). In total, contingent considerations for acquisitions completed during the period may amount to between SEK 0m and SEK 415m. No changes were made to the method for calculating consideration. Transaction costs for the acquisitions made during the period amounted to SEK 61m (20) 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 1,233m and the impact on the Group's EBITA since the acquisition date amounted to SEK 171m. If all acquired companies had been consolidated from 1 January 2025, net sales for the period would have amounted to SEK 17,693m and EBITA to SEK 1,532m.

NOTE 4 Business combinations, cont.

Completed acquisitions after the end of the reporting period

- On 15 December, the Group signed an agreement to acquire 100% of the shares in Van Heek Medical, a leading manufacturer and distributor of medical supplies in the Benelux region. The acquisition was completed on 2 February 2026. The company had 64 employees and sales of approximately SEK 350m in the most recent financial year. The purchase price allocation is ongoing but is expected to consist of customer relationships, trademarks and goodwill.
- On January 6, the Group signed an agreement to acquire 100% of the shares in German Healthcare and Medicalprodukte Vertrieb Flensburg, two interlinked medical supplies

companies within the homecare segment in Germany. The acquisition was completed on 3 February 2026. The company had 140 employees and sales of approximately SEK 300m in the most recent financial year. The purchase price allocation is ongoing but is expected to consist of customer relationships, trademarks and goodwill.

Acquisitions signed, but not yet completed

- In May, the Group signed an agreement on the acquisition of Kirstine Hardam (Hardam), a leading distributor of medical supplies in Denmark. Sales amounted to approximately SEK 200m in 2024. The acquisition remains subject to regulatory approvals and the review is still ongoing.

NOTE 5 Alternative performance measures

Certain information in Asker's interim report that is used by management and analysts to assess and evaluate the Group's financial position and earnings is not defined in accordance with IFRS Accounting Standards. The Group believes that the

information aids the understanding of Asker's financial position and earnings. This information should be regarded as supplementary information and does not replace the consolidated financial statements prepared in accordance with IFRS.

Adjusted EBITA and adjusted EBITA margin, %

Amounts in SEKm

	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
Operating profit (EBIT)	281	287	1,009	966
Amortisation of intangible assets from acquisitions	91	51	288	163
Amortisation of intangible assets from operating activities	35	20	93	77
EBITA	407	359	1,390	1,207
Items affecting comparability				
Acquisition and integration expenses	34	13	90	31
Revaluation of contingent considerations	27	25	96	112
Other non-recurring items	2	10	18	12
Total items affecting comparability	62	47	204	155
Adjusted EBITA	470	406	1,594	1,362
Net sales	4,676	4,303	16,787	15,025
Adjusted EBITA margin, % (Adjusted EBITA/Net sales)	10.0%	9.4%	9.5%	9.1%

EBITA growth

Amounts in SEKm

	Full-year 2025	Full-year 2024
Adjusted EBITA	1,594	1,362
Growth, current period compared with previous	17.1%	24.9%

EBITA margin

Amounts in SEKm

	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
EBITA	407	359	1,390	1,207
Net sales	4,676	4,303	16,787	15,025
EBITA margin	8.7%	8.3%	8.3%	8.0%

NOTE 5 Alternative performance measures, cont.

EBITDA adjusted for leases and items affecting comparability Amounts in SEKm	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
Operating profit (EBIT)	281	287	1,009	966
Depreciation of tangible assets	125	107	435	367
Amortisation of intangible assets from acquisitions	91	51	288	163
Amortisation of intangible assets from operating activities	35	20	93	77
Operating profit (EBITDA)	532	466	1,825	1,573
Items affecting comparability	62	47	204	155
Expenses attributable to leases	–84	–80	–305	–263
EBITDA adjusted for leases and items affecting comparability	511	433	1,724	1,466

Net debt Amounts in SEKm	31 December	
	2025	2024
Non-current interest-bearing liabilities	4,223	4,627
Shareholder loans	–	–1,419
Non-current interest-bearing liabilities to credit institutions	4,223	3,208
Current interest-bearing liabilities	557	374
Current interest-bearing liabilities to credit institutions	557	374
Cash and cash equivalents	884	490
Net debt	3,896	3,091

Debt/equity ratio Amounts in SEKm	31 December	
	2025	2024
Net debt	3,896	3,091
Total equity	6,588	3,502
Debt/equity ratio	0.6	0.9

Net debt/EBITDA adjusted for leases and items affecting comparability Amounts in SEKm	31 December	
	2025	2024
Net debt	3,896	3,091
EBITDA adjusted for leases and items affecting comparability, rolling 12 months	1,724	1,466
Net debt/EBITDA adjusted for leases and items affecting comparability	2.26	2.11

Capital employed Amounts in SEKm	31 December	
	2025	2024
Total equity	6,588	3,502
Interest-bearing liabilities to credit institutions	4,781	3,583
Shareholder loans	–	1,419
Contingent considerations	870	688
Compound call and put option	127	99
Total lease liabilities	1,033	956
Total capital employed	13,399	10,247

NOTE 5 Alternative performance measures, cont.

Return on capital employed Amounts in SEKm	31 December	
	2025	2024
Operating profit (EBIT), rolling 12 months	1,009	966
Average capital employed	12,456	9,615
Return on capital employed, %	8.1%	10.0%
Goodwill from owner change 2019	–2,493	–2,493
Adjusted average capital employed	9,963	7,122
Return on adjusted capital employed (%)	10.1%	13.6%

Net working capital Amounts in SEKm	31 December	
	2025	2024
Inventories	2,041	1,821
Accounts receivable	2,052	1,725
Accounts payable	–1,610	–1,377
Advance payments from customers*	–25	–12
Total working capital	2,459	2,157

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

Return on net working capital (EBITA/NWC), % Amounts in SEKm	31 December	
	2025	2024
Adjusted EBITA, rolling 12 months	1,594	1,362
Average net working capital	2,378	2,020
Return on net working capital (EBITA/NWC), %	67.0%	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 comparative period.

	1 October – 31 December		1 January – 31 December	
	2025	2024	2025	2024
Profit or loss attributable to Parent Company's shareholders (SEKm)	130	108	492	360
Adjustment for interest component of preference shares (SEKm)	–	–32	–31	–123
Adjusted profit or loss attributable to Parent Company's shareholders (SEKm)	130	76	461	238
Average number of common shares outstanding	383,036,497	321,360,613	368,248,106	321,360,613
Earnings per share (SEK)	0.34	0.24	1.25	0.74
Profit or loss attributable to Parent Company's shareholders (SEKm)	130	108	492	360
Total number of common shares outstanding	383,036,497	383,036,497	383,036,497	383,036,497
Adjusted earnings per share (SEK)	0.34	0.28	1.28	0.94

Financial key performance indicators

Amounts in SEKm unless otherwise stated	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	4,676	4,129	3,987	3,995	4,303	3,597	3,669	3,455	3,699
Net sales, adjusted for comparability*	4,676	4,129	3,987	3,995	4,303	3,597	3,669	3,455	3,553
EBITA	407	348	323	311	359	272	326	250	140
EBITA margin, %	8.7%	8.4%	8.1%	7.8%	8.3%	7.6%	8.9%	7.2%	3.8%
Adjusted EBITA	470	383	378	364	406	306	338	311	315
Adjusted EBITA margin, %	10.0%	9.3%	9.5%	9.1%	9.4%	8.5%	9.2%	8.9%	8.5%
Adjusted EBITA margin, %, adjusted for comparability*	10.0%	9.3%	9.5%	9.1%	9.4%	8.5%	9.2%	9.0%	8.9%
EBITDA adjusted for leases and items affecting comparability	511	417	408	389	433	335	364	333	355
Capital employed	13,399	12,780	12,321	11,324	10,247	9,894	9,169	9,150	8,630
Average capital employed	12,456	11,668	10,946	10,158	9,615	9,211	8,901	8,810	8,597
EBIT	281	242	249	237	287	212	271	196	72
Return on capital employed, %	8.1%	8.7%	9.0%	9.9%	10.0%	8.2%	7.5%	6.7%	6.7%
Return on adjusted capital employed, %	10.1%	11.1%	11.7%	13.2%	13.6%	11.2%	10.5%	9.4%	9.5%
Total assets	16,774	15,937	15,208	14,234	13,118	12,631	11,825	11,802	11,326
Equity	6,588	6,509	6,424	6,239	3,502	3,356	3,297	3,222	3,042
Profit for the period	136	146	133	95	108	82	117	69	–9
Net debt	3,896	3,648	2,886	2,585	3,091	3,113	2,702	2,786	2,507
Net debt/EBITDA adjusted for leases and items affecting comparability	2.3	2.2	1.8	1.7	2.1	2.2	2.1	2.2	2.1
Debt/equity ratio	0.6	0.6	0.4	0.4	0.9	0.9	0.8	0.9	0.8
Net working capital	2,459	2,425	2,380	2,250	2,157	2,112	1,982	1,831	1,744
Average net working capital	2,378	2,303	2,225	2,125	2,020	1,917	1,846	1,816	1,804
Return on net working capital (EBITA/NWC), %	67.0%	66.5%	65.4%	66.5%	67.4%	66.3%	65.6%	63.7%	60.4%
Cash flow from operating activities	568	439	211	109	459	223	308	237	315

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

Amounts in SEKm unless otherwise stated	1 January – 31 December	
	2025	2024
Net sales	16,787	15,025
EBITA	1,390	1,207
EBITA margin, %	8.3%	8.0%
Adjusted EBITA	1,594	1,362
Adjusted EBITA margin, %	9.5%	9.1%
EBITDA adjusted for leases and items affecting comparability	1,724	1,466
Average capital employed	12,456	9,615
Return on capital employed, %	8.1%	10.0%
Net debt	3,896	3,091
Net debt/EBITDA adjusted for leases and items affecting comparability	2.26	2.11
Debt/equity ratio	0.6	0.9
Average net working capital	2,378	2,020
Return on net working capital (EBITA/NWC), %	67.0%	67.4%
Average number of full-time equivalents	3,712	3,276
Number of employees at the end of the period	4,580	4,030
Cash flow from operating activities	1,328	1,227

Definitions

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

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

About Asker Healthcare Group

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

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

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

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

Today, the Group consists of more than 50 companies in 19 countries and more than 4,500 employees, and brings significant scale and knowledge sharing, to the benefit of the Group and the healthcare sector.

We are “Health in progress”.

Key priorities for the coming 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 macrorends.

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
Interim Report – Q1 2026	6 May 2026
Annual General Meeting 2026	7 May 2026
Interim Report – Q2 2026	21 July 2026
Interim Report – Q3 2026	4 November 2026

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