

Q1 INTERIM REPORT

JANUARY – MARCH 2025

Steady quarter of profitable growth

Johan Falk CEO

Thomas Moss CFO



Q1 Highlights

- Solid momentum in the business
- Net sales SEK 3,995m, up 16% of which 6% organic
- Adj. EBITA increased by 17% to SEK 364m
- Adj. EBITA margin increased to 9.1% (+0.1 p.p)
- Two new acquisitions, followed by one more after the close of the period
- Successful IPO in March
- Net debt/EBITDA reduced to 1.7x (2.2x)
- Continued good momentum in both parts of our Twin Engine

JANUARY – MARCH 2025

ADJ. EBITA GROWTH

17%

of which 6% organic

R/RK (EBITA/NWC)

67%

(+2.8 p.p.)



Delivering on our financial targets

LTM outcome

+22%

Adj. EBITA
growth per year

TARGET

>15%

+67%

R/RK (EBITA/NWC)

TARGET

>50%

9.1%

Adj. EBITA margin
(medium term)

TARGET

>10%





1.7x

Net Debt/EBITDA*

TARGET

<2.5x

Acquisitions – driving continued international expansion

	Month	Acquisition	Business Area	Annual sales, SEKm*
Q1	February	 Hospital Services Limited	West	800
	February	 Mayumana Healthcare	West	60
Q4	December	 Anklin	Central	25
	December	 Summed Finland	North	40
	November	 Hauser Medizintechnik	Central	25
	November	 Opitek	West	10
	October	 Kvinto	North	60
Q3	September	 Hugo Technology	Central	80
	August	 Aspironix	Central	200
	August	 meetB	Central	340
	August	 Funktionsverket	North	30
	July	 Wolturnus	West	150
Total				1 820

- 2 new strategic acquisitions
 - adding SEK 860m in sales
- Continued strengthened position in UK and Netherlands and expanding to Ireland
- 12 acquisitions LTM, with combined annual sales of SEK 1 820m
- Acquisition pipeline remains good

Explore an acquisition



Hospital Services Limited

Helping you to deliver the highest standard of patient care



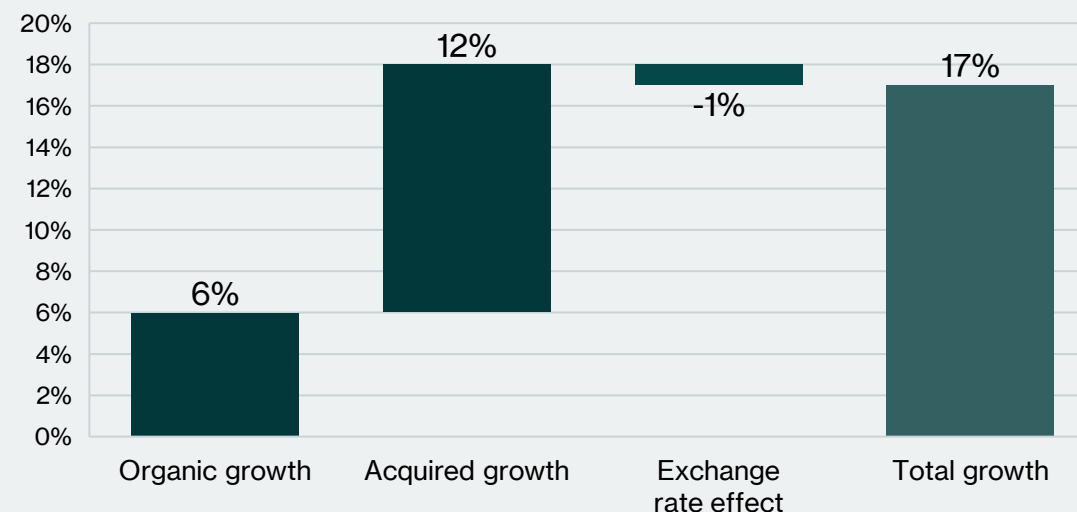
- Leading product and service provider of medical equipment and related supplies, maintenance and digital health solutions
- Serving healthcare providers in Ireland and the UK
- Annual sales of SEK 800m
- 150 FTE
- Track record of building strong customer and OEM relationships while also being a local consolidator
- Important platform for continued growth in the region

Steady growth in net sales and EBITA continued in Q1

Amounts in SEKm	Q1 2025	YoY Change	LTM 2024/2025	Full year 2024
Net sales	3,995	16%	15,565	15,025
Adj. EBITA	364	17%	1,414	1,362
Adj. EBITA margin, %	9.1%	0.1 p.p.	9.1%	9.1%
R/RK (EBITA/NWC), %	66.5%	2.8 p.p.	66.5%	67.4%

- The West and Central regions were the main contributors to growth
- Improved margin – product mix improvements, from both acquisitions and operational efforts in existing operations
- FX effect – primarily translations from the EUR/USD to SEK impacted results

Adj. EBITA growth (Jan–Mar 2025)



- Net sales 16%
 - Organic growth of 6%
 - Acquired growth of 10%
 - Exchange rate effect 0%

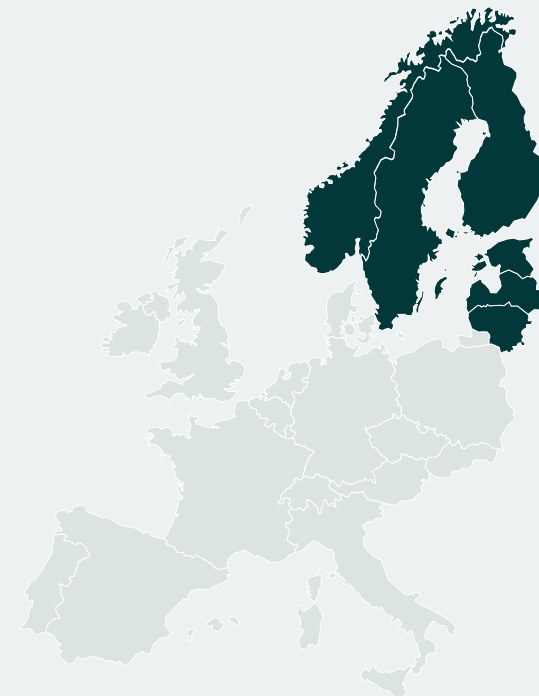
Stable organic net sales performance across the region in Q1

Amounts in SEKm	Q1 2025	YoY Change	LTM 2024/2025	Full year 2024
Net sales	1,263	2%	5,431	5,401
Adj. EBITA	177	-2%	745	749
Adj. EBITA margin*, %	14.0%	-0.7 p.p.	13.7%	13.9%

- North continued to perform well, driven by product mix development and operational efficiencies
- Slight decline in EBITA, mainly due to high project-based Government, Defence and Equipment (GDE) activities in Q1 2024
- Development of the new distribution center in Gothenburg is proceeding as planned

Jan–Mar 2025

- Adj. EBITA growth -2%
 - Organic growth of -3%
 - Acquired growth of 1%
 - Exchange rate effect 0%
- Net sales 2%
 - Organic growth of 3%
 - Exchange rate effect -1%



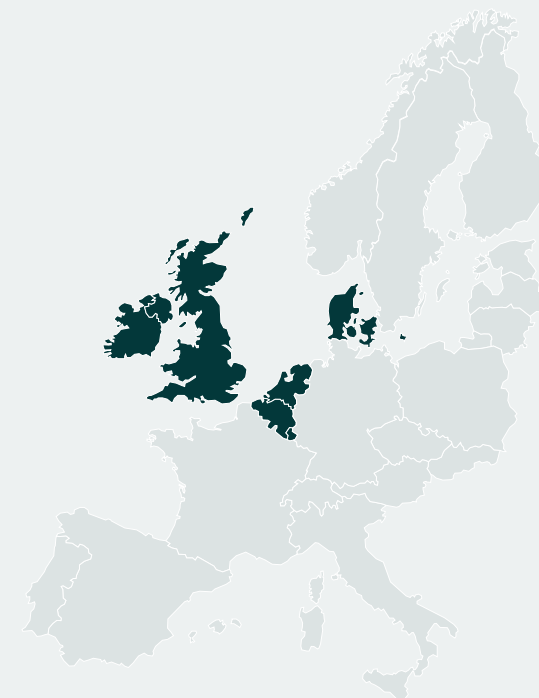
Strong organic growth in West in Q1

Amounts in SEKm	Q1 2025	YoY Change	LTM 2024/2025	Full year 2024
Net sales	2,008	19%	7,459	7,145
Adj. EBITA	161	35%	587	545
Adj. EBITA margin, %	8.0%	1 p.p.	7.9%	7.6%

- High organic growth driven by strong patient growth
- Continued efficiency from closer cooperation between the companies operating in homecare
- Acquisitions contributed to sales increase and improved margin
- 2 acquisitions in February – HSL and Mayumana

Jan–Mar 2025

- Adj. EBITA growth 35%
 - Organic growth of 24%
 - Acquired growth of 12%
 - Exchange rate effect -1%
- Net sales 19%
 - Organic growth of 9%
 - Acquired growth of 10%
 - Exchange rate effect 0%



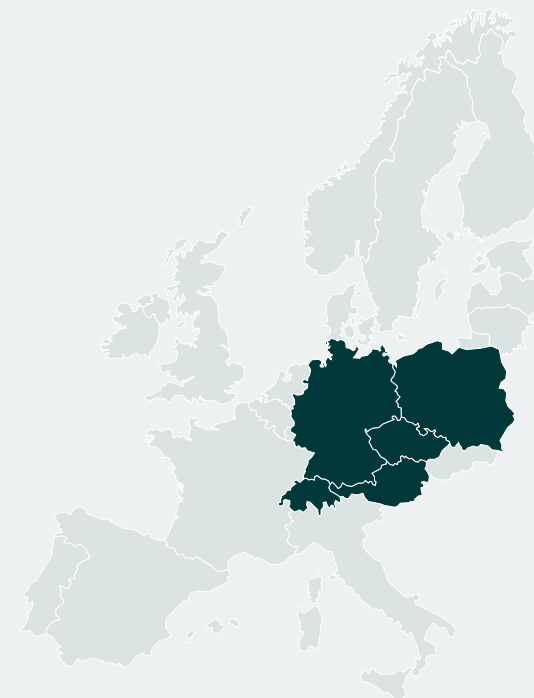
Q1 performance driven by an active acquisition agenda in Central

Amounts in SEKm	Q1 2025	YoY Change	LTM 2024/2025	Full year 2024
Net sales	725	37%	2,674	2,479
Adj. EBITA	54	75%	194	170
Adj. EBITA margin, %	7.5%	1.6 p.p.	7.2%	6.9%

- Increased net sales driven by an active acquisition agenda
- Improved adj. EBITA margin, also driven by improved product mix in existing operations

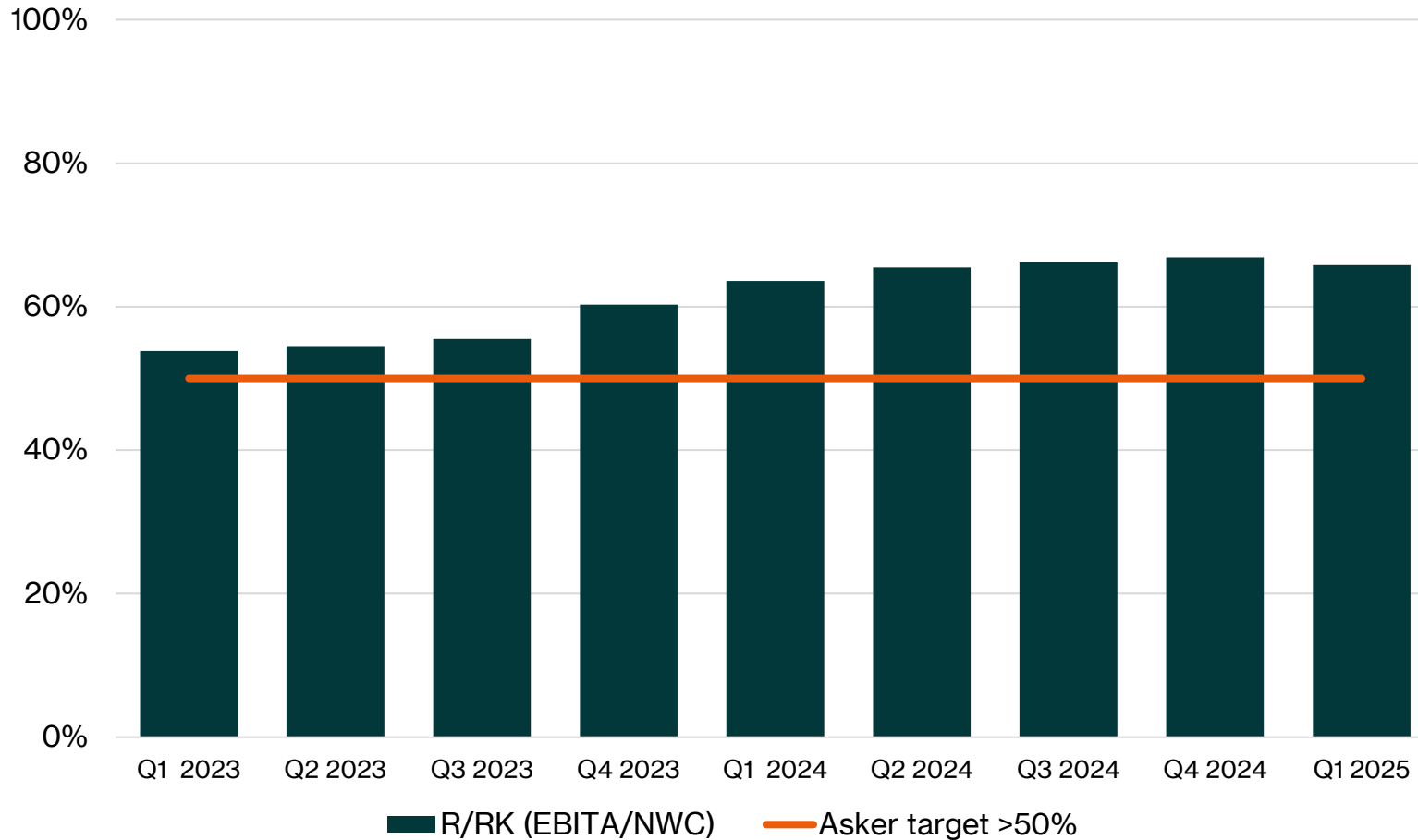
Jan–Mar 2025

- Adj. EBITA growth 75%
 - Organic growth of 13%
 - Acquired growth of 62%
 - Exchange rate effect 0%
- Net sales 37%
 - Organic growth of 4%
 - Acquired growth of 33%
 - Exchange rate effect 0%



Improved R/RK driven by higher EBITA and efficient working capital utilisation

R/RK

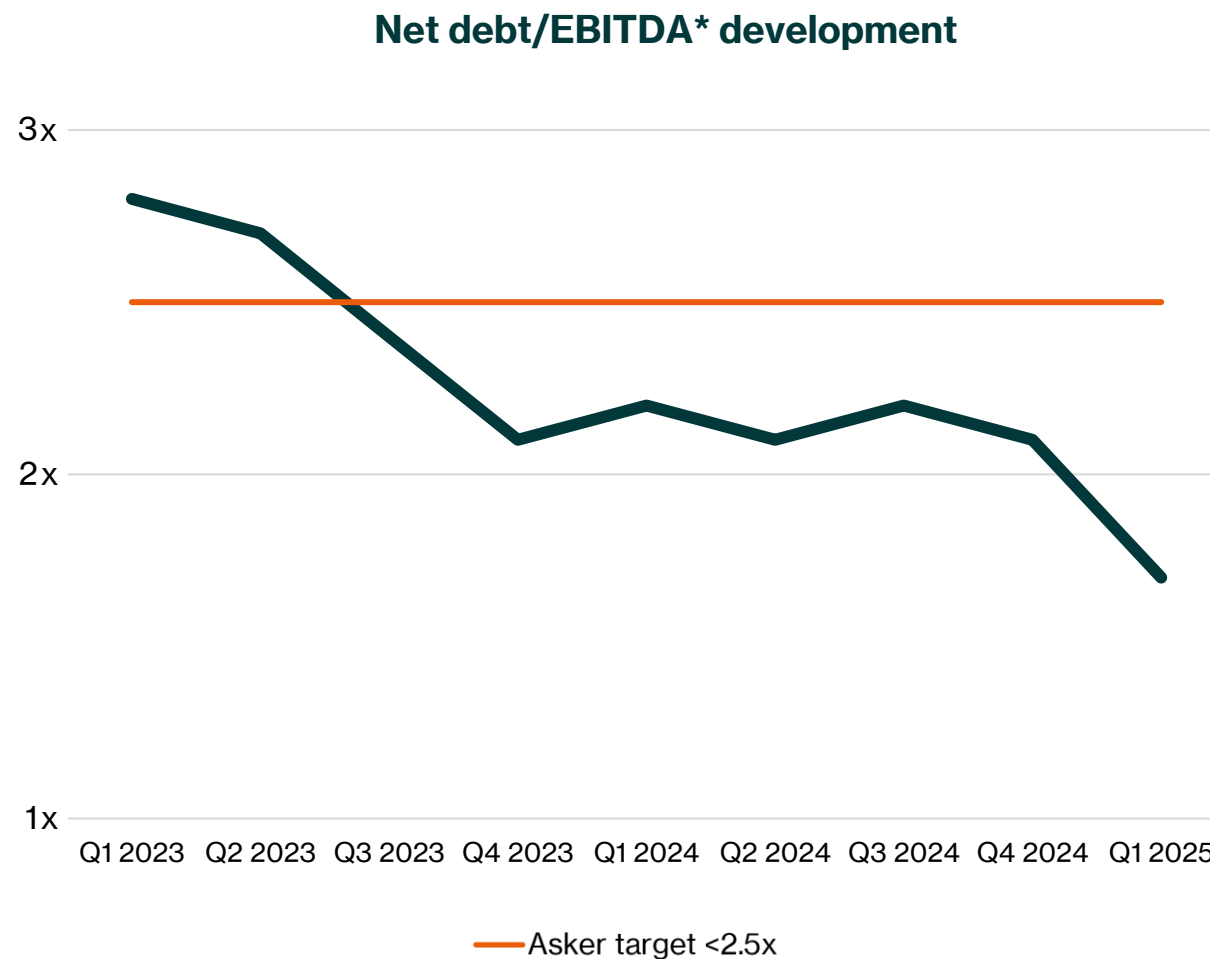


- R/RK increased by +2.8 p.p. to 66.5%
- Continued to maintain high efficiency across all business area

Solid financial position enabled acquisitions with maintained low leverage

	Q1 2025	Q1 2024
Cash flow from operating activities	109	237
Cash flow for the period	282	-71

- Leverage at end of March 1.7x (2.2x)
- Net debt decreased to SEK 2,585m (2,786)
 - Driven by EBITDA growth and SEK 1,5bn IPO new share issue, of which SEK 1,2bn used to repay debt
- Lower cash flow due to end of year effects from HSL (NHS/HSE customers have year-end 31 March) and phasing effect from tax payments



Q1 in summary

- Solid EBITA growth of 17%
- Continued above-market organic growth with strong organic earnings growth in both Central and West
- On track with 12 acquisitions in the LTM, combined annual sales of SEK 1.8 billion, including two in Q1 – driving international expansion
- Strong balance sheet and solid underlying cash flow – well positioned for further acquisitions
- With our position in the market consolidation, supported by our entrepreneurs, acquisition pipeline and twin engine, we see many opportunities to continue to deliver steady growth in the years ahead





Q&A

Financial calendar

- Interim report Q2 22 July 2025
- Interim report Q3 6 Nov 2025
- Year-end report 2025 10 Feb 2026

Additional information

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**We are health
in progress**

- Improve patient outcome
- Reduce total cost of care
- Ensure a fair and sustainable value chain