Q2 INTERIM REPORT

JANUARY – JUNE 2025

Steady first half year, with a focus on acquisitions in Q2

Johan Falk CEO

Thomas Moss CFO

ASKER HEALTHCARE GROUP

Q2 Highlights

- A solid underlying performance across the Group, with headwinds from FX effects and region North
- Adj. EBITA increased by 12% to SEK 378m, of which 7% organic, 8% acquisitions and -3% FX impact
- Net sales up 9% to SEK 3,987m, -4% FX impact
- Adj. EBITA margin up to 9.5% (+0.3 p.p)
- Resumed acquisition activity. Four new acquisitions, followed by one more after the close of the period
- Net debt/EBITDA remained low at 1.8x (2.1x)
- Continued good momentum in our twin engine and strong, active M&A pipeline of leading medtech companies across Europe

JANUARY – JUNE 2025

ACQUISITIONS

6

of which 4 in Q2

R/RK (EBITA/NWC)

65%

Exceeding target of 50%

Delivering on our financial targets

LTM outcome

+20%

Adj. EBITA growth per year

TARGET >15%

+65%

R/RK (EBITA/NWC)

TARGET >50%

9.2%

Adj. EBITA margin

TARGET (medium term) >10%

1.8x

Net Debt/EBITDA*

TARGET <2.5x

*Adjusted for leases and items affecting comparability

Acquisition rate is on track

	Month	Acquisition		Business Area	Annual sales, SEKm*
Q2	June	Scan Modul	*Completed in July*	West	400
	June	Kirstine Hardam	*Pending*	West	200
	May	ITAK	*Completed in July*	North	90
	May	MS Labors		Central	25
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				**2 535**

- 4 new strategic acquisitions
  - adding SEK 715m in sales
- Broadening the offering and strengthening our market presence in existing markets
- 16 acquisitions LTM, with combined annual sales of SEK 2 535m
- After the period close, one more acquisition – Dartin in Czech Republic and Slovakia
- Acquisition pipeline is strong

*Estimated annual net sales at date of acquisition

ASKER HEALTHCARE GROUP

Explore an acquisition

SCANMODUL

Scan Modul

Leading provider of hospital workflow solutions for smart and safe logistics

- Based in the Netherlands
- Annual sales of SEK 400m
- Founded in 1912, has 110 employees across 10 countries
- Important complement to our offering – supporting healthcare professionals with comprehensive solutions
- Expected to contribute positively to our EBITA margin

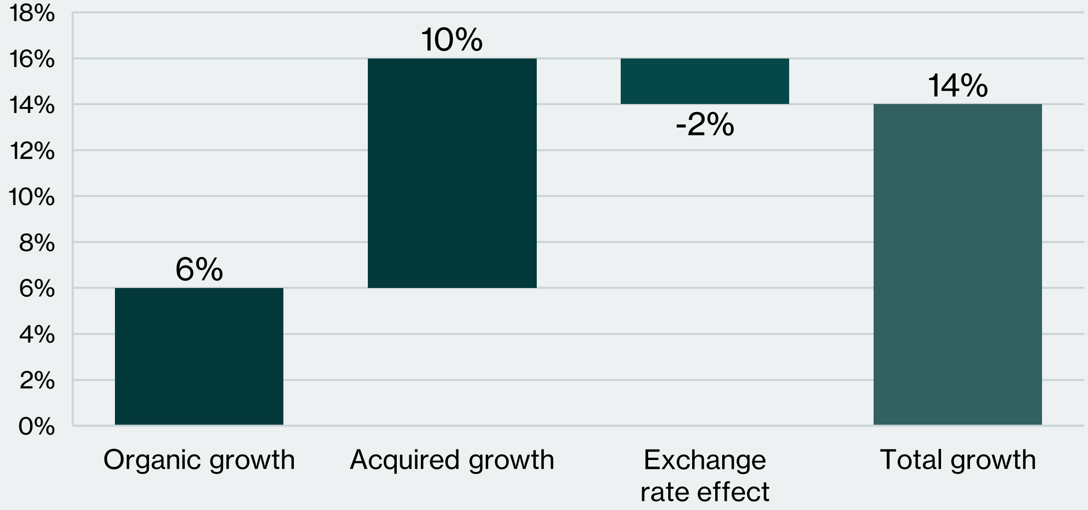
Solid revenue and EBITA growth with strengthened margin in Q2

Amounts in SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 24/25
Net sales	3,987	3,669	7,982	7,124	15,883
Adj. EBITA	378	338	742	650	1,454
Adj. EBITA margin, %	9.5%	9.2%	9.3%	9.1%	9.2%
R/RK (EBITA/NWC),%	65%	66%	65%	66%	65%

- Net sales +9%, with a -4% FX impact
  - Driven by strong total growth in region West and Central, moderated by slower performance in region North
- Adj. EBITA +12%, with a -3% FX impact
- Adj. EBITA margin up +0.3 p.p
  - Product mix improvements and operational efforts in existing operations
  - Q2 seasonally strong

H1 2025

Adj. EBITA growth



- Net sales +12%
  - Organic growth of 4%
  - Acquired growth of 10%
  - Exchange rate effect -2%

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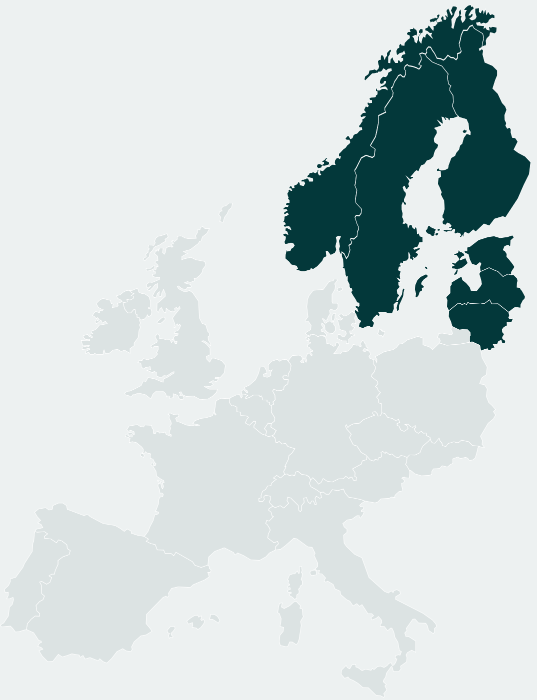
Solid core business performance; temporarily slower within preparedness in Q2

Amounts in SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 24/25
Net sales	1,265	1,348	2,527	2,581	5,348
Adj. EBITA	175	199	352	380	722
Adj. EBITA margin, %	13.9%	14.7%	13.9%	14.7%	13.5%

- Underlying core operations towards regions and municipalities continued to perform solidly
- EBITA declined, due to the irregular project-based sales activity in defence and preparedness being lower compared to last year
- Development of the new distribution center in Gothenburg is proceeding as planned

H1 2025

- Adj. EBITA growth -7%
  - Organic growth of -7%
  - Acquired growth of 1%
  - Exchange rate effect -1%
- Net sales -2%
  - Organic growth of -1%
  - Exchange rate effect -1%



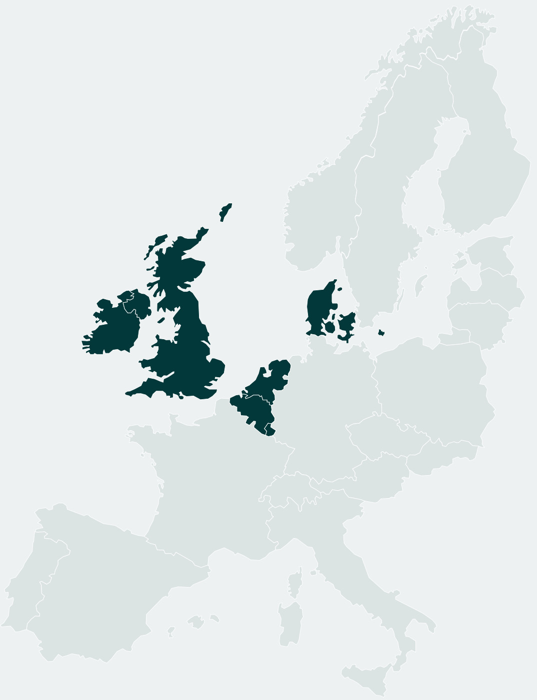
Strong organic growth with improved margin in West in Q2

Amounts in SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 24/25
Net sales	2,021	1,759	4,029	3,452	7,722
Adj. EBITA	169	132	330	252	624
Adj. EBITA margin, %	8.4%	7.5%	8.2%	7.3%	8.1%

- Organic growth driven by increased number of patients
- Acquisitions contributed positively, primarily HSL
- EBITA margin strengthened by efficiency from closer cooperation between companies and improved product mix

H1 2025

- Adj. EBITA growth 31%
  - Organic growth of 25%
  - Acquired growth of 9%
  - Exchange rate effect -3%
- Net sales +17%
  - Organic growth of 9%
  - Acquired growth of 10%
  - Exchange rate effect -2%



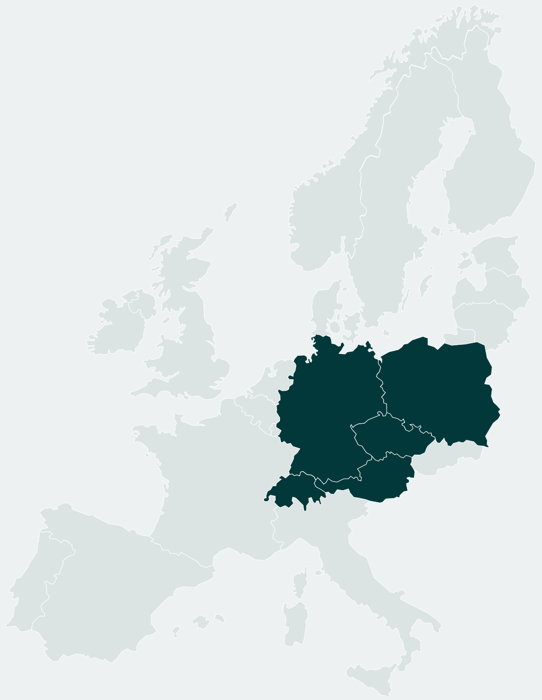
Strong Q2 performance driven by high acquisition activity in Central

Amounts in SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM 24/25
Net sales	701	562	1,426	1,091	2,813
Adj. EBITA	57	36	112	67	216
Adj. EBITA margin, %	8.2%	6.3%	7.8%	6.1%	7.7%

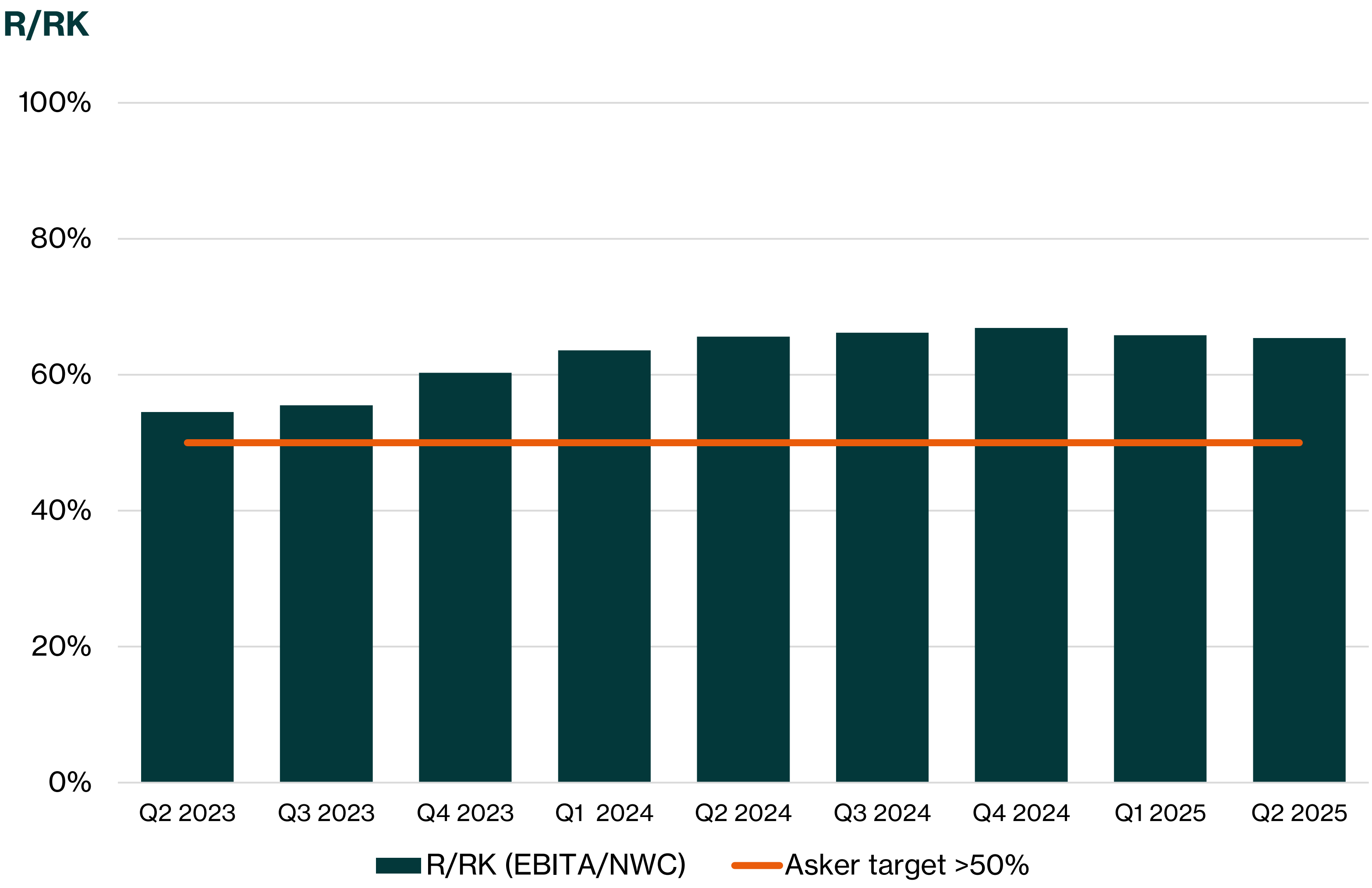
- Strong net sales +25% and adj. EBITA +61% growth driven by a continued active acquisition agenda
- Improved EBITA margin from acquisitions and a focus on improved product mix in existing operations, resulting in a lower organic revenue growth

H1 2025

- Adj. EBITA growth 68%
  - Organic growth of 11%
  - Acquired growth of 59%
  - Exchange rate effect -2%
- Net sales +31%
  - Organic growth of 1%
  - Acquired growth of 32%
  - Exchange rate effect -2%



R/RK remains strong, reflecting continued efficient working capital utilisation



- R/RK amounted to 65.4%, in line with YoY comparison, exceeding target
- Continued high capital efficiency across all business area

Cash flow in Q2

	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Cash flow from operating activities	211	308	320	545	1227
CAPEX	-206	-59	-278	-125	-348
Acquisitions	-164	-126	-997	-481	-1109
Financing	731	-101	1808	13	305
Cash flow for the period	572	22	854	-48	75

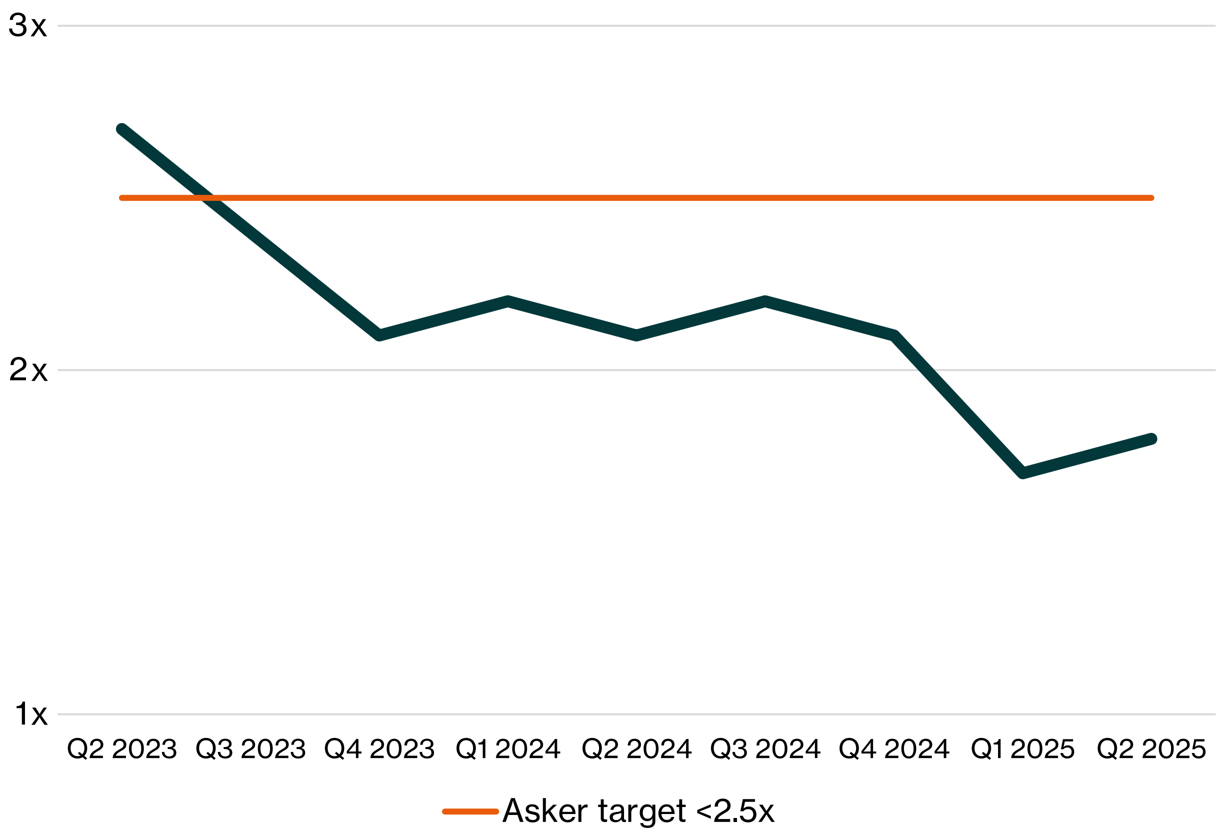
- Lower operating cash flow due to higher levels of working capital and lower cash flow from project-based sales in North compared to H1 2024
- CAPEX investments in Gothenburg distribution centre and distribution rights in the Baltics
- Acquisition of MS Labor and payments related to contingent considerations on earlier acquisitions
- Cash drawn on the RCF to pay for acquisitions completed in early July (primarily Scan Modul)

EBITDA growth contributed to continued low leverage level in Q2

Amounts in SEKm	30 June 2025	30 June 2024
Net debt	2,886	2,702
EBITDA*	1,566	1,314
Net debt/EBITDA*	1.8x	2.1x

- Modest increase in net debt due to acquisitions, earnout payments and capex
- Leverage remains at a low level of 1.8x with significant headroom to target

Net debt/EBITDA* development



*EBITDA rolling 12 months adjusted for leases and items affecting comparability

Q2 in summary

- Steady performance, with an adj. EBITA growth of 12%, of which 7% organic, 8% acquisitions and -3% FX impact
- Strong total growth due to region West and Central, impacted by slower performance in North
- On track with 16 acquisitions in the LTM, combined annual sales of SEK 2.5 billion, including 4 in Q2 – strengthening presence in existing markets
- Solid balance sheet and low leverage – prepared for additional acquisition opportunities
- Well positioned to continue consolidating the market and delivering steady growth in the years ahead through our twin engine and engaged entrepreneurs

Q&A

Financial calendar

• Extraordinary General Meeting	27 Aug 2025
• Interim report Q3	6 Nov 2025
• Year-end report 2025	10 Feb 2026

Additional information

Thomas Moss, CFO and Head of IR

Tel: +46 70 219 79 05

ir@asker.com