Q3 INTERIM REPORT

JANUARY – SEPTEMBER 2025

Strong third quarter with 25% earnings growth, of which 6% organic

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ASKER HEALTHCARE GROUP

Q3 Highlights

- Strong earnings growth in the quarter driven by regions West and Central. Tough comparable 2024 for North but solid underlying performance
- Adj. EBITA increased by 25% to SEK 383m, of which 6% organic
- Net sales up 15% to SEK 4,129m, of which 5% organic
- Adj. EBITA margin LTM 9.3% (+0.1 p.p)
- Significant margin improvements in West and Central driven by strong operational performance and improvements
- Active acquisition agenda, adding four companies in the quarter, followed by two more after the end of the period
- Long and high-quality M&A pipeline
- All in all, very good momentum in our twin engine

ADJ. EBITA GROWTH

25%

R/RK (EBITA/NWC)

66%

Delivering on our financial targets

LTM outcome

+20%
Adj. EBITA growth per year
TARGET >15%

+66%
R/RK (EBITA/NWC)
TARGET >50%

9.3%
Adj. EBITA margin
TARGET (medium term) >10%

2.2x
Net Debt/EBITDA*
TARGET <2.5x

*Adjusted for leases and items affecting comparability

Acquiring quality companies at a high pace

	Month	Acquisition		Business Area	Annual sales, SEKm*
Q3	August	Oudshoorn		West	37
	August	HNC (joining HSL Group)		West	60
	July	Finmed Group	*Completed in Oct*	Central	380
	July	Dartin	*Completed in Oct*	Central	46
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	HSL Group		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
	Total				**2,258**

- 12 new acquisitions during 2025 with EBITA margins above 10%
  - adding approx. SEK 2.2bn in sales
  - acquired sales amount to 14% of Group net sales LTM
- Platform acquisition in France, entering a new large market
- Broadening the offering and strengthening our market presence in existing markets
- Building on the platform HSL Group – two bolt-on acquisitions in UK this year – HNC and Novus Med (in Oct)
- Acquisition pipeline is stronger than ever

*Estimated annual net sales at date of acquisition

ASKER HEALTHCARE GROUP

Explore an acquisition

Finmed Group

Leading provider of medical devices, equipment and services to the healthcare sector in France.

- First acquisition in France, platform for growth in a new, large market
- Annual sales of SEK 380m and 62 FTE across France
- Sells medical devices and equipment, including services and related consumables, to pharmacies, hospitals and other healthcare institutions – directly, via resellers and online
- Expected to contribute positively to our EBITA margin
- Completed 2 October 2025

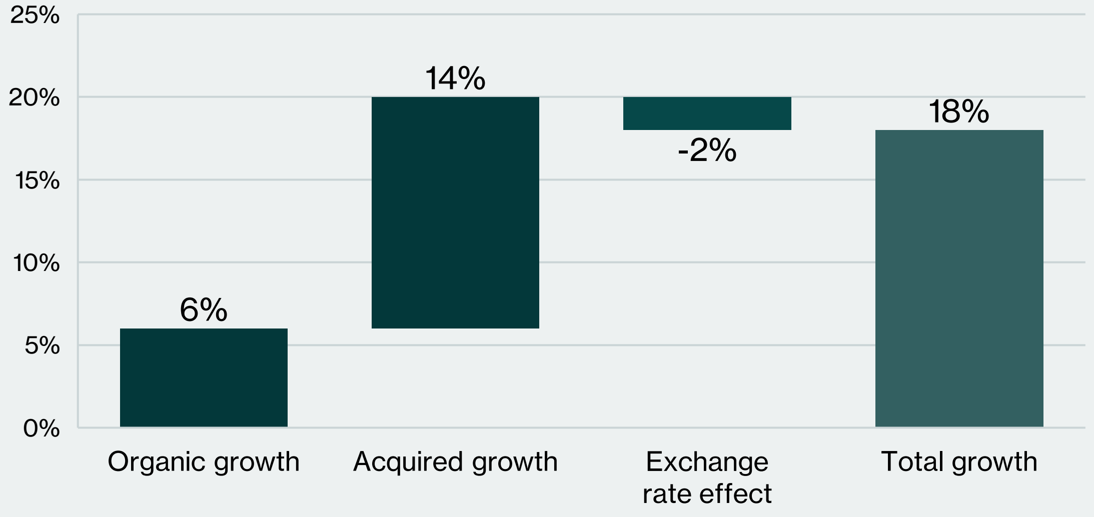
Strong Q3 with 25% EBITA growth, of which 6% organic

Amounts in SEKm	Q3 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	LTM 24/25
Net sales	4,129	3,597	12,111	10,722	16,414
Adj. EBITA	383	306	1,125	956	1,531
Adj. EBITA margin, %	9.3%	8.5%	9.3%	8.9%	9.3%
R/RK (EBITA/NWC),%	66%	66%	66%	66%	66%

- Net sales in Q3 +15%, of which 5% organic
  - Driven by strong total growth in region West and Central, moderated by slower performance in region North
- Adj. EBITA in Q3 +25%, of which 6% organic
  - Driven by increased net sales and improved margins in West and Central
- Adj. EBITA margin in Q3 9.3%
  - Operational and mix improvements combined with margin accretive acquisitions

January - September 2025

Adj. EBITA growth



- Net sales +13%
  - Organic growth of 5%
  - Acquired growth of 10%
  - Exchange rate effect -2%

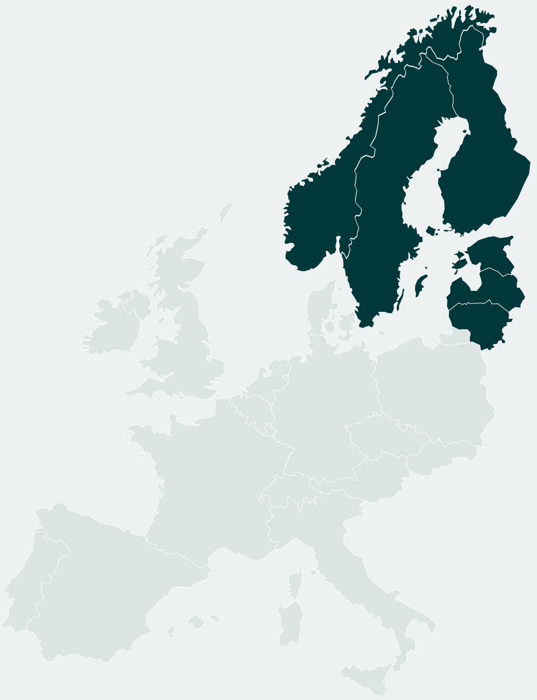
Solid towards regions and municipalities in Q3; Defence orders still on hold

Amounts in SEKm	Q3 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	LTM 24/25
Net sales	1,180	1,174	3,707	3,754	5,354
Adj. EBITA	117	144	469	524	695
Adj. EBITA margin, %	9.9%	12.3%	12.7%	14.0%	13.0%

- Sales towards regions and municipalities continued to develop well
- EBITA and margin affected by lower project-based sales in defence and preparedness. Strong 2024, with significant scale effects from these large orders
- Development of the new distribution centre in Gothenburg is proceeding as planned with automation currently being installed

January - September 2025

- Adj. EBITA growth -10%
  - Organic growth of -11%
  - Acquired growth of 2%
  - Exchange rate effect -1%
- Net sales -1%
  - Organic growth of -1%
  - Acquired growth of 1%
  - Exchange rate effect -1%



Business Area West

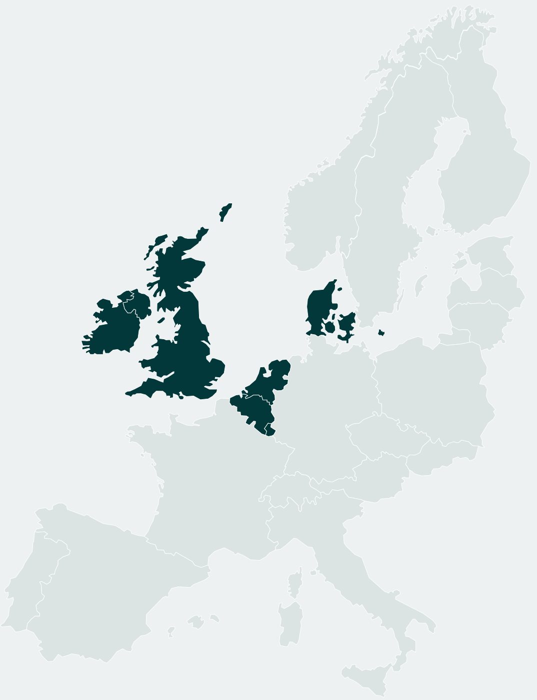
Strong organic growth and improved margins in West in Q3

Amounts in SEKm	Q3 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	LTM 24/25
Net sales	2,215	1,783	6,243	5,236	8,153
Adj. EBITA	212	135	543	387	701
Adj. EBITA margin, %	9.6%	7.6%	8.7%	7.4%	8.6%

- Strong net sales +24% and adj. EBITA 57% growth in Q3
- Adj. EBITA margin in Q3 9.6% up 2.0 p.p.
- Broad based operational improvements in the organic business, including increased collaboration between companies
- Positive contributions from recent M&A activities, particularly platform acquisitions – Scan Modul and HSL Group

January - September 2025

- Adj. EBITA growth 40%
  - Organic growth of 24%
  - Acquired growth of 19%
  - Exchange rate effect -3%
- Net sales +19%
  - Organic growth of 9%
  - Acquired growth of 13%
  - Exchange rate effect -3%



Strong Q3 performance in Central driven by acquisitions and organic expansion

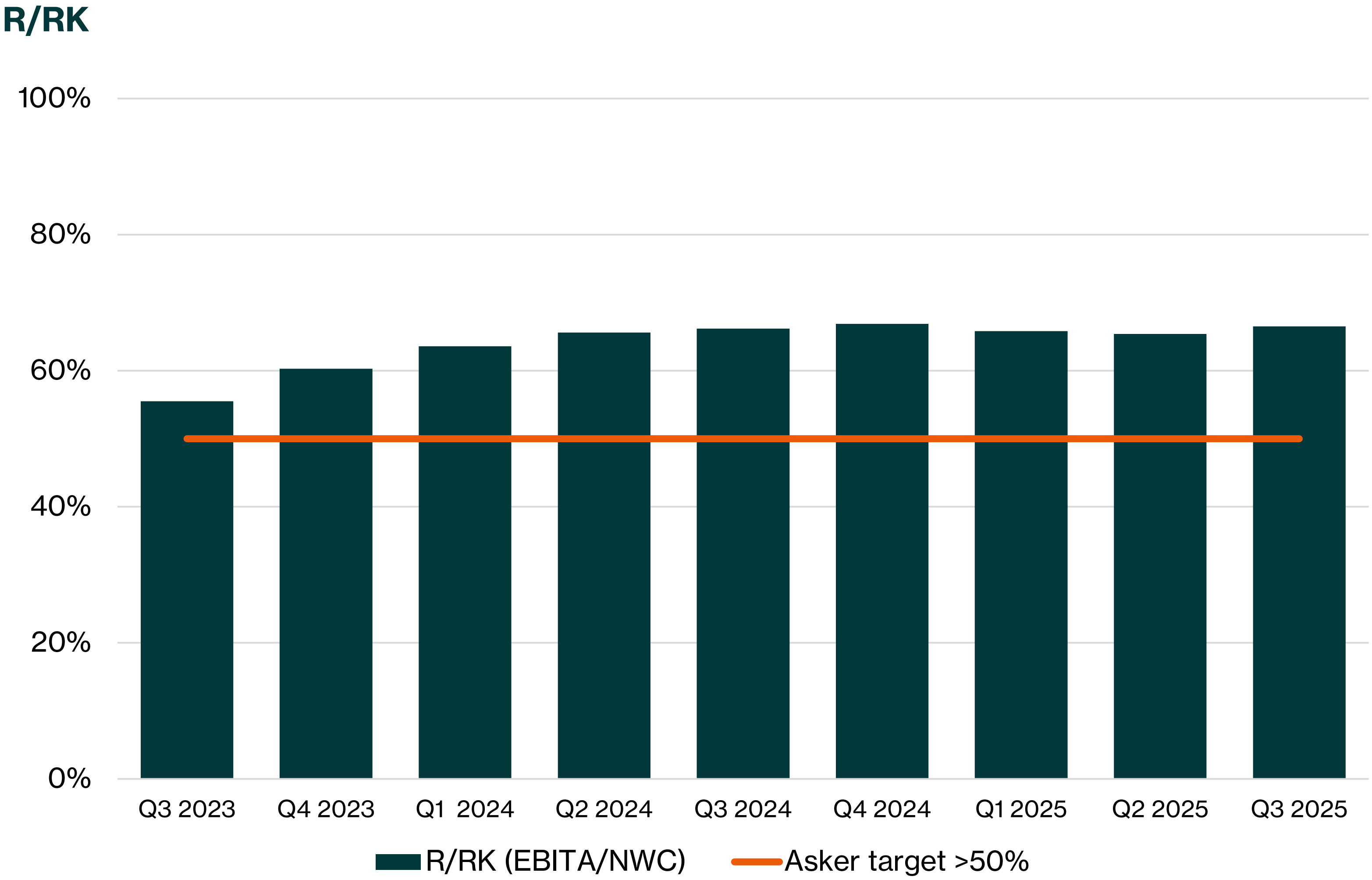
Amounts in SEKm	Q3 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	LTM 24/25
Net sales	735	640	2,161	1,732	2,908
Adj. EBITA	65	47	177	114	234
Adj. EBITA margin, %	8.9%	7.3%	8.2%	6.6%	8.0%

- Net sales +15% and adj. EBITA +39% growth in Q3
  - Driven by a continued active acquisition agenda and solid performance from recent acquisitions
- Adj. EBITA margin in Q3 8.9% up 1.6 p.p.
- Strong performance in existing operations combined with organic expansion into new product areas and new customer categories

January - September 2025

- Adj. EBITA growth 56%
  - Organic growth of 16%
  - Acquired growth of 42%
  - Exchange rate effect -2%
- Net sales +25%
  - Organic growth of 2%
  - Acquired growth of 25%
  - Exchange rate effect -2%

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



- R/RK amounted to 66.5% (66.3), in line with YoY comparison, exceeding target
- Continued high capital efficiency across all business area
- Opportunities to improve the performance of acquired entities

Strong operating cash flow in Q3

Amounts in SEKm	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 24/25	Full-year 2024
Cash flow from operating activities	439	223	760	768	1,220	1,227
CAPEX	-89	-54	-367	-179	-536	-348
Acquisitions	-885	-482	-1,882	-963	-2,028	-1,109
Financing	126	354	1,935*	367	1,873	305
Cash flow for the period	-409	42	446	-7	528	75

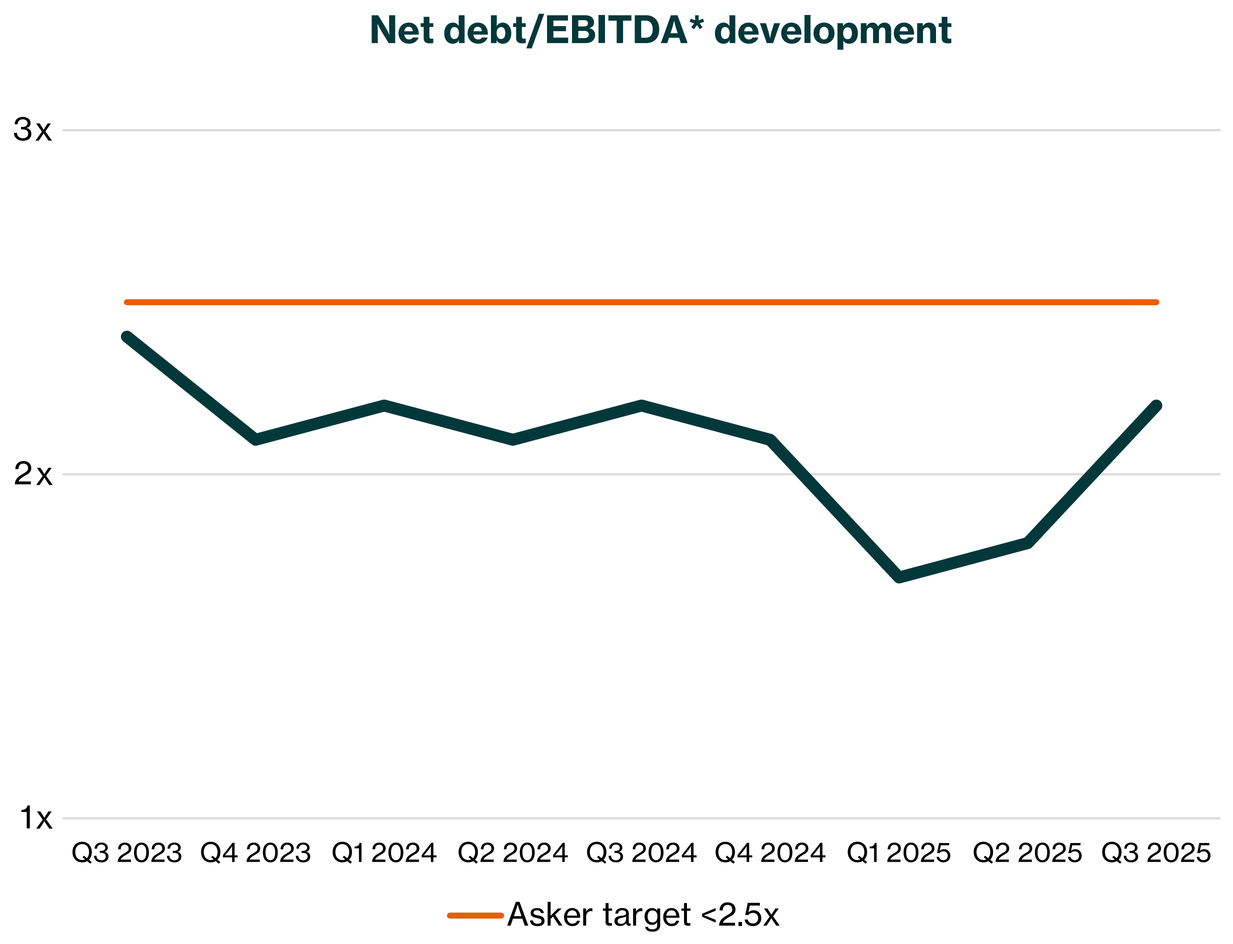
* Share issue in IPO SEK 1,407m

- Cash flow from operating activities SEK 439m (223)
- Strong operational performance and a reduced working capital tie-up compared to the previous quarter

Leverage in line with historically normal levels after brief dip due to new equity in IPO

Amounts in SEKm	30 September 2025	30 September 2024
Net debt	3,648	3,113
EBITDA*	1,647	1,387
Net debt/EBITDA*	2.2x	2.2x

- Increase in net debt (and EBITDA) due to catch-up in M&A activity post-IPO
- Leverage at 2.2x – in line with historically normal levels after brief dip due to new equity raised during IPO
- Will continue to drive M&A with own cash flows and remain below the 2.5x threshold



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

Q3 in summary

- Strong performance in the quarter, with an adj. EBITA growth of 25%, of which 6% organic
- High organic growth in West and Central driven by operational improvements as well as scale and mix effects from past years' acquisitions
- Positive outlook on defence and preparedness in North despite slower 2025
- 12 new acquisitions during 2025 adding SEK 2.2bn in sales and increasing the group's EBITA margin – strengthening presence in existing markets and entering the French market
- Leverage at historically normal levels (2.2x) allowing for additional operational cash flow funded acquisitions
- Strongest M&A pipeline ever combined with above market organic growth – well positioned for continued stable long-term growth on the large and fragmented European MedTech market


Q&A

Financial calendar

• Year-end report 2025	10 Feb 2026
• Q1 report 2026	6 May 2026
• Annual General Meeting	7 May 2026
• Q2 report 2026	21 July 2026
• Q3 report 2026	4 Nov 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

ASKER HEALTHCARE GROUP