

Q1 INTERIM REPORT

JANUARY – MARCH 2026

Strong start to the year

Johan Falk, CEO

Thomas Moss, CFO



Q1 Highlights

- Strong start to the year with good organic growth across all business areas
- Net sales of SEK 4,521, up 13% of which 5% organic
- Adj. EBITA of SEK 442m, up 21%, of which 8% organic
- Adj. EBITA margin strengthened to 9.8% (+0.7 p.p.)
- Robust cash flow attributable to good earnings growth and last year's acquisitions
- Two new acquisitions signed in the quarter, strengthening our position within direct to patient and homecare
- M&A pipeline remains strong and good headroom to our leverage target

Q1 2026

ADJ. EBITA GROWTH

21%

of which 8% organic

ADJ. EBITA MARGIN

9.8%

(+0.7 p.p.)



Delivering on our financial targets

LTM 2025/2026

+18%

Adj. EBITA
growth per year

TARGET

>15%

+68%

R/RK (EBITA/NWC)

TARGET

>50%

9.7%

Adj. EBITA margin

TARGET
(medium term)

>10%

2.15x

Net Debt/EBITDA*

TARGET

<2.5x

0.39

SEK/share
Proposed dividend

TARGET

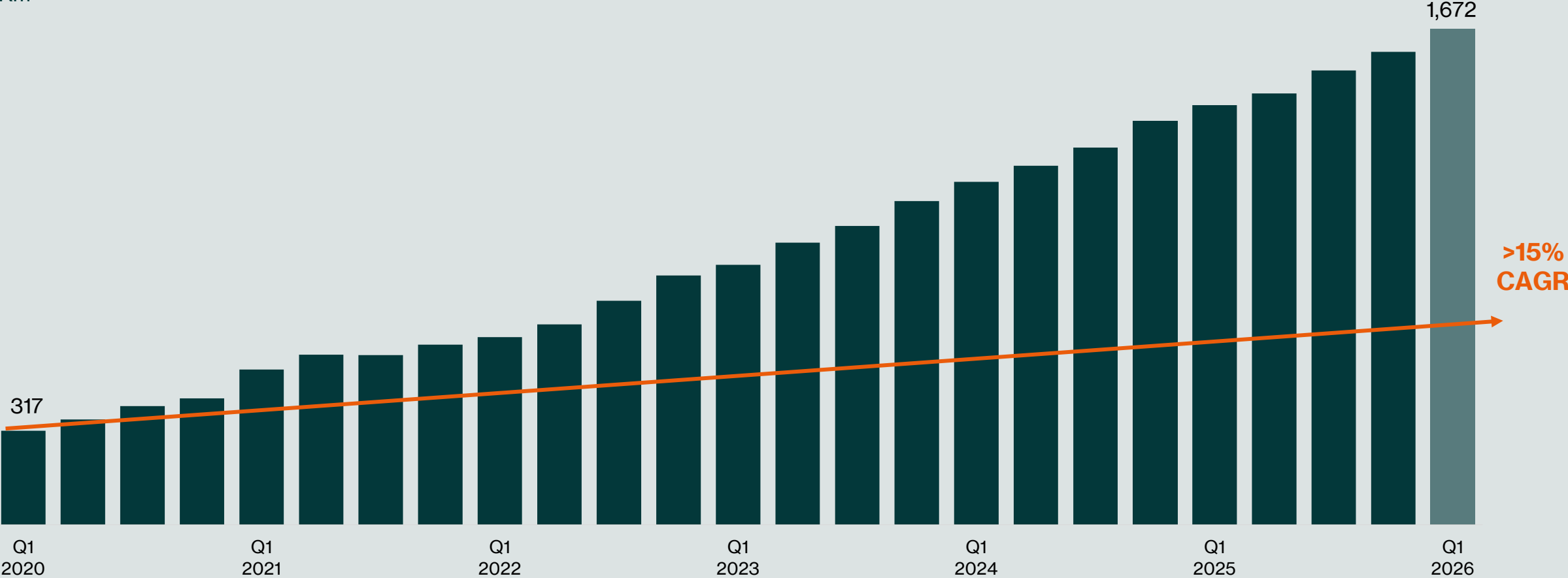
>30%

of last year's net profit after tax

Continuing to deliver stable and profitable total EBITA growth quarter over quarter

Adj. EBITA R12¹⁾

SEKm



¹⁾ EBITA excl. items affecting comparability and estimated Covid-19 effect '20-'22.

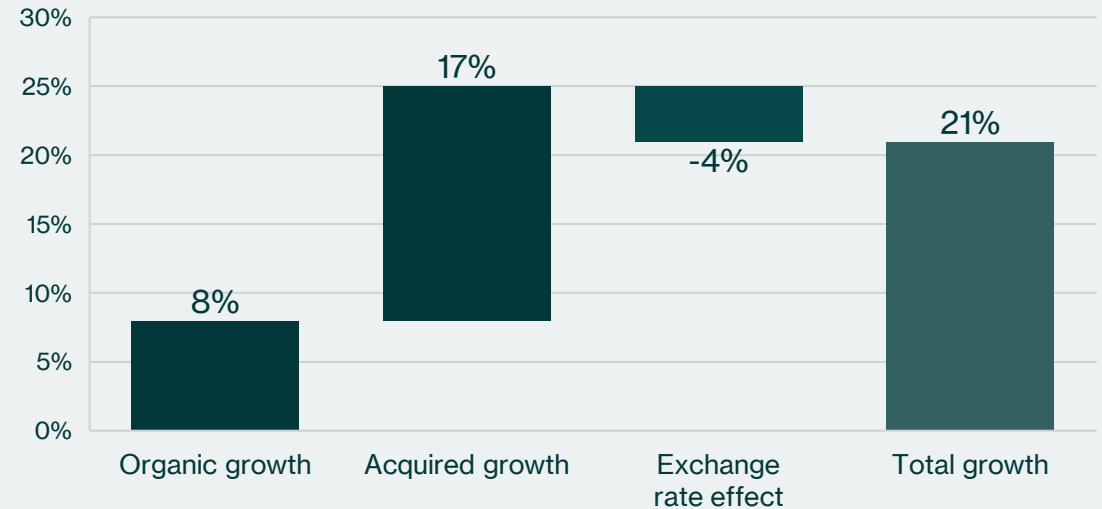
Solid performance and good organic growth across the group

Amounts in SEKm	Q1 2026	Q1 2025	LTM 2025/2026	Jan - Dec 2025
Net sales	4,521	3,995	17,312	16,787
Adj. EBITA	442	364	1,672	1,594
Adj. EBITA margin, %	9.8%	9.1%	9.7%	9.5%
R/RK (EBITA/NWC),%	68%	67%	68%	67%

- Net sales in Q1 +13%, of which 5% organic and FX -4%
- Adj. EBITA in Q1 +21%, of which 8% organic and FX -4%
- Adj. EBITA margin continues to move in the right direction, up to 9.8%
- Solid contributions to performance from both established companies and recent M&A in terms of growth and margin improvement

January - March 2026

Adj. EBITA growth



- Net sales 13%
 - Organic growth of 5%
 - Acquired growth of 12%
 - Exchange rate effect -4%

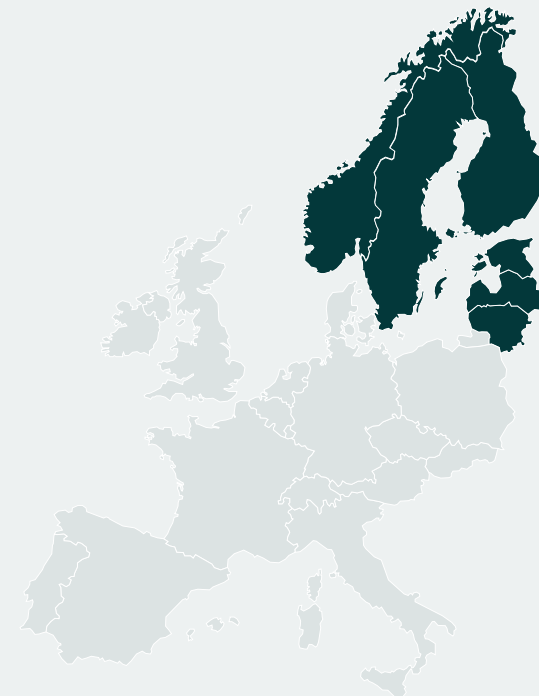
Business in North continues to perform well with good organic growth

Amounts in SEKm	Q1 2026	Q1 2025	LTM 2025/2026	Jan - Dec 2025
Net sales	1,354	1,263	5,301	5,210
Adj. EBITA	186	177	690	681
Adj. EBITA margin, %	13.7%	14.0%	13.0%	13.1%

- Good organic growth across North
 - Large defence and preparedness sales are now out of comps
- The new distribution centre is proceeding as planned with tests of the facility having started in April with good results
 - Ramp-up and dual warehousing will add some double manning costs and additional inventory, mainly in late 2026 and early 2027

January - March 2026

- Adj. EBITA growth 5%
 - Organic growth of 4%
 - Acquired growth of 2%
 - Exchange rate effect -1%
- Net sales +7%
 - Organic growth of 7%
 - Acquired growth of 2%
 - Exchange rate effect -2%



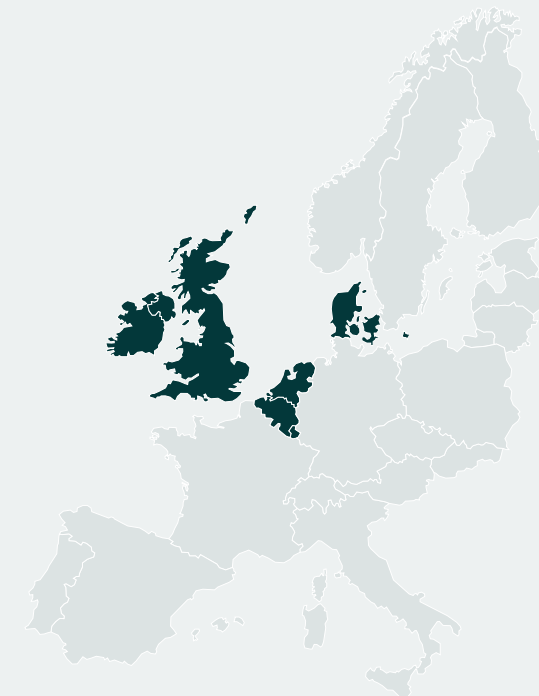
Strong growth in West with contributions from scale effects

Amounts in SEKm	Q1 2026	Q1 2025	LTM 2025/2026	Jan - Dec 2025
Net sales	2,254	2,008	8,789	8,543
Adj. EBITA	213	161	810	757
Adj. EBITA margin, %	9.5%	8.0%	9.2%	8.9%

- Adj. EBITA +32% and adj. EBITA margin up 1.5 p.p. to 9.5%
- Good organic and acquired growth
- Strong performance from the homecare businesses that continue to find additional growth and scale benefits

January - March 2026

- Adj. EBITA growth 32%
 - Organic growth of 15%
 - Acquired growth of 23%
 - Exchange rate effect -6%
- Net sales +12%
 - Organic growth of 5%
 - Acquired growth of 12%
 - Exchange rate effect -5%



Significant sales and EBITA growth from across the region

Amounts in SEKm	Q1 2026	Q1 2025	LTM 2025/2026	Jan - Dec 2025
Net sales	913	725	3,222	3,034
Adj. EBITA	80	54	284	259
Adj. EBITA margin, %	8.8%	7.5%	8.8%	8.5%

- Net sales +26% and adj. EBITA +47% in Q1
- Adj. EBITA margin up 1.3 p.p. to 8.8%
- Strong sales and EBITA growth across the region with both established companies and more recent acquisitions contributing
- Continued focus on margin enhancing activities

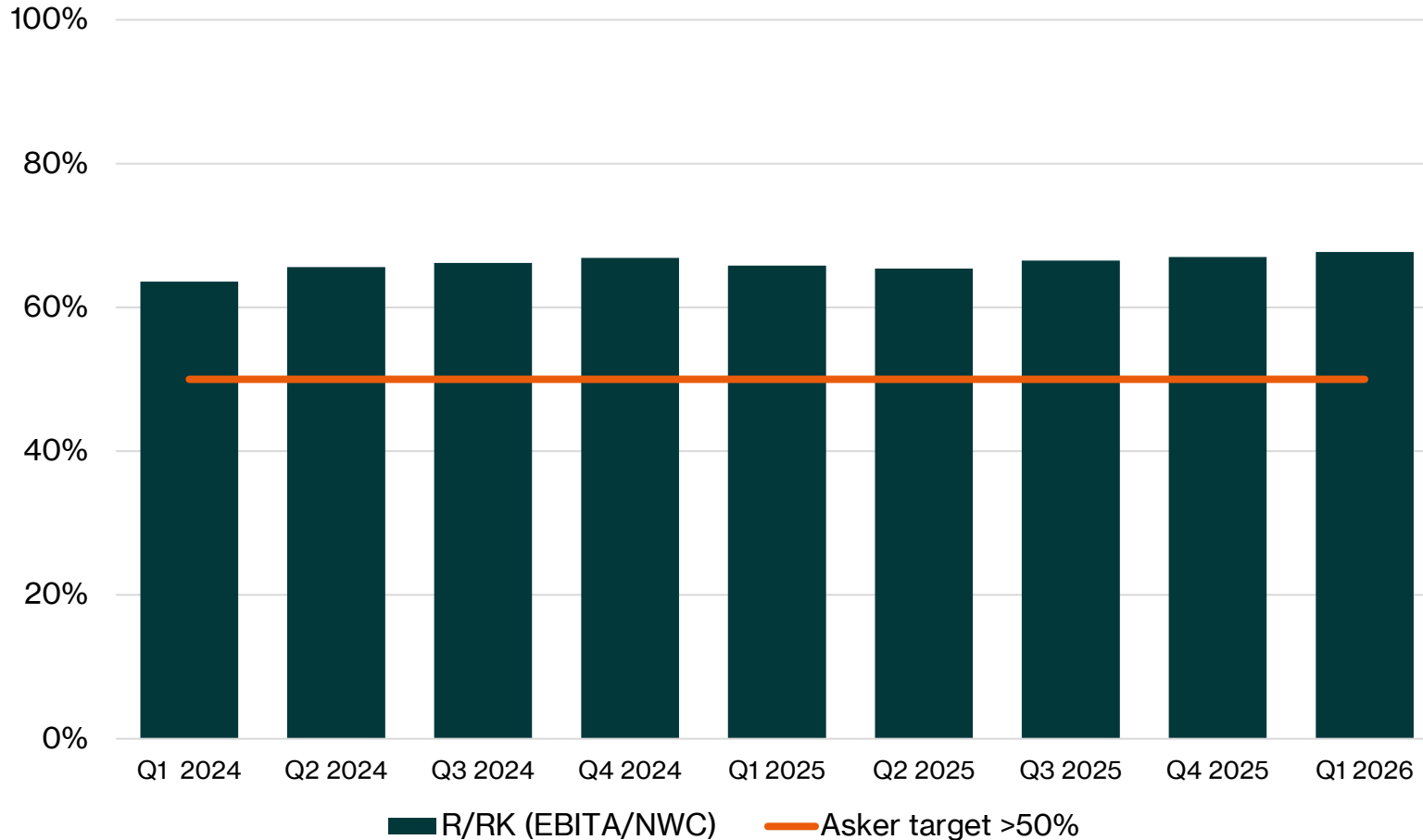
January - March 2026

- Adj. EBITA growth 47%
 - Organic growth of 13%
 - Acquired growth of 39%
 - Exchange rate effect -5%
- Net sales +26%
 - Organic growth of 3%
 - Acquired growth of 27%
 - Exchange rate effect -4%



R/RK remains strong

R/RK



- R/RK amounted to 67.7% (66.5)
- Continued efficient working capital utilisation across all business area

Robust cash flow with good visibility on M&A plan and future outflows

Amounts in SEKm	Q1 2026	Q1 2025	Jan-Dec 2025
Cash flow from operating activities	419	109	1,328
CAPEX	-101	-72	-590
Acquisitions	-168	-833	-2,331
Financing	-103	1,077*	2,025*
Cash flow for the period	50	282	447

* Share issue in IPO SEK 1,407m

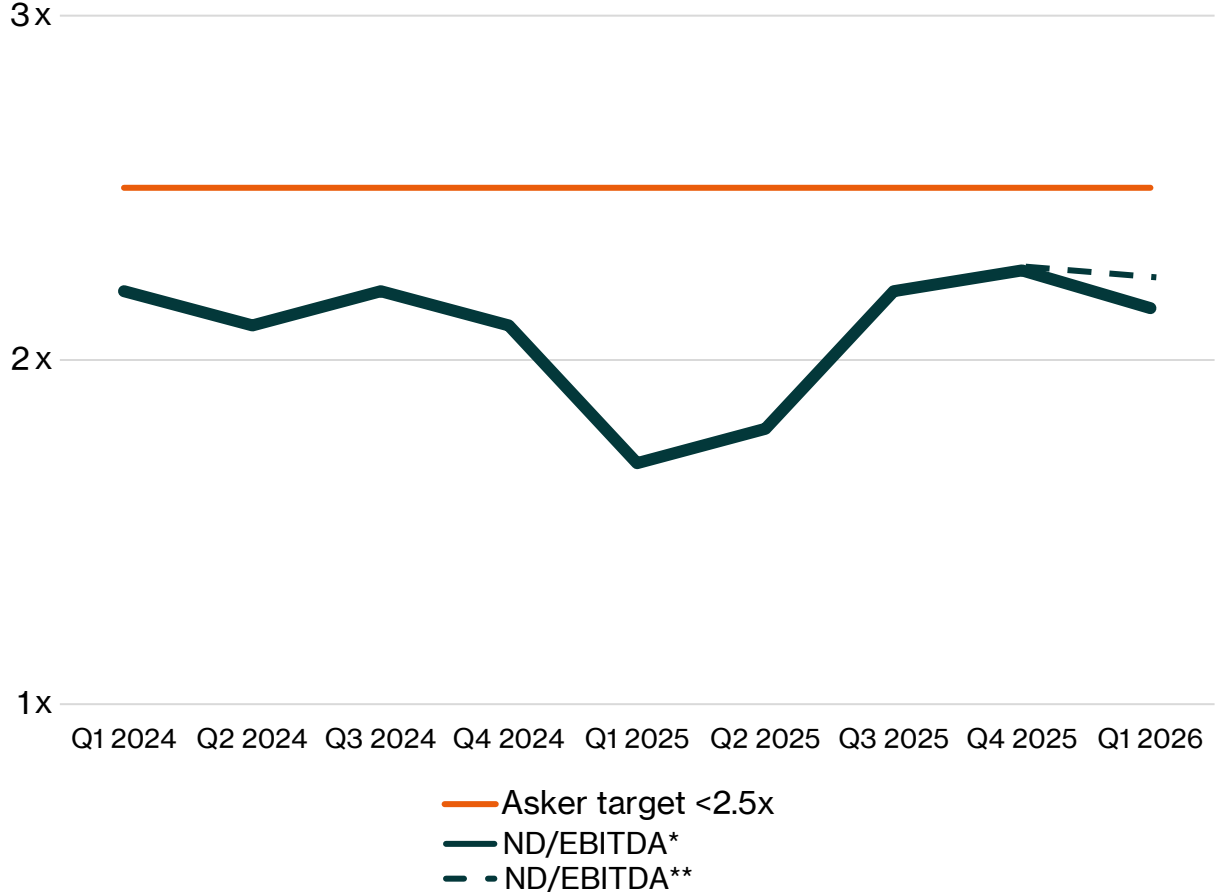
- Cash flow from operating activities SEK 419m (109) in Q1
 - Strong overall top and bottom-line growth combined with continued working capital efficiency
- CAPEX for DC in Gothenburg in line with plan
 - Approx. SEK 100m remaining over next 12 months
- Planned outflow in Q2:
 - Earnouts SEK ~450m
 - Dividend SEK ~149m
- These non-regular cash outflows in Q2 fully built into M&A and leverage planning
- Current forecast for earnouts paid in 2027 SEK ~130m

Stable leverage below target level, allowing for continued acquisitions

Amounts in SEKm	31 March 2026	31 March 2025
Net debt	3,871	2,585
EBITDA*	1,804	1,521
Net debt/EBITDA*	2.15	1.70
Adj. Net debt/EBITDA**	2.25	1.70

- Leverage remains at stable levels – 2.25x in Q1 '26 vs 2.26x in Q4 '25 – whilst continuing M&A
- Alternative leverage ratio (equivalent to bank covenant definition) including all earn-outs and outstanding considerations for the next 12m and 12m pro-forma EBITDA from acquisitions gives leverage of 2,36x

Net debt/EBITDA* development



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

**EBITDA rolling 12 months adjusted for leases and items affecting comparability, Net debt including outstanding considerations for Q1 2026 acquisitions

Strengthening our position through M&A

	Month	Acquisition	Business Area	Annual sales, SEKm*
Q1 '26	March	 RMS Medical Devices <i>Completed in Apr</i>	West	170
	January	 GHC/MPF <i>Completed in Feb</i>	Central	300
Q4 '25	December	 Van Heek Medical <i>Completed in Feb</i>	West	350
	December	 Cardio Dépôt	Central	25
	November	 Innomedicus	Central	50
	October	 Novus Med	West	80
Q3 '25	August	 Oudshoorn	West	37
	August	 HNC	West	60
	July	 Finmed	Central	380
	July	 Dartin	Central	46
Q2 '25	June	 Scan Modul	West	400
	June	 Kirstine Hardam <i>Pending</i>	West	200
	May	 ITAK	North	90
	May	 MS Labors	Central	25

- Acquisitions of Van Heek Medical and GHC/MPF completed in Q1, adding SEK 650m in annual sales
- Acquisition of RMS Medical Devices signed in Q1, completed 1 April
- Completed acquisitions expected to contribute positively to EBITA margin
- Acquisition pipeline remains strong - M&A financed using own cashflow

Explore an acquisition

GHC German
Health Care GmbH

MPF
Medicalprodukte
Vertrieb Flensburg GmbH

GHC and MPF

Two interlinked medical supplies companies within the homecare segment in Germany



- GHC/MPF mainly serves the German homecare market with incontinence and urology products but also sells to clinics and pharmacies
- Strong and growing position in its niche, with a portfolio of high-quality private label products that is attractive to many of our other companies
- Annual sales of SEK 300m and 140 employees
- Expected to contribute positively to our EBITA margin

Q1 in summary

- Strong quarter with solid performance across the group from both established companies and newer acquisitions
- Good organic growth, +5% of net sales growth and +8% of adj. EBITA growth
- Two new acquisitions signed in the quarter, strengthening our position within direct to patient and homecare
- Robust cash flow enabling continued acquisitions throughout the year - leverage stable with room for M&A
- 2026 is off to a strong start in terms of organic and acquired growth
- Good visibility for the rest of the year and a clear plan for how we will invest our stable cash flows in 2026
- As always, our goal is to exceed our customers' expectations and deliver on our financial targets





Q&A

Financial calendar

- 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