Q2 **INTERIM REPORT**

JANUARY – JUNE 2026

Continued steady growth

Johan Falk, CEO

Thomas Moss, CFO

ASKER
HEALTHCARE GROUP

Q2 Highlights

- Continued steady organic growth ahead of the market, with increasing margin expansion as we scale
- Net sales of SEK 4,686m, up 18% of which 5% organic
- Adj. EBITA of SEK 471m, up 24%, of which 6% organic
- Adj. EBITA margin strengthened to 10.0% (+0.5 p.p.)
- Good and robust cash flow and efficient working capital utilisation, increasing R/RK to 69%
- MSCI rated Asker AAA in first rating
- New acquisition in Ireland in July – over 50% of acquisition target reached and continued good visibility in M&A pipeline

Q2 2026

ADJ. EBITA GROWTH

24%

of which 6% organic

ADJ. EBITA MARGIN

10.0%

(+0.5 p.p.)

Delivering on our financial targets

LTM 2025/2026

+21%

Adj. EBITA growth per year

TARGET >15%

+69%

R/RK (EBITA/NWC)

TARGET >50%

9.8%

Adj. EBITA margin

TARGET (medium term) >10%

2.37x

Net Debt/EBITDA*

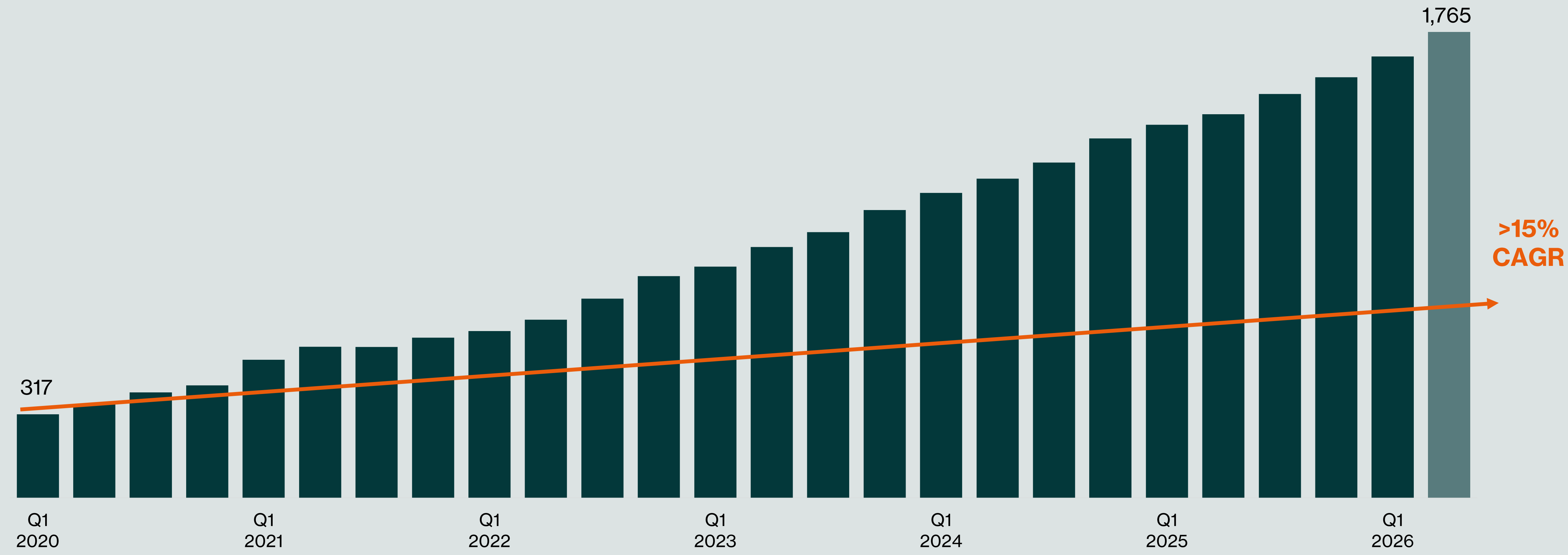
TARGET <2.5x

*Adjusted for leases and items affecting comparability

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

Adj. EBITA R12[1)]

SEKm



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

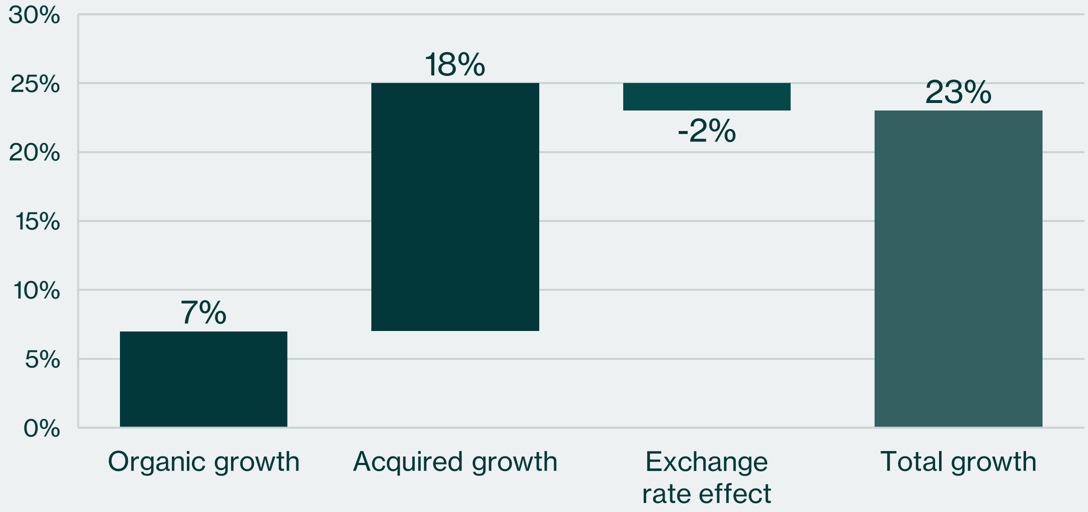
Continued solid growth

Amounts in SEKm	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	LTM 25/26
Net sales	4,686	3,987	9,207	7,982	18,012
Adj. EBITA	471	378	912	742	1,765
Adj. EBITA margin, %	10.0%	9.5%	9.9%	9.3%	9.8%
R/RK (EBITA/NWC),%	68.7%	65.4%	68.7%	65.4%	68.7%

- Net sales in Q2 +18%, of which 5% organic and FX 0%
- Adj. EBITA in Q2 +24%, of which 6% organic and FX 0%
- Adj. EBITA margin up to 10.0%
- Growth delivered from all parts of the Group, with newly acquired companies also supporting margin expansion

January – June 2026

Adj. EBITA growth



- Net sales +15%
  - Organic growth of 5%
  - Acquired growth of 12%
  - Exchange rate effect -2%

Business in North continues to perform well with good organic growth

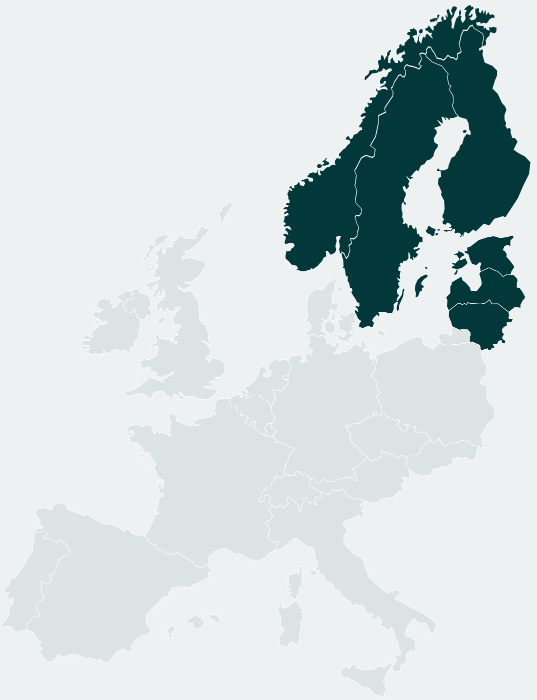
Amounts in SEKm	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	LTM 25/26
Net sales	1,429	1,265	2,783	2,527	5,465
Adj. EBITA	193	175	379	352	708
Adj. EBITA margin, %	13.5%	13.9%	13.6%	13.9%	13.0%

- Net sales +13% and adj. EBITA +10% in Q2
- Continued solid organic growth across North in Q2 and maintaining rolling 12 months margins above 13%
- The new distribution centre in Gothenburg continues to progress according to plan with the early-stage operational activities beginning which will continue to ramp up through H2

January – June 2026

- Adj. EBITA growth 8%
  - Organic growth of 5%
  - Acquired growth of 3%
  - Exchange rate effect 0%

- Net sales +10%
  - Organic growth of 8%
  - Acquired growth of 2%
  - Exchange rate effect 0%



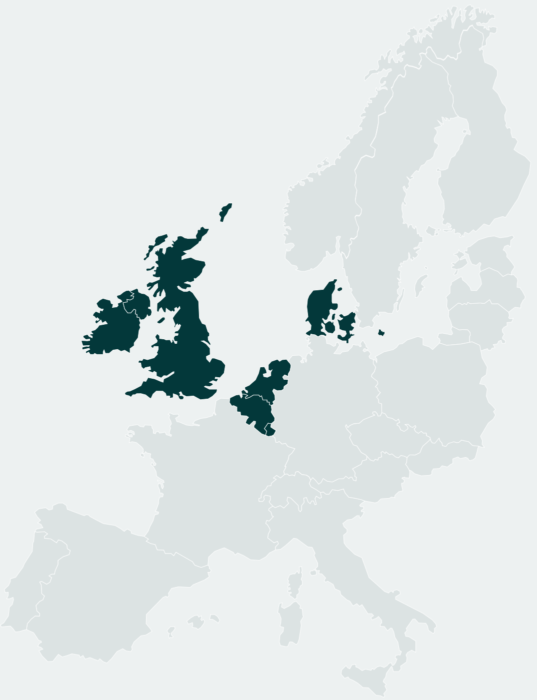
Another quarter of strong growth in West

Amounts in SEKm	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	LTM 25/26
Net sales	2,327	2,021	4,580	4,029	9,095
Adj. EBITA	224	169	438	330	864
Adj. EBITA margin, %	9.6%	8.4%	9.6%	8,2%	9.5%

- Adj. EBITA +32% and adj. EBITA margin up 1.2 p.p. to 9.6% in Q2
- Steady progress across the business area, in line with recent quarters
- Continued good growth through acquisitions and scale benefits from the growing homecare businesses

January – June 2026

- Adj. EBITA growth 32%
  - Organic growth of 12%
  - Acquired growth of 23%
  - Exchange rate effect -3%
- Net sales +14%
  - Organic growth of 4%
  - Acquired growth of 13%
  - Exchange rate effect -3%



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Continued strengthening of results and positive development of margins

Amounts in SEKm	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	LTM 25/26
Net sales	931	701	1,844	1,426	3,452
Adj. EBITA	90	57	170	112	316
Adj. EBITA margin, %	9.6	8.2%	9.2%	7,8%	9.2%

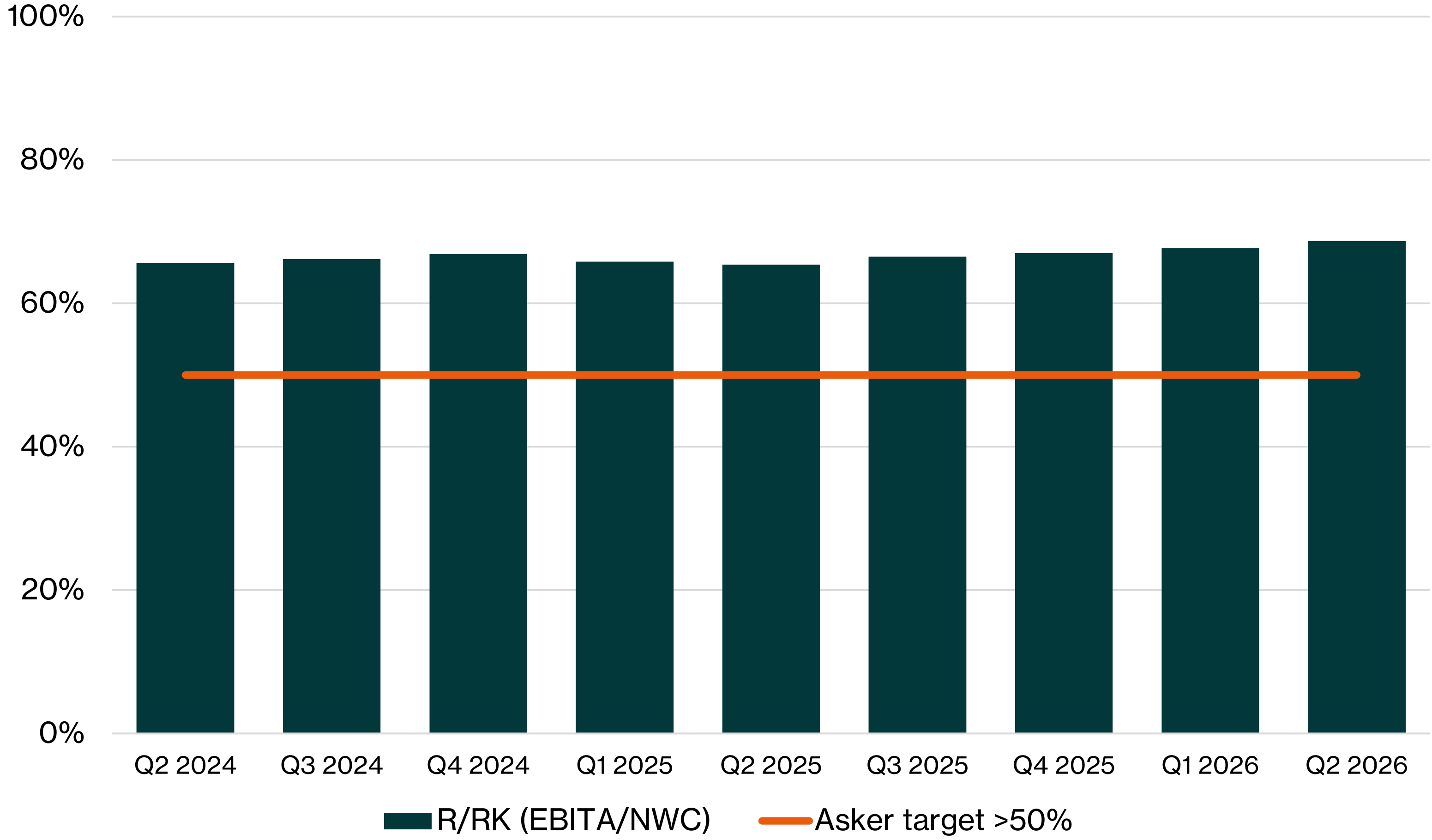
- Net sales +33% and adj. EBITA +56% in Q2
- Adj. EBITA margin up 1.4 p.p. to 9.6% in Q2
- Strong additions from recent acquisitions complementing organic growth in the region and continuing the trends of recent quarters
- Focus on margin enhancing activities continues to deliver positive results

January – June 2026

- Adj. EBITA growth 52%
  - Organic growth of 14%
  - Acquired growth of 40%
  - Exchange rate effect -2%
- Net sales +29%
  - Organic growth of 3%
  - Acquired growth of 28%
  - Exchange rate effect -2%

R/RK improved from a high level

R/RK



- R/RK amounted to 68.7% (65.4)
- Continued efficient working capital utilisation across all business area

Robust cash flow with good visibility and control over future outflows

Amounts in SEKm	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	LTM 25/26	Jan–Dec 2025
Adj cash flow from operating activities	330	211	749	320	1,814	1,385
CAPEX	-112	-206	-212	-278	-524	-590
Sale of building	43	-	47	-	62	15
Acquisitions	-592	-164	-760	-997	-2 151	-2,388
Financing	146	731	43	1,808*	260	2,025*
Cash flow for the period	-183	572	-132	854	-540	447

* Share issue in IPO SEK 1,407m

** EBITA/adj cashflow from operating activities

- Adj. cash flow from operating activities SEK 330m (211) in Q2
- CAPEX for DC in Gothenburg in line with plan (Approx. SEK 75m remaining during 2026)
- Significant one-off cash outflow in Q2 (included in the Financing and Acquisition lines in the table):
  - Earnouts SEK ~463m
  - Dividend SEK ~149m
- Cash conversion** year to date >80%
- Current forecast for earnouts paid in 2027 SEK ~150m

Stable leverage below target level, allowing for continued acquisitions

Amounts in SEKm	30 June 2026	30 June 2025
Net debt	4,511	2,886
EBITDA*	1,900	1,566
Net debt/EBITDA*	2.37x	1.84x
Alternative Net debt/EBITDA**	2.43x	2.04x

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

**EBITDA rolling 12 months adjusted for items affecting comparability and including pro-forma effects of acquisitions, Net Debt including outstanding consideration for Q1 2026 acquisitions and earn-out payments due in next 12 months

- Leverage marginally and temporarily elevated after larger cash outflows in Q2 but continues at a level that ensures capacity for M&A agenda
- Alternative leverage ratio (equivalent to bank covenant definition) including all earn-outs and outstanding M&A payments for the next 12m and 12m pro-forma EBITDA from acquisitions gives leverage of 2,43x

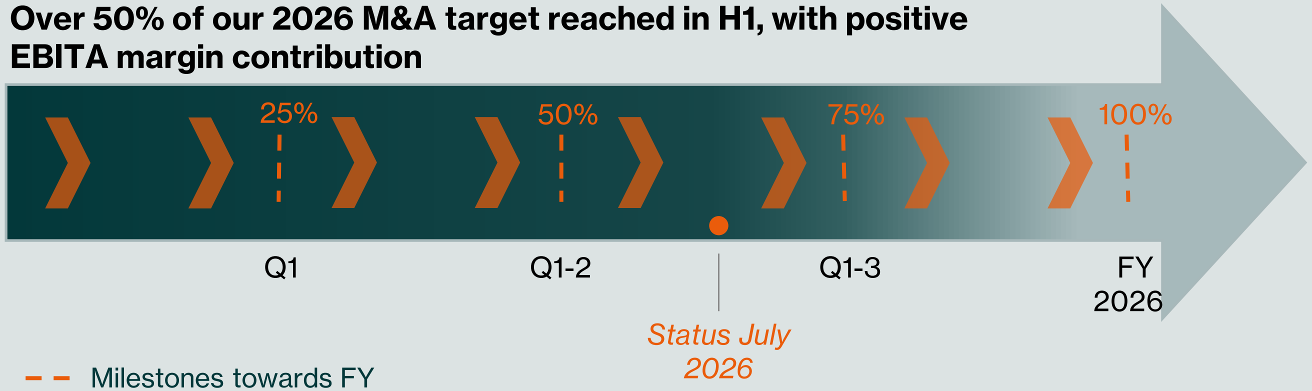
Ahead of our 2026 M&A target

YTD 2026

Month completed	Acquisition	Business Area	Annual sales, SEKm*
July	Murray Surgical	West	73
April	RMS Medical Devices	West	170
February	GHC/MPF	Central	300
February	Van Heek Medical	West	350

- Acquisition of Murray Surgical completed on 3 July 2026, adding SEK 73m in annual sales
- Kirstine Hardam acquisition discontinued in mutual agreement with current owner
- Strong pipeline remains with good visibility
- Steady cashflow finances continuous acquisitions

Over 50% of our 2026 M&A target reached in H1, with positive EBITA margin contribution



Milestones towards FY target of annual acquired 10-12% EBITA growth

*Estimated annual net sales at date of acquisition

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Explore an acquisition - RMS Medical Devices closed in April

RMS MEDICAL DEVICES

RMS Medical Devices

A fast-growing medical device distributor serving hospitals and healthcare institutions across the Benelux

- Combines strong clinical expertise in endoscopy, radiology and urology with rapidly expanding activities in digital health, artificial intelligence and minimally invasive surgery
- 40 years of experience in the Belgian healthcare market and a strong reputation for clinically driven innovation
- Annual sales of SEK 170m and 25 employees
- Expected to contribute positively to our EBITA margin

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Q2 in summary

- Continued steady organic growth ahead of the market, and good contribution from acquisitions to both growth and margin
  - 24% total adjusted EBITA growth, whereof 6% organic
- Adjusted EBITA margin strengthened to 10.0%
- Continued good and robust cash flow
- High-quality acquisitions further strengthening our position as the leading healthcare group within medical products and solutions
  - Over 50% of acquisition target reached YTD, with continued good visibility for the rest of the year
- Our priority remains on building Asker through continuous strategic acquisitions, decentralised accountability, progressively increasing scale benefits and focus on cash flow and capital efficiency


Q&A

Financial calendar

- Q3 report 4 Nov 2026
- Year-end report 2026 10 Feb 2027

Additional information

Thomas Moss, CFO and Head of IR

Tel: +46 70 219 79 05

ir@asker.com