# Q3 INTERIM REPORT

JANUARY – SEPTEMBER 2026

# Strong growth and strengthened EBITA margin

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ASKER HEALTHCARE GROUP

# Q3 Highlights

- Continued strong growth and strengthened EBITA margin
- Net sales of SEK 4,756m, up 15%, of which 5% organic
- Adj. EBITA of SEK 473m, up 24%, of which 4% organic (8% excl. temporary double costs related to the start of the new Gothenburg DC)
- Adj. EBITA margin up to 9.9% (+0.6 p.p.)
- For the first time, the LTM adj. EBITA margin reached the target of 10.0% (+0.6 p.p.)
- Continued good and robust cash flow and efficient working capital utilisation, with R/RK at 69%
- ND/EBITDA at 2.33x
- Four new acquisitions signed – 100% of the acquisition target for 2026 already reached and continued good visibility in the M&A pipeline

Q3 2026

ADJ. EBITA GROWTH

**24%**

ADJ. EBITA MARGIN

**9.9%**

(+0.6 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%

**10.0%**

Adj. EBITA margin

**TARGET (medium term)** >10%

**2.33x**

Net debt/EBITDA*

**TARGET** <2.5x

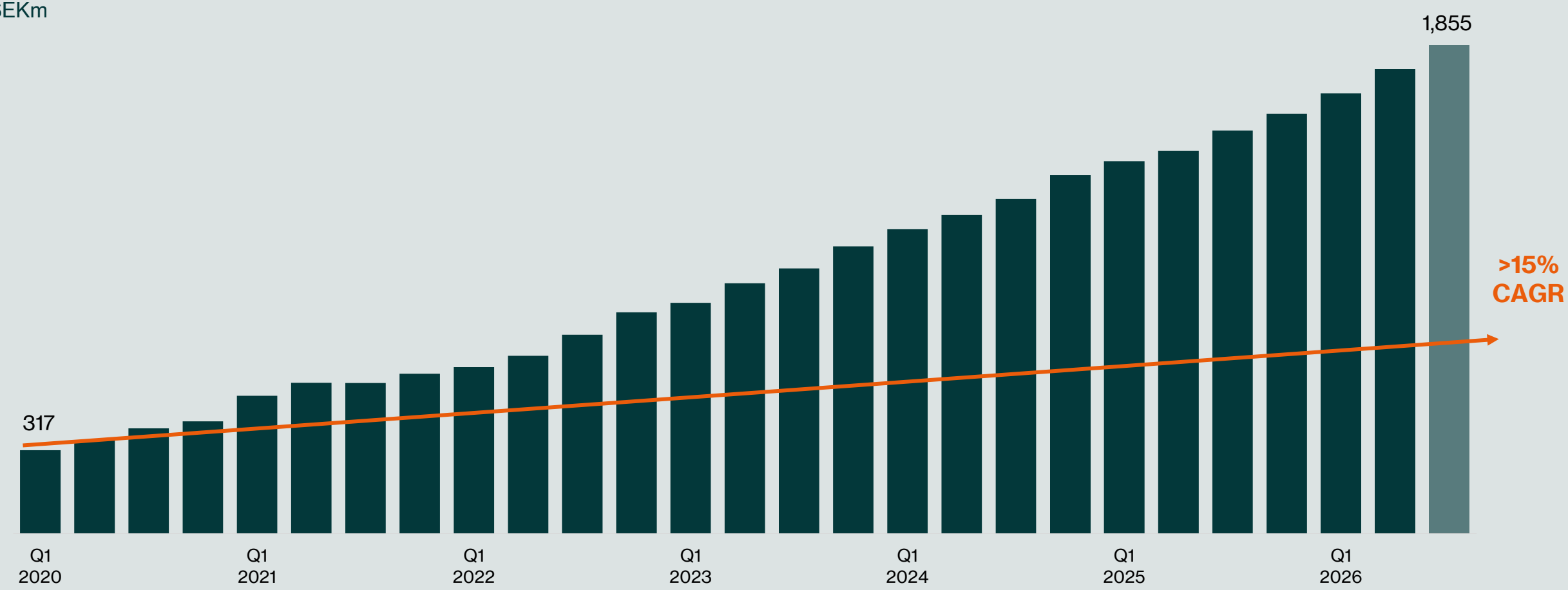


*Adjusted for leases and items affecting comparability

# Continuing to deliver stable and profitable total EBITA growth quarter after quarter

## Adj. EBITA R12[1)]

SEKm






1) EBITA excl. items affecting comparability and the estimated COVID-19 effect in 2020–2022.

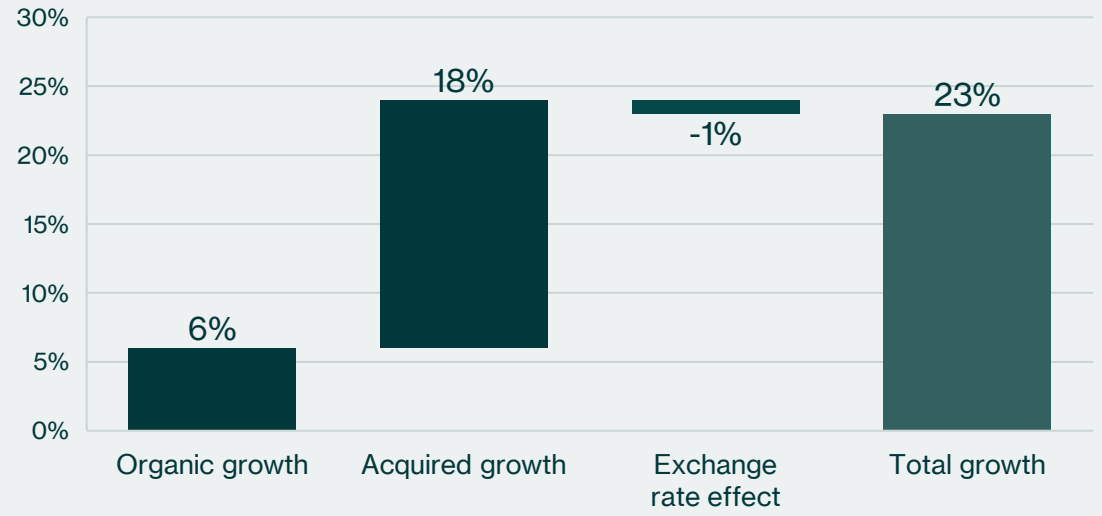
# Continued solid growth in revenue and earnings

| Amounts in SEKm | Q3 2026 | Q3 2025 | Jan–Sep 2026 | Jan–Sep 2025 | LTM 25/26 |
|---|---|---|---|---|---|
| **Net sales** | 4,756 | 4,129 | 13,963 | 12,111 | 18,639 |
| **Adj. EBITA** | 473 | 383 | 1,385 | 1,125 | 1,855 |
| **Adj. EBITA margin, %** | 9.9% | 9.3% | 9.9% | 9.3% | 10.0% |
| **R/RK (EBITA/NWC), %** | 68.8% | 66.5% | 68.8% | 66.5% | 68.8% |

- Net sales in Q3 +15%, of which 5% organic and FX 0%
  - Growth driven by good organic growth, particularly in North, and by acquisitions in West and Central
- Adj. EBITA in Q3 +24%, of which 4% organic (8% excl. costs of parallel DC operations) and FX 1%
  - Strong adj. EBITA growth driven by good organic growth and margin improvement
- Adj. EBITA margin 9.9% (+0.6 p.p.)

**January – September 2026**

Adj. EBITA growth




- Net sales +15%
  - Organic growth of 5%
  - Acquired growth of 11%
  - Exchange rate effect -1%



*See note 5 in the January - September of the Interim Report for details of the adjustments.

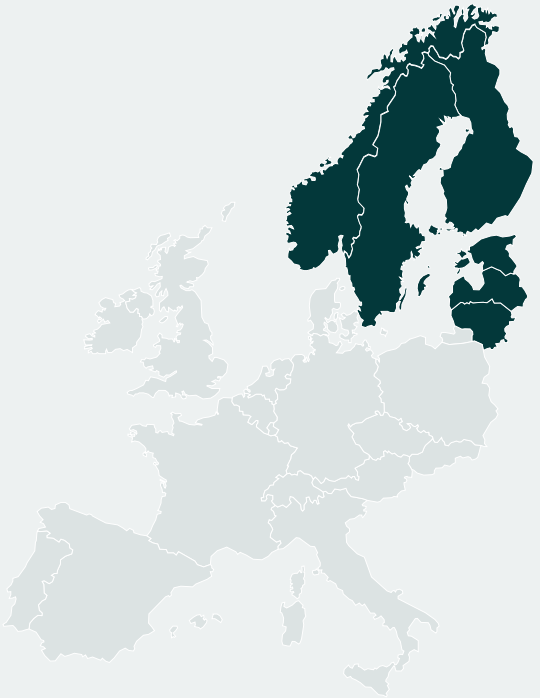
# Business in North continues to perform well with good organic growth

| Amounts in SEKm | Q3 2026 | Q3 2025 | Jan–Sep 2026 | Jan–Sep 2025 | LTM 25/26 |
|---|---|---|---|---|---|
| **Net sales** | 1,326 | 1,180 | 4,109 | 3,707 | 5,611 |
| **Adj. EBITA** | 108 | 117 | 487 | 469 | 699 |
| **Adj. EBITA margin, %** | 8.2% | 9.9% | 11.9% | 12.7% | 12.5% |

- Net sales +12%, of which 10% organic
- Adj. EBITA -7% including additional costs of SEK 16m due to parallel operations related to the new DC. Excluding these costs, adj. EBITA in Q3 was SEK 124m, +6%
- New DC in Gothenburg progressing on time and on budget, with operations starting in Q4 and the move completed in Q1 2027

**January – September 2026**

- Adj. EBITA growth 4%
  - Organic growth of 1%
  - Acquired growth of 2%
  - Exchange rate effect 1%
- Net sales +11%
  - Organic growth of 9%
  - Acquired growth of 2%
  - Exchange rate effect 0%



# 25% higher efficiency, with 75% of flows automated

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# New Gothenburg DC on time and on budget – operations in transition

*Italics: previous communication*

**Delivered** → **Guidance**

| | FY 2025 | H1 2026 | H2 2026 | H1 2027 | H2 2027 → |
|---|---|---|---|---|---|
| | Built; automation installed | Testing from April; early operations | Fully operational; old and new sites run in parallel | Old sites closed | Full run-rate |
| **Capex**<br>***Total 300–330m*** | **SEK ~170m** | **SEK ~30m** | **Q3 ~30m** \| **Q4 ~40m**<br>*SEK ~75m* | **SEK ~35m** | **Group capex back to ~2% of sales** |
| **One-off costs** | | | **Q3 16m** \| **Similar to Q3**<br>*Low tens of millions of SEK* | **Small tail**<br>Possible scrapping of old equipment (non-cash) | |
| **Working capital** | | | **100m peak at end of Q3** *(+SEK 100m)*<br>Temporary double inventory, end-2026 to early 2027 | | |
| **Lease** | **New site lease signed (SEK 480m commitment)**<br>Not yet started | | **~SEK 40m p.a.**<br>Replaces current site lease, no net increase after old site closes | | |
| **EBITA savings** | | | | | **SEK 50–60m p.a.** |

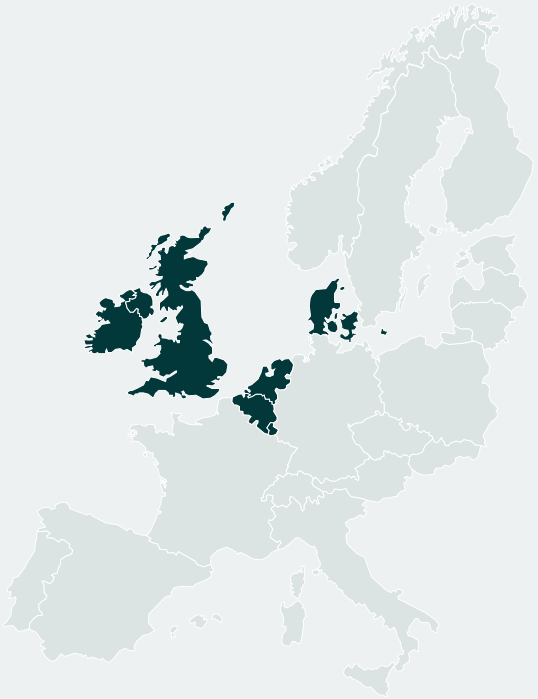
# Continued momentum in West

| Amounts in SEKm | Q3 2026 | Q3 2025 | Jan–Sep 2026 | Jan–Sep 2025 | LTM 25/26 |
|---|---|---|---|---|---|
| **Net sales** | 2,460 | 2,215 | 7,040 | 6,243 | 9,340 |
| **Adj. EBITA** | 284 | 212 | 721 | 543 | 936 |
| **Adj. EBITA margin, %** | 11.5% | 9.6% | 10.2% | 8.7% | 10.0% |

- Revenue growth +11%, of which 3% organic. Adj. EBITA +34% and adj. EBITA margin up 1.9 p.p. to 11.5% in Q3
- Operational efficiencies mainly driving margin improvement
- Strong contribution from recent acquisitions across the region, adding scale and benefits from new areas of cooperation between companies

**January – September 2026**

- Adj. EBITA growth 33%
  - Organic growth of 14%
  - Acquired growth of 21%
  - Exchange rate effect -2%
- Net sales +13%
  - Organic growth of 4%
  - Acquired growth of 11%
  - Exchange rate effect -2%



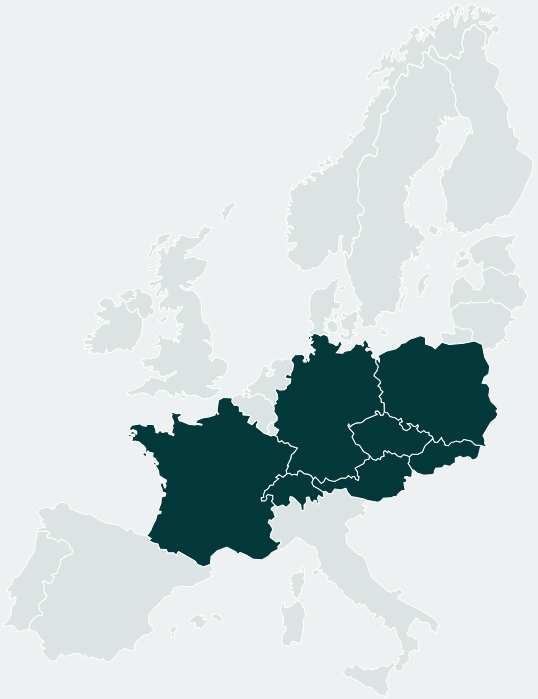
# Continued strong growth through acquisitions

| Amounts in SEKm | Q3 2026 | Q3 2025 | Jan–Sep 2026 | Jan–Sep 2025 | LTM 25/26 |
|---|---|---|---|---|---|
| **Net sales** | 971 | 735 | 2,815 | 2,161 | 3,688 |
| **Adj. EBITA** | 110 | 65 | 280 | 177 | 361 |
| **Adj. EBITA margin, %** | 11.3% | 8.9% | 9.9% | 8.2% | 9.8% |

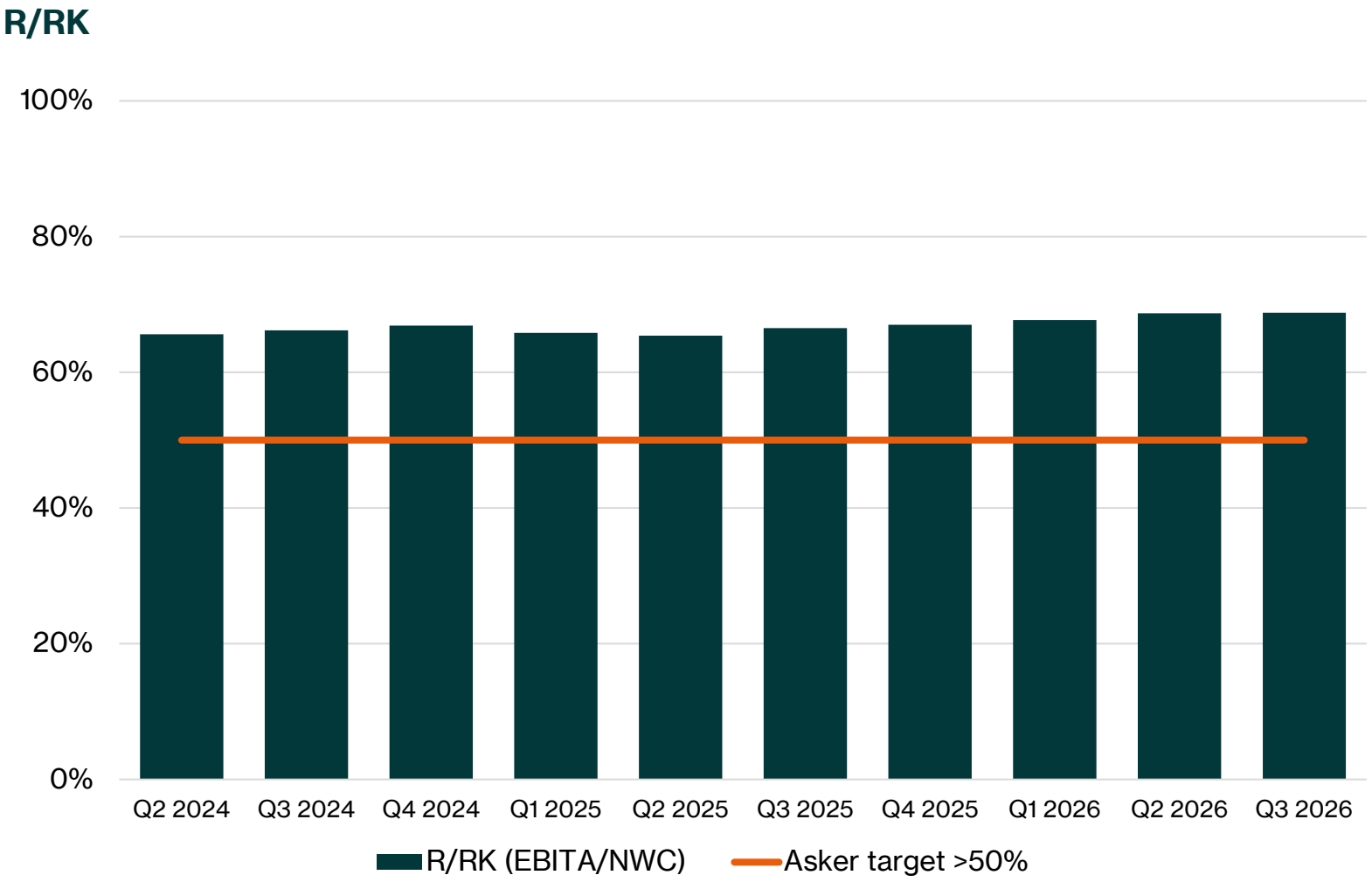
- Net sales +32%, of which 0% organic. Adj. EBITA +68% in Q3
- Adj. EBITA margin up 2.4 p.p. to 11.3% in Q3
- The rapid and successful acquisition agenda in the region continues
- Focus on efficiency and margin expansion alongside an improved product range and mix

**January – September 2026**

- Adj. EBITA growth 58%
  - Organic growth of 14%
  - Acquired growth of 46%
  - Exchange rate effect -2%
- Net sales +30%
  - Organic growth of 2%
  - Acquired growth of 30%
  - Exchange rate effect -2%



# R/RK remained at a high level




- R/RK amounted to 68.8% (66.5)
- Continued efficient working capital utilisation across all business areas

# Continued robust cash flow

| Amounts in SEKm | Q3 2026 | Q3 2025 | Jan–Sep 2026 | Jan–Sep 2025 | LTM 25/26 | Full year 2025 |
|---|---|---|---|---|---|---|
| **Adj. cash flow from operating activities** | 364 | 439 | 1,113 | 760 | 1,738 | 1,385 |
| **CAPEX on tangible assets** | -84 | -59 | -222 | -183 | -405 | -367 |
| **CAPEX on intangible assets** | -27 | -30 | -102 | -183 | -141 | -223 |
| **Sale of assets (building in Q2)** | 2 | - | 50 | - | 64 | 15 |
| **Acquisitions** | -232 | -885 | -992 | -1,882 | -1,498 | -2,388 |
| **Financing** | -24 | 126 | 19 | 1,934* | 109 | 2,025* |
| **Cash flow for the period** | -1 | -409 | -134 | 446 | -133 | 447 |

* Share issue in IPO SEK 1,407m

** Adj. cash flow from operating activities/EBITA

- Adj. cash flow from operating activities SEK 364m (439) in Q3, with increased working capital of approx. SEK +100m due to parallel warehouse operations
- CAPEX for the DC in Gothenburg in line with plan
- Cash conversion** year to date ~80%
- Current forecast for earn-outs payable in 2027: SEK ~150m



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# Stable leverage below target level, allowing for continued acquisitions

| Amounts in SEKm | 30 Sep 2026 | 30 Sep 2025 |
|---|---|---|
| **Net debt** | 4,637 | 3,648 |
| **EBITDA*** | 1,989 | 1,647 |
| **Net debt/EBITDA*** | 2.33x | 2.22x |
| **Alternative net debt/EBITDA**** | 2.41x | 2.29x |

*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 from Q1 2026 acquisitions and earn-out payments due in the next 12 months

- Leverage slightly reduced from the end of Q2 (2.37x), with capacity for further M&A in Q4 and beyond
- Alternative leverage ratio (equivalent to the 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 2.41x



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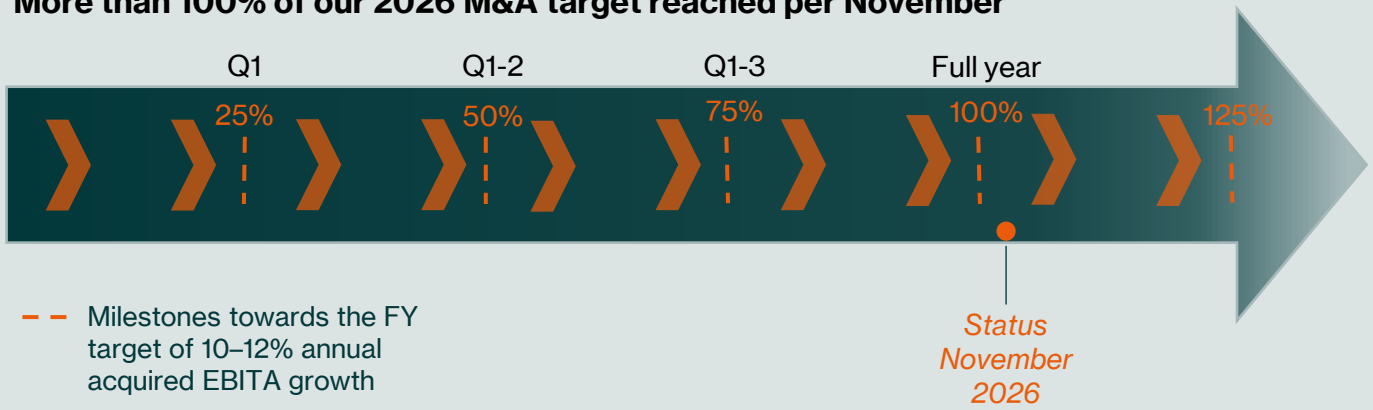
# 2026 M&A target already reached

YTD 2026

| Month completed | Acquisition | Business Area | Annual sales, SEKm* |
|---|---|---|---|
| October | Labo Clinic | Central | 100 |
| October | Ambercell Solutions | North | 250 |
| September | Med Kjemi | North | 50 |
| July | Murray Surgical | West | 73 |
| April | RMS Medical Devices | West | 170 |
| February | GHC/MPF | Central | 300 |
| February | Van Heek Medical | West | 350 |

**More than 100% of our 2026 M&A target reached per November**




- 4 acquisitions signed in the quarter
  - Murray Surgical in Ireland and Med Kjemi in Norway finalised in the quarter
  - Labo Clinic and Ambercell Solutions completed on 1 October 2026
  - Adding a total of SEK 473m in annual sales
- Acquisition of Teresa in Estonia in November
- Strong pipeline remains with good visibility
- Steady cash flow finances ongoing acquisitions


*Estimated annual net sales at the date of acquisition

# Explore an acquisition – Murray Surgical, closed in July

**Murray Surgical**

A leading distributor of specialist surgical and medical products to the healthcare sector in Ireland.

- Acquired in July 2026 and integrated into HSL Group, Asker's platform in Ireland
- Strong position across Irish hospitals with specialist expertise spanning multiple surgical disciplines
- Product portfolio highly complementary to HSL Group's existing surgical offering, creating opportunities for cross-selling and broader customer coverage
- Approximately SEK 73m in revenue and 9 employees
- Expected to contribute positively to our EBITA margin

# Q3 in summary

- Continued strong growth with good organic momentum, a high pace of acquisitions and robust cash flow
- Adjusted EBITA margin now on target at 10% LTM
- 100% of the acquisition target for 2026 already reached, with continued good visibility for the rest of the year
- Our ambition remains to drive progress in European healthcare and generate good, steady growth. We are confident that the organisation and ‘twin engine’ will continue to deliver with the same power and quality as in previous years
- Areas of focus:
  - Continue to grow faster than the market and strengthen the margin
  - Broaden our product and service offering via a string of pearls of small and medium-sized acquisitions
  - Use Asker’s scale and reach to service global manufacturers’ distribution in Europe

Q&A

# Financial calendar

| | |
|---|---|
| • Year-end report 2026 | 10 February 2027 |
| • Q1 report 2027 | 22 April 2027 |
| • Annual General Meeting | 5 May 2027 |
| • Q2 report 2027 | 16 July 2027 |
| • Q3 report 2027 | 22 October 2027 |


**Additional information**

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