Q3 INTERIM REPORT

JANUARY – SEPTEMBER 2026

Strong growth and strengthened EBITA margin

Johan Falk, CEO
Thomas Moss, CFO

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*

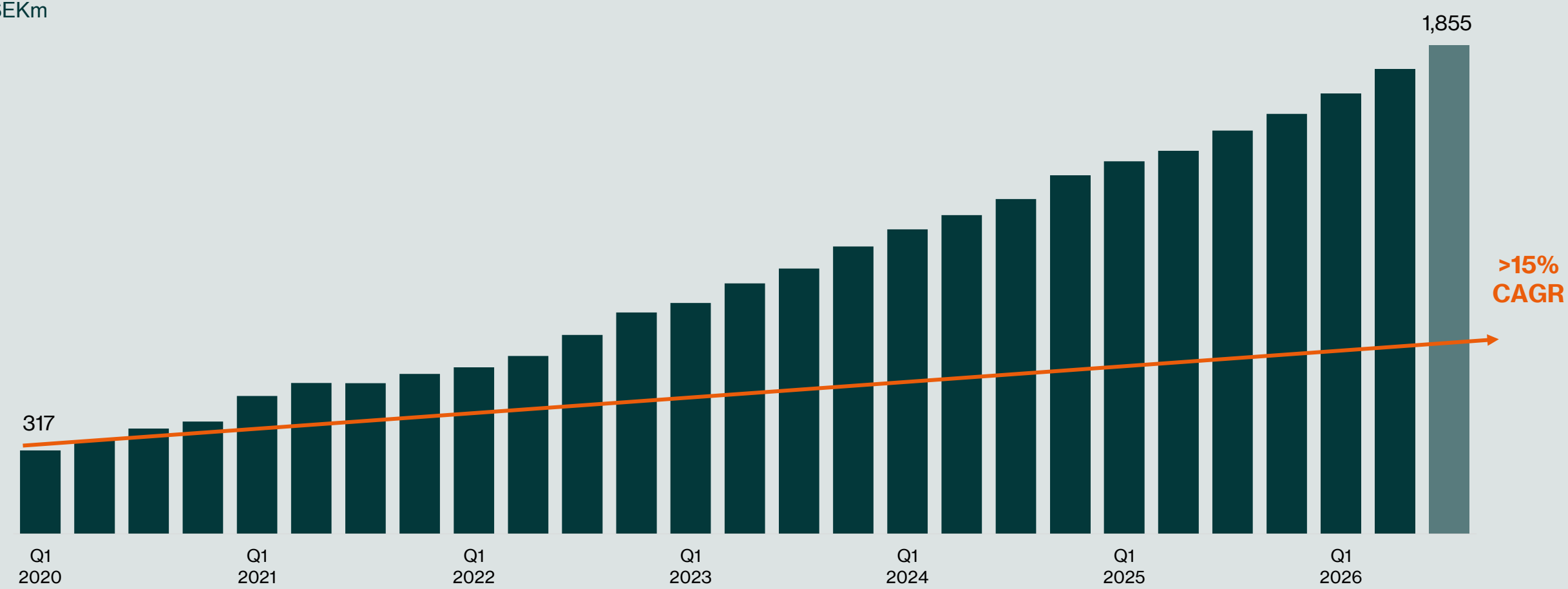
TARGET <2.5x

*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.

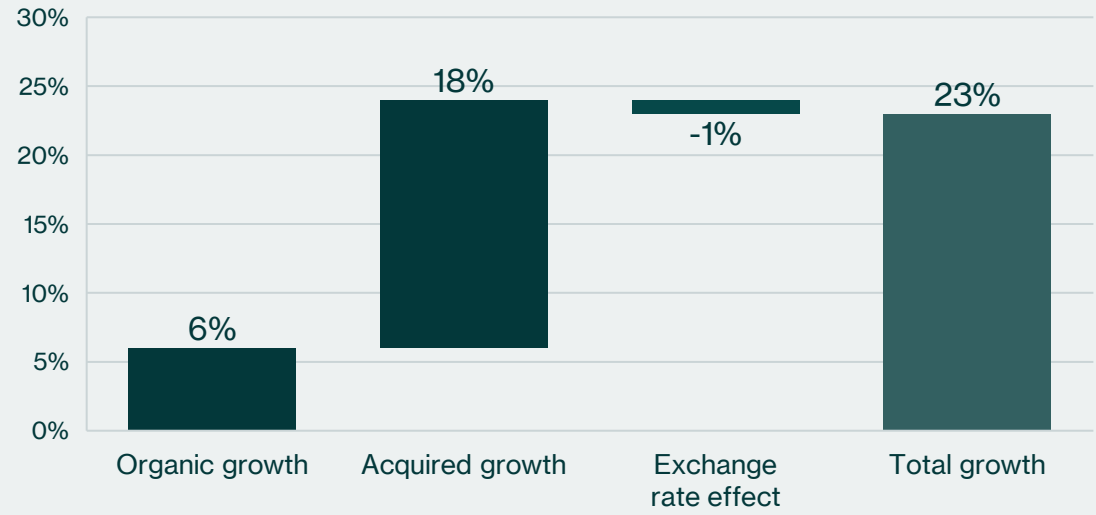
Continued solid growth in revenue and earnings

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.

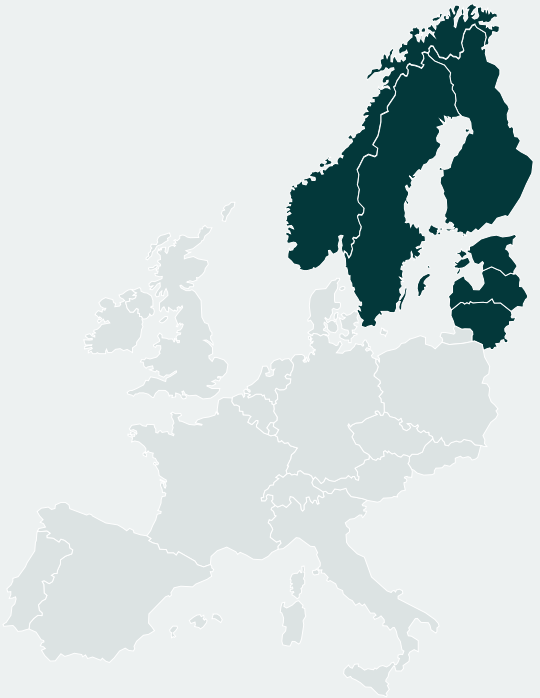
Business in North continues to perform well with good organic growth

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

Delivered → **Guidance**

Italics: previous communication

	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 ***Total 300–330m***	**SEK ~170m**	**SEK ~30m**	**Q3 ~30m** | **Q4 ~40m** *SEK ~75m*	**SEK ~35m**	**Group capex back to ~2% of sales**
One-off costs			**Q3 16m** | **Similar to Q3** *Low tens of millions of SEK*	**Small tail** Possible scrapping of old equipment (non-cash)	
Working capital			**100m peak at end of Q3** *(+SEK 100m)* Temporary double inventory, end-2026 to early 2027		
Lease	**New site lease signed (SEK 480m commitment)** Not yet started		**~SEK 40m p.a.** Replaces current site lease, no net increase after old site closes		
EBITA savings					**SEK 50–60m p.a.**

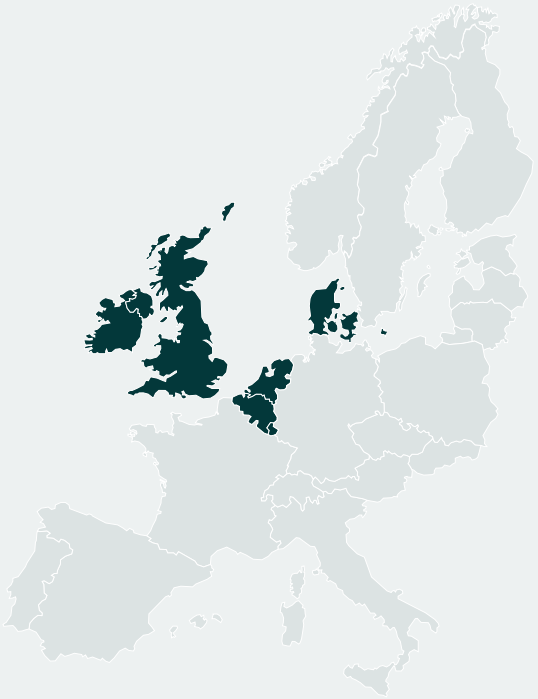
Continued momentum in West

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%



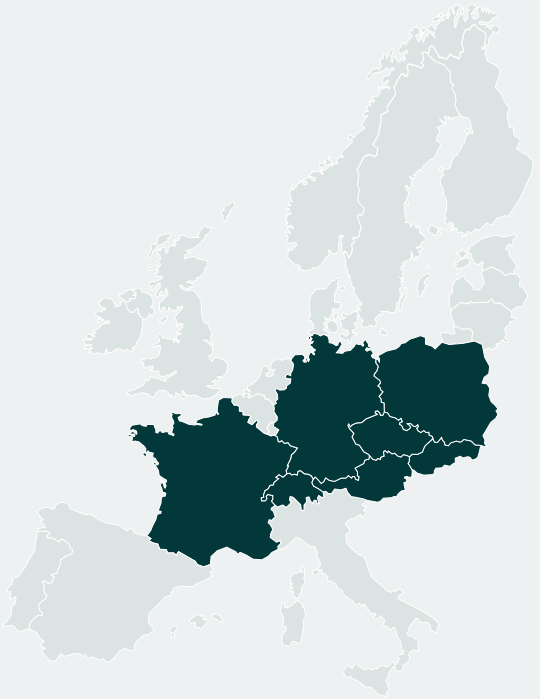
Continued strong growth through acquisitions

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%

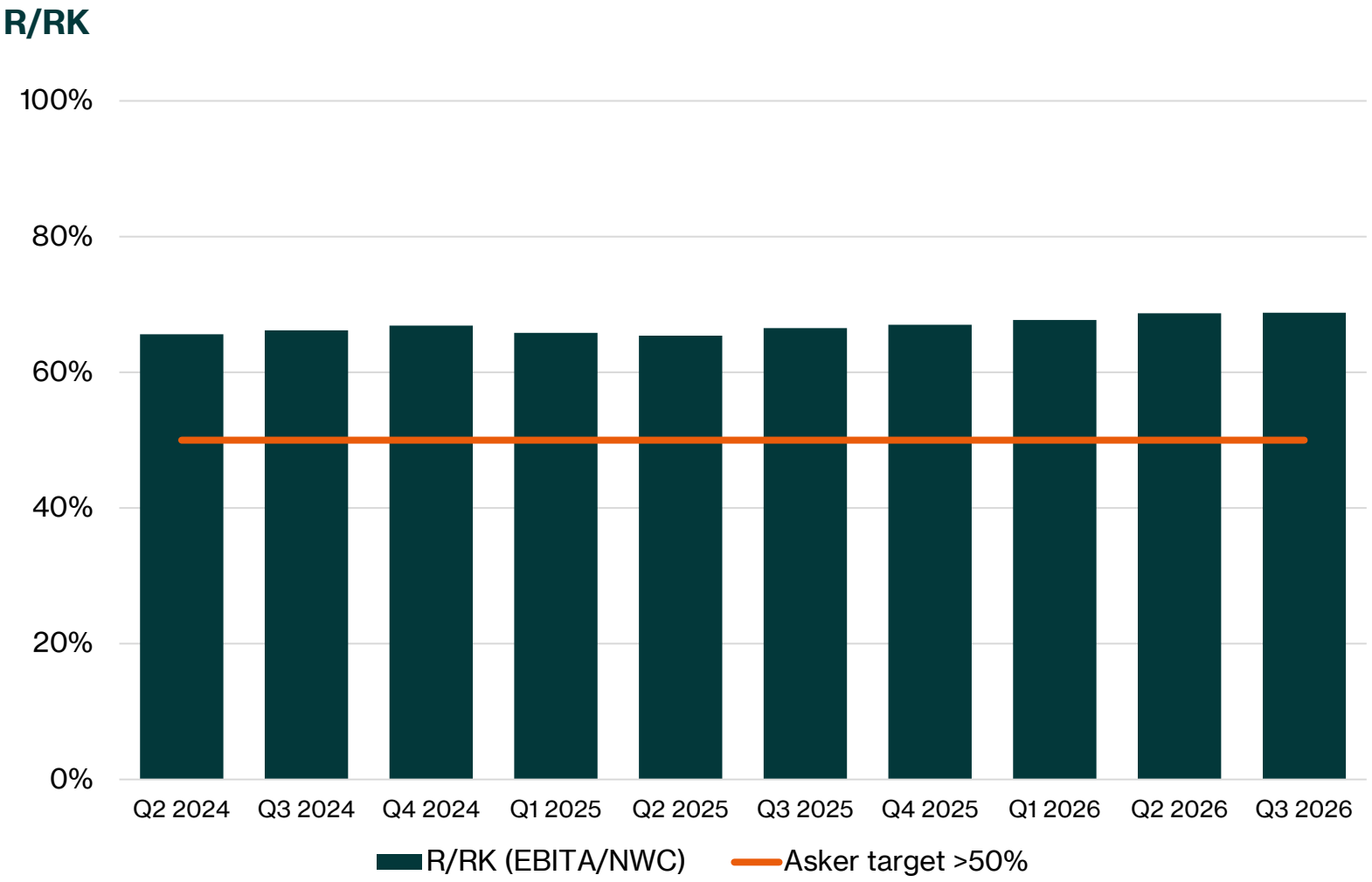
- Net sales +32%, of which 0% organic. Adj. EBITA +68% in Q3
- Adj. EBITA margin up 2.4 p.p. to 11.3% in Q3
- The rapid and successful acquisition agenda in the region continues
- Focus on efficiency and margin expansion alongside an improved product range and mix

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

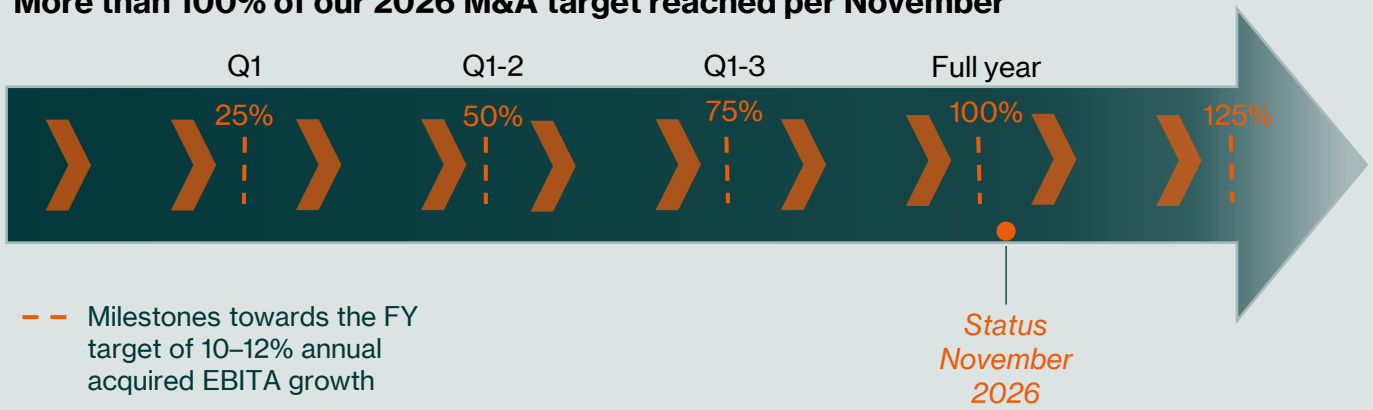
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2026 M&A target already reached

	Month completed	Acquisition	Business Area	Annual sales, SEKm*
YTD 2026	October	Labo Clinic	Central	100
	October	Ambercell Solutions	West	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

- 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

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

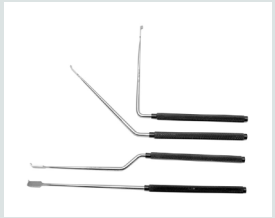


*Estimated annual net sales at the date of acquisition

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

Thomas Moss, CFO and Head of IR

Tel: +46 70 219 79 05

ir@asker.com

