

Q4 YEAR-END REPORT

JANUARY – DECEMBER 2025

Robust earnings growth, exceeding full-year targets

Johan Falk, CEO

Thomas Moss, CFO



Q4 Highlights

- Business performing well despite headwind from tough comps in North and FX. Net sales up 9% to SEK 4,676m
- Adj. EBITA increased by 16% to SEK 470m driven by strong performance in West and Central
- Weak organic growth attributable to the large project orders in North in the comparable period 2024
- Adj. EBITA margin reaching 10.0% for the first time (+0.6 p.p.)
- Good cash flow – leverage maintained at 2.26x whilst continuing M&A. Four new acquisitions signed in the quarter, and 14 in the full year
- M&A pipeline remains very strong and newly acquired companies are off to a good start

Q4 2025

ADJ. EBITA GROWTH

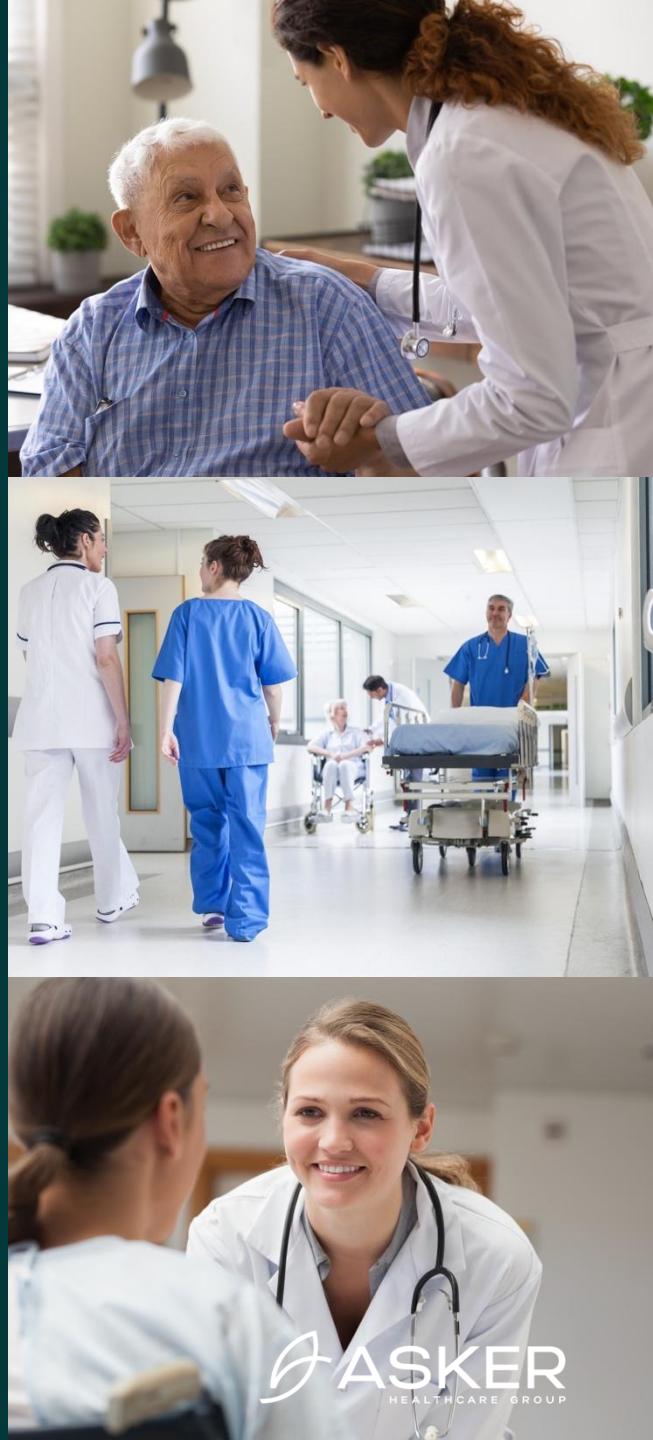
16%

Exceeding target of 15%

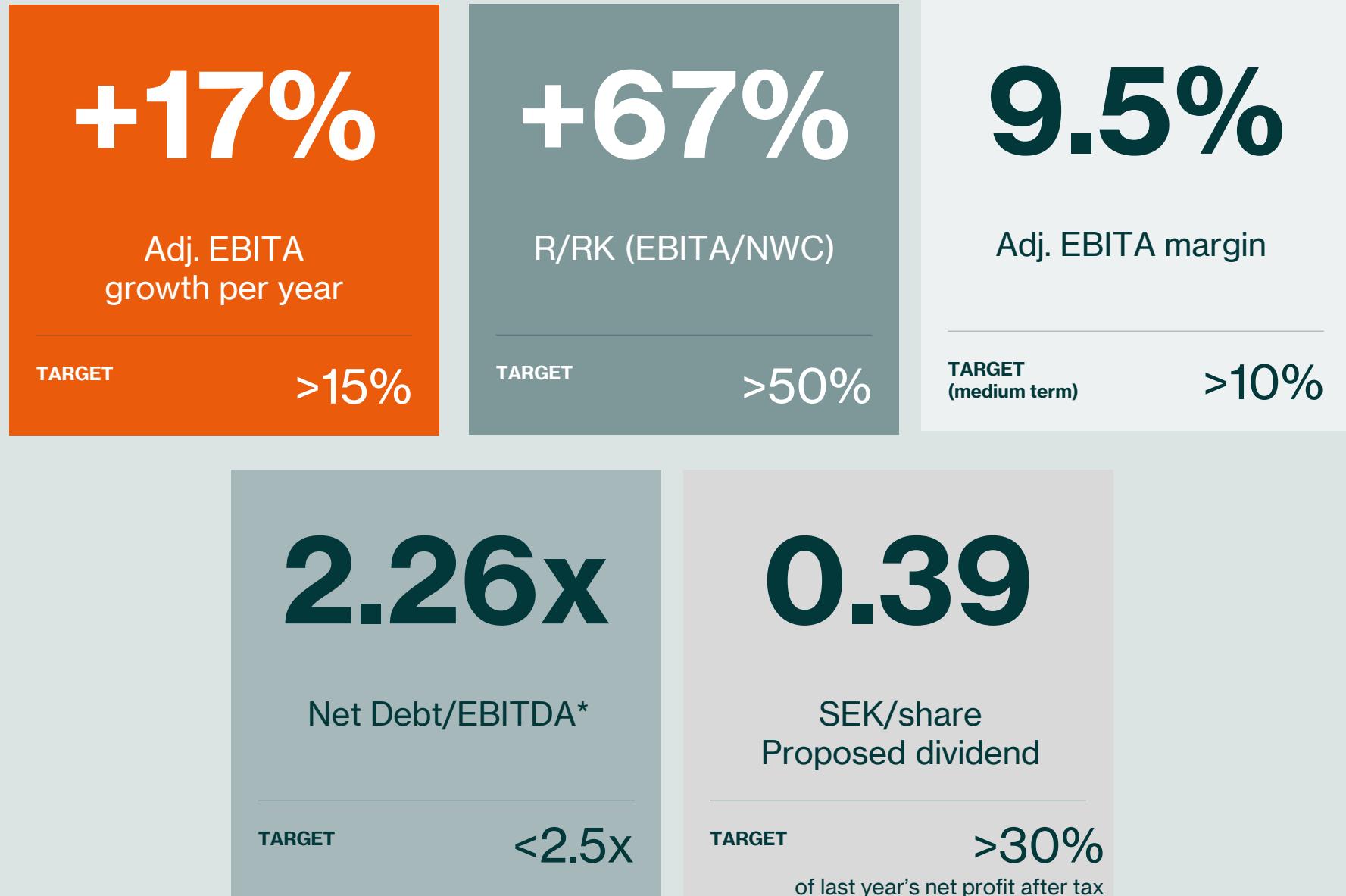
ADJ. EBITA MARGIN

10.0%

Reaching target of 10%



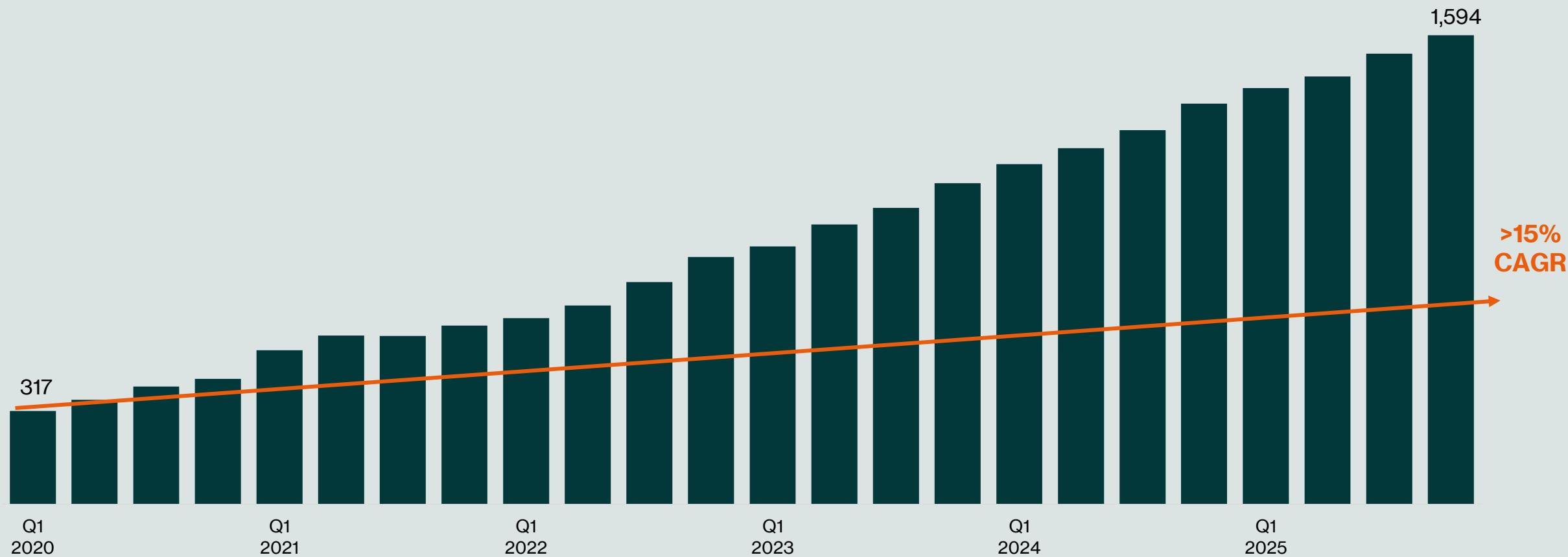
**Delivering on our
financial targets**
2025 full-year outcome



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

Adj. EBITA R12¹⁾

SEKm



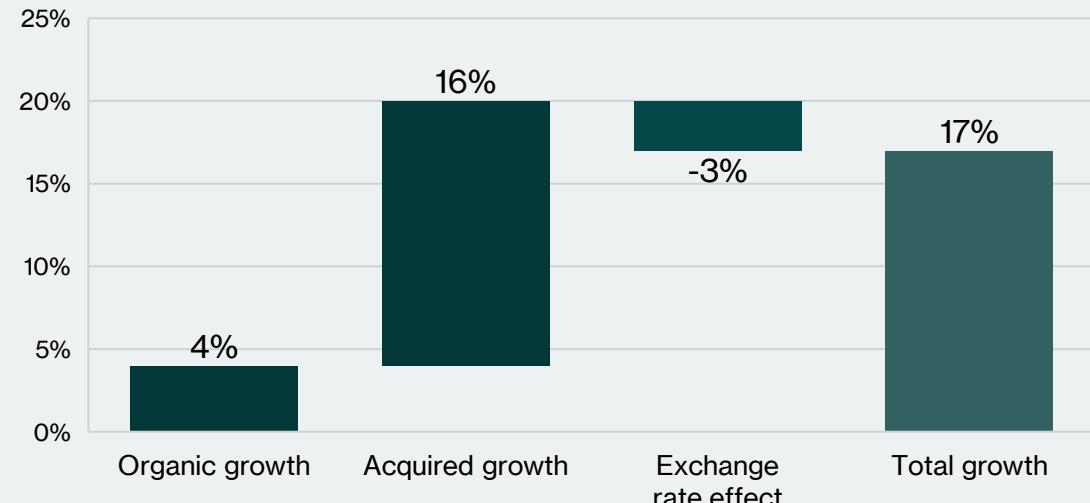
Robust earnings growth and continued margin improvement in Q4

Amounts in SEKm	Q4 2025	Q4 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	4,676	4,303	16,787	15,025
Adj. EBITA	470	406	1,594	1,362
Adj. EBITA margin, %	10.0%	9.4%	9.5%	9.1%
R/RK (EBITA/NWC), %	67%	67%	67%	67%

- Net sales in Q4 +9%, of which -1% organic and FX -4%
- Adj. EBITA in Q4 +16%, of which -3% organic and FX -3%
- Growth driven by Business Areas West and Central, moderated by tough comps in North
- Underlying organic growth in-line with long-term target of faster than the market growth rate, adjusted for defence and preparedness contracts in 2024
- Adj. EBITA margin reaching 10.0% for the first time, always slight variations between quarters

January - December 2025

Adj. EBITA growth



Net sales 12%

- Organic growth of 3%
- Acquired growth of 12%
- Exchange rate effect -3%

Core business performing well; tough comps from defence orders

Amounts in SEKm	Q4 2025	Q4 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	1,502	1,647	5,210	5,401
Adj. EBITA	212	225	681	749
Adj. EBITA margin, %	14.1%	13.7%	13.1%	13.9%

- Core business continues to perform well
- Growth rate affected by significantly lower project-based sales in defence and preparedness compared to 2024
 - Full year difference versus 2024 SEK ~ 350m in sales, of which SEK ~ 175m during Q4. EBITA margin slightly above North average
- Development of the new distribution centre is proceeding as planned with automation and other technical installations made in the quarter

January - December 2025

- Adj. EBITA growth -9%
 - Organic growth of -10%
 - Acquired growth of 2%
 - Exchange rate effect -1%
- Net sales -4%
 - Organic growth of -3%
 - Acquired growth of 1%
 - Exchange rate effect -2%



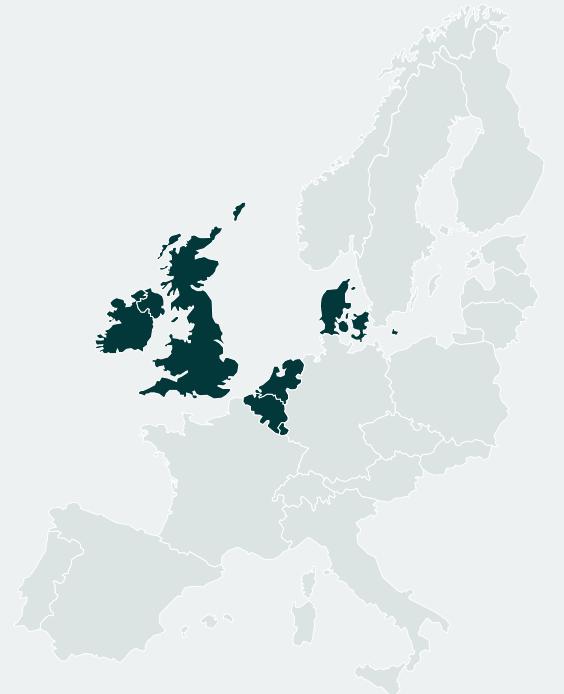
Continued strong growth and improved margins in West

Amounts in SEKm	Q4 2025	Q4 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	2,300	1,910	8,543	7,145
Adj. EBITA	215	158	757	545
Adj. EBITA margin, %	9.3%	8.3%	8.9%	7.6%

- Strong performance, net sales +20% and adj. EBITA +36% in Q4
- Adj. EBITA margin in Q4 9.3%, up 1 p.p.
- Continued focus on organic growth and operational improvements
- Positive contributions from recent M&A activities
- One-off costs related to new, efficient warehouse that has capacity to take in volumes from recent acquisitions, impacted organic EBITA growth in the quarter

January - December 2025

- Adj. EBITA growth 39%
 - Organic growth of 17%
 - Acquired growth of 26%
 - Exchange rate effect -4%
- Net sales +20%
 - Organic growth of 8%
 - Acquired growth of 15%
 - Exchange rate effect -3%



Strong performance driven by strategic acquisitions and improved product mix

Amounts in SEKm	Q4 2025	Q4 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	873	747	3,034	2,479
Adj. EBITA	82	57	259	170
Adj. EBITA margin, %	9.3%	7.6%	8.5%	6.9%

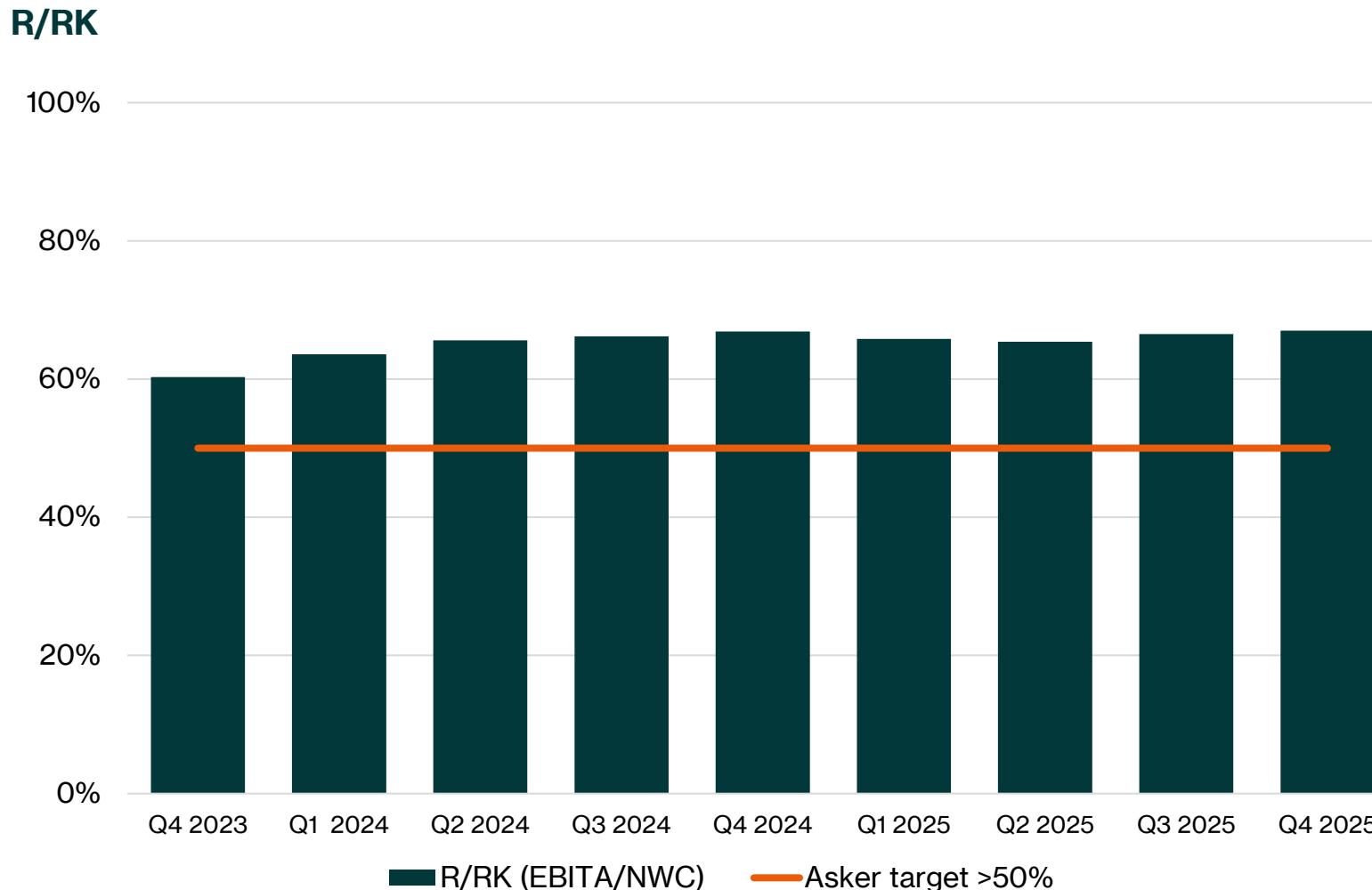
- Net sales +17% and adj. EBITA +44% growth in Q4
 - Driven by a continued active acquisition agenda and focus on margin improvements
- Adj. EBITA margin in Q4 9.3% up 1.7 p.p.
- Newly acquired companies performing well
- Continued focus on organic growth and margin improvements, both from operational efficiency improvements and phasing out low-margin products

January - December 2025

- Adj. EBITA growth 52%
 - Organic growth of 19%
 - Acquired growth of 36%
 - Exchange rate effect -3%
- Net sales +22%
 - Organic growth of 2%
 - Acquired growth of 23%
 - Exchange rate effect -3%



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



- R/RK amounted to 67.0% (67.4), in line with YoY comparison, exceeding target
- Continued high capital efficiency across all business area
- Opportunities to improve the performance of acquired entities

Solid cash flow in Q4 and full-year

Amounts in SEKm	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities	568	459	1,328	1,227
CAPEX	-223	-169	-590	-348
Acquisitions	-449	-146	-2,331	-1,109
Financing	90	-62	2,025*	305
Cash flow for the period	1	82	447	75

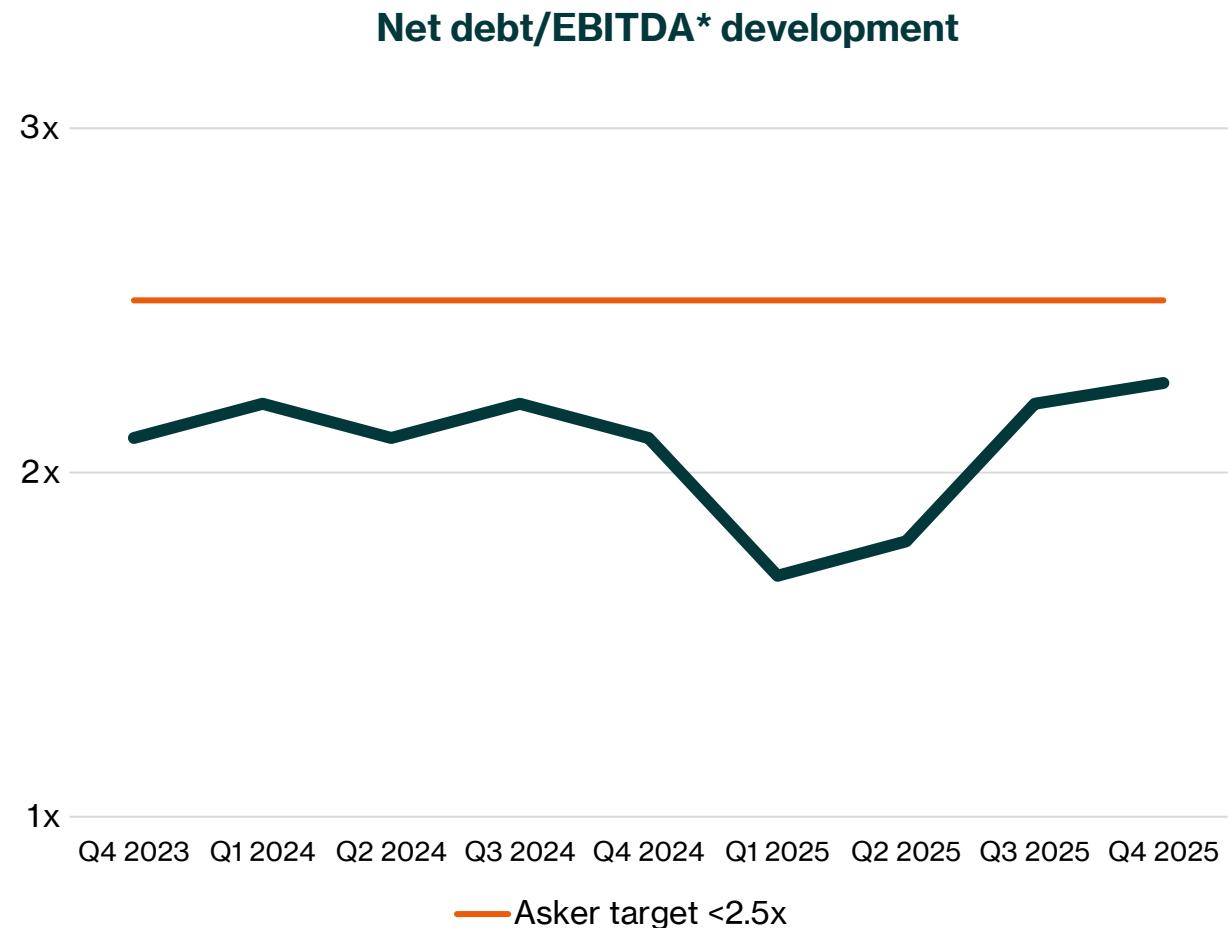
- Cash flow from operating activities SEK 568m (459) in Q4, SEK 1,328m (1,227) for full-year 2025
- Focus on working capital efficiency combined with strong overall top and bottom-line growth delivers solid cash flow in Q4
- Full-year CAPEX in line with plan
 - Includes SEK ~170m for new warehouse in Gothenburg, of which SEK ~120m in Q4

* Share issue in IPO SEK 1,407m

Stable level of leverage, allowing for continued acquisitions using own cash flow

Amounts in SEKm	31 December 2025	31 December 2024
Net debt	3,896	3,091
EBITDA*	1,724	1,466
Net debt/EBITDA*	2.26x	2.11x

- Stable level of leverage at 2.26x – 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



14 signed acquisitions in 2025, including three platforms

	Month	Acquisition	Business Area	Annual sales, SEKm*
Q1	January	GHC/MPF	Central	300
Q1	February	HSL Group	West	800
Q1	February	Mayumana Healthcare	West	60
Q2	May	MS Labors	Central	25
Q2	May	ITAK	North	90
Q2	June	Kirstine Hardam	West	200
Q2	June	Scan Modul	West	400
Q3	July	Dartin	Central	46
Q3	July	Finmed	Central	380
Q3	August	HNC	West	60
Q3	September	Oudshoorn	West	37
Q4	October	Novus Med	West	80
Q4	November	Innomedicus	Central	50
Q4	December	Cardio Dépôt	Central	25
Q4	December	Van Heek Medical	West	350
Q4	January	GHC/MPF	Completed in Feb	300

- 14 new acquisitions signed during 2025 with EBITA margins above 10%
- Three platform acquisitions made using the extra cash from IPO
- Acquisition pipeline remains strong, will continue to do M&A using own cashflow

Explore an acquisition

VAN HEEK MEDICAL 

Van Heek Medical

A leading provider of medical supplies in the Benelux region, founded in 1926



- Specialises in providing branded and private label medical supplies for diabetes, incontinence and wound care, primarily to homecare, pharmacies and nursing homes in the Benelux
- Complementing Asker's current footprint in the region very well with potential for synergies
- Annual sales of SEK 350m and 64 FTE
- Expected to contribute positively to our EBITA margin
- Completed in February 2026

Explore an acquisition



InnoMedicus

Highly niched company within urology and prostate cancer, selling to specialists across Europe



- Provides medical devices and supplies combined with software solutions and training to hospitals and urology centres across Europe
- Strong focus and expertise in innovative technologies and services for therapies in prostate cancer
- Based in Switzerland. Annual sales of SEK 50m and 10 FTE
- Expected to contribute positively to our EBITA margin

Q4 in summary

- Solid quarter, with an adj. EBITA growth of 16% and reaching an EBITA margin of 10.0% for the first time
- Strong development in West and Central driven by acquisitions and operational improvements, countered by tough comps in North due to large project-based sales within defence and preparedness in 2024
- 14 signed acquisitions in 2025, all margin accretive – strengthening our presence in existing and new markets
- Stable leverage at 2.26x and solid cash flow – allowing for continued high acquisition pace
- All in all, a year of robust earnings growth driven by both high acquisition activity and continuous improvements in operations. A good starting point for 2026
- Continued focus on our “twin-engine” strategy coming years - combining M&A with above market organic growth to consolidate the European medtech market and continue driving developments in European healthcare



A photograph of a medical consultation. A male doctor with a beard and a stethoscope around his neck is smiling and looking towards an older woman with glasses and curly hair. The background is a light-colored wall.

Q&A

Financial calendar

- 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