

# Q2

INTERIM REPORT  
JANUARY–JUNE 2025

## Continued healthy customer demand

### April–June 2025 in brief

- Net sales amounted to SEK 2,678 M (2,810).  
Net sales grew organically by 3.0%.
- The gross margin was 43.4% (43.6).
- Adjusted EBITDA amounted to SEK 475 M (496).
- Adjusted operating profit amounted to SEK 208 M (232).
- Profit after financial items amounted to SEK 126 M (164).
- Earnings per share amounted to SEK 0.34 (0.44).
- Cash flow from operations amounted to SEK 205 M (344),  
corresponding to a cash conversion of 46.6% (69.7).
- Launch of Sentego, a new acute care stretcher.

### Outlook 2025

- Organic sales growth for 2025 is expected to be within the Group's target interval of 3–5%.

"We are growing in line with our target with double-digit growth in the US, while further strengthening our order book. In parallel, our focused cost efficiency efforts are generating results, and adjusted for currency effects and US tariffs, underlying profitability for the quarter trended positively. We now look forward to a strong net sales development in the second half of 2025."

**NICLAS SJÖSWÄRD**  
INTERIM PRESIDENT & CEO

### Financial summary

SEK M	Quarter 2 2025	Quarter 2 2024	Jan–Jun 2025	Jan–Jun 2024	Rolling 12 months	Full-year 2024
Net sales	2,678	2,810	5,540	5,569	11,264	11,292
Gross profit	1,162	1,224	2,412	2,424	4,895	4,907
Gross margin, %	43.4	43.6	43.5	43.5	43.5	43.5
Adjusted EBITDA <sup>1)</sup>	475	496	961	999	2,048	2,086
Adjusted EBITDA margin, % <sup>1)</sup>	17.7	17.7	17.3	17.9	18.2	18.5
Adjusted EBITA <sup>1)</sup>	270	293	540	602	1,202	1,263
Adjusted EBITA margin, % <sup>1)</sup>	10.1	10.4	9.8	10.8	10.7	11.2
Operating profit (EBIT)	174	229	342	448	787	893
Adjusted operating profit (EBIT) <sup>1)</sup>	208	232	417	481	955	1,019
Profit after financial items	126	164	251	339	596	684
Net profit for the period	92	120	183	251	430	498
Number of shares, thousands	272,370	272,370	272,370	272,370	272,370	272,370
Earnings per share, SEK	0.34	0.44	0.67	0.92	1.58	1.83
Cash flow from operations	205	344	390	600	1,306	1,516
Cash conversion, %	46.6	69.7	44.0	62.1	68.8	76.7

1. Before exceptional items. See Alternative performance measures on page 18 and definitions on page 21.

# Continued high demand and strong performance in the US

We are continuing our efforts to create value for patients, caregivers and healthcare providers. Demand for our products and solutions remained high also in the second quarter, with sales growth in line with our target. At the same time, we are building up our order book, with a particularly solid order intake in patient handling equipment, following positive contributions from the newly launched Maxi Move 5 and upcoming installations of ceiling lift systems in the second half of 2025 and early 2026.

## Double-digit growth in the US

In terms of performance by geography, we report double-digit growth in the US, and Canada also performed well during the quarter. In Europe, several major markets showed a favorable performance in product sales as well as rental and service. However, we noted weaker sales in the UK during the quarter. In early July, the NHS published its previously announced 10 Year Health Plan for England. The plan includes a greater focus on prevention and a continued shift toward clinical and financial outcomes throughout the care process – all of which align well with Arjo's ambitions and solutions.

## Increased cost efficiency

The gross margin held up well in the quarter despite tariff and currency effects, and we are continuing to focus on price adjustments in order to offset the higher costs.

Operating profit was lower than in the second quarter last year, but adjusted for currency effects and US tariffs, underlying profitability trended positively. During the quarter, we accelerated the process of enhancing our cost efficiency, and we can see that our efforts are starting to generate results, which is expected to continue during the second half of the year.

The cash flow trend was slightly weaker during the first two quarters of the year, but we believe that we will see an improvement in the second half of the year. Our balance sheet remains strong and provides us with opportunities to continue developing the company going forward. During the quarter, we issued the first bond under the recently established MTN program and received considerable interest from the market, with the transaction becoming quickly oversubscribed. The program allows us to broaden our sources of funding and increase our short and long-term financial flexibility.

## Toward a strong second half of the year

Our new products, the Maxi Move 5 patient floor lift and the Symbliss bathing system, have been very well received by customers worldwide. We continue to develop the portfolio and initiated the launch of Sentego during the quarter, a new stretcher designed for use across many different hospital settings.

Investments in healthcare are expected to continue despite the uncertainty in the world. There are considerable worldwide investment needs, and more and more healthcare providers are realizing the importance of a greater focus on prevention in order to generate greater value and reduce the total cost of care. This presents many growth opportunities for us.

The organization is continuing to strengthen our positions in the market. With growth in line with our target and the current size of the order book, we look forward with confidence to a strong net sales development in the second half of the year, despite some uncertainty in the external environment.

**NICLAS SJÖSWÄRD**

INTERIM PRESIDENT & CEO



Healthy growth in the US and Canada

**+10.5%**

organic growth in North America in the second quarter of 2025

# Group performance

## Net sales per segment

SEK M	Quarter 2 2025	Quarter 2 2024	Organic change	Jan–Jun 2025	Jan–Jun 2024	Organic change	Rolling 12 months	Full-year 2024
Global Sales	1,534	1,649	–1.8%	3,110	3,197	–0.2%	6,394	6,481
North America	1,055	1,070	10.5%	2,230	2,175	8.4%	4,470	4,415
Other	97	94	7.0%	212	202	4.4%	418	408
Eliminations	–8	–3	—	–12	–5	—	–19	–12
<b>Total</b>	<b>2,678</b>	<b>2,810</b>	<b>3.0%</b>	<b>5,540</b>	<b>5,569</b>	<b>3.2%</b>	<b>11,264</b>	<b>11,292</b>

## Net sales and results

### Second quarter 2025

Net sales for the quarter amounted to SEK 2,678 M (2,810), corresponding to an organic increase of 3.0%.

In North America, sales growth increased 10.5% organically, with a solid performance in capital goods as well as rental and service. The US continued to perform well with double-digit growth, and Canada also reported healthy sales performance in the quarter.

In Global Sales, sales fell 1.8% organically, mainly due to a weaker performance in the UK. However, several other markets in Global Sales performed well, with solid growth in countries including Germany, France and Italy. India also reported a positive sales growth.

The gross margin was 43.4% (43.6). The product mix and geographic mix contributed positively to this development, while US tariffs and negative currency effects held back the gross margin slightly in the quarter. Costs for US tariffs for the quarter increased SEK 10 M year-on-year.

Operating expenses declined as a result of the previously communicated initiatives to increase the the Group's cost efficiency.

Exceptional items amounted to SEK 34 M and primarily related to the previously communicated change in the Group's sales model in China and restructuring activities related to the sales organizations in Europe.

Adjusted EBITDA amounted to SEK 475 M (496) and the adjusted EBITDA margin was unchanged at 17.7% (17.7).

Net financial items for the quarter amounted to SEK –48 M (–65). Positive currency effects in net financial items amounted to SEK 4 M (–4) for the quarter.

### January–June 2025

Net sales for the period amounted to SEK 5,540 M (5,569), corresponding to an organic increase of 3.2%.

Organic growth in North America was 8.4% for the period, with high demand for capital goods, rental and service in both the US and Canada.

In Global Sales, sales fell 0.2% due to a certain level of uncertainty surrounding national healthcare budgets in countries such as France at the start of the period, as well as a weaker performance in the UK in the second half of the period. The sales trend in several other European markets, such as Germany, Italy and the Netherlands, was positive. In the Rest of the World, India, Australia and African markets performed well.

The gross margin was unchanged at 43.5% (43.5). Favorable mix effects, continued price adjustments and high productivity in the Group's factories made a positive contribution, while US tariffs and negative currency effects held back the gross margin slightly in the second half of the period.

Operating expenses for the period amounted to SEK 1,961 M (1,945).

Adjusted EBITDA for the period amounted to SEK 961 M (999). The adjusted EBITDA margin was 17.3% (17.9).

Net financial items amounted to SEK –91 M (–109) for the period. Positive currency effects in net financial items amounted to SEK 7 M (13) for the period.

## Currency effects

SEK M	Quarter 2 2025	Jan–Jun 2025
<b>Translation effect (vs 2024)</b>		
Sales	–212	–196
Cost of goods sold	+135	+124
Gross profit	–76	–72
Operating expenses	+59	+53
Restructuring and other operating income/expenses	+1	+1
<b>Total translation effect, EBIT</b>	<b>–16</b>	<b>–18</b>
<b>Transaction effect (vs 2024)</b>		
<b>Cost of goods sold</b>	<b>–21</b>	<b>–27</b>
<b>Recognized remeasurement effects</b>		
Other operating income/expenses	–2	–36

Translation effects for the quarter amounted to SEK –16 M and transaction effects to SEK –21 M. In addition, the recognized revaluation effects of operating receivables and liabilities amounted to SEK –2 M for the quarter.

## Cash flow and financial position

Cash flow from operations amounted to SEK 205 M (344) for the quarter and cash flow from working capital was negative at SEK –87 M (+21). The trend in working capital for the quarter was due to increased capital tied up in current receivables of SEK 14 M (–39), which was attributable to a temporary VAT receivable of approximately SEK 50 M in the Netherlands that is expected to be repaid during the third quarter. The build-up of inventory of SEK 28 M (–5) during the quarter also contributed to the higher capital tied up. The reason for the build-up was the growing order book and the launch of new products which will increase stock levels during a transitional period until the previous product variants are phased out. The cash conversion was 46.6% (69.7).

Net investments for the quarter amounted to SEK 169 M (112), divided between tangible assets of SEK 97 M (36) and intangible assets of SEK 72 M (76). The investments in tangible assets include investments in the rental fleet of SEK 54 M (32).

The Group's cash and cash equivalents amounted to SEK 766 M (740) and interest-bearing net debt was SEK 4,673 M (4,547). Arjo has contracted unutilized credit facilities of SEK 4,554 M (4,827) available for refinancing outstanding commercial paper. The equity/assets ratio amounted to 48.7% (50.0). Net debt/adjusted EBITDA was 2.3 (2.4). Adjusted for the temporary VAT receivable of SEK 50 M described above, it was 2.2.

## Research and development

Arjo's gross research and development costs for the quarter amounted to SEK 87 M (83), of which SEK 39 M (40) was charged to operating profit. The gross costs correspond to 3.2% (3.0) of consolidated net sales.

## Outlook 2025

Organic sales growth for 2025 is expected to be within the Group's target interval of 3–5%.





The Sentego stretcher was launched in the second quarter.

## Other events during the quarter

### New acute care stretcher

The Sentego patient stretcher was launched in selected markets in the Americas, Europe and Asia during the quarter. With its range of different designs and features, Sentego is customized for use in a variety of hospital settings, thus helping to meet the rapidly changing needs within acute care, with longer waits and bed shortages as recurring challenges. The stretcher will be available in three types and is planned to gradually replace the Lifeguard product line, which has been part of Arjo's product portfolio for more than two decades.

### Arjo issues bond under MTN program

Arjo completed the first issue of SEK 1 billion under the medium-term note (MTN) program that was established in May. Market interest was considerable and the transaction was quickly oversubscribed.

Arjo's existing debt financing primarily consisted of bank loans and commercial paper, and Arjo is aiming to further broaden its sources of funding with this new program. The bond was issued with a floating rate and a maturity of five years, and is traded on Nasdaq Stockholm.

### 2025 Annual General Meeting

Arjo AB's Annual General Meeting was held on April 29 at Glasklart in Malmö, Sweden. Shareholders who did not wish to attend the AGM physically could exercise their right to vote by postal voting before the AGM in accordance with the regulations in Arjo's Articles of Association. The main resolutions of the Annual General Meeting were as follows:

- Johan Malmquist (Chairman), Carl Bennet, Ulrika Dellby, Eva Elmstedt, Dan Frohm, Ulf Grunander and Carola Lemne were re-elected as members of the Board.
- Fees to the Board of Directors and auditors were resolved on in accordance with the Nomination Committee's proposals.
- Dividends were resolved on in accordance with the Board's and the CEO's proposal.
- Accounting firm Ernst & Young AB was elected as the company's new auditor for a mandate period of one year. The accounting firm has announced that Karoline Tedevald will be the auditor in charge.
- In accordance with the proposal by the Board, the Annual General Meeting resolved to authorize the Board, on one or more occasions until the 2026 Annual General Meeting, to resolve on the repurchase of the company's own series B shares.
- The AGM resolved to approve the Board of Directors' report over remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act, regarding the 2024 fiscal year.

More information about the AGM and the resolutions are available on the Group's website: <https://www.arjo.com/int/about-us/corporate-governance/general-meetings/annual-general-meeting-2025/>

# Other information

## Risk management

### Customers and healthcare reimbursement systems

A considerable share of Arjo's revenue is derived from sales of products to public sector entities. A political discussion taking place in certain countries concerns whether private healthcare providers should be able to offer publicly funded healthcare services. There is a risk that authorities in countries where Arjo operates will decide to limit or completely discontinue public funding of private healthcare, which could affect the establishment of new hospitals and other healthcare facilities and their purchasing of healthcare products, such as Arjo's emergency and long-term care products. Sales of the Group's products are also dependent on various reimbursement systems in each of Arjo's markets. In many of Arjo's markets (such as the US), it is often the patient's insurance company that – within the framework of the existing political reimbursement system – funds or subsidizes products for the patient's emergency or long-term care. Some of the success in sales of Arjo's products in these markets is dependent on whether Arjo's products have been approved for reimbursement under the various reimbursement systems. Since Arjo conducts operations in many different countries and markets, the above-named risks are limited for the Group as a whole. As part of Arjo's strategy, the Group is increasingly focusing on highlighting the clinical and financial benefits of the Group's products and solutions, something that further reduces the risks described above.

### Research and development

Arjo's future growth is also dependent on the continued expansion of new product segments and new product types in existing product segments, which is dependent on the Group's ability to influence, predict, identify and respond to changing customer preferences and needs. Arjo invests in research and development in order to produce and launch new products, but there is no guarantee that any new products will achieve the same degree of success as in the past. Nor is there any certainty that Arjo will succeed in predicting or identifying trends in customer preferences and needs, or that Arjo will identify them earlier than its competitors. To maximize the return on research and development efforts, the Group has a highly structured selection and planning process to ensure that the Group prioritizes correctly when making decisions about potential projects. This process includes careful analyses of the market, technological progress, circularity, product life cycle, choice of production method and selection of subsuppliers. Development activities are conducted in a structured manner and the deliveries of every project undergo a number of fixed control points. Arjo is focused on products and solutions that will lead to more efficient care, in which more patients can be treated, which is expected to drive demand from end customers and therefore market growth. Product development that leads to a broader product range is a means for increasing organic growth in the market in which Arjo operates.

### Product liability and damage claims

As a medical device supplier, Arjo, like other healthcare industry players, may sometimes be subject to claims related to product liability and other damage claims. Such claims could involve large financial amounts, result in significant legal expenses and negatively affect the company's reputation and customer relationships. Arjo limits the risk of product liability and other damage claims related to its products and their use through the company's extensive quality and safety activities. A comprehensive insurance program is in place to cover any liability risks (including product liability) to which the Group is exposed.



### Protecting and managing the infringement of intellectual property rights

Arjo invests significant financial amounts in research and development, and is continuously developing new products and technological solutions. To secure revenue from these investments, new products and technologies must be protected from unlawful use by competitors. If possible and appropriate, Arjo protects its intellectual property rights by registering patents, design and trademarks. The Group is also dependent upon know-how and trade secrets that cannot be protected under intellectual property law.

Clear instructions are in place within the Group for how to prevent, investigate and manage potential infringements. In addition, procedures are in place to ensure efficient maintenance of the existing portfolio of rights.

### Changes related to general economic and political conditions

Arjo operates in several parts of the world and, like other companies, is affected by general global economic, financial and political conditions. Demand for Arjo's medical devices and solutions is influenced by various factors, including general macroeconomic trends. Uncertainty about future economic prospects, including political concerns, could adversely affect customers' decisions to buy Arjo's products and solutions, which would adversely affect Arjo's operations, financial position and results. Furthermore, changes in the political situation in a region or country, or political decisions affecting an industry or country, could also have a material adverse impact on sales of Arjo's products. Since Arjo operates in a large number of geographical markets, this risk is limited for the Group as a whole.

Given the size of the US market and the uncertainty regarding tariffs on import goods, the outcome may have an impact on Arjo's operations. Therefore, the company is closely monitoring developments and continuously evaluating the situation and any potential action to mitigate the effects of any tariffs.

Arjo is also monitoring developments in other parts of the world, such as in the Middle East and Russia's invasion of Ukraine. Arjo has stopped all deliveries and production of equipment destined to Russia since 2022.

### Risks in the value chain

Unforeseen and sudden events could cause disruptions to production or the supply chain, which could result in higher costs, delivery delays and non-delivery to Arjo's customers. This in turn could have a negative impact on the Group's earnings.

### Sustainability-related risks

Arjo works actively to monitor and continuously evaluate sustainability-related risks and their impact on the Group's operations and earnings. This takes place in the form of, for example, a regular double materiality assessment, monitoring targets and commitments and by auditing various units within the company, such as the security aspects of the Group's production facilities or random testing of regulatory compliance. The Group has established a governance structure that involves both the company management and the Board, and works continuously on improving the company's sustainability activities and minimizing associated risks.

### Authorities and supervisory bodies

The healthcare market is highly regulated in all of the countries where Arjo operates. Arjo's product range is subject to legislation, including EU Directives and implementing acts regarding medical devices, and the US Food and Drug Administration's (FDA) regulations and related quality systems requirements, which also encompass comprehensive evaluation, quality assurance and product documentation.

Arjo devotes significant efforts and resources to implementing and applying guidelines to ensure regulatory compliance. Annual audits are performed by designated accreditation bodies to ensure compliance for continued CE marking of Arjo's products and international legal requirements, including the FDA, MDSAP, EU MDR and UK MDR.

All of the Group's production facilities are also certified according to ISO 13485 (Medical devices – quality management systems) and ISO 9001 (Quality management systems) from BSI.

### Financial risk management

Through its operations, Arjo is exposed to a number of financial risks. Arjo's risk management is regulated by a policy established by the Board. Ultimate responsibility for managing the Group's financial risks and developing methods and policies for mitigating these risks lies with Group management and Group Finance. The Group's financial risks comprise currency risk, interest-rate risk, credit and counterparty risk, and tax risk, of which currency is the most important risk.

### Risk of cyber attacks

Arjo is dependent on IT and its surrounding infrastructure and thus is exposed to the risk of cyber attacks and other forms of intrusion and data security. A defined, governing process is in place to counteract potential risks in this area, and the company works actively on risk assessments of its IT infrastructure and sensitive data as well as testing of these areas. This includes defined mitigating processes and controls, known as IT General Control (ITGC) to protect the company. The internal control environment is evaluated every year both by the company's CISO and by the external auditors. Sensitivity analyses and penetration and restoration tests are performed regularly during the year to ensure sufficient security levels for systems, processes and data. All employees undergo training in IT security and such training is part of the onboarding process for new employees.

### Transactions with related parties

Transactions between Arjo and companies in Getinge Group are specified in Note 10.

### Forward-looking information

This report contains forward-looking information based on the current expectations of Arjo's Management Team. Although management considers the expectations presented by such forward-looking information to be reasonable, there is no guarantee that these expectations will prove correct. Consequently, actual outcomes may vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding the economy, market and competition, changes in legal and regulatory requirements, as well as other policy measures and fluctuations in exchange rates.

This interim report is unaudited.





Arjo held its Annual General Meeting on April 29.

# Assurance

The Board of Directors and CEO assure that the interim report provides a true and fair review of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

Malmö, July 11, 2025

**Johan Malmquist**  
Chairman of  
the Board

**Carl Bennet**  
Vice Chairman  
of the Board

**Ulrika Dellby**  
Board member

**Eva Elmstedt**  
Board member

**Dan Frohm**  
Board member

**Ulf Grunander**  
Board member

**Carola Lemne**  
Board member

**Niclas Sjöswärd**  
Interim President & CEO

**Madeléne Carlsson**  
Board member  
Employee representative

**Kajsa Haraldsson**  
Board member  
Employee representative



# Consolidated financial statements

## CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Note	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Net sales	2	2,678	2,810	5,540	5,569	11,292
Cost of goods sold		-1,516	-1,586	-3,129	-3,145	-6,386
<b>Gross profit</b>		<b>1,162</b>	<b>1,224</b>	<b>2,412</b>	<b>2,424</b>	<b>4,907</b>
Selling expenses		-547	-562	-1,133	-1,117	-2,236
Administrative expenses		-365	-382	-750	-749	-1,511
Research and development costs	4	-39	-40	-78	-79	-150
Exceptional items	5	-34	-3	-75	-32	-126
Other operating income and expenses		-3	-4	-34	8	18
Income from participations in associated companies		-	-3	-	-6	-9
<b>Operating profit (EBIT)</b>	<b>3</b>	<b>174</b>	<b>229</b>	<b>342</b>	<b>448</b>	<b>893</b>
Net financial items		-48	-65	-91	-109	-209
<b>Profit after financial items</b>		<b>126</b>	<b>164</b>	<b>251</b>	<b>339</b>	<b>684</b>
Taxes		-34	-44	-68	-88	-187
<b>Net Profit for the period</b>		<b>92</b>	<b>120</b>	<b>183</b>	<b>251</b>	<b>498</b>
<b>Attributable to:</b>						
Parent Company shareholders		92	120	183	251	498
Number of shares, thousands		272,370	272,370	272,370	272,370	272,370
Earnings per share, SEK <sup>1)</sup>		0.34	0.44	0.67	0.92	1.83

1. Before and after dilution. For definition, see page 21.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
<b>Net profit for the period</b>	<b>92</b>	<b>120</b>	<b>183</b>	<b>251</b>	<b>498</b>
<b>Other comprehensive income</b>					
<b>Items that cannot be restated in profit</b>					
Actuarial gains/losses pertaining to defined-benefit pension plans	-18	21	-12	3	20
Tax attributable to items that cannot be restated in profit	4	-5	25	-1	-8
<b>Items that can later be restated in profit</b>					
Translation differences	-81	-51	-827	434	585
Hedges of net investments	-41	20	57	-53	-62
Cash-flow hedges	-8	-	-6	-	-2
Tax attributable to items that can be restated in profit	9	-1	36	-19	-28
<b>Other comprehensive income for the period, net after tax</b>	<b>-135</b>	<b>-17</b>	<b>-727</b>	<b>364</b>	<b>504</b>
<b>Total comprehensive income for the period</b>	<b>-43</b>	<b>103</b>	<b>-543</b>	<b>616</b>	<b>1,002</b>
<b>Comprehensive income attributable to:</b>					
Parent Company shareholders	-43	103	-543	616	1,002

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Assets</b>				
Intangible assets		7,341	7,530	7,651
Tangible assets		1,582	1,723	1,695
Tangible lease assets		1,126	1,209	1,215
Financial assets	7	815	828	862
Participations in associated companies <sup>1)</sup>		-	142	-
Inventories		1,380	1,364	1,388
Accounts receivables		1,743	1,701	1,798
Current financial receivables	7	28	22	29
Other current receivables		556	633	603
Cash and cash equivalents	7	766	740	892
Assets held for sale <sup>1)</sup>		123	-	143
<b>Total assets</b>		<b>15,460</b>	<b>15,891</b>	<b>16,276</b>
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity		7,536	7,952	8,338
Non-current financial liabilities	7	3,194	2,114	2,163
Non-current lease liabilities	7	780	865	851
Provisions for pensions, interest-bearing	7	35	33	36
Other provisions		290	276	348
Current financial liabilities	7	1,329	2,197	1,976
Current lease liabilities	7	406	402	428
Accounts payables		555	630	607
Other non-interest-bearing liabilities		1,334	1,422	1,530
<b>Total shareholders' equity and liabilities</b>		<b>15,460</b>	<b>15,891</b>	<b>16,276</b>

1. From quarter 4 2024 Participations in the associated company BBI is reported as Assets held for sale.

## CONDENSED CHANGES IN SHAREHOLDERS' EQUITY FOR THE GROUP

SEK M	Share Capital	Reserves	Retained earnings	Total share-holders' equity <sup>1)</sup>
<b>Opening balance at January 1, 2024</b>	<b>91</b>	<b>1,315</b>	<b>6,176</b>	<b>7,582</b>
Total comprehensive income for the period	-	492	509	1,002
Dividend	-	-	-245	-245
<b>Closing balance at December 31, 2024</b>	<b>91</b>	<b>1,807</b>	<b>6,440</b>	<b>8,338</b>
<b>Opening balance at January 1, 2025</b>	<b>91</b>	<b>1,807</b>	<b>6,440</b>	<b>8,338</b>
Total comprehensive income for the period	-	-739	196	-543
Dividend	-	-	-259	-259
<b>Closing balance at June 30, 2025</b>	<b>91</b>	<b>1,068</b>	<b>6,378</b>	<b>7,536</b>

1. Fully attributable to Parent Company shareholders.

## CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Note	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
<b>Operating activities</b>						
Operating profit (EBIT)		174	229	342	448	893
Add-back of amortization, depreciation and write-down	3	266	264	544	518	1,084
Other non-cash items		-35	-33	-31	-22	-41
Expensed exceptional items <sup>1)</sup>		34	3	74	32	105
Paid exceptional items		-43	-12	-57	-34	-43
Financial items		-50	-58	-101	-115	-217
Taxes paid		-54	-70	-114	-108	-192
<b>Cash flow before changes to working capital</b>		<b>292</b>	<b>323</b>	<b>657</b>	<b>719</b>	<b>1,589</b>
<b>Changes in working capital</b>						
Inventories		-28	5	-82	-5	0
Current receivables		-14	39	-90	-52	-98
Current liabilities		-45	-23	-95	-62	25
<b>Cash flow from operations</b>		<b>205</b>	<b>344</b>	<b>390</b>	<b>600</b>	<b>1,516</b>
<b>Investing activities</b>						
Acquired operations	11	-2	-	-2	-	-55
Net investments		-169	-112	-383	-254	-581
<b>Cash flow from investing activities</b>		<b>-171</b>	<b>-112</b>	<b>-386</b>	<b>-254</b>	<b>-635</b>
<b>Financing activities</b>						
Raising of loans		7,073	8,277	12,656	16,435	26,835
Repayment of financial liabilities		-6,635	-8,226	-12,215	-16,546	-27,170
Repayment of lease liabilities		-105	-105	-222	-204	-431
Change in pension assets/liabilities		-1	-2	-2	-3	-6
Change in interest-bearing receivables		30	3	39	3	13
Dividend		-259	-245	-259	-245	-245
Realized derivatives attributable to financing activities		17	14	-92	31	97
<b>Cash flow from financing activities</b>		<b>121</b>	<b>-283</b>	<b>-96</b>	<b>-528</b>	<b>-907</b>
<b>Cash flow for the period</b>		<b>156</b>	<b>-52</b>	<b>-92</b>	<b>-182</b>	<b>-26</b>
Cash and cash equivalents at the beginning of the period		609	802	892	923	923
Translation differences		1	-10	-34	-1	-5
<b>Cash and cash equivalents at the end of the period</b>		<b>766</b>	<b>740</b>	<b>766</b>	<b>740</b>	<b>892</b>

1. Excluding write-down of non-current assets.



## 1 Accounting policies

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable rules of Swedish Annual Accounts Act. The Parent Company has prepared the interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The accounting policies applied in the preparation of this interim report apply to all periods and are consistent with the accounting policies presented in the 2024 Annual Report, published on [www.arjo.com](http://www.arjo.com). No new or changed accounting standards that came into effect on January 1, 2025 had a material impact on Arjo. Arjo has decided

not to apply in advance new standards, amendments or interpretations that have been published but will not come into effect until the fiscal year beginning on or after January 1, 2026.

The totals in the tables and calculations do not always add up due to rounding differences. Each subtotal corresponds with its original source, which can lead to rounding differences in the totals.

During the fourth quarter 2024 the participation in the associated company BBI have been reclassified to assets held for sale. This means that the equity method is no longer applied and thus no share of profit is reported in the Income statement from the fourth quarter 2024.

## 2 Segment reporting

SEK M	Quarter 2 2025						Quarter 2 2024					
	Global sales	North America	Other	Group functions	Eliminations	Arjo Group	Global sales	North America	Other	Group functions	Eliminations	Arjo Group
Product sales	747	636	90	-	-8	1,464	856	626	88	-	-2	1,568
Service incl. spare parts	359	177	7	-	0	543	363	179	6	-	0	548
Rental	428	242	-	-	-	670	431	264	-	-	-	695
<b>Total net sales</b>	<b>1,534</b>	<b>1,055</b>	<b>97</b>	<b>-</b>	<b>-8</b>	<b>2,678</b>	<b>1,649</b>	<b>1,070</b>	<b>94</b>	<b>-</b>	<b>-3</b>	<b>2,810</b>
<b>Operating profit/loss</b>	<b>208</b>	<b>255</b>	<b>12</b>	<b>-300</b>	<b>-</b>	<b>174</b>	<b>273</b>	<b>242</b>	<b>6</b>	<b>-292</b>	<b>-</b>	<b>229</b>
Net financial items						-48						-65
<b>Profit after financial items</b>						<b>126</b>						<b>164</b>
Taxes						-34						-44
<b>Net profit for the period</b>						<b>92</b>						<b>120</b>

SEK M	Jan - Jun 2025						Jan - Jun 2024					
	Global sales	North America	Other	Group functions	Eliminations	Arjo Group	Global sales	North America	Other	Group functions	Eliminations	Arjo Group
Product sales	1,504	1,332	199	-	-12	3,023	1,626	1,292	190	-	-5	3,104
Service incl. spare parts	738	355	14	-	0	1,107	715	350	11	-	0	1,076
Rental	868	543	-	-	-	1,411	856	533	-	-	-	1,389
<b>Total net sales</b>	<b>3,110</b>	<b>2,230</b>	<b>212</b>	<b>-</b>	<b>-12</b>	<b>5,540</b>	<b>3,197</b>	<b>2,175</b>	<b>202</b>	<b>-</b>	<b>-5</b>	<b>5,569</b>
<b>Operating profit/loss</b>	<b>418</b>	<b>544</b>	<b>28</b>	<b>-647</b>	<b>-</b>	<b>342</b>	<b>515</b>	<b>498</b>	<b>17</b>	<b>-582</b>	<b>-</b>	<b>448</b>
Net financial items						-91						-109
<b>Profit after financial items</b>						<b>251</b>						<b>339</b>
Taxes						-68						-88
<b>Net profit for the period</b>						<b>183</b>						<b>251</b>

SEK M	Full-year 2024					
	Global sales	North America	Other	Group functions	Eliminations	Arjo Group
Product sales	3,269	2,621	385	-	-10	6,266
Service incl. spare parts	1,478	711	23	-	0	2,212
Rental	1,733	1,082	-	-	-1	2,814
<b>Total net sales</b>	<b>6,481</b>	<b>4,415</b>	<b>408</b>	<b>-</b>	<b>-12</b>	<b>11,292</b>
<b>Operating profit/loss</b>	<b>1,062</b>	<b>1,011</b>	<b>55</b>	<b>-1,235</b>	<b>-</b>	<b>893</b>
Net financial items						-209
<b>Profit after financial items</b>						<b>684</b>
Taxes						-187
<b>Net profit for the period</b>						<b>498</b>

Arjo monitors the operations following the segments Global Sales, North America and Other, which is where Arjo's Diagnostics operations are recognized. Arjo has significant central Group functions in the areas of Supply Chain (product supply, inventories and distribution), IT, Quality, and Research and Development. Only a certain portion of Supply Chain's expenses are allocated to each segment. The remainder of the expenses

for Group functions are recognized as Group expenses. The division of segments and the method of measuring the segments' results is conducted in a similar way in this interim report as the 2024 Annual Report. Assets and liabilities are not divided by segment since no such amounts are regularly reported to the chief operating decision maker.

### 3 Depreciation/amortization and write-down

SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Intangible assets	-62	-61	-124	-121	-244
<i>Of which, attributable to acquisitions</i>	-17	-21	-35	-42	-82
Tangible assets	-97	-97	-199	-189	-412
Tangible lease assets	-108	-106	-222	-208	-428
<b>Total</b>	<b>-266</b>	<b>-264</b>	<b>-544</b>	<b>-518</b>	<b>-1,084</b>
<i>Of which, write-down</i>	0	-	0	-	-17

  

Depreciation/amortization and write-downs by function, SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Cost of goods sold	-177	-173	-362	-338	-699
Selling expenses	-41	-41	-84	-82	-166
Administrative expenses	-47	-48	-95	-94	-192
Research and development costs	-2	-2	-4	-4	-9
Other operating expenses	-	-	-	-	0
Exceptional items	0	-	0	-	-17
<b>Total</b>	<b>-266</b>	<b>-264</b>	<b>-544</b>	<b>-518</b>	<b>-1,084</b>
<i>Of which, write-down</i>	0	-	0	-	-17

#### 4 Capitalized development costs

SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Research and development costs, gross	-87	-83	-167	-161	-319
Capitalized development costs	48	43	89	82	169
<b>Research and development costs, net</b>	<b>-39</b>	<b>-40</b>	<b>-78</b>	<b>-79</b>	<b>-150</b>

#### 5 Exceptional items

SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Acquisition expenses	-1	0	-1	0	-4
Realisation loss BBI-assets	-	-	-	-	-54
Restructuring and integration costs	-34	-3	-74	-32	-68
<b>Total</b>	<b>-34</b>	<b>-3</b>	<b>-75</b>	<b>-32</b>	<b>-126</b>

Exceptional items by function, SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Cost of goods sold	-24	-1	-31	-11	-21
Selling expenses	-3	-4	-7	-9	-17
Administrative expenses	-5	0	-34	-13	-34
Other operating costs	-2	1	-2	-1	-54
<b>Total</b>	<b>-34</b>	<b>-3</b>	<b>-75</b>	<b>-32</b>	<b>-126</b>

The table above presents the function under which the items would have been recognized if they had not been classified as exceptional items.

## 6 Financial assets and liabilities measured at fair value

	Assets/liabilities measured at fair value through profit or loss	Derivatives used for hedging purposes	Total
<b>Jun 30, 2025, SEK M</b>			
Other current receivables	18	-	18
Other financial assets	98	-	98
<b>Total assets</b>	<b>116</b>	<b>-</b>	<b>116</b>
Other non-interest-bearing liabilities	6	9	14
<b>Total liabilities</b>	<b>6</b>	<b>9</b>	<b>14</b>
<b>Jun 30, 2024, SEK M</b>			
Other current receivables	43	-	43
Other financial assets	130	-	130
<b>Total assets</b>	<b>174</b>	<b>-</b>	<b>174</b>
Other non-interest-bearing liabilities	6	-	6
<b>Total liabilities</b>	<b>6</b>	<b>-</b>	<b>6</b>

The fair value of derivative instruments is established using valuation techniques, which includes observable market information. All derivatives are classified under level 2 of the fair value hierarchy. The Group has holdings in unlisted companies in level 3 of the fair value hierarchy. The carrying amount of the holdings is the same as the fair value.

## 7 Consolidated interest-bearing net debt

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current financial liabilities	3,194	2,114	2,163
Non-current lease liabilities	780	865	851
Current financial liabilities	1,329	2,197	1,976
Current lease liabilities	406	402	428
Provisions for pensions	35	33	36
<b>Interest-bearing liabilities</b>	<b>5,744</b>	<b>5,611</b>	<b>5,453</b>
Less financial receivables	-99	-123	-141
Less pension assets	-205	-200	-229
Less cash and cash equivalents	-766	-740	-892
<b>Interest-bearing net debt</b>	<b>4,673</b>	<b>4,547</b>	<b>4,191</b>



## 8 Key figures for the Group

SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
<b>Sales measures</b>					
Net sales	2,678	2,810	5,540	5,569	11,292
Net sales growth, %	-4.7	4.6	-0.5	4.6	2.8
Organic growth in sales, %	3.0	3.7	3.2	4.0	3.1
<b>Expense measures</b>					
Selling expenses as a % of net sales	20.4	20.0	20.4	20.1	19.8
Administrative expenses as a % of net sales	13.6	13.6	13.5	13.5	13.4
Research and development costs gross as a % of net sales	3.2	3.0	3.0	2.9	2.8
<b>Earnings measures</b>					
EBITDA	441	493	886	966	1,977
EBITDA growth, %	-10.7	9.6	-8.3	6.3	1.6
Adjusted EBITDA <sup>1)</sup>	475	496	961	999	2,086
EBITA	236	290	466	569	1,137
Adjusted EBITA <sup>1)</sup>	270	293	540	602	1,263
Operating profit (EBIT)	174	229	342	448	893
Adjusted operating profit (EBIT) <sup>1)</sup>	208	232	417	481	1,019
Earnings per share, SEK	0.34	0.44	0.67	0.92	1.83
<b>Margin measures</b>					
Gross margin, %	43.4	43.6	43.5	43.5	43.5
EBITDA margin, %	16.5	17.6	16.0	17.4	17.5
Adjusted EBITDA margin, % <sup>1)</sup>	17.7	17.7	17.3	17.9	18.5
EBITA margin, %	8.8	10.3	8.4	10.2	10.1
Adjusted EBITA margin, % <sup>1)</sup>	10.1	10.4	9.8	10.8	11.2
Operating margin, %	6.5	8.2	6.2	8.0	7.9
Adjusted Operating margin, % <sup>1)</sup>	7.8	8.3	7.5	8.6	9.0
<b>Cash flow and return measures</b>					
Return on shareholders' equity, % <sup>2)</sup>			5.5	6.6	6.3
Cash Conversion, %	46.6	69.7	44.0	62.1	76.7
Operating Capital			12,673	13,021	12,539
Return on operating capital, % <sup>2)</sup>			7.5	7.7	8.1
<b>Capital Structure</b>					
Interest-bearing net debt			4,673	4,547	4,191
Interest-coverage ratio, multiple <sup>2)</sup>			4.4	3.8	4.2
Net debt/equity ratio, multiple			0.6	0.6	0.5
Net debt/adjusted EBITDA, multiple <sup>1, 2)</sup>			2.3	2.4	2.0
Equity/asset ratio, %			48.7	50.0	51.2
Equity per share, SEK			27.7	29.2	30.6
<b>Other</b>					
Number of shares			272,369,573	272,369,573	272,369,573
Number of employees, average			6,996	6,936	6,932

1. Before exceptional items. See Alternative performance measures on page 18 and definitions on page 21.

2. Rolling 12 months.

## ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures refer to financial measures used by the company's management and investors to evaluate the Group's earnings and financial position, and that cannot be directly read or derived from the financial statements. These financial measures are intended to facilitate analysis of the Group's performance. The alternative performance measures should not be considered substitutes, but rather a supplement to, the financial statements prepared in

accordance with IFRS. The financial measures recognized in this report may differ from similar measures used by other companies. The alternative performance measures recognized below have not been calculated in accordance with IFRS but have been presented since Arjo believes that they are important in connection with investors' assessments of the Company and the Company's share.

Adjusted EBITDA/EBITA/EBIT SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
<b>EBITDA</b>	<b>441</b>	<b>493</b>	<b>886</b>	<b>966</b>	<b>1,977</b>
Depreciation and impairment of tangible assets	-204	-203	-421	-397	-840
<b>EBITA</b>	<b>236</b>	<b>290</b>	<b>466</b>	<b>569</b>	<b>1,137</b>
Amortization and write-down of intangible assets	-62	-61	-124	-121	-244
<b>Operating profit (EBIT)</b>	<b>174</b>	<b>229</b>	<b>342</b>	<b>448</b>	<b>893</b>
Exceptional items <sup>1)</sup>	34	3	75	32	126
Add-back of write-down of exceptional items	0	-	0	-	-17
<b>Adjusted EBITDA</b>	<b>475</b>	<b>496</b>	<b>961</b>	<b>999</b>	<b>2,086</b>
<b>Adjusted EBITA</b>	<b>270</b>	<b>293</b>	<b>540</b>	<b>602</b>	<b>1,263</b>
<b>Adjusted operating profit (EBIT)</b>	<b>208</b>	<b>232</b>	<b>417</b>	<b>481</b>	<b>1,019</b>

Cash conversion	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
<b>Cash flow from operations, SEK M</b>	<b>205</b>	<b>344</b>	<b>390</b>	<b>600</b>	<b>1,516</b>
Operating profit (EBIT), SEK M	174	229	342	448	893
Add-back of amortization and write-down of intangible assets and tangible assets, SEK M	266	264	544	518	1,084
<b>EBITDA, SEK M</b>	<b>441</b>	<b>493</b>	<b>886</b>	<b>966</b>	<b>1,977</b>
<b>Cash conversion, %</b>	<b>46.6</b>	<b>69.7</b>	<b>44.0</b>	<b>62.1</b>	<b>76.7</b>

Net debt/equity ratio	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Interest-bearing net debt, SEK M	4,673	4,547	4,191
Shareholder's equity, SEK M	7,536	7,952	8,338
<b>Net debt/equity ratio, multiple</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>

Calculation of return on operating capital	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Total assets opening balance, SEK M	15,891	16,379	15,444
Total assets closing balance, SEK M	15,460	15,891	16,276
<b>Average total assets, SEK M</b>	<b>15,676</b>	<b>16,135</b>	<b>15,860</b>
Average total assets, SEK M	15,676	16,135	15,860
Excluding average cash and cash equivalents, SEK M	-753	-904	-908
Excluding average and other provisions, SEK M	-283	-270	-327
Excluding average other non-interest-bearing liabilities, SEK M	-1,966	-1,941	-2,087
<b>Average operating capital, SEK M</b>	<b>12,673</b>	<b>13,021</b>	<b>12,539</b>
Operating profit (EBIT), SEK M <sup>2)</sup>	787	942	893
Add-back of exceptional items, SEK M <sup>2)</sup>	168	66	126
EBIT after add-back of exceptional items, SEK M	955	1,008	1,019
<b>Return on operation capital, %</b>	<b>7.5</b>	<b>7.7</b>	<b>8.1</b>

1. Refer to Note 5 Exceptional items.

2. Rolling 12 months.

## 9 Financial data per quarter

SEK M	Quarter 1 2024	Quarter 2 2024	Quarter 3 2024	Quarter 4 2024	Quarter 1 2025	Quarter 2 2025
Net sales	2,759	2,810	2,734	2,989	2,863	2,678
Cost of goods sold	-1,560	-1,586	-1,587	-1,653	-1,613	-1,516
<b>Gross profit</b>	<b>1,199</b>	<b>1,224</b>	<b>1,147</b>	<b>1,336</b>	<b>1,250</b>	<b>1,162</b>
Operating expenses	-960	-985	-970	-981	-1,010	-951
Exceptional items	-29	-3	-5	-88	-40	-34
Other operating income, operating expenses and income from participations in associated companies	9	-7	-13	20	-32	-3
<b>Operating profit (EBIT)</b>	<b>219</b>	<b>229</b>	<b>158</b>	<b>287</b>	<b>168</b>	<b>174</b>
Net financial items	-44	-65	-59	-41	-43	-48
<b>Profit after financial items</b>	<b>175</b>	<b>164</b>	<b>100</b>	<b>245</b>	<b>125</b>	<b>126</b>
Taxes	-44	-44	-27	-72	-34	-34
<b>Net Profit for the period</b>	<b>132</b>	<b>120</b>	<b>73</b>	<b>174</b>	<b>91</b>	<b>92</b>
Adjusted EBITDA <sup>1)</sup>	502	496	434	653	486	475
Adjusted EBITDA margin, % <sup>1)</sup>	18.2	17.7	15.9	21.9	17.0	17.7

1. EBITDA before exceptional items. Refer to Note 5 Exceptional items, Alternative performance measures on page 18 and definitions on page 21.

## 10 Transactions with related parties

SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Sales	6	8	14	13	22
Purchases of goods	-1	-2	-4	-4	-9
Accounts receivable	1	4	2	8	3
Accounts payable	0	0	1	1	1

Transactions between Arjo and companies in Getinge Group are specified in the table above. In addition to the above, there were no other material transactions with related parties. Arjo uses Getinge as a distributor in certain markets. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between the Groups.

## 11 Acquisitions

### Acquisitions 2024 of GerroMed Pflege- und Medizintechnik GmbH and Tech Med SAS

During the third quarter 2024, Arjo acquired all shares in the German company GerroMed Pflege- und Medizintechnik GmbH, which operates a rental business focused on pressure injury prevention. The annual turnover amounts to approximately SEK 30 M.

During the fourth quarter 2024, all shares in the French company Tech Med SAS, one of Arjo's distributors of diagnostic solutions, were acquired. The annual turnover amounts to approximately SEK 25 M.

The purchase price for both acquisitions amounted to SEK 70 M in 2024, including additional purchase consideration. In 2025, the purchase price was adjusted and an additional SEK 2 M was paid.

# Parent Company financial statements

## CONDENSED PARENT COMPANY INCOME STATEMENT

SEK M	Quarter 2 2025	Quarter 2 2024	Jan - Jun 2025	Jan - Jun 2024	Full-year 2024
Net sales	-	-	-	-	329
Administrative expenses	-38	-45	-78	-94	-431
Exceptional items <sup>1)</sup>	-3	0	-32	0	-3
Other operating income and expenses	0	0	0	-1	1
<b>Operating loss (EBIT)</b>	<b>-42</b>	<b>-45</b>	<b>-110</b>	<b>-95</b>	<b>-104</b>
Income from participations in Group companies	280	444	280	530	1,029
Net financial items <sup>2)</sup>	-19	-30	-39	-55	-90
<b>Profit after financial items</b>	<b>218</b>	<b>369</b>	<b>131</b>	<b>379</b>	<b>835</b>
Taxes	13	13	31	28	-6
<b>Net Profit for the period</b>	<b>231</b>	<b>382</b>	<b>161</b>	<b>408</b>	<b>830</b>

1. Exceptional items refers to restructuring costs of SEK -32 M (-), of which during the quarter SEK -3 M (-) and acquisition expenses of SEK 0 M (0), of which during the quarter SEK - M (0), and for the full year 2024 to acquisition expenses (-3).

2. Net financial items contain interest income, interest expenses, other financial expenses and exchange-rate gains and losses attributable to the translation of financial receivables and liabilities in foreign currencies measured at the closing day rate.

## CONDENSED PARENT COMPANY BALANCE SHEET

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Assets</b>			
Intangible assets	374	325	339
Tangible assets	-	0	-
Financial assets	6,038	6,077	6,041
Non-current financial receivables, Group companies	1,003	-	-
Other current receivables, Group companies	183	174	284
Current receivables	34	66	36
Cash and cash equivalents	0	0	0
<b>Total assets</b>	<b>7,632</b>	<b>6,643</b>	<b>6,700</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	4,461	4,136	4,558
Non-current financial liabilities	1,000	-	-
Provisions	21	4	2
Current financial liabilities	1,305	2,178	1,936
Current financial liabilities, Group companies	787	268	161
Other current liabilities, Group companies	19	12	3
Other non-interest-bearing liabilities	40	44	41
<b>Total shareholders' equity and liabilities</b>	<b>7,632</b>	<b>6,643</b>	<b>6,700</b>

At the end of the period, the carrying amount of shares and participations in subsidiaries amounted to SEK 5,932 M (5,940). The change for the year amounts to SEK 0 M and comprises shareholder contribution of SEK 8 M and write-down of SEK -8 M. The Parent Company's commercial paper program has a framework amount of SEK 5,000 M (5,000). The total amount issued at the end of the period amounted to SEK 1,313 M (2,202). During the period, a bond of SEK 1 bn was issued under the MTN program with a term of five years and is reported as a non-current financial liability. Intangible assets comprise software.



# Definitions

## FINANCIAL TERMS

### Adjusted EBIT/Operating profit

Operating profit with add-back of exceptional items.

### Adjusted EBITA

EBITA with add-back of exceptional items.

### Adjusted EBITA margin

Adjusted EBITA in relation to net sales.

### Adjusted EBITDA

EBITDA with add-back of exceptional items.

### Adjusted EBITDA margin

Adjusted EBITDA in relation to net sales.

### Cash conversion

Cash flow from operations in relation to EBITDA.

### Earnings per share

Profit for the period attributable to Parent Company shareholders in relation to average number of shares. The following data was used to calculate earnings per share for the period:

Profit for the period attributable to Parent Company shareholders	SEK 183 M
Number of shares, thousands	272,370
Earnings per share	SEK 0.67

### EBIT

Operating profit.

### EBITA

Operating profit before amortization and write-down of intangible assets.

### EBITA margin

EBITA in relation to net sales.

### EBITDA

Operating profit before amortization, depreciation and write-down.

### EBITDA margin

EBITDA in relation to net sales.

### Equity/assets ratio

Shareholders' equity in relation to total assets.

### Exceptional items

Total of acquisition and restructuring costs as well as major non-recurring items.

### Interest-coverage ratio

Profit after financial items plus interest expenses and add-back of exceptional items in relation to interest expenses. Calculated based on rolling twelve-month data.

### Net debt/adjusted EBITDA, multiple

Average net debt in relation to rolling 12 months' adjusted EBITDA.

### Net debt/equity ratio

Interest-bearing net debt in relation to shareholders' equity.

### Operating capital

Average total assets less cash and cash equivalents, other provisions, accounts payable and other non-interest-bearing liabilities.

### Operating expenses

Selling expenses, administrative expenses and research and development costs.

### Operating margin

Operating profit in relation to net sales.

### Organic change

A financial change adjusted for currency fluctuations, acquisitions and divestments.

### Return on operating capital

Rolling 12 months' operating profit with add-back of exceptional items in relation to operating capital.

### Return on shareholders' equity

Rolling 12 months' profit after tax in relation to average shareholders' equity.

## MEDICAL AND OTHER TERMS

### Compression therapy

Treatment technique which means that one uses outer pressure with a certain frequency and for a certain period of time to treat and prevent venous leg ulcers.

### DVT (deep vein thrombosis)

Formation of a blood clot in a deep leg vein.

### Edema

Swelling due to accumulation of fluid in tissues.

### Ergonomics

A science concerned with designing the job to fit the worker to prevent illness and accidents.

### ESG

An abbreviation that stands for environmental, social and governance, which are the non-financial factors in corporate reporting.

### EU Medical Device Regulation (MDR)

Regulations created by the EU to ensure better protection for the public health and patient safety by establishing modernized and more robust EU legislation. All medical device manufacturers and distributors must comply with these new regulations.

### Pressure injuries

Sores that occur when blood flow to the skin is reduced by external pressure. Most common in patients with reduced mobility.

### Prevention

Preventive activity/treatment.

### Sequential VTE prevention

A treatment that aims to enhance the circulation of blood in the deep veins of the legs, which helps reduce deep vein thrombosis (blood clot in the deep veins of the legs).

### US Food and Drug Administration (FDA)

The US authority responsible for protecting the public health by carrying out regular inspections of, among other things, medical devices.

### VTE (venous thromboembolism)

The abbreviation VTE stands for venous thromboembolism – a blood clot in the veins, similar to DVT (above).

## TELECONFERENCE

Fund managers, analysts and the media are invited to a teleconference on July 11 at 8:00 a.m. CEST.

A presentation will be held during the telephone conference.

Watch the teleconference via the following link:

<https://arjo.events.inderes.com/q2-report-2025>

Participants who wish to ask verbal questions at the teleconference must register using the link below. Once registered, participants will receive a telephone number and ID number to use to log in to the conference.

Registration

link:

<https://conference.inderes.com/teleconference/?id=50052057>

Alternatively, use the following link to download the presentation:

<https://www.arjo.com/int/about-us/investors/reports--presentations/2025/>

A recording of the teleconference will be available for three years via the following link:

<https://arjo.events.inderes.com/q2-report-2025>

## FINANCIAL INFORMATION

Updated information on, for example, the Arjo share and corporate governance is available on Arjo's website [www.arjo.com](http://www.arjo.com). The Annual Report, year-end report and interim reports are published in Swedish and English and are available for download at [www.arjo.com](http://www.arjo.com)

The following financial statements will be published in 2025/2026:

October 22, 2025	Interim report Jan-Sep 2025
January 30, 2026	Year-end report 2025
March-April 2026	2025 Annual Report
April 29, 2026	Interim report Jan-Mar 2026
April 29, 2026	2026 Annual General Meeting



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This information is information that Arjo AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, on July 11, 2025 at 7:00 a.m. CEST.

At Arjo, we believe that empowering movement within healthcare environments is essential to quality care. Our products and solutions for patient transfers, hygiene, disinfection, diagnostics, treating leg ulcers, prevention of pressure injuries and deep vein thrombosis, and our medical beds are all designed to promote mobility, safety and dignity in all care situations. With over 7,000 people worldwide and 65 years caring for patients and healthcare professionals, we are committed to driving healthier outcomes for people facing mobility challenges.

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[www.arjo.com](http://www.arjo.com)