Q3

ARJO Q3 REPORT 2025

Healthy demand and higher growth

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Christofer Carlsson, CFO

Q3 2025 KEY TAKEAWAYS

Growth across most markets

- Healthy demand across most markets
- Growth held back by continued weaker development in the UK, as well as lower Diagnostics sales in the quarter
- Currency effects, US tariffs and geographic mix weighs on gross profit
- Underlying profitability developing well – excluding the effects of currencies and tariffs, the adjusted operating profit increased over 20%
- Improving cash flow and cash conversion

Net sales organic growth

3.8%

Gross margin

41.1%

Adjusted EBITDA

436 MSEK

Cash conversion

105.0%

North America

3.0%

Continued growth in the US

- Continued good traction in Patient handling & service

Canada continues growth streak

- Healthy mix of acute vs. long-term care sales

Global Sales

5.7%

Western Europe, +2.1%

- Strong development across several large markets incl. France and Germany
- Challenging market in the UK

Rest of the World, +15.9%

- Healthy performance in Australia
- Strong development in high potential markets like India & Japan

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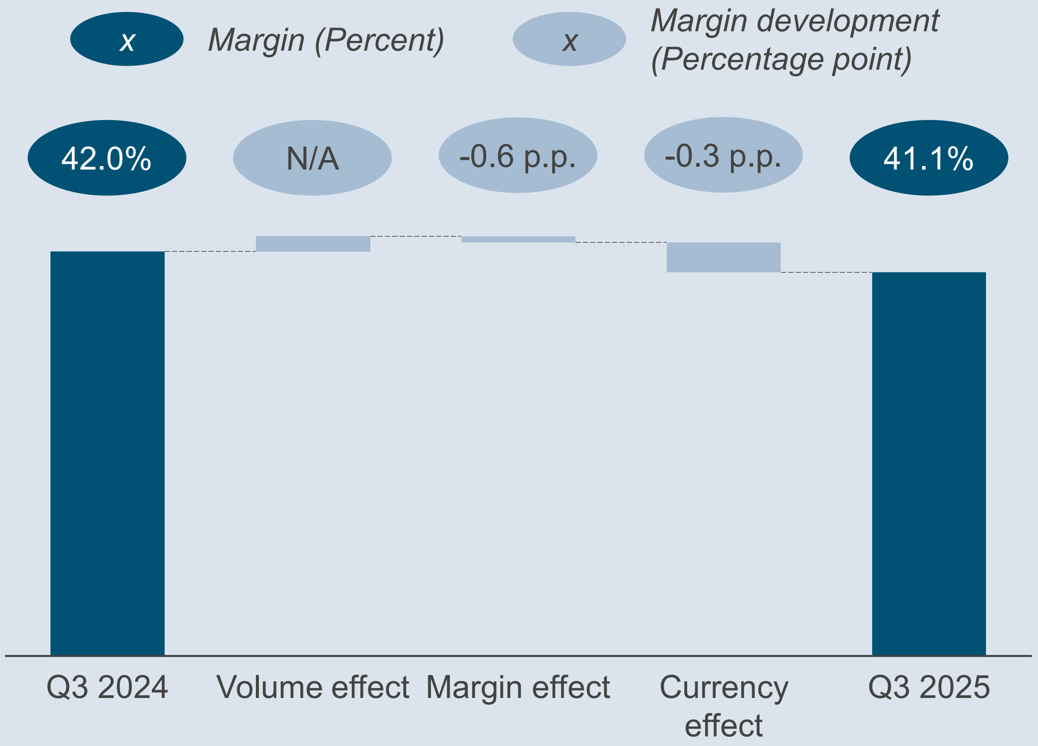
Gross margin somewhat lower y-o-y

- Unfavorable mix effects from product and geography with significant increase in medical beds sales in RoW
- Significant FX headwind
- Price increases and cost efficiencies to compensate for US tariffs
- Efforts for gross margin improvement y-o-y continues

Gross profit bridge – Q3 2025 vs. Q3 2024 (MSEK)

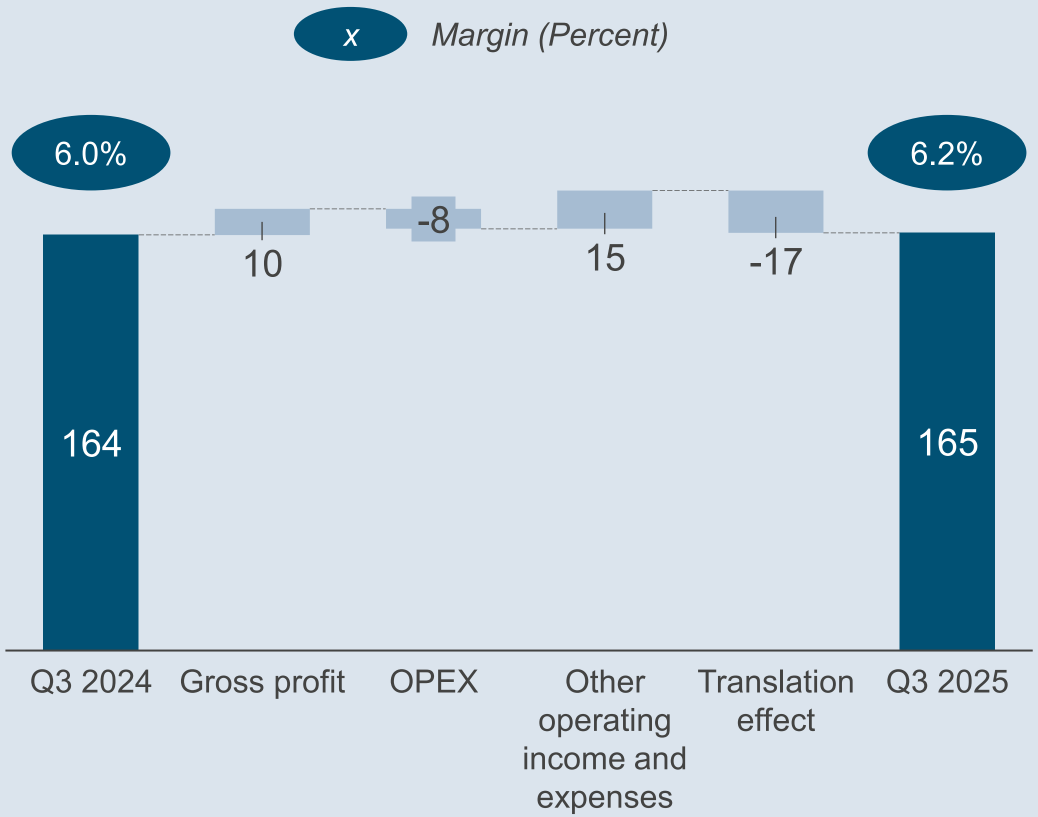


Q3 2025 ADJUSTED EBIT

Underlying trend remains positive

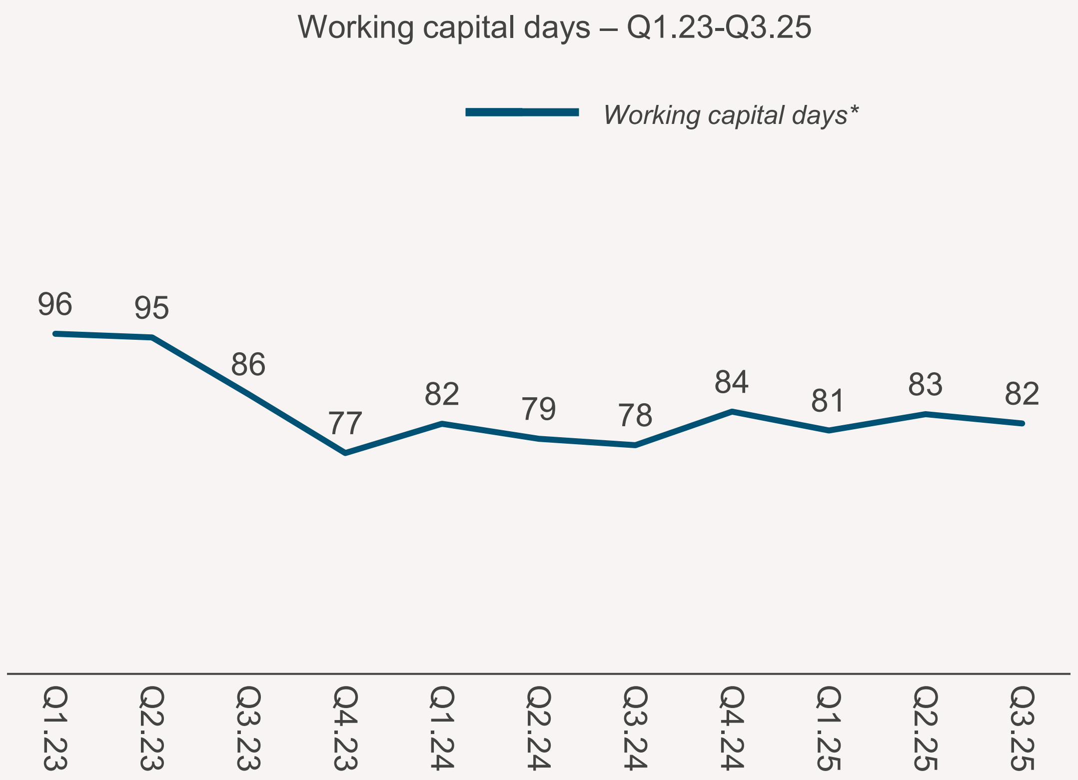
- Adj. EBIT margin increasing vs. Q3 2024
- Stable underlying business – excluding effects of currencies and tariffs, the adjusted operating profit increased over 20%
- Organic OPEX increase slowing down further in Q3, leading to improved OPEX to Sales ratio

Adj. EBIT bridge – Q3 2025 vs. Q3 2024 (MSEK)

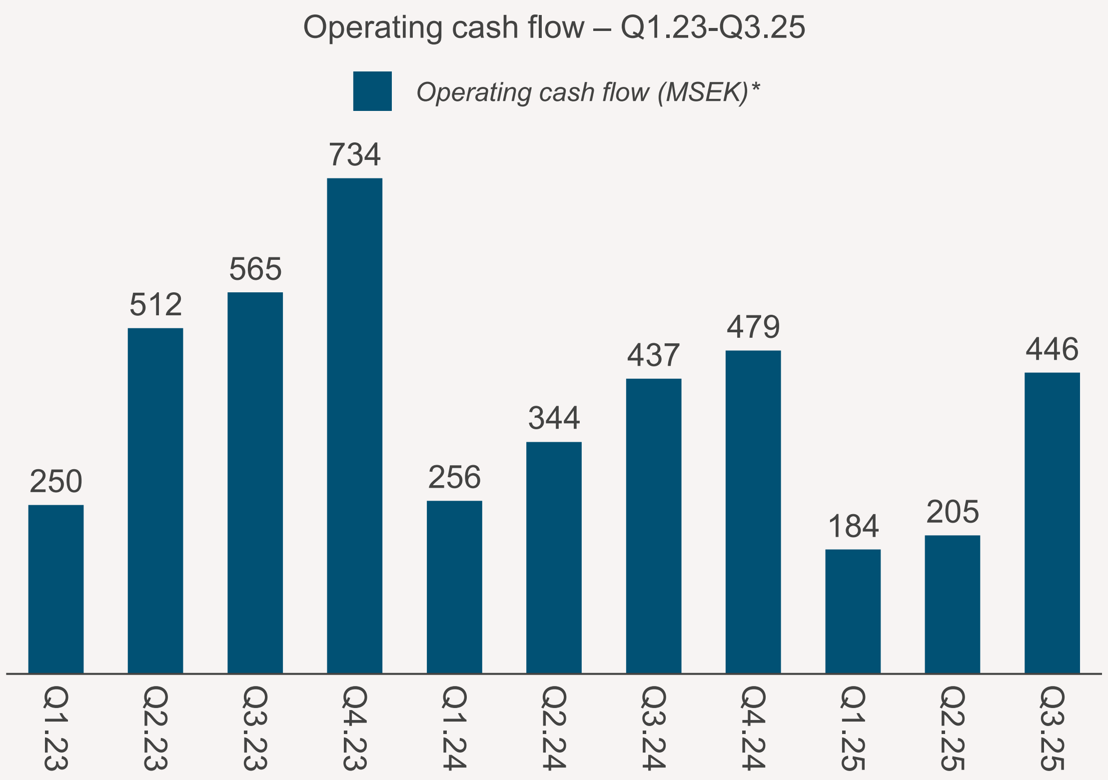


Q3 working capital and operating cash flow

Decrease in working capital days



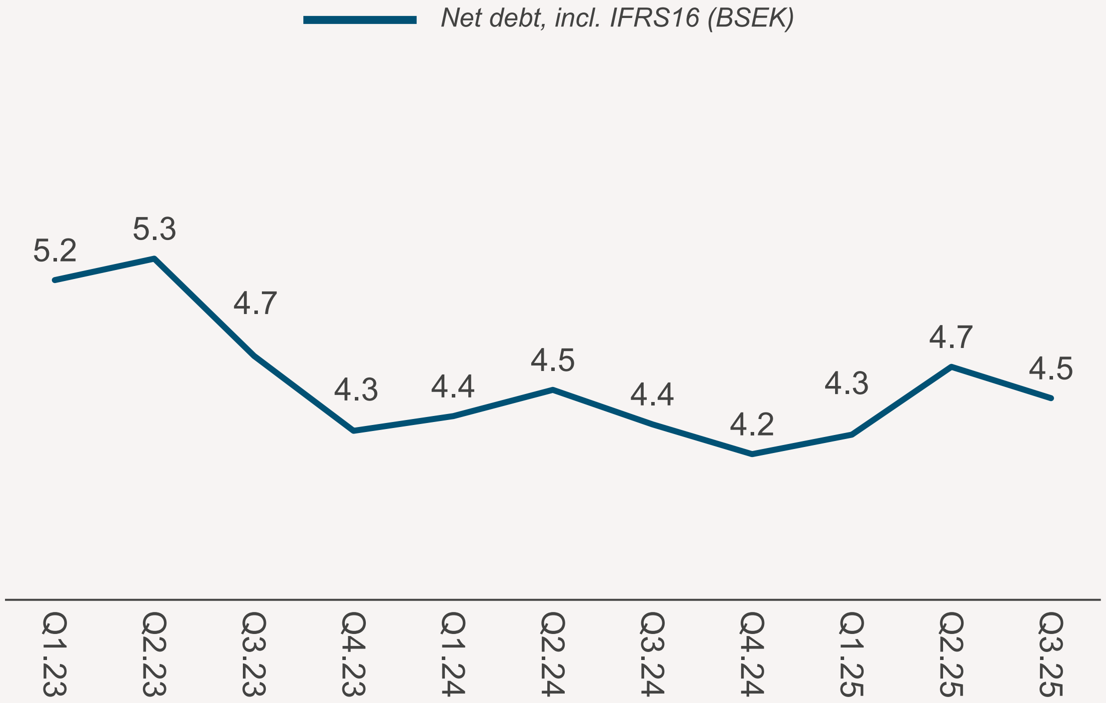
Operating cash flow above target conversion in Q3



Q3 net debt and leverage

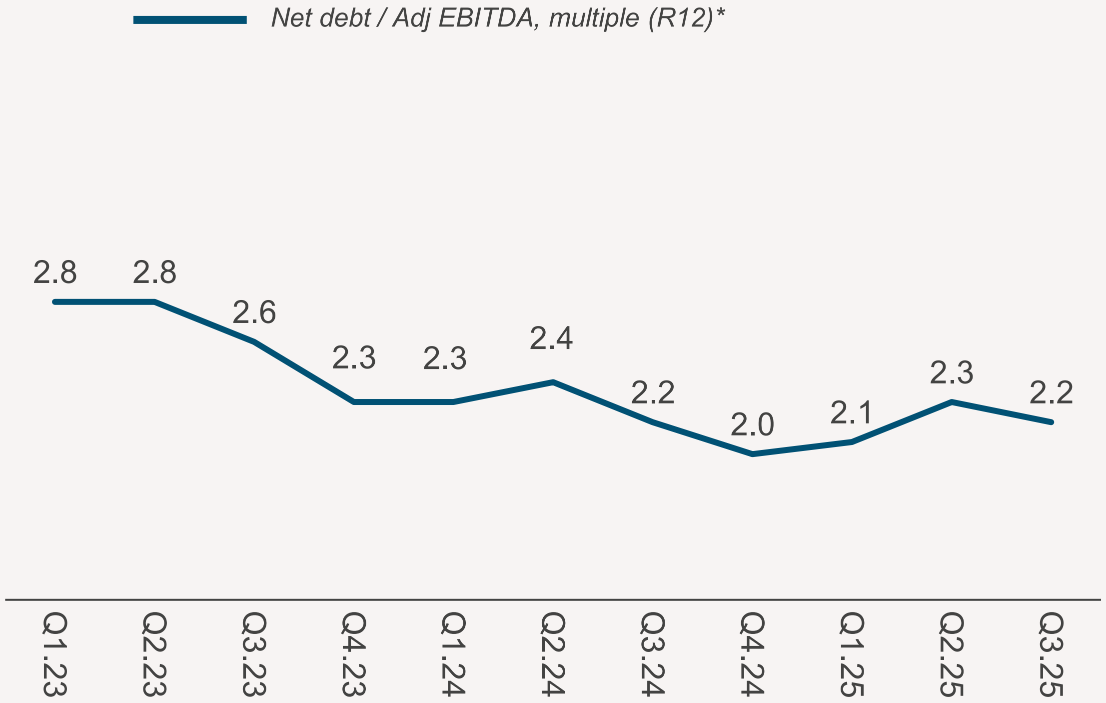
Net debt decrease in Q3 in line with historical trend

Net debt – Q1.23-Q3.25



Decrease in Leverage vs Q2, on par with LY

Leverage – Q1.23-Q3.25



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Other business highlights

- **US FDA 510(k) approval** for fetal monitors
- Two small recent acquisitions **Arden** (AUS) and **Slingcare** (NL) to contribute positively from Q4 2025
- Arjo upgraded to highest ESG rating – **AAA** – by MSCI
- **Andréas Elgaard** appointed new President & CEO – to assume his position on January 7, 2026

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Outlook 2025

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

Q3 2025

Summary

Higher growth rate in Q3 vs. first half of the year	Positive underlying profitability development
Improving cash flow and cash conversion	On track towards 3-5% organic net sales growth in 2025

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Q&A

Financial calendar

Year-end Report 2025	January 30, 2026
Annual and Sustainability Report 2025	March-April 2026
Interim Report Jan-Mar 2026	April 29, 2026
Annual General Meeting 2026	April 29, 2026

Further questions

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Forward looking information

This document contains forward-looking information based on the current expectations of Arjo's management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as changed conditions regarding business cycles, market and competition, changes in legal requirements and other political measures, and fluctuations in exchange rates.

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