

# Q4

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ARJO Q4 & YEAR-END  
REPORT 2025

## Solid demand but challenging profitability

Andréas Elgaard, President and CEO  
Christofer Carlsson, CFO



**arjo**  
EMPOWERING MOVEMENT

## On this call



**Andréas Elgaard**

President and CEO



**Christofer Carlsson**

CFO



# Experts in improving mobility in acute care and long-term care settings



## Patient handling

Wide range of lifts, slings, lateral transfer and repositioning aids, to enable mobilisation early, often and regularly



## Hygiene and wellness

Ergonomic, adaptable bathing and showering systems for all levels of mobility



## Medical beds

Hospital and extended care beds, treatment couches, and functional accessories



## Pressure injury prevention

Risk assessment, therapeutic support surfaces and mobility solutions for prevention and management



## VTE prevention

A system of a pump and garments for the prevention of VTE/DVT



## Diagnostics

Patient and fetal monitors, ultrasound equipment and Doppler equipment for obstetric and cardiac diagnostics



## Disinfection

Flusher-disinfectors, chemicals and sluice room equipment



**1957**

Founded in Eslöv  
by Arne Johansson



**~ 7,000**

Number of  
employees globally



**11 billion**

Turnover 2025  
(SEK)



**>100**

Sales in more than  
hundred countries





**We exist for the most  
vulnerable moments  
in care.**

**Our solutions empower  
movement while protecting  
caregivers and enabling  
safer, more efficient care.**

# Q4/FY 2025 summary

**Andréas Elgaard**  
President and CEO



## Stable demand but weaker profitability development

- 3.4% organic growth with healthy demand globally
  - growth trend continuing in the US and Canada as well as in many European markets, whereas market conditions in the UK remained challenging
- Gross margin impacted by a number of headwinds such as currency effects, US tariffs, mix effects, DVT price pressure, and lower US rental profitability due to the delayed flu season
- OPEX control efforts have only partially managed to offset headwinds
- Actions to improve results to be included in strategy work

Net sales  
organic growth

**3.4%**

Gross  
margin

**42.1%**

Adjusted  
EBITDA

**526 MSEK**

Cash  
conversion

**120%**

## A year of healthy customer demand globally and successful product launches, yet challenging profitability due to external headwinds

- Organic growth within the target interval, despite decline in the UK due to challenging market conditions
- Healthy growth in the US, +5% org., with positive trend in important Patient Handling category
- Successful launches of new Maxi Move 5 patient floor lift, and Symbliess hygiene solution
- Gross margin negatively impacted by currency effects and US tariffs, as well as unfavorable product mix with higher medical beds volumes
- Improving cash flow throughout the year enabling cash conversion in line with 80% target
- Proposed dividend of 0.95 SEK (0.95) for fiscal year 2025

Net sales  
organic growth

**3.4%**

Gross  
margin

**42.6%**

Adjusted  
EBITDA

**1 922** MSEK

Cash  
conversion

**79.3%**

## North America

### Positive trend in the US continues

- Good demand within Patient handling and Service categories
- Q4 impacted by delayed flu season and temporary US federal government shutdown

### Profitable growth journey continues in Canada

- Positive sales development despite strong comparative quarter

Q4, 2.7%  
FY, 5,6%

Q4, 3,6%  
FY, 2,2%

## Global Sales

### Western Europe

(2.2% in Q4; 1.4% FY)

- Continued solid performance in several large markets incl. France and Germany
- UK market conditions remain challenging

### Rest of the World

(7.0% in Q4; 4.6% FY)

- Positive contribution from several growth markets such as India, Hong Kong and Singapore

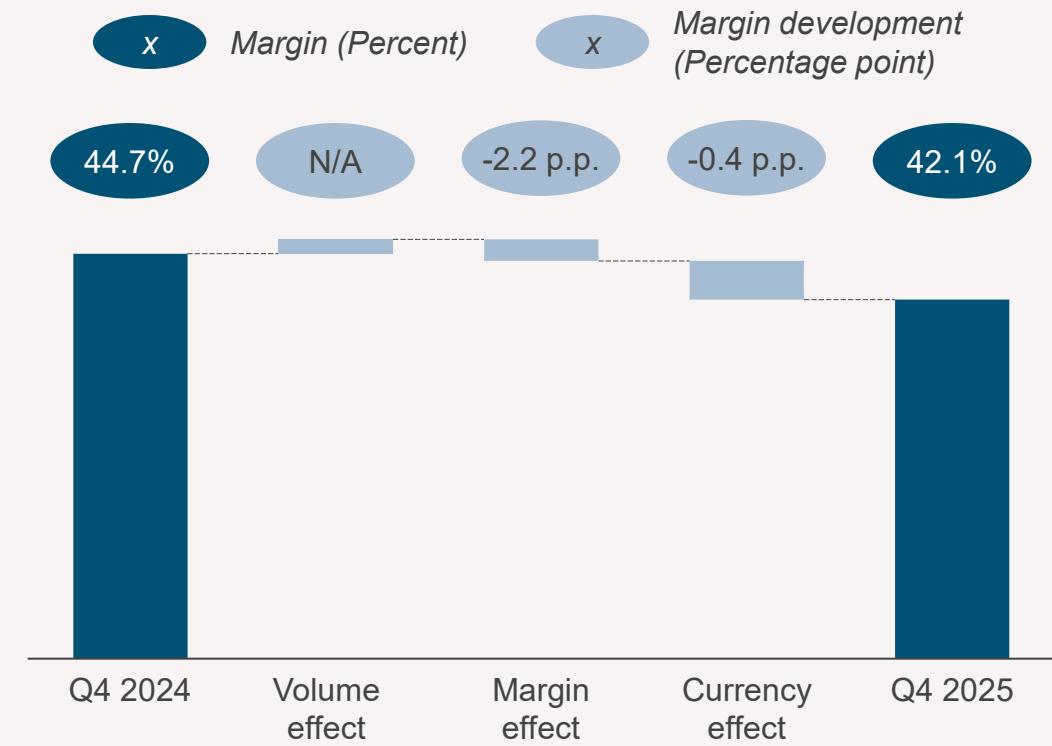
# Financial performance Q4/FY 2025

Christofer Carlsson  
CFO

## Gross margin decline y-o-y due to external headwinds

- Significant headwinds from FX and US tariffs also in Q4
- Unfavorable mix effects from product and geography with higher volumes of medical beds in RoW markets
- Negative impact from DVT price pressure in the US
- Lower rental profitability in the US due to delayed flu season
- UK market continues to be challenging
- Need to focus on margin improvement

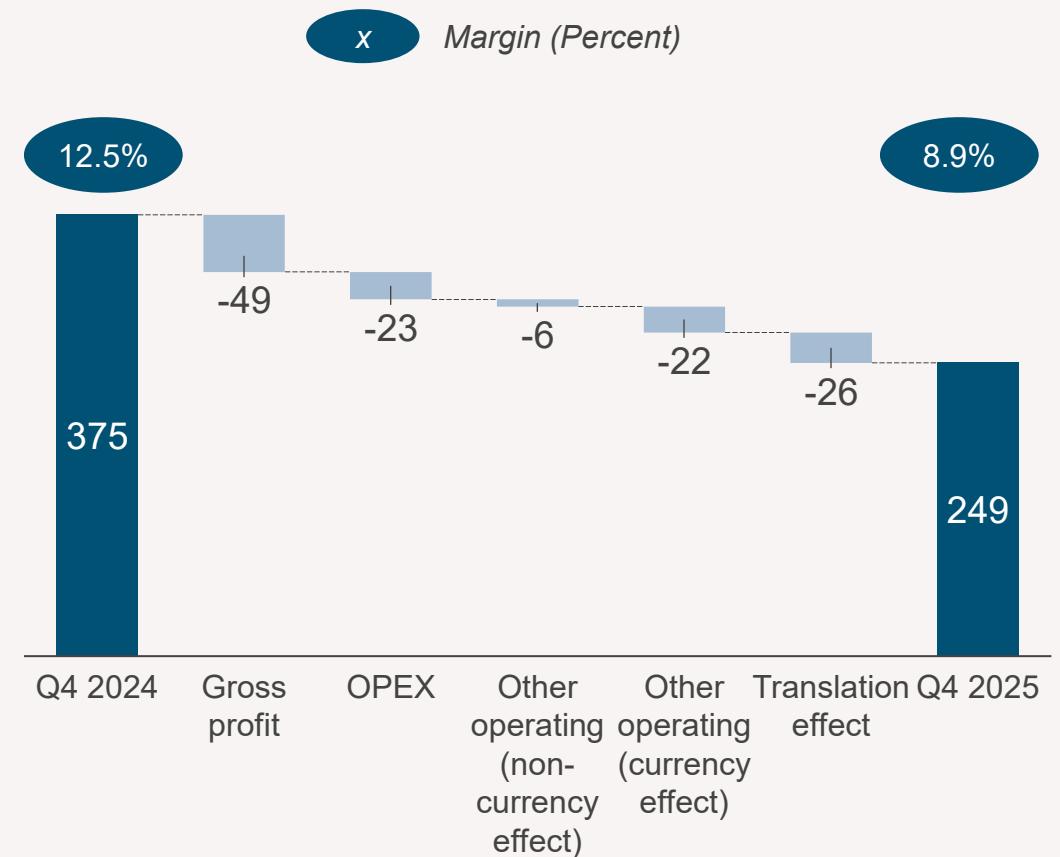
Gross profit bridge – Q4 2025 vs. Q4 2024 (MSEK)



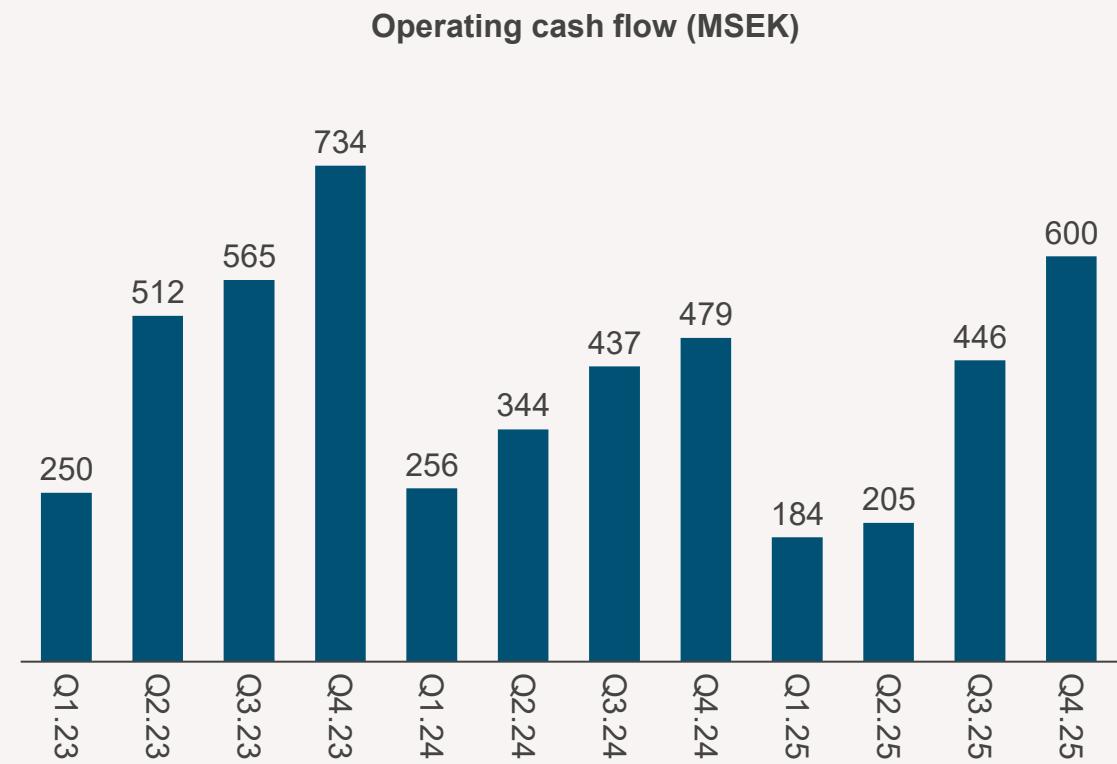
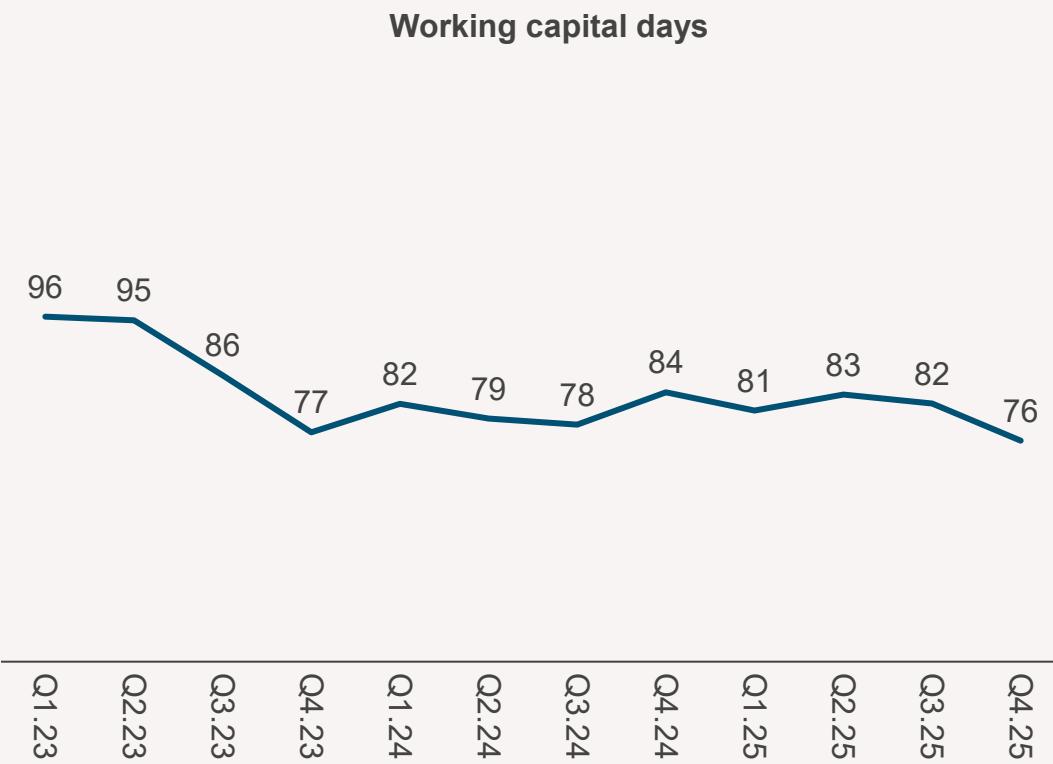
## Challenging profitability in Q4

- Decrease in adj. EBIT mainly due to lower gross margin
- Slightly higher OPEX due to higher share of capital sales in the US
- Total FX impact on adjusted EBIT of -73 MSEK in Q4

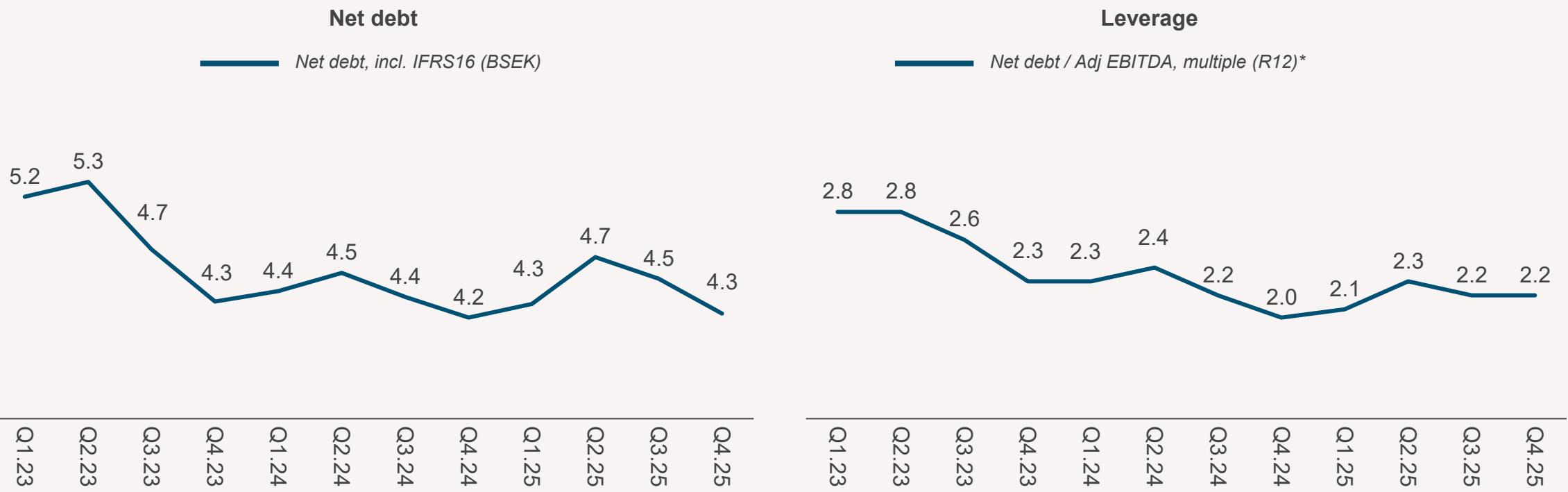
Adj. EBIT bridge – Q4 2025 vs. Q4 2024 (MSEK)



## Continued decrease in working capital days and strong operating cash flow



## Continued net debt decrease and leverage flat vs. Q3



# Looking ahead – defining our future direction

**Andréas Elgaard**  
President and CEO



## A solid foundation



**Favorable growth trends –  
an ageing population sustaining  
demand for our solutions**



**Dedicated team and strong  
customer relations across  
several markets and segments**

**...however, significant  
opportunities to unlock  
further value in our  
business both short term  
and long term**

# Realizing our full potential – strategy work ongoing and to be presented in H2 2026

- Significant potential to strengthen our market position, offering and efficiency
- New strategy under development together with leaders across the organization to ensure alignment, accountability and strong execution
- Organic net sales growth for 2026 expected at 3–5%, in line with the Group's target



Ambition  
to present  
the outcome, incl.  
new financial  
targets, in second  
half of 2026



# Q&A

## Financial calendar

Annual and Sustainability Report 2025	Week 14, 2026
Annual General Meeting 2026	April 22, 2026
Interim Report Jan-Mar 2026	April 22, 2026
Interim Report Jan-Jun 2026	July 14, 2026
Interim Report Jan-Sep 2026	October 22, 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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