

Q3

INTERIM REPORT
JANUARY–SEPTEMBER 2025

arjo
EMPOWERING MOVEMENT

Healthy demand and higher growth

July–September 2025 in brief

- Net sales amounted to SEK 2,646 M (2,734). Net sales grew organically by 3.8%.
- The gross margin was 41.1% (42.0).
- Adjusted EBITDA amounted to SEK 436 M (434).
- Adjusted operating profit amounted to SEK 165 M (164).
- Profit after financial items amounted to SEK 111 M (100).
- Earnings per share amounted to SEK 0.30 (0.27).
- Cash flow from operations amounted to SEK 446 M (437), corresponding to a cash conversion of 105.0% (102.0).
- Andréas Elgaard appointed new President & CEO and will assume his position on January 7, 2026.

Outlook 2025

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

"Demand remains healthy and we are growing in most markets, which accelerates our growth rate compared with earlier this year. Underlying profitability continued to develop positively, and excluding the effects of currencies and tariffs, the adjusted operating profit increased over 20%. We now look forward to a strong end to 2025."

NICLAS SJÖSWÄRD
INTERIM PRESIDENT & CEO

Financial summary

SEK M	Quarter 3 2025	Quarter 3 2024	Jan–Sep 2025	Jan–Sep 2024	Rolling 12 months	Full-year 2024
Net sales	2,646	2,734	8,186	8,303	11,175	11,292
Gross profit	1,088	1,147	3,499	3,571	4,836	4,907
Gross margin, %	41.1	42.0	42.7	43.0	43.3	43.5
Adjusted EBITDA ¹⁾	436	434	1,396	1,433	2,050	2,086
Adjusted EBITDA margin, % ¹⁾	16.5	15.9	17.1	17.3	18.3	18.5
Adjusted EBITA ¹⁾	228	226	768	828	1,204	1,263
Adjusted EBITA margin, % ¹⁾	8.6	8.3	9.4	10.0	10.8	11.2
Operating profit (EBIT)	152	158	494	607	781	893
Adjusted operating profit (EBIT) ¹⁾	165	164	581	644	956	1,019
Profit after financial items	111	100	362	439	608	684
Net profit for the period	81	73	264	324	438	498
Number of shares, thousands	272,370	272,370	272,370	272,370	272,370	272,370
Earnings per share, SEK	0.30	0.27	0.97	1.19	1.61	1.83
Cash flow from operations	446	437	835	1,037	1,315	1,516
Cash conversion, %	105.0	102.0	63.7	74.3	69.4	76.7

1. Before exceptional items. See Alternative performance measures on page 19 and Definitions on page 22.

Healthy demand and higher growth rate

Demand for Arjo's products and solutions remains solid. In North America, sales growth was stable in both the US and Canada, and Global Sales grew more than over 5% following a challenging period. A number of markets with significant long-term potential delivered robust growth during the quarter. One such example is India, where we have made a number of investments over the past year to better leverage the growth opportunities available in the region. This means that India has now become one of our top-ten largest markets. In Europe, growth was generally favorable with positive development in markets such as France and Germany. The trend for the UK remained weak, however, with sales declining in the quarter. We already have a number of ongoing market initiatives and measures in place to adapt the operations to the current market situation in the short term, and we continue to monitor the development moving forward.

The positive trend in demand for patient handling equipment remains, and over the course of only a few months we have now sold more than 600 Maxi Move 5 patient lifts, which was launched earlier this year. The product has been very well received in the market and is a good example of how we enable healthcare professionals to transfer and reposition patients with significantly less physical strain. By doing so, we are contributing both to safe and dignified patient care and to preventing work-related injuries among staff.

Improved cost efficiency

The gross margin was slightly lower than we would have liked mainly due to mix effects, with increased demand for medical beds and higher sales in emerging markets, where margins are generally lower. We also experience the impact

of currency effects and US tariffs, and we continue to work with price adjustments and efficiency improvements to offset the higher costs. Our efforts to increase cost efficiency are generating positive effects, and we will continue to drive these initiatives going forward.

The Group's adjusted operating profit developed in line with last year, and excluding the effects of currencies and tariffs, the adjusted operating profit increased over 20%.

We noted a stronger cash flow trend in the third quarter, and we expect a continued improvement in the final quarter of the year.

Strengthened positions

We are continuing to work closely with our customers in healthcare to support them in their challenges in the best way possible. We are also taking steps to strengthen and develop our offering and recently made two minor acquisitions that complement our business in a good way.

We can also see how resource efficiency and sustainability parameters are becoming increasingly important, which is why we are proud that Arjo's ESG rating was recently upgraded to the highest possible rating – AAA – by Morgan Stanley Capital International (MSCI). It is a testament to our commitment to increased transparency, climate efficiency and sound business ethics.

During the quarter, it was announced that Andréas Elgaard will take over as Arjo's new President & CEO on January 7, 2026. Until Andréas joins the organization, I look forward to working with my colleagues at Arjo to bring 2025 to a strong end.

NICLAS SJÖSWÄRD
INTERIM PRESIDENT & CEO



Higher growth rate

3.8%

organic sales growth, third quarter 2025

Group performance

Net sales per segment

SEK M	Quarter 3 2025	Quarter 3 2024	Organic change	Jan-Sep 2025	Jan-Sep 2024	Organic change	Rolling 12 months	Full-year 2024
Global Sales	1,568	1,558	5.7%	4,678	4,756	1.7%	6,404	6,481
North America	984	1,065	3.0%	3,214	3,240	6.6%	4,389	4,415
Diagnostics	97	113	-12.7%	309	315	-1.8%	402	408
Eliminations	-4	-2	—	-16	-7	—	-20	-12
Total	2,646	2,734	3.8%	8,186	8,303	3.4%	11,175	11,292

Net sales and results

Third quarter 2025

Net sales for the quarter amounted to SEK 2,646 M (2,734), corresponding to an organic increase of 3.8%.

Sales in North America increased organically by 3%. The US continued to perform well, with high demand in patient handling and service. Canada also delivered a good sales performance in the quarter.

Sales in Global Sales increased 5.7% organically in the quarter, with a positive trend in several large European markets, such as France, Germany, the Netherlands and Italy. In the Rest of the World, India continued to report strong growth, with further positive sales growth in Australia and the African markets. The UK performed negatively in the third quarter, as was the case for Group's diagnostics business.

The gross margin for the quarter was 41.1% (42.0) and was held back by geographic mix effects, negative currency effects and US tariffs. Costs for US tariffs increased SEK 11 M year-on-year.

The Group maintained good cost control in the quarter, and the organic increase in operating expenses continued to decline sequentially. This was the result of ongoing measures to increase cost efficiency in the Group.

Exceptional items amounted to SEK 13 M for the quarter and mainly pertained to restructuring activities related to the sales organizations in Europe.

Adjusted EBITDA increased to SEK 436 M (434) and the adjusted EBITDA margin increased to 16.5% (15.9).

Adjusted operating profit amounted to SEK 165 M (164) and profit before tax to SEK 111 M (100).

Net financial items for the quarter amounted to SEK -41 M (-59). Positive currency effects in net financial items amounted to SEK 2 M (-1).

January–September 2025

Net sales for the period amounted to SEK 8,186 M (8,303), corresponding to an organic increase of 3.4%.

Organic growth in North America was 6.6% for the period, following high demand for capital goods and service.

Sales in Global Sales increased 1.7%, following solid demand in several European markets, such as Germany, Italy and the Netherlands. However, the trend in the UK was negative during the period. In the Rest of the World, Australia, India and the African markets performed well.

The gross margin for the period was 42.7% (43.0). Continued price adjustments and high productivity in the Group's factories made a positive contribution, while negative currency effects and US tariffs held back the gross margin slightly.

Operating expenses for the period declined to SEK 2,885 M (2,915).

Adjusted EBITDA for the period amounted to SEK 1,396 M (1,433). The adjusted EBITDA margin was 17.1% (17.3).

Adjusted operating profit amounted to SEK 581 M (644) and profit before tax to SEK 362 M (439).

Net financial items amounted to SEK -132 M (-168) for the period. Positive currency effects in net financial items amounted to SEK 9 M (12) for the period.

Currency effects

SEK M	Quarter 3 2025	Jan-Sep 2025
Translation effect (vs 2024)		
Sales	-190	-386
Cost of goods sold	+121	+245
Gross profit	-69	-141
Operating expenses	+53	+106
Restructuring and other operating income/expenses	+1	+2
Total translation effect, EBIT	-16	-34
Transaction effect (vs 2024)		
Cost of goods sold	-15	-42
Recognized remeasurement effects		
Other operating income/expenses	-4	-40

Translation effects for the quarter amounted to SEK -16 M and transaction effects to SEK -15 M. In addition, the recognized revaluation effects of operating receivables and liabilities amounted to SEK -4 M for the quarter.

Cash flow and financial position

Cash flow from operations amounted to SEK 446 M (437) for the quarter and cash flow from working capital performed positively, amounting to SEK 83 M (101) for the quarter. The trend in working capital for the quarter was mainly due to lower capital tied up in current receivables of SEK 98 M (37), which was partly attributable to the repayment of a temporary VAT receivable in the Netherlands. A build-up of inventory of SEK 12 M (13) contributed to an increase in capital tied up. The cash conversion was 105.0% (102.0).

Net investments for the quarter amounted to SEK 142 M (147), divided between tangible assets of SEK 76 M (72) and intangible assets of SEK 67 M (75). The investments in tangible assets include investments in the rental fleet of SEK 48 M (43).

The Group's cash and cash equivalents amounted to SEK 705 M (718) and interest-bearing net debt was SEK 4,500 M (4,357). Arjo has contracted unutilized credit facilities of SEK 4,724 M (4,917) available for refinancing outstanding commercial paper. The equity/assets ratio amounted to 49.5% (50.2). Net debt/adjusted EBITDA was 2.2 (2.2).

Research and development

Arjo's gross research and development costs for the quarter amounted to SEK 67 M (79), of which SEK 34 M (37) was charged to operating profit. The gross costs correspond to 2.5% (2.9) of consolidated net sales.

Outlook 2025

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

Nomination Committee ahead of 2026 Annual General Meeting

In accordance with the resolution of Arjo's 2020 Annual General Meeting, the Nomination Committee in respect of the Annual General Meeting shall be composed of members appointed by the three largest shareholders in terms of voting rights, based on a list of owner-registered shareholders from Euroclear Sweden AB or other reliable ownership information, as of August 31 of each year, and the Chairman of the Board of Directors. In addition, if the Chairman of the Board, in consultation with the member appointed by the largest shareholder in terms of voting rights, deems it appropriate, it shall include an, in relation to the company and its major shareholders, independent representative of the minor shareholders as a member of the Nomination Committee. Ahead of the 2026 Annual General Meeting, Arjo's Nomination Committee comprised Chairman Carl Bennet (Carl Bennet AB), Jannis Kitsakis (Fourth Swedish National Pension Fund), Anders Oscarsson (Svolder), as well as Board Chairman Johan Malmquist. Shareholders who would like to submit proposals to Arjo's Nomination Committee ahead of the 2026 Annual General Meeting can contact the Nomination Committee by e-mail at nominating.committee@arjo.com or by mail: Arjo AB, Att: Nomination Committee, Hans Michelsensgatan 10, SE-211 20 Malmö, Sweden. The deadline for submitting a proposal to the Nomination Committee is December 31, 2025.

2026 Annual General Meeting

Arjo's Annual General Meeting will be held on April 29, 2026 in Malmö, Sweden. Shareholders wishing to have a matter addressed at the AGM can submit their proposal to Arjo's Board Chairman by e-mail: agm@arjo.com, or by mail: Arjo AB, Att: Bolagsstämmoärenden, Hans Michelsensgatan 10, SE-211 20 Malmö, Sweden. To ensure inclusion in the notice and thus in the Annual General Meeting's agenda, proposals must be received by the company by March 11, 2026.

Other events during the quarter

Andréas Elgaard appointed new President & CEO

Arjo's Board of Directors has appointed Andréas Elgaard as the new President & CEO of Arjo. Andréas most recently comes from the position as President and CEO of the publicly listed ITAB Shop Concept AB, which develops and provides services for the retail and grocery sectors. His previous experience includes almost ten years at IKEA, where he held several leading positions, including leading IKEA's kitchen business globally. Andréas will assume his new position on January 7 2026 and will, together with Niclas, ensure a smooth handover process - something that has already been initiated during the autumn.

As previously communicated, Andréas Elgaard acquired 1,184,834 synthetic call options on shares in Arjo issued by Carl Bennet AB in connection with the announcement of his appointment.

Changes to Arjo Management Team

Niclas Sjöswärd has announced his decision to leave Arjo for a position outside the Group. Niclas joined Arjo as CFO in 2023, and since January 2025 has held the position of interim President & CEO, a role he will continue in until Andréas Elgaard takes over in January 2026.

In August, Christofer Carlsson, who has served as interim CFO since January, was appointed permanent CFO of the company. Christofer has been with Arjo since 2017 and was previously responsible for Corporate Control, encompassing functions such as Group Accounting, Tax, and Business and Sustainability Controlling. Christofer assumed his new role on September 1.



Andréas Elgaard will become the Group's new President & CEO in January 2026.

Acquisition of Arden Maintenance Service

During the quarter, Arjo acquired parts of the Australian company Arden Maintenance Services, which specializes in servicing medical devices. The acquisition enables Arjo to strengthen its position in a region with a previously limited service offering. The purchase consideration amounts to approximately SEK 5 M, and the acquisition took place as a transfer of assets and liabilities to be integrated into Arjo's existing operations.

The acquisition is expected to have a positive effect on Arjo's earnings from the fourth quarter of 2025.

Huntleigh fetal monitors receive 510(k) clearance from US FDA

Arjo's diagnostics business, Huntleigh Healthcare, has received 510(k) clearance from the US Food and Drug Administration (FDA) for its Sonicaid Team3 fetal monitors, which are used in the care of high-risk and multi-fetal pregnancies. The monitors are available in antenatal clinics in the U.S. and is distributed in hospital and associated clinics by Clinical Computer Systems Inc, under the OBIX BeCA brand.

Arjo receives highest ESG rating – AAA – from MSCI

During the quarter, Arjo received the highest ESG rating – AAA – from MSCI, recognizing the company's strong performance in environmental, social, and governance (ESG) practices. The new rating marks an upgrade from Arjo's previous rating of AA. Among the strengths highlighted by MSCI in the assessment were Arjo's continued actions to enhance transparency, effective management of carbon emissions, strong talent and retention efforts and robust business ethics practice.

Key events after the end of the quarter

Acquisition of Slingcare

In October, Arjo acquired the Dutch company Slingcare, which specializes in patient handling solutions. Slingcare develops and manufactures various slings and clips. The addition of Slingcare's products will enable Arjo to strengthen its portfolio on the Dutch market and offer more localized solutions to its customers. The purchase consideration amounts to approximately SEK 19 M and the acquisition is expected to have a positive effect on Arjo's earnings from the fourth quarter of 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 suppliers. 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. A risk assessment under the EU Network and Information Security 2 (NIS2) Directive has been introduced and is regularly carried out as part of the Group's overall enterprise risk management (ERM). 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.

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, October 22, 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

Review report

Arjo AB (publ) Corporate identity number 559092-8064

To the Board of Directors of Arjo AB (publ)

Introduction

We have reviewed the condensed interim report for Arjo AB (publ) as of September 30, 2025, and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, October 22, 2025

Ernst & Young AB

Karoline Tedevall
Authorized Public Accountant

Consolidated financial statements

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Note	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Net sales	2	2,646	2,734	8,186	8,303	11,292
Cost of goods sold		-1,558	-1,587	-4,687	-4,733	-6,386
Gross profit		1,088	1,147	3,499	3,571	4,907
Selling expenses		-536	-557	-1,669	-1,674	-2,236
Administrative expenses		-355	-376	-1,105	-1,125	-1,511
Research and development costs	4	-34	-37	-112	-116	-150
Exceptional items	5	-13	-5	-87	-38	-126
Other operating income and expenses		2	-10	-33	-2	18
Income from participations in associated companies		-	-3	-	-9	-9
Operating profit (EBIT)	3	152	158	494	607	893
Net financial items		-41	-59	-132	-168	-209
Profit after financial items		111	100	362	439	684
Taxes		-30	-27	-98	-115	-187
Net Profit for the period		81	73	264	324	498
Attributable to:						
Parent Company shareholders		81	73	264	324	498
Number of shares, thousands		272,370	272,370	272,370	272,370	272,370
Earnings per share, SEK ⁽¹⁾		0.30	0.27	0.97	1.19	1.83

1. Before and after dilution. For definition, see page 22.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Net profit for the period	81	73	264	324	498
Other comprehensive income					
Items that cannot be restated in profit					
Actuarial gains/losses pertaining to defined-benefit pension plans	9	17	-3	20	20
Tax attributable to items that cannot be restated in profit	-3	-6	22	-7	-8
Items that can later be restated in profit					
Translation differences	-129	-187	-956	247	585
Hedges of net investments	9	18	67	-35	-62
Cash-flow hedges	7	-6	1	-6	-2
Tax attributable to items that can be restated in profit	7	4	43	-15	-28
Other comprehensive income for the period, net after tax	-98	-161	-825	204	504
Total comprehensive income for the period	-17	-88	-561	527	1,002
Comprehensive income attributable to:					
Parent Company shareholders	-17	-88	-561	527	1,002

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets				
Intangible assets		7,295	7,500	7,651
Tangible assets		1,539	1,672	1,695
Tangible lease assets		1,131	1,190	1,215
Financial assets	7	847	875	862
Participations in associated companies ¹⁾		-	132	-
Inventories		1,353	1,354	1,388
Accounts receivables		1,656	1,630	1,798
Current financial receivables	7	28	28	29
Other current receivables		513	578	603
Cash and cash equivalents	7	705	718	892
Assets held for sale ¹⁾		122	-	143
Total assets		15,190	15,677	16,276
Shareholders' equity and liabilities				
Shareholders' equity		7,519	7,864	8,338
Non-current financial liabilities	7	2,976	1,964	2,163
Non-current lease liabilities	7	779	846	851
Provisions for pensions, interest-bearing	7	35	33	36
Other provisions		279	252	348
Current financial liabilities	7	1,317	2,192	1,976
Current lease liabilities	7	403	403	428
Accounts payables		505	589	607
Other non-interest-bearing liabilities		1,378	1,535	1,530
Total shareholders' equity and liabilities		15,190	15,677	16,276

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 shareholders' equity ¹⁾
Opening balance at January 1, 2024	91	1,315	6,176	7,582
Net profit for the period	-	-	498	498
Other comprehensive income for the period, net after tax	-	492	12	504
Total comprehensive income for the period	-	492	509	1,002
Dividend	-	-	-245	-245
Closing balance at December 31, 2024	91	1,807	6,440	8,338
Opening balance at January 1, 2025	91	1,807	6,440	8,338
Net profit for the period	-	-	264	264
Other comprehensive income for the period, net after tax	-	-845	20	-825
Total comprehensive income for the period	-	-845	284	-561
Dividend	-	-	-259	-259
Closing balance at September 30, 2025	91	962	6,466	7,519

1. Fully attributable to Parent Company shareholders.

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Note	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Operating activities						
Operating profit (EBIT)		152	158	494	607	893
Add-back of amortization, depreciation and write-down	3	273	270	817	788	1,084
Other non-cash items		23	7	-8	-15	-41
Expensed exceptional items ¹⁾		11	5	85	37	105
Paid exceptional items		-23	-7	-80	-41	-43
Financial items		-36	-57	-137	-172	-217
Taxes paid		-37	-41	-151	-149	-192
Cash flow before changes to working capital		363	336	1,020	1,055	1,589
Changes in working capital						
Inventories		-12	-13	-94	-18	0
Current receivables		98	37	9	-15	-98
Current liabilities		-3	77	-99	16	25
Cash flow from operations		446	437	835	1,037	1,516
Investing activities						
Acquired operations	11	-5	-43	-8	-43	-55
Net investments		-142	-147	-526	-401	-581
Cash flow from investing activities		-148	-190	-534	-444	-635
Financing activities						
Raising of loans		3,274	5,364	15,930	21,799	26,835
Repayment of financial liabilities		-3,490	-5,534	-15,705	-22,079	-27,170
Repayment of lease liabilities		-121	-106	-343	-310	-431
Change in pension assets/liabilities		-4	-1	-7	-4	-6
Change in interest-bearing receivables		7	6	46	9	13
Dividend		-	-	-259	-245	-245
Realized derivatives attributable to financing activities		-20	20	-112	50	97
Cash flow from financing activities		-354	-252	-449	-780	-907
Cash flow for the period		-56	-5	-147	-187	-26
Cash and cash equivalents at the beginning of the period		766	740	892	923	923
Translation differences		-5	-17	-39	-18	-5
Cash and cash equivalents at the end of the period		705	718	705	718	892

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. 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 3 2025						Quarter 3 2024					
	Global sales	North America	Diagnostic	Group functions	Eliminations	Arjo Group	Global sales	North America	Diagnostic	Group functions	Eliminations	Arjo Group
Product sales	775	583	90	-	-4	1,445	765	630	107	-	-2	1,500
Service incl. spare parts	378	166	7	-	0	551	363	174	6	-	0	543
Revenue from contracts with customers	1,154	749	97	-	-4	1,996	1,128	804	113	-	-2	2,043
Rental	415	235	-	-	-	650	430	261	-	-	-	691
Total net sales	1,568	984	97	-	-4	2,646	1,558	1,065	113	-	-2	2,734
Operating profit/loss	212	198	16	-274	-	152	206	234	16	-298	-	158
Net financial items						-41						-59
Profit after financial items						111						100
Taxes						-30						-27
Net profit for the period						81						73

SEK M	Jan - Sep 2025						Jan - Sep 2024					
	Global sales	North America	Diagnostic	Group functions	Eliminations	Arjo Group	Global sales	North America	Diagnostic	Group functions	Eliminations	Arjo Group
Product sales	2,279	1,916	288	-	-15	4,468	2,391	1,922	298	-	-7	4,604
Service incl. spare parts	1,116	521	21	-	0	1,657	1,079	524	17	-	0	1,619
Revenue from contracts with customers	3,395	2,436	309	-	-16	6,125	3,470	2,446	315	-	-7	6,224
Rental	1,283	778	-	-	-	2,061	1,286	794	-	-	-	2,079
Total net sales	4,678	3,214	309	-	-16	8,186	4,756	3,240	315	-	-7	8,303
Operating profit/loss	629	742	44	-921	-	494	722	731	33	-879	-	607
Net financial items						-132						-168
Profit after financial items						362						439
Taxes						-98						-115
Net profit for the period						264						324

SEK M	Full-year 2024					
	Global sales	North America	Diagnostic	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
Revenue from contracts with customers	4,748	3,332	408	-	-10	8,478
Rental	1,733	1,082	-	-	-1	2,814
Total net sales	6,481	4,415	408	-	-12	11,292
Operating profit/loss	1,062	1,011	55	-1,235	-	893
Net financial items						-209
Profit after financial items						684
Taxes						-187
Net profit for the period						498

Arjo monitors the operations following the segments Global Sales, North America and Diagnostic (previously referred to as Other). 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 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Intangible assets	-63	-62	-187	-183	-244
<i>Of which, attributable to acquisitions</i>	-17	-21	-53	-63	-82
Tangible assets	-99	-100	-298	-289	-412
Tangible lease assets	-111	-108	-332	-316	-428
Total	-273	-270	-817	-788	-1,084
<i>Of which, write-down</i>	-2	-	-2	-	-17

Depreciation/amortization and write-downs by function, SEK M	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Cost of goods sold	-181	-178	-543	-516	-699
Selling expenses	-41	-41	-125	-123	-166
Administrative expenses	-47	-49	-142	-143	-192
Research and development costs	-2	-2	-5	-7	-9
Other operating expenses	-	-	-	-	0
Exceptional items	-2	-	-2	-	-17
Total	-273	-270	-817	-788	-1,084
<i>Of which, write-down</i>	-2	-	-2	-	-17

4 Capitalized development costs

SEK M	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Research and development costs, gross	-67	-79	-234	-240	-319
Capitalized development costs	33	42	122	124	169
Research and development costs, net	-34	-37	-112	-116	-150

5 Exceptional items

SEK M	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Acquisition expenses	0	0	-1	0	-4
Realisation loss BBI-assets	-	-	-	-	-54
Restructuring and integration costs	-13	-5	-86	-37	-68
Total	-13	-5	-87	-38	-126

Exceptional items by function, SEK M	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Cost of goods sold	-3	-2	-34	-13	-21
Selling expenses	-2	-3	-10	-11	-17
Administrative expenses	-6	0	-40	-14	-34
Research and development costs	-1	-	-1	-	-
Other operating costs	0	-	-2	-	-54
Total	-13	-5	-87	-38	-126

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
Sep 30, 2025, SEK M			
Other current receivables	8	-	8
Other financial assets	98	-	98
Total assets	107	-	107
Other non-interest-bearing liabilities	6	1	7
Total liabilities	6	1	7
Sep 30, 2024, SEK M			
Other current receivables	12	-	12
Other financial assets	129	-	129
Total assets	140	-	140
Other non-interest-bearing liabilities	8	6	14
Additional purchase consideration	11	-	11
Total liabilities	18	6	24
Dec 31, 2024, SEK M			
Other current receivables	17	-	17
Other financial assets	132	-	132
Total assets	149	-	149
Other non-interest-bearing liabilities	11	2	13
Additional purchase consideration	15	-	15
Total liabilities	26	2	28

For a description of valuation techniques and inputs used in the valuation, please refer to Note 28 in the Annual Report for 2024. For other financial assets and liabilities in the Group, the reported values represent a reasonable approximation of their fair values.

7 Consolidated interest-bearing net debt

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current financial liabilities	2,976	1,964	2,163
Non-current lease liabilities	779	846	851
Current financial liabilities	1,317	2,192	1,976
Current lease liabilities	403	403	428
Provisions for pensions	35	33	36
Interest-bearing liabilities	5,510	5,437	5,453
Less financial receivables	-90	-142	-141
Less pension assets	-213	-220	-229
Less cash and cash equivalents	-705	-718	-892
Interest-bearing net debt	4,500	4,357	4,191

8 Key figures for the Group

SEK M	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Sales measures					
Net sales	2,646	2,734	8,186	8,303	11,292
Net sales growth, %	-3.2	-1.6	-1.4	2.5	2.8
Organic growth in sales, %	3.8	1.5	3.4	3.1	3.1
Expense measures					
Selling expenses as a % of net sales	20.2	20.4	20.4	20.2	19.8
Administrative expenses as a % of net sales	13.4	13.8	13.5	13.6	13.4
Research and development costs gross as a % of net sales	2.5	2.9	2.9	2.9	2.8
Earnings measures					
EBITDA	425	428	1,311	1,395	1,977
EBITDA growth, %	-0.9	-4.3	-6.0	2.8	1.6
Adjusted EBITDA ¹⁾	436	434	1,396	1,433	2,086
EBITA	215	220	681	790	1,137
Adjusted EBITA ¹⁾	228	226	768	828	1,263
Operating profit (EBIT)	152	158	494	607	893
Adjusted operating profit (EBIT) ¹⁾	165	164	581	644	1,019
Earnings per share, SEK	0.30	0.27	0.97	1.19	1.83
Margin measures					
Gross margin, %	41.1	42.0	42.7	43.0	43.5
EBITDA margin, %	16.0	15.7	16.0	16.8	17.5
Adjusted EBITDA margin, % ¹⁾	16.5	15.9	17.1	17.3	18.5
EBITA margin, %	8.1	8.1	8.3	9.5	10.1
Adjusted EBITA margin, % ¹⁾	8.6	8.3	9.4	10.0	11.2
Operating margin, %	5.7	5.8	6.0	7.3	7.9
Adjusted Operating margin, % ¹⁾	6.2	6.0	7.1	7.8	9.0
Cash flow and return measures					
Return on shareholders' equity, % ²⁾			5.7	6.5	6.3
Cash Conversion, %	105.0	102.0	63.7	74.3	76.7
Operating Capital			12,457	12,681	12,539
Return on operating capital, % ²⁾			7.7	7.8	8.1
Capital Structure					
Interest-bearing net debt			4,500	4,357	4,191
Interest-coverage ratio, multiple ²⁾			4.7	3.8	4.2
Net debt/equity ratio, multiple			0.6	0.6	0.5
Net debt/adjusted EBITDA, multiple ^{1, 2)}			2.2	2.2	2.0
Equity/asset ratio, %			49.5	50.2	51.2
Equity per share, SEK			27.6	28.9	30.6
Other					
Number of shares			272,369,573	272,369,573	272,369,573
Number of employees, average			6,996	6,854	6,932

1. Before exceptional items. See Alternative performance measures on page 19 and definitions on page 22.

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.

	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Adjusted EBITDA/EBITA/EBIT SEK M					
EBITDA	425	428	1,311	1,395	1,977
Depreciation and impairment of tangible assets	-209	-208	-630	-605	-840
EBITA	215	220	681	790	1,137
Amortization and write-down of intangible assets	-63	-62	-187	-183	-244
Operating profit (EBIT)	152	158	494	607	893
Exceptional items ¹⁾	13	5	87	38	126
Add-back of write-down of exceptional items	-2	-	-2	-	-17
Adjusted EBITDA	436	434	1,396	1,433	2,086
Adjusted EBITA	228	226	768	828	1,263
Adjusted operating profit (EBIT)	165	164	581	644	1,019

	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Cash conversion					
Cash flow from operations, SEK M	446	437	835	1,037	1,516
Operating profit (EBIT), SEK M	152	158	494	607	893
Add-back of amortization and write-down of intangible assets and tangible assets, SEK M	273	270	817	788	1,084
EBITDA, SEK M	425	428	1,311	1,395	1,977
Cash conversion, %	105.0	102.0	63.7	74.3	76.7

Net debt/equity ratio	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Interest-bearing net debt, SEK M	4,500	4,357	4,191
Shareholder's equity, SEK M	7,519	7,864	8,338
Net debt/equity ratio, multiple	0.6	0.6	0.5

	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Calculation of return on operating capital			
Total assets opening balance, SEK M	15,677	15,607	15,444
Total assets closing balance, SEK M	15,190	15,677	16,276
Average total assets, SEK M	15,433	15,642	15,860
Average total assets, SEK M	15,433	15,642	15,860
Excluding average cash and cash equivalents, SEK M	-712	-642	-908
Excluding average and other provisions, SEK M	-265	-248	-327
Excluding average other non-interest-bearing liabilities, SEK M	-2,000	-2,070	-2,087
Average operating capital, SEK M	12,457	12,681	12,539
Operating profit (EBIT), SEK M ²⁾	781	923	893
Add-back of exceptional items, SEK M ²⁾	176	63	126
EBIT after add-back of exceptional items, SEK M	956	986	1,019
Return on operation capital, %	7.7	7.8	8.1

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	Quarter 3 2025
Net sales	2,759	2,810	2,734	2,989	2,863	2,678	2,646
Cost of goods sold	-1,560	-1,586	-1,587	-1,653	-1,613	-1,516	-1,558
Gross profit	1,199	1,224	1,147	1,336	1,250	1,162	1,088
Operating expenses	-960	-985	-970	-981	-1,010	-951	-925
Exceptional items	-29	-3	-5	-88	-40	-34	-13
Other operating income, operating expenses and income from participations in associated companies	9	-7	-13	20	-32	-3	2
Operating profit (EBIT)	219	229	158	287	168	174	152
Net financial items	-44	-65	-59	-41	-43	-48	-41
Profit after financial items	175	164	100	245	125	126	111
Taxes	-44	-44	-27	-72	-34	-34	-30
Net Profit for the period	132	120	73	174	91	92	81
Adjusted EBITDA ¹⁾	502	496	434	653	486	475	436
Adjusted EBITDA margin, % ¹⁾	18.2	17.7	15.9	21.9	17.0	17.7	16.5

1. EBITDA before exceptional items. Refer to Note 5 Exceptional items, Alternative performance measures on page 19 and definitions on page 22.

10 Transactions with related parties

SEK M	Quarter 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Sales	3	3	18	17	22
Purchases of goods	-4	-3	-9	-7	-9
Accounts receivable	0	0	2	1	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 in 2025

During the third quarter of 2025, Arjo acquired parts of the business of the Australian company Arden Maintenance Services, which provides service of medical devices. The purchase price amounts to approximately SEK 5 M. The acquisition was made as an asset deal and will be integrated into Arjo's existing operations in Australia. The acquired business has annual sales of approximately SEK 3 M.

Event after the end of the reporting period

On October 1, 2025, Arjo acquired all shares in the three Dutch companies Slingcare B.V, SlingCare Products B.V and Josh IP, which specializes in patient handling solutions. The purchase price amounts to approximately SEK 19 M, and the annual sales amounts to approximately SEK 6 M. As the acquisitions are not considered material in relation to Arjo, no further disclosures are provided in this report.

Acquisitions in 2024

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 sales 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 sales 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 3 2025	Quarter 3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-year 2024
Net sales	-	-	-	-	329
Administrative expenses	-35	-43	-112	-137	-431
Exceptional items ¹⁾	-1	0	-33	0	-3
Other operating income and expenses	0	0	0	-1	1
Operating loss (EBIT)	-36	-43	-145	-138	-104
Income from participations in Group companies	17	362	296	892	1,029
Net financial items ²⁾	-17	-26	-56	-81	-90
Profit after financial items	-36	293	95	672	835
Taxes	10	14	41	42	-6
Net Profit for the period	-26	307	135	715	830

1. Exceptional items refers to restructuring costs of SEK -33 M (-), of which during the quarter SEK -1 M (-) and acquisition expenses of SEK 0 M (0), of which during the quarter SEK 0 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	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets			
Intangible assets	379	330	339
Tangible assets	-	0	-
Participations in Group companies	5,932	5,940	5,932
Other financial assets	117	150	109
Non-current financial receivables, Group companies	1,000	-	-
Current financial receivables, Group companies	-	22	-
Other current receivables, Group companies	184	174	284
Current receivables	48	36	36
Cash and cash equivalents	0	0	0
Total assets	7,660	6,652	6,700
Shareholders' equity and liabilities			
Shareholders' equity	4,434	4,443	4,558
Non-current financial liabilities	1,000	-	-
Provisions	9	3	2
Current financial liabilities	1,283	2,157	1,936
Current financial liabilities, Group companies	882	-	161
Other current liabilities, Group companies	15	15	3
Other non-interest-bearing liabilities	37	35	41
Total shareholders' equity and liabilities	7,660	6,652	6,700

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 1,285 M (2,175). 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 264 M
Number of shares, thousands	272,370
Earnings per share	SEK 0.97

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

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 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 October 22 at 8:00 CEST.

A presentation will be held during the telephone conference.

Watch the teleconference via the following link:

<https://arjo.events.inderes.com/q3-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://events.inderes.com/arjo/q3-report-2025/dial-in>

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/q3-report-2025>

FINANCIAL INFORMATION

Updated information on, for example, the Arjo share and corporate governance is available on Arjo's website 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

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

30 January 2026	Year-end report 2025
Mars–April 2026	2025 Annual Report
29 April 2026	Interim report January–March 2026
29 April 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. The information was submitted for publication, through the agency of the contact person set out above, on October 22, 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