



YEAR END REPORT  
**JAN-DEC 2025**





## STRONG ORGANIC GROWTH AND RESULT IMPROVEMENT DESPITE CURRENCY HEADWINDS

### SIGNIFICANT EVENTS DURING THE FOURTH QUARTER 2025 (OCT – DEC)

- Order intake increased significantly during the quarter and amounted to 126.8 MSEK, corresponding to an organic increase of 25.3%, giving a YOY increase of 16.6%, due to currency effects of minus 8.7%.
- During December Gulf Offshore Limited, a company controlled by the Howell family, acquired the holdings from Bure. Subsequently Gösta Johansson decided to step down from the board at the end of December 2025.

### SIGNIFICANT EVENTS AFTER YEAR-END

- After the end of the financial year the board called for an extraordinary general meeting for election of a new board of directors.

### FOURTH QUARTER 2025 (OCT – DEC)

- Order intake amounted to 126.8 (108.7) MSEK, an organic growth of 25.3%, giving an increase of 16.6% for the quarter, impacted by -8.7% currency effects.
- Net sales totaled 90.8 (86.2) MSEK, an organic growth of 17.6%, giving an increase of 5.3% impacted by -12.3% currency effects.
- Earnings before interest, tax, depreciation and amortization (EBITDA) increased to 23.0 (16.6) MSEK.
- Net income for the period reached 13.0 (2.0) MSEK.
- Earnings per share (EPS) amounted to 0.46 (0.08) SEK.
- Cash flow from operating activities totaled 1.5 (13.4) MSEK.

### FULL YEAR 2025 (JAN – DEC)

- Order intake amounted to 285.1 (278.9) MSEK, an organic growth of 7.9%, giving an increase of 2.2%, impacted by currency effect of -5.7%.
- The order book at the end of the period was 130.0 (138.0) MSEK, an organic growth of 3.8%, giving a decrease of -5.5%, impacted by -9.4% by currency effects.
- Net sales totaled 279.1 (290.3) MSEK, an organic growth of 3.4%, giving a decrease of 3.9% impacted by 7.3% currency effects.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to 3.4 (16.6) MSEK.
- Costs related to the strategic realignment of the organization have impacted EBITDA by -7.5 MSEK and net income by -8.7 MSEK during the year. EBITDA adjusted for these costs amounted to 10.9 (24.1) MSEK.
- Net income for the period was -32.3 (-18.4) MSEK.
- Earnings per share (EPS) amounted to -1.15 (-0.72) SEK.
- Cash flow from operating activities totaled -20.3 (17.9) MSEK.

## COMMENTS BY THE CEO FRANS VENKER



### Strong organic growth despite currency headwinds

In the fourth quarter, we delivered strong results with sales growth and improved EBITDA, driven by the series of initiatives implemented during the first half of the year. The growth is supported by the increased market activity we saw in the third quarter within the global MedTech sector. I am pleased with the momentum we have in place.

Net sales in the quarter totaled SEK 90.8 million, an organic growth of 17.6 percent, which gives 5 percent year-over-year when impacted by currency effects. Growth came from a broader base of primarily Medical Device Industry customers.

Order intake during the fourth quarter was SEK 126.8 million, an organic growth of 25 percent, giving a 17 percent year-over-year when corrected with currency effects. The increase in order intake reflects the higher market activity and demand for Mentice products and services, like revenue primarily coming from a broad base of Medical Device Industry customers interested in our VIST® simulation equipment. On a regional level, we saw year-over-year growth in both Americas and APAC regions.

Following the strong topline and because of the cost saving measures which were expenses earlier in the year, EBITDA improved substantially to SEK 23.0 (16.6) million for the fourth quarter. Cash flow from operations in the quarter was positive although lower than last year, reflecting the increase in working capital due to an increase in primarily accounts receivable.

Our year-end results are a testament to our investments and efforts in improving the realism of our simulation equipment and the excellent customer support organization, which together place us as the top supplier globally for solutions that support Image-Guided Therapies for the Medical Device Industry.

### Taking a strategic approach to the market

While momentum remains high in Medical Device Industry (MDI), the Healthcare Systems (HCS) business area faced continued

challenges despite a slight increase in order intake during the fourth quarter. Our short-term priority remains serving our customers within MDI, while working with a longer-term perspective for the HCS business area. We know that our solutions support interventional workflows, clinical decision-making, and improve procedural efficiency in hospitals. Simulation plays an important role in improving outcomes and lowering procedure costs, particularly in complex high-cost, high-risk therapy areas.

Macroeconomic uncertainty is still a factor we continue to deal with. A weaker US dollar exchange rate toward the Swedish Krona and potentially additional tariffs continue to present challenges in an otherwise much healthier market climate. We have been hedging our currency exposure to offset this risk. Combined with the initiatives regarding cost control and the consolidation of our physical simulation operations to Denver, it has mitigated these negative effects substantially. Today we have a more optimized organizational structure with improved efficiency: An organization designed for sustainable, scalable growth.

### Closing remarks

Gulf Offshore, supported by the Howell family, increased its investment stake in Mentice during the fourth quarter. This shows their strong belief in our strategy and trust in our ability to execute on our compelling vision to provide training and education solutions to innovate and improve interventional care.

I am encouraged by the progress we have made during the year by focusing on the core business. Mentice has a competitive offering as demonstrated by the interest coming from the Medical Device Industry and the number of projects and collaborations being awarded and cocreated with our customers.

Mentice can accelerate its growth potential in the future. We will work relentlessly to deliver on our current pipeline of projects, which will allow us to capitalize on sales growth faster. Our mission to address global healthcare challenges remains close to our hearts. We achieve this through sustaining good business practices, delivering next-generation realism, and continued development of our business propositions for our customers with the great teams that we have in place.

**Gothenburg, Sweden**

**February 2026**

**Frans Venker, CEO**

**Mentice**

## KEY FIGURES

	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
<b>Order intake, MSEK</b>	126.8	108.7	16.6%	285.1	278.9	2.2%
- whereof Medical Device Industry (MDI)	115.8	98.1	18.1%	253.9	231.7	9.6%
- whereof Healthcare systems (HCS)	11.0	10.7	3.3%	31.2	47.2	-33.9%
<b>Order book (end of period), MSEK</b>	129.9	137.6	-5.6%	129.9	137.6	-5.6%
<b>Net sales, MSEK</b>	90.8	86.2	5.3%	279.1	290.3	-3.9%
<b>Sales, MSEK</b>	93.0	87.7	6.0%	284.6	292.5	-2.7%
<b>Gross margin, %</b>	87.1%	88.8%		89.8%	88.7%	
<b>Earnings before interest, tax, depreciation, and amortization (EBITDA), MSEK</b>	23.0	16.6		3.4	16.6	
<b>EBITDA-margin, %</b>	24.8%	19.1%		1.2%	5.7%	
<b>Income before tax (EBT), MSEK</b>	15.3	5.1		-28.3	-13.5	
<b>Net income for the period, MSEK</b>	13.0	2.0		-32.3	-18.4	
<b>Earnings per share, SEK</b>	0.46	0.08		-1.15	-0.72	
<b>Cash-flow from operations, MSEK</b>	1.5	13.4		-20.3	17.9	
<b>Cash at the end of the period, MSEK</b>	33.4	53.6		33.4	53.6	
<b>Equity/Asset ratio, %</b>	44.2%	44.4%		44.2%	44.4%	
<b>Average FTE for the quarter and full year</b>	112.5	134.8		124.4	131.8	

## FINANCIAL PERFORMANCE

### ORDER INTAKE PER BUSINESS AREA

Mentice operates in two different business areas.

#### Healthcare Systems (HCS)

The HCS business area includes direct and indirect sales to hospitals, with the goal of implementing solutions that assist physicians in their daily clinical practice.

The goal for Mentice is to offer solutions for the daily clinical practice before, during and after an interventional procedure, thus contributing to an increased quality of patient care.

#### Medical Device Industry (MDI)

The MDI business area includes solutions for the world's leading manufacturers of medical devices. Mentice solutions are used by these customers for training, education, sales and marketing as well as to support medical device research. From 2025 Mentice has decided to integrate the Strategic Alliances (SA) business area into the Medical Device Industry (MDI) business area. Comparison figures for the previous year have been recalculated to reflect the current business area.

#### Q4 ORDER INTAKE

The increased activity in the market, mainly within the MDI segment and especially in the region Americas seen in the third quarter, continued into the fourth quarter.

During the fourth quarter, total order intake reached 126.8 (109.0) MSEK, an organic growth of 25.3%, giving an increase of 16.6% including currency effects of -8.7%.

For the full year, orders amounted to 285.0 (279.0) MSEK, an organic growth of 7.9%, giving an increase of 2.2% including currency effects of -5.7%.

#### Medical Device Industry (MDI)

During the fourth quarter, order intake increased significantly in the MDI segment, primarily in the Americas region. Order intake in EMEA, adjusted for currency effects, was at the same level as the corresponding quarter of the previous year, partly due to the high inflow of orders during the third quarter and partly related to a specific customer.

In Q4, order intake amounted to 115.8 (98.1) MSEK, an organic growth of 26.7%, leading to an increase of 18.1% including currency effects of -8.6%.

For the full year, orders totaled 253.9 (231.7) MSEK, an organic growth of 15.4%, giving an increase of 9.6% including currency effects of -5.8%.

#### Healthcare Systems (HCS)

During the fourth quarter, order intake reached 11.0 (10.7) MSEK, an organic growth of 8.9%, giving an increase of 3.3% including currency effects of -5.5%.

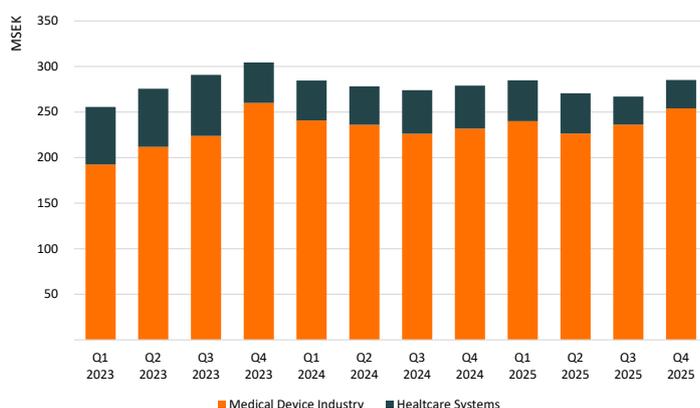
The increase is related to an increase in order intake in the regions EMEA and APAC.

For the full year, orders totaled 31.1 (47.2) MSEK, an organic decline of -28.4%, giving a decrease of -33.9% in combination with currency effects of -5.5%.

*It is important to note that large orders can create a substantial variance in the distribution of order intake between business areas in individual quarters. Therefore, the Company is basing the evaluation of performance on rolling 12 months or full year figures*

Order intake per business area KSEK	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Medical Device Industry (MDI)	115,765	98,061	18.1%	253,926	231,730	9.6%
Healthcare systems (HCS)	11,029	10,674	3.3%	31,138	47,151	-33.9%
<b>Total</b>	<b>126,794</b>	<b>108,735</b>	<b>16.6%</b>	<b>285,064</b>	<b>278,881</b>	<b>2.2%</b>

### ORDER INTAKE PER BUSINESS AREA ROLLING 12 MONTHS (MSEK)



## ORDER BOOK

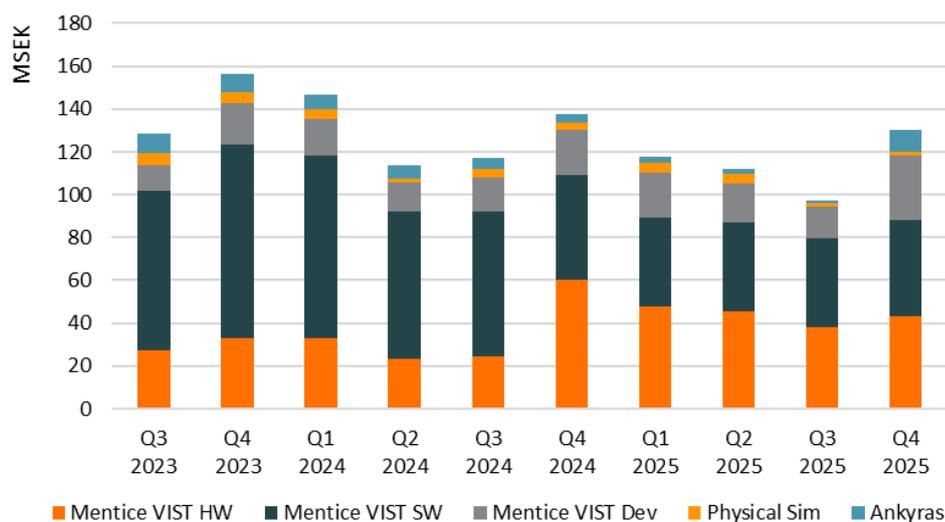
The order book consists of received orders that will be recognized as net sales in upcoming periods

Of the order book 87 MSEK is expected to be recognized as revenue during 2026.

The order book at the end of the period totaled 130 (138) MSEK, an organic growth of 3.8%, giving a decline of - 5.5%, including currency effects of -9.4%.

Order book by product segment KSEK	2026	2027-
Mentice VIST®	81,666	36,531
- Hardware	33,269	10,124
- License/Software	19,326	25,308
- Development	29,071	1,099
Physical Sim	1,806	,252
Ankyras®	3,553	6,174
<b>Total</b>	<b>87,025</b>	<b>42,957</b>

## ORDER BOOK PER QUARTER (MSEK)



## NET SALES

The group's net sales consist of sales of systems and software, service and support and sales from consultancy assignments referred to as development contracts. Software licenses sold as perpetual are recognized as net sales at delivery, together with hardware, while software licenses sold as a subscription model are recognized as net sales over time.

Mentice also reports sales figures for the three geographic markets: EMEA (Europe, Middle East and Africa), APAC (Asia and the Asian Pacific Region) and Americas (North, Central and South America) and for three product areas, Mentice VIST® (including Mentice Live), Physical Sim and Ankyras®.

## NET SALES PER BUSINESS AREA

### Net Sales

The increase in Net Sales in the quarter was mainly driven by larger global customers the region Americas and the Business Area MDI.

Net sales in the fourth quarter amounted to 90.8 (86.2) MSEK, an organic growth of 17.6%, an increase of 5.3% compared with the same period last year, including currency effects of -12.3%.

For the full year, net sales totaled 279.1 (290.3) MSEK, an organic growth of 3.4%, giving a decline of -3.9% including currency effects of -7.3%.

### Medical Device Industry (MDI)

Net sales within MDI increased by underlying growth of 22.6% in the fourth quarter, partly offset by currency effects of -12.6%, resulting in total growth of 10.0% to 82.3 (74.8) MSEK. Large

global companies in the MDI segment in the region Americas contributed to the growth in the quarter.

For the full year, net sales rose slightly by 0.9%. Organic growth contributed 8.6%, while exchange rates reduced sales by -7.7%.

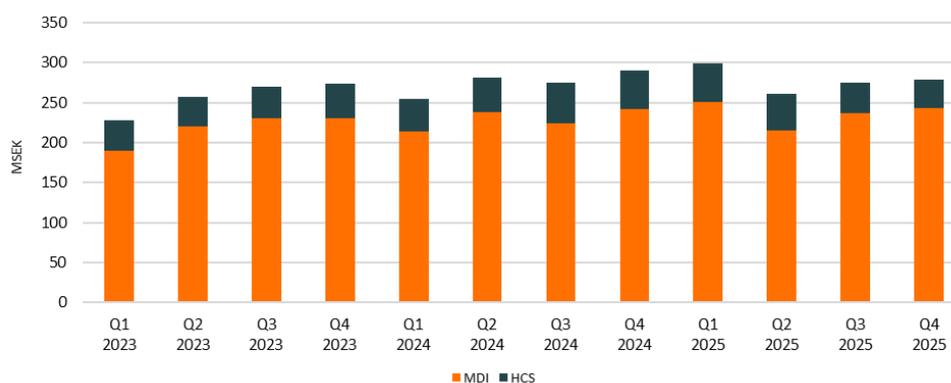
### Healthcare Systems (HCS)

Net sales within HCS had an organic decline of -19.7%, leading to a decrease of -25.2% to 8.6 (11.4) MSEK including currency effects of -5.5% in the fourth quarter. Low order intake in earlier periods impacted the result in the quarter.

For the full year, net sales showed an organic decline of -23.6%, leading to a decrease of -27.5% compared to last year, including currency effects of -3.9%.

Net sales per business area KSEK	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Medical Device Industry (MDI)	82,257	74,770	10.0%	243,893	241,785	0.9%
Healthcare Systems (HCS)	8,565	11,447	-25.2%	35,200	48,544	-27.5%
<b>Total</b>	<b>90,822</b>	<b>86,217</b>	<b>5.3%</b>	<b>279,093</b>	<b>290,329</b>	<b>-3.9%</b>

## NET SALES BUSINESS AREA ROLLING 12 MONTHS (MSEK)



## NET SALES PER REGION

### Net sales per region

The organic growth in Group net sales increased by 17.6% in the fourth quarter of 2025, mainly due to higher sales from the regions Americas and APAC.

This shows an increase of 5.3% compared to previous year, including currency effects of -12.3%.

### Americas

During the quarter, net sales reached 44.5 (40.7) MSEK, an organic growth of 23.2% with higher sales across both large and smaller customers.

This gives an increase of 9.4% compared with Q4 2024, including currency effects of -13.8%.

For the full year, the region delivered organic growth of 8.6%, which was largely offset by currency effects of -8.5%, resulting in a broadly flat contribution to the Group of around 0.1%.

### EMEA

In the fourth quarter, net sales reached 29.9 (34.4) MSEK for the region. The organic decrease of -0.1% was reduced further due to

currency effect to -13.2% year-on-year and was primarily driven by lower sales to a few large customers.

For the full year, EMEA remained broadly flat at roughly 0.2%, as organic growth of 7.4% was offset by currency effects of -7.2%.

### APAC

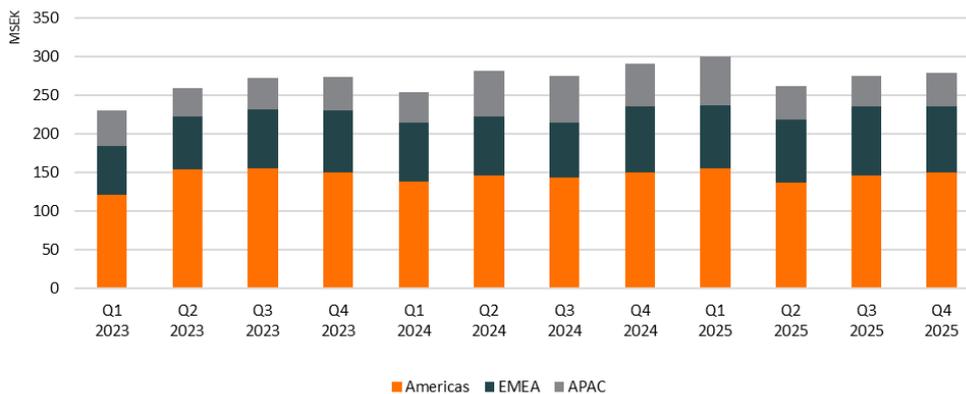
Quarterly organic net sales increased by 53.3% to 16.4 (11.1) MSEK, reflecting higher sales of hardware and software.

Compared to last year, the quarter showed an increase of 47.6% including currency effect of -5.6%.

Over the full year, net sales decreased by an underlying -17.6%, combined with currency effects of -3.1%, resulting in a total decline of -20.7%.

Net sales per region KSEK	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Americas	44,509	40,703	9.4%	150,426	150,257	0.1%
EMEA	29,937	34,420	-13.2%	84,340	84,161	0.2%
APAC	16,376	11,093	47.6%	44,327	55,911	-20.7%
<b>Total</b>	<b>90,822</b>	<b>86,216</b>	<b>5.3%</b>	<b>279,093</b>	<b>290,329</b>	<b>-3.9%</b>

## NET SALES REGION ROLLING 12 MONTHS (MSEK)



## NET SALES PER SEGMENT

The Mentice product portfolio consists of four different product areas\*, where Mentice VIST® accounts for the largest part of the company's turnover. The Mentice Live area is not reported separately but is included below in the Mentice VIST® area. The Mentice VIST® product area is further divided into three sub-areas: Hardware, License/Software and Development. The Physical Sim area includes only Hardware, and the Ankyras® area only License/Software.

### Mentice VIST® – Immersive VR Simulation

Mentice physics engine and anatomy model together with a haptics-enabled hardware solution creates an optimal environment for procedural training, patient-specific simulation and objective assessment of device knowledge and procedural practical ability. Mentice Live is a cloud-based learning platform aimed at MedTech companies and providers wanting to offer a broader and more accessible medical course catalogue, creating structured curricula and enable distributed distance learning.

### Physical Sim – physiological flow simulators

With a unique production process and advanced 3D printers, Mentice creates high-quality artificial blood vessels that, together with heart and blood flow pumping platforms, are the perfect complement to VR simulation, especially when developing new medical devices or when training and planning for demanding high-cost and high-risk procedures.

### Ankyras® – decision support

Ankyras® supports physicians determine size and location of medical device implants for brain aneurysms (flow diverters) to fit a specific patient's anatomy.

The solution is FDA cleared, and CE marked medically approved software with high accuracy that also simplifies communication between doctors and manufacturers during planning.

### Mentice VIST™

During Q4, net sales reached 82.6 (77.8) MSEK, an organic growth of 18%, an increase of 6.1%, including currency effects of -12%. Growth was driven by Hardware sales and increased Development sales.

For the full year, net sales totaled 247.3 (262.2) MSEK, an organic growth of 1.6%, giving a decline of -5.7% due to currency effects of -7.3%.

### Physical Sim

Net sales were 7.0 (7.4) MSEK in Q4, an organic growth of 8.0%, giving a decrease of -5.2%, with currency effects of -13.2%. Demand was lower across all regions.

Full-year sales increased to 27.1 (24.1) MSEK, an organic growth of 19.4%, an increase of 12.2%, including currency effects of -7.2%.

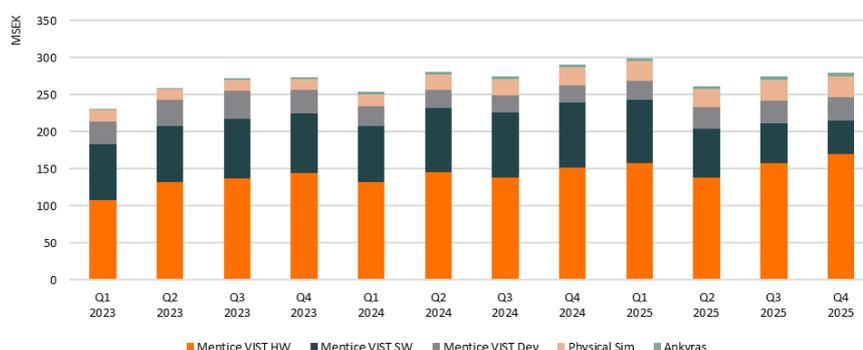
### Ankyras™

Net sales reached 1.2 (1.0) MSEK in Q4, up 20.6%, driven by organic growth.

For the full year, net sales totaled 4.7 (4.0) MSEK, an increase of 19.5%, almost entirely organic.

Net sales per product segment KSEK	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Mentice VIST™	82,604	77,823	6.1%	247,277	262,239	-5.7%
- Hardware	61,361	49,355	24.3%	169,936	151,313	12.3%
- Licenses/Software	13,876	22,360	-37.9%	45,183	88,494	-48.9%
- Development	7,367	6,108	20.6%	32,158	22,432	43.4%
Physical Sim	7,013	7,394	-5.2%	27,071	24,119	12.2%
Ankyras™	1,205	,999	20.6%	4,745	3,971	19.5%
<b>Total</b>	<b>90,822</b>	<b>86,216</b>	<b>5.3%</b>	<b>279,093</b>	<b>290,329</b>	<b>-3.9%</b>

## NET SALES SEGMENT ROLLING 12 MONTHS (MSEK)



## OTHER INCOME

Other income was 2.2 (0.8) MSEK for the quarter and for the full year other income amounted to 5.5 (1.5) MSEK. It is related to exchange rate's impact on the operating activities and contribution from Vinnova for R&D projects amounted to 1.1 (1.5) MSEK for the full year.

## GROSS PROFIT AND GROSS MARGIN

The gross profit for the fourth quarter was 81.3 (77.2) MSEK, corresponding to a gross margin of 87.4 (88.8)%.

For the full year, gross profit amounted to 256.0 (257.1) MSEK, with a gross margin of 90.0 (88.7)%.

Compared with the prior year, the full-year gross margin decreased somewhat driven by product mix and imposed tariffs.

In the fourth quarter, gross margin was slightly lower, mainly due to cost taken for material scrap and negative currency effects from a stronger SEK against USD.

Gross margin is influenced by the mix of products sold, the level of support and services, the balance between software licenses and systems, as well as the regional sales mix.

## EBITDA AND EBITDA MARGIN

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to 23.0 (16.6) MSEK for the quarter. This corresponds to an EBITDA margin of 24.8 (19.1)% for the fourth quarter.

The EBITDA Margin for Q4 improved significantly due to higher revenues and lower cost base as a result of the strategic realignment of the organization, in Q2.

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to 3.4 (16.6) MSEK for the full year. This corresponds to an EBITDA margin of 1.2 (5.7)%.

The costs for the strategic realignment amounted to -7.5 MSEK and are related to Personnel costs -4.3 MSEK and Other External Costs -3.2 MSEK. These costs were taken in Q2 in accordance with generally accepted accounting principles.

EBITDA full year adjusted for these costs related to the reorganization was 10.9 MSEK.

## OTHER EXTERNAL COSTS

Other external costs amounted to -24.1 (-14.8) MSEK during the fourth quarter, which equals an increase of 63.4% compared to the same period last year. Compared with same period last year, costs for strategic consulting, travelling, bad debt, office costs and currency effects are higher. A total of -1.6 MSEK for realized and unrealized currency effects are included in Other External Costs for the quarter.

Other external costs amounted to -85.7 (-75.9) MSEK for the full year, which equals an increase of 12.8% compared to last year. During the full year costs of -3.2 MSEK were taken for strategic workforce realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities. A total of -8.6 MSEK for realized and unrealized

currency effects are included in Other External Costs for the full year.

## PERSONNEL COSTS

Personnel costs during the fourth quarter were -34.1 (-45.8) MSEK, which equals a decrease of -25.6% compared to the same period last year.

Personnel costs during the full year were -166.9 (-164.6) MSEK, which equals an increase of 1.4%. During the full year costs of -4.3 MSEK were taken for strategic workforce realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities. Adjusted for the reorganization cost, the personnel costs for the full year amounted to -162.6 MSEK.

Personnel costs include capitalized costs for development with 1.4 (1.9) MSEK for the quarter and with 5.7 (10.0) MSEK for the full year.

The number of FTE, full-time equivalents average, amounted to 112.5 during the quarter, which is a decrease compared with the same period 2024 which amounted to 134.8.

## CAPITALIZED EXPENSES FOR DEVELOPMENT COSTS

Capitalized expenses for development costs during the fourth quarter amounted to 2.3 (3.5) MSEK and for the full year 10.3 (15.2) MSEK. This is mainly related to several ongoing projects for customers within the Medical Device Industry (MDI)

The capitalization is accounted for as external costs if the original cost is for consultants for development and in personnel costs if the original cost is for own employees.

## AMORTIZATIONS

During the year additional amortizations of -1.2 MSEK were taken due to the strategic workforce realignment related to lease contracts.

## FINANCIAL ITEMS

Net financial items for the quarter amounted to -0.4 (-0.9) MSEK. Net financial items for the full year amounted to -0.7 (-1.1) MSEK.

## INCOME BEFORE TAX, NET RESULT FOR THE PERIOD AND EARNINGS PER SHARE

Tax on income for the fourth quarter was -2.3 (-3.1) MSEK. Net income for the quarter was 13.0 (2.0) MSEK. Earnings per share were 0.5 (0.1) SEK for the fourth quarter.

Tax on income for the full year was -4.1 (-4.9) MSEK. Net income for the full year was -32.3 (-18.4) MSEK and earnings per share were -1.2 (-0.7) SEK.

## CASH FLOW

Cash flow from operating activities before changes in working capital was 23.5 (12.7) MSEK for the fourth quarter. Cash flow from

change in working capital was -22.0 (0.7) MSEK. This is mainly related to the high sales at the end of the quarter leading to higher Accounts receivables. Cash flow from operating activities amounted to 1.5 (13,4) MSEK for the quarter.

For the full year Cash flow from operating activities amounted to -20.3 (17.9) MSEK.

Cash from finance activities was 19.7 (-9.3), which 32.0 MSEK relates to a rights issue.

## CASH AND FINANCIAL POSITION

Cash at the end of the period was 33.4 (53.6) MSEK. The group's total assets amounted to 312.0 (323.9) MSEK. IFRS 16 affected total assets by 16.5 (8.0) MSEK. Accounts receivable increased compared to the same quarter last year and amounted to 104.8 (97.5) MSEK.

Inventories amounted to 17,8 (17.4) MSEK. Current liabilities were 164.3 (175.5) MSEK. The carrying amounts of financial assets and liabilities are considered to correspond essentially to fair value. The company also has an overdraft facility of 20 MSEK.

## INVESTMENTS

Investments during the fourth quarter amounted to 5.3 (3.8) MSEK, whereof 2.3 (3.5) MSEK refers to the capitalization of development costs. The remaining 3.0 (0.3) MSEK refers to investments in tangible fixed assets.

Investments during the full year amounted to 15.5 (16.4) MSEK.

## PARENT COMPANY

The parent company is an operating company based in Gothenburg, Sweden. Net sales for the fourth quarter for the parent company amounted to 67.8 (67.7) MSEK. The gross margin amounted to 86.2 (84.8)% for the quarter. The net income for the period was 10.7 (2.5) MSEK.

For the full year net sales amounted to 189.7 (200.6) MSEK with a gross margin of 86.3 (83.9)% and the net income for the period was -46.6 (-33.7) MSEK.

## SHARE CAPITAL

During the period the number of shares increased by 2 556 885 shares through a rights issue. The total number of shares as of December 31, 2025, was 28,125,735 (25,568,850) and the share capital was 1,406 KSEK. All shares are ordinary shares with equal voting value. The shares have a quota value of 0.05 SEK.

## DISPUTES

The group has no current disputes.

## TRANSACTIONS WITH RELATED PARTIES

In addition to receiving board fees, Board member Denis Gestin, through a related company, provided consulting services to the Company in connection with customer-related activities within the Medical Device industry and other advisory services. During the full year 2025, Denis Gestin received 1,1 (1.1) MSEK in fees in

addition to board remuneration. The Company entered into a similar consulting agreement relating to the HCS business area with Board member David Ballard. Fees for the period October - December 2025 amounted to 0.2 (0.0) MSEK. The Company also entered into an employment agreement with a close relative of Board member Lawrence Howell. Compensation for the period October-December 2025 amounted to 0.3 (0.0) MSEK

All related party transactions were conducted on arm's length terms.

## THE PURPOSE OF MENTICE

The purpose of Mentice's solutions is to support the healthcare professionals in their mission to ensure all patients have an optimal outcome, improve cost-effectiveness, and generally offer opportunities for the healthcare sector to better utilize its resources.

## RISKS

Important risks and uncertainties for the group are primarily related to commercial risks with customers and suppliers, operational risks with regards to competence and security in the implementation of new medical equipment.

The financial risks lie in the global operations that the company operates. This affects changes in exchange rates and interest rates, as well as liquidity, financing, and credit.

Currency risk also arises when translating foreign net assets and earnings into Swedish kronor. Mentice overall goal is to avoid as far as possible financial risk taking, which can arise through changes in exchange rates, interest rates and market prices, as well as liquidity, financing, and credit risks.

Exchange rate risk is divided into translation exposure and transaction exposure. Translation exposure refers to the exposure of net assets for foreign subsidiaries. Transaction exposure refers to the risks associated with purchases and net sales in foreign currency.

The group's external sales are made in the currencies EUR and USD. In the parent company, the external sales are in EUR or USD, and most of the operating costs are in SEK. Net sales and cost in the US subsidiary are exclusively conducted in USD. Net sales and costs in the other subsidiaries are mainly in EUR or USD.

The full consequences of the implementation of tariffs by the new administration in the US will be continuously evaluated.

For more information about the company's risks, see the board of directors' report in the annual report for 2024.

## THE SHARE AND OWNERSHIP

Mentice AB (publ.) shares are traded on Nasdaq First North Growth Market since 2019 under MNTC. According to Euroclear's official register of shareholders, Mentice had a total of 1,330 shareholders by December 31, 2025. FNCA is the company's certified advisor.

Largest shareholders (source Euroclear 2025-12-31) Name	Number of shares	Shareholding in %
Karin Howell-Bidermann	9,560,077	33.99%
Gulf Offshore Limited	5,887,634	20.93%
Fjärde AP-fonden	2,168,100	7.71%
Avanza Pension	1,609,119	5.72%
Medical Simulation Corporation	1,191,074	4.81%
Göran Malmberg	782,837	2.78%
Schroders	660,000	2.35%
Andra AP-fonden	491,282	1.75%
Handelsbanken Liv Försäkring AB	435,304	1.55%
Bo Perninger	252,000	0.90%
<b>10 largest shareholders total</b>	<b>23,037,427</b>	<b>82.48%</b>
Others	5,088,308	17.52%
<b>Total number of shares</b>	<b>28,125,735</b>	<b>100.00%</b>

## EXAMINATION BY THE AUDITORS

This report has not been reviewed by the company's auditors.

## FINANCIAL REPORTS

Interim reports and other financial reports are available on the company's website. [www.mentice.com](http://www.mentice.com).

## AFFIRMATION

Mentice AB (publ)'s CEO hereby assures that this interim report gives a true and fair view of the Group's business, financial position and performance and describes the essential risks and uncertainty factors that the company and the companies which are part of the Group are subjected to. In the event of any discrepancies between the English and Swedish versions of the report, the Swedish version shall prevail.

**Gothenburg, February 25, 2026**  
**Mentice AB (publ)**

**Magnus Nilsson**  
Chairman of the Board

**Lawrence D. Howell**  
Board member

**David J. Ballard**  
Board member

**Denis Gestin**  
Board member

**Johann Koss**  
Board member

**Eola Änggård Runsten**  
Board member

**Frans Venker**  
CEO



## CONSOLIDATED INCOME STATEMENT

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	90,822	86,216	279,093	290,329
Other income	2,178	824	5,496	1,483
<b>Operating income</b>	<b>93,000</b>	<b>87,040</b>	<b>284,589</b>	<b>291,811</b>
Raw materials and consumables used	-11,622	-9,735	-28,227	-33,084
Depreciation of rented assets	-90	-63	-341	-1,627
Other external expenses	-24,169	-14,787	-85,653	-75,916
Personnel expenses	-34,091	-45,827	-166,930	-164,625
Depreciation of tangible assets	-1,742	-6,832	-12,843	-13,714
Amortization and write-down of intangible assets	-5,589	-3,838	-18,159	-15,242
<b>Operating expenses</b>	<b>-77,303</b>	<b>-81,081</b>	<b>-312,153</b>	<b>-304,208</b>
<b>Operating profit (EBIT)</b>	<b>15,696</b>	<b>5,959</b>	<b>-27,565</b>	<b>-12,397</b>
Financial income	89	236	460	1,562
Financial expenses	-444	-1,111	-1,165	-2,668
<b>Net financial items</b>	<b>-355</b>	<b>-876</b>	<b>-705</b>	<b>-1,106</b>
<b>Earnings before tax (EBT)</b>	<b>15,341</b>	<b>5,083</b>	<b>-28,270</b>	<b>-13,502</b>
Tax	-2,332	-3,047	-4,064	-4,918
<b>Net result for the year</b>	<b>13,009</b>	<b>2,037</b>	<b>-32,334</b>	<b>-18,420</b>
Net result for the year attributable to:				
Shareholders parent company	13,009	2,037	-32,334	-18,420
<b>Earnings per share</b>				
Basic (SEK)	0.46	0.08	-1.15	-0.72
Diluted (SEK)	<b>0.46</b>	<b>0.08</b>	<b>-1.15</b>	<b>-0.72</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net result for the year	13,009	2,037	-32,334	-18,420
<b>Other comprehensive income</b>				
Items can be transferred to profit or loss for the year:				
Translation difference on translation of foreign operations	-744	2,782	-4,335	2,767
<b>Total comprehensive income for the year</b>	<b>12,265</b>	<b>4,818</b>	<b>-36,669</b>	<b>-15,653</b>

## CONSOLIDATED BALANCE SHEET

KSEK	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
Goodwill	48,508	48,508
Patents	21,020	24,648
Trademarks	1,209	2,419
Internally developed intangible assets	38,290	41,527
Tangible assets	8,743	8,637
Right-of-use assets	17,637	7,727
Deferred tax assets	675	5,421
<b>Total non-current assets</b>	<b>136,083</b>	<b>138,886</b>
Inventories	17,762	17,419
Accounts receivables	104,813	97,492
Prepaid costs and accrued income	13,745	11,851
Current tax assets	2,111	1,045
Other receivables	4,131	3,620
Cash and cash equivalents	33,376	53,586
<b>Total current assets</b>	<b>175,939</b>	<b>185,012</b>
<b>Total assets</b>	<b>312,021</b>	<b>323,899</b>
<b>Equity and liabilities</b>		
Share capital	1,406	1,278
Other paid in capital	232,983	201,728
Retained earnings	-96,013	-59,344
<b>Total equity attributable to parent company shareholders</b>	<b>138,376</b>	<b>143,663</b>
<b>Long term liabilities</b>		
Leasing liabilities long-term	9,326	4,727
<b>Total long-term liabilities</b>	<b>9,326</b>	<b>4,727</b>
Accounts payable	10,218	12,940
Other liabilities	3,919	5,120
Current leasing liability	7,495	4,409
Accrued expenses and deferred income	142,687	153,041
<b>Total current liabilities</b>	<b>164,320</b>	<b>175,510</b>
<b>Total equity and liabilities</b>	<b>312,021</b>	<b>323,899</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity
<b>At 1 January 2024</b>	<b>1,278</b>	<b>201,385</b>	<b>-1,431</b>	<b>-42,259</b>	<b>158,973</b>
<b>Transactions with owners in the group</b>					
Issue of share options		343			343
Payment of share options					
<b>Net result and other comprehensive income for the year</b>					
Net result for the year				-18,420	-18,420
Other comprehensive income for the year			2,094	673	2,767
<b>Total comprehensive income for the year</b>			<b>2,094</b>	<b>-17,747</b>	<b>-15,653</b>
<b>Closing balance at 31 December 2024</b>	<b>1,278</b>	<b>201,728</b>	<b>663</b>	<b>-60,006</b>	<b>143,663</b>
<b>At 1 January 2025</b>	<b>1,278</b>	<b>201,728</b>	<b>663</b>	<b>-60,006</b>	<b>143,663</b>
<b>Transactions with owners in the group</b>					
New share issue	128	30,408			30,536
Issue of share options		847			847
Payment of share options					
<b>Net result and other comprehensive income for the year</b>					
Net result for the year				-32,334	-32,334
Other comprehensive income for the year			-5,045	710	-4,335
<b>Total comprehensive income for the year</b>			<b>-5,045</b>	<b>-31,624</b>	<b>-36,669</b>
<b>Closing balance at 31 December 2025</b>	<b>1,406</b>	<b>232,983</b>	<b>-4,382</b>	<b>-91,630</b>	<b>138,376</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
<b>Operating activities</b>				
Earnings before tax	15,341	5,083	-28,270	-13,502
Adjustment for Non-cash items	8,536	9,366	33,583	30,456
Income tax paid	-427	-1,722	-1,069	-4,195
<b>Cash flow from operating activities before changes in working capital</b>	<b>23,450</b>	<b>12,727</b>	<b>4,244</b>	<b>12,758</b>
Change in trade receivables and other current assets	-46,157	-17,783	-19,802	-3,881
Change in inventories	23	-1,783	-1,871	-2,662
Change in trade payables and other current liabilities	24,169	20,225	-2,870	11,705
<b>Change in working capital</b>	<b>-21,965</b>	<b>659</b>	<b>-24,544</b>	<b>5,161</b>
<b>Cash flow from operating activities</b>	<b>1,485</b>	<b>13,386</b>	<b>-20,300</b>	<b>17,919</b>
<b>Investing activities</b>				
Acquisitions of tangible assets	-2,977	-327	-5,128	-1,283
Capitalisation of internally developed intangible assets	-2,323	-3,481	-10,328	-15,155
<b>Cash flow from investing activities</b>	<b>-5,299</b>	<b>-3,808</b>	<b>-15,456</b>	<b>-16,438</b>
<b>Financing activities</b>				
New share issue			31,961	
New share issue cost			-1,425	
Amortization of lease liability	-1,424	-3,707	-10,872	-9,312
<b>Cash flow from financing activities</b>	<b>-1,424</b>	<b>-3,707</b>	<b>19,664</b>	<b>-9,312</b>
<b>Cash flow for the period</b>	<b>-5,238</b>	<b>5,870</b>	<b>-16,091</b>	<b>-7,830</b>
Opening cash balance	39,620	45,994	53,586	59,121
Translation difference on cash and cash-equivalents	-1,006	1,722	-4,118	2,295
<b>Cash and bank balances at end of period</b>	<b>33,376</b>	<b>53,586</b>	<b>33,376</b>	<b>53,586</b>

## PARENT COMPANY INCOME STATEMENT

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	67,839	67,729	189,695	200,639
Capitalised expense for development	2,914	2,656	9,940	12,344
Other income	2,072	11,451	5,154	17,308
<b>Operating income</b>	<b>72,825</b>	<b>81,836</b>	<b>204,789</b>	<b>230,291</b>
Raw materials and consumables used	-9,340	-10,328	-26,034	-32,361
Other external expenses	-18,378	-17,598	-76,671	-75,049
Personnel expences	-24,114	-33,914	-108,447	-112,047
Depreciation of tangible assets	-298	-438	-1,514	-1,790
Amortization and write-down of intangible assets	-8,071	-6,320	-28,086	-25,169
Exchange losses on operating receivables and liabilities	-1,696	-9,978	-9,090	-16,550
Realization loss, fixed assets			-1,369	-87
<b>Operating expenses</b>	<b>-61,896</b>	<b>-78,576</b>	<b>-251,211</b>	<b>-263,052</b>
<b>Operating profit (EBIT)</b>	<b>10,929</b>	<b>3,261</b>	<b>-46,422</b>	<b>-32,762</b>
Financial income	168	227	583	1,447
Financial expenses	-287	-922	-667	-2,397
<b>Net financial items</b>	<b>-118</b>	<b>-696</b>	<b>-84</b>	<b>-951</b>
<b>Result after financial items</b>	<b>10,810</b>	<b>2,565</b>	<b>-46,506</b>	<b>-33,712</b>
<b>Earnings before tax (EBT)</b>	<b>10,810</b>	<b>2,565</b>	<b>-46,506</b>	<b>-33,712</b>
Tax	-137	-36	-137	-36
<b>Net result for the year</b>	<b>10,673</b>	<b>2,529</b>	<b>-46,643</b>	<b>-33,748</b>

## PARENT COMPANY BALANCE SHEET

KSEK	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
<b>Intangible and tangible assets</b>		
Goodwill	1,241	11,034
Patents	20,940	24,731
Trademarks	1,209	2,419
Internally developed in-tangible assets	36,929	40,333
Tangible assets	2,441	4,958
<b>Financial assets</b>		
Shares in group companies	21,886	21,886
Receivables from group companies	977	1,037
Deferred tax assets	6,615	6,615
<b>Total non-current assets</b>	<b>92,238</b>	<b>113,013</b>
Inventories	8,732	9,633
Accounts receivables	44,188	50,868
Current receivables, group companies	18,342	
Prepaid expenses and accrued income	11,151	23,711
Current tax assets	3,170	2,486
Other receivables	3,449	2,892
Cash and cash equivalents	8,458	27,462
<b>Total current assets</b>	<b>97,490</b>	<b>117,052</b>
<b>Total assets</b>	<b>189,729</b>	<b>230,065</b>
<b>Equity and liabilities</b>		
<b>Restricted equity</b>		
Share capital	1,406	1,278
Fund for development costs	36,929	41,047
<b>Non-restricted equity</b>		
Other paid in capital	232,983	201,728
Retained earnings	-134,089	-104,458
Net result for the year	-46,643	-33,748
<b>Total equity</b>	<b>90,587</b>	<b>105,846</b>
<b>Long term liabilities</b>		
Liabilities to group companies	689	815
<b>Total long-term liabilities</b>	<b>689</b>	<b>815</b>
Accounts payable	9,409	11,619
Current liabilities, group companies	5,237	9,069
Other liabilities	1,404	1,623
Accrued expenses and deferred income	82,402	101,092
<b>Total current liabilities</b>	<b>98,453</b>	<b>123,403</b>
<b>Total equity and liabilities</b>	<b>189,729</b>	<b>230,065</b>

## NOTES

### ACCOUNTING POLICIES

Mentice applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

The accounting policies are unchanged compared to 2024.

### BASES OF VALUATION APPLIED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Assets and liabilities are recognized at historical cost except for currency derivatives, which are measured at fair value. As per December 31, 2025, the total actual value of forward contracts was 51.7 (0.0) MSEK.

### ASSESSMENTS AND ESTIMATES IN THE FINANCIAL STATEMENTS

Preparation of the financial statements in compliance with IFRS requires the company's management to make assessments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income, and expenses. Actual outcomes may deviate from these estimates and assessments. Assumptions are reviewed on a regular basis. Changes to estimates are recognized in the period.

### FINANCIAL INSTRUMENTS, CURRENCY EXPOSURE AND RISK MANAGEMENT

Mentice uses forward exchange contracts to manage currency risk. Forward exchange contracts are used to hedge risk in accordance with the group financial policy. Mentice operations expose it to credit risk when selling to customers. Only advance payments or letters of credit are accepted for sales to new customers or to customers which are deemed to represent a high-risk exposure.

### ADJUSTMENTS, ROUNDING

Some of the financial information provided in this report has been rounded, which may affect the totals in the tables.

### ABOUT THE PARENT COMPANY

Mentice AB (publ), company registration number 556556-4241, is a Swedish public company with its registered office in Gothenburg, Sweden.

### WARRANT PROGRAM

Mentice has three outstanding option programs for staff and external consultants, with the aim of stimulating increased

commitment and interest in the business and its performance.

Against this background, the programs are expected to have a positive impact on the company's continued development and thus be good for the company and its shareholders.

## PRODUCT AREAS

Mentice's business is divided into four product areas, which reflect the group's operations, financial management and management structure. These four product areas are Mentice VIST®, Physical Sim, Mentice Live and Ankyras®. The Mentice Live area is not reported separately but is included in the Mentice VIST® area.

### OUTCOME PER PRODUCT AREA Q4

KSEK	Mentice VIST™		Physical Sim		Ankyras™		Total	
	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Hardware	61,361	49,355	6,879	6,555	-	-	68,238	55,910
Licenses/Software	13,876	22,360	,039	,350	1,205	,999	15,121	23,709
Development	7,367	6,108	,095	,489	-	-	7,463	6,597
<b>Total</b>	<b>82,604</b>	<b>77,823</b>	<b>7,013</b>	<b>7,394</b>	<b>1,205</b>	<b>,999</b>	<b>90,822</b>	<b>86,216</b>
Raw mtrl and consumables used	-10,620	-7,757	-1,032	-1,391	-0,061	-0,050	-11,713	-9,198
Gross profit	71,984	70,066	5,980	6,003	1,145	,949	79,109	77,018
Gross profit %	87.1%	90.0%	85.3%	81.2%	95.0%	95.0%	87.1%	89.3%

### OUTCOME PER PRODUCT AREA YTD

KSEK	Mentice VIST™		Physical Sim		Ankyras™		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Hardware	169,936	151,313	26,618	20,710	-	-	196,554	172,023
Licenses/Software	45,183	88,494	,155	1,450	4,745	3,971	50,083	93,914
Development	32,158	22,432	,298	1,958	-	-	32,456	24,390
<b>Total</b>	<b>247,277</b>	<b>262,239</b>	<b>27,071</b>	<b>24,119</b>	<b>4,745</b>	<b>3,971</b>	<b>279,093</b>	<b>290,329</b>
Raw mtrl and consumables used	-24,036	-29,856	-4,295	-4,058	-,237	-,199	-28,568	-34,112
Gross profit	223,241	232,383	22,776	20,061	4,508	3,772	250,525	256,217
Gross profit %	90.3%	88.6%	84.1%	83.2%	95.0%	95.0%	89.8%	88.3%

## DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

Alternative performance measures (APM) are financial measurements that cannot be directly discerned or ordered from financial statements. These financial measurements are intended to help the company management and investors to analyze the group's performance. Investors should view these alternative key performance indicators as a complement to the financial statements prepared in accordance with IFRS.

## DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

<b>Order intake</b>	The value of orders received during the period.
<b>Net sales</b>	Sales of products and services are normally recognized in connection with delivery to customers, depending on the terms of delivery. Services, software, and projects that run over several periods are recognized as net sales over time.
<b>Order book</b>	Amount of not yet delivered products and services.
<b>Order intake rolling 12 months</b>	Mentice has had recurring growth phases, and it is important to view performance over time and not solely for an individual quarter as Mentice historically has had a strong first quarter.
<b>Net sales rolling 12 months</b>	Mentice has had recurring growth phases, and it is important to view performance over time and not solely for an individual quarter as Mentice historically has had a strong first quarter.
<b>Gross profit</b>	Net sales with deduction for raw materials and consumables used and depreciation of rented assets.
<b>Gross profit margin</b>	Gross profit as a part of net sales.
<b>EBITDA</b>	Mentice uses the key performance indicator EBITDA to demonstrate the earning power of the business from operating activities without considering the capital structure and tax situation and this is intended to make comparison easier with other companies in the same industry.
<b>EBITDA margin</b>	EBITDA as part of net sales. The measure is used to measure operating profitability, independent of financing, impairment and depreciation.
<b>EBITDA rolling 12 months</b>	Mentice has repeatedly had individual strong quarters, and it is therefore important to continuously see developments over time and not just focus on individual quarters.
<b>FTE</b>	(Full-time Equivalent) Full-time employee based on employment percentage and long-time sick leave. Includes consultants replacing a permanent position during recruitment.
<b>RTM</b>	Rolling Twelve Months.

## FINANCIAL TARGETS, SHORT TO MEDIUM TERM

### REVENUE GROWTH

20-30% annual growth in net sales.

### PROFITABILITY

To reach a 20% EBITDA margin within three years with a longer-term target of 30%.

## ABOUT MENTICE

### BUSINESS OPERATIONS

Mentice is a company that offers high-technology solutions for simulation to the medical sector with a focus on the fast-growing market for endovascular procedures. Mentice's simulators are used to educate, train, and improve the practitioners' skills in different types of interventions and when introducing new clinical instruments. The company offers "flight simulations" for physicians and clinical teams to provide practitioners with experiences as realistic as possible. Headquartered in Gothenburg, Sweden. Mentice has a strong global presence with companies established in the US, Japan, Spain, and China.

### BUSINESS IDEA

Mentice business idea is to assist in the aim of reducing deaths, injuries and costs resulting from medical errors and inefficiencies and ultimately to reduce risk of harm to patients. By developing and providing innovative and realistic training tools, the company will help to improve the clinical skills of doctors and reduce the risk of needless errors. Medical errors are a major problem for society that come at a large cost and are the third most common cause of death in the USA, behind heart disease and cancer. Close integration with health service and the rest of the medical device industry is vital to promote innovative solutions that enhance the simulation experience.

Sustainability, social and environmental issues are a core element of Mentice code of conduct and its operations. Mentice has a strong focus on the continuing innovation of the products offered and on taking simulation to new heights to offer the best possible solutions for customers at hospitals, clinics, universities and in research groups as well as in the medical device industry. The company has clear ambitions and principles to take economic, social, and environmental responsibility.

### PURPOSE

Mentice's purpose is to reduce deaths, injuries and costs resulting from medical errors and inefficiencies by developing innovative and inspirational tools for the improvement of clinical skills.

### VISION

Mentice's vision is to lead endovascular care to the highest standards of patient safety and performance.

### MISSION

We believe medical technology helps to improve patient outcomes and clinical performance. Our mission is to improve operational efficiency and patient outcomes by introducing innovative solutions that eliminate proficiency barriers.

## OUR RESULTS ARE GLOBAL

Proud to be trusted by organizations worldwide

25+

Years of experience pioneering interventional simulation.

140+

Over 140 scientific papers reinforcing the value of simulation skills acquisition. Retention and assessment.

50+

Medical simulation patents across more than 30 different training procedures

>50%

Of global market share in endovascular simulation solutions.

## FINANCIAL CALENDAR

<b>ANNUAL REPORT 2025</b>	<b>APRIL 23, 2026</b>
<b>INTERIM REPORT JAN - MAR 2026</b>	<b>MAY 7, 2026</b>
<b>ANNUAL GENERAL MEETING 2026</b>	<b>MAY 26, 2026</b>
<b>INTERIM REPORT APR - JUN 2026</b>	<b>JULY 23, 2026</b>
<b>INTERIM REPORT JUL - SEP 2026</b>	<b>NOVEMBER 10, 2026</b>

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