sedanamedical

- Record sales and profitable core business (ex-US)
- Positive results in pivotal US studies (INSPiRE-ICU)
- Authorization for Early Access Program in the US
- Pediatric study published in The Lancet Respiratory Medicine

ANNUAL REPORT 2025

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In 2025, Sedana Medical took several important steps towards the company's vision – that inhaled sedation with isoflurane should become a standard therapy for sedation of mechanically ventilated patients in intensive care.

Sedana Medical AB (publ) is a pioneer in medical technology and pharmaceuticals with a focus on inhaled sedation with isoflurane to improve the patient's life during and after sedation. Through the combination of the medical device product Sedaconda® ACD and the drug Sedaconda (isoflurane), Sedana Medical provides an effective, simple and predictable method for inhaled sedation of mechanically ventilated patients in intensive care. The treatment has the potential to become a new global standard treatment.

The company's largest market is Germany, which represented just over half of total sales in 2025. Sedana Medical also has direct sales in Spain, France, the United Kingdom and Benelux. In other parts of Europe as well as in Asia, Australia, Canada and South and Central America, the company works with external distributors.

In order to obtain US market approval for inhaled sedation, Sedana Medical has conducted two registration-based studies in the USA; INSPiRE-ICU 1 and 2. Subject to approval from the US Food and Drug Administration, the target is to launch in the US in 2027.

Sedana Medical was founded in 2005, is listed on the Nasdaq Stockholm Main Market (SEDANA) and is headquartered in Stockholm, Sweden.

Sedana Medical's employees have jointly developed **four** corporate values that will guide the company. We want to promote close collaboration with customers and suppliers; innovation; a focus on growth; and improved results for both patients and financially for the company.

Several important steps during 2025

During 2025, Sedana Medical achieved its goals to grow the overall business, achieve profitability in our core business (ex-US), and deliver positive results from our clinical program in the US (INSPiRE-ICU).

Highlights of the year also include the authorization of the Early Access Program in the US, and the publication of the company's pediatric study (IsoCOMFORT) in the prestigious scientific journal The Lancet Respiratory Medicine.

200

million SEK sales in 2025

16%

In 2025, sales increased by 16 percent (excluding currency effects) to SEK 200 million.

Q1

- In February, Sedaconda (isoflurane) received an additional year of market protection, extending the protection period to 2032.
- In February, the company announced that its second pivotal US study, INSPiRE-ICU 2, had met its primary endpoint.

Q2

- In April, the company announced that the US FDA has authorized the company to initiate a so-called Early Access Program for the company's treatment, which gives patients who meet the criteria for the program access to the treatment before market approval.
- In June, the company announced that both of Sedana Medical's pivotal studies in the US achieved the first secondary efficacy endpoint.

Q3

- In July, the scientific journal Lancet Respiratory Medicine published the results of our IsoCOMFORT study.

Q4

- Sedana Medical announces that the company has conducted its pre-NDA meeting with the FDA and achieved broad consensus with the authority regarding the content of the NDA (New Drug Application).
- Sedana Medical announces that its CFO, Johan Spetz, has decided to leave the company to pursue a new career opportunity outside of the Life Science industry. Johan will stay with the company until a replacement is found or latest until June, 2026.

Events after the end of the period

- In January, Mikael Haag was appointed new CFO of Sedana Medical. Mikael will assume his position no later than July 2026.
- In March, the first patient was treated under the Early Access Program in the US.

Purpose

To improve patients' lives during and after sedation in intensive care.

Vision

That inhaled sedation becomes a standard treatment for patients in intensive care.

Values

Sedana Medical's employees have jointly developed four corporate values that will guide the company's work.

We want to promote:

1. Close collaboration with customers and suppliers;
2. Innovation;
3. Focus on growth;
4. Improved results both for patients and financially for the company.

Business concept

Sedana Medical's business concept is to provide a solution to the problems caused by today's intravenous sedative drugs. This will be achieved through the company's Sedaconda ACD technology, which together with the drug Sedaconda (isoflurane) offers an effective, user-friendly and cost-effective solution for sedation of intensive care patients who are mechanically ventilated.

Financial targets

Sedana Medical provides short-term financial targets in the year-end report each year, and updates these during the year if necessary.

Sedana Medical's financial targets:

Our financial target for the full year 2026 is to achieve a mid-to-high single digit ex-US EBITDA margin, and approach positive EBITDA at the Group level.

Key performance indicators for the Group

Amounts in KSEK (thousands of SEK), unless otherwise stated	2025	2024
Net sales	200,226	178,754
Gross profit	142,709	126,142
Gross margin %	71%	71%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-10,116	-30,582
EBITDA margin %	-5%	-17%
Earnings before interest and taxes (EBIT)	-32,156	-52,179
Operating margin %	-16%	-29%
Net income for the year	-59,244	-10,674
Profit margin %	-30%	-6%
Balance sheet total	954,463	1,019,395
Equity ratio %	94%	94%
Quick ratio %	266%	450%
Average number of employees	108	77

Strategy

Sedana Medical has set **three** strategic priorities:

01 Achieve sustainable and profitable sales growth in Europe

The company's market approvals in 13 European countries mean that Sedana Medical is the only company offering an approved treatment for inhaled sedation in intensive care. With a strong focus on commercial progress and a conservative investment philosophy that prioritizes profitable growth, we aim to make inhaled sedation the standard of care.

02 Maximize the opportunities in the US

With more than 100,000 intensive care beds and generally higher price levels for sedation treatments, the US represents Sedana Medical's largest potential market. The company's Phase III clinical studies in the US have been completed, and work is ongoing towards submitting our application to the FDA by mid-2026. In parallel, the company is preparing to launch its products through its own commercial organization in the US.

03 Build a long-term profitable company

Sedana Medical's high gross margins and concentrated customer base (hospitals with intensive care) are advantageous for achieving attractive profitability as sales increase. A key priority has been to turn the Ex-US business profitable, which was achieved for the full year 2025. This will allow the US launch to be executed based on a stable financial platform. As we will gradually reach scale and grow the share of US sales, our long-term target is an EBITDA margin around 40%.

Positive ex-US EBITDA

2025 was a successful year for Sedana Medical.

For the first time as a listed company, we achieved profitability in our core business outside the United States, demonstrating the strength of our transformed operating model and establishing a stable, cash generating foundation for continued growth. At the same time, we made significant progress in reducing the risks related to US approval, including successful pivotal trials, FDA authorization of the Early Access Program, and positive regulatory interactions.

Profitability in the core business outside the US

Coming out of the COVID 19 pandemic, we set an ambitious goal: to reach profitability in our core business before launching our therapy in the US. We believed it was essential to build our US expansion on a stable, cash generating base that validates our concept and helps finance future launch investments. We are proud to say that we achieved this goal for full year 2025.

Reaching this point required a fundamental transformation of the company and a shift in how we allocate resources across the organization. We reduced resource allocation to our headquarters and non-customer facing functions while strengthening our focus on commercial execution and becoming significantly more customer centric. Our support functions are now more efficient, with only half the number of employees, while we have simultaneously built a larger and more effective sales organization. We introduced a rigorous, data driven investment philosophy, increasing resources in profitable and growing markets while adjusting resources in areas where results have yet to meet expectations. In parallel, the acquisition of our main supplier in Malaysia, Innovatif Cekal, strengthened our control of the value chain and improved the cost of goods for our main product.

As a result, we achieved a 3% positive EBITDA margin in our core business outside the US for full year 2025. At the group level, EBITDA improved by 12 percentage points compared with the prior year, and we even reached marginally positive EBITDA in the fourth quarter.

This represents a significant milestone in Sedana Medical's history. For the first time since the company became publicly listed, Sedana Medical has achieved full year profitability excluding the US I want to extend my sincere appreciation to all colleagues across the organization for your dedication, resilience, and focused efforts that made this possible.

Strongest sales to date despite lower ICU activity in Germany in the second half

Sales reached SEK 200 million for the full year, corresponding to 16% growth excluding currency effects. Of this, 12% was organic growth, and 4% came from contract manufacturing at our Malaysian facility acquired in December 2024.

I am pleased that all regions contributed positively to full year growth and that we delivered record high sales in every quarter of the year. Our direct markets outside Germany – including Spain, the United Kingdom, and France – stood out as the primary growth drivers. The recent success in Spain demonstrates that a focused strategy aimed at establishing inhaled sedation as a standard of care at high potential hospitals, combined with increased engagement of key opinion leaders who recognize the value of the therapy, leads to rapid adoption. We are now implementing this strategy in additional markets.

The full year results are solid, but it is worth noting that growth varied significantly between the first and second halves of the year, with markedly stronger growth during the first half compared with the second.

A key driver of this variation was lower ICU activity, with fewer patients requiring intensive care during the second half of the year, which particularly affected our sales in Germany.

According to data published by the Robert Koch Institute, the flu season in Germany during Q1 and Q2 2025 was longer and more severe than in 2024, supporting our sales in the first half. Beginning in May, the trend reversed, and in Q4 the number of hospitalizations for severe acute respiratory infections requiring intensive care was approximately 20% lower than in Q4 2024. As a result, the growth rate for our sales in Germany declined over the course of the year.

Seasonal variations in ICU activity are normal, and our focus remains on the factors within our control. We continue to prioritize strong commercial execution, maximizing customer facing time, concentrating resources on the highest potential opportunities, and improving the quality and impact of our customer interactions. I am confident that these priorities will continue to generate sustainable growth.

Key steps to reduce risks related to US approval

The United States represents the single largest growth opportunity for Sedana Medical. With US approval, we estimate that our addressable market would quadruple compared with today. This significant potential is driven by a larger number of ventilator beds, a clinical practice more reliant on intubation than in Europe, and generally higher pricing levels.

During 2025, we took several important steps to reduce risks associated with the US approval process. Both pivotal clinical trials met their primary endpoints and showed no new safety signals. Additionally, secondary endpoints demonstrated potential opportunities to differentiate our therapy from current sedation practices, offering both patient benefits and health economic advantages for hospitals – such as lower opioid requirements and a higher number of ICU free days.

It was also encouraging to receive FDA authorization for an Early Access Program, enabling the use of our therapy for difficult to sedate patients when adequate sedation cannot be achieved with intravenous agents. In March 2026, the first patient received treatment under the program. Furthermore, during a positive pre NDA meeting in Q4 2025, the FDA confirmed that the safety and efficacy data generated in our clinical program are expected to be sufficient to support submission and review of a New Drug Application (NDA).

With these important steps completed, we believe we have significantly strengthened our position and reduced the major risks on the path toward making our therapy available to patients in the US. Our focus is now on completing the NDA for submission around mid year, while ramping up planning and preparations for a potential US launch.

A Pivotal Year Ahead

Building on the progress made in 2025, I look ahead to 2026 with optimism. With a therapy that provides clear benefits for both patients and hospitals, a profitable and growing core business in Europe, and the potential to enter the US market as early as 2027, Sedana Medical is well positioned for the next phase of value creation.

Thank you for your continued support and confidence. I look forward to keeping you updated on our progress.

Johannes Doll
Group CEO

> Building on the progress made in 2025, I look ahead to 2026 with optimism.”

The company

P 10–26

Direct sales in key European markets supplemented by distributors

Geographically, Sedana Medical has a clear focus on the company's prioritized direct markets in Europe (Germany, Spain, France, and the UK) as well as the company's largest potential future market, the USA. In the company's direct markets in Europe, around 1 million intensive care patients require mechanical ventilation and sedation each year.[1]

Based on this patient population, Sedana Medical estimates the market potential for the company's current product portfolio in these geographic markets to be approximately SEK 3–4 billion. Germany is the company's largest market and accounted for just over half of the company's sales in 2025. Other direct markets contributed approximately one third. In the rest of Europe and in other parts of the world, the company uses distributors.

Efficient direct sales in key European markets

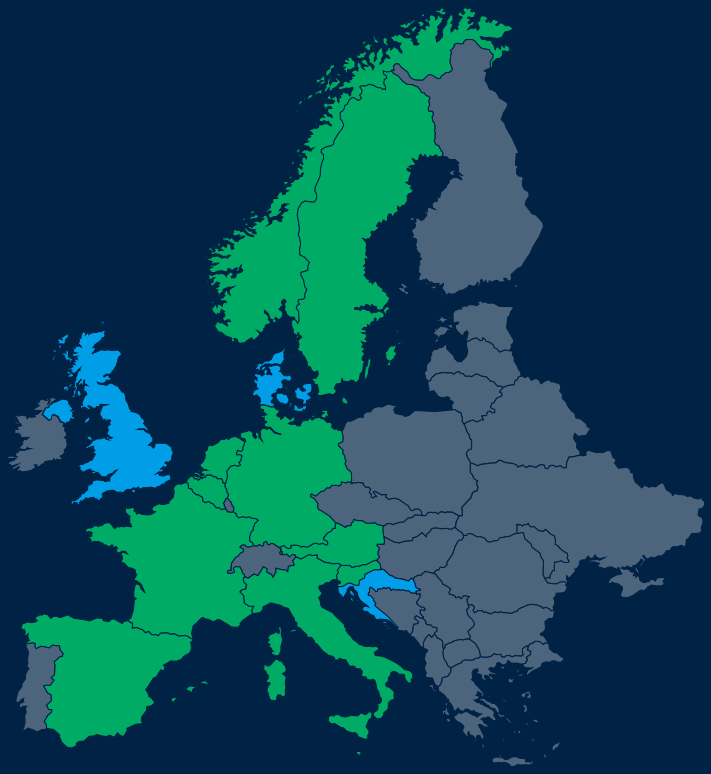
Sedana Medical covers its most important markets in Europe with its own sales force consisting of product specialists who are often former nurses with intensive care experience. These experts train the clinics in the correct use and implementation of the treatment.

[1] *Based on publicly available data by country and Sedana Medical's proprietary analysis.*

Sedana Medical covers a large part of Europe.

- **Countries where Sedaconda (isoflurane) is approved**
  Sedaconda (isoflurane) is approved by national authorities in 13 countries; Austria, Belgium, Denmark, France, Italy, Croatia, the Netherlands, Norway, Slovenia, Spain, Sweden, Germany and the United Kingdom.

- **Countries where Sedaconda (isoflurane) is launched**
  The drug has so far been launched in Austria, Belgium, France, Italy, the Netherlands, Norway, Slovenia, Spain, Sweden and Germany.



The target groups include intensive care physicians, intensive care nurses and purchasing decision-makers for medical equipment and pharmaceuticals. The customer base is dominated by university hospitals and large and medium-sized hospitals, where the products are purchased through the hospitals' purchasing departments. Sedana Medical often participates in international and national congresses to increase awareness of the treatment. Sales work is adapted to different countries and regions, but the common goal is to create demand among healthcare professionals by clarifying the benefits of inhaled sedation for patients in the daily activities of the ICU, and to clarify the health economic benefits for the hospital to the purchasing departments and other decision-makers.

Sedana Medical focuses on building a commercially strong company by directing investments towards profitable growth opportunities and improving the efficiency of the sales organization. The company invests selectively in countries with good growth and positive cash flows, such as Germany and Spain, while investments in certain other regions are adjusted until the company sees a clear trend towards break-even. This strategic approach ensures positive contributions from all markets over time. At the same time, measures are being implemented to increase the efficiency of the sales force, for example through more customer contact, a better customer acquisition process, a more efficient sales model and a more rigorous follow-up process

DISTRIBUTOR MARKETS:

Additional sales through partners

As part of quickly and with low risk establishing Sedaconda ACD in intensive care in countries where Sedana Medical does not have direct sales, the company collaborates with distributors.

In addition to the company's primary focus markets in Europe and in the future the USA, Sedana Medical has collaborations with distributors in more than 30 countries globally. There is a great interest in inhaled sedation also outside Europe and the USA and Sedana Medical has seen an increasing demand for Sedaconda ACD. Potential new distributor markets are evaluated continuously, where market potential, availability and necessary investments justify registration of Sedaconda ACD and/or isoflurane. In the short term, Sedana Medical has no intention of establishing its own direct sales channels in markets outside Europe, with the exception of the USA, but believes that these markets could potentially be interesting for direct sales in the long term.

The Sedaconda Study (SED001) – A crucial breakthrough and the basis for the company's European market approval

The Sedaconda (SED001) clinical phase III study showed that Sedaconda (isoflurane), administered via the Sedaconda ACD, is an effective sedation method for mechanically ventilated intensive care patients, comparable to propofol. In addition, the study showed that the treatment enables faster and more controlled awakening, reduced need for opioids and a higher proportion of spontaneous breathing (which increases the chances of maintaining lung function during and after ventilator treatment) compared to propofol. The study was conducted during the years 2017–2019 at 21 clinics in Germany and three in Slovenia and included 301 mechanically ventilated intensive care patients in need of sedation. The study results form the basis for Sedana Medical's European market approval. In August 2021, the study results were published in the highly regarded scientific journal Lancet Respiratory Medicine.

IsoCOMFORT (SED002) – Sedana Medical's pediatric study

Sedana Medical conducted a pediatric phase III clinical study called IsoCOMFORT (SED002) in 2021–2023 that compared the efficacy and safety of Sedaconda (isoflurane), administered via Sedaconda ACD, with intravenous midazolam for the sedation of mechanically ventilated patients aged 3–17 years. The study included approximately 90 evaluable patients from intensive care clinics in Germany, France, Spain and the United Kingdom. The study resulted in a positive announcement from the authorities in all involved countries that the pediatric indication for Sedaconda (isoflurane) is ready for approval in Europe, and since 2025, Sedaconda (isoflurane) has been approved for ventilator-treated children aged 3–17 years in 13 countries in Europe. In July 2025, the scientific journal Lancet Respiratory Medicine published the results of our IsoCOMFORT study.

USA – The highest-potential market

Sedana Medical's market consists of mechanically ventilated patients in need of sedation in intensive care units. In the US, over 2 million intensive care patients require mechanical ventilation and sedation each year.[2] Assuming a similar indication as in Europe, Sedana Medical estimates the market potential in the US at SEK 10–12 billion. This estimate is based on an assumption of no price premium compared with Europe. If Sedana Medical can achieve a price differential compared to Europe that is more in line with other sedation treatments, the market potential could increase accordingly.

The US has over 100,000 ICU beds. In comparison, there are around 20,000 ICU beds in Germany, Sedana Medical's largest current market. Sedana Medical sells the Sedaconda treatment to over half of Germany's intensive care units. In 2025, sales in Germany reached a penetration of around 14 percent of the market potential, with higher levels in the company's best-performing sales territories, where penetration exceeded 20 percent.

[2] *Based on market research conducted by an external consulting firm (Clarion Health)*

Market potential in prioritized markets

	Europe (current direct markets)	USA
Ventilated adult ICU patients per year	~1 million	>2 million
Market potential inhaled sedation (low to mid single digit growth per year)	3–4 Bn SEK	10–12 Bn SEK
	Penetration rates 2025 • Germany: ~14% • Best sales territories in Germany: >20%	**Key assumptions** • Similar label as in Europe • No price premium assumed vs. Europe

Sources:
Europe: based on public market data per country and Sedana Medical's own analysis
USA: based on market research conducted by an external consulting firm (Clarion Health)

Our clinical trials in the US: INSPiRE-ICU

Sedana Medical has successfully completed the INSPiRE-ICU clinical program that will form the basis for the company's application for market approval with the FDA in the USA.

With the goal of achieving US market approval, Sedana Medical has completed the two parallel clinical studies INSPiRE-ICU 1 & 2. The name INSPiRE-ICU comes from Inhaled Sedation vs Propofol in Respiratory failure. The two studies are identical, randomized phase III studies with the aim of confirming and ensuring the efficacy and safety of sedation with isoflurane administered via Sedaconda ACD in adult patients in the intensive care unit (ICU) who are mechanically ventilated, compared to intravenous sedation with propofol. The studies were based on similar designs and objectives as the company's European study (SED001), and patient recruitment was conducted during the period 2022-2024. The total number of patients in the two studies was 557 (of which 470 were randomized patients and the rest were "run-in" patients for site training), recruited at 30 reputable clinics in the US.

Both INSPiRE-ICU 1 and INSPiRE-ICU 2 met their primary endpoint: to demonstrate that inhaled sedation with isoflurane is an effective sedation method by achieving non-inferiority compared to intravenous sedation with propofol. Safety data were in line with expectations. In addition, both studies showed a greater reduction in opioid doses compared to the control group, thus meeting the first secondary endpoint. The recovery time after the end of treatment was generally short, and over 75% of patients in the isoflurane group woke up within one hour of the end of sedation. Safety data regarding adverse events and 30-day outcomes showed an overall similar proportion of patients with serious adverse events in the two study groups and indicated no new safety signals for isoflurane. A clinically relevant but not statistically significant mortality benefit was observed for isoflurane. The main study results are publicly available on the ClinicalTrials.gov portal, and will be followed by peer-reviewed publications.

Secondary endpoints showed potential benefits
(subject to approval and label decision by the FDA)

Clinical results INSPiRE-ICU

Non-inferiority compared to intravenous sedation with propofol

Greater opioid reduction vs. baseline compared to propofol

Fast return to wakefulness, typically within 60 minutes after treatment termination

INSPiRE-ICU 1 & 2 for US market approval

FPI – First patient in **LPO** – Last patient out

30

renowned clinics

The first patient was recruited in April 2022, and 30 renowned clinics in the United States participated in the two studies, altogether enrolling 557 patients.

The path to market approval and launch in the US

With the INSPiRE-ICU clinical program as a foundation, Sedana Medical intends to submit an application for US market approval for Sedaconda ACD and isoflurane. Assuming approval from the FDA, the target is a US launch in 2027.

NDA application planned for mid-2026

The results from the INSPiRE-ICU 1 & 2 studies will form the basis for a New Drug Application (NDA) to the US Food and Drug Administration (FDA). The application will also include a combined analysis of INSPiRE-ICU 1 & 2 and the European Sedaconda study. The planned regulatory strategy is to register a combination product consisting of our medical devices and our drug on the US market. This will be done via a so-called 505b(2) registration application, which simplifies the company's possibilities for using previously collected data for isoflurane. This registration is usually less demanding than the 505(b)(1) used for entirely new drug substances. In late 2025, Sedana Medical conducted its pre-NDA meeting with the FDA and achieved broad agreement with the agency on the content of the NDA. The FDA confirmed that the safety and efficacy data from the clinical studies appear to be sufficient to enable submission and review of the NDA. Submission of the US application is planned for around mid-2026.

Fast Track Designation

In January 2023, the FDA granted Fast Track Designation (FTD) for the evaluation of Sedana Medical's therapy. Fast Track Designation is a process to facilitate the development and expedite the review of therapies that address serious conditions and that meet unmet medical needs. The purpose is to ensure that important new treatments reach patients faster. Thanks to the FTD, Sedana Medical has been able to benefit from more frequent communication with the FDA. In addition, the FTD may entail a shortened review period after submission of the application, amounting to 6 months instead of 12 months. Notification of whether Sedana Medical qualifies for this will be provided after the application has been submitted.

US commercial launch planned for 2027

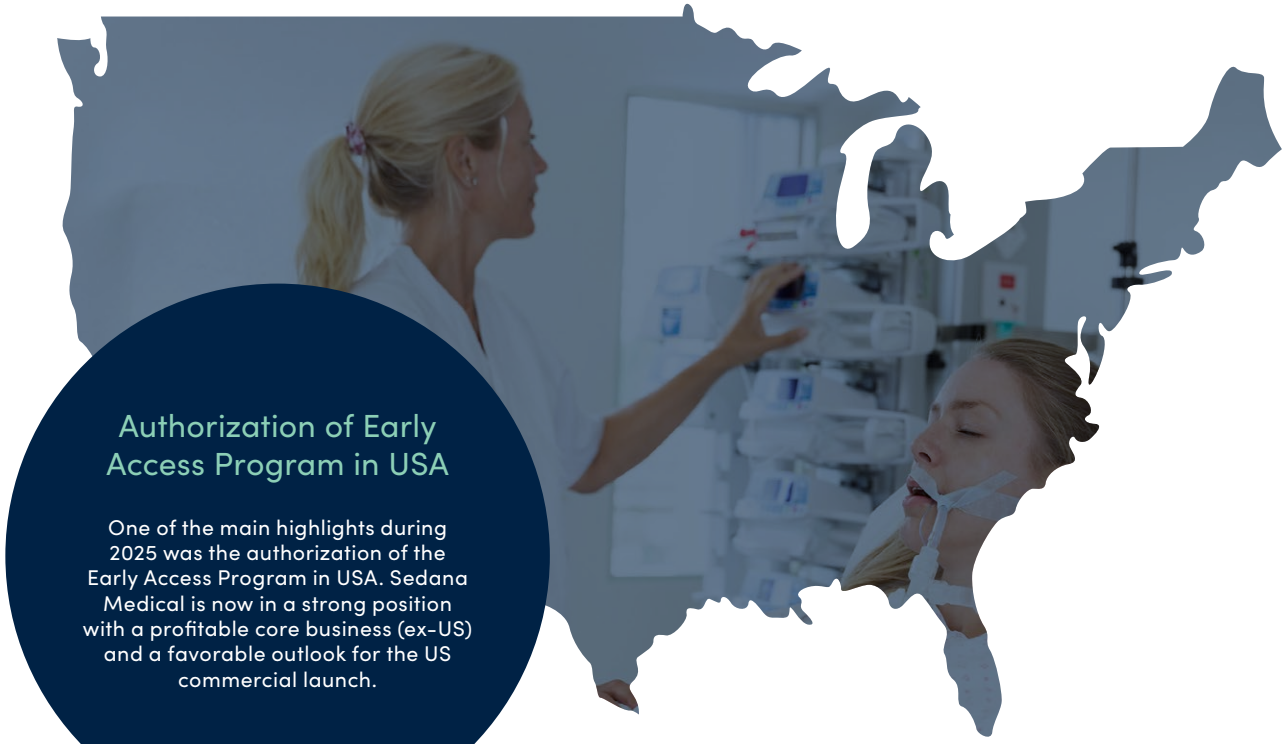
Assuming approval from the FDA, Sedana Medical plans a commercial launch in the US in 2027. In order to achieve the highest possible shareholder value, the company plans to launch its products in the US under its own commercial infrastructure and management. Ongoing and future key activities related to this include mapping the US market at regional and hospital level, including pricing and reimbursement systems; expansion of the company's US organization including the establishment of its own sales force in the US; preparation of the market for launch by disease awareness and scientific exchange.

Clinical studies aiming at market approval

Early Access Program – an opportunity to provide treatment before market approval

In April 2025, the FDA authorized Sedana Medical's Early Access Program, also referred to as Expanded Access Program or EAP, for the company's inhaled sedation therapy.

The EAP is designed to enable patients in serious or life-threatening situations to have access to unapproved medical products for care outside of clinical trials when no comparable or adequate alternatives are available and where the potential benefits to the patient outweigh the potential risks. Sedana Medical's EAP is authorized for "difficult-to-sedate" patients, i.e. patients who cannot achieve and maintain the desired level of sedation with intravenous sedation. The company will provide participating hospitals with products free of charge (according to EAP standards) and the program is expected to run until formal marketing approval by the FDA is obtained. In March 2026, the first patient was treated in the EAP.



Authorization of Early Access Program in USA

One of the main highlights during 2025 was the authorization of the Early Access Program in USA. Sedana Medical is now in a strong position with a profitable core business (ex-US) and a favorable outlook for the US commercial launch.

The Sedaconda® technology – Unique patented technology in innovative therapy

Sedana Medical's offering consists of the medical device Sedaconda ACD (Anesthetic Conserving Device), the pharmaceutical product Sedaconda (isoflurane) and accessories.

Sedaconda ACD, intended for single use and replacement every 24 hours, is a unique and innovative device for simple and effective delivery of volatile anesthetics that works smoothly in combination with ventilators, syringe pumps and gas analyzers already in place in ICU. For the customers, this means that they can manage without expensive new investments in equipment. Sedaconda ACD is protected by a number of different patents, and Sedaconda (isoflurane) enjoys data exclusivity and market protection in the registered countries in Europe until 2032, making Sedana Medical the only company approved to market inhaled sedation with Sedaconda in intensive care.

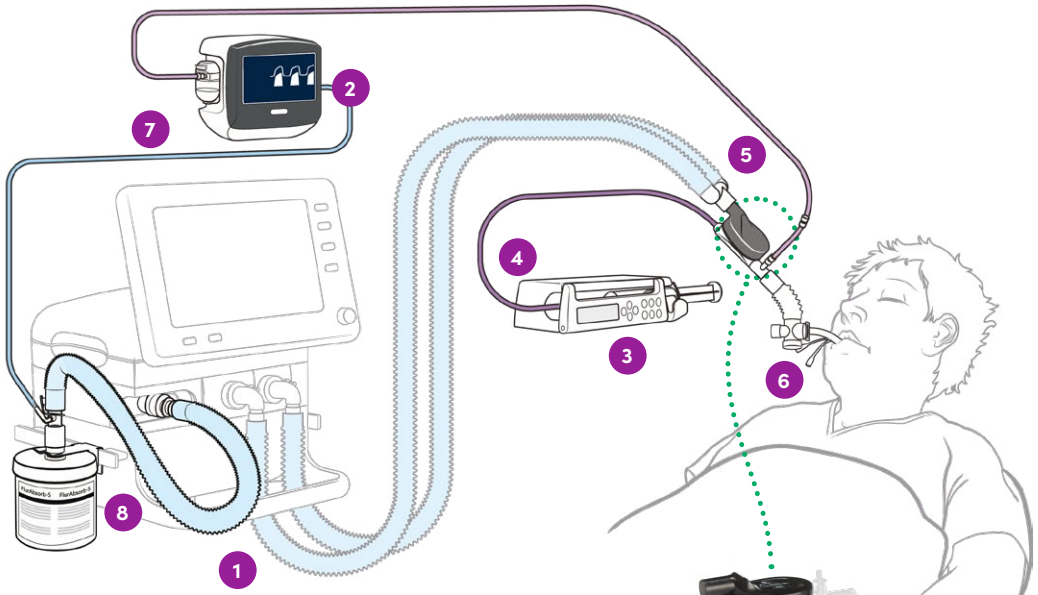
The Sedaconda ACD is used in combination with a ventilator (1), a gas analyzer (2) and a syringe pump (3). The specially designed syringe (with a unique connector) is placed in a standard syringe pump. The Sedaconda ACD is placed between the Y-piece (5) and the endotracheal tube (6). Sedaconda (isoflurane) is delivered from the syringe through the agent line (4) to the Sedaconda ACD, where the pharmaceutical product is vaporized. The vaporized gas is delivered with the inspiratory flow from the ventilator to the patient. Approximately 90 percent of the anesthetic agent in the expired air is absorbed by the carbon filter, released and returned to the patient during inhalation. The remaining anesthetic agent passes through the ventilator, out through the exhaust line and is collected by the company's FlurAbsorb filter or by an active gas scavenging system (8).

Sedana Medical's unique and patented technology combines four functions – vaporization, reflection, filtration and humidification – in a single device: (A) a unique miniature vaporizer (required for controlled production of the anesthetic gas), (B) a reflector with a unique activated carbon filter (for recirculation of the anesthetic gas, (C) a bacterial/viral filter, and (D) a moisture and heat exchanger.

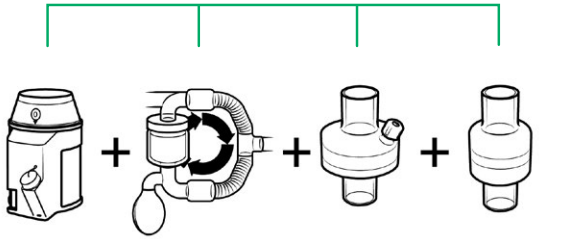
Sedation of mechanically ventilated intensive care patients

Almost half of all patients in an intensive care unit need help with breathing from a ventilator. Patients need to be sedated (lowering the level of consciousness) to cope with mechanical ventilation and other necessary therapies. Every year, around eight million mechanically ventilated patients in intensive care globally are sedated. The patients are mostly sedated for two to five days. Inhaled sedation meets several of the challenges posed by present-day standard therapy with intravenous drugs.

Sedaconda ACD is compatible with common ICU equipment



1. Ventilator
2. Gas analyzer
3. Syringe pump
4. Anesthetic agent line
5. Y-piece
6. Endotracheal tube
7. Gas sampling line
8. Passive gas scavenging system



A Vaporizer
B Circular system/ reflector
C Bacterial/ viral filter
D Moisture and heat exchanger

Sedaconda ACD –

enables simple and effective delivery with a high level of re-use

- Liquid anesthetic is delivered to the Sedaconda ACD, where it is vaporized.
- During inhalation the vaporized pharmaceutical product is transported to the patient.
- The pharmaceutical product is rapidly distributed via the lungs and the blood circulation to the brain, where it exerts its desired effect.
- Pharmaceutical product in the exhaled air is absorbed in the filter in the Sedaconda ACD.
- On the next inhalation, the pharmaceutical product is released from the filter, combined with new vaporized pharmaceutical product and returned to the patient with the airflow.
- Approximately 90 percent of the pharmaceutical product is recirculated in this way to the patient, reducing consumption

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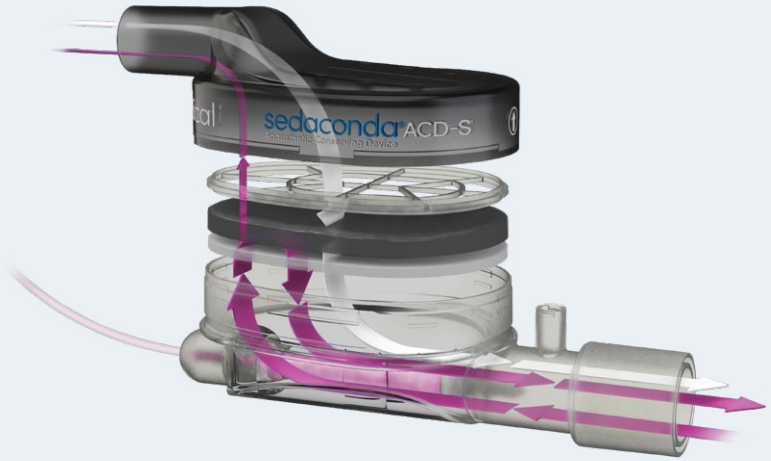

Air
Volatile anesthetic

Challenges with traditional (intravenous) sedation in intensive care

ICUs treat critically ill patients with life-threatening conditions such as trauma, organ failure, sepsis, and acute respiratory failure. Many of these patients require mechanical ventilation to breathe.

To manage this and reduce patient discomfort, sedation is used, which also facilitates medical interventions. It is common for sedation to last for several days. There are challenges with current intravenous sedation, often due to the fact that intravenous drugs accumulate in the body over time and cause negative side effects. The challenges include long awakening times, complicated monitoring of drug levels, development of tolerance, and delirium.

All of these problems prolong the length of stay in the intensive care unit and can affect patient survival and cognitive function. In addition, intravenous sedation can be problematic due to impaired liver and kidney function in many intensive care patients, which can lead to drug accumulation and increased mortality in long-term treated patients.[3] Due to the risks of intravenous sedation, there are recommendations limiting the use of commonly used sedatives such as propofol and benzodiazepines, but these are still used because alternatives are limited.

Increased use of inhaled sedation in the intensive care unit is a potential paradigm shift in the care of critically ill patients.

[3] Bellgardt, M., Bomberg, M., Dasch B. et al, Survival after longterm isoflurane sedation as opposed to intravenous sedation in Critically ill surgical patients, Eur J Anaesthesiol 2015; 32: 18

”Inhaled sedation with isoflurane offers several clinical benefits compared with the current standard of care”.

Expectations for a modern sedative for use in the ICU are:

- \+ That it has a rapid onset (the patient is sedated quickly)
- \+ Good controllability of the depth of sedation
- \+ Few (negative) side effects
- \+ Provides rapid wake-up (which requires a low degree of accumulation and absence of active metabolites)
- = **Inhaled sedation with isoflurane can meet all these expectations**

Clinical benefits of inhaled sedation with isoflurane

Inhaled sedation with isoflurane has several medical benefits compared to traditional alternatives:

- **Rapid and predictable wake-up:**
  Wake-up times are short and predictable.[4] It reduces time to extubation (disconnection from ventilator), improves clinical workflow and facilitates patient rehabilitation after therapy.[5]
- **Better control of depth of sedation:**
  Inhaled sedation enables simpler control of depth of sedation[6], which reduces the risk of over- or under-sedation and simplifies wake up to check neurological status. This may also reduce the need for computed tomography (CT) scans.
- **Effective elimination via the lungs instead of liver and kidneys:**
  Pharmaceutical products for inhaled sedation are in principle eliminated only via the lungs, minimizing the need for metabolism in the liver or kidneys. This makes inhaled sedation also suitable for patients with liver and kidney disease.[4]
- **Reduced opioid use:**
  Through sedation with isoflurane, the dose of analgesics such as remifentanil and other opioids can be reduced by approximately 30 percent compared to intravenous sedation.[5,7] This may mean a reduced risk of dependency, withdrawal symptoms, delirium and impaired bowel function.[8]
- **Improved spontaneous breathing:**
  A higher proportion of spontaneous breathing improves the prospects of maintained lung function during and after ventilator therapy.[3]

4. Sackey, PV, Martling CR, Granath F, Radell PJ. Prolonged isoflurane sedation of intensive care unit patients with the Anesthetic Conserving Device. Crit Care Med., 2004;32(11): 2241 2246
5. Miatello et al. Inhaled isoflurane for sedation of mechanically ventilated children in intensive care (IsoCOMFORT): a multicentre, randomised, active-control, assessor-masked, non-inferiority phase 3 trial. 2025;13(10):897-910
6. L'Her, E., Lenaig, D., Pili, R., "Feasibility and Potential Cost/Benefit of Routine isoflurane Sedation Using an Anesthetic Conserving Device: a Prospective Observational Study", Respiratory Care, 2008.
7. Heider et al. Does volatile sedation with sevoflurane allow spontaneous breathing during prolonged prone positioning in intubated ARDS patients? A retrospective observational feasibility trial. Ann. Intensive Care (2019) 9:41
8. Stephan A. Schug, Detlev Zech and Stefan Grand. Adverse Effects of Systemic Opioid Analgesics Drug Safety 199;27 (3):200213

Health economic benefits of inhaled sedation with isoflurane

With an average cost of 2,000–4,000 euros per patient day in Europe, intensive care patients are costly for hospitals. The cost of intensive care patients is estimated to be three to five times higher than for patients in regular hospital wards. By reducing the number of days in intensive care, healthcare costs can be reduced while improving patient prognosis.

Thus, the rapid recovery and reduced risk of adverse side effects that inhaled sedation can offer lead to a clear economic advantage for hospitals, as patients can leave the intensive care unit more quickly.

A post hoc analysis published in the Journal of Critical Care in June 2023 shows that sedation with isoflurane as the primary sedation agent during mechanical ventilation during the first 30 days leads to significantly more ICU-free days than intravenous sedation with propofol. The difference was four days.

In 2022, the UK National Institute for Health and Care Excellence (NICE) recommended Sedaconda ACD as a cost-saving alternative to intravenous sedation in intensive care. According to NICE, cost modelling has shown savings of up to GBP 4,000 per adult patient compared to intravenous sedation (30-day time horizon for adult patients requiring mechanical ventilation for 24 hours or more in intensive care).

The daily cost of intravenous sedation varies greatly between countries and the picture is complicated by the use of different combinations of sedation drugs (for example, propofol and midazolam) and the fact that dosage varies depending on the patient's weight, condition and tolerance. This leads to significant variations in the cost of intravenous sedation.

Towards a sustainable future in healthcare

Sedana Medical is continuously working to take concrete steps towards becoming a more sustainable company in terms of environmental impact, social aspects and corporate governance, while improving care for critically ill patients. We see sustainability as a natural part of being a responsible business partner, an attractive employer and a long-term investment for our shareholders.

Sedana Medical's Code of Conduct provides a framework for what the company considers to be responsible and appropriate conduct. Sedana Medical also supports the ten principles of the UN Global Compact in the areas of human rights, labor law, environment and anti-corruption.

Furthermore, the company has identified a number of the UN Sustainable Development Goals (SDGs) as particularly relevant to our operations, namely SDG #3 Health and Well-being, SDG #12 Responsible Consumption and Production. The company strives for openness and transparency in its operations and further development of sustainability work in all its forms is an ongoing process. Sedana Medical has an ESG committee that has overall responsibility for our sustainability work. Our ESG committee in turn has a dedicated working group that focuses on sustainability issues from an environmental perspective, led by a Sustainability Manager. Through the acquisition of Innovatif Cekal, the supplier of the company's main product Sedaconda ACD, which was completed in 2024, Sedana Medical has direct control over a larger part of its cost of goods and production capacity, as well as increased opportunities for improvements in the supply chain from an ESG perspective.

Environmental sustainability: Mapping and reducing the company's climate impact

Like modern society at large, the healthcare sector is striving to reduce its environmental impact. Our medical device product Sedaconda ACD is a good example of how new innovation can both promote patient care and sustainability. By reusing anesthetic gases, Sedaconda ACD significantly reduces the volume of gases released into the atmosphere, while maintaining good patient care. In addition, we have clinical evidence that inhaled sedation, unlike intravenous sedation, reduces intensive care unit (ICU) stay times. This reduction not only accelerates patient recovery, but also reduces emissions generated in the ICU, which can amount to up to nearly 200 kg of carbon dioxide equivalents per patient per day. In 2024, we conducted a Care Pathway Assessment in the UK, which confirmed that ICU stay times have a significant impact on emissions, water use and waste. The transition to sustainable practices in healthcare requires a critical evaluation of environmental metrics.

In 2025, Sedana Medical conducted the company's second annual energy consumption and climate footprint assessment, based on data from 2024. The assessment is based on the Greenhouse Gas Protocol (GHG Protocol) and includes the company's global organization. The method used is operational control, to reflect the company's use of leased cars and electricity and heating of office premises in Scope 1 (direct emissions) and Scope 2 (indirect emissions from energy), respectively. Scope 3 (indirect emissions from the supply chain) includes emissions in connection with the production and purchase of goods and services, transportation, and business travel. The main result of the assessment is that Sedana Medical's operations generated emissions amounting to 1,377 tons of CO_2e in Scope 1-3 during 2024, which corresponds to 7.76 kg CO_2e per KSEK

of net sales. This represents a decrease compared to the previous year's report, when emissions amounted to 1,451 tonnes CO2e in Scope 1-3, which corresponded to 9.43 kg CO2e per KSEK of net sales. In the latest report, Scope 1 accounts for 18% of emissions, Scope 2 for 1%, Scope 3 for 80% and out-of-scope for 1%. Emissions within scope 1 are entirely linked to fuel consumption in the cars used by our salespeople when they visit hospital customers, i.e. diesel, petrol and a smaller part of electricity (243 tonnes CO2e). Emissions within scope 2 amount to only 12 tonnes CO2e and consist of electricity consumption in our offices, mainly our office in Germany since our Swedish head office has 100% renewable electricity. Scope 3 emissions account for a clear majority of Sedana Medical's emissions (1,122 tonnes CO2e), and thus constitute the largest source of potential future emission reductions. The most important subcategories within scope 3 are production, goods transport and business travel. Business travel is the single largest emission category with 473 tonnes CO2e, and around 95% of this is air travel. Compared to 2023, the company's emissions from business travel have decreased by 22%.

In addition to mapping our energy consumption and carbon footprint as a company, Sedana Medical has also conducted detailed life cycle assessments for our most important products to map total emissions and other environmental impacts also at the product level, including steps outside Sedana Medical's direct control, such as the production of raw materials for our products and further handling of our products after use in healthcare. These analyses have been carried out by an independent supplier in accordance with ISO 14040:2006 and ISO 14044:2006, and help us to further optimize our products and supply chain from a resource and sustainability perspective. As a pioneer and leader in inhaled sedation, we want to take our responsibility to design a sustainable treatment method and reduce our environmental impact while improving patient care.

In the coming years, we will continue our environmental sustainability work with the following focus:

- **Compliance and reporting:** We will continue the work of mapping our environmental impact by updating the compilation of our greenhouse gas emissions, and producing life cycle analyses of new products. We will also begin preparations for reporting within the framework of the CSRD (Corporate Sustainability Reporting Directive).
- **Environmental standards and certificates:** To strengthen our corporate governance in sustainability, we will begin the work to achieve certification according to ISO 14004.
- **Reduced resource use and emissions:** In 2026, we will evaluate a number of different opportunities to reduce our climate footprint:
  - Sustainable material choices and packaging
  - More environmentally friendly goods transport
  - More environmentally friendly alternatives for business travel

Social sustainability: Being a responsible and attractive employer

Sedana Medical strives to be an attractive and inclusive employer, and this work is guided by the company's HR policy. The company is developing, which means that the need for employees and skills is changing. In 2025, the company welcomed several new colleagues, people who in their respective roles will strengthen the organization, while some colleagues also left Sedana Medical. The total number of employees in the group was 112, the number of temporary workers in production was 12 and the number of consultants was 3 at the end of the period compared to 109, 9 and 7 respectively at the end of 2024. The number of employees in the group excluding our production facility in Malaysia was 74 at the end of 2025 and the number of consultants was 3, compared to 80 and 7 respectively at the end of 2024.

At Sedana Medical, we believe that our diversity is a strength. We have a clear recruitment process based on competence and experience and use a structured process with evidence-based questioning techniques to ensure that we do not discriminate. Sedana Medical's ambition is to have a workplace free from work-related injuries or accidents. A Work Environment Manual is available to all employees with mandatory training upon new employment. The manual contains an equality and diversity policy, a policy on harassment, discrimination and discriminatory treatment. The manual also states that employees should report any work-related injuries. At the head office, there is a safety representative for issues related to the work environment and a process for systematic and regular review. The company regularly conducts employee surveys as a basis for changes and improvements. Sedana Medical's employees are encouraged to openly report any misconduct or unethical behavior to their immediate manager, HR manager or general counsel, or by using Sedana Medical's whistleblower system (Speak-Up), in accordance with the company's whistleblower policy. The whistleblower system, which is provided by an independent external party, enables anonymous dialogue between the employee and the company and is an important tool for early detection and prevention of behavior that is not consistent with

Sedana Medical's values. All reports made via Speak-Up are reviewed by the legal department and investigated according to Sedana Medical's whistleblower policy and followed up with appropriate measures if necessary. No forms of retaliation against anyone who expresses concerns or opinions, reports misconduct in good faith or participates in an investigation of a matter are tolerated. In 2025, no reports of irregularities were received via the system.

Sustainability regarding corporate governance

Sedana Medical strives to always act ethically and we expect high ethical standards from all our employees. Competent, responsible and committed employees are crucial to the company's ambition to act responsibly towards all counterparties and society at large. We sell our products directly to hospitals through dialogue with healthcare professionals and administrative staff, either on site at the hospital or in connection with industry conferences. In some markets, the company also participates in public procurement. In interactions with our customers, there is a risk of undesirable behavior from our employees, including corruption. To manage these risks, the company has a Code of Conduct that covers all employees, the Board of Directors, consultants and temporary staff, as well as an Anti-Corruption Policy. The framework of the Code of Conduct includes sustainability, work environment, safety, health, environment, gender equality and purchasing. Both of these documents are updated continuously to properly reflect our operations and its risks. Sedana Medical is gradually introducing clauses in our agreements with our suppliers, where they undertake to follow our code of conduct. This is an ongoing dialogue with our suppliers and is reviewed regularly. When selecting a supplier and continuing the relationship, compliance with our code of conduct plays a major role. We have an ongoing dialogue and regularly review our suppliers. If any findings and deviations are discovered, we work together with the supplier concerned to correct the deviation. Zero tolerance prevails against all forms of direct or indirect inappropriate payments, regardless of whether it is a direct bribe or other type of payment, gift, benefit, compensation or other representation that could constitute a violation of the law or that could influence or appear to influence judgment. Sedana Medical's products are developed and manufactured according to quality-controlled processes. The company has a quality management system that meets the requirements of ISO 13485 (design and manufacture of medical devices) and MDR 2017/745 and holds MDSAP certificates (The Medical Device Single Audit Program) for, among others, Canada and Japan, which certify standard and legal requirements for medical devices.

The company also has a wholesale license and a certificate that shows that the company complies with the regulations for good distribution practices for pharmaceuticals. Sedana Medical's quality management system is evaluated by both internal and external auditors and regular inspections are carried out by both authorities and the company. Sedana Medical regularly audits its suppliers and in the event of any findings and deviations, the company works together with the supplier in question based on established procedures and standards to correct the deviation. In its research and development work, Sedana Medical follows the "Declaration of Helsinki", which includes ethical principles for how research and development involving humans should be conducted, as well as international standards such as Good Laboratory Practices ("GLP") and Good Clinical Practices ("GCP"). Sedana Medical works closely and in dialogue with the healthcare sector and relevant authorities in each market to understand changing needs and to be able to respond quickly and correctly to any complaints related to the company's products or actions.

Mapping enables reduced climate footprint.

Sedana Medical's sustainability efforts have resulted in lower energy consumption and reduced climate footprint

-5,2%

1,387 tonnes totalt CO_2e

Fossil and biogenic emissions (1,463 tonnes CO_2e 2023)

-17,7%

7.76 kg CO_2e/KSEK

Fossil emissions/net sales (9.43 kg CO2e/ KSEK 2023)

-5,1%

1,377 tonnes fossil CO_2e

Fossil emissions (1,451 tonnes fossil CO_2e 2023)

Share, share capital and shareholders

Sedana Medical's share was listed on Nasdaq First North Growth Market Stockholm in June 2017 and has, since January 25, 2023, been listed on Nasdaq Stockholm. The share is included in the OMX Stockholm PI index.

Share capital

The total number of shares outstanding as of December 31, 2025, amounted to 99,336,960 shares. At year-end, the share capital totaled SEK 2,483,424. At the general meeting, each share entitles the holder to one vote, and each shareholder has the right to vote for the full number of shares they hold. All outstanding shares are fully paid. The company's share capital is expressed in Swedish kronor (SEK) and is distributed across the company's outstanding shares at a quotient value of SEK 0.025 per share.

Share trading

The price paid at the beginning of the year was SEK 19.02, and the last price paid at the end of the year was SEK 10.28. During the year, a total of 93 million Sedana Medical shares were traded at a value of SEK 1.2 billion, corresponding to a turnover rate of 94 percent. On average, approximately 373,000 shares were traded per trading day.

Price trend

The Sedana Medical share declined by 46 percent during the year, while the OMX Stockholm Mid Cap Index increased by 4 percent over the same period. The highest price was recorded on January 30 and was SEK 18.84. The lowest price was recorded on April 7 and was SEK 6.88. At the end of 2025, the Sedana Medical share was quoted at SEK 10.28, corresponding to a market capitalization of SEK 1,021 million
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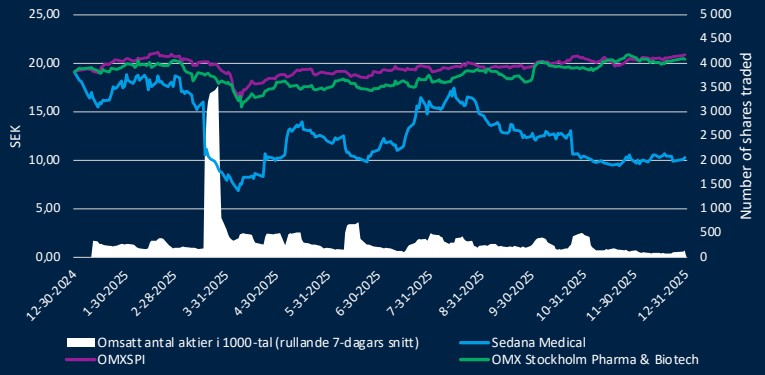
Trend in share capital over time

Date of decision	Event	Change in shares	Total number of shares	Change in share capital (SEK)	Total share capital (SEK)	Quotient value (SEK)
October 20, 2004	New formation	1,000	1,000	100,000	100,000	100
October 31, 2009	New share issue	430	1,430	43,000	143,000	100
May 5, 2011	New share issue	500	1,930	50,000	193,000	100
September 14, 2015	New share issue	240	2,170	24,000	217,000	100
April 5, 2017	Bonus issue	6,510	8,680	651,000	868,000	100
April 5, 2017	Split	8,671,320	8,680,000	0	868,000	0.1
June 20, 2017	Conversion of shareholder loans	613,594	9,293,594	61,359	929,359	0.1
June 20, 2017	Exercised convertible bonds	1,881,509	11,175,103	188,151	1,117,510	0.1
June 20, 2017	New share issue on IPO	5,128,205	16,303,308	512,821	1,630,331	0.1
July 10, 2017	Overallotment option after IPO	769,230	17,072,538	76,923	1,707,254	0.1
February 5, 2018	Conversion of warrants to shares, 2014/2019 program	208,000	17,280,538	20,800	1,728,054	0.1
June 4, 2018	New share issue	1,728,053	19,008,591	172,805	1,900,859	0.1
October 10, 2018	Conversion of warrants to shares, 2014/2019 program	148,000	19,156,591	14,800	1,915,659	0.1
March 27, 2019	Conversion of warrants to shares, 2014/2019 program	120,000	19,276,591	12,000	1,927,659	0.1
May 24, 2019	Conversion of warrants to shares, 2014/2019 program	140,000	19,416,591	14,000	1,941,659	0.1
June 14, 2019	Conversion of warrants to shares, 2014/2019 program	220,000	19,636,591	22,000	1,963,659	0.1
August 5, 2019	Conversion of warrants to shares, 2014/2019 program	100,000	19,736,591	10,000	1,973,659	0.1
August 28, 2019	Conversion of warrants to shares, 2014/2019 program	104,000	19,840,591	10,400	1,984,059	0.1
October 24, 2019	New share issue	2,896,000	22,736,591	289,600	2,273,659	0.1
May 20, 2020	Conversion of warrants to shares, 2017/2021 program	310,149	23,046,740	31,015	2,304,674	0.1
May 10, 2021	Split 4:1	69,140,220	92,186,960	0	2,304,674	0.025
December 2, 2021	New share issue	7,150,000	99,336,960	178,750	2,483,424	0.025

*) Justerat för den split som genomfördes i maj 2021.

Sedana Medical's share price development and turnover



Facts about Sedana Medical shares

Trading venue	Nasdaq Stockholm
Number of shares at Dec 31, 2025	99 336 960
Market capitalization	1021 MSEK
Ticker	SEDANA
ISIN	SE0015988373
LEI code	549300FQ3NJRI56LCX32

The 15 largest shareholders at 31 December 2025

	Number of shares	Holding
Linc AB	13,526,519	13.6%
Anders Walldov direkt och indirekt (Brohuvudet AB)	10,000,000	10.1%
Lannebo Kapitalförvaltning	7,984,943	8.0%
Premier Miton Investors	4,966,327	5.0%
Ola Magnusson direkt och indirekt (Magiola AB)	4,312,288	4.3%
Sten Gibeck	4,201,597	4.2%
Avanza Pension	3,906,980	3.9%
Lancelot Asset Management AB	2,462,179	2.5%
Nordnet Pensionsförsäkring	2,237,693	2.3%
Nordea Liv & Pension	2,154,241	2.2%
Handelsbanken Fonder	1,981,636	2.0%
Livförsäkringsbolaget Skandia	1,966,418	2.0%
Thomas Eklund	1,666,464	1.7%
Skandia Fonder	1,614,149	1.6%
Highclere International Investors LLP	1,400,385	1.4%
Fifteen largest shareholders	**64,381,819**	**64.8%**
Others	34,955,141	35.2%
Total	**99,336,960**	**100.0%**

Source: Modular Finance

Shareholder distribution by size

	Number of shareholders	Number of shares	% capital	% shareholders
1 - 100	2,492	88,661	0.1%	36.0%
101 - 200	688	107,882	0.1%	9.9%
201 - 500	960	338,233	0.3%	13.9%
501 - 1 000	815	646,793	0.7%	11.8%
1 001 - 2 000	652	997,007	1.0%	9.4%
2 001 - 5 000	587	1,998,807	2.0%	8.5%
5 001 - 10 000	321	2,456,879	2.5%	4.6%
10 001 - 20 000	187	2,650,836	2.7%	2.7%
20 001 - 50 000	109	3,571,614	3.6%	1.6%
50 001 - 100 000	40	2,867,778	2.9%	0.6%
100 001 - 200 000	20	2,753,352	2.8%	0.3%
200 001 - 500 000	16	4,539,107	4.6%	0.2%
500 001 - 1 000 000	12	8,181,926	8.2%	0.2%
1 000 001 - 2 000 000	7	10,789,459	10.9%	0.1%
2 000 001 -	10	55,752,767	56.1%	0.1%
Unknown holding size		1,595,859	1.6%	
Total	**6,916**	**99,336,960**	**100%**	**100%**

Source: Modular Finance

Incentive programs

The purpose of share-based incentive programs is to promote the Group's long-term interests by motivating and rewarding the company's senior executives and other employees in line with the interests of shareholders. Sedana Medical currently has two performance-based incentive programs that include the company's management and employees.

Performance-based incentive program LTI 2024

The Annual General Meeting 2024 resolved on a performance-based incentive program (LTI 2024) for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To secure the delivery of warrants and future estimated social security contributions in connection with their exercise, Sedana Medical's subsidiary Sedana Medical Incentive AB subscribed for 1,490,053 warrants, of which 1,062,803 were allocated to employees as of December 31, 2025. The performance rights were issued to participants free of charge. Each warrant entitles the holder to acquire one new share at an exercise price of SEK 26.33. The outcome of LTI 2024 is conditional on the company achieving a performance target related to the average annual growth rate of net sales for 2024–2026, excluding currency effects. Detailed information on the performance target and final outcome will be provided during the first half of 2027. If the performance target is not fully met, a participant's right to exercise performance rights will be gradually reduced to zero, depending on the degree to which the target is achieved.

Full utilization of the program would increase share capital by SEK 37 thousand through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent.

Performance-based incentive program LTI 2025

The Annual General Meeting 2025 resolved on a performance-based incentive program (LTI 2025) for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To secure the delivery of warrants and future estimated social security contributions in connection with their exercise, Sedana Medical's subsidiary Sedana Medical Incentive AB subscribed for 1,490,053 warrants, of which 1,133,643 were allocated to employees as of December 31, 2025. The performance rights were issued to participants free of charge. Each warrant entitles the holder to acquire one new share at an exercise price of SEK 16.59. The outcome of LTI 2025 is conditional on the company achieving a performance target related to the average annual growth rate of net sales for 2025–2027, excluding currency effects. Detailed information will be provided during the first half of 2028. If the performance target is not fully met, a participant's right to exercise performance rights will be gradually reduced to zero, depending on the degree of target fulfillment.

Full utilization of the program would increase share capital by SEK 37 thousand through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent.

Warrant programs

At the end of the period, Sedana Medical had no outstanding warrant programs.

Financial overview

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Administration report

The Board of Directors and CEO of Sedana Medical AB (publ), corporate identity number 556670-2519, hereby submit the annual report and consolidated financial statements for the financial year 2025.

The business in brief

Sedana Medical is a Swedish medtech and pharmaceuticals group. The Group's operations comprise the development, manufacture and sales of medical devices and pharmaceutical products and the development of devices based on, or having synergies with, Sedaconda technology for inhaled sedation. The technology enables the simple, safe conversion of a liquid to a gas (evaporation) and the reuse (reflection) of volatile anesthetics for use in anesthesia and intensive care. The Group's product portfolio currently includes Sedaconda ACD with accessories and Sedaconda (isoflurane), the Group's pharmaceutical product based on the well-known substance isoflurane. Volatile anesthetics have long been used to anesthetize patients in connection with surgery. Complex, capital-intensive anesthesia machines that require specially trained personnel are used for this purpose. Traditional anesthesia machines lack several vital features which mean that they cannot be routinely used in an intensive care unit.

Sedana Medical's device Sedaconda ACD, which in very simple terms can be regarded as an anesthesia machine in miniature, is a solution that makes it practically and financially possible to use volatile anesthetics to sedate mechanically ventilated intensive care patients. The market for the sedation of mechanically ventilated intensive care patients today consists of established drugs that are administered intravenously. Sedation through the inhalation of volatile anesthetics has shown itself in many ways to be a safer, more effective solution for sedating intensive care patients than present-day intravenous sedation. Sedana Medical's vision is to develop inhaled sedation, using Sedaconda ACD and Sedaconda (isoflurane), into the global standard sedation method for mechanically ventilated patients in intensive care. To achieve this vision, the Group has been conducting a clinical phase III study in Europe aimed at gaining approval for the pharmaceutical product Sedaconda (isoflurane) and inhaled sedation therapy using Sedaconda ACD. Sedana Medical received European market approval in autumn 2021. In 2022, two identical phase III studies were initiated in the United States, which were completed in 2024 with positive results. Sedana Medical is now preparing an application for market approval in the United States, planned for submission around mid-2026.

Sedana Medical conducts its own sales operations from a number of countries in Europe through subsidiaries and branches of the Parent Company Sedana Medical AB (publ), corporate identity number 556670–2519. In Germany, the operations consist of sales, warehousing and distribution. In Spain, sales operations are conducted in a branch of the Parent Company, as well as warehousing and distribution. Germany is the Group's largest market with over half of total sales. In addition to Germany and Spain, direct sales also take place in the United Kingdom, France, Belgium and the Netherlands through wholly owned subsidiaries. For several other countries around the world, sales take place through partnerships with distributors.

At the end of 2024, Sedana Medical acquired its main supplier in Malaysia, which means that the production of Sedaconda ACD devices now takes place in a wholly owned subsidiary. The head office and the Parent Company's registered office are based in Danderyd, Sweden. In June 2017, Sedana Medical was listed on Nasdaq First North Growth Market Stockholm, and in January 2023 the company's shares changed trading venue to Nasdaq Stockholm Main Market (ticker: SEDANA).

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Significant events during the year

First quarter

- In February, Sedaconda (isoflurane) received an additional year of market protection, extending the protection period to 2032.
- In February, the company announced that its second pivotal US study, INSPiRE-ICU 2, had met its primary endpoint.

Second quarter

- In April, the company announced that the US FDA has authorized the company to initiate a so-called Early Access Program for the company's treatment, which gives patients who meet the criteria for the program access to the treatment before market approval.
- In June, the company announced that both of Sedana Medical's pivotal studies in the US achieved the first secondary efficacy endpoint.

Third quarter

- In July, the scientific journal Lancet Respiratory Medicine published the results of our IsoCOMFORT study.

Fourth quarter

- In November, Sedana Medical announced that the pre-NDA meeting (New Drug Application) with the FDA confirmed alignment on submission content.
- In December, Sedana Medical announced that the Company CFO Johan Spetz has decided to leave the company.

Events after the end of the period

- In January, Mikael Haag was appointed new CFO of Sedana Medical. Mikael will assume his position no later than July 2026.
- In March, the first patient was treated under the Early Access Program in the US.

Anticipated future development

The Group is working over the coming years to realize its business concept and vision through a clearly defined strategy. The company also has short-term financial targets for its operations.

Purpose

To improve patients' lives during and after sedation in intensive care.

Vision

That inhaled sedation becomes a standard treatment for patients in intensive care.

Financial targets

Our financial target for the full year 2026 is to achieve a mid-to-high single digit ex-US EBITDA margin, and approach positive EBITDA at Group level.

Strategic priorities

Sedana Medical has three strategic priorities:

1. Achieve sustainable and profitable sales growth in Europe
The company's market approvals in 15 European countries mean that Sedana Medical is the only company offering an approved treatment for inhaled sedation in intensive care. With a strong focus on commercial progress and a conservative investment philosophy that prioritizes profitable growth, we aim to make inhaled sedation the standard of care.

2. Maximize the opportunities in the US
With more than 100,000 intensive care beds and generally higher price levels for sedation treatments, the US represents Sedana Medical's largest potential market. The company's Phase III clinical studies in the US have been completed, and work is ongoing towards submitting an application to the FDA by mid-2026. In parallel, the company is preparing to launch its products through its own commercial organization in the US.

3. Build a long-term profitable company
Sedana Medical's business model with high gross margins and a concentrated customer base (hospitals with intensive care) is advantageous in achieving attractive profitability when sales increase. An important priority is to achieve profitability for the business outside the United States, so that the US launch can be based on a stable financial platform. Our long-term aim is to reach an EBITDA margin of around 40% when we have scaled up the business and increased the share of sales in the United States.

Risks

Sedana Medical's business operations are influenced by many factors, some of which the company can control while others are entirely outside its influence. These factors manifest as risk categories that may materially affect the company's financial performance and position depending on if, and how, they occur. Some of the risk factors considered to be of greatest significance for the company's future development are described below.

Industry- and business-related risks

Risks related to the regulatory environment for medical devices and pharmaceutical products

Sedana Medical's device Sedaconda ACD with accessories and the pharmaceutical product Sedaconda (isoflurane) are subject to extensive regulation worldwide and are monitored by various industry-specific supervisory authorities. In addition to such industry-specific regulations, Sedana Medical is also subject to a number of other requirements and restrictions under the provisions of environmental, health and industrial safety legislation. There may be more such requirements in the future. The costs of compliance with applicable legislation, requirements and guidelines can be high. In addition, the regulatory environment in general has become more stringent and extensive over time. If these regulations are not followed, it can lead to sanctions that could significantly increase Sedana Medical's costs, lead to delays in development and the commercialization of the company's candidate products and substantially impair the ability to generate planned revenue and achieve profitability. If these risks become reality, they could have a significant adverse effect on the company's business and financial position.

Risks related to the product classification system or market access process for medical devices and pharmaceutical products

Before Sedana Medical's device Sedaconda ACD and accessories, either in combination with Sedaconda (isoflurane) or not, may be marketed in the area of inhaled sedation therapy in intensive care in any new national or regional market, the company must obtain market approval or similar authorizations from the relevant authorities in the countries where the company intends to market and sell its products. Changes in the process and requirements for market access may adversely affect Sedana Medical's ability to generate desired revenue. In order for class II and III medical devices to be marketed in the EU, a 'notified body' must first issue a certificate confirming that specified regulatory requirements have been met. The company's current certificate includes both the regulatory framework MDD (Medical Devices Directive) and the regulatory framework MDR (Medical Device Regulation). All of the above-mentioned risks could have a significantly negative impact on the company's operations, financial position and results.

Risks related to the implementation and results of clinical studies

Sedana Medical conducts clinical studies with Sedaconda (isoflurane) for inhaled sedation in intensive care. Conducting studies is crucial in order to be able to market the company's medical device Sedaconda ACD together with Sedaconda (isoflurane) as therapy for inhaled sedation in intensive care in the markets the company plans to focus on. The company is thus dependent on obtaining positive results in its clinical studies in order to achieve its long-term operational goals.

The conduct of clinical studies is associated with a number of risks. There is always a risk of delays and of costs for the studies becoming higher than estimated. Delays may arise due to difficulties in finding locations for studies, difficulties in obtaining the necessary authority approvals for the performance of studies, problems with recruiting patients, problems in reaching satisfactory agreements with contract research organizations, suppliers and study sites, etc. Delays may lead to increased costs, but also to product launches being delayed, which may result in the company not generating revenue as planned.

Increased costs can also arise because the cost per patient becomes higher than estimated or due to lack of quality in conduct of the study in the hospitals where it is performed, etc. Clinical studies may show negative or inadequate results in the area of therapy that Sedana Medical's products focus on. If the desired results are not achieved, it may result in the necessary marketing approvals failing to be issued, which in turn may jeopardize the company's ability to market and sell its products and candidate products.

If the above risks were to materialize, they may have a significantly negative impact on the company's ability to generate revenue and may have a significantly negative impact on its operations, financial position and results.

Risks related to competition

Sedana Medical's products for inhaled sedation of intensive care patients primarily exposed to competition from pharmaceuticals for intravenous sedation. Intravenous sedation is a well-established therapy and the standard treatment for the sedation of intensive care patients today. Even though Sedana Medical has confidence in its products' ability to take market share from companies that sell pharmaceuticals for intravenous sedation, there is always a risk that the company will not achieve the desired level of market acceptance. Even if Sedana Medical were to succeed in taking market share from traditional treatment with pharmaceuticals for intravenous sedation, there is a risk of being exposed to competition within the indication of inhaled sedation. The risks related to competition could have a materially negative impact on the company's operations, financial position and results.

Risks related to third-party agreements regarding the performance of clinical studies and manufacturing

Sedana Medical engages external companies such as contract, research and manufacturing companies to conduct clinical studies and manufacturing of its products. The operations of these companies are subject to extensive requirements regarding reporting, safety and the environment. There is a risk that these companies do not comply with applicable legislation, regulations and the relevant ethical standards such as good manufacturing practice (GMP) and good clinical practice (GCP).

Furthermore, there is a risk of deficient or missing deliveries of products or services from currently engaged and future external companies. This may negatively affect the development and sales of Sedana Medical's products by causing delays and increased costs. The company is not dependent on any individual contract research organization or manufacturing company, but changing suppliers can be both expensive and time-consuming. The occurrence of the risks described above could have a negative impact on Sedana Medical's operations, financial position and results.

Risks related to unsuccessful market acceptance from healthcare providers, patients and healthcare purchasers, including the possibility of being covered by reimbursement systems.

Even if a product meets the requirements for market access, such as by obtaining marketing authorization, there is a risk that the desired level of market acceptance will not be achieved from physicians, hospitals, patients, healthcare purchasers and the industry in general, which could hinder Sedana Medical from generating the desired revenues and could have a materially negative impact on the company's operations, financial position and results.

One aspect of this is that the company's products need to be compatible with other equipment commonly used in intensive care, in particular ventilators. Another important aspect to ensure market acceptance is that Sedana Medical is a responsible partner in sustainability (environmental, social and corporate governance).

Risks related to macroeconomic factors including pricing and demand for medical products

Because Sedana Medical intends to market and sell its products in several parts of the world, the company may be affected by the general demand and pricing of products for the sedation of intensive care patients in relevant markets. Sedana Medical cannot predict developments in financial markets, the economic and political climate, or foresee macroeconomic events. A recession or weak economic development may impose strain on the market for medical devices and pharmaceutical products and lead to increased pressure on hospitals, authorities and other healthcare purchasers to cut costs, which could potentially reduce the willingness to pay for products in general, including Sedana Medical's products. If the above risks materialize, they could have a materially negative impact on the company's operations, financial position and results.

Dependence on sales and the development of a small number of products

At present, Sedana Medical focuses primarily on sales of Sedaconda ACD and the pharmaceutical product Sedaconda (isoflurane). The company's growth target is based entirely on one technology and one therapeutic area: inhaled sedation in intensive care. Sedana Medical's operations, financial position and results would be significantly negatively affected in the event of setbacks in, for example, the clinical studies.

Risks related to key individuals and qualified personnel

Sedana Medical is dependent on its employees, particularly senior executives and other key employees. The company is dependent on being able to recruit highly qualified personnel for the continued development of the business. If Sedana Medical were to lose any of its key employees or fail to recruit qualified personnel, this could have a negative effect on the company's operations, financial position and results.

Risks related to the company's protection of its intellectual property rights

Patents and other intellectual property rights are a central asset in Sedana Medical's operations, and therefore any future successes are to a large extent dependent on the company's ability to maintain existing intellectual property rights such as trademarks and patents, and to obtain patent protection for filed and future patent applications. If the company's patents, patent applications or other intellectual property rights were to be lost, not approved or limited, or if the company otherwise cannot maintain the necessary patent protection, this could have a significantly negative effect on its operations, results and financial position.

Risks related to fluctuating foreign-exchange rates

The company reports its financial position and results in Swedish kronor. However, a large part of the company's operating costs, and almost all revenue consist of euros, and in the future the company's operating revenues and costs are also expected to consist of other currencies, primarily the dollar. As a result of this, Sedana Medical is subject to exchange-rate risks in relation to payment flows within and outside Sweden and the eurozone, such as fluctuations where the exchange rate changes from the time when an agreement is entered into until payment is to take place under the agreement, which can lead to currency transaction losses or gains (so-called transaction exposure) that the company cannot predict. Currency transaction losses could have a materially negative effect on the company's future operations, financial position and profits.

Risks related to current and additional financing

The extent of the resources that will be required for the implementation of Sedana Medical's business plan, including the development and commercialization of medical devices and pharmaceutical products in new markets, depends on a number of factors that are not known at present. There is a risk that Sedana Medical will not achieve sufficient revenue in the right time to be able to finance its operations and development. If the company cannot obtain acceptable financing, it may limit the company's ability to maintain its position in the market or the competitiveness of its offerings.

Sedana Medical may also be forced to seek additional financing in order to continue its operations. Such financing may be sought from external investors or existing shareholders and may take place through public or private financing initiatives. There is a risk that new capital cannot be obtained when needed or on acceptable terms, or that the capital obtained is not sufficient to finance operations in accordance with the established business plan and the set objectives.

If the risks associated with problems in obtaining sufficient revenue or sufficient financing to maintain the company's operations materialize, this may have a significantly negative impact on its future operations, financial position and results.

Risks related to exposure to tax demands and changes in tax regulations

Sedana Medical assesses that the company complies with applicable tax legislation. However, from time to time various legislative alternatives may be proposed which may negatively affect the company's tax situation. Furthermore, tax regulation is complex and subject to different interpretations. There are no guarantees that Sedana Medical's tax situation will not be challenged by tax authorities or that the company will be successful in such an event. A decision by a tax authority may come to change Sedana Medical's previous tax situation, which could have a negative impact on the company's operations, financial position and results.

Risks related to accumulated tax losses

As a result of the business having generated significant losses, Sedana Medical has large, accumulated tax losses. Changes in ownership that lead to someone gaining controlling influence over the company may lead to limitations in the ability to utilize such losses in the future. The ability to utilize the losses in the future may also be negatively affected by changes in applicable legislation. Such limitations and changes could have a negative impact on Sedana Medical's operations, financial position and results.

Financial overview 2025

Alternative performance indicators

Alternative performance indicators refer to financial measures that are used by the company's management and investors to evaluate the Group's results and financial position, which cannot be directly read or derived from the financial statements. These financial measures are intended to facilitate analysis of the Group's development. The alternative performance indicators should therefore be regarded as complementing the financial reporting prepared in accordance with IFRS.

The financial measures presented in this report may differ from similar measures used by other companies. These performance indicators, which are not defined according to IFRS, are also presented in the report because they are considered to constitute important complementary performance indicators for the company's results. For information about these performance indicators and how they have been calculated, please visit https://sedanamedical.com/financial-reports-presentations/key-ratios/

Net sales

Net sales for the year amounted to KSEK 200,226 (178,754), which represents an increase of 12 percent compared with 2024. Adjusted for currency effects, the increase was 16

percent. Sales in Germany were in line with the previous year. Adjusted for currency effects, the increase was 3 percent. After strong growth during the first half of 2025, our sales in Germany were negatively affected during the second half by a clearly lower number of intensive care patients than in 2024. An important explanation for the differences during the year is lower ICU occupancy (fewer patients in intensive care) during the second half, which particularly affected our sales in Germany. Seasonal variations in ICU activity are normal; we continue to focus on the factors we can influence and prioritize strong commercial execution, maximizing time with customers, concentrating resources on the opportunities with the greatest potential, and further increasing the quality and effectiveness of our customer interactions.

Our other direct markets in Europe showed a growth of 27 percent during 2025. Adjusted for currency effects, the increase was 32 percent. Among these markets, Spain performs best in terms of growth rate. Our strategy in Spain is to establish inhaled sedation as a standard treatment in hospitals with high potential and to engage an increasing number of key opinion leaders who are convinced of the benefits of the treatment. This strategy has led to a rapidly increasing rate of implementation of our therapy.

Distributor markets increased by 1 percent during 2025. Adjusted for currency effects, the increase was 4 percent. Growth in distributor markets is driven by our strategy to focus on our prioritized distributor partners.

In November 2024, we acquired Innovatif Cekal, which is the supplier of the company's main product (Sedaconda ACD). Revenue from contract manufacturing amounted to KSEK 8,138 (793).

Cost of goods sold and gross profit

The cost of goods sold amounted to KSEK 57,518 (52,612), corresponding to an increase of 9 percent. Gross profit amounted to KSEK 142,709 (126,142), corresponding to a gross margin of 71 (71) percent.

Summary consolidated figures

KSEK	2025	2024	2023	2022	2021
Net sales	200,226	178,754	153,867	122,865	159,152
Gross profit	142,709	126,142	108,981	86,074	106,706
Gross margin %	71%	71%	71%	70%	67%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-10,116	-30,582	-42,974	-83,138	-50,093
EBITDA margin %	-5%	-17%	-28%	-68%	-31%
Earnings before interest and taxes (EBIT)	-32,156	-52,179	-65,547	-105,887	-61,493
Operating margin %	-16%	-29%	-43%	-86%	-39%
Net income for the year	-59,244	-10,674	-59,612	-73,507	-57,966
Profit margin %	-30%	-6%	-39%	-60%	-36%
Balance sheet total	954,463	1,019,395	1,014,056	1,081,588	1,167,580
Equity ratio %	94%	94%	96%	95%	94%
Quick ratio %	266%	450%	968%	1299%	1414%
Average number of employees	108	77	79	86	73

Summary Parent Company figures

KSEK	2025	2024	2023	2022	2021
Net sales	191,948	177,736	153,767	122,726	159,107
Gross profit	138,737	127,465	110,652	88,634	109,445
Gross margin %	72%	72%	72%	72%	69%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-15,871	-35,399	-40,520	-77,459	-50,250
EBITDA margin %	-8%	-20%	-26%	-63%	-32%
Earnings before interest and taxes (EBIT)	-33,326	-52,668	-57,283	-93,632	-55,161
Operating margin %	-17%	-30%	-37%	-76%	-35%
Net income for the year	-38,848	-8,828	-47,754	-59,741	-63,629
Profit margin %	-20%	-30%	-31%	-49%	-40%
Balance sheet total	1,012,061	1,061,327	1,053,888	1,105,654	1,164,900
Equity ratio %	95%	94%	95%	95%	95%
Quick ratio %	250%	526%	893%	1198%	1479%
Average number of employees	39	41	46	53	41

Selling expenses

Selling expenses for the full year amounted to KSEK 100,826 (104,796), which corresponds to a decrease of 4 percent. The decrease is mainly due to efficiency improvements in logistics and distribution of goods, as well as in the marketing and distributor organization.

Administrative expenses

Administrative expenses in the Group amounted to KSEK 53,830 (51,799), which corresponds to an increase of 4 percent. The increase compared with the previous year is due to increased incentive payments, consolidation of Innovatif Cekal, and the introduction of new administrative systems.

Research and development expenses

For the full year 2025, research and development expenses amounted to KSEK 20,616 (20,294), corresponding to an increase of 2 percent.

Operating income

The Group's operating income for the full year was KSEK -32,156 (-52,179). Increased sales and increased gross profit have been offset by lower net financial items.

Net financial items

Net financial items amounted to KSEK -25,108 (42,231) and are explained by currency effects on cash and cash equivalents mainly held in USD of KSEK -23,136 (22,793), lower interest income of KSEK 3,379 (16,487), and unrealized exchange rate changes on intra-group receivables and liabilities of KSEK 5,350 (2,951).

Tax

The Group reported a tax expense of KSEK -1,980 in 2025 compared with KSEK -726 the previous year. Deferred tax for the full year amounted to KSEK 715, deriving from the elimination of internal profits within the Group.

The Group's tax expenses excluding deferred tax amounted to KSEK -2,696 (-726) and consist mainly of tax in Spain, Malaysia and Germany.

Net income for the year

The Group reported net income after tax of KSEK -59,244 (-10,674) for the year.

Increased sales and increased gross profit have been offset by lower net financial items.

Equity and indebtedness

Equity as of December 31 amounted to KSEK 900,781, compared with KSEK 958,227 at the beginning of the year, which corresponds to SEK 9.07 (9.65) per share.
The equity/assets ratio was 94%, compared with 94% at the beginning of the year.

The indebtedness ratio as of December 31 amounted to 6%, compared with 5% at the beginning of the year.

Cash and cash equivalents and cash flow

For 2025, the Group's cash and cash equivalents and short-term investments decreased by KSEK -102,979 (-187,844) and amounted to KSEK 90,980 at the end of the year compared with KSEK 193,960 at the beginning of the year.

Cash flow from operating activities before changes in working capital amounted for the full year to KSEK -7,451 (-16,759). Cash flow from changes in working capital amounted to KSEK -5,329 (4,990). The negative cash flow from changes in working capital during 2025 is attributable to increased short-term receivables and decreased short-term liabilities. Cash flow from operating activities thus amounted to KSEK -12,779 (-11,769).

Cash flow from investments in intangible assets amounted to KSEK -60,007 (-172,788) and consists mainly of registration-preparatory work for Sedaconda ACD and Sedaconda (isoflurane) in the United States, as well as smaller investments relating to the company's pediatric approval.

Investments in subsidiaries amounted to KSEK -618 (-24,976). Sale of short-term investments amounted to KSEK 0 (155,307). Total cash flow from investing activities for the full year thus amounted to KSEK -63,029 (-44,673).

Cash flow from financing activities for the period amounted to KSEK -4,035 (-3,571) and relates to amortization of lease liabilities.

The exchange rate difference in cash and cash equivalents amounted to KSEK -23,136 (22,793) and is mainly due to the Group's cash and cash equivalents in USD.

Cash flow per share amounted to SEK -0.80 (-0.60) Adjusted for repaid and invested short-term investments, cash flow per share amounted to SEK -0.80 (-2.17).

Investments

Investments during the financial year 2025 amounted to KSEK 63,029 (199,980).
The investments during 2025 mainly relate to:

- Capitalized expenses for development work, KSEK 59,993
- Acquisition of the subsidiary Innovatif Cekal, KSEK 618
- Purchase of equipment and tools, KSEK 2,404
- Internal expenses for the generation of patents, KSEK 14

Parent Company

The Parent Company's net sales for the full year amounted to KSEK 191,948 (177,736), of which intra-group sales amounted to KSEK 7,179 (7,752). Operating income for the year amounted to KSEK -33,326 (-52,668). Net financial items were KSEK -5,108 (43,828). The change consists of unrealized exchange gains on cash and cash equivalents in foreign currency, mainly USD during 2024, and interest received on cash and cash equivalents, as well as unrealized exchange rate changes on intra-group receivables and liabilities.

Equity in the Parent Company as of December 31, 2025, amounted to KSEK 957,211, compared with KSEK 994,171 at the beginning of the year, which corresponds to a decrease of KSEK 36,960. Share capital amounted to KSEK 2,483, compared with KSEK 2,483 at the beginning of the year.

Cash and cash equivalents amounted to KSEK 67,706, compared with KSEK 176,424 at the beginning of the year.

Organization and Personnel

Employees

The number of employees in the Group excluding Innovatif Cekal at the end of 2025 was 74, and the number of consultants was 3, compared with 80 and 7 respectively at the end of 2024.

The acquisition of Innovatif Cekal at the end of 2024 has meant that we have increased the production workforce. The total number of employees in the entire Group was 112, the number of temporary workers in production was 12, and the number of consultants was 3 at the end of the period, compared with 109, 9 and 7 respectively at the end of 2024.

Proposed Appropriation of Earnings

The Board of Directors proposes no dividend for the financial year 2025.

At the disposal of the Annual General Meeting are the following unrestricted reserves, accumulated loss and net income for the year in the Parent Company:

SEK	
Retained earnings	290,217,455
Net income for the year	-38,848,250
Total non-restricted reserves	**251,369,206**

The Board proposes that the retained earnings and the share premium reserve available to the Annual General Meeting be carried forward. After the appropriation, unrestricted equity amounts to:

SEK	
Retained earnings	251,369,206
Total non-restricted reserves	**251,369,206**

Changed accounting principle introduced in 2025

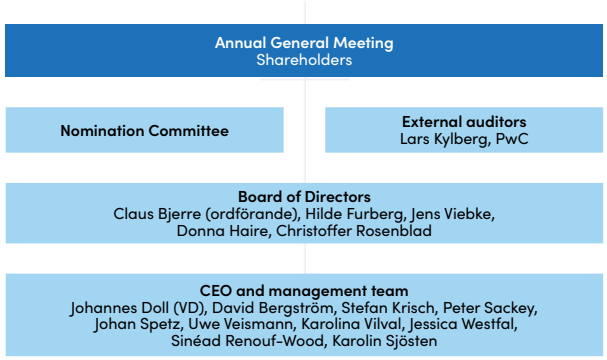
The reporting of costs related to certain currency effects has, as of 2025, been changed. This concerns currency effects in the Group that arise when translating balance sheet items related to intra-group loans between the Parent Company and subsidiaries within the Group. During 2024, the effects were reported as part of other operating expenses and income, which affected total operating expenses and operating income. As of 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating income. Consequently, the company has in the annual report also adjusted the 2024 figures in order to provide a better understanding and comparison between the periods. The reason for the change is that intra-group loans are not considered to constitute part of the company's operational business and therefore should not affect operating income.

Operating income (EBIT) during the period January–December 2025 amounted to KSEK -32,156, compared with KSEK -52,179 during January–December 2024, which represents an improvement of KSEK 20,022. Operating income has through this change been improved by KSEK 1,530 during January–December 2025 and worsened by KSEK 1,411 during January–December 2024. Income after financial items is unchanged.

Corporate Governance Report

Sedana Medical AB (publ) ("Sedana Medical" or the "Company") is a Swedish public limited liability company with its registered office in Danderyd. Sedana Medical is listed on Nasdaq Stockholm. This report refers to the financial year 2025 and has been reviewed by the Company's auditor. The Company's shares were listed on Nasdaq First North Growth Market on 21 June 2017 and changed trading venue to Nasdaq Stockholm's main market on 25 January 2023. The Company follows the Nasdaq Stockholm Nordic Main Market Rulebook for Issuers of Shares (the "Issuer Rules"). The Company applies the Swedish Code of Corporate Governance (the "Code") without deviations and has not committed any breaches of the Issuer Rules or of good practice on the securities market. The Swedish Code of Corporate Governance is available at www.bolagsstyrning.se, and the Issuer Rules are available at www.nasdaqomxnordic.com.

This corporate governance report summarizes how corporate governance is organized and how it has been conducted during 2025. The report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Code of Corporate Governance. In addition to legislation, the Issuer Rules, and the Code, the Company's Articles of Association and internal guidelines form the main basis for its corporate governance. The figure below illustrates Sedana Medical's corporate governance model and how the various bodies operate.



Internal instructions and policies of significance to corporate governance (among other areas)

- Articles of Association
- The Board's rules of procedure and CEO instructions
- Instructions for the Audit Committee
- Instructions for the Remuneration Committee
- Guidelines for Remuneration of Senior Executives
- Code of Conduct
- Corporate Governance Policy
- Treasury Policy
- Instructions for Financial Reporting
- Financial Manual
- Authorization Instructions
- Information Policy
- Insider Policy
- IT Policy
- Whistleblower Policy
- Anticorruption Policy
- Guidelines for Related Party Transactions
- Risk Management Policy

External regulatory frameworks affecting corporate governance

- Swedish Code of Corporate Governance
- Swedish Companies Act
- Accounting regulations
- Rulebook for Issuers of Shares

Deviations from the Swedish Code of Corporate Governance

- No deviations during the year

General Meeting of Shareholders

The shareholders' influence in the Company is exercised at the Annual General Meeting, which, in accordance with the Swedish Companies Act, is the Company's highest decision-making body. As the Company's highest governing body, the Annual General Meeting may resolve on any matter in the Company that does not fall within the exclusive competence of another corporate body. The Annual General Meeting therefore has an overriding role in relation to the Company's Board of Directors and CEO. Notices to attend, minutes and communiqués from shareholders' meetings will be kept available on the company's website. At an Annual General Meeting, which under the Swedish Companies Act must be held within six months from the end of each financial year, resolutions must be made concerning the approval of the income statement and balance sheet, allocations concerning the company's profit or loss, discharging the Board of Directors and Chief Executive Officer from liability, election of Board members and auditors, and remuneration of the Board and auditor. At the general meeting of shareholders, the shareholders also make decisions on other key issues for the Company, such as amendment of the Company's articles of association, any new issue of shares, etc. If the Board judges there to be reason to hold an AGM before the next AGM, or if an auditor in the Company or holder of at least one-tenth of all the shares in the Company so requests in writing, the Board must call an extraordinary general meeting. Notice to attend an AGM and extraordinary general meeting where changes to the articles of association will be addressed must be given at the earliest six weeks and at the latest four weeks before the meeting. Notice to attend another extraordinary general meeting must be given at the earliest six weeks and at the latest three weeks before the meeting. Notice to attend is given through the Official Swedish Gazette (Post- och Inrikes Tidningar) and the company's website. At the same time, an announcement that notice has been given must be placed in the Swedish daily business newspaper Dagens Industri. To be allowed to attend the Annual General Meeting, a shareholder must notify their intention to attend the meeting no later than the date stated on the notice calling the meeting. This day may not be a Saturday, Sunday, public holiday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than five working days before the meeting. Shareholders may attend the annual

general meeting in person or be represented by proxy, and may also be assisted by not more than two persons. There are usually opportunities for shareholders to register their attendance of the Annual General Meeting in a number of ways in accordance with instructions in the notice to attend. Shareholders wishing to have a matter addressed at the meeting must submit a request in writing to the company's Board. Such a request must usually reach the Board not later than seven weeks before the Annual General Meeting. In order to determine who has the right to attend and vote at an Annual General Meeting, Euroclear Sweden AB, at the Company's request, must provide the company with a list of all shareholders as of the record date in connection with each Annual General Meeting. Shareholders whose shares are registered in the name of a nominee or trustee must instruct the nominee to temporarily register the shares in the shareholder's own name (voting right registration) in order to be eligible to participate and vote their shares at an Annual General Meeting. Such registration must be completed no later than on the applicable record date and ceases to apply after the record date. Shareholders whose shares are directly registered in an account in the Euroclear system will automatically be included in the list of shareholders. There are no limitations regarding the number of votes each shareholder may cast at a general meeting.

Annual General Meeting 2025

The Annual General Meeting was held on 15 May 2025 in Danderyd. At the meeting, 55.1% of the total number of votes were represented. Karl Tobiesson was elected Chairman of the Meeting. The complete minutes and information from the 2025 Annual General Meeting are available at www.sedanamedical.com.

Resolutions of the 2025 Annual General Meeting

The 2025 Annual General Meeting resolved, among other things, to:

- Re-elect five Board members and re-elect the Chairman of the Board
- Re-elect Öhrlings PricewaterhouseCoopers AB as auditor, with authorised public accountant Lars Kylberg as the auditor in charge
- Approve remuneration to the Board and the auditor
- Approve the Board's remuneration report for 2024
- Grant discharge from liability to the Board of Directors and the CEO for the financial year 2024
- Equity issue authorization
- Adopt a long-term incentive programme / LTI 2025

Annual General Meeting 2026

The Annual General Meeting 2026 will be held on Wednesday, 27 May 2026. For the right to participate and for more information, see page 83 or visit www.sedanamedical.com. The minutes from the Annual General Meeting will be made available on the website www.sedanamedical.com.

Major shareholders

Two shareholders in Sedana Medical have direct or indirect shareholdings in the Company representing at least one-tenth of the total voting power for all shares in the Company. Linc AB holds shares corresponding to 13.6% of the voting rights, and Anders Walldov (including indirect holding through Brohuvudet AB) holds shares corresponding to 10.1% of the voting rights

Nomination Committee

At the Annual General Meeting of the Company held on 10 May 2021, it was resolved to adopt the following principles for the appointment of, and instructions for, the Nomination Committee ahead of future Annual General Meetings. The principles and instructions below apply until otherwise decided by a General Meeting. The Nomination Committee shall consist of the Chairman of the Board and three members appointed by the three largest shareholders by voting power as of the end of the third quarter each year. The Chairman of the Board shall annually contact the shareholders that are entitled to appoint a member. If any of the shareholders chooses to waive their right to appoint a member to the Nomination Committee, the right shall pass to the next shareholder in order of voting power, and so on. No more than five additional shareholders need to be contacted, unless the Chairman of the Board finds that there are special reasons to do so. When shareholders are contacted with a request to appoint a member to the Nomination Committee, the Chairman of the Board shall set the necessary procedural rules such as the latest reply date, etc. The names of the members of the Nomination Committee and the names of the shareholders who appointed them shall be published no later than six months before the Annual General Meeting. The Nomination Committee shall appoint a Chairman from among its members. The Chairman of the Board shall not serve as Chairman of the Nomination Committee. If a member resigns from the Nomination Committee before its work is completed, and the Committee deems that a replacement is necessary, a new member shall be appointed by the same shareholder who appointed the resigning member, or, if that shareholder is no longer among the three largest shareholders by voting power, by the shareholder who now belongs to that group. If a shareholder who has appointed a member significantly reduces its shareholding in the Company, and the Nomination Committee does not consider it inappropriate due to the need for continuity ahead of an upcoming Annual General Meeting, the member shall resign from the Committee and the Committee shall offer the largest shareholder not already represented on the Committee the opportunity to appoint a new member. The members of the Nomination Committee shall not receive remuneration from the Company. Any costs incurred in connection with the Committee's work shall be borne by the Company, provided they are approved by the Chairman of the Board. The Nomination Committee for the 2026 Annual General Meeting was announced on 16 October 2025 and consists of:

- Claus Bjerre, Chairman of the Board
- Karl Tobieson, appointed by Linc AB
- Patrik Walldov, appointed by Anders Walldov (including indirect ownership through Brohuvudet AB)
- Erik Durhan, appointed by Lannebo Fonder

Board of Directors

Duties of the Board of Directors

After the Annual General Meeting, the Board of Directors is the Company's highest decision-making body. The Board is also the Company's highest executive body and its legal representative. In accordance with the Swedish Companies Act, the Board is responsible for the Company's organisation and the management of its affairs, and must continuously assess the financial situation of the Company and the Group, and ensure that the Company's organisation is structured so that accounting, asset management, and the Company's financial circumstances in general are controlled in a satisfactory manner. The Chairman of the Board has a special responsibility to lead the Board's work and to ensure that the Board performs its statutory duties. The Board's responsibilities include, among other things, establishing the Company's overall goals and strategies, overseeing major investments, ensuring that there is adequate control of the Company's compliance with laws and other regulations applicable to its operations, as well as compliance with internal governing documents. The Board is also responsible for ensuring that the Company's communication to the market and investors is characterised by transparency and is accurate, relevant, and reliable, and for appointing, evaluating, and, when necessary, dismissing the Company's CEO. In accordance with the Swedish Companies Act, the Board has adopted written rules of procedure for its work, which are evaluated, updated, and adopted annually. The Board meets regularly based on a schedule set out in the rules of procedure, which includes certain standing decision items and certain items addressed as needed. The CEO has been the presenting officer at all Board meetings, and other members of executive management have participated depending on the matters discussed.

Composition of the Board of Directors

According to the Company's Articles of Association, the Board of Directors shall consist of no fewer than three (3) and no more than six (6) members. Board members are elected annually at the Annual General Meeting for the period until the next Annual General Meeting has been held. There is no limitation on how long a Board member may serve. The Nomination Committee represents the shareholders and is responsible for preparing proposals for resolutions at the General Meeting regarding the election of and remuneration to the Board of Directors and the auditor, as well as, where applicable, procedural matters for the next Nomination Committee. As set out in the Nomination Committee's reasoned statement ahead of the 2025 Annual General Meeting, the Committee has in its work considered the importance of a well-functioning composition of the Board with respect to competence, international experience, age, gender, background, and expertise. The current composition of the Board is the result of the Nomination Committee's work ahead of the 2025 Annual General Meeting. As of the balance sheet date for the financial year, the Company's Board of Directors consists of five members: Claus Bjerre (Chairman), Hilde Furberg, Christoffer Rosenblad, Jens Viebke, and Donna Haire. For information on each Board member, see pages 76–77.

Independence

The Company complies with the requirements of the Swedish Code of Corporate Governance Code, as all Board members elected by the Annual General Meeting are independent in relation to the Company and executive management, and are also independent in relation to the Company's major shareholders. The table below presents the members' independence at the time of publication of this report.

Board attendance and fees

	Year elected	Attendance number of meetings in 2025 (12)	Board fee resolved by 2025 AGM (KSEK)	Attendance of Audit Committee meetings in 2025 (5)	Audit Committee fee decided by the 2025 AGM (KSEK)	Attendance of Remuneration Committee meetings in 2025 (2)	Remuneration Committee fee decided by the 2025 AGM (KSEK)	Independent in relation to:	
								Company	Shareholders
Chairman of the board									
Claus Bjerre	2021	12	800	5	35	2	30	Ja	Ja
Board member									
Christoffer Rosenblad	2020	12	260	5	85	2	10	Ja	Ja
Hilde Furberg	2022	12	260	4	35	2	10	Ja	Ja
Jens Viebke	2024	12	260	-	-	-	-	Ja	Ja
Donna Haire	2024	12	260	-	-	-	-	Ja	Ja

Chairman of the Board

The Chairman of the Board is responsible for leading the work of the Board and ensuring that the Board's work is conducted efficiently and that the Board fulfils its duties. The Chairman shall, through contacts with the CEO, monitor the Company's development and ensure that the members of the Board continuously receive the information required, through the CEO, to enable them to follow the Company's financial position, planning, and development. The Chairman shall further consult with the CEO on strategic matters and ensure that the Board's resolutions are implemented effectively. The Chairman of the Board is responsible for maintaining contact with shareholders on ownership related matters and for conveying shareholders' views to the Board. The Chairman does not participate in the operational work of the Company and is not part of the executive management.

The work of the Board

The Board follows written rules of procedure, which are reviewed annually and adopted at the statutory Board meeting. The rules of procedure regulate, among other things, the Board's working methods, responsibilities, decision making structure within the Company, the schedule of Board meetings, the duties of the Chairman, and the division of responsibilities between the Board and the CEO. Instructions regarding financial reporting and CEO instruction are also adopted at the statutory Board meeting. The Chairman of the Board and the CEO maintain an ongoing dialogue regarding the management of the Company outside the Board meetings. The Board meets according to an annual plan adopted in advance and shall hold at least five ordinary Board meetings between each Annual General Meeting. The Chairman of the Board is responsible for evaluating the work of the Board, including the performance of individual members. This is carried out through an annual, structured evaluation followed by discussions within the Board and the Nomination Committee, where the consolidated results of the survey — including comments provided — are presented by showing individual responses to each question as well as averages and standard deviation. The work of the Board was evaluated at the end of 2025, and the results have been presented to the Board in full.

Committees

At the statutory Board meeting, the Board appoints an Audit Committee. The duties of the Audit Committee are described in the instruction for the Audit Committee. Within the framework of the Board's work, the Audit Committee shall, among other things, monitor the Company's financial reporting and prepare matters related to the Company's financial reporting and audit in accordance with Chapter 8, Section 49 b of the Swedish Companies Act, and perform the tasks set out in the EU Audit Regulation (EU No. 537/2014). As of the balance sheet date for the financial year, the Company's Audit Committee consists of Christoffer Rosenblad (Chairman), Claus Bjerre, and Hilde Furberg. In 2023, the Board established a Remuneration Committee to handle the tasks assigned to remuneration committees under the Swedish Code of Corporate Governance, such as decisions regarding remuneration and employment terms for executive management, as well as proposals for guidelines on remuneration to the CEO and senior executives to be presented by the Board to the Annual General Meeting. As of the balance sheet date for the financial year, the Company's Remuneration Committee consists of Claus Bjerre (Chairman), Jens Viebke, and Hilde Furberg. The Remuneration Committee held two meetings during the year, with all members in attendance.

The Chief Executive Officer and other senior executives

The CEO of the Company is subordinate to the Board of Directors and manages the day to day operations of the Company in accordance with the Swedish Companies Act and the guidelines and instructions issued by the Board. Measures that, considering the scope and nature of the Company's operations, are unusual or of major importance fall outside the scope of "day to day management" and must therefore, as a general rule, be prepared and presented to the Board for decision. The CEO must also take the actions necessary to ensure that the Company's accounting is performed in compliance with applicable law and that the management of the Company's assets is conducted in a satisfactory manner. The division of responsibilities between the Board and the CEO is defined in the Board's rules of procedure and in the written CEO instruction. The Board continuously evaluates the performance of the CEO. During 2025, Johannes Doll served as CEO of the Company. Sedana Medical's executive management further consisted of Chief Financial Officer Johan Spetz, Chief Medical Officer Peter Sackey, Director of Regulatory Affairs and QA Jessica Westfal, Director of Supply & Logistics Stefan Krisch, General Counsel Karolina Vilval, Director of Marketing Sinead Renouf Wood (appointed during the year), Director of R&D and Operations David Bergström (appointed during the year), Director of HR Karolin Sjösten (appointed during the year), and Uwe Veismann, Country Manager for Germany and the Benelux.

Internal control and audit

The Company's Board of Directors is responsible, in accordance with the Swedish Companies Act, for the Company's organisation and the management of its affairs, and must continuously assess the financial position of the Company and the Group, ensuring that the Company's organisation is structured so that accounting, asset management, and the Company's financial circumstances in general are controlled in a satisfactory manner.

The Board presents below the key elements of the Company's system for internal control and risk management relating to financial reporting. Internal control at Sedana Medical follows the established COSO framework, which consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control Environment

The control environment forms the foundation of the Company's internal control and encompasses the culture in which the Board and executive management operate and which they communicate and disseminate throughout the organization through internal governing documents. A clear division of roles and responsibilities enables effective management of the Company's risks, including through the

Board's rules of procedure and the CEO instruction. In the day to day operations, the CEO is responsible for the system of internal controls necessary to create an effective control environment for significant risks. The CEO reports regularly to the Board. Sedana Medical also has guidelines and policies relating to financial reporting, information management, and related areas. The Board and executive management review this system on an ongoing basis and update it when necessary.

Risk assessment

Effective risk management supports the business by enabling profitable initiatives while maintaining appropriate control over risk taking. Sedana Medical's risk management process encompasses the entire organization. The material risks identified by the Company are described on pages 29–31. The risk management process provides structure and discipline to proactively identify and manage risks that may negatively affect the Company's ability to achieve its objectives and thereby impact its financial position.

Control Activities

Control activities aim to manage identified risks and contribute to sound internal control and efficiency. Control activities related to financial reporting include, among other things, approvals of decisions and transactions, account reconciliations, and follow up and analysis of outcomes. Control activities may be embedded in the Company's IT systems, for example Netsuite and Aaro, or be manual in nature.

Information and Communication

Sedana Medical has internal and external information and communication channels designed to ensure effective and accurate disclosure, including with respect to the Company's financial performance. Guidelines for internal and external communication are set out in Sedana Medical's Information Policy. Ultimately, this concerns ensuring compliance with disclosure obligations under laws and regulations and providing investors with correct information in a timely manner. The Board of Directors and its Audit Committee receive regular financial reports regarding the Group's financial position and performance. Procedures for external disclosure aim to provide the market with relevant, reliable, and accurate information about the Company's development and financial position. The Company's guidelines clarify how such communication should be conducted, who is authorized to provide certain types of information, and when an insider logbook must be maintained.

Monitoring

The Board of Directors and the Audit Committee determine the monitoring of internal control, and the Company's CFO is responsible for ensuring that internal control is maintained in accordance with the decisions of the Board. The Board continuously evaluates the information provided by executive management, both regarding financial reporting and the effectiveness of internal control, including any improvement measures proposed by the external auditor in connection with its review of internal control. The Company's external auditor reports its observations and assessment of internal control to the Audit Committee. As a public company, Sedana Medical is required to have at least one auditor to examine the annual report and accounting of the Company and the Group, as well as the management of the Board and the CEO. The audit must be as extensive and thorough as good auditing practice requires. The Company's auditors are appointed by the Annual General Meeting in accordance with the Swedish Companies Act. An auditor in a Swedish limited liability company is thus appointed by, and reports to, the AGM and may not allow its work to be directed by the Board or any member of executive management. According to the Company's Articles of Association, the AGM shall appoint at least one (1) and no more than two (2) auditors, with no more than two (2) deputy auditors. The Company's current authorized public accountant is Lars Kylberg of Öhrlings PricewaterhouseCoopers AB (PwC).

Internal Audit

Sedana Medical has so far not found reason to establish a separate internal audit function, as the size of the Company is relatively small and the ongoing work with internal control has resulted in a high level of awareness regarding internal control within the Group. The need for a dedicated internal audit function will be assessed as the Company grows.

Remuneration of Board members, senior executives and auditor

The Board of Directors has established a Remuneration Committee to handle the tasks assigned to remuneration committees under the Swedish Code of Corporate Governance. Remuneration to the members of Sedana Medical's Board of Directors is determined by the Annual General Meeting. At the 2025 Annual General Meeting, annual Board fees were resolved at KSEK 800 for the Chairman and KSEK 260 for each of the other Board members. The Annual General Meeting also resolved on fees to the members of the Audit Committee of KSEK 85 for the Chairman and KSEK 35 for each of the members, as well as fees to the members of the Remuneration Committee of KSEK 30 for the Chairman and KSEK 10 for each of the members. Remuneration to senior executives who are employees follows the Company's Guidelines for Remuneration to Senior Executives and may consist of base salary, variable remuneration, pension, and other benefits. In addition to his monthly salary, CEO Johannes Doll is entitled to an annual bonus of up to six months' salary. The bonus is linked to the Company's performance in relation to predefined financial targets such as revenue, the Company's operating result before interest, tax, impairment, amortisation, and goodwill amortisation (EBITDA), as well as cash position. In addition to statutory pension contributions, the Company allocates an amount corresponding to 22 percent of the CEO's fixed monthly salary to an occupational pension scheme chosen by the CEO. The notice period is 12 months for both parties. After the end of the notice period, severance pay corresponding to six months' salary is payable. Otherwise, the CEO is subject to customary employment terms including provisions on confidentiality, non competition, and non solicitation. Total remuneration to the auditor for the financial year 2025 amounted to KSEK 1,147. Remuneration to the Company's auditor is paid on a current account basis.

Financial information

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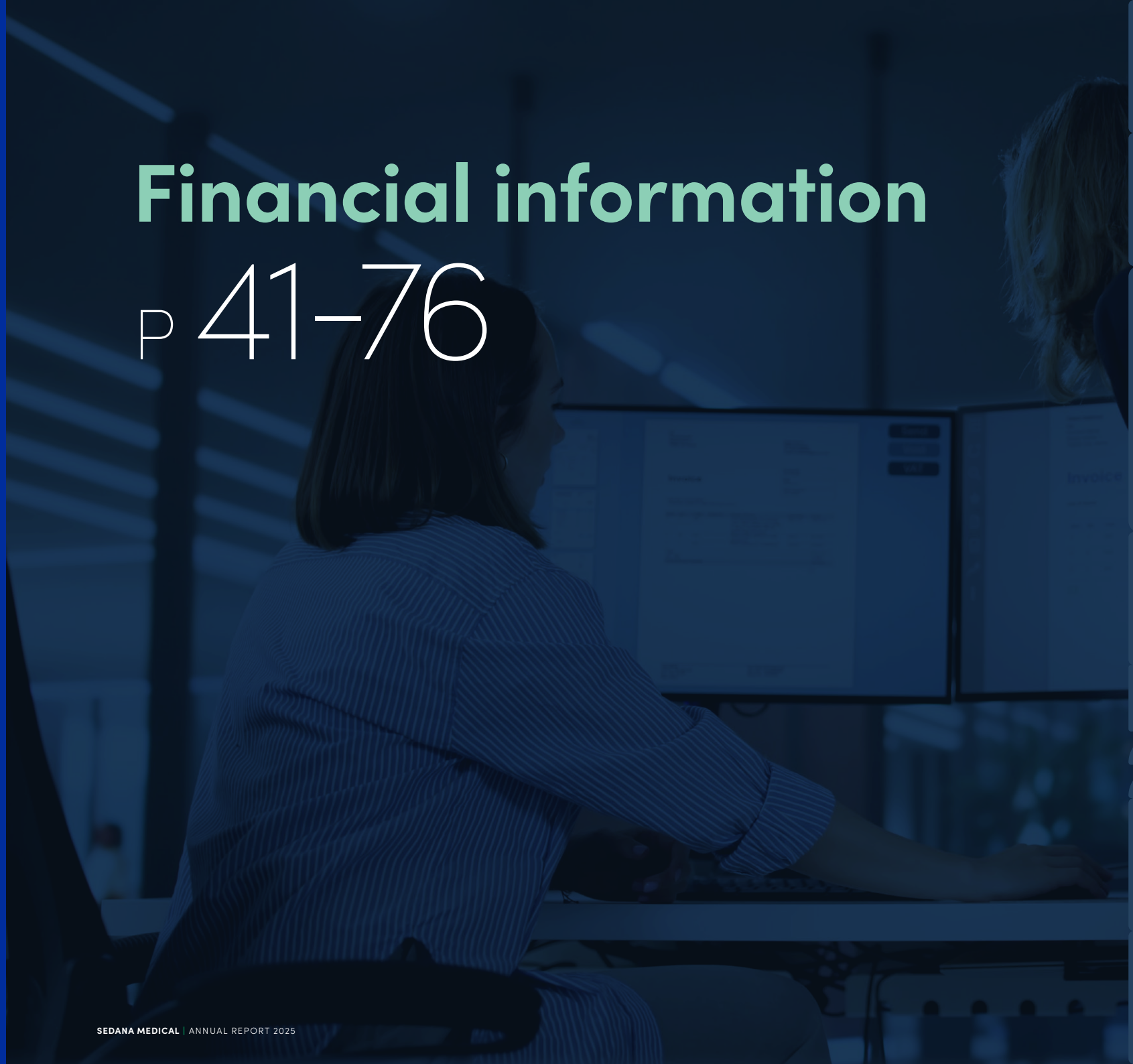


Consolidated income statement

KSEK	Note	2025	2024
Net sales	4	200,226	178,754
Cost of goods sold	7	-57,518	-52,612
Gross profit		**142,709**	**126,142**
Selling expenses		-100,826	-104,796
Administrative expenses		-53,830	-51,799
Research and development expenses		-20,616	-20,294
Other operating income	8	5,297	2,507
Other operating expenses	9	-4,891	-3,938
Operating income	5,6,7	**-32,156**	**-52,179**
Profit/loss from financial items			
Financial income		3,379	64,727
Financial expenses		-28,486	-22,496
Net financial items	10	**-25,108**	**42,231**
Profit/loss before tax		**-57,264**	**-9,948**
Income tax	11	-1,980	-726
Net income for the period		**-59,244**	**-10,674**
Earnings per share, calculated on earnings attributable to shareholders in the Parent Company:	12		
Before dilution		-0.60	-0.11
After dilution		-0.60	-0.11
Operating income (EBIT)		**-32,156**	**-52,179**
Amortization of intangible assets		-16,723	-16,075
Depreciation of tangible fixed assets		-5,317	-5,522
EBITDA		**-10,116**	**-30,582**

Consolidated statement of comprehensive income

KSEK	Note	2025	2024
Net income for the year		**-59,244**	**-10,674**
Other comprehensive income			
Items that may be reclassified later to the income statement:			
Translation differences from operations abroad		60	-1,593
Other comprehensive income, net after tax		**60**	**-1,593**
Total comprehensive income		-59,184	-12,267
Total comprehensive income wholly attributable to shareholders in the Parent Company		**-59,184**	**-12,267**

Consolidated statement of financial position

KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Intangible assets			
Capitalised development expenditure	13	741,735	700,339
Concessions, patents, licenses, etc.	14	3,191	3,594
Goodwill	14	25,284	26,569,
Tangible assets			
Machinery and other technical facilities	15,24	1,247	588
Equipment, tools and installations	16,24	3,295	3,688
Right-of-use assets	24	5,222	6,349
Financial assets			
Deferred tax assets	17	695	22
Other non-current assets		44	47
Total non-current assets		**780,713**	**741,195**
Inventory	18	37,868	45,560
Current tax receivables		2,284	2,360
Accounts receivable	19	29,207	26,539
Prepaid expenses and accrued income	20	4,014	5,855
Other receivables		9,397	3,928
Cash and cash equivalents	21	90,980	193,960
Total current assets		**173,750**	**278,200**
TOTAL ASSETS		**954,463**	**1,019,395**

KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	22,23		
Share capital		2,483	2,483
Other contributed capital		1 228 673	1,226,934
Translation difference		-3,732	-3,792
Retained earnings including net profit		-326,643	-267 398
Equity attributable to the parent company's shareholders		**900,781**	**958,227**
Provisions			
Deferred tax liabilities	17	64	6
Other provisions	22	703	157
Total provisions		**767**	**162**
Non-current liabilities			
Non-current lease liabilities	24,27,28	1,885	2,583
Other non-current liabilities	30	-	6,776
Total non-current liabilities		**1,885**	**9,359**
Current liabilities			
Current lease liabilities	24,27,28	2,812	3,334
Accounts payable	28	5,270	5,953
Current tax liabilities	11	2,533	3,145
Other liabilities	25, 30	15,890	10,601
Accrued expenses and prepaid income	26	24,524	28,615
Total current liabilities		**51,029**	**51,647**
Total liabilities		**53,681**	**61,168**
TOTAL EQUITY AND LIABILITIES		**954,463**	**1,019,395**

Consolidated statement of changes in equity

Equity attributable to shareholders in the Parent Company

KSEK	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. net income for the year	Total
Opening equity at Jan 1, 2024	**2,483**	**1,226,435**	**-2,199**	**-256,724**	**969,995**
Net income for the year	-	-	-	-10,674	-10,674
Other comprehensive income for the year	-	-	-1,593	-	-1,593
Comprehensive income for the year	**-**	**-**	**-1,593**	**-10,674**	**-12,267**
Transactions with shareholders in the Group					
Share-based renumeration	-	498	-	-	498
Total transactions with shareholders in the Group	**-**	**498**	**-**	**-**	**498**
Closing equity at Dec 31, 2024	**2,483**	**1,226,934**	**-3,792**	**-267,398**	**958,227**
Opening equity at Jan 1, 2025	**2,483**	**1,226,934**	**-3,792**	**-267,398**	**958,227**
Net income for the year	-	-	-	-59,244	-59,244
Other comprehensive income for the year	-	-	60	-	60
Comprehensive income for the year	**-**	**-**	**60**	**-59,244**	**-59,184**
Transactions with shareholders in the Group					
Share-based renumeration	-	1,739	-	-	1,739
Total transactions with shareholders in the Group	**-**	**1,739**	**-**	**-**	**1,739**
Closing equity at Dec 31, 2025	**2,483**	**1,228,673**	**-3,732**	**-326,643**	**900,781**

Consolidated cash flow statement

KSEK	Not	2025	2024
Operating activities			
Operating income		-32,156	-52,179
Adjustments for non-cash items:			
Depreciation and amortization		22,040	23,167
Exchange-rate differences		49	-4,224
Share-based renumeration		2,285	655
Other non-cash items		-232	232
Interest received		3,379	16,487
Interest paid		-161	-178
Income tax paid		-2,655	-718
Cash flow from operating activities before changes in working capital		**-7,451**	**-16,759**
Cash flow from changes in working capital			
Increase (-)/ Decrease (+) in inventories		7,197	2,622
Increase (-)/ Decrease (+) in operating receivables		-4,786	2,201
Increase (+)/ Decrease (-) in operating liabilities		-7,740	166
Cash flow from operating activities		**-12 780**	**-11,769**
Investing activities			
Investments in intangible assets	13,14	-60,007	-172,788
Investments in tangible assets	15,16	-2,404	-2,216
Investment in subsidiaries	30	-618	-24,976
Sale of current investments		-	155,307
Cash flow from investing activities		**-63,029**	**-44,673**
Financing activities			
Amortization of lease liabilities	24,27	-4,035	-3,571
Cash flow from financing activites		**-4,035**	**-3,571**
Cash flow for the year		**-79 844**	**-60,013**
Cash and cash equivalents at the beginning of the period		**193,960**	**231,180**
Translation difference in cash and cash equivalents		**-23,136**	**22,793**
Cash and cash equivalents at the end of the year	22	**90,980**	**193,960**

Notes to the consolidated financial statements

NOTE 1 General information

Sedana Medical AB (publ), with corporate identity number 556670-2519, is a limited liability company registered in Sweden with its registered office in Danderyd. The address of the head office is Svärdvägen 3A, 182 33 Danderyd, Sweden. The company's object is to develop, manufacture and sell medical devices and pharmaceuticals. Sedana Medical AB is the Parent Company in the Sedana Medical Group. Unless otherwise stated, all amounts are reported in thousands of kronor (KSEK). All amounts are, unless otherwise indicated, rounded to the nearest thousand. Information in parentheses refers to the comparative year.

Sedana Medical's consolidated financial statements for 2025 were approved by the Board of Directors for publication on April 15, 2026, and are subject to adoption by the Annual General Meeting on May 27, 2026. The consolidated financial statements are based on historical cost, except as stated below under significant accounting policies.

For the Group's financial assets and liabilities, their carrying amount is considered a reasonable approximation of fair value, as they essentially relate to short-term receivables and liabilities for which the discounting effect is insignificant. Liability for deferred contingent consideration has been discounted.

NOTE 2 Significant accounting and valuation policies

The key accounting policies applied in the preparation of these consolidated financial statements are stated below. These policies have been applied consistently for all the periods presented, unless otherwise stated. The consolidated financial statements of Sedana Medical (publ) have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, IFRS accounting standards and interpretations from the IFRS Interpretations Committee (IFRIC), as adopted by the EU.

Preparing reports in accordance with IFRS accounting standards necessitates making a number of important estimates for accounting purposes. The management is also required to make certain assessments in applying the Group's accounting policies. The areas containing a high degree of assessment, which are complex or where assumptions and estimates are of material significance to the consolidated financial statements are stated in Note 3.

New and amended standards not yet applied by the Group

None of the new or amended standards that entered into force after January 1, 2025, have had any impact on Sedana Medical's financial reporting.

Future amended standards
International Financial Reporting Standard (IFRS) 18, issued by the International Accounting Standards Board (IASB) on April 9, 2024, replaces IAS 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. The introduction of IFRS 18 involves: changes to the structure of the income statement; disclosure requirements in the financial statements for certain performance measures reported outside the entity's financial statements; and the introduction of new principles for the aggregation and disaggregation of the financial statements and notes. IFRS 18 is expected to become effective on January 1, 2027. The Group is evaluating the effects of implementing the standard.

Changed accounting principle introduced in 2025
The reporting of costs related to certain currency effects has, as of 2025, been changed. This concerns currency effects in the Group that arise when translating balance sheet items related to intra-group loans between the Parent Company and subsidiaries in the Group. During 2024, the effects were reported as part of other operating expenses and income, which affected total operating expenses and operating income. As of 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating income. Consequently, we have also adjusted the 2024 figures in this annual report to provide a better understanding and comparison between periods. The reason for the change is that intra-group loans are not considered to constitute part of the company's operational activities and therefore should not affect operating income. See the administration report, page 34.

Group accounting principles

Subsidiaries
Subsidiaries are companies over which Sedana Medical AB (publ) has a controlling influence. Controlling influence exists if Sedana Medical AB (publ) has influence over the object of investment, is exposed to or has the right to variable return from its commitment and can use its influence over the investment to affect return. In determining whether a controlling influence exists, account is taken of potential shares carrying voting rights and whether de facto control exists. Subsidiaries are included in the consolidated financial statements as of the date when the controlling influence is transferred to the Group. They are deconsolidated from the date on which the controlling influence ceases.

Transactions eliminated in consolidation
Intra-group receivables and liabilities, income or expenses, and unrealized gains or losses that arise from intra-group transactions between Group companies are eliminated in full when preparing the consolidated financial statements. The accounting policies of subsidiaries have, where applicable, been adjusted to ensure consistent application of the Group's policies.

Segment reporting
The most senior executive decision-maker in Sedana Medical (publ) is the Chief Executive Officer (CEO), as is it primarily the CEO who is responsible allocating resources and evaluating results.

The assessment of the Group's segments is based on the financial information reported to the CEO. This information, as the basis for allocating resources and assessing the Group's results, concerns the Group as a whole. As the CEO follows up the business as a unit (a concept), the whole of the business is comprised of a single segment.

Translation of foreign currency

Functional currency and presentation currency
The Parent Company's functional currency is Swedish kronor (SEK), which also constitutes the presentation currency for the Group. The financial statements for the Group are therefore presented in SEK.

Transactions and balance sheet items in foreign currency
Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Functional currency is the currency in the primary economic environments in which the companies operate. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences arising from these translations are recognized in net income for the year. Non-monetary assets and liabilities carried at historical cost are translated at the exchange rate on the transaction date.

Translation of foreign operations
Assets and liabilities in foreign operations are translated from the functional currency of the foreign operation to the Group's presentation currency, SEK, at the exchange rate prevailing on the balance sheet date. Income and expense in a foreign operation are translated to SEK at an annual average exchange rate representing an approximation of the exchange rates prevailing at the time of the transaction concerned. Translation differences arising on translation of foreign operations are recognized in other comprehensive income and are accumulated in a separate component of equity, known as translation reserve.

Revenue

Sale of goods
The Group's revenue consists of medical devices and is principally made up of the sale of Sedaconda ACD and accessories. The Group also sells the pharmaceutical product Sedaconda (isoflurane) and gas analyzers. The Group's performance obligation in its contracts is to provide the items specified in the contract. Whether any transport services represent a separate performance obligation depends on the terms of delivery, i.e. whether control of the product has passed to the customer before transport takes place. Revenue is recognized when control of the asset has been transferred to the customer. A receivable is recognized when control of the goods has been transferred to the customer as the remuneration at this time is certain and it is only the passage of time that is required before payment has to be made. No material financing component is deemed to exist at the time of sale, as the credit period is normally 30 days net. The transaction price principally consists of fixed price per sold quantity. There are also cash discounts, and, to a limited extent, volume discounts based

on accumulated sales over a 12-month period. Sales revenue is recognized based on the price in the contract, less calculated discounts. Volume discounts are calculated and recognized based on experience, using either expected value after an estimation of the most likely amount, and are recognized only to the extent that it is highly likely that no material reversal will arise.

Financial income and expenses
The Group's financial income and expenses include interest income and interest expenses. Interest income or interest expenses are recognized using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future incoming and outgoing payments during the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortized cost of the financial liability.

Employee benefits

Short-term employee benefits
Short-term employee benefits, which are expected to be settled within 12 months after the accounting year-end are recognized as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The expense is recognized in the statement of comprehensive income when the related services are received. A provision is recognized for the expected cost involved in profit-sharing and bonus payments where the Group has a legally binding or informal obligation to make such payments as a result of the performance of services obtained from employees, and the obligation can be measured reliably.

Defined-contribution pension plans
The Group has only defined-contribution pension plans. Defined-contribution pension plans are pension plans where the company's obligation is limited to the contributions the company has undertaken to pay. In such a case, the size of the employee's pension depends on the contributions the company has paid into the plan or to an insurance company, and the capital return yielded by the contributions. In consequence, actuarial risk (that benefits will be lower than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee. The company's obligations relating to contributions to defined-contribution plans are recognized as an expense in net income for the year at the rate at which they are vested by employees providing services to the company during a period.

Share-based compensation
– Incentive programs in the form of warrants
In certain jurisdictions, Sedana Medical offers warrant programs to employees. Participants pay a premium per warrant calculated using the Black & Scholes model by an independent institution. Since the employees have paid market value for the warrants, there is no compensation to be expensed. For some programs, employees have received premium subsidies in the form of extra salary, and the cost of these premium subsidies is recognized over the vesting period of the warrants. The subsidy is repaid in full or in part if the employee leaves their employment during the three-year period.

– Performance-based incentive program LTI 2024 and LTI 2025
Sedana Medical has issued performance rights in the form of warrants, employee options to staff. The performance rights are offered free of charge, meaning that the participants receive a benefit corresponding to the market value. The benefit and related social security contributions are recognized as an employee expense based on vested options. The vesting period is three years. The cost of the benefit is recognized by a corresponding increase in equity. If the employee options are exercised in the future, the Parent Company receives a payment corresponding to the exercise price, where new shares are issued and the exercise payment is recognized as an increase in equity.

Provisions
Provisions are recognized in the balance sheet when the Group has an obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions have been recognized for social security contributions for share-related payments relating to performance-based incentive programs.

Taxes

Income tax comprises current and deferred tax. Income tax is recognized in net income for the year, except when underlying transactions have been recognized under other comprehensive income or under equity, in which case the associated tax effect is recognized under other comprehensive income or under equity. Current tax is tax that is to be paid or received during the current year, based on the tax rates that were adopted or were adopted in practice on the balance sheet date. Current tax also includes adjustment of current tax attributable to previous periods.

Deferred tax is calculated according to the balance sheet method based on temporary differences between carrying amounts and the value of assets and liabilities for tax purposes. Temporary differences are not taken into account for the difference arising on initial recognition of assets and liabilities which are not business combinations which, at the time of the transaction, do not affect either net profit or loss or profit or loss for tax purposes. In addition, temporary differences attributable to shares in subsidiaries which are not expected to be reversed in the foreseeable future are not recognized. The valuation of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled.

Deferred tax is calculated using the tax rates and tax rules adopted or adopted in practice on the balance sheet date. Deferred tax receivables in respect of deductible temporary differences and loss carry-forwards are reported only insofar as it is likely that it will be possible for these to be utilized. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilized.

Any additional income tax arising in payment of dividend is recognized at the same time as the dividend is recognized as a liability. Deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets and tax liabilities and when the deferred tax assets and the tax liabilities relate to taxes charged by one and the same tax authority and pertain to either the same taxpayer or a different taxpayer, where there is an intention to settle the balances through net payments.

Classification, etc

Non-current assets essentially consist of amounts expected to be recovered or paid after more than twelve months, counting from the balance-sheet date, while current assets essentially consist of amounts expected to be recovered within twelve months counting from the balance-sheet date. Non-current liabilities essentially comprise amounts which Sedana Medical (publ) at the end of the reporting period has an unconditional right to decide to pay more than twelve months after the end of the reporting period. If Sedana Medical (publ) does not have such a right at the end of the reporting period, the amount of liability is recognized as a current liability.

Intangible assets

Research and development
Expenses for development (attributable principally to clinical projects, patents, medical device units), where research results or other knowledge are applied to bring about new or improved products or processes, are recognized as an intangible asset in the statement of financial position, when all the criteria below are met.

- It is technically feasible to complete the intangible asset so that it will be available for use;
- the intention is to complete the intangible asset and use or sell it;
- the company is able to use or sell the intangible asset;
- it is likely that the intangible asset will generate future financial benefits
- necessary and adequate technical, financial and other resources are available to complete the development and to use or sell the asset
- the expenditure attributable to the intangible asset can be calculated in a reliable manner

The carrying amount includes all directly attributable costs, for example for materials and services, employee benefits and amortization of patents and licenses. Other expenditure on development which does not fulfil the criteria above is recognized in net income for the year as an expense when it arises.

Goodwill
The goodwill recognized is the difference between the cost of the Group companies' shares, the value of non-controlling interests in the acquired business and the fair value of previously owned shares, and the carrying amount of the assets acquired and liabilities assumed in the acquisition analysis. Impairment tests are performed annually and whenever there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Where the carrying amount of an asset exceeds its estimated recoverable amount, the asset is written down to its recoverable amount.

Other intangible assets
Other intangible assets acquired by the Group consist of concessions, patents and licenses and are recognized at cost minus accumulated amortization and any impairment losses.

Amortization principles
Amortization is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets. The useful lives are reviewed at least annually. Intangible assets with determinable useful lives are amortized from the point in time when they are available for use.

The estimated useful lives are:
- Concessions, patents, licenses and similar: 5–10 years
- Capitalized development costs / Clinical projects, medical devices: 5–10 years

Tangible fixed assets

Tangible fixed assets is recognized in the Group at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and expenditure directly attributable to the asset in order to bring it into the position and condition necessary for it to be utilized in accordance with the purpose of acquisition. The carrying amount of an item of tangible fixed assets is derecognized in the statement of financial position on its sale or disposal, and when no future financial benefit can be expected from the use or sale/disposal of the asset. Gains or losses arising from the sale or disposal of an asset consist of the difference between the sale price and the asset's carrying value, less direct selling expenses. Gains and losses are recognized as other operating income/ expenses.

Additional expenditure
Additional expenditure is added to cost only if it is likely that the future financial benefits associated with the asset will accrue to the company and the cost can be calculated reliably. All other additional expenses are reported as a cost in the period in which they arise.

Amortization methods
Depreciation takes place on a straight-line basis over the estimated useful life of the asset.

Estimated useful lives:
- Plant and machinery: 3–5 years
- Equipment, tools fixtures and fittings: 3–5 years

The depreciation methods applied, residual values and useful lives are reviewed at the end of each year.

Financial instruments

The Group's financial assets and liabilities consist of the items cash and cash equivalents, current investments, accounts receivable and accounts payable.

Recognition and initial measurement
Accounts receivables are recognized when they are issued. Other financial assets and financial liabilities are recognized when the Group becomes a party to the contractual terms of the instrument. A financial asset or financial liability is measured on initial recognition at fair value plus transaction expenses directly attributable to the acquisition or issue. An account receivable without a significant financing component is measured at the transaction price.

Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at: accrued acquisition value; fair value through other comprehensive income; or fair value through profit or loss. The Group recognizes all financial assets at accrued acquisition value.

Financial assets measured at accrued acquisition value
A financial asset is valued at accrued acquisition value if it fulfils both of the following conditions and has not been identified as measured at fair value through profit or loss:

- it is held under a business model, the objective of which is to hold financial assets for the purpose of obtaining contractual cash flows;
- the agreed terms for the financial asset give rise at particular times to cash flows which are only payments of principal and interest on the outstanding principal.

The subsequent measurement of financial assets measured at accrued acquisition value takes place at accrued acquisition value using the effective interest method. The accrued acquisition value is reduced by any impairment losses. Interest income, exchange gains and losses and impairment losses are recognized in profit or loss. Gains or losses arising on derecognition are recognized in profit or loss.

Accounts receivable
Accounts receivable are amounts attributable to customers regarding goods sold or services carried out in the ordinary course of business. Accounts receivable are classified as current assets. Accounts receivable are initially recognized at fair value. The Group holds accounts receivable for the purpose of collecting contractual cash flows.

Current investments
Current investments relate to cash and cash equivalents invested in what are known as deposits, with a term of 6 months. These are measured at accrued acquisition value and are converted to Swedish kronor at the rate prevailing on the closing date

Financial liabilities
Financial liabilities are classified as measured at accrued acquisition value or fair value through profit or loss. The Group recognizes all financial liabilities after initial recognition at accrued acquisition value with application of the effective interest method. Interest expenses and exchange gains and losses are recognized in profit or loss. Gains and losses on derecognition are also recognized in profit or loss.

Accounts payable
Accounts payable are financial instruments and pertain to obligations to pay for goods or services which have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they fall due within one year. If not, they are treated as non-current liabilities.

Derecognition in the statement of financial position

Financial assets
The Group derecognizes a financial asset in the statement of financial position when the contractual rights to the cash flows from the financial asset cease, or if it transfers the right to receive the contractual cash flows through a transaction in which all risks and benefits of ownership have been materially transferred, or in which the Group does not transfer or materially retains all the risks and benefits of ownership and it does not retain control of the financial asset.

Financial liabilities
The Group derecognizes a financial liability in the statement of financial position when the commitments stated in the contract are fulfilled, cancelled or ceased. The Group also derecognizes a financial liability when the contractual terms are modified and the cash flows from the modified liability are materially different. In that case a new financial liability is recognized at fair value based on the modified terms. When a financial liability is derecognized, the difference between the carrying amount which has been derecognized and the payment which has been made (including transferred non-monetary assets and assumed liabilities) is recognized in profit or loss.

Cash and cash equivalents
Cash and cash equivalents for the most part consist of cash at financial institutions. Cash and cash equivalents are recognized at their nominal amount, which corresponds to fair value.

Current investments
Current investments consist of investments of cash and cash equivalents (deposits) in SEK and USD, with a maturity of 6 months. These are measured at accrued acquisition value and are converted to Swedish kronor at the rate prevailing on the closing date.

Leases

When a contract is entered into, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract transfers the right during a particular period to determine the use of an identified asset in exchange for payment. Contracts may contain both lease and non-lease components. The Group distributes the payment under the contract to each component based on the stand-alone price.

Leases where the Group is lessee
The Group leases properties, vehicles and plant and equipment. The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is measured initially at cost, which consists of the initial value of the lease liability plus lease payments made on or before the commencement date. The right-of-use asset is amortized on a straight-line basis from the commencement date to the earlier of the end of the period of use of the asset and the end of the lease period, which for the Group is normally the end of the lease period. The lease liability – which is divided into current and non-current portions – is measured initially at the present value of remaining lease payments during the estimated lease period. The lease period consists of the non-terminable period plus further periods in the contract if it is assessed as reasonably certain at the commencement date that these will be utilized. Lease payments are normally discounted at the Group's incremental borrowing rate, which, in addition to the Group's credit risk, reflects the lease term, currency and quality of the underlying asset as collateral.

The lease liability comprises the present value of the following payments during the estimated lease period:

- fixed payments, including in-substance fixed payments;
- variable lease payments linked to an index or a rate, initially measured using the index or rate prevailing at the commencement date.

The value of the liability is increased by the interest expense for the period concerned and is reduced by the lease payments. The interest expense is calculated as the value of the liability times the discount rate. The lease liability for the Group's premises with rent which is index-linked is calculated on the rent applicable at the end of the reporting period concerned. At this time the liability is adjusted, with corresponding adjustment of the carrying amount of the right-of-use asset. In a corresponding manner, the value of the liability and the asset is adjusted at the time when re-assessment is made of the lease term. This takes place at the time when the last termination date within the previously estimated lease term for rental contracts has passed, or when significant events occur or the circumstances have significantly changed in a way which is within the control of the Group and affects the current assessment of the lease term. No right-of-use asset or lease liability is recognized for leases which have a lease term of 12 months or less or with an underlying asset of low value, below KSEK 50. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is calculated by application of the first-in first-out method (FIFO) and includes expenditure which has arisen in the acquisition of the inventories and transport of these to their current location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and to make the sale.

Impairments

Impairment of tangible fixed assets and intangible assets
Intangible assets which are not ready for use are not amortized but are tested annually for any impairment loss. Assets subject to amortization are reviewed for decrease in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is made in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling costs and its value in use. In estimating impairment need, assets are grouped at the lowest levels at which there are materially independent cash flows (cash- generating units). For assets which have previously been impaired, a test of whether reversal should be carried out is performed on each balance sheet date.

Impairment of financial assets
The Group estimates future expected credit losses linked to assets recognized at accrued acquisition value. The Group recognizes a credit reserve for such expected credit losses at each reporting date. For accounts receivable, the Group applies the simplified approach for credit reservation, that is to say the reserve will correspond to the expected loss over the whole life of the account receivable. In order to measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and days past due. The Group makes use of forward-looking variables for expected credit losses.

Equity

Share capital
Ordinary shares are classified as equity. Transaction expenses which can be directly attributed to issue of new ordinary shares are recognized, net after tax, in equity as a deduction from the issue proceeds.

Dividends
Dividends are recognized as a liability following approval by the Annual General Meeting.

Earnings per share

The calculation of basic earnings per share is based on the Group's net income for the year attributable to the Parent Company's owners and on the weighted average number of shares outstanding during the year. In calculating diluted earnings per share, the profit and the average number of shares are adjusted to take account of the effects of diluting potential ordinary shares, which during reported periods originate from warrants issued to employees. The dilution from the warrants is based on a calculation of how many shares hypothetically could have been purchased during the period at the redemption price. The shares which would not have been able to be purchased lead to dilution. Potential ordinary shares are treated as dilutive only during periods when it leads to a lower profit or greater loss per share.

Contingent liabilities

A contingent liability is disclosed when there is a possible commitment that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the Group's control, or when there is a commitment that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required or cannot be calculated with sufficient reliability.

Cash flow statement

The cash flow statement is prepared in accordance with IAS 7, Statement of Cash Flows, using the indirect method. The recognized cash flow includes only transactions involving inflows and outflows of cash. Cash and bank balances are classified as cash and cash equivalents.

Parent Company accounting policies

Basis for the preparation of the reports
Sedana Medical AB (publ), corporate identity number 556670–2519, is the Parent Company of the Group. RFR 2 requires the Parent Company to apply in its annual financial statements International Financial Reporting Standards (IFRS) as adopted by the EU, as far as this is possible under the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and with regard to the relationship between accounting and taxation. The recommendation sets out certain exceptions and supplements which are required with regard to IFRS accounting standards. The Parent Company applies the same policies as are presented in the consolidated financial statements, with the exception of the following. The policies have been consistently applied for all years presented, unless otherwise stated. Preparing reports in accordance with RFR 2 necessitates making a number of key accounting estimates. It is also required that the management make certain assessments in applying the Parent Company's accounting policies. The areas containing a high degree of assessment, which are complex or where assumptions and estimates are of material significance to the annual financial statements, are stated in Note 3 to the consolidated financial statements. The Parent Company is exposed through its operations to a number of different financial risks: market risk (currency risk and interest-rate risk), credit risk and liquidity risk. The Parent Company's overall risk management is to endeavor to minimize potential unfavorable effects on the Group's financial results. For more information about financial risks, refer to the Group's Note 28.

Layout
The income statement and balance sheet follow the layout in the Annual Accounts Act. This means differences compared with the consolidated financial statements, principally regarding finance income and expenses, statement of comprehensive income, provisions and statement of changes in equity.

Group contributions
The alternative rule is applied in recognizing Group contributions, which means that both Group contributions received and paid are recognized as appropriations. The tax effect is recognized in profit and loss.

Shares and participations in subsidiaries
Shares and participations in subsidiaries are recognized at cost less any impairments. Cost includes acquisition-related costs and any additional purchase considerations. Dividends received are recognized as finance income. If an amount is distributed exceeding the subsidiary's comprehensive income for the period or meaning that the book value of the net assets of the holding in the consolidated financial statements is less than the book value of the participations, it is an indication of an impairment loss. When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of recoverable amount is made. If this is lower than the carrying amount, impairment is made. Impairments are recognized on the line Profit/loss from participations in Group companies.

Financial instruments
Financial assets are classified in a different way in the Parent Company's balance sheet than in the consolidated balance sheet. The principles set out in IFRS 9 accounting standards regarding when financial instruments are to be recognized in and derecognized from a statement of financial position are applied. Financial instruments are measured based on cost. The principles of impairment testing and expected credit loss provision in IFRS 9 accounting standards are applied in calculating the net realizable value of receivables recognized as current assets. For a receivable which is recognized at accrued acquisition value at Group level, this means that the loss reserve recognized in the Group is also taken up in a legal entity. The principles of impairment testing and expected credit loss provision in IFRS 9 accounting standards are applied as far as possible in assessing and calculating impairment loss for financial assets recognized as non-current assets.
The simplified method is applied only to intra-group accounts receivable. The complete model is applied to other intragroup receivables. Interest income and interest expense are recognized according to the effective interest method. Dividend income is recognized when the company's right to receive payment of the dividend has been established, it is probable that the financial benefits associated with the dividend will accrue to the company and the dividend can be reliably measured.

Equity
When own development works are capitalized, a corresponding amount is transferred from non-restricted equity to a fund for development expenses which constitutes restricted equity. When capitalized amounts are amortized or impaired or disposed of, a corresponding amount is transferred from the fund for development expenses to non-restricted equity.

Deferred income tax
Amounts allocated as untaxed reserves constitute taxable temporary differences. However, because of the association between recognition and taxation, the deferred tax liability on untaxed reserves in a legal entity is recognized as a part of untaxed reserves. The appropriations in the income statement are also recognized including deferred tax.

Leases
All leases, whether finance or operational, are recognized as operational leases (rental contracts).

NOTE 3 Critical accounting estimates and judgements

Assessments and estimates in the financial statements
The preparation of financial statements in accordance with IFRS accounting standards requires the senior management to make assessments and estimates and to make assumptions that influence the application of the accounting policies and carrying amounts for assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. The estimates and assumptions are reviewed regularly. Changes to these estimates are reported in the period when the change is made if the change has only affected this period, or in the period when the change is made and future periods if the change affects both the current period and future periods. Assessments made by the senior management in application of IFRS accounting standards which have a significant impact on the financial statements and estimates made which may result in material adjustments in the financial statements of the subsequent year are described in more detail below:

Changed accounting principle introduced in 2025
The reporting of costs related to certain currency effects has, as of 2025, been changed. This concerns currency effects in the Group that arise when translating balance sheet items related to intra-group loans between the Parent Company and subsidiaries in the Group. During 2024, the effects were reported as part of other operating expenses and income, which affected total operating expenses and operating income. As of 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating income. The reason for the change is that intra-group loans are not considered to constitute part of the company's operational activities and therefore should not affect operating income. See administration report, page 34.

Goodwill
In the balance sheet, uncertainty occurs in assessments and estimates of goodwill. Impairment tests are based on assumptions about the future based on circumstances known at the time of the test. When calculating the value in use of the asset, assumptions are made about future earnings trends. The future trend in earnings may deviate from the assumptions made if market conditions change without the company's management adapting its organization and operations to the changed market conditions. In this case, there is a risk that the future earnings trend will be poorer and therefore a risk of significant adjustments to the amounts recognized.

Capitalization of development expenses
Capitalized development expenses are tested for impairment annually, and an assessment is made of whether there is a need for impairment of assets. The test, which is a calculation of the current value of future cash flows generated from the asset, is assessed and approved by the Board. The assets are reviewed monthly. When an asset is completed, a basis needs to be prepared with a confirmed final value of the asset and a proposed depreciation period for approval by the Board. If an assessment is made during the year that the asset has fallen in value, an impairment test is prepared and presented for a decision by the Board. The medical devices which at present are depreciated have been estimated to have a depreciation period of 5 years. The depreciation periods applied by the Group for capitalized development expenses may differ from the technical lifetime. If the asset is found not to fulfil the requirements for the impairment test, the asset carried on the balance sheet is carried wholly or partially as income.

Deferred tax
The valuation of loss carry-forwards and the ability of the company to utilize unused loss carry-forwards is based on the company's estimates of future taxable income in different tax jurisdictions and includes assumptions on whether costs which have not yet been the object of taxation are deductible. The Group for the time being recognizes tax deficits, and no value for loss carry-forwards is recorded in the balance sheet. See also Group Note 11 regarding loss carry-forwards.

Inventories
Inventories are recognized at the lower of cost according to the first-in first-out principle and net realizable value. The value of inventories is adjusted by estimated decrease in value of expired articles and handling expenses. If net realizable value is lower than cost, a reserve is established for inventory obsolescence. The reserve amounts to KSEK 2,360 (2,360). See also Group Note 18 regarding inventories.

Accounts receivable
The group has accounts receivable, primarily in the Swedish parent company, but also to some extent in foreign subsidiaries. The valuation of accounts receivable is based on assessment by management. There is nothing to indicate that further impairments of accounts receivable need to be made as of December 31, 2025. For further information on amounts and currencies for accounts receivable, credit loss reserve and maturity structure see Group Note 19.

NOTE 4 Net sales

Revenue by geographical region

The table below shows revenue from external customers broken down by country, based on where customers are located:

KSEK	2025	2024
Sweden (Group domicile)	368	399
Germany (major market)	110,054	110,459
Spain (major market)	50,759	35,383
Other direct markets	16,202	19,051
Distributor markets	14,705	12,670
Contract manufacturing	8,138	793
Total	**200,226**	**178,754**

Revenue per sales channel

The table below shows revenue from external customers broken down by sales channel:

KSEK	2025	2024
Direct sale markets	177,015	164,536
Distributor markets	15,073	13,425
Contract manufacturing	8,138	793
Total	**200,226**	**178,754**

Intangible assets, tangible fixed assets and right-of-use assets by country

The allocation of assets has been made based on the ownership of the asset, except for goodwill. Goodwill has been allocated to the country in which the company is located.

KSEK	2025	2024
Sweden (Group domicile)	713,139	673,123
Irland	39,229	38,521
Malaysia	25,746	24,296
Rest of the world*	1,859	2,275
Total	**779,973**	**738,215**

*Make up the rest of the world, in which no country is considered major.

NOTE 5 Employees, personnel expenses and remuneration of senior executives

Average number of employees

	2025			2024		
	Total	Women	Men	Total	Women	Men
Parent Company						
Sweden	31	18	13	35	19	15
Spain	9	5	3	7	3	4
Total Parent Company	**39**	**23**	**16**	**41**	**22**	**19**
Group						
Ireland	2	2	-	2	2	0
France	5	1	4	5	2	3
Netherlands	2	-	2	2	-	2
Norway	-	-	-	-	-	-
USA	2	2	-	3	2	1
United Kingdom	4	2	2	3	1	2
Germany	20	9	11	17	8	9
Malaysia	34	30	4	2	2	0
Group total	**109**	**70**	**38**	**77**	**39**	**37**
Senior executives, at the end of the year						
Board of Directors	5	2	3	5	2	3
CEO and senior executives	9	4	5	8	3	5

Salary and other remuneration and social security expenses, including pension expenses

KSEK	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension expense	Total
Salaries and other remuneration 2025					
Chairman of the Board Claus Bjerre	840	–	–	–	840
Board member Hilde Furberg	293	–	–	–	293
Board member Christoffer Rosenblad	335	–	–	–	335
Board member Donna Haire	255	–	–	–	255
Board member Jens Viebke	260	–	–	–	260
CEO Johannes Doll	4,045	2,644	5	1,075	7,769
Other senior executives (9 persons)	13,122	3,178	271	2,580	19,151
Total	**19,150**	**5,822**	**276**	**3,655**	**28,903**
Salaries and other remuneration 2024					
Chairman of the Board Claus Bjerre	762	–	–	–	762
Board member Hilde Furberg	270	–	–	–	270
Board member Ola Magnusson[2)]	93	–	–	–	93
Board member Eva Walde[2)]	83	–	–	–	83
Board member Christoffer Rosenblad	325	–	–	–	325
Board member Donna Haire[1)]	167	–	–	–	167
Board member Jens Viebke[1)]	167	–	–	–	167
CEO Johannes Doll	3,821	1,741	4	1,004	6,570
Other senior executives (8 persons)	11,891	1,798	262	2,892	16,843
Total	**17,579**	**3,539**	**266**	**3,896**	**25,280**

1) Member of the Board from May 2024
2) Member of the Board until May 2024

Salaries and other remuneration and social security expenses

KSEK	2025				2024			
	Salaries and other remuneration	(of which bonuses)	Social security expenses	(of which pension expenses)	Salaries and other remuneration	(of which bonuses)	Social security expenses	(of which pension expenses)
Board members, Chief Executive Officer and other senior executives	25,248	(5,822)	6,908	(3,655)	21,384	(3,539)	10,140	(3,896)
Other employees	63,977	(6,104)	20,807	(5,232)	60,080	(3,521)	17,725	(5,258)
Total	**89,225**	**(11,926)**	**27,715**	**(8,887)**	**81,464**	**(7,060)**	**27,865**	**(9,154)**

KSEK	2025	2024
Salaries and other remuneration	89,225	81,464
Social security contributions	18,828	18,711
Pension expenses, defined contribution plans	8,887	9,154
Total employee benefits	**116,940**	**109,329**

Remuneration to senior executives
Remuneration to senior executives who are employees may consist of base salary, variable remuneration, pension and other benefits. In addition to his monthly salary, the CEO Johannes Doll is entitled to an annual bonus amounting to a maximum of nine monthly salaries. The bonus is linked to the Company's revenue, the Company's operating profit before interest, tax, impairment, depreciation and goodwill amortization (EBITDA), as well as performance in relation to pre-determined targets. In addition to statutory pension, the Company allocates an amount corresponding to 22 percent of the CEO's fixed monthly salary to an occupational pension solution determined by the CEO. The notice period is 12 months mutually. After the end of the notice period, a severance payment corresponding to 75 percent of the annual fixed salary is paid. In other respects, the CEO is subject to customary employment terms containing provisions regarding secrecy, non-competition and recruitment bans.

The complete guidelines can be found in the corporate governance section, pages 35–39.

For further information on the performance-based incentive program and warrants, see Note 23.

NOTE 6 Fee and reimbursement of expenses to auditors

KSEK	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	984	849
Auditing services other than the audit engagement	-	-
Tax advice	13	138
Other services	150	247
Total	**1,147**	**1,234**
Other auditor firm		
Audit engagement	200	241
Auditing services other than the audit engagement	20	-
Tax advice	-	-
Other services	-	-
Total	**220**	**241**
Total	**1,367**	**1,475**

NOTE 7 Operating expenses by type of expense

KSEK	2025	2024
Goods for resale	48,556	47,479
Other external expenses	52,686	61,197
Personnel expenses	109,507	99,229
Depreciation	22,040	21,597
Total	**232,789**	**229,502**

NOTE 8 Other operating income

KSEK	2025	2024
Exchange gains on operating receivables/liabilities	4,928	2,506
Other	370	-
Total	**5,297**	**2,507**

NOTE 9 Other operating expenses

KSEK	2025	2024
Exchange losses on operating receivables/liabilities	-4,533	-3,906
Other	-358	-31
Total	**-4,891**	**-3,936**

NOTE 10 Net financial items

KSEK	2025	2024
Interest income	3,379	16,487
Exchange gains	-	48,240
Total financial income	**3,379**	**64,727**
Interest expense, other	-1,454	-178
Exchange losses	-27,032	-22,318
Total financial expenses	**-28,486**	**-22,496**
Net financial items	**-25,108**	**42,231**

NOTE 11 Tax

Current tax expense (-)/tax income (+)

KSEK	2025	2024
Tax expense/tax income for the year	-2,909	-736
Adjustment of tax attributable to previous years	215	8
Total current tax	**-2,694**	**-728**
Deferred tax		
Change in deferred tax	714	2
Total deferred tax	**714**	**2**
Total recognized tax expense/tax income	**-1,980**	**-726**

Reconciliation of recognized tax

KSEK	2025	2024
Profit/loss before tax	-39,243	-9,948
Tax at current tax rate for Parent Company	8,084	2,049
Tax effect of:		
- non-deductible expenses	-451	-428
- non-taxable income	2	2
- other tax rates for foreign subsidiaries/branches	-2,341	-808
- increase in loss carry-forwards without corresponding capitalization of deferred tax	-8,102	-2,006
- utilization of previously non-capitalized loss carry-forwards	1,802	457
- tax relating to previous years	2	8
- deductible expenses not included in profit/loss		
- other	-	-
Recognized effective tax	**-1,004**	**-726**
Average effective tax rate (%)	2.6%	7.3%

The Group has tax loss carry-forwards of KSEK 305,489 (298 091).
The tax loss carry-forwards are not time-limited.

NOTE 12 Earnings per share

Earnings per share is calculated by dividing net income for the year by a weighted average number of outstanding ordinary shares during the period. Sedana Medical have had potential ordinary shares in the form of warrants. However, these have not yet given rise to any dilution effect for 2024 or 2025 as conversion to ordinary shares means a lower loss per share.

Measure of income used in the calculation of earnings per share

	Before dilution		After dilution	
KSEK	2025	2024	2025	2024
Profit attributable to shareholders in the Parent Company:				
Earnings per share, before and after dilution	-0.60	-0.11	-0.60	-0.11
Total	**-0.60**	**-0.11**	**-0.60**	**-0.11**

Weighted average number of ordinary shares

	2025	2024
Weighted average number of ordinary shares in calculation of earnings per share before dilution	99,336,960	99,336,960
Adjustment for calculation of earnings per share after dilution:		
Warrants	-	-
Weighted average number of ordinary shares and potential ordinary shares used as denominator in calculation of earnings per share after dilution	**99,336,960**	**99,336,960**

NOTE 13 Capitalized expenditures on development work and similar work

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	751,640	578,019
- Acquisitions	59,993	172,422
- Translation differences for the year	-2,352	1,199
- At the end of the year	**809,281**	**751,640**
Accumulated depreciation according to plan:		
- At the beginning of the year	-51,301	-35,314
- Depreciation for the year	-16,511	-15,861
- Translation differences for the year	266	-127
- At the end of the year	**-67,546**	**-51,301**
Carrying amount at the end of the year	**741,735**	**700,339**
The carrying amount above relates to:		
Development work within the medical sector	739,226	695,579
Other capitalized development expenses	2,510	4,759
Depreciation for the year by function:		
Cost of goods sold	-661	-682
Selling expenses	-14,251	-13,589
Administrative expenses	-1,294	-1,284
Research and development expenses	-305	-305

Total expenses for research and development that have been expensed during the period amount to KSEK 20,616 (20,294).

Expenses for development work are capitalized as they arise. Testing for impairment needs for capitalized expenses is carried out annually and also when there are indications that an impairment need exists. Capitalized expenses for development work have been impairment-tested based on budget and forecasts, where the first year in the forecast is based on the company's budget and the subsequent years have been increased with the estimated growth rate. The growth rate has been determined internally based on historical data, management's collective experience, and their best assessment of the company's development potential and market growth. The forecasted cash flows have been discounted to present value using a discount rate of 13.4 percent before tax. The most important variables in the forecast are market share and market growth, gross margins, selling expenses and investments. The recoverable amount, which for the Group is calculated as value in use, exceeds the carrying amount for all assets tested for impairment. Management assesses that no reasonable changes in the key variables and assumptions would result in the unit's recoverable amount being lower than the carrying amounts.

NOTE 14 Concessions, patents, licenses, trademarks and similar rights and goodwill

Concessions, patents, licenses, trademarks and similar rights

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	13,368	12,235
- Acquisitions	14	365
- Translation differences for the year	-1,334	768
- At the end of the year	**12,048**	**13,368**
Accumulated depreciation according to plan:		
- At the beginning of the year	-9,774	-8,909
- Depreciation for the year	-212	-215
- Translation differences for the year	1,129	-650
- At the end of the year	**-8,857**	**-9,774**
Carrying amount at the end of the year	**3,191**	**3,594**

The income statement includes amortization for the year as above wholly under Cost of goods sold.

Goodwill

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	26,569	-
- Acquisitions	803	26,462
- Translation differences for the year	-2,088	107
- At the end of the year	**25,284**	**26,569**

Impairment testing
Impairment testing for goodwill is performed annually or when there are indications that an impairment need exists. The recoverable amount is determined by calculating a future value in use for each individual cash-generating unit. If the carrying amount of goodwill were to be lower than the calculated value in use, an impairment need exists. The carrying amount of goodwill has been impairment-tested based on budget and forecasts, where the first year in the forecast is based on the company's budget and the subsequent years have been increased with the estimated growth rate. The growth rate has been determined internally based on historical data, management's collective experience, and their best assessment of the company's development potential and market growth. The forecasted cash flows for the period 2026–2032 have been discounted to present value using a discount rate of 16 percent before tax. The estimated growth rate amounts to 21% for 2026 and 5% for the remaining years within the forecast period, followed by 2% for the terminal value calculation. The recoverable amount exceeds the carrying amount of goodwill. Management assesses that no reasonable changes in the key variables and assumptions would result in the recoverable amount for goodwill being lower than the carrying amounts.

NOTE 15 Plant and machinery

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	4,446	4,341
- Acquisitions	942	-
- Reclassifications	-	-
- Disposals	-	-
- Translation differences for the year	-179	105
- At the end of the year	**5,209**	**4,446**
Accumulated depreciation according to plan:		
- At the beginning of the year	-3,858	-3,477
- Reclassifications	-	-
- Depreciation for the year	-283	-278
- Disposals	-	-
- Translation differences for the year	179	-103
- At the end of the year	**-3,962**	**-3,858**
Carrying amount at the end of the year	**1,247**	**588**

NOTE 16 Equipment, tools, fixtures and fittings

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	14,846	12,610
- Acquisitions	1,462	2,216
- Accumulated acquisition values in acquired businesses	-	637
- Disposals	-394	-741
- Reclassifications	-	-
- Translation differences for the year	-264	124
- At the end of the year	**15,650**	**14,846**
Accumulated depreciation according to plan:		
- At the beginning of the year	-11,158	-10,059
- Reclassifications	-	-
- Disposals	242	530
- Depreciation for the year	-1,651	-1,513
- Translation differences for the year	212	-117
- At the end of the year	**-12,356**	**-11,158**
Carrying amount at the end of the year	**3,295**	**3,688**

NOTE 17 Deferred tax

Deferred tax receivables and liabilities are broken down as follows:

KSEK	Dec 31,2025	Dec 31,2024
Deferred tax assets:		
Inventories	672	-
Lease liability	23	22
Other	-56	-
Right-of-use asset	-8	-6
Deferred tax assets (net)	**631**	**16**

KSEK	Loss carry-forwards	Lease liability	Inventories	Total
Deferred tax assets:				
At January 1, 2024	-	31	-	31
Recognized in the comprehensive income statement 2024	-	-9	-	-9
At December 31, 2024	-	22	-	22
Recognized in the comprehensive income statement 2025	-	1	672	673
At December 31, 2025	**-**	**23**	**672**	**695**

KSEK	Loss carry-forwards	Lease liability	Inventories	Total
Deferred tax liabilities:				
At January 1, 2024	-	-7	-	-7
Recognized in the comprehensive income statement 2024	-	1	-	1
At December 31, 2024	-	-6	-	-6
Recognized in the comprehensive income statement 2025	-56	-2	-	-58
At December 31, 2025	**-56**	**-8**	**-**	**-64**

NOTE 18 Inventories

KSEK	Dec 31,2025	Dec 31,2024
Raw materials and consumables	5,825	4,009
Finished goods and goods for resale	32,044	41,551
Total	**37,868**	**45,560**

During the financial year, cost of goods in the amount of KSEK 48,556 (47,479) has been recognized in the income statement as cost of goods sold.

NOTE 19 Accounts receivable

KSEK	Dec 31,2025	Dec 31,2024
Accounts receivable	29,652	27,339
Less provision for expected credit losses	-445	-800
Accounts receivable – net	**29,207**	**26,539**

The Group's provision for expected credit losses amounts as of December 31, 2025 to KSEK 445 (800). Credit losses are generally low, and one of the reasons for this is that the majority of the receivables are issued to public hospitals where the ability to pay is good and the risk is low. The fair value of the trade receivables corresponds to their carrying amount, since the discounting effect is not significant. No trade receivables have been pledged as security for any liability.

Recognized amounts, per currency for Group accounts receivable are as follows:

KSEK	Dec 31,2025	Dec 31,2024
EUR	25,115	21,422
GBP	1,180	2,540
USD	2,742	2,585
SEK	31	-146
NOK	139	137
Accounts receivable – net	**29,207**	**26,539**

The age analysis of the Group's accounts receivable is as follows:

	Expected level of loss in %	Recognized amount gross	Loan loss reserve
31 december 2025			
Not overdue	1%	23,523	-324
Overdue 1–30 days	0%	3,923	0
Overdue 31–60 days	0%	789	0
Overdue 61–90 days	0%	149	0
Overdue more than 90 days	10%	1,268	-121
Total		**29,652**	**-445**
31 december 2024			
Not overdue	0%	18,455	0
Overdue 1–30 days	0%	3,769	0
Overdue 31–60 days	0%	1,734	0
Overdue 61–90 days	0%	1,656	0
Overdue more than 90 days	46%	1,725	-800
Total		**27,339**	**-800**

NOTE 20 Prepaid expenses and accrued income

KSEK	Dec 31,2025	Dec 31,2024
Rent	74	59
Pension	26	-
Bonus	-	268
Insurance	816	604
Development expenditure	48	626
Software	1,617	1,309
Marketing, congresses	154	532
Other	1,279	2,457
Total	**4,014**	**5,855**

NOTE 21 Cash and cash equivalents

KSEK	Dec 31,2025	Dec 31,2024
Bank deposits	90,980	193,960
Total	**90,980**	**193,960**

NOTE 22 Shareholders' equity

KSEK	Number of shares	Share capital	Other contributed capital
Share capital and other contributed capital			
At December 31, 2024	99,336,960 st	2,483	1,226,934
At December 31, 2025	**99,336,960 st**	**2,483**	**1,228,672**

The share capital at December 31, 2025 consists of 99,336,960 ordinary shares with a quotient value of SEK 0.025.

NOTE 23 Incentive programs

The purpose of share-related incentive programs is to promote the Group's long-term interests by motivating and rewarding the company's senior executives and other employees in line with the shareholders' interests. Sedana Medical currently has two performance-based incentive programs and no warrant program that includes the company's management and employees.

Performance-based incentive program LTI 2024
The Annual General Meeting 2024 decided on a performance-based incentive program LTI 2024 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical's subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,062,803 were allocated to employees as of December 31, 2025. The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 26.33. The outcome of LTI 2024 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2024, 2025, and 2026 ("Performance Target"), excluding currency effects. The Performance Target has been determined by the company's board of directors, taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2024 will be provided during the first half of 2027. If the Performance Target is not fully met, a participant's right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached.

At the end of the period, the full utilization of the performance-based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent

Performance-based incentive program LTI 2025
The Annual General Meeting 2025 decided on a performance-based incentive program LTI 2025 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical's subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,133,643 were allocated to employees as of December 31, 2025.

The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 16.59. The outcome of LTI 2025 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2025, 2026, and 2027 ("Performance Target"), excluding currency effects. The Performance Target has been determined by the company's board of directors, taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2025 will be provided during the first half of 2028. If the Performance Target is not fully met, a participant's right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached.

At the end of the period, the full utilization of the performance-based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent.

Warrant programs
Sedana Medical had no outstanding warrants at the end of the period.

Performance based incentive program LTI 2024

Program	Position	Number outstanding at December 31, 2024	Allocated	Forfeited	Vested	Number outstanding at December 31, 2025
LTI 2024	CEO	226,762	-	-	33.33%	226,762
LTI 2024	Other senior executives	496,041	-	-	33.33%	496,041
LTI 2024	Other employees	340,000	-	-	33.33%	340,000
LTI 2024	**Total**	**1,062,803**	**-**	**-**	**33.33%**	**1,062,803**

Performance based incentive program LTI 2024

Program	Allocation date	Due date	Fair value in SEK on issuance of the incentive program (per performance right)	Exercise price	Volatility	Risk-free interest rate	Number of shares covered by the incentive program as of December 31, 2025	Vested
LTI 2024	Sep 16, 2024	Apr 30, 2027	5.93	26.33	45%	2.3%	1,062,803,00	33.33%

Performance based incentive program LTI 2025

Program	Position	Number outstanding at December 31, 2024	Allocated	Forfeited	Vested	Number outstanding at December 31, 2025
LTI 2025	CEO	-	340,143	-	0%	340,143
LTI 2025	Other senior executives	-	600,000	-	0%	600,000
LTI 2025	Other employees	-	193,500	-	0%	193,500
LTI 2025	**Total**	**-**	**1,133,643**	**-**	**0%**	**1,133,643**

Performance based incentive program LTI 2025

Program	Allocation date	Due date	Fair value in SEK on issuance of the incentive program (per performance right)	Exercise price	Volatility	Risk-free interest rate	Number of shares covered by the incentive program as of December 31, 2025	Vested
LTI 2025	Dec 04, 2025	Apr 30, 2028	1.25	16.59	45%	2.3%	1,133,643,00	0.00%

NOTE 24 Leases

Leases where the company is lessee
Group tangible fixed assets consist of both owned and leased assets.

Sedana Medical leases several types of assets: properties, vehicles and equipment and tools. No leases contain covenants or other restrictions beyond the security in the leased asset.

KSEK	Dec 31,2025	Dec 31,2024
Tangible fixed assets owned	4,542	4,276
Right-of-use assets	5,222	6,349
Total	**9,763**	**10,624**

Right-of-use asset

KSEK	Buildings	Vehicles	Equipment and tools	Total
At January 1, 2024	2,342	2,570	-	4,912
Depreciation during the year, 2024	-1,232	-2,499	-	-3,731
New assets	2,366	2,368	-	4,734
At December 31, 2024	**3,476**	**2,439**	**-**	**5,915**
Depreciation during the year, 2025	-1,154	-2,230	-	-3,383
New assets	856	1,835	-	2,691
Closing balance, December 31, 2025	**3,178**	**2,044**	**-**	**5,222**

Lease liability

KSEK	Dec 31,2025	Dec 31,2024
Lease liability included in statement of financial position		
Current lease liabilities	2,812	3,334
Non-current lease liabilities	1,885	2,583
Total	**4,697**	**5,917**

For a maturity analysis of lease liabilities, see Note 28 Financial risks and risk management in the section on liquidity risk.

Amount recognized in profit or loss

KSEK	Dec 31,2025	Dec 31,2024
Interest on lease liabilities	123	168
Depreciation	3,383	3,731
Variable lease payments not included in lease liability	1,014	1,948
Costs of short-term leases	28	58
Costs of leases of low value, not short-term leases of low value	23	30
Total	**4,572**	**5,935**

Amounts recognized in the cash flow statement

KSEK	Dec 31,2025	Dec 31,2024
Total cash flows attributable to leases	**-4,035**	**-3,571**

NOTE 25 Other current liabilities

KSEK	Dec 31,2025	Dec 31,2024
VAT	4,240	4,464
Employee withholding tax	2,030	1,967
Social security contributions	1,019	1,102
Liabilities to employees	517	664
Liability on acquisition	8,070	2,364
Other liabilities	15	41
Totalt	**15,890**	**10,601**

NOTE 26 Accrued expenses and prepaid income

KSEK	Dec 31,2025	Dec 31,2024
Salaries, vacations, social security expenses	17,487	15,751
Lawyers' fees	8	156
Consultants' fees	784	2,340
Auditing	1,210	1,406
Transport	305	320
Development expenditure	2,760	6,888
Other	1,970	1,754
Total	**24,524**	**28,615**

NOTE 27 Changes in liabilities belonging to financing activities

			Non-cash items		
KSEK	Dec 31,2023	Cash flow	Exchange-rate differences	Newly signed leases	Dec 31,2024
Lease liability	4,306	-3,571	-94	5,276	5,917
Total	**4,306**	**-3,571**	**-94**	**5,276**	**5,917**

			Non-cash items		
KSEK	Dec 31,2024	Cash flow	Exchange-rate differences	Newly signed leases	Dec 31,2025
Lease liability	5,917	-4,035	124	2,691	4,697
Total	**5,917**	**-4,035**	**124**	**2,691**	**4,697**

NOTE 28 Financial risk and risk management

Classification and fair value
All financial instruments are measured at accrued acquisition value. Carrying amount of accounts receivable, current investments, cash and cash equivalents and accounts payable represents a reasonable approximation of fair value.

Financial risks and risk management
The Group is exposed to various types of financial risks through its operations.

Framework for financial risk management
The Group's treasury policy for management of financial risks has been approved by the Board and forms a framework of guidelines and rules in the form of risk mandates and limits on financing activities. Responsibility for the Group's financial transactions and risks is managed centrally by Group's financial function, which is within the Parent Company. The overarching objective for the financial function is to provide cost-effective financing and to minimize negative effects on Group earnings originating from market risks, contract risks, tax risks, currency risks, etc. The CFO, who is ultimately responsible for ensuring that the financial policy is followed and that the risks are minimized, reports regularly to the Group audit committee, which is chaired by a member of the Board.

Financial instruments

Dec 31,2025	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets measured at accrued acquisition value	Financial liabilities measured at accrued acquisition value	Total
Accounts receivable	**-**	**-**	**29,207**	**-**	**29,207**
Current investments	-	-	-	-	-
Cash and cash equivalents	-	-	90,980	-	90,980
Total financial assets	**-**	**-**	**120,187**	**-**	**120,187**
Deferred purchase consideration [1]	-	-	-	8,070	8,070
Accounts payable	-	-	-	5,270	5,270
Total financial liabilities				**13,340**	**13,340**
Dec 31,2024					
Accounts receivable	-	-	26,539	-	26,539
Current investments	-	-	-	-	0
Cash and cash equivalents	-	-	193,960	-	193,960
Total financial assets	**-**	**-**	**220,499**	**-**	**220,499**
Deferred purchase consideration [1]	-	-	-	9,140	9,140
Accounts payable	-	-	-	5,953	5,953
Total financial liabilities	**-**	**-**	**-**	**15,093**	**15,093**

1) Refers to current purchase consideration for Innovatif Cekal, see Note 30.

Currency risk
The company reports its financial position and earnings in Swedish kronor (SEK). On the other hand, a large proportion of the company's operating expenses and almost all revenue consist of euros. As a result, Sedana Medical is exposed to currency risks in relation to payment flows in and outside Sweden and the eurozone, such as fluctuations where the exchange rate changes from the time when an agreement is concluded until payment takes place under the agreement. This can lead to currency transaction losses or gains (transaction exposure), which the company cannot predict. Currency transaction losses could lead to significant adverse effects on the company's future operations, financial position and profits. In addition, comparability between periods is affected by changes in exchange rates.

Sensitivity analysis of currency risk

Risk	Change, %	Effect on income, KSEK	Effect on net assets, KSEK
Currency			
EUR/SEK	+/- 10%	7,063	11,288
USD/SEK	+/- 10%	105	3,499

Liquidity risk
The liquidity risk is the risk of the Group facing problems in fulfilling its obligations which are associated with financial liabilities. The Group monitors liquidity monthly in comparison to the tactical and strategic financial plan and prepares a liquidity plan weekly. The Group's strategic forecasts covering 5 years contain long-term liquidity planning. Liquidity planning is used to manage liquidity risk and the costs of financing of the Group. The objective is for the Group to be able to meet its financial commitments in both upturns and downturns without significant unpredictable costs and without risking the Group's reputation. The liquidity risks are managed centrally for the whole Group by the central financial department. Sedana Medical ensures short-term payment readiness by having good liquidity readiness in the form of cash resources. The Group's financial liabilities consist mostly of liabilities attributable to day-to-day operations with short maturities of between 30 and 60 days.

Credit risk
The Group's financial transactions give risk to credit risks towards financial counterparties. Credit risk or counterparty risk means the risk of loss if the counterparty does not fulfil its obligations. Sedana Medical's credit risk policy states that credit risk must be limited by only counterparties with good creditworthiness being accepted and through regulated agreements. There is a financial credit risk principally through the company's banks in different countries. Sedana Medical only uses large and well-established banks with a high credit rating in the country concerned and locates cash and current investments in banks in stable jurisdictions, primarily Sweden. Commercial credit risk is limited by a homogeneous customer stock with good creditworthiness as 90% of the company's accounts receivable are issued to the public sector (direct sale). Credit risk is also assessed as low in relation to Sedana Medical's customers in the private sector (distributors). However, a more extensive credit risk assessment is made for these receivables. For maturity analysis of accounts receivable, see also Group Note 19.

Market risk
The largest single market risk for Sedana Medical is political. Changes in healthcare remuneration systems may have great effects on individual markets by grants being reduced or deferred to the future. This risk is limited by Sedana Medical operating in a large number of geographical markets.

Maturity analysis – Maturity structure of financial liabilities

KSEK	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	More than 5 years	Total
Dec 31,2025							
Liability on acquisition	8,500	-	-	-	-	-	**8,500**
Lease liabilities	2,897	971	971	-	-	-	**4,838**
Accounts payable	5,270	-	-	-	-	-	**5,270**
Dec 31,2024							
Liability on acquisition	2,364	8,500	-	-	-	-	**10,864**
Lease liabilities	3,434	1,330	1,330	-	-	-	**6,094**
Accounts payable	5,953	-	-	-	-	-	**5,953**

NOTE 29 Related party transactions

Transactions with related parties are carried out on market terms. During 2024, a consultancy agreement was entered into between Sedana Medical and The Eriah Group Inc. Board member Donna Haire is CEO of The Eriah Group Inc, and the company has invoiced services amounting to KSEK 835 (167) during the period.

Sedana Medical reports remuneration and benefits to senior executives in accordance with IAS 19 Employee Benefits. For information on remuneration to senior executives and incentive programs, see the Group's Notes 5 and 23.

NOTE 30 Acquisition of Innovatif Cekal

On November 29, 2024, Sedana Medical acquired all shares in Innovatif Cekal, the supplier of the company's main product (Sedaconda ACD). Innovatif Cekal is consolidated into Sedana Medical's financial reports starting from December 1, 2024.

The purpose of the acquisition is to increase our control over the supply chain and improve profitability by reducing the cost of goods. The acquisition will give Sedana Medical direct control over a larger share of the cost of goods sold, which reduces the risks related to future cost fluctuations and supply disruptions. The acquisition enables improved control of the future scale-up of production capacity to meet our growth plans. Over time, when the existing stock at the time of closing has been sold, the deal is expected to add two percentage points to Sedana Medical's EBITDA margin.

The balance sheet of Innovatif Cekal as of November 29, 2024, has been established. The final purchase price for the share's amounts to 34 million SEK on a cash and debt-free basis, adjusted for changes in net working capital, and has been financed through the company's own liquid assets. 75% of the preliminary purchase price was paid on November 29, 2024. The short-term liability related to the final purchase price was settled in May 2025 and the remaining 25% will be paid in Q4, 2026.

Finalized acquisition analysis

(KSEK)	
Purchase consideration	
Cash and cash equivalents	32,228
Deferred purchase consideration	6,776
Total purchase consideration	**39,004**

(KSEK)	
Fair value of assets acquired and liabilities assumed	
Intangible assets	242
Tangible fixed assets	632
Inventory	4,993
Current receivables excluding cash and cash equivalents	4,582
Cash and cash equivalents	4,238
Deferred tax liabilities	-55
Current liabilities	-2,909
Total net assets acquired excluding goodwill	**11,722**
Goodwill	27,283
Total net assets acquired	**39,004**
Less	
Deferred purchase consideration	-6,776
Cash and cash equivalents	-4,238
Net cash flow on acquisition of business	**27,990**

Parent Company income statement

KSEK	Note	2025	2024
Net sales	1,2	191,948	177,736
Cost of goods sold	2,5	-53,211	-50,271
Gross profit		**138,737**	**127,465**
Operating expenses	3,4,5,8		
Selling expenses		-48,370	-57,625
Administrative expenses		-116,587	-112,560
Research and development expenses		-18,672	-18,224
Other operating income	2,6	15,495	12,137
Other operating expenses	7	-3,929	-3,861
Operating income		**-33,326**	**-52,668**
Profit/loss from financial items			
Financial income		6,442	43,699
Financial expenses		-11,551	129
Net financial items	9	**-5,108**	**43,828**
Income after financial items		**-38,434**	**-8,840**
Group contributions	10	-1	11
Profit/loss before tax		**-38,435**	**-8,828**
Income tax	11	-413	-
Net income for the year		**-38,848**	**-8,828**

Parent Company statement of other comprehensive income

KSEK	Note	2025	2024
Net income for the year		**-38,848**	**-8,828**
Other comprehensive income			
Items that may be reclassified later to the income statement:			
Translation differences from operations abroad		149	-139
Other comprehensive income, net after tax		**149**	**-139**
Comprehensive income for the year		**-38,699**	**-8,968**

Parent Company balance sheet

KSEK	Note	2025	2024
ASSETS			
Intangible assets			
Capitalised development expenditure	12	705,868	665,834
Tangible assets			
Machinery and other technical facilities	13	1,247	581
Equipment, tools and installations	14	2,768	2,977
Financial assets			
Participations in Group companies	15	40,698	40,080
Receivables in Group companies	16	121,073	103,042
Total non-current assets		**871,654**	**812,514**
Inventory	17	36,661	39,599
Current tax receivables		42	2,259
Accounts receivable	18	24,931	22,606
Prepaid expenses and accrued income	19	3,469	5,298
Other receivables		7,599	2,627
Cash and cash equivalents	20	67,706	176,424
Total current assets		**140,407**	**248,813**
TOTAL ASSETS		**1,012,061**	**1,061,327**

KSEK	Note	2025	2024
EQUITY AND LIABILITIES			
Equity	21,22		
Restricted equity			
Share capital		2,483	2,483
Fund for development expenditure		703,359	661,075
Non-restricted equity			
Share premium reserve		1,228,672	1,226,934
Retained earnings		-938,456	-887,493
Net income for the year		-38,848	-8,828
Equity attributable to shareholders in the Parent Company		**957,211**	**994,171**
Provisions			
Other provisions	22	703	157
Total provisions		**703**	**157**
Non-current liabilities			
Liabilities to Group companies		12,704	20,483
Other non-current liabilities	30	-	6,776
Total non-current liabilities		**12,704**	**27,259**
Current liabilities			
Accounts payable		3,606	5,904
Liabilities to Group companies		3,082	584
Current tax liabilities		-183	1,848
Other liabilities	23	14,528	9,209
Accrued expenses and prepaid income	24	20,410	22,195
Total current liabilities		**41,444**	**39,740**
Total liabilities		**54,851**	**67,156**
TOTAL EQUITY AND LIABILITIES		**1,012,061**	**1,061,327**

Parent Company statement of changes in equity

Equity attributable to shareholders in the Parent Company

	Restricted equity		Non-restricted equity		Total
KSEK	Share capital	Fund for development expenditure	Share premium reserve	Retained earnings incl. net income for the year	Total equity
Opening equity at Jan 1, 2024	**2,483**	**505,854**	**1,226,435**	**-732,132**	**1,002,640**
Net income for the year	-	-	-	-8,828	-8,828
Other comprehensive income for the year	-	-	-	-139	-139
Comprehensive income for the year	**-**	**-**	**-**	**-8,968**	**-8,968**
Changes in the carrying amounts recognized directly in equity					
Share-based renumeration	-	-	498	-	498
Total	**-**	**-**	**498**	**0**	**498**
Transfer between items in equity					
Capitalization of development expenditure	-	155,221	-	-155,221	-
Total	**-**	**155,221**	**-**	**-155,221**	**-**
Closing equity at Dec 31, 2024	**2,483**	**661,075**	**1,226,934**	**-896,321**	**994,171**
Opening equity at Jan 1, 2025	**2,483**	**661,075**	**1,226,934**	**-896,321**	**994,171**
Net income for the year	-	-	-	-38,848	-38,848
Other comprehensive income for the year	-	-	-	149	149
Comprehensive income for the year	**-**	**-**	**-**	**-38,699**	**-38,699**
Changes in the carrying amounts recognized directly in equity					
Share-based renumeration	-	-	1,739	-	1,739
Total	**-**	**-**	**1,739**	**-**	**1,739**
Transfer between items in equity					
Capitalization of development expenditure	-	42,284	-	-42,284	-
Total	**-**	**42,284**	**-**	**-42,284**	**-**
Closing equity at Dec 31, 2025	**2,483**	**703,359**	**1,228,672**	**-977,303**	**957,211**

Parent Company cash flow statement

KSEK	Note	2025	2024
Operating activities			
Operating income		-33,326	-52,668
Adjustments for non-cash items:			
Depreciation and impairment		17,454	17,359
Results from participations in group companies		5,802	-
Exchange-rate differences		-6,095	-2,649
Share-based renumeration		2,285	655
Other non-cash items		151	222
Total		**-13,729**	**-37,082**
Interest received		3,298	16,475
Interest paid		-1,331	-9
Income tax paid		-413	-
Cash flow from operating activities before changes in working capital		**-12,174**	**-20,617**
Cash flow from changes in working capital			
Increase (-)/ Decrease (+) in inventories		282	3,376
Increase (-)/ Decrease (+) in operating receivables		5,013	64
Increase (+)/ Decrease (-) in operating liabilities		-24,252	1,626
Cash flow from operating activities		**-31,131**	**-15,551**
Investing activities			
Investments in intangible assets	12	-55,884	-168,305
Investments in tangible assets	13,14	-2,214	-2,216
Loans granted to group companies		-7,883	-
Investment in subsidiaries	30	676	-30,536
Dividends received from subsidiaries	9	7,660	-
Sale of current investments		-	155,307
Cash flow from investing activities		**-57,645**	**-45,751**
Financing activities			
Cash flow from financing activites		**-**	**-**
Cash flow for the year		**-88,776**	**-61,301**
Cash and cash equivalents at the beginning of the period		**176,424**	**215,921**
Exchange rate difference in cash and cash equivalents		-19,942	21,804
Cash and cash equivalents at the end of the year	20	**67,706**	**176,424**

Parent Company Notes

NOTE 1 Net sales

Revenue by geographical region
The table below shows revenue from external customers broken down by country, based on where customers are located:

KSEK	2025	2024
Sweden (Group domicile)	368	376
Germany (major market)	110,054	110,460
Other direct markets	66,821	53,475
Distributor markets	14,705	13,425
Total	**191,948**	**177,736**

For information concerning intra-group sales, see Note 2.

NOTE 2 Intra-Group purchases and sales

KSEK	2025	2024
Sale of goods relating to Group companies	7,179	7,752
Operating income concerning services relating to Group companies	11,311	12,349
Purchase of goods relating to Group companies	-16,776	17

NOTE 3 Employees, personnel expenses and remuneration of senior executives

Average number of employees

	2025			2024		
	Total	Women	Men	Total	Women	Men
Parent Company						
Sweden	31	18	13	35	19	15
Spain	9	5	3	7	3	4
Total Parent Company	**39**	**23**	**16**	**41**	**22**	**19**
Senior executives, at the end of the year						
Board of Directors	5	3	2	5	2	3
CEO and senior executives	9	4	5	8	3	5

Salaries and other remuneration and social security expenses

	2025				2024			
KSEK	Salaries and other remuneration	(of which bonuses)	Social security expenses	(of which pension expenses)	Salaries and other remuneration	(of which bonuses)	Social security expenses	(of which pension expenses)
Board members, Chief Executive Officer and other senior executives	21,965	(5,305)	9,494	(3,564)	19,255	(3,323)	9,928	(3,799)
Other employees	28,504	(3,426)	12,962	(3,496)	29,841	(1,807)	11,078	(3,943)
Total	**50,469**	**(8,730)**	**22,456**	**(7,060)**	**49,096**	**(5,130)**	**21,005**	**(7,742)**

KSEK	2025	2024
Salaries and other remuneration	50,469	49,096
Social security contributions	15,396	13,263
Pension expenses – defined-contribution plans	7,060	7,742
Total employee benefits	**72,925**	**70,102**

Remuneration of senior executives
Remuneration of senior executives who are employees may consist of base salary, variable remuneration, pension and other benefits. In addition to his monthly salary, the CEO Johannes Doll is entitled to an annual bonus amounting to a maximum of nine monthly salaries. The bonus is linked to the Company's revenue, the Company's operating profit before interest, tax, impairment, depreciation and goodwill amortization (EBITDA), as well as performance in relation to pre-determined targets. In addition to statutory pension, the Company allocates an amount corresponding to 22 percent of the CEO's fixed monthly salary to an occupational pension solution determined by the CEO. The notice period is 12 months mutually. After the end of the notice period, a severance payment corresponding to 75 percent of the annual fixed salary is paid. In other respects, the CEO is subject to customary employment terms containing provisions regarding secrecy, non-competition and recruitment bans.

The complete guidelines can be found in the corporate governance section, pages 35–39.

For further information on the performance-based incentive program and warrants, see Note 22.

NOTE 4 Fee and reimbursement of expenses to auditors

KSEK	2025	2024
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	984	849
Auditing services other than the audit engagement	-	-
Tax advice	13	138
Other services	150	247
Total	1,147	1,234
Other auditor firm		
Audit engagement	-	-
Auditing services other than the audit engagement	-	-
Tax advice	-	-
Other services	-	-
Total	-	-
Total	**1,147**	**1,234**

NOTE 5 Operating expenses by type of expense

KSEK	2025	2024
Goods for resale	51,011	47,024
Personnel expenses	63,322	62,112
Depreciation	17,454	16,790
Other external expenses	105,052	112,754
Total	**236,840**	**238,679**

NOTE 6 Other operating income

KSEK	2025	2024
Exchange gains on operating receivables/liabilities	4,169	2,440
Intra-group management fee	11,311	9,697
Other	15	0
Total	**15,495**	**12,137**

NOTE 7 Other operating expenses

KSEK	2025	2024
Exchange losses on operating receivables/liabilities	-3,929	-3,831
Other	-	-30
Total	**-3,929**	**-3,861**

NOTE 8 Operating leases – Lessee

KSEK	2025	2024
Contracted future minimum lease payments for non-cancellable contracts fall due:		
- Within one year	1,801	2,006
- Between one and five years	1,858	3,246
Total	**3,659**	**5,251**
Expensed lease payments for the year	2,866	3,352
Of which rent for premises	1,825	2,128

NOTE 9 Net financial items

KSEK	2025	2024
Share of results from subsidiaries	13,462	-
Interest income, Group companies	3,331	2,953
Interest income, other	3,298	16,475
Exchange gains	-	46,759
Total financial income	20,091	66,187
Interest expense, other	-1,331	-9
Exchange losses	-23,868	-22,349
Total financial expenses	-25,199	-22,358
Total	**-5,108**	**43,828**

NOTE 10 Appropriations

KSEK	2025	2024
Group contributions paid	-1	-
Group contributions received	-	11
Total	**-1**	**11**

NOTE 11 Tax

Current tax expense (-)/tax income (+)

KSEK	2025	2024
Tax expense/tax income for the year	-	-
Adjustment of tax attributable to previous years	-	-
Total current tax	**-**	**-**
Deferred tax		
Change in deferred tax	-	-
Total deferred tax	**-**	**-**
Total recognized tax expense/tax income	**-**	**-**

Reconciliation of recognized tax

KSEK	2025	2024
Profit/loss before tax	-38,435	-8,828
Tax at current tax rate for Parent Company	7,918	1,819
Tax effect of:		
- non-deductible expenses	-340	-217
- other tax rates for foreign subsidiaries/branches	-37	-52
- increase in loss carry-forwards without corresponding capitalization of deferred tax	-7,953	-1,844
- utilization of previously non-capitalized loss carry-forwards	1,802	294
- deductible expenses not included in profit/loss	-	-
- other	-	-
Recognized effective tax	**-**	**-**

Unused tax loss carryforwards for which no deferred tax asset has been recognized amount to KSEK 244,923 as of December 31, 2025 (December 31, 2024: KSEK 245,416).

The tax loss carryforward is not time-limited. A deferred tax asset is not recognized because the Group has assessed that the criteria for recognizing a deferred tax asset under IAS 12 are not fulfilled.

NOTE 12 Capitalized expenditures on development work

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	712,820	544,515
- Acquisitions	55,884	168,305
- At the end of the year	**768,704**	**712,820**
Accumulated depreciation according to plan:		
- At the beginning of the year	-46,986	-31,808
- Depreciation for the year	-15,850	-15,178
- At the end of the year	**-62,836**	**-46,986**
Carrying amount at the end of the year	**705,868**	**665,834**
The carrying amount above relates to:		
Development work within the medical sector	703,359	661,075
Other capitalized development expenses	2,510	4,759
Depreciation for the year by function:		
Selling expenses	-14,251	-13,589
Administrative expenses	-1,294	-1,284
Research and development expenses	-305	-305

NOTE 13 Plant and machinery

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	1,369	1,369
- Acquisitions	942	-
- At the end of the year	**2,311**	**1,369**
Accumulated depreciation according to plan:		
- At the beginning of the year	-788	-550
- Depreciation for the year	-276	-238
- At the end of the year	**-1,064**	**-788**
Carrying amount at the end of the year	**1,247**	**581**

NOTE 14 Equipment, tools, fixtures and fittings

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	10,936	9,449
- Acquisitions	1,271	2,216
- Disposals	-394	-741
- Translation differences for the year	-21	12
- At the end of the year	**11,793**	**10,936**
Accumulated depreciation according to plan:		
- At the beginning of the year	-7,960	-7,104
- Depreciation for the year	-1,328	-1,374
- Disposals	242	530
- Translation differences for the year	21	-12
- At the end of the year	**-9,025**	**-7,960**
Carrying amount at the end of the year	**2,768**	**2,977**

NOTE 15 Shares and participations in Group companies

KSEK	Corporate identity number	Domicile and country of registration and operation	Share of equity directly owned by the Parent Company (%)	Share of equity directly owned by the Group (%)	Number of shares	Book value Dec 31, 2025	Book value Dec 31, 2024
Sedana Medical Ltd	IE551634	Naas, Irland	100%		1	0	0
Sedana Medical Incentive AB	559109-8826	Danderyd, Sweden	100%		50,000	50	50
Sedana Medical Sàrl	809 876 865	Paris, France		100%	2,000	-	-
Sedana Medical UK Ltd	NI659985	Belfast, UK	100%		1	0	0
Sedana Medical Germany GmbH	HRB250971	Geretsried-Gelting, Germany	100%		26,000	313	313
Sedana Medical Netherlands B.V.	76 605 434	Amsterdam, Netherlands	100%		1	0	0
Sedana Medical Inc.	86-3543115	Wilmington, USA	100%		100	8	8
Innovatif Cekal Sdn Bhd	200101022975 (558733-V)	Klang, Malaysia	100%		25,000	40,326	39,676

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
Opening acquisition cost	40,080	404
Acquired participating interests	650	39,676
Disposal/liquidation of subsidiaries	-33	-
Closing accumulated cost	**40,698**	**40,080**
Accumulated impairments:		
Opening accumulated impairments	-	-
Impairments for the year	-	-
Closing accumulated impairments	**-**	**-**
Closing carrying amount	**40,698**	**40,080**

NOTE 16 Receivables in Group companies

KSEK	Dec 31,2025	Dec 31,2024
Accumulated cost of acquisition:		
- At the beginning of the year	118,935	52,227
- Added receivables	21,957	2,959
- Reclassifications	-	61,784
- Foreign currency translation	-4,851	1,965
- At the end of the year	**136,041**	**118,935**
Accumulated impairments:		
- At the beginning of the year	-15,893	-15,353
- Foreign currency translation	925	-540
- At the end of the year	**-14,968**	**-15,893**
Carrying amount at the end of the year	**121,073**	**103,042**

NOTE 17 Inventories

KSEK	Dec 31,2025	Dec 31,2024
Raw materials and consumables	1,353	4,009
Finished goods and goods for resale	35,308	35,590
Total	**36,661**	**39,599**

During the financial year, cost of goods in the amount of KSEK 51,011 (47,024) has been recognized in the income statement as cost of goods sold.

NOTE 18 Accounts receivable

KSEK	Dec 31,2025	Dec 31,2024
Accounts receivable	25,180	23,197
Less provision for expected credit losses	-249	-591
Accounts receivable – net	**24,931**	**22,606**

The fair value of the trade receivables corresponds to their carrying amount, since the discounting effect is not material.

No trade receivables have been pledged as security for any liability.

Recognized amounts, per currency for Group accounts receivable are as follows:

KSEK	Dec 31,2025	Dec 31,2024
EUR	23,117	19,957
SEK	31	-146
GBP	1,180	2,540
NOK	139	137
USD	464	117
Accounts receivable – net	**24,931**	**22,605**

NOTE 19 Prepaid expenses and accrued income

KSEK	Dec 31,2025	Dec 31,2024
Rent	408	316
Pension	8	-
Bonus	-	268
Insurance	746	581
Development expenditure	48	-
Software	1,592	1,293
Marketing, congresses	-	303
Other	667	2,537
Total	**3,469**	**5,298**

NOTE 20 Cash and cash equivalents

KSEK	Dec 31,2025	Dec 31,2024
Bank deposits	67,706	176,424
Total	**67,706**	**176,424**

NOTE 21 Shareholders' equity

KSEK	Number of shares	Share capital	Other contributed capital
At December 31, 2024	99,336,960 st	2,483	1,226,934
At December 31, 2025	**99,336,960 st**	**2,483**	**1,228,673**

The share capital at December 31, 2025, consists of 99,336,960 ordinary shares with a quotient value of SEK 0.025.

NOTE 22 Incentive programs

The purpose of share-related incentive programs is to promote the Group's long-term interests by motivating and rewarding the company's senior executives and other employees in line with the shareholders' interests. Sedana Medical currently has two performance-based incentive programs and no warrant program that includes the company's management and employees.

Performance-based incentive program LTI 2024
The Annual General Meeting 2024 decided on a performance-based incentive program LTI 2024 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical's subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,062,803 were allocated to employees as of December 31, 2025. The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 26.33. The outcome of LTI 2024 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2024, 2025, and 2026 ("Performance Target"), excluding currency effects. The Performance Target has been determined by the company's board of directors, taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2024 will be provided during the first half of 2027. If the Performance Target is not fully met, a participant's right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached.

At the end of the period, the full utilization of the performance-based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent

Performance-based incentive program LTI 2025
The Annual General Meeting 2025 decided on a performance-based incentive program LTI 2025 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical's subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,133,643 were allocated to employees as of December 31, 2025. The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 16.59. The outcome of LTI 2025 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2025, 2026, and 2027 ("Performance Target"), excluding currency effects. The Performance Target has been determined by the company's board of directors, taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2025 will be provided during the first half of 2028. If the Performance Target is not fully met, a participant's right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached.

At the end of the period, the full utilization of the performance-based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent.

Warrant programs
Sedana Medical had no outstanding warrants at the end of the period.

Performance based incentive program LTI 2024

Program	Position	Number outstanding at December 31, 2024	Allocated	Forfeited	Vested	Number outstanding at December 31, 2025
LTI 2024	CEO	226,762	-	-	33,33%	226,762
LTI 2024	Other senior executives	496,041	-	-	33,33%	496,041
LTI 2024	Other employees	340,000	-	-	33,33%	340,000
LTI 2024	**Total**	**1,062,803**	**-**	**-**	**33,33%**	**1,062,803**

Performance based incentive program LTI 2024

Program	Allocation date	Due date	Fair value in SEK on issuance of the incentive program (per performance right)	Exercise price	Volatility	Risk-free interest rate	Number of shares covered by the incentive program as of December 31, 2025	Vested
LTI 2024	Sep 16, 2024	Apr 30 2027	5.93	26.33	45%	2.3%	1,062,803,00	33.33%

Performance based incentive program LTI 2025

Program	Position	Number outstanding at December 31, 2024	Allocated	Forfeited	Vested	Number outstanding at December 31, 2025
LTI 2025	CEO	-	340,143	-	0%	340,143
LTI 2025	Other senior executives	-	600,000	-	0%	600,000
LTI 2025	Other employees	-	193,500	-	0%	193,500
LTI 2025	**Totalt**	**-**	**1,133,643**	**-**	**0%**	**1,133,643**

Performance based incentive program LTI 2025

Program	Allocation date	Due date	Fair value in SEK on issuance of the incentive program (per performance right)	Exercise price	Volatility	Risk-free interest rate	Number of shares covered by the incentive program as of December 31, 2025	Vested
LTI 2025	Dec 04, 2025	Apr 30, 2028	1.25	16.59	45%	2.3%	1,133,643,00	0.00%

NOTE 23 Other current liabilities

KSEK	Dec 31,2025	Dec 31,2024
VAT	4,177	4,414
Employee withholding tax	1,465	1,469
Social security contributions	762	851
Liabilities to employees	55	104
Liability on acquisition	8,070	2,364
Other liabilities	-	7
Total	**14,528**	**9,209**

NOTE 24 Accrued expenses and prepaid income

KSEK	Dec 31,2025	Dec 31,2024
Salaries, vacations, social security expenses	14,260	10,729
Consultants' fees	394	1,981
Auditing	766	859
Transport	305	320
Development expenditure	2,760	6,888
Other	1,925	1,418
Total	**20,410**	**22,195**

NOTE 25 Appropriation of profit or loss

SEK	
Funds available to the Annual General Meeting:	
Accumulated loss	-940,692,502
Share premium reserve	1,228,672,247
Net income for the year	-38,848,250
Total	**249,131,495**
The Board proposes that the available funds be appropriated as follows:	
Share premium reserve	1,228,672,247
Accumulated loss in new account	-979,540,751
Total	**249,131,495**

NOTE 26 Related party transactions

Transactions with related parties are carried out on market terms. During 2024, a consultancy agreement was entered into between Sedana Medical and The Eriah Group Inc. Board member Donna Haire is CEO of The Eriah Group Inc, and the company has invoiced services amounting to KSEK 835 (167) during the period.

Sedana Medical reports remuneration and benefits to senior executives in accordance with IAS 19 Employee Benefits. For information on remuneration to senior executives and incentive programs, see the Group's Notes 5 and 23.

NOTE 27 Significant events after the end of the financial year

- In January, Mikael Haag was appointed new CFO of Sedana Medical.
- In March, the first patient was treated in the Early Access Program in the US.

The Board of Directors' and the Chief Executive Officer's statement

The Board of Directors certifies that this annual report provides a true and fair view of the Group's operations, financial position and results. The annual report was approved for publication by the Board of Directors on April 14, 2026. The Group's statement of comprehensive income and statement of financial position, as well as the Parent Company's income statement and balance sheet, will be presented for adoption at the Annual General Meeting on May 27, 2026.

Danderyd, April 14, 2026

Claus Bjerre
Chairman of the board

Hilde Furberg
Board member

Jens Viebke
Board member

Christoffer Rosenblad
Board member

Donna Haire
Board member

Johannes Doll
President and CEO

Our audit report was submitted on April 14 2026

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Sedana Medical AB (publ), corporate identity number 556670-2519

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Sedana Medical AB (publ) (publ) for the year 2025 except for the corporate governance statement on pages 35-39. The annual accounts and consolidated accounts of the company are included on pages 28-72 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 35-39. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit considered the key audit matter
Capitalized development expenses The Group's carrying amount attributable to capitalized development expenses amounts to SEK 742 million. The item is material from a financial reporting perspective and therefore constitutes an important area in the audit. The Group conducts ongoing development work aimed at developing new products and further developing existing products. Key estimates and assessments include, among other things, whether the requirements for accounting for the expenditure as an asset on the balance sheet are met and its valuation. A large proportion of these development expenses are under development and are not amortized, which is why the management must make an annual assessment of whether there is a need for impairment. The management has therefore assessed the material factors that are decisive for the valuation and accounting of the assets and carried out a test of whether there is a need for impairment. The Group's Annual Report, Note 2 Significant Accounting and Valuation Principles, section Intangible Assets, shows how the Group has reported and valued the balance sheet item. Note 3 Important estimates and assessments for accounting purposes shows the Group's assessments. The management has concluded that there was no need for impairment for the retained development expenses.	In our audit of capitalized development expenses, we have carried out the following audit procedures, among others: • We have gained an understanding of and evaluated Sedana Medical's processes for reporting development costs as an asset and assessing the value of the asset. • We have randomly reviewed the capitalized expenses during the year with the aim of being able to assess whether the expenses qualify for accounting as assets based on Sedana Medical's principles and current accounting regulations. • We have reviewed and reviewed the financial plan approved by the management team and the Board of Directors, which forms the basis for the cash flows taken into account in the valuation of retained development expenses. • As part of the audit, we have reviewed the valuation and whether there is a need for impairment. • We have also reviewed the disclosures provided in the financial reportsrterna.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-27 and 76-85 The other information also consists of the remuneration report that we obtained prior to the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sedana Medical AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Sedana Medical AB (publ) (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.
In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Sedana Medical AB (publ) (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

It is the Board of Directors who is responsible for that the corporate governance statement on pages 35-39 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/the Annual Accounts Act for Credit Institutions and Securities Companies/the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Sedana Medical AB (publ)'s auditor by the general meeting of shareholders on 15 May 2025 and has been the company's auditor since 19 May 2020.

Uppsala on April 14, 2026

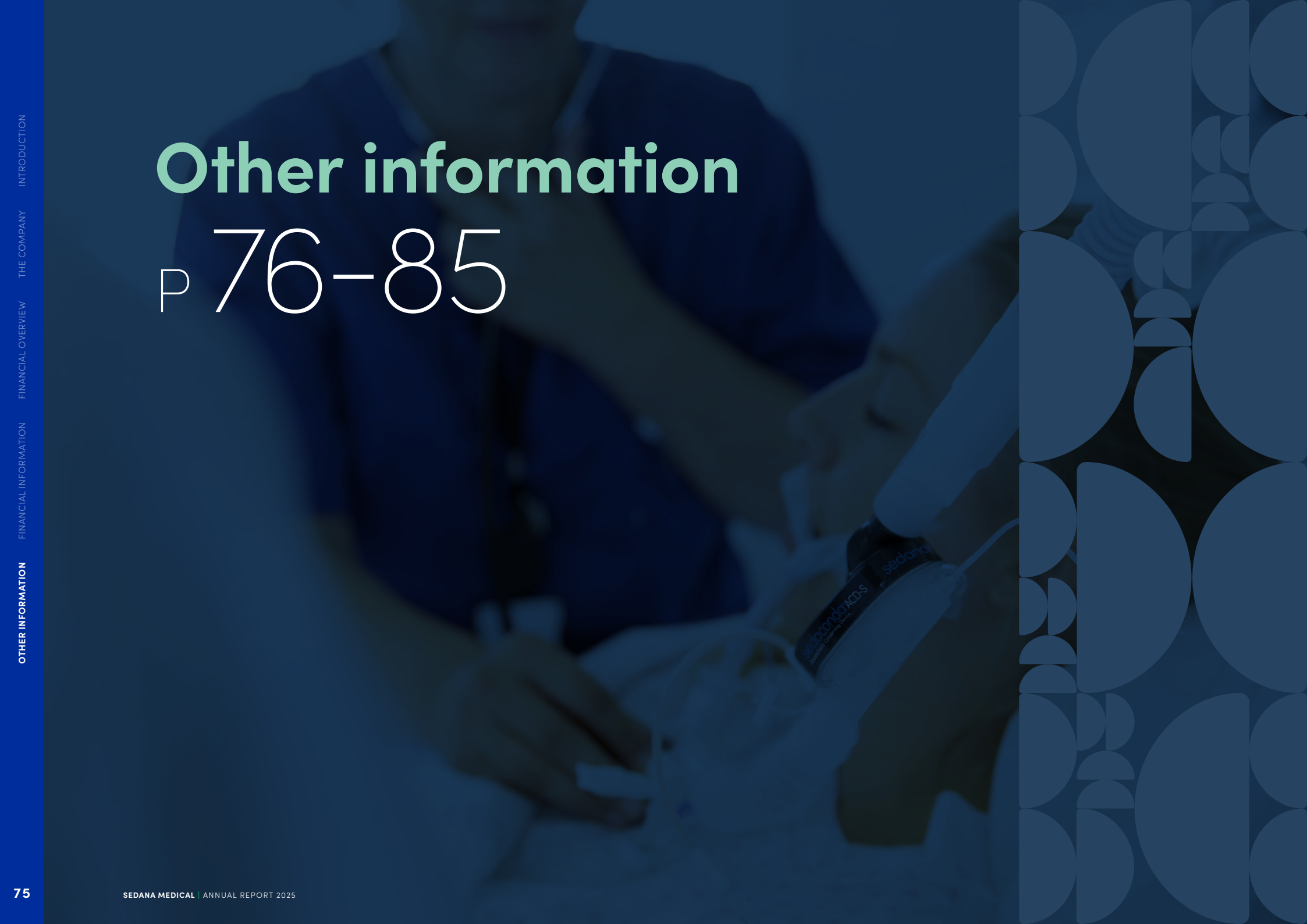
Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Other information

P 76–85



Board of Directors

Claus Bjerre

Born: 1971 **Nationality:** Danish

Position: Member of the Board of Sedana Medical since 2021 and Chairman of the Board since 2023.

Education and work experience: Claus Bjerre holds an M.Sc. from Copenhagen Business School, Denmark, and an MBA in Strategy and Finance from the UCLA Anderson School of Management. He was CEO of Atos Medical from early 2014 through to the end of 2018. Atos Medical was sold by EQT to PAI Partners during his tenure as CEO in 2016. Claus has held numerous senior leadership positions in Coloplast A/S, a Danish global consumable Medtech company, most recently as President – North America, Japan, and Australia. Before joining Coloplast, Claus spent 10 years within corporate strategy, mergers and acquisitions, and private equity across industries working for McKinsey & Company, Nordic Capital, and Mattel.

Other current appointments: Chairman of the Board of Clinisupplies Ltd., senior advisor to KKR & Co, Inc. and CEO at Eden Invest LLC.

Shareholding in Sedana Medical: 240,000 shares. Independent in relation to both the company and its management and the company's major shareholders.

Hilde Furberg

Born: 1958 **Nationality:** Norwegian

Position: Member of the Board of Sedana Medical since 2022.

Education and work experience: Hilde Furberg holds a master's degree in chemistry from Oslo University and is an independent consultant and professional Board member. She has broad experience of leadership from her 35 years in sales, marketing, strategy and management in Pharma/Biotech, from both small and large global businesses. Hilde has worked operationally in businesses such as Genzyme and Baxter, most recently as Senior President EMEA Rare Diseases for Sanofi Genzyme. In addition to this, Hilde has experience as a member of the boards of BerGenBio, Probi, Pronova, Clavis, Algeta, Tappin and CombiGene and as Chair of the Board of Blueprint Genetics.

Other current appointments: Industrial advisor to Investinor and member of the boards of PCI Biotech, Herantis and Pluvia Biotech.

Shareholding in Sedana Medical: 4,500 shares. Independent in relation to both the company and its management and the company's major shareholders.

Donna Haire

Born: 1969 **Nationality:** American

Position: Member of the Board of Sedana Medical since 2024.

Education and work experience: Donna Haire holds an M.S. in Biology from Cleveland State University and a B.S. in Biology from The University of Akron. She is a board director and executive leader, serving as Chief Executive Officer of The Eriah Group, Inc., a global consulting firm specializing in turn-key R&D operations, including regulatory, quality, clinical, and medical affairs for drugs, biologics, medical devices, in vitro diagnostics, and combination products. With over 30 years of leadership experience across healthcare, pharmaceuticals, and medical devices, she has a proven track record of designing, developing, and successfully commercializing innovative products. Her previous executive roles include Executive Vice President of Regulatory and Quality at On Target Laboratories, Vice President and Head of Medical Care Global Regulatory Affairs at Bayer, and Senior Vice President of Regulatory, Quality, Clinical, and Medical Affairs at AngioDynamics. She has also held senior leadership roles at Philips Healthcare, Medtronic, and STERIS, and was appointed as a US regulatory expert to lead international trade negotiations. Donna served on AdvaMed's Technical and Regulatory Board Committee and was an Adjunct Professor at the University of Akron School of Law.

Other current appointments: CEO of The Eriah Group, Inc, and COO of FluoGuide A/S. Board member BioPorto A/S.

Shareholding in Sedana Medical: No shares. Independent in relation to the company, its management, and the company´s major shareholders.

Christoffer Rosenblad

Born: 1975 **Nationality:** Swedish

Position: Member of the Board of Sedana Medical since 2020.

Education and work experience: Christoffer holds an M.Sc. from Chalmers University of Technology and a master´s degree in economics from the School of Business and Economics at the University of Gothenburg, Sweden. He held positions as Chief Operating Officer and Chief Financial Officer of XVIVO Perfusion AB. He has also led XVIVO's North American operations and resided in the United States. He has held leading positions in finance and strategic management at Novartis and LG Electronics.

Other current appointments: CEO XVIVO Perfusion AB, Board member Bentley Endovascular Group AB.

Shareholding in Sedana Medical: 20,000 shares. Independent in relation to the company, its management, and the company´s major shareholders.

Jens Viebke

Born: 1967 **Nationality:** Swedish

Position: Member of the Board of Sedana Medical since 2024.

Education and work experience: Jens Viebke has a PhD in Polymer Technology from the Royal Institute of Technology of Stockholm and holds an Executive MBA from the Stockholm School of Economics, Sweden. He has held positions as President of Acute Care Therapies and also as the President of the Critical Care and Vascular Systems divisions in the Medical Systems business area at Getinge AB. He has long and broad experience in the healthcare industry and has previously held positions in research and development, as well as strategy and marketing, at large companies in the healthcare industry, including GE Healthcare and Pharmacia & Upjohn.

Other current appointments: Board member Stille AB and Bonesupport AB.

Shareholding in Sedana Medical: 20,000 shares. Independent in relation to the company, its management, and the company´s major shareholders.

Management Team

Johannes Doll

Born: 1981 **Nationality:** German

Position:
President and CEO since October 2021.

Education and work experience:
MBA, University of Texas, and Dipl. Kaufmann, WHU Otto Beisheim School of Management, Germany. During the period 2013–2021, Johannes was part of the management team at Orexo AB, most recently as Executive Vice President & Chief Commercial Officer. Before that, 2004–2013, Johannes worked at McKinsey & Company as an adviser to companies in the global pharmaceutical and medtech industries and also to venture capital companies

Shareholding in Sedana Medical:
117,630 shares and 566,905 share rights

Stefan Krisch

Born: 1974 **Nationality:** Swedish

Position:
Supply Chain and Manufacturing Director since March 2021.

Education and work experience:
Stefan holds an M.Sc. in Mechanical Engineering from the Royal Institute of Technology (KTH) Stockholm, Sweden, and TUD Darmstadt, Germany. In addition, he studied business administration and management at Stockholm Business School, Stockholm University. Stefan has around 20 years of experience in leading positions in various industries, principally in manufacturing, logistics, and business development. Former CEO of Svensk Dos AB, CEO of Dipylon Medical AB, and Production Manager at AB Gustavsberg. Founder of Eker Bicycles AB and Eker Production Ltd., Uganda.

Other current engagement:
Chairman of the Board Eker Bicycles AB and Eker Production Ltd., Uganda. Owner K-Consulting (sole proprietor).

Shareholding in Sedana Medical:
32,600 shares and 110,863 share rights.

Peter Sackey

Born: 1971 **Nationality:** Swedish

Position:
Chief Medical Officer of Sedana Medical since January 2018.

Education and work experience:
Peter received his doctor´s degree from Karolinska Institutet, Stockholm, in 1997. Before joining Sedana Medical, he worked for twenty years at the Department of Perioperative Medicine and Intensive Care, Karolinska University Hospital, and is Board-certified in Anesthesiology (DESA) and Intensive Care (EDIC). He completed his Ph.D. thesis entitled "Isoflurane sedation in Intensive Care Unit patients" at Karolinska Institutet in 2006. He is an Associate professor at Karolinska Institutet, has supervised several Ph.D. students in ICU sedation, pain monitoring, and long-term outcomes research, and remains active in ICU-related research.

Previous positions:
Senior Consultant, Head of Neurocritical Care, Department of Perioperative Medicine and Intensive Care, Karolinska University Hospital.

Other current engagement:
Associate professor, Department of Physiology and Pharmacology, Karolinska Institutet.

Shareholding in Sedana Medical
229,468 shares and 140,863 share rights.

Johan Spetz

Born: 1984 **Nationality:** Swedish

Position:
Chief Financial Officer since April 2022.

Education and work experience: Johan holds an M.Sc. in Economics and Business Administration from the Stockholm School of Economics (Handelshögskolan). Over the period 2013–2021, Johan worked at the investment bank Pareto Securities, of which 2015–2021 as partner and Head of Equity Research in Stockholm. Prior to joining Pareto Securities, Johan worked as a financial analyst at Goldman Sachs in London and New York, 2009 – 2013.

Shareholding in Sedana Medical:
40,073 shares and 140,863 share rights.

Karolina Vilval

Born: 1979 **Nationality:** Swedish

Position:
General Counsel since August 2022.

Education and work experience: Karolina has a law degree from Stockholm University. Karolina has been active as a legal counsel in the pharmaceutical industry for more than 20 years. Prior to joining Sedana Medical, Karolina worked at Oncopeptides as General Counsel. Previously, Karolina has worked at Gilead Sciences, Biovitrum, and Swedish Orphan Biovitrum (Sobi) in various positions in Legal Affairs.

Other current engagement:
Deputy board member in A. Vilval Holding AB.

Shareholding in Sedana Medical:
No shares. 140,863 share rights.

Jessica Westfal

Born: 1974 **Nationality:** Swedish

Position:
Vice President Regulatory Affairs and QA since May 2020.

Education and work experience:Jessica holds an M.Sc. in Analytical Chemistry at Umeå University, Sweden. She is a former employee at Unimedic AB (2006–2020) as Head of Quality and Product Development, and before that at AstraZeneca (1998–2006).

Shareholding in Sedana Medical:
No shares. 140,863 share rights. Related parties 5,400 shares.

Uwe Veismann

Born: 1981 **Nationality:** German

Position:
General Manager Germany since July 2023, formerly Country Manager Germany.

Education and work experience:
Uwe holds a Healthcare and Nursing Degree from University of Münster since 2003 with a State Exam in Intensive care and Anesthesia from 2008 with six years of clinical experiences in different medical departments. In addition, Uwe holds a Bachelor Professional of Pharmaceutical Consultancy (CCI) from October 2021. He started his career in Sedana Medical as Area Sales Manager in October 2009 and was promoted to Country Manager Germany in 2016, as of July 2023 he holds the position of General Manager Germany.

Shareholding in Sedana Medical:
No shares. 140,863 share rights.

Sinéad Renouf-Wood

Born: 1986 **Nationality:** British

Position:
Vice President Marketing since April 2025.

Education and work experience:
Sinéad holds an MSc in Marketing Management from the University of Central Lancashire and brings over 15 years of commercial and strategic marketing experience in the Medtech sector, with a focus on Anaesthesia and Respiratory Care. Since 2019 , she has held senior roles at Aerogen, most lately as Global Strategic Marketing Manager and Interim Marketing Director. Her prior roles at Venner Medical, Teleflex and LMA included responsibility for global product management and new market development.

Shareholding in Sedana Medical:
No shares.70,000 share rights.

David Bergström

Born: 1969 **Nationality:** Swedish

Position:
Vice President Operations, Supply and R&D since June 2025.

Education and work experience:
David holds a Ph.D in Physics and a M.Sc. in Engineering Physics, from the Royal Institute of Technology, Stockholm. From 2018-2025, David was leading the Becton Dickinson (BD) Infusion System R&D team in Limerick, Ireland. Prior to joining BD, David worked at Philips Healthcare as a Business Integration Leader at Philips Digital Pathology in the UK and as a Senior Systems manager at Philips Digital Mammography in India. Earlier in his career, David was in various leadership roles in R&D and Operations at the Digital Mammography Solutions business unit at Sectra (acquired by Philips Healthcare in 2011), Sweden.

Shareholding in Sedana Medical:
8,000 shares and 70,000 share rights.

Karolin Sjösten

Born: 1979 **Nationality:** Swedish

Position: Vice President Human Resources since August 2025.

Education and work experience:
Karolin holds a Bachelor degree in Human Resource Management from Stockholm University and brings over 15 years of HR leadership experience across multiple industries, with the last five years dedicated to the Life Science sector. Prior to joining Sedana Medical, she was HR Director at A3P Biomedical and has also held HR roles at Orexo AB and within the aviation industry. In addition to her corporate positions, Karolin has served as an Organizational Consultant with a strong track record in leadership development, change management, and organizational effectiveness.

Shareholding in Sedana Medical:
No shares. 70,000 share rights.

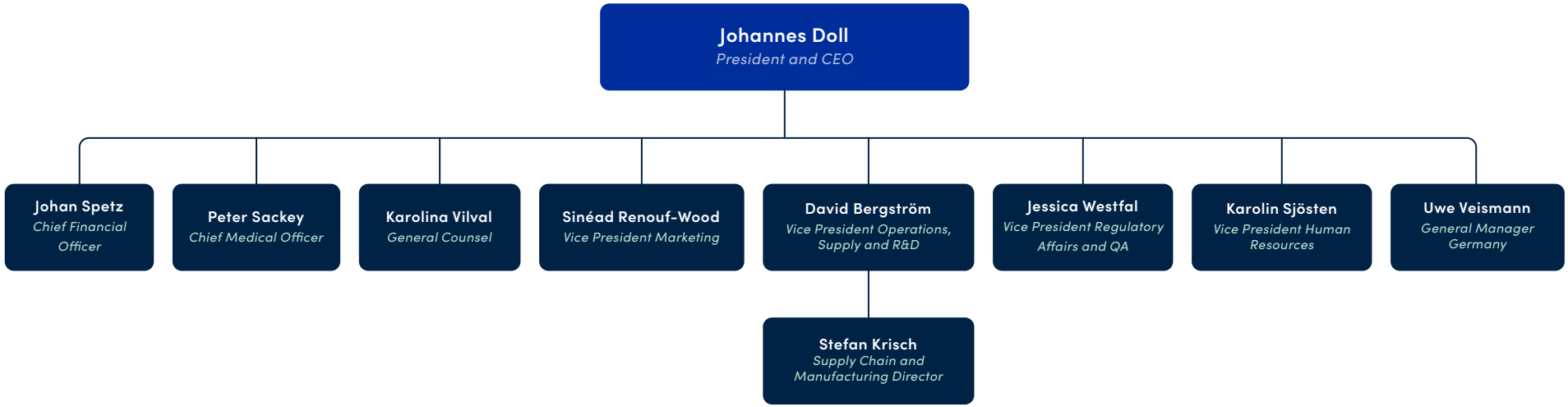
Organization

Sedana Medical has staff with a broad background and experience in company management, marketing, sales, production and R&D from both the pharmaceutical and medical technology industries. Sedana Medical's head office is in Danderyd, Stockholm. The Group also has a number of employed product specialists in Germany, France, Belgium the UK and Spain. During 2025, the average number of employees was 108. Through its long-term, determined efforts, the Group has created a strong organization that attracts experienced personnel to the company. In recent years, Sedana Medical has made the organization well prepared for the market launch of inhaled sedation therapy. To achieve its operational and financial objectives, Sedana Medical has paid close attention to strengthening its product specialist organization on current and future markets and boosting pharmaceutical expertise throughout the organization.

Company management

The Group's management team consists of:

- President and CEO, Johannes Doll
- Vice President Operations, Supply and R&D, David Bergström
- Supply Chain and Manufacturing Director, Stefan Krisch
- Chief Medical Officer, Peter Sackey
- Chief Financial Officer, Johan Spetz
- General Manager Germany, Uwe Veismann
- General Counsel, Karolina Vilval
- Vice President Regulatory Affairs and QA, Jessica Westfal
- Vice President Marketing, Sinéad Renouf-Wood
- Vice President Human Resources, Karolin Sjösten



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19	3	Bellgardt, M., Bomberg, M., Dasch B. et al, Survivial after longterm isoflurane sedation as opposed to intravenous sedation in cirtically ill surgical patients, Eur J Anaesthesiol 2015; 32: 18
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20	5	L'Her, E., Lenaig, D., Pili, R., "Feasibility and Potential Cost/Benefit of Routine isoflurane Sedation Using an AnestheticCon serving Device: a Prospective Obervational Study", Respiratory Care, 2008.
20	6	Sackey, PV., et al. "Shortand longterm followup of intensive care unit patients after sedation with isoflurane and midazolam – A pilot study." Critical care medicine 36.3 (2008): 801806
20	7	Heider et al. Does volatile sedation with sevoflurane allow spontaneous breathing during prolonged prone positioning in intubated ARDS patients? A retrospective observational feasibility trial. Ann. Intensive Care (2019) 9:41
20	8	Stephan A. Schug, Detlev Zech and Stefan Grand. Adverse Effects of Systemic Opioid Analgesics Drug Safety 199;27 (3):200213

Glossary

ARDS Acute Respiratory Distress Syndrome, acute lung failure.

CRO, contract research organization, a company that provides research services on a contractual basis. A CRO may provide services such as biopharmaceutical development, biological assay development, commercialization, preclinical and clinical research.

DCP procedure, decentralized procedure, a parallel, decentralized procedure for marketing authorization of a pharmaceutical product in more than one EU member state. It can be used for pharmaceutical products that do not need to be approved through the centralized procedure and that have not already been approved in any member state.

Dead space A reduction in dead space for ventilated patients is always desirable as excess dead space in relation to the patient's lung volume poses a risk of carbon dioxide being re-breathed.

EMA European Medicines Agency.

Phase III study is performed on a very large group of patients to finally define how useful a pharmaceutical product is in treating the disease concerned. In phase I studies the drug candidate is used for the first time in humans to test safety, and in phase II studies the efficacy of the therapy and what dose is optimal are studied.

FDA US Food and Drug Administration.

General anesthesia otherwise known as narcosis. An umbrella term for putting the patient to sleep far beyond consciousness.

IND approval Investigational New Drug, authorization to start clinical testing and transport a pharmaceutical product within the United States before it has market approval. A similar procedure exists in the EU.

Propofol infusion syndrome Propofol infusion syndrome (PRIS), a syndrome that can affect patients undergoing long-term therapy with high doses of propofol. It can lead to heart failure, rhabdomyolysis (disintegration of skeletal muscle cells), metabolic acidosis and kidney failure.

Inhaled sedation sedation by delivery of a volatile anesthetic agent via the respiratory tract.

Isoflurane a pharmaceutical substance that has been used for decades in general anesthesia.

Mechanical ventilation assisted breathing in respiratory failure.

NDA, New Drug Application, application to the FDA for approval of a new pharmaceutical product for sale and marketing in the United States.

Pediatric Investigation Plan (PIP) a pediatric investigation plan is a development plan aimed at ensuring that necessary data are obtained through studies on children to support the approval of a pharmaceutical product for children.

PDCO the Pediatric Committee of the European Medicines Agency

Randomized controlled trial (RCT) a study design in which the participants are selected by chance, that it is to say by randomization, either for the group receiving the therapy to be studied or for a control group.

Sedation is putting a person medically into a condition of reduced consciousness in order to alleviate anxiety, agitation and pain.

Shareholder Information and Financial Calendar

Annual General Meeting 2026

The Annual General Meeting of Sedana Medical AB (publ) will take place on Wednesday May 27, 2026 at 16:00 at Quick Office Danderyd, Svärdvägen 21, Danderyd.

Anyone wishing to participate in the Annual General Meeting must be registered as a shareholder in the share register maintained by Euroclear Sweden AB as of May 19, 2026 and must have notified the company of their participation in accordance with the instructions stated in the notice convening the Annual General Meeting.

In order to be entitled to participate in the Meeting, a shareholder whose shares are registered in the name of a nominee must have the shares registered in their own name so that the shareholder is entered in the presentation of the share register as of 19 May 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines within such time in advance as the nominee determines.

Voting rights registrations made by the nominee no later than May 21, 2026 will be considered when preparing the share register. Additional instructions will be provided in the notice convening the Annual General Meeting, which will be published during the month of April. Registration for the Meeting begins at 15:30.

Address details and corporate registration number
Sedana Medical AB (publ)
Svärdvägen 3A
182 33 Danderyd, Sweden
Corporate identity number: 556670–2519

Financial calendar

Interim Report Q1 2026:	April 23, 2026
Annual General Meeting 2026:	May 27, 2026
Interim Report Q2 2026:	July 17, 2026
Interim Report Q3 2026:	October 22, 2026

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