

Interim Report

January-September 2026

sedana medical ab (publ)

"FDA review under way and sales growth returns"

Johannes Doll, President & CEO

Q1 Q2 **Q3** Q4

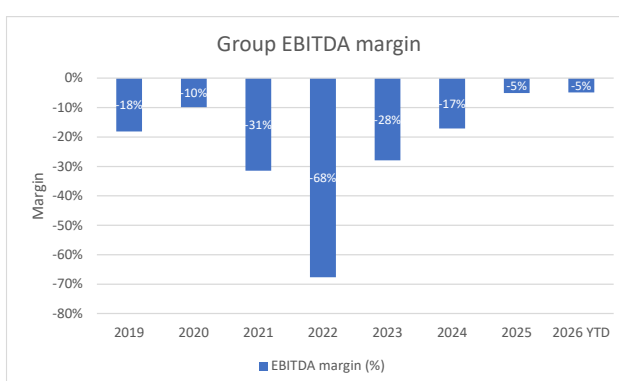
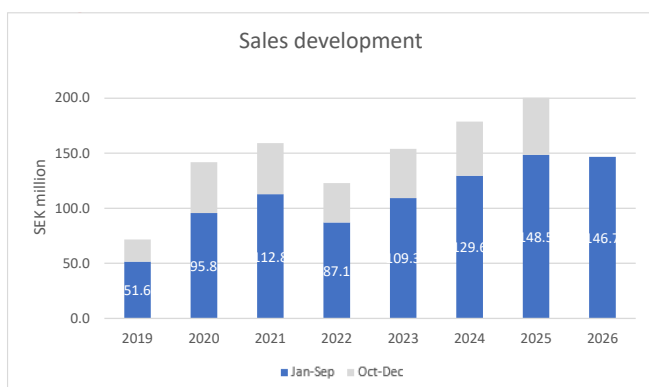
Financial summary

Third quarter 2026

- Net sales for the quarter totaled MSEK 44.2 (41.2), equivalent to an increase of 7% compared to the corresponding quarter in 2025. At constant exchange rates, sales increased by 7%.
- Net sales excluding contract manufacturing totaled MSEK 40.6 (38.8), equivalent to an increase of 5% compared to the corresponding quarter in 2025. At constant exchange rates, sales increased by 5%.
- Gross profit amounted to MSEK 30.8 (29.5), equivalent to a gross margin of 70% (72%), the change was driven by a higher share of sales of contract manufacturing and a positive one-time effect on gross margin in Q3 2025.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totaled MSEK -7.0 (-5.6), equivalent to an EBITDA margin of -16% (-14%). The decrease is a result of unusually low selling expenses in Q3 2025 due to a one-time adjustment and targeted investments in the sales force during Q3 2026.
- EBITDA ex-US was MSEK -3.2 (-1.7) for the quarter, corresponding to a margin of -7% (-4%).
- Operating income (EBIT) totaled MSEK -14.5 (-10.7), equivalent to an EBIT margin of -33% (-26%).
- Net income for the quarter was MSEK -11.1 (-12.4), and earnings per share before and after dilution were SEK -0.11 (-0.12).
- Total cash flow for the quarter amounted to MSEK -13.6 (-17.2) and translation differences of MSEK 1.6 (-1.6). Cash and cash equivalents totaled MSEK 39.7 at the end of the quarter, compared to MSEK 51.8 at the beginning of the quarter. In addition, the Company has a credit facility of MSEK 50.0, resulting in total available liquidity of MSEK 89.7 at the end of the period.
- Cash flow from operating activities totaled MSEK -3.0 (-1.1), of which the net effect from working capital amounted to MSEK 4.1 (3.6).
- Cash flow from investments in intangible assets amounted to MSEK -9.3 (-14.9) and mainly refers to registration preparation work in the US.

January-September 2026

- Net sales for the period totaled MSEK 146.7 (148.5), equivalent to a decrease of 1% compared to 2025. At constant exchange rates, sales increased by 1%.
- Net sales excluding contract manufacturing totaled MSEK 138.5 (141.6), equivalent to a decrease of 2% compared to the corresponding period in 2025. At constant exchange rates, sales were in line with 2025.
- Gross profit amounted to MSEK 104.4 (105.1), equivalent to a gross margin of 71% (71%).
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totaled MSEK -7.1 (-10.2), equivalent to an EBITDA margin of -5% (-7%).
- EBITDA ex-US was MSEK 2.6 (1.9) for the period, corresponding to a margin of 2% (1%).
- Operating income (EBIT) totaled MSEK -29.5 (-26.1), equivalent to an EBIT margin of -20% (-18%).
- Net income for the period was MSEK -24.4 (-49.1), and earnings per share before and after dilution were SEK -0.25 (-0.49). The improved result was driven by lower administrative expenses of MSEK -35.6 (-39.9) and higher net financial items of MSEK 7.4 (-21.2).
- Total cash flow for the interim period amounted to MSEK -55.4 (-60.8) and translation differences of MSEK 4.1 (-21.2). Cash and cash equivalents totaled MSEK 39.7 at the end of the period, compared to MSEK 91.0 at the beginning of the year. In addition, the Company has a credit facility of MSEK 50.0, resulting in total available liquidity of MSEK 89.7 at the end of the period.
- Cash flow from operating activities totaled MSEK -8.0 (-7.5), of which the net effect from working capital amounted to MSEK 2.1 (0.1).
- Cash flow from investments in intangible assets amounted to MSEK -42.8 (-49.0) and mainly refers to registration preparation work in the US.



Sedana Medical AB (publ) is a pioneer medtech and pharmaceutical company focused on inhaled sedation to improve patients' life during and beyond sedation. Through the combined strengths of the medical device Sedaconda ACD and the pharmaceutical Sedaconda (isoflurane), Sedana Medical provides inhaled sedation for mechanically ventilated patients in intensive care. Sedana Medical was founded in 2005 and is listed on Nasdaq Stockholm. The company's head office is in Stockholm, Sweden.

CEO comments

FDA review under way and sales growth returns

The FDA's acceptance of our New Drug Application (NDA) for review, with a target decision date (PDUFA) of April 16, 2027, brings us a decisive step closer to the US market. Meanwhile, net sales grew 7% at constant exchange rates, with Germany improving considerably and our other markets continuing to grow. Coming out of our seasonally weakest quarter, ex-US EBITDA remains positive year to date, and we expect to meet our financial guidance for the full year.

NDA accepted for review

The FDA's acceptance of our NDA for review was a key milestone in the quarter. It confirms that our application is sufficiently complete for a substantive review, and the FDA has set a PDUFA date of April 16, 2027. Every FDA review involves uncertainties, and approval is never a given. So far, however, we have had a constructive dialogue with the agency, and we are responding to their questions as the review progresses.

If approved, the opportunity in the US is substantial. The addressable market of at least USD 1 billion could take Sedana Medical onto a new growth trajectory, grounded in a strong product-market fit: In a country with one of the highest rates of opioid-related deaths in the world, reducing opioid exposure has become a priority throughout the healthcare system. Our randomized controlled trials have consistently shown reduced opioid use with inhaled sedation, and we believe this will resonate strongly with US clinicians. Furthermore, reducing length of stay in intensive care is a major factor in therapy adoption. All reasons to look forward to an exciting launch in our highest potential market.

Sales growth returned

Net sales for the quarter amounted to 44.2 MSEK (41.2), an increase of 7% at constant exchange rates. Our other direct markets grew 11% in the quarter, and the business with our distributors increased by 27%, while sales in Germany declined 2%.

Our performance in Germany has improved considerably, from a decline of 18% at constant FX rates in the first half of the year to a decline of 2% in the third quarter. External conditions have been unfavorable so far this year. Robert Koch Institute data show significantly fewer ICU admissions with severe acute respiratory infections (SARI) in the first half of the year compared with last year, and only in the third quarter did levels come close to last year's.

We are, however, not waiting for external factors to turn in our favor. Instead, we have further sharpened our commercial execution with a clear focus on increasing penetration in high-potential accounts. Every key account manager has clarity on the high-priority accounts in their territory, and activities have shifted markedly, with the vast majority now directed at prioritized top accounts. Sales to these high-potential accounts have shown solid growth in the quarter already - early evidence that the approach is working.

Spain remains a strong market, with year-to-date growth on track. Growth was softer in the third quarter, a seasonally slow period in which many ICUs operate at reduced capacity, with fewer patients and critical care beds in use and more staff who are less familiar with our therapy.

France continued to perform strongly, supported by the opening of the AP-HP network, where Sedaconda (isoflurane) was listed for the first time earlier this year. The listing gives us access to 38 university hospitals in and around Paris where we were previously prevented from selling Sedaconda (isoflurane), and we continue to convert these into active customers alongside the targeted pursuit of other high-priority accounts, such as in the Lyon area. We also achieved a successful outcome in the tender with UniHA, the largest French public hospital purchasing group, with the listing of our drug renewed.

In the UK, sales grew modestly in the quarter. We see significant growth potential in this market and are restructuring our commercial footprint to capture it, with a stronger presence in London and the South East, where many high-potential hospitals are concentrated.

Distributor markets again delivered good growth in the quarter, this time led by South America.

Improved profitability year to date and significantly reduced cash burn

The third quarter is usually the weakest quarter from a sales perspective, and EBITDA is therefore lower before we enter the typically stronger fourth quarter. Nevertheless, ex-US EBITDA remains positive year-to-date, and we reconfirm our expectation to meet our financial guidance for the full year. Group EBITDA improved to -7.1 MSEK year-to-date, compared to -10.2 MSEK last year, corresponding to a margin of -5% (-7%). The gross margin was slightly lower in the quarter, as a delayed shipment increased the share of lower-margin contract manufacturing sales.



At the end of the quarter, we had a cash balance of 40 MSEK and, in addition, access to the 50 MSEK credit facility put in place with a local bank. Cash burn has been significantly reduced compared to the previous quarter, to approximately 14 MSEK from 30 MSEK in the second quarter. The second quarter was the final intensive period of the NDA submission. We have now entered a new phase in which we are responding to questions from the FDA, which has so far required considerably less cash.

Looking ahead

We are entering an intense final quarter of the year. Our focus is on commercial execution in our core markets, building on the regained growth and accelerating it going forward, while navigating the FDA review towards the PDUFA date in April. We enter this period with a more focused commercial organization, and a US opportunity within reach.

I would like to thank our employees for their continued dedication and our shareholders for their trust and support, and I look forward to updating you on our progress.

Johannes Doll, President and CEO

Significant events during the period

First quarter

- In January, the Company announced the appointment of Mikael Haag as the new Chief Financial Officer (CFO) of Sedana Medical.
- In March, the Company announced that the first patient had been treated under its Early Access Program in the US.

Second quarter

- In June, the Company announced that Mikael Haag assumed the position of Chief Financial Officer (CFO) and member of the Executive Management Team, effective June 17, 2026.
- In June, the Company announced the submission of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) for its combination product consisting of isoflurane delivered via Sedana Medical's ACD Delivery System for the sedation of mechanically ventilated adult patients in intensive care units (ICUs).

Third quarter

- In July, the Company secured a credit facility from a local bank, providing access to up to MSEK 50 if required.
- In August, the US Food and Drug Administration (FDA) accepted the Company's New Drug Application (NDA) for review.
- In August, the US Food and Drug Administration (FDA) assigned a Prescription Drug User Fee Act (PDUFA) target action date of April 16, 2027, for the review of Sedana Medical's NDA.

Significant events after the period

- No significant events have occurred after the end of the reporting period.

Market potential

With its innovative product portfolio for inhaled sedation, Sedana Medical is targeting mechanically ventilated patients in intensive care units. Geographically, Sedana Medical has a clear focus on today's direct markets in Europe (Germany, Spain, France, UK and Benelux) and its largest potential market, the United States.

The company's main device Sedaconda ACD is approved and sold in more than 40 countries. In 13 of these countries, Sedana Medical has approval for both its main device Sedaconda ACD and its proprietary pharmaceutical Sedaconda (isoflurane).

In today's direct markets in Europe, a bit less than 1 million intensive care patients annually require mechanical ventilation and sedation. Based on this patient population, Sedana Medical sees a market potential for its current product portfolio of approximately 3-4 billion SEK.

In the United States, somewhat more than 2 million patients are mechanically ventilated and sedated each year. Assuming a comparable approved label as in Europe, the market potential in the United States is estimated to be 10-12 billion SEK. The estimated market potential in the US assumes no price difference compared to Europe. If Sedana Medical manages to obtain a price differential that is in line with other sedation therapies, the potential could increase accordingly.

In addition to the primary focus on Europe and the United States, Sedana Medical has distributors in more than 30 countries globally.

Strategic priorities

Sedana Medical has set three strategic priorities:

1. **Achieve lasting and profitable sales growth in Europe**
Our market authorizations in 13 European countries make Sedana Medical the only company offering an approved therapy for inhaled sedation in intensive care. With a strong focus on commercial execution and a prudent investment philosophy that prioritizes profitable growth, we aim at making inhaled sedation a standard therapy.
2. **Maximize the opportunity in the United States**
With more than 100,000 intensive care beds and a generally higher price level for sedation therapies, the United States represents our largest potential market. We aspire to launch our products through our own commercial infrastructure.
3. **Build a long-term profitable company**
Sedana Medical's model with high gross margins and a concentrated customer base (hospitals with intensive care) favours attractive profitability as we continue to grow sales. A key priority has been to make the Ex-US business profitable, which was achieved for the full year 2025, so the US launch can 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%.

Financial guidance

For the full year 2026, we aim to achieve a mid-to-high single-digit ex-US EBITDA margin and approach positive EBITDA at the Group level.

Business update

Sales and commercial execution

Sedana Medical aims to make inhaled sedation the standard of care in ICUs. Our therapy combines the Sedaconda® ACD medical device, Sedaconda® (isoflurane) and accessories, commercialized through our European sales teams and global distributors. We are focusing investment on markets with profitable growth potential and improving field-force effectiveness through stronger targeting, more customer-facing time and performance-based incentives.

In Q3 2026, net sales increased 7% excluding currency effects (7% reported) versus Q3 2025. Excluding contract manufacturing, growth was 5% excluding currency effects (5% reported). Q3 is seasonally the weakest quarter in terms of revenue, due to flu season patterns that normally impact winter months and vacation periods throughout the markets.

Germany

Germany sales decreased 2% in Q3 compared with the same period last year excluding currency effects (3% in reported currency). The gap narrowed considerably from an 18% decline in the first half of the year. Lower ICU patient volumes remained a headwind, but to a lesser extent than in H1: Robert Koch Institute data on ICU admissions with severe acute respiratory infections were only slightly below last year in the third quarter, compared with a much larger gap in the first two quarters.

More than half of German hospitals with ICUs are regular customers, covering over two-thirds of the addressable market. The main opportunity is therefore deeper adoption within existing high-potential accounts, especially large university hospitals where use varies widely.

The improvement plan is being implemented with a sharper focus on high-potential accounts. Every Key Account Manager now has clarity on the priority accounts in their territory, and most of the activities are directed at prioritized top accounts. Sales to these high-potential accounts grew in the quarter, providing early evidence that the approach is working. We are also restructuring territories, increasing customer contact and training Key Account Managers in Challenger Sales to drive penetration.

Other Direct Markets

In our Other direct markets (Spain, France, UK and Benelux), sales grew by 11% in Q3 excluding currency effects (12% in reported currency). This signals continued strong business momentum and supports a positive growth outlook.

Spain

Spain continued to grow, although at a lower pace than during the first half of the year. The third quarter is seasonally slower, with many ICUs operating at reduced capacity, fewer patients and critical care beds in use, and more staff who are less familiar with our therapy. A temporary personnel shortage within our team also limited customer interaction. The doctors' strikes that affected us earlier in the year were paused over the summer. The medical staff's dispute with the Ministry of Health remains unresolved, but the indefinite strike planned for October 28 was postponed following the call for an early general election on November 29.

France

France continued to perform strongly following Sedaconda's formulary listing in the 38-hospital AP-HP network earlier this year. Q3 performance showed the strongest year-on-year development of any quarter in 2026. We continue to convert AP-HP hospitals into active customers while pursuing other high-priority accounts, including in the Lyon area. The listing of our drug was also renewed in the tender with UniHA, the largest French public hospital purchasing group. In addition, a new Country Manager has been appointed and will start during Q4.

UK

UK sales grew modestly in the quarter, and the low current penetration indicates substantial growth potential. We are restructuring the commercial organization to focus resources on hospitals with stronger long-term potential, with a greater presence in London and South East England, where many high-potential hospitals are concentrated.

Distributor markets

In our distributor markets, sales increased 27% in Q3 excluding currency effects (26% in reported currency), supported by strong momentum in South America.

Contract manufacturing

Q3 contract manufacturing revenue was MSEK 3.6, equal to a growth of 47% excluding currency effects (48% in reported currency). The revenue was boosted by a shipment delayed from June to July. The strong performance on revenue impacted the overall gross margin negatively.

US clinical program and launch preparations

The U.S. Food and Drug Administration (FDA) has set April 16, 2027 as the target action date under the Prescription Drug User Fee Act (PDUFA) for its review of the company's New Drug Application (NDA) for isoflurane delivered via the Sedana Medical ACD Delivery System, for sedation of mechanically ventilated adult patients in intensive care units (ICUs).

Sedana Medical is now in the substantive review phase and is responding to questions from the FDA in a continuous and constructive dialogue. In parallel, we are advancing targeted launch preparations, including pricing research and development of our go-to-market model.

The US is Sedana Medical's largest commercial opportunity. Approval would provide access to an additional patient pool of approximately 2 million mechanically ventilated and sedated patients. We estimate the addressable inhaled sedation market to be at least USD 1 billion (SEK 10–12 billion), roughly three times our current direct markets, before any potential US pricing premium.

The INSPIRE-ICU studies completed recruitment in 2024, randomizing 470 patients at 30 clinics. Both pivotal trials met the primary endpoint of non-inferiority to propofol, with a safety profile in line with expectation and no new safety signals. The results also showed opioid dose reduction, and over 75% of isoflurane patients woke within one hour after sedation ended.

New clinical study results

In October 2026, JAMA published SAVE-ICU, a primarily Canadian investigator-initiated study and the largest randomised trial of inhaled sedation to date. It compared isoflurane-based sedation, given for an average of six days, with standard intravenous sedation in 780 ventilated ICU patients with acute hypoxic respiratory failure. The study found no difference in mortality between the groups and no renal safety signal.

SAVE-ICU is an important counterweight to SESAR, as isoflurane showed none of the mortality and kidney issues observed with sevoflurane. Together with our two pivotal studies INSPIRE-ICU 1 and 2, SAVE-ICU strengthens the evidence that isoflurane and sevoflurane differ in their safety profile. Sevoflurane-specific findings, such as those in SESAR, therefore cannot be generalised to inhaled sedation with isoflurane, the only approved agent for inhaled sedation in intensive care and the drug candidate in our NDA.

Cost management and profitability

Group EBITDA for the quarter was MSEK -7.0 (MSEK -5.6 in Q3 2025), and ex-US EBITDA for the quarter was MSEK -3.2 (MSEK -1.7 in Q3 2025). The third quarter is normally the weakest from a sales and EBITDA perspective; ex-US EBITDA remained positive year to date, and we continue to expect to meet our financial guidance for the full year.

There were several one-time events affecting comparability of Q3 between 2025 and 2026.

Gross margin was 69.8% in Q3 2026 versus 71.6% in the same period last year. Gross margin in Q3 2026 was negatively impacted by a higher share of contract manufacturing. Q3 2025 includes a reclassification of general inventory holding costs from cost of goods sold to selling expenses, which resulted in a positive one-time effect on gross margin of MSEK 0.7.

Compared to last year, Operating Expenses increased by MSEK 4.2 excluding FX. The increase in selling expenses in Q3 2026 compared to Q3 2025 is a result of unusually low selling expenses in Q3 2025 due to a one-time adjustment made in Q3 2025 (MSEK 2.0). Furthermore, in Q3 2026 a pricing study for the US market was concluded (MSEK 0.7). In addition, during 2026 targeted recruitments to the sales force have been made to further drive growth. Administrative expenses in Q3 2026 were lower than in Q3 2025 (MSEK 1.3) due to a one-time effect impacting personnel costs. Depreciation in Q3 2026 was higher than in Q3 2025 (MSEK 2.0). We remain focused on profitable growth and prudent resource management to support a US launch from a solid European financial platform.

Cash flow improved to MSEK -14 in Q3 2026, compared with MSEK -17 in the same period last year and MSEK -30 in Q2 2026. The significant quarter-on-quarter reduction primarily reflects lower external spending following the intensive NDA submission phase; responding to FDA questions has so far required considerably lower cash expenditure. In addition to the cash flow there was a positive translation effect on the cash position (MSEK 1.6).

Cash-position was MSEK 40 in Q3 2026, compared to MSEK 112, same period last year and MSEK 52 in Q2 2026.

To add flexibility during the inherently uncertain FDA review, we added a credit facility of up to MSEK 50 in mid-July, bringing available liquidity to MSEK 90. With the quarter-end cash balance and access to this facility, we remain financed to reach US approval.

Effects of recent developments in the Middle East

Middle East developments constrained Asia–Europe vessel capacity, which delayed one delivery from June to July. The situation may continue to cause higher freight rates and extend transit times.

Our inventory strategy and mitigation measures should maintain reliable deliveries, with no current stock-out risk. However, elevated oil prices and freight costs may gradually increase cost of goods.

ESG sustainability

Sedana Medical aims to act responsibly toward customers, suppliers, employees, shareholders and other stakeholders. Our Code of Conduct supports sustainable business practices; further information is available in the 2025 Annual Report.

Financial overview

(KSEK)	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	44,181	41,205	146,666	148,452	200,226
Gross profit	30,836	29,493	104,413	105,091	142,709
Gross margin %	70%	72%	71%	71%	71%
EBITDA	-6,983	-5,569	-7,082	-10,187	-10,116
EBITDA margin %	-16%	-14%	-5%	-7%	-5%
EBITDA ex-US	-3,248	-1,741	2,620	1,897	5,944
Operating income (EBIT)	-14,459	-10,727	-29,517	-26,088	-32,156
Operating margin (EBIT) %	-33%	-26%	-20%	-18%	-16%
Profit before income tax	-10,378	-11,924	-22,067	-47,301	-57,264
Net income	-11,121	-12,417	-24,438	-49,145	-59,244
Net income margin %	-25%	-30%	-17%	-33%	-30%
Total assets	929,689	965,786	929,689	965,786	954,463
Equity	877,401	908,406	877,401	908,406	900,781
Equity ratio %	94%	94%	94%	94%	94%
Quick ratio %	156%	328%	156%	328%	266%
Debt to equity ratio %	6%	6%	6%	6%	6%
Average number of full-time employees for the period	110	111	110	108	108
Number of employees at balance date	116	117	116	117	122
No. of employees, temp.workers and consultants at balance date	129	129	129	129	127
Average number of shares before dilution	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Average number of shares after dilution	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Number of shares at balance date before dilution	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Number of shares at balance date after dilution	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Earnings per share before dilution, SEK	-0.11	-0.12	-0.25	-0.49	-0.60
Earnings per share after dilution, SEK	-0.11	-0.12	-0.25	-0.49	-0.60

Group performance

Net sales

Net sales for the quarter amounted to KSEK 44,181 (41,205), corresponding to an increase of 7% compared to the same quarter last year. Adjusted for currency effects, the quarter showed an increase of 7%.

During the quarter, sales in Germany decreased by 3% (2% at constant exchange rates).

Sales in our other direct markets, Spain, France, UK and the Benelux, increased by 12% (11% at constant exchange rates) compared to the same quarter last year. Sales in our distributor markets increased by 26% (27% at constant exchange rates). Revenue from contract manufacturing increased by 48% (47% at constant exchange rates). The increase in contract manufacturing revenue for the quarter was due to a delivery originally planned for June being completed in July.

For the interim period, net sales amounted to KSEK 146,666 (148,452), corresponding to a decrease of 1% compared to 2025. Adjusted for currency effects, net sales increased by 1%.

(KSEK)	Jul-Sep				Jan-Sep				Jan-Dec
	2026	2025	%	%*	2026	2025	%	%*	2025
Germany	22,042	22,633	-3%	-2%	70,182	83,363	-16%	-14%	110,054
Other direct sales	15,113	13,438	12%	11%	55,588	47,824	16%	19%	66,961
Distributor markets	3,423	2,706	26%	27%	12,696	10,433	22%	23%	15,073
Contract manufacturing	3,604	2,428	48%	47%	8,200	6,833	20%	26%	8,138
Total net sales	44,181	41,205	7%	7%	146,666	148,452	-1%	1%	200,226
Total net sales excluding contract manufacturing	40,577	38,777	5%	5%	138,466	141,620	-2%	0%	192,088

*) at constant exchange rates

Gross profit and margin

Gross profit for the quarter amounted to KSEK 30,836 (29,493), corresponding to a gross margin of 70% (72%). The gross margin was negatively impacted by a higher share of contract manufacturing. Q3 2025 includes a reclassification of general inventory holding costs from cost of goods sold to selling expenses, which resulted in a positive non-recurring effect of 669 KSEK.

For the interim period, gross profit amounted to KSEK 104,413 (105,091), corresponding to a gross margin of 71% (71%).

Selling expenses

Selling expenses for the quarter amounted to KSEK -28,530 (-23,024). For the interim period, selling expenses amounted to KSEK -82,162 (-75,355). The increase during the quarter of KSEK 5,506 was primarily driven by higher personnel costs (KSEK 3,088), higher depreciation and amortization (KSEK 1,943) and higher consulting expenses relating to the pricing study in the US (KSEK 715). The increase during the interim period of KSEK 6,807 was primarily driven by higher depreciation and amortization (KSEK 5,916), higher personnel costs (KSEK 635) and higher consulting expenses (KSEK 439).

Administrative expenses

Administrative expenses for the quarter amounted to KSEK -10,734 (-12,040). For the interim period, administrative expenses amounted to KSEK -35,553 (-39,948). The decrease during the quarter was primarily driven by lower personnel costs, partly offset by higher amortization. The decrease during the interim period compared to the previous year was primarily attributable to consultants being replaced by employees and organizational changes, partly offset by higher depreciation and amortization.

Research and development expenses

Research and development expenses for the quarter amounted to KSEK -4,824 (-4,898). For the interim period, research and development expenses amounted to KSEK -15,288 (-15,126).

Other operating income/expenses

Other operating income and expenses mainly consist of unrealized exchange rate differences on operating items. These totaled KSEK -1,206 (-257) for the quarter. For the interim period, other operating income and expenses amounted to KSEK -927 (-751).

Net financial items and earnings per share

Net financial items for the quarter amounted to KSEK 4,081 (-1,198). For the interim period, net financial items amounted to KSEK 7,449 (-21,213). The negative net financial items in the previous year mainly consisted of currency effects on cash and cash equivalents primarily held in USD.

Group tax expense for the quarter amounted to KSEK -742 (-492). For the interim period, tax expense amounted to KSEK -2,371 (-1,844) and was primarily attributable to taxes in Malaysia, Spain and Germany.

Consequently, earnings per share amounted to SEK -0.11 (-0.12) for the quarter and SEK -0.25 (-0.49) for the interim period.

Capitalized development expenditures

Capitalized development expenditures as of September 30, 2026, amounted to KSEK 768,435, compared to KSEK 741,735 at the beginning of the year. The amount mainly consists of expenses related to clinical studies and registration preparation work in connection with the European market approval of Sedaconda (isoflurane) and preparations for future market approval in the US.

The increase from the beginning of the year amounted to KSEK 26,700 and mainly relates to registration preparation work for Sedaconda ACD and Sedaconda (isoflurane) in the US. Investments during the interim period amounted to KSEK 42,849, depreciation and amortization amounted to KSEK 17,996, and foreign exchange effects amounted to KSEK 1,847.

The Company sees no indication of impairment risk related to capitalized development expenditures.

Inventory

As of September 30, 2026, inventory amounted to KSEK 42,457, compared to KSEK 37,868 at the beginning of the year. Inventory mainly consists of finished goods and traded goods. The increase in inventory was primarily driven by the transition to a new supplier of the Company's FlurAbsorb scavenging system and by lower sales in Germany.

Equity and debt

Equity as of 30 September 2026 amounted to KSEK 877,401, compared to KSEK 900,781 at the beginning of the year. This corresponds to SEK 8.83 (9.07) per share. The equity/assets ratio was 94%, compared to 94% at the beginning of the year. The debt/equity ratio as of 30 September 2026 was 6%, compared to 6% at the beginning of the year.

Cash, cash position and short-term investments

Cash and cash equivalents decreased during the quarter by KSEK 12,069 and amounted to KSEK 39,724 at the end of the quarter, compared to KSEK 51,793 at the beginning of the quarter. In addition, the Company has a credit facility of MSEK 50.0, resulting in total available liquidity of KSEK 89,724 at the end of the period.

Cash flow from operating activities before changes in working capital for the quarter amounted to KSEK -7,065 (-4,727). Cash flow from changes in working capital totaled KSEK 4,090 (3,626) and was impacted by changes in inventories of KSEK 533 (-1,287), short-term liabilities of KSEK 3,715 (-412) and short-term receivables of KSEK -157 (5,325) during the quarter.

Cash flow from investments in intangible assets amounted to KSEK -9,298 (-14,850) and mainly consists of development costs related to registration preparation work for Sedaconda ACD and Sedaconda (isoflurane) in the US.

Cash flow from financing activities for the quarter totaled KSEK -1,227 (-833) and relates to amortization of lease liabilities.

Currency revaluation differences in cash and cash equivalents amounted to KSEK 1,558 (-1,572) during the quarter. The negative effect of the currency in the corresponding quarter of the previous year was mainly related to cash and cash equivalents held in USD. Cash flow per share for the quarter amounted to SEK -0.14 (-0.17).

During the interim period, cash and cash equivalents and short-term investments decreased by KSEK 51,256 and amounted to KSEK 39,724 at the end of the period, compared to KSEK 90,980 at the beginning of the year.

Cash flow from operating activities before changes in working capital for the interim period amounted to KSEK -10,074 (-7,623). Cash flow from changes in working capital totaled KSEK 2,117 (91) and was impacted by changes in inventories of KSEK -4,140 (1,335), short-term liabilities of KSEK -3,813 (-3,426) and short-term receivables of KSEK 10,070 (2,182) during the period.

Cash flow from investments in intangible assets amounted to KSEK -42,849 (-48,970) for the interim period and mainly consists of registration preparation work for Sedaconda ACD and Sedaconda (isoflurane) in the US.

Investments in subsidiaries amounted to KSEK 0 (-650). Consequently, total cash flow from investing activities amounted to KSEK -43,845 (-50,295).

Cash flow from financing activities for the period totaled KSEK -3,574 (-2,968) and relates to amortization of lease liabilities.

Currency revaluation differences in cash and cash equivalents amounted to KSEK 4,121 (-21,202) and mainly relate to currency effects on cash and cash equivalents. The negative effect during the corresponding interim period of the previous year was mainly related to cash and cash equivalents held in USD.

Cash flow per share for the period amounted to SEK -0.56 (-0.61).

Parent company

The Parent Company's net sales for the interim period amounted to KSEK 138,327 (141,520), of which intra-group sales totaled KSEK 6,273 (5,396).

Operating income for the interim period amounted to KSEK -31,435 (-25,087). Net financial items totaled KSEK 7,660 (-9,294). The change in net financial items during 2026 mainly relates to unrealized exchange rate changes on intra-group receivables and liabilities. During the corresponding period of the previous year, net financial items mainly consisted of unrealized exchange rate changes on cash and cash equivalents held in foreign currencies, primarily USD, as well as unrealized exchange rate changes on intra-group receivables and liabilities.

Shareholders' equity in the Parent Company amounted to KSEK 934,629 as of 30 September 2026, compared to KSEK 957,211 at the beginning of the year, corresponding to a decrease of KSEK 22,582. Share capital amounted to KSEK 2,483, unchanged from the beginning of the year.

Cash and cash equivalents amounted to KSEK 19,326, compared to KSEK 67,706 at the beginning of the year.

The Sedana Medical share

Sedana Medical share was listed on Nasdaq First North Growth Market Stockholm in 2017 and is since January 25, 2023, listed on Nasdaq Stockholm. Market capitalisation at the end of the third quarter was MSEK 971.

The price paid for Sedana Medical shares was SEK 10.06 at the beginning of the year and SEK 9.77 at the end of the quarter. The lowest closing price during the interim period was recorded on June 24 and was SEK 7.93. The highest closing price was recorded on August 27 and was SEK 13.62.

Share information

	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net income, KSEK	-11,121	-12,417	-24,438	-49,145	-59,244
Cash flow, KSEK	-13,626	-17,171	-55,376	-60,795	-79,844
Number of shares at balance date	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Average number of shares	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Outstanding warrants at balance date	0	0	0	0	0
Average number of warrants	0	824,947	0	824,947	618,710
Share capital at balance date, KSEK	2,483	2,483	2,483	2,483	2,483
Equity at balance date, KSEK	877,401	908,406	877,401	908,406	900,781
Earnings per share before dilution, SEK	-0.11	-0.12	-0.25	-0.49	-0.60
Earnings per share after dilution, SEK	-0.11	-0.12	-0.25	-0.49	-0.60
Equity per share, SEK	8.83	9.14	8.83	9.14	9.07
Cash flow per share, SEK	-0.14	-0.17	-0.56	-0.61	-0.80

Largest shareholders at the end of the period

	No of shares	Share
Linc AB	16,523,697	16.6%
Anders Walldov direct and indirect (Brohuvudet AB)	10,000,000	10.1%
Lannebo Kapitalförvaltning AB	8,781,664	8.8%
Premier Miton Investors	4,840,916	4.9%
Ola Magnusson direct and indirect (Magiola Consulting AB)	4,312,288	4.3%
Sten Gibeck	4,276,597	4.3%
Nordea Liv & Pension	3,374,999	3.4%
Avanza Pension	3,349,513	3.4%
Livförsäkringsbolaget Skandia	2,042,382	2.1%
Handelsbanken Fonder	1,982,138	2.0%
Nordnet Pensionsförsäkring	1,895,635	1.9%
Skandia Fonder	1,494,205	1.5%
Erik Adisak Tregaard	1,342,500	1.4%
Hans Sköld	1,126,471	1.1%
Philip Earle	1,057,480	1.1%
Fifteen largest shareholders	66,400,485	66.8%
Others	32,936,475	33.2%
Total	99,336,960	100.0%

Facts about the share

Trading
Nasdaq Stockholm

No of shares as per Sep 30, 2026
99 336 960

Market cap as per Sep 30, 2026
SEK 971 million

Ticker
SEDANA

ISIN
SE0015988373

LEI-code
549300FQ3NJR156LCX32

Contacts and invitation to presentation

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Presentation of the interim report

Sedana Medical presents the interim report to investors, asset managers, analysts and media on October 22, 2026, at 13.30. The presentation will be held in English and takes place via telephone conference and audio webcast. More information is available at: <https://www.finwire.tv/webcast/sedana-medical/q3-2026/>

After the presentation, a recorded version of the webcast will be available at:
<https://sedanamedical.com/en/investerare>

Nomination committee for the 2027 Annual General Meeting

Sedana Medical's Nomination Committee for the 2027 Annual General Meeting has been appointed and consists of Karl Tobieson, appointed by Linc AB, Patrik Walldov, appointed by Anders Walldov (including indirect holding via Brohuvudet AB), Viktoria Ljung, appointed by Lannebo Kapitalförvaltning AB and Claus Bjerre, Chairman of the Board. The Nomination Committee together represents 35.54 percent of the voting rights for all voting shares in the company as of September 30, 2026. The Nomination Committee shall submit proposals for resolution by the 2027 General Meeting pertaining to the election of Chairman of the Meeting, fees and composition of the Board, auditors' fees and the election of auditors and, if necessary, proposal for changes in the instruction to the Nomination Committee. Shareholders wishing to submit proposals to Sedana Medical's Nomination Committee can do so by sending an e-mail to info@sedanamedical.com (subject "Nomination Committee") or by letter posted to Sedana Medical AB (publ), Attn: Sedana Medical Nomination Committee, Svärdvägen 3A, SE-182 33, Danderyd, Sweden. A proposal must reach the Nomination Committee no later than by April 9, 2027, to be included in the notice to attend and the agenda for the annual general meeting.

Annual general meeting 2027

The annual general meeting will be held on Wednesday May 26, 2027 in Danderyd. More details will be provided in the notice to attend the annual general meeting.

Financial calendar

Year-End Report 2026	February 11 2027
Annual Report 2026	April 23 2027
Interim Report Q1 2027	April 28 2027
Annual General Meeting 2027	May 26 2027
Interim Report Q2 2027	July 21 2027
Interim Report Q3 2027	October 20 2027

The interim report for Sedana Medical AB (publ) has been issued by the company's CEO after authorization by the board.

Danderyd 22 October 2026

Johannes Doll
President and CEO

This interim report has been subject to review by the company's auditors.
This document has been prepared in Swedish and English versions. In the event of any discrepancies between the Swedish and English versions, the Swedish version will take precedence.

Auditor's report

To the Board of Sedana Medical AB (publ) reg. no. 556670-2519

Introduction

We have reviewed the condensed interim financial information (interim report) of Sedana Medical AB (publ) as of September 30 2026 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm 22 October 2026

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant

Consolidated income statement, summary

(KSEK)	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	44,181	41,205	146,666	148,452	200,226
Cost of goods sold	-13,345	-11,712	-42,253	-43,361	-57,518
Gross profit	30,836	29,493	104,413	105,091	142,709
Selling expenses	-28,530	-23,024	-82,162	-75,355	-100,826
Administrative expenses	-10,734	-12,040	-35,553	-39,948	-53,830
Research and development expenses	-4,824	-4,898	-15,288	-15,126	-20,616
Other operating income	-350	373	4,126	2,661	5,297
Other operating expenses	-856	-630	-5,053	-3,411	-4,891
Operating income	-14,459	-10,727	-29,517	-26,088	-32,156
Net financial items	4,081	-1,198	7,449	-21,213	-25,108
Income before taxes	-10,378	-11,924	-22,067	-47,301	-57,264
Income tax	-742	-492	-2,371	-1,844	-1,980
Net income	-11,121	-12,417	-24,438	-49,145	-59,244
Earnings per share, based on earnings attributable to the parent company's ordinary shareholders:					
Before dilution	-0.11	-0.12	-0.25	-0.49	-0.60
After dilution	-0.11	-0.12	-0.25	-0.49	-0.60
Operating income (EBIT)	-14,459	-10,727	-29,517	-26,088	-32,156
Where of amortisation of intangible assets	-6,003	-4,015	-17,996	-12,044	-16,723
Where of depreciation of tangible assets	-1,473	-1,142	-4,439	-3,857	-5,317
EBITDA	-6,983	-5,569	-7,082	-10,187	-10,116

Consolidated statement of other comprehensive income, summary

(KSEK)	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net income	-11,121	-12,417	-24,438	-49,145	-59,244
Other comprehensive income					
Items that can later be reclassified to the income statement:					
Translation differences from foreign operations	-457	163	-532	-1,993	60
Other comprehensive income, net after tax	-457	163	-532	-1,993	60
Total comprehensive income	-11,578	-12,253	-24,970	-51,139	-59,184
Total comprehensive income as a whole attributable to the parent company's shareholders	-11,578	-12,253	-24,970	-51,139	-59,184

Consolidated statement of financial position, summary

(KSEK)	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Intangible assets			
Capitalised development expenditure	768,435	736,098	741,735
Concessions, patents, licenses, etc.	3,268	3,320	3,191
Goodwill	27,212	24,883	25,284
Tangible assets			
Machinery and other technical facilities	1,039	407	1,247
Equipment, tools and installations	3,088	2,945	3,295
Right-of-use assets	6,818	4,523	5,222
Financial assets			
Other non-current assets	46	45	44
Deferred tax assets	685	22	695
Total non-current assets	810,591	772,243	780,713
Inventory	42,457	40,690	37,868
Current tax receivables	4,723	4,095	2,284
Accounts receivable	24,248	23,005	29,207
Prepaid expenses and accrued income	5,816	9,289	4,014
Other receivables	2,129	4,502	9,397
Cash and cash equivalents	39,724	111,962	90,980
Total current assets	119,097	193,543	173,750
TOTAL ASSETS	929,689	965,786	954,463

(KSEK)	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	2,483	2,483	2,483
Other contributed capital	1,230,262	1,228,214	1,228,673
Translation difference	-4,264	-5,785	-3,732
Retained earnings including net profit	-351,081	-316,507	-326,643
Equity attributable to the parent company's shareholders	877,401	908,406	900,781
Non-current liabilities			
Deferred tax liabilities	-	510	64
Other provisions	1,202	559	703
Non-current lease liabilities	1,987	1,811	1,885
Other non-current liabilities	-	7,956	-
Total non-current liabilities	3,189	10,836	2,652
Current liabilities			
Current lease liabilities	4,281	2,245	2,812
Accounts payable	3,683	5,192	5,270
Current tax liabilities	3,912	3,650	2,533
Other liabilities	16,190	7,031	15,890
Accrued expenses and prepaid income	21,033	28,426	24,524
Total current liabilities	49,099	46,544	51,029
Total liabilities	52,288	57,380	53,681
TOTAL EQUITY AND LIABILITIES	929,689	965,786	954,463

Consolidated statement of changes in equity, summary

Equity attributable to parent company shareholders

(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
Opening equity at Jan 1, 2025	2,483	1,226,934	-3,792	-267,398	958,227
Net income	-	-	-	-49,145	-49,145
Other comprehensive income	-	-	-1,993	36	-1,957
Total comprehensive income	-	-	-1,993	-49,109	-51,102
Transactions with the Group's owners					
Share-based remuneration	-	1,281	-	-	1,281
Total transactions with the Group's owners	-	1,281	-	-	1,281
Closing equity at Sep 30, 2025	2,483	1,228,214	-5,785	-316,507	908,406

(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
Opening equity at Jan 1, 2026	2,483	1,228,673	-3,732	-326,643	900,781
Net income	-	-	-	-24,438	-24,438
Other comprehensive income	-	-	-532		-532
Total comprehensive income	-	-	-532	-24,438	-24,970
Transactions with the Group's owners	-	-	-	-	-
Share-based remuneration	-	1,590	-	-	1,590
Total transactions with the Group's owners	-	1,590	-	-	1,590
Closing equity at Sep 30, 2026	2,483	1,230,262	-4,264	-351,081	877,401

Consolidated cash flow statement, summary

(KSEK)	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Operating activities					
Operating income	-14,459	-10,727	-29,517	-26,088	-32,156
<i>Adjustments for non-cash items</i>					
Depreciations and amortisations	7,476	5,157	22,435	15,901	22,040
Exchange-rate differences	146	353	-3,054	-305	49
Share-based remuneration	696	711	2,089	1,683	2,285
Other non-cash items	-146	263	467	2,931	-232
Interest received	13	11	33	75	3,379
Interest paid	-47	-18	-145	-92	-161
Taxes paid	-745	-478	-2,383	-1,729	-2,655
Cash flow from operating activities before changes in working capital	-7,065	-4,727	-10,074	-7,623	-7,451
<i>Cash flow from changes in working capital</i>					
Increase (-)/ Decrease (+) in inventories	533	-1,287	-4,140	1,335	7,197
Increase (-)/ Decrease (+) in operating receivables	-157	5,325	10,070	2,182	-4,786
Increase (+)/ Decrease (-) in operating liabilities	3,715	-412	-3,813	-3,426	-7,740
Cash flow from operating activities	-2,975	-1,101	-7,957	-7,533	-12,780
Investing activities					
Investments in intangible assets	-9,298	-14,850	-42,849	-48,970	-60,007
Investments in tangible assets	-358	-386	-996	-674	-2,404
Investments in subsidiaries	232	-	-	-650	-618
Cash flow from investing activities	-9,424	-15,236	-43,845	-50,295	-63,029
Financing activities					
Amortisation of leasing liabilities	-1,227	-833	-3,574	-2,968	-4,035
Cash flow from financing activities	-1,227	-833	-3,574	-2,968	-4,035
Cash flow for the period	-13,626	-17,171	-55,376	-60,795	-79,844
Cash and cash equivalents at the beginning of the period	51,793	130,705	90,980	193,960	193,960
Translation difference in cash and cash equivalents	1,558	-1,572	4,121	-21,202	-23,136
Cash and cash equivalents at the end of the period	39,724	111,962	39,724	111,962	90,980

Parent company income statement, summary

(KSEK)	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	40,527	38,733	138,327	141,520	191,948
Cost of goods sold	-11,673	-10,474	-40,047	-39,029	-53,211
Gross profit	28,854	28,260	98,281	102,491	138,737
Selling expenses	-14,959	-11,477	-42,266	-36,412	-48,370
Administration costs	-25,570	-25,840	-81,165	-86,598	-116,587
Research and development costs	-4,650	-4,645	-13,241	-13,742	-18,672
Other operating income	4,181	3,998	11,275	12,197	15,495
Other operating expenses	-861	-474	-4,319	-3,023	-3,929
Operating income	-13,005	-10,179	-31,435	-25,087	-33,326
Net financial items	2,750	78	7,660	-9,294	-5,108
Income after net financial items	-10,256	-10,101	-23,775	-34,380	-38,434
Group contribution	-	-	-	-	-1
Profit/loss before tax	-10,256	-10,101	-23,775	-34,380	-38,435
Income tax	-114	-	-367	-	-413
Net income	-10,370	-10,101	-24,142	-34,380	-38,848

Parent company statement of other comprehensive income, summary

(KSEK)	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net income	-10,370	-10,101	-24,142	-34,380	-38,848
Other comprehensive income					
Items that can later be reclassified to the income statement:					
Translation differences from foreign operations	-11	15	-30	110	149
Other comprehensive income, net after tax	-11	15	-30	110	149
Total comprehensive income	-10,381	-10,086	-24,172	-34,270	-38,699

Parent company balance sheet, summary

(KSEK)	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
<i>Intangible assets</i>			
Capitalised development expenditure	728,926	699,379	705,868
<i>Tangible assets</i>			
Machinery and other technical facilities	1,039	407	1,247
Equipment, tools and installations	2,479	2,408	2,768
<i>Financial assets</i>			
Participations in Group companies	40,698	40,730	40,698
Non-current receivables, group companies	126,789	118,525	121,073
Total non-current assets	899,930	861,449	871,654
<i>Current assets</i>			
Inventory	38,557	39,210	36,661
Current tax receivables	4,086	4,095	42
Accounts receivable	21,155	17,833	24,931
Receivables in Group companies	834	0	-
Prepaid expenses and accrued income	5,518	8,786	3,469
Other receivables	1,005	3,011	7,599
Cash and cash equivalents	19,326	89,742	67,706
Total current assets	90,482	162,676	140,407
TOTAL ASSETS	990,412	1,024,125	1,012,061

(KSEK)	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	2,483	2,483	2,483
Fund for capitalised development expenses	728,103	696,307	703,359
<i>Non-restricted equity</i>			
Share premium fund	1,230,262	1,228,214	1,228,672
Retained earnings	-1,002,079	-931,442	-938,456
Net income	-24,142	-34,380	-38,848
Equity attributable to the parent company's shareholders	934,629	961,182	957,211
Provisions			
Other provisions	1,202	559	703
Total provisions	1,202	559	703
<i>Non-current liabilities</i>			
Liabilities to group companies	10,122	16,080	12,704
Other non-current liabilities	-	7,956	-
Total non-current liabilities	10,122	24,036	12,704
<i>Current liabilities</i>			
Accounts payable	2,759	4,630	3,606
Liabilities to group companies	7,788	412	3,082
Current tax liabilities	3,386	3,119	-183
Other liabilities	14,070	5,543	14,528
Accrued expenses and deferred income	16,457	24,644	20,410
Total current liabilities	44,460	38,348	41,444
Total provisions and liabilities	55,784	62,943	54,851
TOTAL EQUITY AND LIABILITIES	990,412	1,024,125	1,012,061

Other information

General information

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

For the Group's financial assets and liabilities, their carrying amount is considered to be a reasonable estimate of fair value as they essentially refer to current receivables and liabilities, so that the discounting effect is insignificant.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company Interim report has been prepared in accordance with the Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2. Applied accounting policies agree with those described in the 2025 Annual Report of Sedana Medical. No new or amended standards that have come into effect after January 1, 2026, are deemed to have any significant impact on the Group's financial reports.

Important estimates

Estimates and judgements are evaluated regularly and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances. For further information, see the Group's 2025 Annual Report.

Alternative performance measures

Alternative performance measures relate to financial performance indicators used by the senior management and investors to assess the Group's earnings and financial position which cannot be read or derived directly from the financial statements. These financial performance indicators are intended to facilitate analysis of the Group's development. The alternative performance measures should accordingly be regarded as complementing the financial reporting prepared in accordance with IFRS. The financial performance indicators presented in this report may differ from similar indicators used by other companies. These key ratios that are not defined according to IFRS are also presented in the report because they are considered to constitute important supplementary key ratios for the company's results. For information on these key ratios and how they have been calculated, please see definitions on page 22 and <https://sedanamedical.com/financial-reports-presentations/financial-reports/>

Risk

Sedana Medical's operations, earnings and financial position are affected by a number of risk factors. These are principally related to demand for medical devices, fluctuating exchange rates and access to funding. More information about Sedana Medical's risks and management of these risks can be found in the 2025 Annual Report on pages 29-31.

Personnel

We are growing the business by re-allocating resources to customer-facing functions while streamlining administration and support functions. The Group, excluding Innovatif Cekal, had 79 employees and two consultants at the end of the quarter, compared with 79 employees and four consultants in the corresponding quarter of 2025.

The acquisition of Innovatif Cekal in late 2024 added manufacturing staff, which has resulted in an overall increase in personnel for the Group. The total number of employees in the Group was 116, the total number of temporary manufacturing workers was 11, and the number of consultants was 2 at the end of the period, compared with 117, 8 and 4 in the corresponding quarter 2025.

Transactions with related parties

Transactions with related parties are conducted on market terms. In 2024, a consultancy agreement was signed between Sedana Medical and The Eriah Group Inc. Board member Donna Haire is the CEO of The Eriah Group Inc., and the company has invoiced services amounting to KSEK 490 (420) during the interim period.

Sedana Medical reports compensation and benefits to senior executives in accordance with IAS 19 Employee benefits. Additional information can be found in Sedana Medical's annual report for 2025, page 49-50 and page 59.

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 921,077 were allocated to employees as of September 30, 2026. 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 1,490,053 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 1,063,643 were allocated to employees as of September 30, 2026. 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 1,490,053 shares, corresponding to a dilution of 1.5 percent.

Performance based incentive program (LTI 2026)

The Annual General Meeting 2026 decided on a performance-based incentive program LTI 2026 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 none were allocated to employees as of September 30, 2026. 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 13.06. The outcome of LTI 2026 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2026, 2027, and 2028 ("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 2026 will be provided during the first half of 2029. 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 1,490,053 shares, corresponding to a dilution of 1.5 percent.

Warrant programs

Sedana Medical had no other outstanding warrants at the end of the period, except for those described above under LTI 2024, LTI 2025 and LTI 2026.

Definitions

Average number of full-time employees during the period

Number of full-time employees at the end of each period divided by number of periods

Balance sheet total

Total assets

Cash flow per share

Cash flow for the period divided by average number of shares before dilution

Debt to equity ratio

Total liabilities divided by total equity

EBIT

Operating income/Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortisation

EBITDA margin

EBITDA divided by net sales

EBITDA ex-US

Operating income (EBIT) less depreciation and write-downs as well as operating expenses attributable to the company's US business

Equity to assets ratio

Total equity divided by total assets

Equity per share

Equity divided by number of shares at the end of the period, before dilution

Gross margin

Gross profit divided by net sales

Net income margin

Net income divided by net sales

Number of employees at the end of the period

Number of employees excluding consultants regardless of employment rate per balance sheet date. Sick leave and parental leave are included. Holidays are not excluded

Number of employees and consultants at the end of the period

Number of employees including consultants regardless of employment rate per balance sheet date. Sick leave and parental leave are included. Holidays are not excluded

Operating margin

Operating income divided by net sales

Quick ratio

Current assets excluding inventories divided by current liabilities