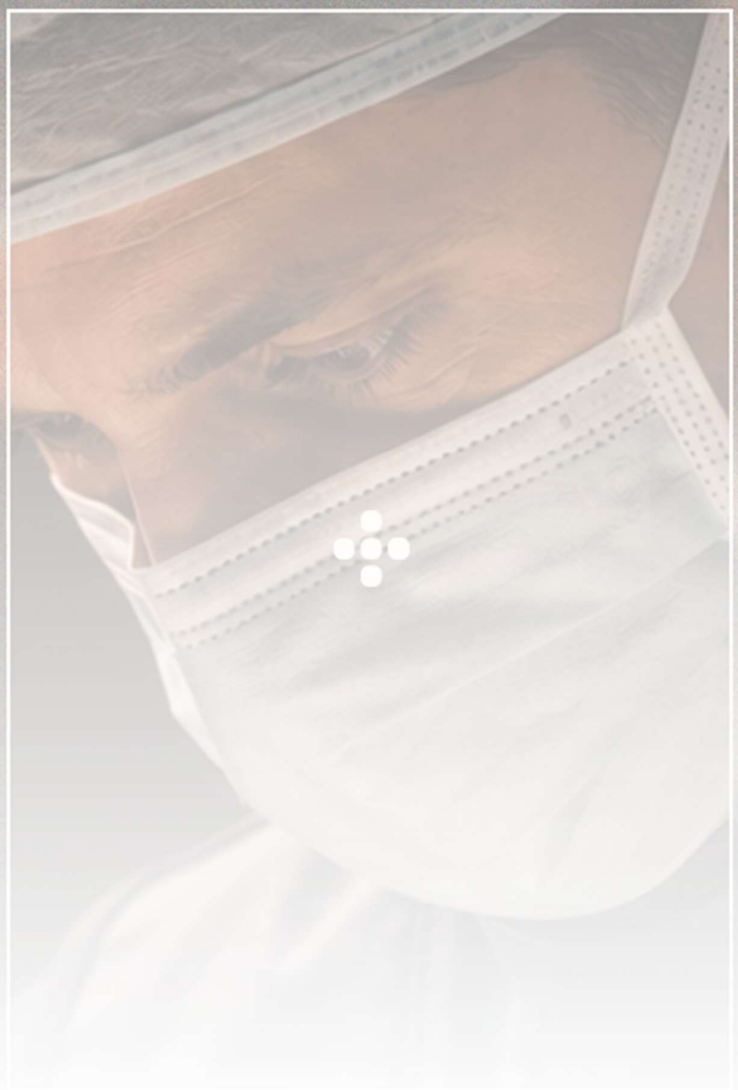
mentice



INTERIM REPORT

JUL-SEP 2026



STRONG ORDER INTAKE, PROFITABILITY IMPACTED BY ONE-OFFS

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER 2026 (JUL-SEP)

- None

THIRD QUARTER 2026 (JUL-SEP)

- Net sales totaled 72.6 (70.6) MSEK. Organic growth was 0.8%, while growth amounted to 2.9% after FX effects.
- Order intake amounted to 73.1 (57.6) MSEK. Organic growth was 27.8%, while growth amounted to 26.8% after FX effects.
- Earnings before interest, tax, depreciation and amortization (EBITDA) decreased to -6.2 (7.7) MSEK, including -8.5 MSEK of one-off non-recurring accounting adjustments related to prior periods.
- Net income for the period amounted to -14.3 (-0.3) MSEK.
- Earnings per share (EPS) amounted to -0.51 (-0.01) SEK.
- Cash flow from operating activities improved to 1.2 (-10.8) MSEK.

NINE MONTHS 2026 (JAN-SEP)

- Net sales totaled 214.4 (188.3) MSEK. Organic growth was 17.2%, while growth amounted to 13.9% after FX effects.
- Order intake amounted to 210.7 (158.8) MSEK. Organic growth was 40.1%, while growth amounted to 32.6% after FX effects.
- The order book at the end of the period was 131.6 (97.4) MSEK. Organic growth was 31.8%, while growth amounted to 35.1% after FX effects.
- Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to -9.1 (-19.6) MSEK. This includes -8.5 MSEK of one-off non-recurring accounting adjustments from Q3.
- Net income for the period was -31.6 (-45.3) MSEK.
- Earnings per share (EPS) amounted to -1.12 (-1.61) SEK.
- Cash flow from operating activities totaled 36.0 (-21.8) MSEK.

COMMENTS BY THE CEO FRANS VENKER



Strong order intake, profitability impacted by one-offs

The third quarter was characterized by continued very strong demand from our customers, both in the Medical Device Industry (MDI) and Healthcare Systems (HCS) business areas. We received significant order intake growth of 27 percent year-over-year to SEK 73 million (58), marginally affected by currency effects. The order book grew by 35 percent to SEK 132 million (97). As we approach the end of the year, our focus remains on delivery and execution to convert this into sales growth.

Net sales increased by 3 percent to SEK 73 million (71), with currency effects contributing 2 percentage points. Several larger deals scheduled for the third quarter moved into the fourth quarter. The growth rate should also be viewed against the strong development in the third quarter of 2025, when net sales grew 30 percent organically. For the first three quarters, we see 14% revenue growth and over 30% order intake growth. I can confidently state that the growth transformation of Mentice is taking shape and delivering according to expectations.

EBITDA for the third quarter amounted to SEK -6 million (8), affected by one-off accounting adjustments of SEK 9 million relating to prior-period liabilities. Excluding these non-recurring adjustments, EBITDA declined SEK 5 million. I am satisfied with the underlying performance of the business, taking our project portfolio, funnel, and strong order intake into account.

Underlying momentum remains strong

The increase in order intake was driven by the Americas region and consisted largely of development projects spanning cardiac and peripheral interventions. The orders were for a wider range of technologies including our Virtual Reality Simulation, but also a new area with augmented reality enabling contextual awareness in the lab and allowing training from multiple locations. In EMEA, market activity was slightly lower during the quarter following a strong first half of the year, while APAC was mostly flat. Still, the revenue growth year to date is both over 20% for EMEA and APAC.

Looking ahead, the efficiency measures we have taken over the past year, together with strong order intake, support achieving our short- to medium-term financial targets. Performance across regions and business areas fluctuates from quarter to quarter, but the underlying demand is there. The longer-term trends point upwards for both MDI and Healthcare Systems.

The adoption of artificial intelligence tools across the organization also contributes to significant improvement in our effectiveness and efficiency. Our teams are successfully using this technology in their day-to-day work, and to solve customer problems by combining it with our proprietary technology. One example is Vascular Twin® Neuro, which was released earlier this year. The system allows for creating patient simulation content on the fly. We see many more opportunities for Mentice to leverage AI and serve our customers even better.

Improved cash position

We entered the fourth quarter in a position of strength. Our operational performance and our efforts to handle working capital have improved our cash position to SEK 59 million (40). This gives us room to invest in growth and to expand into new strategic areas.

I want to thank both our customers and partners around the world for their continued trust in us and look forward to continuing our collaboration and developing new training and education tools. I also want to thank our teams around the world. A quarter with this many development projects places high demands on the organization, and the dedication we see from our employees is what makes Mentice a global leader in simulation solutions for image-guided therapies.

Gothenburg, November 2026

Frans Venker, CEO
Mentice AB (publ)

KEY FIGURES

	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	RTM	Full Year 2025
Net sales, MSEK	72.6	70.6	2.9%	214.4	188.3	13.9%	305.2	279.1
Operating revenue, MSEK	74.7	71.9	3.9%	223.9	191.6	16.9%	316.9	284.6
Gross margin, %	89.9%	90.3%		88.6%	91.1%		88.2%	89.8%
Earnings before interest, tax, depreciation and amortization (EBITDA), MSEK	-6.2	7.7		-9.1	-19.6		14.0	3.4
EBITDA margin, %	-8.2%	10.7%		-4.0%	-10.2%		4.4%	1.2%
Earnings before tax (EBT), MSEK	-13.6	0.2		-30.1	-43.6		-14.8	-28.3
Net income for the period, MSEK	-14.3	-0.3		-31.6	-45.3		-18.6	-32.3
Earnings per share, SEK	-0.51	-0.01		-1.12	-1.61		-0.66	-1.15
Order intake, MSEK	73.1	57.6	26.8%	210.7	158.8	32.6%	337.5	285.1
- whereof Medical Device Industry (MDI)	60.9	50.1	21.6%	184.9	138.7	33.3%	300.6	253.9
- whereof Healthcare Systems (HCS)	12.2	7.5	61.4%	25.8	20.1	28.3%	36.8	31.2
Order book (end of period), MSEK	131.6	97.4	35.1%	131.6	97.4	35.1%		129.9
Cash flow from operations, MSEK	1.2	-10.8		36.0	-21.8			-20.3
Cash at the end of the period, MSEK	59.1	39.6		59.1	39.6			33.4
Equity/assets ratio, %	36.6%	45.2%		36.6%	45.2%			44.3%
Average number of employees	115.7	120.6		111.3	128.3		110.9	123.8

FINANCIAL PERFORMANCE

NET SALES

Mentice operates in two different business areas, Medical Device Industry (MDI) and Healthcare Systems (HCS).

The MDI business area includes solutions for the world's leading manufacturers of medical devices. Mentice solutions are used by these customers for training, education, sales and marketing as well as to support medical device research.

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

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

Mentice also reports sales figures for the three geographic markets: EMEA (Europe, Middle East and Africa), APAC (Asia-Pacific Region), and Americas (North, Central and South America).

The group's net sales consist of sales of systems and software, service and support and sales from consultancy assignments referred to as development contracts. Software licenses sold on a perpetual basis are recognized as net sales at delivery, together with hardware, while software licenses sold under a subscription model are recognized as net sales over time. Some software licenses are sold as lifetime licenses, combining both models: the initial license is recognized as net sales at delivery, while subsequent updates are recognized over time.

NET SALES PER BUSINESS AREA

Net sales increased in the third quarter, primarily driven by Business Area MDI, with growth mainly led by Americas.
Net sales amounted to 72.6 (70.6) MSEK. Organic growth reached 0.8%, with an FX impact of 2.1%, giving an increase of 2.9% year-on-year.

For the first nine months, net sales totaled 214.4 (188.3) MSEK. Organic growth was 17.2%, with an FX impact of −3.3%, giving an increase of 13.9%.

Rolling 12-month net sales were 305.2 (274.5) MSEK. Organic growth was 17.7%, with an FX impact of −6.5%, giving an increase of 11.2% year-on-year.

Medical Device Industry (MDI)
Net sales within MDI amounted to 62.1 (60.5) MSEK in the third quarter. Organic growth reached 0.4%, with an FX impact of 2.3%, giving an increase of 2.7%.

For the first nine months, organic growth reached 18.9%, with an FX impact of −3.5%, giving an increase of 15.4%.

On a rolling 12-month basis, organic growth was 21.6%, with an FX impact of −8.0%, giving an increase of 13.7%.

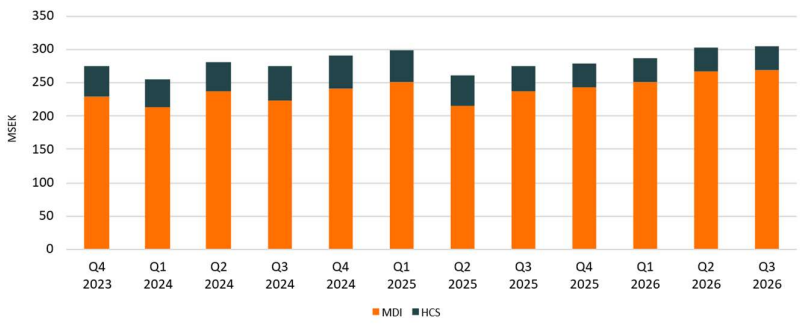
Healthcare Systems (HCS)

Net sales within HCS amounted to 10.5 (10.1) MSEK in the third quarter. Organic sales increased by 3.1%, with an FX impact of 1.1%, giving an increase of 4.2%.

For the first nine months, organic growth was 6.9%, with a negative FX impact of −2.2%, giving an increase of 4.7%.

Net sales per business area KSEK	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	RTM	Full year 2025
Medical Device Industry (MDI)	62,077	60,456	2.7%	186,413	161,582	15.4%	268,724	243,893
Healthcare Systems (HCS)	10,542	10,115	4.2%	27,938	26,689	4.7%	36,449	35,200
Total	**72,619**	**70,571**	**2.9%**	**214,351**	**188,271**	**13.9%**	**305,173**	**279,093**

NET SALES PER BUSINESS AREA, ROLLING 12 MONTHS (MSEK)



MENTICE OPERATES IN THREE REGIONS

Net sales per region

Americas was the main contributor to growth in the third quarter, while APAC also delivered positive organic growth. Americas remained the largest region.

AMERICAS

Net sales amounted to 43.8 (37.5) MSEK in the quarter. Organic growth reached 14.6%, with an FX impact of 2.3%, giving an increase of 16.9%.

Growth was supported by both increased sales to large global customers and across a broader customer base.

For the first nine months, revenue increased 12.2% in local currency, with an FX impact of −4.7%, giving an increase of 7.5%.

On a rolling 12-month basis, organic growth was 15.0%, with an FX impact of −7.0%, giving an increase of 8.0%.

EMEA

Net sales reached 18.5 (23.5) MSEK in the third quarter. Organic growth was −24.3%, while currency effects contributed 3.0 percentage points, resulting in a reported decrease of 21.3%.

Despite lower sales in the third quarter, the year-to-date performance remained strong.

For the first nine months, revenue increased 23.4% in local currency, with an FX impact of −0.8%, giving an increase of 22.6%.

On a rolling 12-month basis, organic growth reached 15.9%, with an FX impact of −7.1%, giving an increase of 8.8%.

APAC

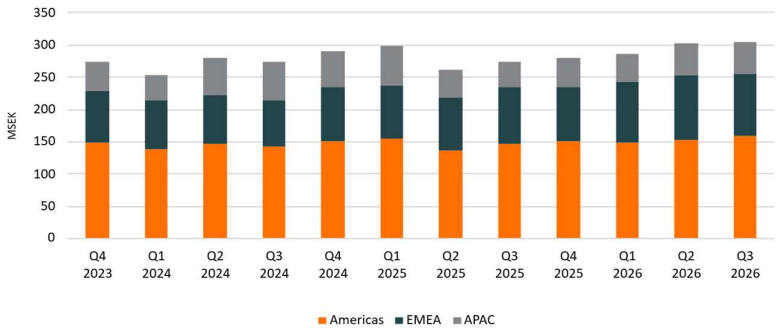
Net sales amounted to 10.3 (9.6) MSEK in the quarter. Organic growth reached 8.2%, with an FX impact of −0.5%, giving an increase of 7.7%.

Growth was supported by increased sales across a broader customer base.

For the first nine months, revenue increased 23.9% in local currency, with an FX impact of −3.0%, giving an increase of 20.9%.

Net sales per region KSEK	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	RTM	Full Year 2025
AMERICAS	43,801	37,478	16.9%	113,823	105,907	7.5%	158,373	150,426
EMEA	18,489	23,507	-21.3%	66,728	54,413	22.6%	96,613	84,340
APAC	10,329	9,586	7.7%	33,799	27,951	20.9%	50,187	44,327
Total	**72,619**	**70,571**	**2.9%**	**214,351**	**188,271**	**13.9%**	**305,173**	**279,093**

NET SALES PER REGION, ROLLING 12 MONTHS (MSEK)



ORDER INTAKE

Q3 Order Intake

Order intake momentum continued in the third quarter, with a rolling 12-month intake reaching 337.5 (267.6) MSEK, reflecting organic growth of 35.2%.

During the third quarter, total order intake reached 73.1 (57.6) MSEK. Organic growth was 27.8%, with an FX impact of –0.9%, giving an increase of 26.8%.

For the first nine months, orders totaled 210.7 (158.8) MSEK. Organic growth was 40.1%, with an FX impact of –7.5%, giving an increase of 32.6%.

Medical Device Industry (MDI)

In the third quarter, order intake amounted to 60.9 (50.1) MSEK. Organic growth was 23.5%, with an FX impact of –1.8%, giving an increase of 21.6%.

Americas was the main contributor to growth in the third quarter, supported by increased order intake from both large global customers and across a broader customer base. APAC was slightly above last year.

For the first nine months, orders totaled 184.9 (138.7) MSEK. Organic growth was 39.0%, with an FX impact of –5.8%, giving an increase of 33.3%.

Healthcare Systems (HCS)

During the third quarter, order intake reached 12.2 (7.5) MSEK. Organic intake grew by 62.0%, with an FX impact of –0.6%, giving an increase of 61.4%.

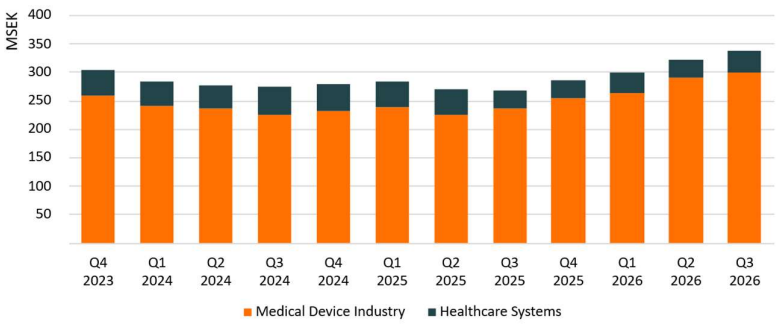
Growth in the third quarter was driven by Americas and EMEA. In Americas, the increase came mainly from new customers, including hospitals, universities and training institutions. In EMEA, growth came from orders through an industry partner.

For the first nine months, orders totaled 25.8 (20.1) MSEK. Organic growth was 30.5%, with an FX impact of –2.2%, giving an increase of 28.3%.

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

Order intake per business area KSEK	Jul–Sep 2026	Jul–Sep 2025	Change	Jan–Sep 2026	Jan–Sep 2025	Change	RTM	Full year 2025
Medical Device Industry (MDI)	60,934	50,093	21.6%	184,866	138,731	33.3%	300,631	253,926
Healthcare Systems (HCS)	12,165	7,535	61.4%	25,806	20,109	28.3%	36,835	31,138
Total	**73,099**	**57,628**	**26.8%**	**210,672**	**158,840**	**32.6%**	**337,466**	**285,064**

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



ORDER BOOK

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

The order book at the end of the period totaled 131.6 (97.4) MSEK, reflecting organic growth of 31.8%. Positive currency effects of 3.3 percentage points resulted in a reported increase of 35.1%.

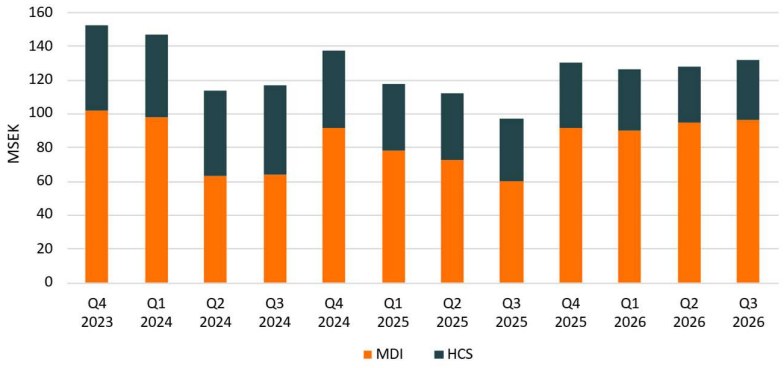
Of the order book, 42.5 MSEK is expected to be recognized as revenue during 2026.

MDI order book by region KSEK	2026	2027–
Americas	30,611	36,438
EMEA	4,341	17,570
APAC	3,158	4,562
Total MDI	**38,110**	**58,570**

HCS order book by region KSEK	2026	2027–
Americas	1,338	8,301
EMEA	2,021	13,237
APAC	1,038	8,981
Total HCS	**4,397**	**30,519**

Total order book by region KSEK	2026	2027–
Americas	31,949	44,739
EMEA	6,362	30,807
APAC	4,196	13,543
Total Order Book	**42,507**	**89,089**

ORDER BOOK PER QUARTER AND BUSINESS AREA (MSEK)



OTHER INCOME

Other income was 2.1 (1.3) MSEK for the quarter and 9.5 (3.3) MSEK for the first nine months. It is related to the exchange rate's impact on the operating activities.

GROSS PROFIT AND GROSS MARGIN

Gross profit for the third quarter was 67.4 (65.0) MSEK, corresponding to a gross margin of 89.9% (90.3%).
For the first nine months, gross profit amounted to 199.5 (174.7) MSEK, corresponding to a gross margin of 88.6% (91.1%).

Gross margin in the third quarter slightly decreased compared with the prior year, driven primarily by an unfavorable product mix. Gross margin is influenced by the mix of products and services sold, the balance between software licenses and hardware systems, and the regional sales mix.

EBITDA AND EBITDA MARGIN

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to -6.2 (7.7) MSEK for the quarter. This corresponds to an EBITDA margin of -8.2% (10.7%) for the third quarter. The EBITDA margin for the quarter decreased compared with Q3 2025, despite a higher level of revenue, due to an increase in operating costs.

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to -9.1 (-19.6) MSEK for the first nine months. This corresponds to an EBITDA margin of -4.0% (-10.2%).

OTHER EXTERNAL COSTS

Other external costs amounted to -25.7 (-20.0) MSEK during the third quarter, an increase of 28.1% compared with the same period last year. Q3 2026 external costs include -3.4 MSEK of non-recurring accounting estimate changes related to prior-period liabilities. The remainder of the cost increase compared with the same period last year relates to costs for hired consulting and support, and IT investments enabling future growth.

Other external costs amounted to -69.8 (-61.5) MSEK during the first nine months, an increase of 13.5% compared with the same period last year.

PERSONNEL COSTS

Personnel costs during the third quarter of 2026 were -47.8 (-37.3) MSEK, an increase of 28.3% compared with the same period last year. Q3 2026 personnel costs include -5.1 MSEK of non-recurring accounting adjustments related to prior-period liabilities. These adjustments partially relate to earlier 2026 quarters and partially to prior years. The remainder of the cost increase compared with the same period last year is mainly due to higher personnel costs related to performance rewards and specific investments to enable future growth, as well as lower capitalization of development costs.

Personnel costs during the first nine months were -138.7 (-132.8) MSEK, an increase of 4.4%.

The average number of employees amounted to 115.7 during the quarter, compared with 107.0 at the beginning of the year.

CAPITALIZED EXPENSES FOR DEVELOPMENT PROJECTS

Capitalized expenses for development projects during the third quarter amounted to 1.1 (2.7) MSEK. Capitalized expenses for development projects during the first nine months amounted to 4.4 (8.0) MSEK.

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

FINANCIAL ITEMS

Net financial items for the quarter amounted to -1.0 (-0.0) MSEK. Net financial items for the first nine months amounted to -2.5 (-0.4) MSEK.

TAX, NET RESULT FOR THE PERIOD AND EARNINGS PER SHARE

Tax on income for the third quarter was -0.7 (-0.5) MSEK. Net income for the quarter was -14.3 (-0.3) MSEK. Earnings per share were -0.51 (-0.01) SEK for the third quarter.

Tax on income for the first nine months was -1.5 (-1.7) MSEK. Net income for the first nine months was -31.6 (-45.3) MSEK, and earnings per share were -1.12 (-1.61) SEK.

CASH FLOW

Cash flow from operating activities before changes in working capital was -5.6 (8.9) MSEK for the third quarter. Cash flow from changes in working capital was 6.8 (-19.7) MSEK. Cash flow from operating activities amounted to 1.2 (-10.8) MSEK for the quarter.

For the first nine months, cash flow from operating activities amounted to 36.0 (-21.8) MSEK.

CASH AND FINANCIAL POSITION

Cash at the end of the period was 59.1 (39.6) MSEK. The Group's total assets amounted to 302.5 (278.5) MSEK. IFRS 16 affected total assets by 13.6 (16.2) MSEK. Accounts receivable increased compared with the same quarter last year and amounted to 76.8 (65.8) MSEK.

Inventories amounted to 20.1 (18.0) MSEK. Current liabilities were 186.3 (143.4) MSEK. The carrying amounts of financial assets and liabilities are considered to correspond essentially to fair value.

INVESTMENTS

Investments during the third quarter amounted to 1.5 (2.7) MSEK, of which 1.1 (2.7) MSEK refers to the capitalization of development costs. The remaining 0.4 (0.1) MSEK refers to investments in tangible fixed assets.

Investments during the first nine months amounted to 6.2 (10.2) MSEK.

PARENT COMPANY

The parent company is an operating company based in Gothenburg, Sweden. Net sales for the third quarter for the parent company amounted to 41.0 (47.0) MSEK. The gross margin amounted to 88.5 (85.1) % for the quarter. The net income for the period was -15.9 (-3.7) MSEK.

For the first nine months, net sales amounted to 138.7 (121.9) MSEK with a gross margin of 86.9 (86.3) %, and the net income for the period was -35.1 (-57.3) MSEK.

SHARE CAPITAL

The total number of shares as of September 30, 2026, was 28,125,735 (28,125,735) and the share capital was 1,406 KSEK. All shares are ordinary shares with equal voting value. The shares have a quota value of 0.05 SEK.

DISPUTES

The group has no current disputes.

TRANSACTIONS WITH RELATED PARTIES

In addition to receiving board fees, Board member Denis Gestin, through a related company, provided consulting services to the Company in connection with customer-related activities within the Medical Device Industry and other advisory services. During the period Jul-Sep 2026, Denis Gestin received 0.3 (0.3) MSEK in fees in addition to board remuneration, and for the first nine months 0.8 (0.8) MSEK.

The Company also maintains a consulting agreement with Chairman of the Board Göran Malmberg, related to business development and advisory services. Fees for the period Jul-Sep 2026 amounted to 0.9 MSEK, and for the first nine months 2.6 MSEK.

Furthermore, the Company has an employment agreement with a close relative of Board member Lawrence Howell. Compensation under this agreement for the period Jul-Sep 2026 amounted to 0.3 (0.0) MSEK, and for the first nine months 0.7 (0.0) MSEK.

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

RISKS

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

The financial risks are related to the global operations that the company conducts. This includes changes in exchange rates and interest rates, as well as liquidity, financing, and credit.

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

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

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

For more information about the company's risks, see the board of directors' report in the annual report for 2025.

THE SHARE AND OWNERSHIP

Mentice AB (publ) shares have been traded on Nasdaq First North Growth Market since 2019 under MNTC. According to Euroclear's official register of shareholders, Mentice had a total of 1,220 shareholders as of September 30, 2026. FNCA is the company's certified advisor.

Largest shareholders (source Euroclear 2026-09-30) Name	Number of shares	Shareholding in %
Karin Howell-Bidermann	9,560,077	33.99%
Gulf Offshore Limited	8,223,381	29.24%
Avanza Pension	1,674,858	5.95%
Sino Delta Limited B.V.	1,101,000	3.91%
Göran Malmberg	782,837	2.78%
Schroders	570,000	2.03%
Handelsbanken Liv Försäkring AB	435,874	1.55%
Bo Perninger	350,000	1.24%
Peter Trigarszky	196,768	0.70%
Nordnet Pensionsförsäkring	184,507	0.66%
10 largest shareholders total	**23,079,302**	**82.06%**
Others	5,046,433	17.94%
Total number of shares	**28,125,735**	**100.00%**

EXAMINATION BY THE AUDITORS

This report has been subject to a limited review by the company's auditors.

FINANCIAL REPORTS

Interim reports and other financial reports are available on the company's website: www.mentice.com.

AFFIRMATION

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

Gothenburg, November 9, 2026
Mentice AB (publ)

Göran Malmberg
Chairman of the Board

Frans Venker
CEO

Denis Gestin
Board member

Lawrence D. Howell
Board member

Johann Koss
Board member



Review report

To the Board of Directors of Mentice AB

Corp. id. 556556-4241

Introduction

We have reviewed the condensed interim financial information (interim report) of Mentice AB as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the 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 International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does 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, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg 9 November 2026

KPMG AB

Maria Kylén

Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	72,619	70,571	214,351	188,271	279,093
Other income	2,103	1,336	9,524	3,318	5,496
Operating revenue	**74,722**	**71,907**	**223,875**	**191,589**	**284,589**
Raw materials and consumables used	-7,261	-6,768	-24,119	-16,605	-28,227
Depreciation of rented assets	-96	-103	-294	-250	-341
Other external expenses	-25,682	-20,045	-69,789	-61,484	-85,653
Personnel expenses	-47,843	-37,296	-138,732	-132,839	-166,930
Depreciation of tangible assets	-2,512	-3,201	-7,838	-11,101	-12,843
Amortization and write-down of intangible assets	-3,935	-4,261	-10,741	-12,570	-18,159
Operating expenses	**-87,328**	**-71,674**	**-251,513**	**-234,850**	**-312,153**
Operating profit (EBIT)	**-12,607**	**233**	**-27,638**	**-43,261**	**-27,565**
Financial income	186	242	523	371	460
Financial expenses	-1,152	-261	-3,023	-721	-1,165
Net financial items	**-966**	**-19**	**-2,500**	**-351**	**-705**
Earnings before tax (EBT)	**-13,573**	**214**	**-30,138**	**-43,611**	**-28,270**
Tax	-684	-483	-1,469	-1,732	-4,064
Net result for the period	**-14,257**	**-269**	**-31,607**	**-45,343**	**-32,334**
Net result for the period attributable to:					
Shareholders of the parent company	-14,257	-269	-31,607	-45,343	-32,334
Earnings per share					
Basic (SEK)	-0.51	-0.01	-1.12	-1.61	-1.15
Diluted (SEK)	-0.51	-0.01	-1.12	-1.61	-1.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net result for the period	-14,257	-269	-31,607	-45,343	-32,334
Other comprehensive income					
Items can be transferred to profit or loss for the period:					
Translation difference on translation of foreign operations	1,087	-353	3,127	-3,457	-4,335
Total comprehensive income for the period	**-13,171**	**-621**	**-28,480**	**-48,800**	**-36,669**

CONSOLIDATED BALANCE SHEET

KSEK	30 Sep 2026	30 Sep 2025	Full year 2025
Assets			
Goodwill	48,508	48,508	48,508
Patents	18,316	21,936	21,020
Trademarks	302	1,512	1,209
Internally developed intangible assets	35,762	40,380	38,290
Tangible assets	9,136	6,610	8,743
Right-of-use assets	14,645	17,523	17,637
Deferred tax assets	966	2,866	675
Total non-current assets	**127,635**	**139,334**	**136,083**
Inventories	20,083	18,026	17,762
Accounts receivable	76,819	65,779	104,813
Prepaid expenses and accrued income	14,288	11,694	13,745
Current tax assets	1,065	1,576	2,111
Other receivables	3,586	2,485	4,131
Cash and cash equivalents	59,064	39,620	33,376
Total current assets	**174,905**	**139,181**	**175,939**
Total assets	**302,540**	**278,515**	**312,021**
Equity and liabilities			
Share capital	1,406	1,406	1,406
Other paid in capital	233,753	232,726	232,983
Retained earnings	-124,493	-108,144	-96,013
Total equity attributable to parent company shareholders	**110,667**	**125,989**	**138,376**
Long-term liabilities			
Lease liabilities, long-term	5,601	9,139	9,326
Total long-term liabilities	**5,601**	**9,139**	**9,326**
Accounts payable	8,621	8,349	10,218
Other liabilities	5,047	3,847	3,919
Lease liabilities, current	8,460	7,400	7,495
Accrued expenses and deferred income	164,143	123,792	142,687
Total current liabilities	**186,272**	**143,387**	**164,320**
Total equity and liabilities	**302,540**	**278,515**	**312,021**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity
At 1 January 2025	**1,278**	**201,728**	**663**	**-60,006**	**143,663**
Transactions with owners in the group					
New share issue	128	30,408			30,536
Share-based compensation plans		847			847
Net result and other comprehensive income for the period					
Net result for the period				-32,334	-32,334
Other comprehensive income for the period			-5,045	710	-4,335
Total comprehensive income for the period			**-5,045**	**-31,624**	**-36,669**
Closing balance at 31 December 2025	**1,406**	**232,983**	**-4,382**	**-91,630**	**138,376**
At 1 January 2026	**1,406**	**232,983**	**-4,382**	**-91,630**	**138,376**
Transactions with owners in the group					
New share issue					
Share-based compensation plans		770			770
Net result and other comprehensive income for the period					
Net result for the period				-31,607	-31,607
Other comprehensive income for the period			2,981	146	3,127
Total comprehensive income for the period			**2,981**	**-31,461**	**-28,480**
Closing balance at 30 September 2026	**1,406**	**233,753**	**-1,401**	**-123,091**	**110,667**

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating activities					
Earnings before tax	-13,573	214	-30,138	-43,611	-28,270
Adjustment for non-cash items	8,787	9,317	23,816	25,047	33,583
Income tax paid	-775	-625	-448	-642	-1,069
Cash flow from operating activities before changes in working capital	**-5,561**	**8,906**	**-6,770**	**-19,206**	**4,244**
Change in trade receivables and other current assets	-4,235	-5,453	32,809	26,354	-19,802
Change in inventories	-1,278	2,479	-1,460	-1,894	-1,871
Change in trade payables and other current liabilities	12,286	-16,768	11,390	-27,039	-2,870
Change in working capital	**6,773**	**-19,743**	**42,739**	**-2,579**	**-24,544**
Cash flow from operating activities	**1,212**	**-10,836**	**35,969**	**-21,784**	**-20,300**
Investing activities					
Acquisitions of tangible assets	-425	-59	-1,735	-2,151	-5,128
Capitalization of internally developed intangible assets	-1,114	-2,658	-4,441	-8,005	-10,328
Cash flow from investing activities	**-1,538**	**-2,717**	**-6,176**	**-10,156**	**-15,456**
Financing activities					
New share issue		31,628		31,961	31,961
New share issue cost		-1,425		-1,425	-1,425
Repayment of lease liability	-2,185	-2,882	-6,296	-9,449	-10,872
Cash flow from financing activities	**-2,185**	**27,321**	**-6,296**	**21,087**	**19,664**
Cash flow for the period	**-2,511**	**13,768**	**23,496**	**-10,853**	**-16,091**
Opening cash balance	61,072	25,466	33,376	53,586	53,586
Translation difference on cash and cash equivalents	503	386	2,191	-3,113	-4,118
Cash and bank balances at end of period	**59,064**	**39,620**	**59,064**	**39,620**	**33,376**

Cash flow from operating activities includes interest received of 0.2 (0.1) MSEK and interest paid of -0.6 (-0.3) MSEK for Jul-Sep 2026, while the corresponding amounts for Jan-Sep 2026 were 0.6 (0.3) MSEK and -1.2 (-1.1) MSEK, respectively.

PARENT COMPANY INCOME STATEMENT

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	40,992	46,968	138,750	121,856	189,695
Capitalized expense for development	1,114	2,799	4,441	7,026	9,940
Other income	2,102	1,342	9,474	3,082	5,154
Operating revenue	**44,207**	**51,109**	**152,664**	**131,965**	**204,789**
Raw materials and consumables used	-4,721	-6,981	-18,127	-16,694	-26,034
Other external expenses	-18,836	-17,027	-57,579	-58,293	-76,671
Personnel expenses	-28,164	-21,670	-88,144	-84,334	-108,447
Depreciation of tangible assets	-232	-368	-695	-1,216	-1,514
Amortization and write-down of intangible assets	-4,220	-6,743	-11,127	-20,015	-28,086
Exchange losses on operating receivables and liabilities	-2,853	-680	-9,598	-7,394	-9,090
Loss on disposal of fixed assets	0	-1,369	0	-1,369	-1,369
Operating expenses	**-59,027**	**-54,839**	**-185,269**	**-189,315**	**-251,211**
Operating profit (EBIT)	**-14,819**	**-3,730**	**-32,605**	**-57,351**	**-46,422**
Financial income	188	179	425	415	583
Financial expenses	-1,221	-135	-2,895	-380	-667
Net financial items	**-1,033**	**44**	**-2,469**	**35**	**-84**
Result after financial items	**-15,852**	**-3,686**	**-35,074**	**-57,316**	**-46,506**
Earnings before tax (EBT)	**-15,852**	**-3,686**	**-35,074**	**-57,316**	**-46,506**
Tax	0	0	0	0	-137
Net result for the period	**-15,852**	**-3,686**	**-35,074**	**-57,316**	**-46,643**

PARENT COMPANY BALANCE SHEET

KSEK	30 Sep 2026	30 Sep 2025	Full year 2025
Assets			
Intangible and tangible assets			
Goodwill	855	3,689	1,241
Patents	18,197	21,888	20,940
Trademarks	302	1,512	1,209
Internally developed intangible assets	34,279	38,979	36,929
Tangible assets	2,735	2,467	2,441
Financial assets			
Shares in group companies	21,886	21,886	21,886
Receivables from group companies	1,023	999	977
Deferred tax assets	6,615	6,615	6,615
Total non-current assets	**85,893**	**98,033**	**92,238**
Inventories	9,245	9,725	8,732
Accounts receivable	28,569	33,263	44,188
Current receivables, group companies	10,734	1,277	18,342
Prepaid expenses and accrued income	10,801	17,872	11,151
Current tax assets	3,289	2,794	3,170
Other receivables	2,714	1,863	3,449
Cash and cash equivalents	30,518	22,725	8,458
Total current assets	**95,871**	**89,518**	**97,490**
Total assets	**181,763**	**187,552**	**189,729**
Equity and liabilities			
Restricted equity			
Share capital	1,406	1,406	1,406
Fund for development costs	34,279	39,269	36,929
Non-restricted equity			
Share premium reserve	233,753	232,726	232,983
Retained earnings	-178,081	-136,429	-134,089
Net result for the period	-35,074	-57,316	-46,643
Total equity	**56,283**	**79,656**	**90,587**
Long-term liabilities			
Liabilities to group companies	23,694	6,506	689
Total long-term liabilities	**23,694**	**6,506**	**689**
Accounts payable	7,816	7,345	9,409
Current liabilities, group companies	8,989	5,971	5,237
Other liabilities	2,430	2,197	1,404
Accrued expenses and deferred income	82,550	85,875	82,402
Total current liabilities	**101,786**	**101,389**	**98,453**
Total equity and liabilities	**181,763**	**187,552**	**189,729**

NOTES

ACCOUNTING POLICIES

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

The accounting policies are unchanged compared to 2025.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and is effective from January 1, 2027, and the comparative figures for 2026 will be restated. The standard mainly affects the structure of the income statement and disclosures of management-defined performance measures, but is not expected to have any impact on the Group's net result or financial position. Mentice has started preparing for the transition.

BASES OF VALUATION APPLIED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Assets and liabilities are recognized at historical cost except for currency derivatives, which are measured at fair value. As of September 30, 2026, the total fair value of forward contracts was 69.4 (24.7) MSEK.

ASSESSMENTS AND ESTIMATES IN THE FINANCIAL STATEMENTS

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

FINANCIAL INSTRUMENTS, CURRENCY EXPOSURE AND RISK MANAGEMENT

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

ADJUSTMENTS, ROUNDING

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

ABOUT THE PARENT COMPANY

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

OPTION PROGRAM

Mentice has two outstanding option programs for employees, with the aim of stimulating increased commitment and interest in the business and its performance. Against this background, the programs are expected to have a positive impact on the company's continued development and thus be good for the company and its shareholders.

SEGMENT REPORTING

Mentice business is divided into two business areas, which reflect the Group's operations, financial management and management structure. These business areas are Medical Device Industry (MDI) and Healthcare Systems (HCS).

As of Q1 2026, the Medical Device Industry (MDI) and Healthcare Systems (HCS) business areas are now also the reported business segments, replacing the previous product areas Mentice VIST®, Physical Sim, and Ankyras®. This change has been made to better reflect how the Company's operations are structured. It does not give rise to any need to restate prior figures, nor does it affect reporting in general.

Segment reporting under IFRS 8 was previously based on product areas and is now based on business areas to better reflect how the business is managed and monitored.

OUTCOME PER BUSINESS AREA – Q3

KSEK	Medical Device Industry (MDI)			Healthcare Systems (HCS)			Total		
	Jul-Sep 2026	Jul-Sep 2025	FY 2025	Jul–Sep 2026	Jul–Sep 2025	FY 2025	Jul–Sep 2026	Jul–Sep 2025	FY 2025
Total net sales	**62,077**	**60,456**	**243,893**	**10,542**	**10,115**	**35,200**	**72,619**	**70,571**	**279,093**
Raw materials and consumables used	-5,954	-5,811	-24,643	-1,403	-1,060	-3,925	-7,357	-6,871	-28,568
Gross profit	56,123	54,645	219,250	9,139	9,055	31,275	65,262	63,700	250,525
Gross profit %	90.4%	90.4%	89.9%	86.7%	89.5%	88.8%	89.9%	90.3%	89.8%

OUTCOME PER BUSINESS AREA – YTD

KSEK	Medical Device Industry (MDI)			Healthcare Systems (HCS)			Total		
	Jan–Sep 2026	Jan–Sep 2025	FY 2025	Jan–Sep 2026	Jan–Sep 2025	FY 2025	Jan–Sep 2026	Jan–Sep 2025	FY 2025
Total net sales	**186,413**	**161,582**	**243,893**	**27,938**	**26,689**	**35,200**	**214,351**	**188,271**	**279,093**
Raw materials and consumables used	-20,766	-13,875	-24,643	-3,648	-2,981	-3,925	-24,414	-16,856	-28,568
Gross profit	165,647	147,707	219,250	24,290	23,708	31,275	189,937	171,416	250,525
Gross profit %	88.9%	91.4%	89.9%	86.9%	88.8%	88.8%	88.6%	91.1%	89.8%

DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

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

Order intake	The value of orders received during the period.
Net sales	Sales of products and services are normally recognized in connection with delivery to customers, depending on the terms of delivery. Services, software, and projects that run over several periods are recognized as net sales over time.
Order book	Amount of not yet delivered products and services for which an order is received.
Order intake rolling 12 months	Mentice has had individually strong quarters, and it is important to view performance over time and not solely for an individual quarter.
Net sales rolling 12 months	Mentice has had individually strong quarters, and it is important to view performance over time and not solely for an individual quarter.
Gross profit	Net sales with deduction for raw materials and consumables used and depreciation of rented assets.
Gross profit margin	Gross profit as a part of net sales.
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization. This key performance indicator demonstrates the earning power of the business from operating activities without considering the capital structure and tax situation.
EBITDA margin	EBITDA as part of operating revenue. The measure is used to measure operating profitability, independent of financing, impairment and depreciation.
EBITDA rolling 12 months	Mentice has repeatedly had individually strong quarters, and it is therefore important to continuously see developments over time and not just focus on individual quarters.
Employees	Number of employees excludes in-house consultants
RTM	Rolling Twelve Months.

FINANCIAL TARGETS, SHORT TO MEDIUM TERM

REVENUE GROWTH

20-30% annual growth in net sales.

PROFITABILITY

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

ABOUT MENTICE

BUSINESS OPERATIONS

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

BUSINESS IDEA

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

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

PURPOSE

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

VISION

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

MISSION

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

LEADERSHIP BUILT ON INNOVATION AND PROVEN RESULTS

A market-leading position supported by scientific evidence, technology leadership and long-term competitive advantages.

27+

More than 27 years of proven technology leadership in interventional simulation.

140+

More than 140 scientific publications support the clinical evidence behind our solutions.

50

A portfolio of 50 patents protects our technology and strengthens our competitive position.

>50%

Market-leading position with more than 50% market share in endovascular simulation.

FINANCIAL CALENDAR

YEAR END Q4-REPORT 2026	**FEBRUARY 18, 2027**
ANNUAL REPORT 2026	**MARCH 25, 2027**
INTERIM REPORT JAN - MAR 2027	**APRIL 29, 2027**
ANNUAL GENERAL MEETING 2027	**APRIL 29, 2027**
INTERIM REPORT APR - JUN 2027	**JULY 22, 2027**
INTERIM REPORT JUL - SEP 2027	**NOVEMBER 4, 2027**

Mentice interim reports and annual reports are available on www.mentice.com