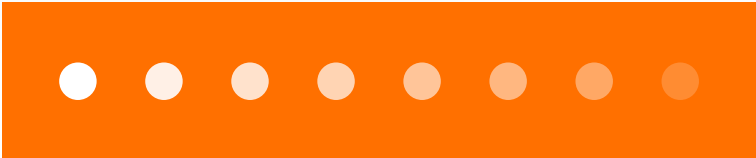




Q3 INTERIM REPORT  
**JUL - SEP 2024**





## A CHALLENGING SUMMER QUARTER AT THE LEVEL OF LAST YEAR

### SIGNIFICANT EVENTS DURING THE THIRD QUARTER 2024 (JUL – SEP)

- Mentice and AGIK, the Working Group of Interventional Cardiology within the German Society of Cardiology (DGK), have announced a strategic three-year partnership to transform interventional cardiology training in Germany.

### SIGNIFICANT EVENTS AFTER END OF PERIOD

- Mentice announced a significant order from a top 20 global Med Tech company, a long-standing customer of Mentice, of 630 000 USD
- Mentice announced a significant order from a top 20 global Med Tech company of 1 062 750 EURO.
- Mentice launched the VIST Ankyras integration, allowing for physicians to rehearse a procedure based on the results of an Ankyras simulation.

### THIRD QUARTER 2024 (JUL - SEP)

- Order intake amounted to 61 (65) MSEK, a decrease of -6%.
- Net sales amounted to 58 (64) MSEK, a decrease of -10%, whereof -8% organic, 2% acquired and -4% currency effect.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to -6.2 (4.0) MSEK.
- Net income for the period amounted to -13.1 (0.0) MSEK.
- Earnings per share (EPS) were -0.51 (0.00) SEK.
- Cash flow from operating activities amounted to -2.7 (42.3) MSEK.

### NINE MONTHS 2024 (JAN - SEP)

- Order intake amounted to 170 (200) MSEK, a decrease of -15%.
- The order book by the end of the period was 117 (129) MSEK, a decrease of -9%.
- Net sales amounted to 204 (203) MSEK, an increase of 0%, whereof -1% organic, 1% acquired and 0% currency effect.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to -0.1 (21.9) MSEK.
- Net income for the period amounted to -20.5 (0.0) MSEK.
- Earnings per share (EPS) were -0.80 (0.00) SEK.
- Cash flow from operating activities amounted to 4.5 (44.8) MSEK.

*" We have delivered a quarter at a similar level with previous year, and we are positioned for continued growth", says Göran Malmberg CEO of Mentice.*

## COMMENTS BY THE CEO GÖRAN MALMBERG

### OVERALL

We have repeatedly articulated the characteristics of our variable business, and this quarter is no different. The third quarter has delivered sales and order intake at the level of last year and historically it should be considered as a third quarter in line with expectations, however given where we are in the year we are still behind our plan year to date. After a very strong second quarter we have now delivered 6 months with growth compared to the same period last year while for the full year we are still on par with 2023. Although the revenue is still lagging, our opportunities are developing in a positive way.

From a net sales perspective, the American region continued to deliver over 50% of our business with performance comparable with last year. The APAC region is stronger than the previous year while the EMEA region is slightly behind the previous year to date.

We can also notice that the order intake for the hospital business had a stronger performance in the quarter compared to last year. Mentice had a significant improvement of Medical Device industry sales in 2023, and the start of 2024 is partly a reaction to this, while it is in no way an indication of the overall progress in this market. For the hospital business we see continued positive signs of improvement in all regions

It should be noted that our order intake was lower than expected in January and February resulting in a softer Q1 while March through September generated an order intake more in line with expectations resulting in a position after September where we are still lagging compared to last year.

### BUSINESS DEVELOPMENT

As communicated during the capital market day we are continuing investing in our future and have accelerated our product development activities where we for the first months activated 9.7 MSEK (1.9). Besides significant efforts on the core platform and physics we have during the quarter presented enhanced solutions for the Neurovascular area with both the first release of NV Connect and the VIST/Ankyras Integration.

Furthermore, as part of the investments in our future as mentioned above, we invest in creating an efficient, fit-for-purpose structure of systems, processes and performance management aiming to improve efficiency and productivity. It is significant for our future ability to scale our business.

During the last month we have presented advancements in the Neurovascular arena where NV Connect is our path to a standardized and SaaS based solution for a continuously developed solution aiming to support all stakeholders in the area supporting physicians in their daily clinical practice. The initial presentation of this concept to the market has been very positive.

In addition to the launch of NV Connect we have also presented the VIST Ankyras Integration allowing for physicians to rehearse a procedure based on the results of an Ankyras simulation.



This provides a unique ability for physicians to practice the integral details of a deployment using multiple brands and sizes of a device. The ambition is to further help physicians to improve the quality of care and ultimately provide better and safer care for patients.

### PROFITABILITY AND CASH

The quarter resulted in a negative EBITDA of -6.2 MSEK and -13.2 MSEK in net earnings. This led to a negative operating cashflow of -2.7 MSEK for the quarter, while a positive 4.5 MSEK for the first nine months.

### ORGANIZATION

We have continued to strengthen our organization during the year, which is critical for our continued growth. We are totally 133 employees by the end of the period, compared to a total of 114 at this time last year.

### FORWARD VIEW

During the beginning of the fourth quarter, we have announced two larger orders from the medical device industry where both are expected to be delivered mainly during the fourth quarter.

Looking at the current situation, I am reiterating my view about the strength of our pipeline and how opportunities are developing in a positive way for all three regions.

Mentice is the undisputed market leader for productivity solutions for image-guided interventions (endovascular treatments). We foresee continued strong business for our industry business while we also hope for continued positive improvements for the hospital business. The Americas region remains the main driver of growth while both APAC and EMEA regions are significant markets and effectively help manage our risk distribution.

We are excited about the opportunities and how the market is developing together with Mentice.

**Gothenburg, November 2024**

**Göran Malmberg, CEO  
Mentice**

## KEY FIGURES

	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	RTM	Full year 2023
<b>Order intake, MSEK</b>	61.2	65.3	-6.3%	170.1	200.4	-15.1%	103.9	304.2
- whereof Medical Device Industry (MDI)	36.3	45.6	-20.4%	127.0	162.1	-21.7%	78.2	240.2
- whereof Healthcaresystems (HCS)	21.1	15.5	36.1%	36.5	32.9	10.9%	10.2	43.1
- whereof Strategic Alliances (SA)	3.8	4.3	-11.6%	6.6	5.4	22.2%	15.5	20.9
<b>Order book (end of period), MSEK</b>	116.9	128.6	-9.1%	116.9	128.6	-9.1%	N/A	156.3
<b>Net sales, MSEK</b>	57.7	63.9	-9.7%	204.0	203.2	0.4%	274.5	273.6
<b>Sales, MSEK</b>	57.2	63.3	-9.6%	205.0	205.4	-0.3%	274.7	275.1
<b>Gross margin, %</b>	90.1%	86.5%		88.6%	86.3%		87.2%	85.3%
<b>Earnings before interest, tax, depreciation, and amortization (EBITDA), MSEK</b>	-6.2	4.0		-0.1	21.9		2.2	24.2
<b>EBITDA-margin, %</b>	-10.8%	6.2%		0.0%	10.8%		0.8%	8.8%
<b>Income before tax (EBIT), MSEK</b>	-12.4	-1.7		-18.6	2.4		-21.1	0.0
<b>Income for the period, MSEK</b>	-13.1	0.0		-20.5	0.0		-23.3	-2.8
<b>Earnings per share, SEK</b>	-0.51	0.0		-0.80	0.0		-0.9	-0.11
<b>Cash-flow from operations, MSEK</b>	-2.7	42.3		4.5	44.8		-1.6	38.7
<b>Cash at the end of the period, MSEK</b>	46.0	74.7		46.0	74.7		N/A	59.1
<b>Equity/Asset ratio, %</b>	47.9%	53.7%		47.9%	53.7%		N/A	49.3%
<b>Average FTE for the quarter and full year</b>	132.7	114.1		130.8	112.5		128.7	115.0

## FINANCIAL PERFORMANCE

### ORDER INTAKE PER BUSINESS AREA

Mentice operates in three different business areas.

#### Healthcare Systems (HCS)

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

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

#### Medical Device Industry (MDI)

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

#### Strategic Alliances (SA)

Mentice solutions – primarily angiography and other imaging modalities such as ultrasound – are integrated with Cath lab solutions sold by world-leading companies such as Philips Healthcare and Siemens Healthineers.

See the Annual Report 2023 for further descriptions of the Business Areas.

#### Q3 ORDER INTAKE

The order intake during the third quarter decreased by -6.3% to 61 (65) MSEK. Total order intake for the first nine months decreased by -15.1% and amounted to 170 (200) MSEK.

The order intake for the Medical Device Industry decreased by -20.3% during the quarter. The order intake for the first nine months decreased by -21.6% and amounted to 127 (162) MSEK.

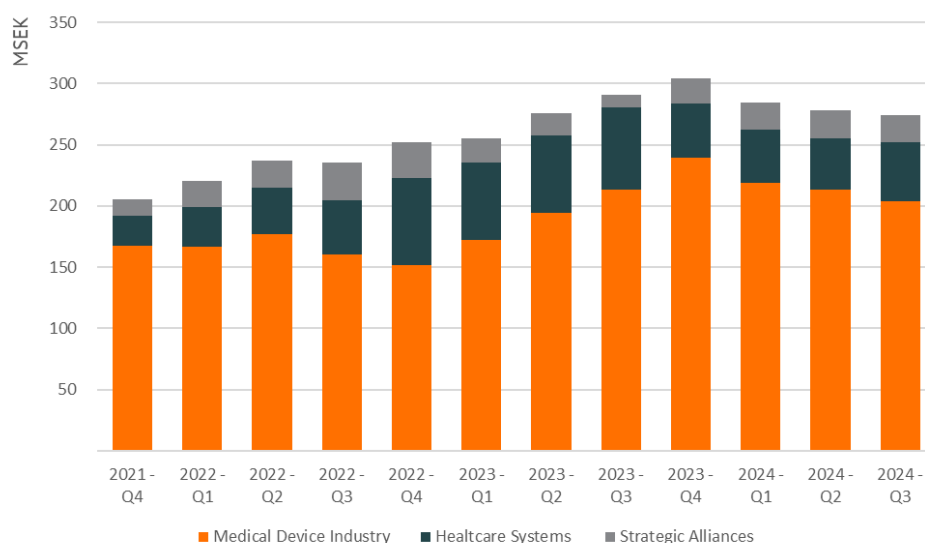
Healthcare Systems had a good order intake in the quarter and increased by 36.4%. The order intake for the first nine months increased by 10.9% and amounted to 36 (33) MSEK.

For Strategic Alliances, the order intake decreased by -10.5%. The order intake for the first nine months increased by 22.4% and amounted to 6.6 (5.4) MSEK.

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

Order intake per business areas TSEK	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	Full year 2023
Medical Device Industry (MDI)	36,298	45,569	-20.3%	127,063	162,078	-21.6%	240,244
Healthcare Systems (HCS)	21,090	15,461	36.4%	36,477	32,889	10.9%	43,125
Strategic Alliances (SA)	3,823	4,273	-10.5%	6,606	5,395	22.4%	20,864
<b>Total</b>	<b>61,211</b>	<b>65,303</b>	<b>-6.3%</b>	<b>170,146</b>	<b>200,362</b>	<b>-15.1%</b>	<b>304,233</b>

### ORDER INTAKE PER BUSINESS AREA ROLLING FOUR QUARTERS (MSEK)



## ORDER INTAKE PER PRODUCT AREA

The Mentice product portfolio consists of four different product areas\*, where Mentice VIST™ accounts for the largest part of the company's turnover. The Mentice Live area is not reported separately but is included below in the Mentice VIST™ area.

### Mentice VIST™ – Immersive VR Simulation

Mentice physics engine and anatomy model together with a haptics-enabled hardware solution creates an optimal environment for procedural training, patient-specific simulation and objective assessment of device knowledge and procedural practical ability. The Mentice VIST™ product area is further divided into three sub-areas: Hardware, License/Software and Development. The Physical Sim area includes only Hardware, and the Ankyras™ area only License/Software. Mentice Live is a cloud-based learning platform aimed at MedTech companies and providers wanting to offer a broader and more accessible medical course catalogue, create structured curricula and enable distributed distance learning.

### Physical Sim – physiological flow simulators

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

### Ankyras™ – decision support

Ankyras helps doctors determine which size and location of medical device implants for brain aneurysms (flow diverters) will best fit a specific patient's anatomy. The solution is FDA cleared and CE marked medically approved software with high accuracy that also simplifies communication between doctors and manufacturers during planning.

*\* The segment reporting according to IFRS 8 was earlier based on type of product and the division is now based on product areas to better reflect how the business is run and followed up.*

### Q3 ORDER INTAKE

Product area Mentice VIST™ decreased by -7.9% during the quarter due to the lower order intake within the MDI business area. Order intake for the first nine months decreased by -17.4% to 152 (184) MSEK.

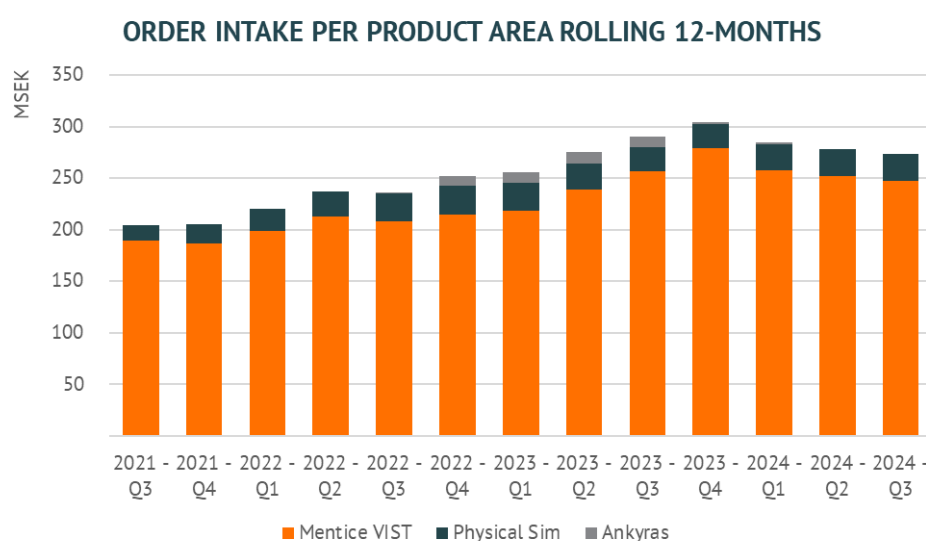
Physical Sim increased by 9.9% during the quarter. Order intake for the first nine months increased by 21.1% to 19 (15) MSEK.

Product area Ankyras™ changed by 0.0% during the quarter. Order intake for the first nine months decreased by -100.0% to 0.0 (1.6) MSEK.

*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.*

Order intake per product area TSEK	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	Full year 2023
Mentice VIST™	54,635	59,321	-7.9%	151,618	183,517	-17.4%	278,979
Physical Sim	6,576	5,982	9.9%	18,528	15,248	21.5%	23,657
Ankyras™	0	0	0.0%	0	1,597	-100.0%	1,597
<b>Total</b>	<b>61,211</b>	<b>65,303</b>	<b>-6.3%</b>	<b>170,146</b>	<b>200,362</b>	<b>-15.1%</b>	<b>304,233</b>

## ORDER INTAKE PER PRODUCT AREA ROLLING FOUR QUARTERS (MSEK)



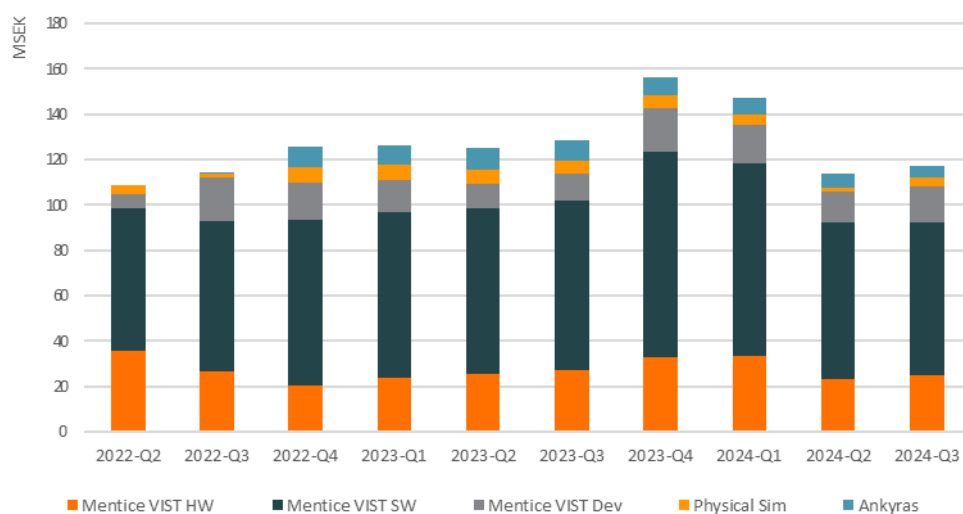
## ORDER BOOK

The order book at the end of the quarter decreased by -10% and amounted to 117 (129) MSEK, where 37 MSEK is related to future revenue to be recognized in 2024. The order book represents orders received and which will be recognized as net sales in the coming periods.

The order book was previously divided by type of product and service, but to have a better view of the business, the division is now presented in product areas.

Order book by product area TSEK	2024	2025-
Mentice VIST™	32,594	75,209
- Hardware	12,181	12,531
- License/software	11,814	55,644
- Development	8,599	7,034
Physical Sim	3,650	523
Ankyras™	999	3,923
<b>Total</b>	<b>37,243</b>	<b>79,655</b>

## ORDER BOOK PER QUARTER (MSEK)



## NET SALES

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

Mentice also reports sales figures for the three geographic markets: EMEA (Europe, Middle East and Africa), APAC (Asia and the Asian Pacific Region) and Americas (North, Central and South America) and for three business areas, Medical Device Industry, Healthcare and Strategic Alliances.

## NET SALES PER REGION

The total net sales in the quarter decreased by -9.7%, whereof -3.5% currency impact, 1.5% acquired growth and -7.7% organic.

APAC increased by 4.0% in the quarter. The first nine months the region increased with 56.0%.

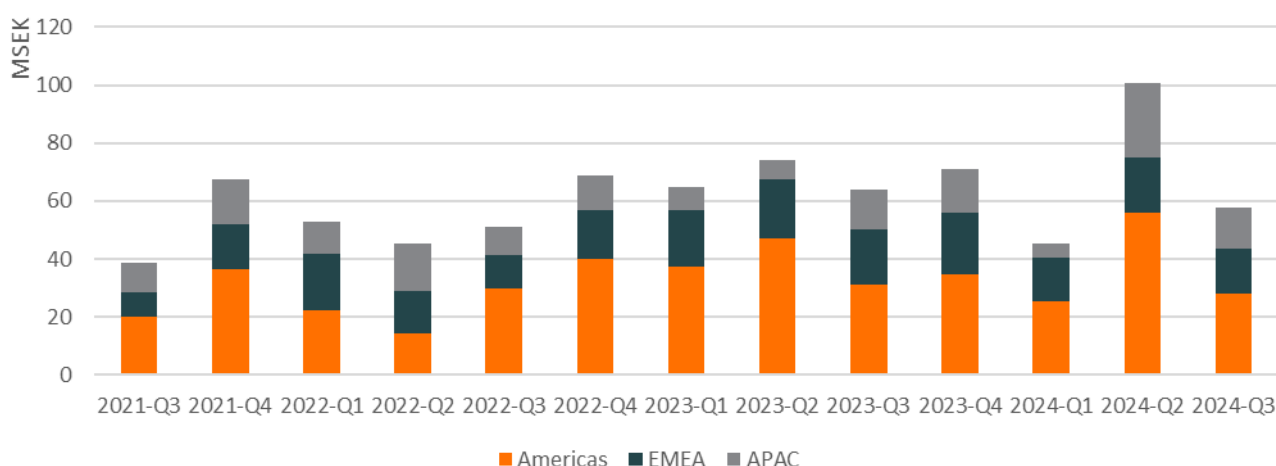
The total net sales in the first nine months increased by 0.4%, whereof -0.4% currency impact, 1.4% acquired growth and -0.6% organic.

Americas decreased by -9.7% in the quarter. The first nine months the region decreased with -5.2%.

Net sales decreased in EMEA by -19.4% in the quarter. The first nine months the region decreased with -15.8%.

Net sales per region TSEK	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	Full year 2023
EMEA	15,394	19,099	-19.4%	49,659	58,968	-15.8%	80,286
APAC	14,165	13,614	4.0%	44,818	28,725	56.0%	43,801
Americas	28,171	31,183	-9.7%	109,525	115,482	-5.2%	149,522
<b>Total</b>	<b>57,730</b>	<b>63,896</b>	<b>-9.7%</b>	<b>204,002</b>	<b>203,175</b>	<b>0.4%</b>	<b>273,610</b>

## NET SALES PER QUARTER





## NET SALES PER SEGMENT\*

Out of the net sales for the quarter 53 (60) MSEK came from product area Mentice VIST™. For the first nine months the segment decreased by -3.5%.

Product area Physical Sim had a net sale of 4.1 (3.3) MSEK for the quarter. For the first nine months the segment increased by 70.2%.

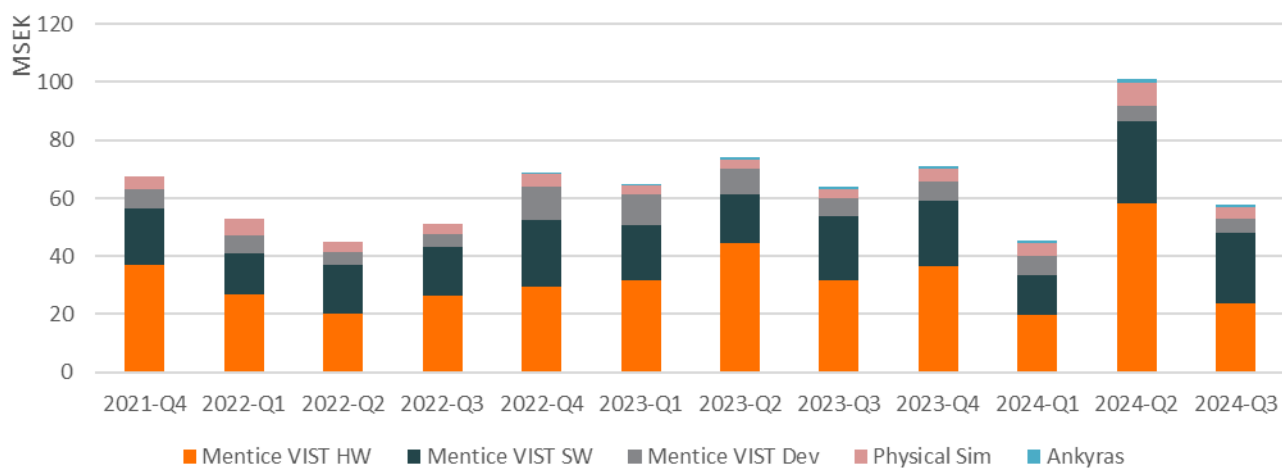
1.0 (0.8) MSEK of total net sales came from Ankyras™. For the first nine months the segment increased by 37.7%.

The quarter showed a total decrease of -9.3%. The first nine months showed a total increase of 0.5%.

\* The segment reporting according to IFRS 8 was earlier based on the type of product and the division is now based on product areas to better reflect how the business is run and followed up.

Net sales per product segment TSEK	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	Full year 2023
Mentice VIST™	52,773	59,842	-11.6%	184,405	191,170	-3.5%	256,369
- Hardware	23,802	31,720	-24.8%	101,885	107,792	-5.4%	143,885
- License/software	23,974	22,012	9.2%	66,171	57,935	14.3%	80,303
- Development	4,997	6,110	-18.0%	16,349	25,443	-35.7%	32,181
Physical Sim	3,958	3,261	25.5%	16,625	9,847	70.2%	14,291
Ankyras™	999	793	26.0%	2,972	2,158	37.7%	2,950
<b>Total</b>	<b>57,730</b>	<b>63,896</b>	<b>-9.3%</b>	<b>204,002</b>	<b>203,175</b>	<b>0.5%</b>	<b>273,610</b>

## NET SALES PER QUARTER



## OTHER INCOME

Other income was -0.5 (-0.6) MSEK for the quarter. For the nine months other income amounted to 0.7 (2.2) MSEK, related to exchange rate variances in operating assets and liabilities in foreign currencies.

## GROSS PROFIT AND GROSS MARGIN

The gross profit for the third quarter was 51.2 (53.7) MSEK and gross margin was at 90.1 (86.3) %. For the nine months the gross profit was 179.9 (175.3) MSEK and the gross margin was 88.6 (86.4) %.

Gross margin is impacted by the mix between products sold and the level of support and service as well as the level of net sales from software licenses versus systems. The gross margin is also affected by the mix of regions for net sales.

## EBITDA AND EBITDA MARGIN

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to -6.2 (4.0) MSEK for the quarter. This corresponds to an EBITDA margin of -10.8 (6.2) % for the third quarter.

The reason for the quarter's lower operating profit is lower sales in the quarter compared to the same quarter previous year in combination with higher OPEX costs. It is important to note that large orders can create a substantial variance in the distribution of order intake in individual quarters, affecting net sales. Therefore, the Company puts a greater emphasis on rolling 12-month or full year figures rather than the previous quarter or the same quarter previous year.

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to -0.1 (21.9) MSEK for the nine months. This corresponds to an EBITDA margin of 0.0 (10.8) %.

## OTHER EXTERNAL COSTS

Other external costs amounted to -20.1 (-14.8) MSEK during the third quarter, which equals an increase of 35.3% compared to the same period last year. While actively managing the cost base the company invests in the future through the Strategic initiatives presented at the Capital Markets Day in March 2024, as well as in selectively investing in the global sales force and in actions to improve efficiency and performance management to enable scaling of the business. In addition, to some extent the increase in costs compared to last year is related to consultants holding vacant employee positions and non-recurring recruitment costs of approx. 1 MSEK. Other external costs are also higher due to the acquisition of Biomodex operation done end of last year.

Other external costs amounted to -61.1 (-42.4) MSEK during the nine months, which equals an increase of 44.2% compared to the same period last year.

## PERSONNEL COSTS

Personnel costs during the third quarter were -37.3 (-34.9) MSEK, which equals an increase of 6.7%. The increase for the quarter is mainly due to the increase in the number of employees.

Personnel costs during the nine months were -118.8 (-111.0) MSEK, which equals an increase of 7.0%. Recruitments have been made mainly in the Americas and EMEA regions within Sales and Development.

Personnel costs include capitalized costs for development with 3.4 (0.1) MSEK for the quarter and with 8.5 (1.6) MSEK for the nine months.

The number of FTE, full time equivalents average, amounted to 132.7 during the quarter, which is an increase compared with the same period 2023 which amounted to 114.1. This represents an increase of 16.3%.

## CAPITALIZED EXPENSES FOR DEVELOPMENT COSTS

Capitalized expenses for development costs during the third quarter amounted to 4.0 (0.1) MSEK and are mainly related to several ongoing projects. Capitalized expenses for development costs during the first nine months amounted to 9.7 (1.9) 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 own employees.

## FINANCIAL ITEMS

Net financial items for the quarter amounted to -0.1 (0.3) MSEK. Net financial items for the nine months amounted to -0.2 (-0.4) MSEK.

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

Tax on income for the third quarter was -0.6 (1.7) MSEK, mainly due to deferred tax on amortization of goodwill assets in the parent company. Net income for the third quarter was -13.1 (0.0) MSEK. Earnings per share were -0.5 (0.0) SEK for the third quarter.

Tax on income for the nine months was -1.9 (-2.3) MSEK. Net income for the nine months was -20.5 (0.0) MSEK and Earnings per share were -0.8 (0.0) SEK.

## CASH FLOW

Cash flow from operating activities before changes in working capital was -4.1 (7.8) MSEK for the third quarter. Cash flow from change in working capital was 1.4 MSEK compared to 34.5 MSEK in the same period last year. Accounts receivable have decreased during the period due to decreased sales. Cash flow from operating activities amounted to -2.7 (42.3) MSEK.

For the nine months Cash flow from operating activities amounted to 4.5 (44.8) MSEK.

## CASH AND FINANCIAL POSITION

Cash at the end of the period was 46 (74.7) MSEK. The group's total assets amounted to 289.6 (304.5) MSEK. IFRS 16 affected total assets by 3.0 (9.3) MSEK. Accounts receivable increased compared to the same quarter last year and amounted to 73.7 (51.8) MSEK.

Inventories amounted to 15.0 (13.0) MSEK. Current liabilities were 150.7 (137.3) MSEK. The carrying amounts of financial assets and liabilities are considered to correspond essentially to fair value. The company also has an overdraft facility of 20 MSEK.

## INVESTMENTS

Investments during the third quarter amounted to 5.8 (0.2) MSEK, whereof 5.4 (-0.2) MSEK refers to the capitalization of development costs. The remaining 0.4 (0.4) MSEK refers to investments in tangible assets, mostly in hardware devices for internal use but also for rental.

Investments during the nine months amounted to 12.6 (3.7) 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 27.2 (41.1) MSEK. The gross margin amounted to 76.4 (84.3) % for the quarter. The net income for the period was -25.0 (-9.8) MSEK.

For the nine months net sales amounted to 132.9 (134.2) MSEK with a gross margin of 83.4 (86.4) % and the net income for the period was -36.3 (-15.6) MSEK.

## SHARE CAPITAL

The total number of shares as of September 30, 2024, were 25,568,850 (25,568,850) and the share capital was 1,278 MSEK. 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

Board member Denis Gestin through related company has on a consulting basis acted as advisor to the company, in connection with customer related activities within the medical device industry and other consultation. During the period July through September 2024, Denis Gestin received 0.3 (0.2) MSEK as fee in addition to board fee, and for the first nine months 0.8 (0.6) MSEK.

The above transactions were conducted based on market value.

## THE PURPOSE OF MENTICE

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

## RISKS

Important risks and uncertainties for the group are primarily related to, commercial with customers and suppliers, operational with regards to competence and security in the implementation of new medical equipment. The financial risks lie in the global operations that the company operates. This affects changes in exchange rates and interest rates, as well as liquidity, financing, and credit. Currency risk also arises when translating foreign net assets and earnings into Swedish kronor. Mentice overall goal is to avoid as far as possible financial risk taking, which can arise through changes in exchange rates, interest rates and market prices, as well as liquidity, financing, and credit risks. Exchange rate risk is divided into translation exposure and transaction exposure. Translation exposure refers to the exposure of net assets for foreign subsidiaries. Transaction exposure refers to the risks associated to 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, and most of the operating costs are in SEK. Net sales and cost in the US subsidiary are exclusively conducted in USD.

For more information about the company's risks, see the board of directors' report in the annual report for 2023.

## THE SHARE AND OWNERSHIP

Mentice AB (publ.) shares are traded on Nasdaq First North Growth Market since June 18, 2019 under MNTC. According to Euroclear's official register of shareholders, Mentice had a total of 1 683 shareholders by September 30, 2024. FNCA is the company's certified advisor.

Largest shareholders (source Euroclear 2024-09-30) Name	Number of shares	Shareholding in %
Karin Howell-Bidermann	8,690,980	33.99%
Bure Equity	3,761,659	14.71%
Fjärde AP-fonden	1,971,000	7.71%
Gulf Offshore Limited	1,842,052	7.20%
Medical Simulation Corporation	1,191,074	4.81%
Berenberg Funds	792,156	3.10%
Göran Malmberg	711,670	2.78%
Avanza Pension	469,188	1.83%
Andra AP-fonden	446,620	1.75%
Handelsbanken Liv Försäkring AB	388,913	1.52%
<b>10 largest shareholders total</b>	<b>20,265,312</b>	<b>79.40%</b>
Others	5,303,538	20.60%
<b>Total number of shares</b>	<b>25,568,850</b>	<b>100.00%</b>

## EXAMINATION BY THE AUDITORS

This report has been reviewed by the company's auditors.

## FINANCIAL REPORTS

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

## AFFIRMATION

Mentice AB (publ)'s Board of Directors and CEO 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 subjected to. In the event of any discrepancies between the English and Swedish versions of the report, the Swedish version shall prevail.

**Gothenburg, November 6, 2024**  
**Mentice AB (publ)**

**Magnus Nilsson**  
Chairman of the Board

**Lawrence D. Howell**  
Board member

**David J. Ballard**  
Board member

**Denis Gestin**  
Board member

**Gösta Johannesson**  
Board member

**Johann Koss**  
Board member

**Eola Änggård Runsten**  
Board member

**Göran Malmberg**  
CEO



## CONSOLIDATED INCOME STATEMENT

TSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales	57,695	63,896	204,112	203,175	273,610
Other income	-473	-607	659	2,259	1,514
<b>Operating income</b>	<b>57,222</b>	<b>63,289</b>	<b>204,771</b>	<b>205,434</b>	<b>275,124</b>
Raw materials and consumables used	-5,662	-8,641	-23,349	-27,851	-37,229
Depreciation of rented assets	-394	-901	-1,564	-2,236	-2,856
Other external costs	-20,063	-14,829	-61,129	-42,406	-62,633
Personnel costs	-37,298	-34,943	-118,798	-111,040	-148,233
Depreciation of tangible assets	-2,225	-2,459	-6,882	-6,966	-9,240
Amortization and write-down of intangible assets	-3,955	-3,558	-11,404	-12,053	-15,611
<b>Operating cost</b>	<b>-69,597</b>	<b>-65,332</b>	<b>-223,126</b>	<b>-202,552</b>	<b>-275,803</b>
<b>Operating profit (EBIT)</b>	<b>-12,375</b>	<b>-2,043</b>	<b>-18,355</b>	<b>2,882</b>	<b>-679</b>
Financial income	397	343	1,326	468	1,072
Financial expenses	-461	4	-1,556	-907	-405
<b>Net financial items</b>	<b>-63</b>	<b>347</b>	<b>-230</b>	<b>-439</b>	<b>667</b>
<b>Earnings before tax (EBT)</b>	<b>-12,438</b>	<b>-1,696</b>	<b>-18,586</b>	<b>2,443</b>	<b>-13</b>
Tax	-622	1,712	-1,871	-2,437	-2,805
<b>Net result for the year</b>	<b>-13,061</b>	<b>16</b>	<b>-20,457</b>	<b>6</b>	<b>-2,817</b>
Net result for the year attributable to:					
Shareholders parent company	-13,061	16	-20,457	6	-2,817
<b>Earnings per share</b>					
Basic (SEK)	-0.51	0.00	-0.80	0.00	-0.11
Diluted (SEK)	-0.51	0.00	-0.80	0.00	-0.11

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net result for the year	-13,061	16	-20,457	6	-2,817
Other comprehensive income					
Translation difference on translation of foreign operations	-1,031	-41	-15	554	-1,060
Other comprehensive income for the year, net of tax	-1,031	-41	-15	554	-1,060
<b>Total comprehensive income for the year</b>	<b>-14,091</b>	<b>-25</b>	<b>-20,472</b>	<b>560</b>	<b>-3,878</b>

## CONSOLIDATED BALANCE SHEET

TSEK	30-Sep-24	30-Sep-23	Full year 2023
<b>Assets</b>			
Goodwill	48,508	48,282	48,508
Patents	25,544	29,168	28,253
Trademarks	2,721	3,931	3,628
Internally developed intangible assets	40,708	39,128	37,144
Tangible assets	7,695	11,107	11,566
Right-of-use assets	3,830	9,880	8,336
Deferred tax assets	6,269	8,022	8,028
<b>Total non-current assets</b>	<b>135,276</b>	<b>149,518</b>	<b>145,464</b>
Inventories	14,960	12,981	14,104
Accounts receivables	73,722	51,772	85,496
Prepaid costs and accrued income	14,934	11,029	13,488
Other receivables	2,978	2,796	3,222
Current tax assets	1,742	1,613	1,633
Cash and cash equivalents	45,994	74,746	59,121
<b>Total current assets</b>	<b>154,331</b>	<b>155,937</b>	<b>177,063</b>
<b>Total assets</b>	<b>289,607</b>	<b>304,455</b>	<b>322,526</b>
<b>Equity and liabilities</b>			
Share capital	1,278	1,278	1,278
Other paid in capital	201,570	201,385	201,385
Retained earnings	-64,162	-39,252	-43,690
<b>Total equity attributable to parent company shareholders</b>	<b>138,686</b>	<b>163,410</b>	<b>158,973</b>
<b>Long term liabilities</b>			
Leasing liabilities long-term	270	3,727	2,144
<b>Total long-term liabilities</b>	<b>270</b>	<b>3,727</b>	<b>2,144</b>
Accounts payable	12,547	9,654	15,582
Other liabilities	3,795	3,707	4,134
Current leasing liability	3,800	7,751	7,413
Accrued expenses and deferred income	130,509	116,205	134,281
<b>Total current liabilities</b>	<b>150,651</b>	<b>137,317</b>	<b>161,410</b>
<b>Total equity and liabilities</b>	<b>289,607</b>	<b>304,455</b>	<b>322,526</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share Capital	Other Paid in Capital	Translation reserve	Retained Earnings	Total equity
<b>At 1 January 2023</b>	<b>1,278</b>	<b>201,169</b>	<b>-370</b>	<b>-39,442</b>	<b>162,635</b>
<b>Transactions with owners in their capacity as owners</b>					
Issue of shares		315			315
Redemption of share options		-99			-99
Profit for the year				-2,817	-2,817
Other comprehensive income for the year			-1,061		-1,061
<b>Total comprehensive income for the period</b>			<b>-1,061</b>	<b>-2,817.0</b>	<b>-3,878</b>
<b>Closing balance at 31 December 2023</b>	<b>1,278</b>	<b>201,385</b>	<b>-1,431</b>	<b>-42,259</b>	<b>158,973</b>
<b>At 1 January 2024</b>	<b>1,278</b>	<b>201,385</b>	<b>-1,431</b>	<b>-42,259</b>	<b>158,973</b>
<b>Transactions with owners in their capacity as owners</b>					
Profit for the year				-20,457	-20,457
Other, share premium reserve		185			185
Other comprehensive income for the year			-15		-15
<b>Total comprehensive income for the year</b>		<b>185</b>	<b>-15</b>	<b>-20,457</b>	<b>-20,287</b>
<b>Closing balance at 30 September 2024</b>	<b>1,278</b>	<b>201,570</b>	<b>-1,446</b>	<b>-62,716</b>	<b>138,686</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

TSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Operating activities</b>					
Earnings before tax	-12,438	-1,697	-18,586	2,443	-13
Adjustment for Non-cash items	8,121	8,992	21,090	20,955	28,090
Income tax paid	209	458	-2473	-235	-632
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,108</b>	<b>7,754</b>	<b>31</b>	<b>23,163</b>	<b>27,445</b>
Change in trade receivables and other current assets	5,294	36,665	13,901	33,902	-5,561
Change in inventories	-1,696	394	-879	4,175	2,569
Change in trade payables and other current liabilities	-2,152	-2,519	-8,520	-16,408	12,064
<b>Change in working capital</b>	<b>1,446</b>	<b>34,540</b>	<b>4,502</b>	<b>21,669</b>	<b>9,072</b>
<b>Cash flow from operating activities</b>	<b>-2,662</b>	<b>42,294</b>	<b>4,534</b>	<b>44,832</b>	<b>36,517</b>
<b>Investing activities</b>					
Acquisitions of tangible assets	-447	-382	-955	-1,960	-4,330
Capitalisation of internally developed intangible assets and acquired goodwill	-5,402	208	-11,674	-1,717	-2,658
Acquisition of business, net cash effect	0	-444	0	-9,191	-9,191
<b>Cash flow from investing activities</b>	<b>-5,849</b>	<b>-618</b>	<b>-12,630</b>	<b>-12,868</b>	<b>-16,179</b>
<b>Financing activities</b>					
Payment of share options		-15		-99	-99
Issue of share options	0	0	0	315	315
Amortization of lease liability	-1,870	-1,833	-5,604	-5,397	-7,271
<b>Cash flow from financing activities</b>	<b>-1,870</b>	<b>-1,848</b>	<b>-5,604</b>	<b>-5,181</b>	<b>-7,055</b>
<b>Cash flow for the period</b>	<b>-10,381</b>	<b>39,828</b>	<b>-13,700</b>	<b>26,783</b>	<b>13,283</b>
Opening cash balance	57,136	35,029	59,121	47,285	47,285
Translation difference on cash and cash-equivalents	-761	-111	574	678	-1,448
<b>Cash and bank balances at end of period</b>	<b>45,994</b>	<b>74,746</b>	<b>45,994</b>	<b>74,746</b>	<b>59,120</b>

## PARENT COMPANY INCOME STATEMENT

TSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales	27,239	41,101	132,910	134,215	187,166
Capitalised expense for development	4,035	139	9,688	1,934	2,385
Other income	2,135	3,645	5,856	7,355	13,011
<b>Operating income</b>	<b>33,409</b>	<b>44,885</b>	<b>148,454</b>	<b>143,504</b>	<b>202,562</b>
Raw materials and consumables used	-6,436	-6,435	-22,032	-18,280	-26,274
Other external costs	-18,643	-15,087	-57,451	-41,534	-59,626
Personnel costs	-23,921	-22,818	-78,133	-70,685	-94,996
Depreciation of tangible assets	-455	-304	-1,352	-917	-1,248
Amortization and write-down of intangible	-6,437	-6,082	-18,849	-19,624	-25,706
Exchange losses on operating receivables and liabilities	-2,518	-3,987	-6,659	-5,941	-12,380
<b>Operating cost</b>	<b>-58,410</b>	<b>-54,713</b>	<b>-184,476</b>	<b>-156,981</b>	<b>-220,229</b>
<b>Operating profit (EBIT)</b>	<b>-25,000</b>	<b>-9,829</b>	<b>-36,022</b>	<b>-13,477</b>	<b>-17,667</b>
Financial income	369	155	1,220	355	1,006
Financial expenses	-382	-102	-1,475	-2,453	-197
<b>Net financial items</b>	<b>-12</b>	<b>52</b>	<b>-255</b>	<b>-2,098</b>	<b>809</b>
<b>Result after financial items</b>	<b>-25,012</b>	<b>-9,776</b>	<b>-36,277</b>	<b>-15,575</b>	<b>-16,859</b>
<b>Earnings before tax (EBT)</b>	<b>-25,012</b>	<b>-9,776</b>	<b>-36,277</b>	<b>-15,575</b>	<b>-16,859</b>
Tax	0	0	0	0	-41
<b>Net result for the year</b>	<b>-25,012</b>	<b>-9,776</b>	<b>-36,277</b>	<b>-15,575</b>	<b>-16,900</b>

## PARENT COMPANY BALANCE SHEET

TSEK	30-Sep-24	30-Sep-23	Full year 2023
<b>Assets</b>			
<b>Intangible and tangible assets</b>			
Goodwill	13,482	23,065	20,827
Patents	25,679	29,537	28,522
Trademarks	2,721	3,930	3,628
Internally developed in-tangible assets	39,838	39,128	37,237
Tangible assets	5,078	2,780	5,396
<b>Financial assets</b>			
Shares in group companies	21,886	19,705	21,886
Receivables from group companies	1,021	1,038	1,002
Deferred tax assets	6,615	6,614	6,615
<b>Total non-current assets</b>	<b>116,319</b>	<b>125,797</b>	<b>125,113</b>
Inventories	9,853	9,061	10,304
Accounts receivables	42,064	38,091	52,254
Current receivables from group companies	-90	1,175	757
Prepaid costs and accrued income	4,144	12,994	24,733
Other receivables	2,376	2,147	2,661
Current tax assets	2,162	1,807	2,084
Cash and cash equivalents	29,106	47,555	31,341
<b>Total current assets</b>	<b>89,615</b>	<b>112,830</b>	<b>124,135</b>
<b>Total assets</b>	<b>205,934</b>	<b>238,627</b>	<b>249,248</b>
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	1,278	1,278	1,278
Fund for development costs	42,689	41,917	39,563
<b>Non-restricted equity</b>			
Other paid in capital	201,570	201,385	201,385
Retained earnings	-106,101	-88,428	-86,074
Net result for the year	-36,277	-15,575	-16,900
<b>Total equity</b>	<b>103,159</b>	<b>140,577</b>	<b>139,252</b>
<b>Long term liabilities</b>			
Liabilities to group companies	826	851	829
<b>Total long-term liabilities</b>	<b>826</b>	<b>851</b>	<b>829</b>
Accounts payable	10,640	7,536	12,481
Current liabilities to group companies	4,889	3,153	2,450
Other liabilities	1,708	2,814	2,533
Accrued expenses and de-ferred Income	84,712	83,697	91,703
<b>Total current liabilities</b>	<b>101,949</b>	<b>97,199</b>	<b>109,167</b>
<b>Total equity and liabilities</b>	<b>205,934</b>	<b>238,627</b>	<b>249,248</b>

## NOTES

### ACCOUNTING POLICIES

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

The accounting policies applied correspond to those of the previous financial year, as described in the annual report for 2023.

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

Assets and liabilities are recognized at historical cost with the exception of currency derivatives, which are measured at fair value. As per September 30, 2024, the total actual value of forward contracts was 52.8 (0.0) MSEK.

### ASSESSMENTS AND ESTIMATES IN THE FINANCIAL STATEMENTS

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

### FINANCIAL INSTRUMENTS, CURRENCY EXPOSURE AND RISK MANAGEMENT

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

### ADJUSTMENTS, ROUNDING

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

### ABOUT THE PARENT COMPANY

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

### WARRANT PROGRAM

There is one outstanding warrant program directed at external key opinion leaders in North America and the company's employees, initiated in 2023.

During the period a warrant program, initiated in 2019, expired out of the money. Employees who have participated in this warrants program have paid a premium corresponding to the market value of the warrant calculated pursuant to Black & Scholes' formula. As the market value has been paid, there is no effect on the company's net income for the period or on its financial position.

The annual general meeting 2024 resolved to implement an incentive program in the form of performance based share option rights directed at the group management and key individuals at the Mentice group.

## PRODUCT AREAS\*

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

\* The segment reporting according to IFRS 8 was earlier based on the type of product and the division is now based on product areas to better reflect how the business is run and followed up.

## OUTCOME PER PRODUCT AREA Q3

TSEK	Mentice VIST™		Physical Sim		Ankyras™		Total	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Hardware	23,851	31,720	3,500	2,973	0	0	65,096	47,823
License/software	24,027	22,012	374	46	999	793	29,861	17,519
Development	5,010	6,110	218	242	0	0	5,968	8,972
<b>Total</b>	<b>52,888</b>	<b>59,842</b>	<b>4,092</b>	<b>3,261</b>	<b>999</b>	<b>793</b>	<b>57,979</b>	<b>63,896</b>
Raw materials and consumables used	-5,111	-8,651	-895	-852	-50	-40	-6,056	-9,543
Gross profit	47,777	51,191	3,197	2,409	949	753	51,923	54,353
Gross profit %	90.3%	85.5%	78.1%	73.9%	95.0%	95.0%	89.6%	85.1%

## OUTCOME PER PRODUCT AREA YTD

TSEK	Mentice VIST™			Physical Sim			Ankyras™			Total		
	Jan-Sep 2024	Jan-Sep 2023	Full year 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Hardware	101,933	107,792	143,885	14,183	9,430	14,291	0	0	-	116,116	117,222	158,176
License/software	66,224	57,935	80,303	1,103	46	-	2,972	2,158	2,950	70,299	60,139	83,253
Development	16,362	25,443	32,181	1,473	371	-	0	0	-	17,835	25,814	32,181
<b>Total</b>	<b>184,519</b>	<b>191,170</b>	<b>256,369</b>	<b>16,759</b>	<b>9,847</b>	<b>14,291</b>	<b>2,972</b>	<b>2,158</b>	<b>2,950</b>	<b>204,250</b>	<b>203,175</b>	<b>273,610</b>
Raw materials and consumables used	-22,099	-27,180	-36,417	-2,666	-2,799	-3,521	-149	-108	-148	-24,914	-30,087	-40,085
Gross profit	162,420	163,990	219,952	14,093	7,048	10,770	2,823	2,050	2,802	179,336	173,088	233,525
Gross profit %	88.0%	85.8%	85.8%	84.1%	71.6%	75.4%	95.0%	95.0%	95.0%	87.8%	85.2%	85.3%

## DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

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

## DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

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

## FINANCIAL TARGETS, SHORT TO MEDIUM TERM

### REVENUE GROWTH

20-30% annual growth in net sales.

### PROFITABILITY

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

## ABOUT MENTICE

### BUSINESS OPERATIONS

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

### BUSINESS IDEA

Mentice business idea is to assist in the aim 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 that come at a large cost and are the third most common cause of death in the USA, behind heart disease and cancer. Close integration with health service and the rest of the medical device industry is vital to promote innovative solutions that enhance the simulation experience.

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

### PURPOSE

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

### VISION

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

### MISSION

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

## OUR RESULTS ARE GLOBAL

Proud to be trusted by organizations worldwide

25+

Years of experience pioneering interventional simulation.

140+

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

50+

Medical simulation patents across more than 30 different training procedures

>50%

Of global market share in endovascular simulation solutions.



## FINANCIAL CALENDAR

<b>YEAR END REPORT 2024</b>	<b>FEBRUARY 13, 2025</b>
<b>ANNUAL REPORT 2024</b>	<b>APRIL 18, 2025</b>
<b>INTERIM REPORT JAN - MAR 2025</b>	<b>MAY 8, 2025</b>
<b>ANNUAL GENERAL MEETING 2025</b>	<b>MAY 22, 2025</b>
<b>INTERIM REPORT APR - JUN 2025</b>	<b>JULY 24, 2025</b>
<b>INTERIM REPORT JUL - SEP 2025</b>	<b>NOVEMBER 6, 2025</b>

Mentice's interim reports and annual reports are available on [www.mentice.com](http://www.mentice.com)

Mentice AB (publ) – Interim report Jul - Sep 2024





Translation from the Swedish original

## Review report

To the Board of Directors of Mentice AB (publ.)

Corp. id. 556556-4241

### Introduction

We have reviewed the condensed interim financial information (interim report) of Mentice AB (publ.) as of 30 September 2024 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 6 November 2024

KPMG AB

Johan Kratz

Authorized Public Accountant