

**Securing sustainable use of N₂O while
significantly reducing the carbon
footprint**

Medclair: Care for Future

2025

Medclair – a leader in sustainable nitrous oxide management

The global transition toward reduced emissions is driving demand for Medclair’s solutions. The company has established itself as a leading player and, in addition to the healthcare sector, has also expanded into the recycling industry.

1 JANUARY – 31 DECEMBER 2025

- Order intake amounted to SEK 73.2 million (62.3)
- Net sales amounted to SEK 52.1 million (32.2)
- EBITDA amounted to SEK 11.2 million (-0.2)
- Profit after tax amounted to SEK 4.7 million (-0.7)
- Earnings per share after tax amounted to SEK 0.06 (-0.01)
- The Board of Directors will propose to the Annual General Meeting that no dividend be paid for the financial year.

CEO Statement: From Pioneer to Global Authority – Accelerating Growth

2025 marks a historic turning point for Medclair. It was the year we left the pioneer phase behind and emerged as a global authority in sustainable nitrous oxide management. In recent years, we have worked with clear focus to transform the company, and following the strategic repositioning in 2024 – when we streamlined operations into a pure-play CleanTech company – we have now reached a new level of operational and financial maturity. With net sales increasing to SEK 52.1 million in 2025 (SEK 32.2 million in 2024) and a positive net result of SEK 4.7 million (SEK -0.7 million in 2024), we have demonstrated that our business model is not only essential for the planet, but also financially robust.

Strategic Maturity and Financial Strength

Our growth during the year is clear evidence that the market now views Medclair’s solutions as a necessity rather than an option. This development is driven by a global trend in which the healthcare sector is actively working toward ambitious net-zero targets, while regulations on potent greenhouse gases such as nitrous oxide continue to tighten each year.

In 2025, we significantly scaled up our climate impact, delivering solutions with the capacity to eliminate emissions equivalent to nearly half a million tonnes of CO₂e. This represents a substantial increase compared with the previous year and clearly demonstrates how we are enabling the sector’s transition to more sustainable operations.

Particularly noteworthy this year is our strengthened financial position. We have worked systematically to improve capital efficiency,

resulting in reduced working capital and lower short-term liabilities compared with the previous year. Successfully combining strong growth with a strengthened balance sheet provides us with a solid and resilient platform to finance the next phase of our global expansion.



Our growth during the year is clear evidence that the market now views Medclair’s solutions as a necessity rather than an option.

A Fundamental Shift in Go-to-Market Strategy

To further accelerate sales growth and ensure strong margins, we are now implementing a strategic shift in how we reach our customers. In our priority Tier 1 markets – the United States, the United

Kingdom, France, and Germany—we are transitioning to a direct sales model. We have learned that a direct customer relationship is the fastest path to closing deals; it shortens lead times and gives us full control over the entire customer experience.

By building our own organization in these key regions, we ensure that Medclair owns the customer journey from first contact through to long-term service. Particularly in the United States and Germany, where we secured important breakthrough orders in 2024, we now see that the time is right to scale up our presence and capitalize on the trust we have built.

Innovation Driving Accessibility and Scalability

Innovation remains Medclair's primary driving force. During the year, we launched EXPO.p, a portable detector that provides real-time feedback on nitrous oxide exposure. It serves not only as a critical tool for workplace safety but also as a strategic entry point into the extensive global dental market. To effectively reach this high-volume segment, we are launching an e-commerce platform that automates the purchasing journey and enables strong growth with minimal administrative burden.

Within R&D, we are working with clear focus to support our commercial strategy. We have made significant progress in developing a new generation of destruction units that will transform both usability and accessibility of our technology. These solutions are designed to be even easier for customers to implement, while also creating natural pathways for recurring revenue.

At the same time, we are seeing our expertise gain increasing relevance in sectors beyond healthcare, such as the recycling industry and the water and wastewater sector, further diversifying our revenue streams.

Financial Strength to Capture a Billion-Scale Market

Looking ahead, the potential for our solutions is significant. Our analysis indicates an annual total addressable market (TAM) of SEK 1.7 billion. To fully capture these opportunities and establish the necessary local presence in our key markets, we completed a directed share issue in February 2026, following the end of the financial year. This provides us with the financial resources to further accelerate our investments in sales and marketing. With this capital in place, we are well positioned to systematically convert market potential into actual orders and leverage our unique customer lifetime value.

Medclair is stronger today than ever before. We have the technology, we have the trust of our customers, and we now have the financial strength and organizational capabilities required to set the global standard for sustainable nitrous oxide management.

We extend our sincere thanks to our employees for their exceptional dedication, and to our partners and shareholders for your continued trust as we advance on our journey to become a global leader in green technology.

Jonas Lundh

Chief Executive Officer, Medclair AB

Medclair's Contribution to Global Climate Impact



~492 000
TONNES CO₂E

WHICH CORRESPONDS TO THE EMISSIONS FROM



~114 800

GASOLINE-POWERED CARS DRIVEN FOR ONE YEAR

... OR THE EMISSIONS FROM



~248 000

TONNES OF COAL COMBUSTION

Directors' Report

The Board of Directors and the Chief Executive Officer of Medclair AB hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2025.

The Annual Report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in thousands of SEK (TSEK). Figures in parentheses refer to the previous year.

Operations

Medclair AB is a holding company with the operating subsidiary Medclair Sweden AB.

The Group's income statement for the period January–December 2025 includes the results of the parent company, Medclair AB, and the subsidiary Medclair Sweden AB. The comparative period is January–December 2024 and also includes the subsidiary Spintso AB until its divestment on 25 June 2024.

Medclair Sweden AB is a Swedish CleanTech company with leading expertise in the sustainable and safe management of nitrous oxide (N₂O). N₂O is a potent greenhouse gas that also poses occupational health risks with repeated exposure.

The company develops products and processes primarily aimed at capturing, measuring, and destroying N₂O. Its customers are mainly within the healthcare sector, although Medclair's systems are applicable across several industries where N₂O is present.

The company is headquartered in Stockholm.

Significant Events During the Financial Year

First Quarter

- **Medclair recognized in leading industry publication in the United States**

Medclair has initiated an educational campaign targeting dentists in the United States and Canada to increase awareness of effective nitrous oxide management. As part of this initiative, Medclair's technology has been featured in the dental industry's leading trade journal, The Compendium Journal.

- **Medclair AB comments on Renova AB's prior notice regarding N₂O management**

The recycling company Renova, Western Sweden's leading waste management and recycling operator, has published a

voluntary prior information notice regarding its intention to procure a facility for handling nitrous oxide cylinders from Medclair.

- **Medclair selected as supplier to the Capital Region of Denmark**

The region's procurement process, announced on 15 January, has now been completed. The order, with a total value of SEK 10 million, has been approved, and Medclair AB (publ) has officially been appointed as supplier in accordance with the prior notice.

- **Breakthrough in the German market – Nippon Gases orders six MDUs**

Nippon Gases Deutschland GmbH, a leading gas company in Germany, has placed an order for six mobile nitrous oxide destruction units (MDUs). The order amounts to SEK 1.8 million.

- **Medclair continues to grow within the recycling sector in Sweden**

Medclair has received an order from Renova for a solution enabling the safe and sustainable handling of nitrous oxide cylinders. The order, valued at SEK 4.4 million, represents an important step in the continued establishment of Medclair's technology within the Swedish recycling sector.

Second Quarter

- **Medclair delivers larger nitrous oxide management system to Veolia within the recycling sector**

As previously announced, Medclair had received a conditional order relating to a system for nitrous oxide management within the recycling industry. The conditions for the order have now been fulfilled, and Medclair has received a final purchase order.

- **European study positions Medclair as a leading player in sustainable nitrous oxide solutions**

Medclair has been featured in a report from the renowned German Öko-Institut. The report highlights the climate impact of nitrous oxide across various sectors and identifies solutions to reduce emissions.

- **Medclair's expansion within the recycling industry continues with additional orders and entry into new markets**

Medclair is strengthening its position in the recycling segment through two new orders—one from a new market, Denmark, and one from a new customer in the UK. The combined order value amounts to approximately SEK 6 million.

- **UK hospital installs Medclair's technology**
Gloucestershire Hospitals NHS Foundation Trust has announced the installation of Medclair's solution, which reduces nitrous oxide emissions and supports the NHS's net-zero targets.

- **Medclair's solutions highlighted in SKR's new report**

Nitrous oxide destruction is emphasized as a key measure in the Swedish Association of Local Authorities and Regions (SKR) report "Environmental Work in the Regions 2025," where Medclair's technology is an important part of the solution.

- **Medclair's technology tested in a French pilot study**

A new presentation from Hospices Civils de Lyon, one of France's largest hospital groups, highlights the need to reduce healthcare staff's exposure to nitrous oxide. Medclair is presented as a leading player in the field, offering both stationary and mobile systems for nitrous oxide destruction.

- **Medclair achieves strategic breakthrough – first order in a new segment**

Medclair AB has received an order for a system designed to manage nitrous oxide in connection with pharmaceutical-related processes. The order marks a strategic breakthrough in a new market segment.

Third Quarter

- **Study from India highlights the need for effective nitrous oxide management**

A newly published study in Developing World Bioethics (Sasidharan & Dhillon, 2025) shows that awareness of nitrous oxide's climate impact and occupational health risks is increasing in India.

- **Region of Southern Denmark intends to order nitrous oxide destruction units from Medclair**

The Region Syddanmark has announced its

intention to place an order for three central destruction facilities, with a total value of approximately SEK 10 million. A voluntary prior information notice has been issued for the order, stating that the region intends to engage Medclair AB as the supplier.

■ **Medclair signs agreement in Singapore**

Medclair AB has signed an agreement with Junnimed as a new reseller in Singapore, a market that has shown strong interest in the sustainable solutions offered by Medclair.

■ **German hospital installs Medclair's technology – urges others to follow**

Salem Hospital Heidelberg has, as one of the first hospitals in Germany, taken an important step toward climate neutrality by installing systems from Medclair AB.

■ **Medclair AB achieves breakthrough in Singapore**

Medclair AB continues its establishment in Singapore. Shortly after the distribution agreement with Junnimed was announced, the first customer chose to evaluate Medclair's technology through equipment rental.

■ **Medclair receives follow-up order of SEK 3.9 million**

Medclair AB has received a follow-up order from a UK-based customer in the recycling segment, who has chosen to expand its existing solution for nitrous oxide management. The order, valued at approximately SEK 3.9 million, relates to an upgrade of the customer's current system.

■ **Medclair delivers technology to the world's leading space organization – testing for future long-duration missions**

Medclair AB has delivered destruction technology to the world's leading space organization, NASA. The purpose is to explore how Medclair's technology for converting nitrous oxide into oxygen and nitrogen can be utilized during long-duration space missions.

■ **Medclair presents its growth strategy at Aktiedagarna**

Medclair AB takes the stage at Aktiedagarna in Stockholm, sharing the company's future plans and growth journey.

■ **Medclair featured in interview with leading gas industry publication**

Medclair AB continues to attract international attention. In an interview with Gasworld, CEO Jonas Lundh highlights the company's solution for cost-effectively reducing nitrous oxide emissions in healthcare.

Fourth Quarter

■ **Medclair enters partnership with Litech**

Medclair AB has entered into a global partnership with the Norwegian environmental technology company Litech. The collaboration aims to combine the companies' expertise and technologies to create a comprehensive solution for the management and recycling of nitrous oxide within the recycling sector.

■ **Medclair enters a new market – first installation in Belgium**

Medclair AB takes another step in its international expansion. Through its collaboration with the Dutch partner Grodenta, three mobile nitrous oxide destruction units will soon be in operation in Belgium, marking a new market for Medclair.

■ **Biverse appointed as new distributor in the UAE**

Medclair AB is strengthening its presence in the United Arab Emirates by appointing Biverse as a new distributor. The partnership marks an important step in Medclair's international expansion and enables the introduction of the company's solutions to hospitals in the region.

■ **Medclair receives dental order worth SEK 2.3 million**

Medclair AB has received an order for a central nitrous oxide destruction unit to be delivered to a dental clinic in Sweden.

■ **Italian children's hospital selects Medclair's solution for nitrous oxide management**

Following a successful evaluation period, ASST Papa Giovanni XXIII has decided to invest in Medclair AB's technology for the management and destruction of nitrous oxide.

■ **Medclair grows within the dental segment**

Medclair AB has received an order for two mobile nitrous oxide destruction units to be delivered to Folktandvården Region Stockholm. The order value is estimated at approximately SEK 0.7 million.

■ **Growing interest in Medclair's solutions in Italy**

The hospital in Bergamo has decided to move forward with evaluating a broader implementation of Medclair AB's technology across its entire operations.

■ **Medclair presents solution to VA SYD's nitrous oxide challenge in wastewater treatment**

Medclair AB has presented its solutions to address nitrous oxide emissions identified by VA SYD. The need involves both detection and destruction of nitrous oxide, and Medclair is contributing with its technical solutions to meet these requirements.

■ **Medclair deepens collaboration with Nippon – receives new order**

Medclair AB has extended its collaboration with Nippon Gases in the Germany market and has received a new order for additional mobile units valued at approximately SEK 1.8 million.

■ **Medclair receives order of approximately SEK 10 million from Region of Southern Denmark**

Medclair AB has received an order from Region Syddanmark with a total value of approximately

SEK 10 million. The order confirms the contract award that was announced in July 2025.

■ **Medclair selected for Green Business Mission to Japan 2026**

Medclair AB has been selected to participate in the Green Business Mission to Japan 2026, an international business mission focused on green technology and sustainable solutions.

Significant events after the end of the financial year

■ **Medclair accelerates global expansion with the launch of EXPO.p**

Medclair AB has introduced EXPO.p, replacing its previous nitrous oxide monitor, NOD. The product is developed to meet growing global demand for safer working environments and increasing requirements for environmental reporting within healthcare.

■ **Medclair signs distribution agreement with Sedeer Medical in Qatar**

Medclair AB announces that it has entered into a distribution agreement with Sedeer Medical in Qatar. The agreement means that Medclair is expanding its presence in the Middle East to also include the Qatari market through an established local partner.

■ **Medclair strengthens its position in France**
Medclair AB is expanding in the French market with an order from the French company Denat Environnement within the industrial recycling segment. The deal marks the starting point for expansion in one of the company's most important markets.

■ **Medclair carries out a directed share issue of approximately SEK 22.9 million**

Medclair AB has carried out a directed share issue of approximately SEK 22.9 million to the institutional investor Eiffel Investment Group.

■ **Medclair's solutions highlighted in national industry dialogue in Ireland**

Medclair AB participated on February 24, at the invitation of Veolia, in a roundtable discussion in Dublin on the management of nitrous oxide, against the backdrop of increasing challenges in the Irish market.

■ **Medclair initiates collaboration with leading European recycling player**

Medclair AB has received an initial order valued at approximately SEK 0.9 million from a leading player in the water and waste sector. The order marks the beginning of a long-term collaboration, where Medclair's technology may be implemented across 27 facilities as well as a planned central plant.

■ **Medclair secures key U.S. patent for its portable nitrous oxide exposure monitoring detector**

Medclair AB has secured a key patent in the United States for its portable detector used to monitor nitrous oxide exposure. The patent significantly strengthens the company's competitive position in the U.S. and paves the way for large-scale volume expansion in the world's largest healthcare market.

■ **Medclair receives follow-up order of SEK 5.4 million**

Medclair AB has received a follow-up order from an established customer in the United Kingdom within the recycling segment. The customer has chosen to expand its existing solution for nitrous oxide management and has now placed an additional order valued at approximately SEK 5.4 million, with expected delivery in Q2 2026.

Expected future development

Medclair AB is in a strong growth phase, transitioning from a pioneer to an established global player in the sustainable management of nitrous oxide. With a broad product portfolio and a technological platform that meets both climate requirements and regulatory needs, the company continues to expand internationally and into new sectors.

During the year, the product portfolio has been further developed with next-generation destruction units as well as portable detection equipment, strengthening Medclair's offering and enabling new areas of application.

Framöver ser Medclair betydande möjligheter att ytterligare skala upp verksamheten. Skärpta klimatmål, ökade krav på utsläppsrapportering och ett växande fokus på cirkulära flöden driver efterfrågan på bolagets lösningar. Genom fortsatt innovation, internationell expansion och strategiska samarbeten befäster Medclair sin roll som en ledande aktör i den globala omställningen mot hållbar hantering av lustgas.

Significant risks and uncertainties

- Patent infringement may lead to lengthy and costly disputes.
- Uncertainty in the external environment may affect raw material supply, purchasing prices, and exchange rates.
- Employee turnover may result in additional costs and operational disruptions.
- Production disruptions at suppliers may impact deliveries and sales.
- Changes in legislation, such as bans on the sale of nitrous oxide canisters, may reduce the need for solutions for handling nitrous oxide at recycling stations.

Ownership structure

There is no shareholder holding more than 10 percent of the shares.

Multi-year overview

The Group

(SEK thousand)	2025	2024	2023	2022	2021
Net sales	52 084	32 203*	39 853	24 888	10 693
Profit after financial items	4 653	-664	-2 775	-4 987	-13 010
Total assets	60 677	59 961	58 646	63 901	64 556
Equity ratio (%)	88,5	81,2	85,2	82,5	89,0

Parent Company

(SEK thousand)	2025	2024	2023	2022	2021
Net sales	-	-	-	-	-
Profit after financial items	-1 212	2 945	-3 525	-3 784	-3 751
Total assets	65 699	67 282	66 219	68 292	71 073
Equity ratio (%)	99,7	99,1	96,3	96,8	95,8

*For comparison purposes, Spintso is included for 6 months.

Group Operations

Medclair AB is a holding company with the operating subsidiary Medclair Sweden AB. The subsidiary Spintso AB was divested on June 25, 2024. Medclair AB does not conduct any operations of its own other than those related to the ownership of its subsidiary.

MEDCLAIR SWEDEN AB

Medclair Sweden AB is a Swedish cleantech company specializing in technologies for the safe and sustainable management of nitrous oxide. The company has established itself as a key player in both the healthcare sector and the recycling industry, where demand is driven by stricter regulations and increasing awareness of climate impact and occupational health issues.

Nitrous oxide (N₂O) is a well-established method for pain relief and anxiety reduction in healthcare. It has been used medically since the 19th century and remains relevant due to its mild side effects, rapid recovery time, and low cost for healthcare providers—an important factor in today's strained healthcare systems.

In addition to medical applications, nitrous oxide is also used in the food industry, for example in whipped cream dispensers, and occurs unintentionally in wastewater treatment. At the same time, its intoxicating effects have led to increased use as a recreational drug, which has become a growing societal issue in several countries.

N₂O is a potent greenhouse gas with long-lasting environmental effects. When released into the atmosphere, it contributes both to the greenhouse effect and the depletion of the ozone layer, with impacts that persist for over 100 years. To compare the climate impact of different greenhouse gases, the metric **carbon dioxide equivalents (CO₂e)** is used. This shows how much a given gas contributes to global warming compared to carbon dioxide (CO₂). Nitrous oxide is particularly powerful, with a climate impact **273 times greater than carbon**

dioxide. This means that **one kilogram of emitted nitrous oxide has the same climate impact as 273 kilograms of carbon dioxide.**

In addition to its environmental impact, nitrous oxide also poses an occupational health risk for personnel in healthcare and industry, where prolonged exposure can lead to health issues. Medclair AB provides solutions to both minimize emissions and improve working environments through the safe collection and destruction of nitrous oxide.

Expansion and market presence

During the financial year, Medclair AB continued its international expansion and strengthened its position across several markets. The company has established new partnerships, secured significant orders, and broadened its geographical presence in both the healthcare and industrial segments.

During the year, Medclair received several major orders from European regions and hospitals, including from Region Hovedstaden in Denmark and Region Syddanmark. The company has also strengthened its position in the Germany market through recurring business with the gas company Nippon Gases and installations at hospitals in the country.

At the same time, Medclair has continued to expand internationally through new distribution agreements and collaborations. During the year, the company established new partnerships in Singapore and the United Arab Emirates, while also taking important steps into new markets such as Belgium.

The company's solutions have also gained increased international attention through

industry publications, research reports, and conferences. Among others, Medclair's technology has been highlighted in a report from Öko-Institut as well as in publications within the international gas and dental industries.

Growth in the recycling sector

During the year, Medclair AB has taken significant steps within the recycling industry, a segment where demand for safe and climate-smart handling of nitrous oxide cylinders is rapidly increasing.

The company has received several orders from recycling operators in Europe, including a major order from Sweden as well as business within the segment in Denmark and the United Kingdom. These deals represent important breakthroughs in a sector where Medclair's technology can help reduce both safety risks and climate impact related to the handling of nitrous oxide containers.

During the year, Medclair has also initiated a global partnership with the Norwegian environmental technology company Litech, with the ambition of jointly developing a comprehensive solution for the management and recycling of nitrous oxide within the recycling industry.

The increasing demand within the segment confirms Medclair's position as a leading player in climate-smart management of nitrous oxide cylinders.

Healthcare – continued core market

While new market segments are emerging, healthcare remains the primary focus for Medclair AB, with dentistry representing an important and growing part of the market.

Demand within the healthcare sector is driven by increasing requirements for climate reporting, occupational health, and emission reductions. In dentistry, nitrous oxide is used daily in large volumes, making the sector a key target group for Medclair's solutions.

During the year, the company's technology has been installed at several hospitals across Europe, including in the United Kingdom, Germany, and Italy. At the same time, Medclair is seeing clearly increasing demand from dental clinics, where the need for solutions to manage nitrous oxide emissions is growing in line with stricter environmental regulations and a stronger focus on workplace safety.

Medclair's solutions enable both hospitals and dental clinics to reduce their nitrous oxide emissions with minimal impact on clinical operations, strengthening the company's position in a sector where sustainability requirements continue to increase.

Research and development

Innovation and technological development are central to Medclair AB's strategy. The company continues to invest in research and development to improve and expand its offering in the measurement, collection, and destruction of nitrous oxide.

During the year, Medclair has further developed its product portfolio and introduced next-generation solutions for nitrous oxide destruction and measurement. An important step is the launch of EXPO.p, a portable detection solution designed to meet increasing requirements for workplace safety and environmental reporting within healthcare.

The company has also continued the development of the Collection Unit (CU), a portable collection device that has been tested during the year in pilot projects with Folk tandvården. Testing in clinical environments has provided valuable insights for further product development.

Medclair's technological expertise has also been recognized in international research studies and pilot projects, further strengthening the company's position in the field.

Product portfolio

Mobile Destruction Unit (MDU)

The Mobile Destruction Unit (MDU) is a mobile device that enables the destruction of nitrous oxide directly at the point of use. The unit is easy to move between treatment rooms and provides a complete solution for the collection and destruction of nitrous oxide. The MDU removes more than 99 percent of the nitrous oxide collected, thereby improving the working environment for healthcare staff while minimizing climate impact.

Central Destruction Unit (CDU)

The Central Destruction Unit (CDU) is designed to handle large volumes of nitrous oxide from multiple treatment rooms through a centralized system. The unit is compact, energy-efficient, and capable of managing emissions from several treatment rooms. The technology offers vibration-free operation with low energy consumption and a high destruction rate, making the CDU one of the most energy-efficient solutions on the market.

Recycling Decomposition Unit (RDU)

The Recycling Decomposition Unit (RDU) is designed for the safe and sustainable handling of nitrous oxide cylinders within the recycling industry. The system collects residual gas from used nitrous oxide containers and decomposes it through a catalytic process into nitrogen and oxygen, thereby reducing both climate impact and occupational health risks. The RDU enables efficient and cost-effective handling of nitrous oxide cylinders directly at recycling stations, while also allowing the cylinders to be recycled as metal scrap.

EXPO.p – Portable Nitrous Oxide Detector

EXPO.p is Medclair AB's latest generation portable nitrous oxide detector, replacing the previous NOD model. The product offers improved user-friendliness and enables data-driven reporting to ensure a safe working environment within healthcare, dental care, and industry. As a scalable volume product, particularly targeted at the dental market in the

United States and Europe, EXPO.p represents an important part of Medclair's growth strategy.

Collection Unit (CU)

The Collection Unit (CU) is a portable collection device developed to efficiently capture nitrous oxide at the point of use. During the year, the CU has been tested in pilot projects with Folk tandvården, where the first prototype has been used in clinical operation. The tests have provided valuable insights for further development, and user feedback has been positive.

Patents and intellectual property

Intellectual property is a central part of Medclair AB's strategy. The company's technology focuses on three main areas: the collection, destruction, and measurement of nitrous oxide. The patent portfolio is divided into three patent families and currently comprises five patents—two within collection, two within destruction, and one within measurement. In addition, further patent applications within collection and destruction are currently under review. Medclair's work with intellectual property aims to protect new innovations, extend the lifespan of existing technologies, and ensure opportunities for future licensing of technical solutions. The patent portfolio is strategically focused on key markets such as Europe, the United States, Canada, and Japan.

Annual General Meeting

The Annual General Meeting will be held on April 22, 2026, in Stockholm. The Board of Directors intends to propose that no dividend be paid for the 2025 financial year.

Upcoming reporting dates

Annual General Meeting: April 22, 2026
Q1 Report: May 7, 2026
Q2 Report: August 20, 2026
Q3 Report: November 5, 2026

CHANGES IN EQUITY

The Group	Share capital	Other contributed capital	Other equity incl. profit/loss for the year	Total
Amount at beginning of year	8 249	31 657	9 128	49 034
Provision to fund for development expenditures		3 690	-3 690	
Profit/loss for the year			4 653	4 653
Amount at end of year 2025-12-31	8 249	35 347	10 090	53 686

The Parent Company	Share capital	Retained earnings	Profit/loss for the year	Total
Amount at beginning of year	8 249	55 488	2 945	66 682
Appropriation according to resolution of the Annual General Meeting		2 945	-2 945	0
Profit/loss for the year			-1 212	-1 212
Amount at end of year 2025-12-31	8 249	58 433	-1 212	65 470

Non-repayable conditional shareholder contributions amount to 557 kSEK (557 kSEK) as of the balance sheet date.

Proposed Appropriation of Profits

The Board of Directors proposes that the following profit funds at their disposal (SEK) be allocated:

Retained earnings	58 432 787
Loss for the year	-1 211 610
	57 221 177
Be appropriated so that it is carried forward to new account	57 221 177
	57 221 177

The performance and position of the Group and the Parent Company in other respects are presented in the following income statements, balance sheets, and cash flow statements, including notes.

CONSOLIDATED INCOME STATEMENT

kSEK	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	2	52 084	32 203
Own work capitalized	3	3 981	3 746
Other operating income	4	517	764
		56 582	36 713
Operating expenses			
Goods for resale		-18 024	-12 604
Other external costs	5, 6	-13 774	-12 682
Personnel costs	6, 7	-13 613	-11 630
Amortization, depreciation and impairment of tangible and intangible fixed assets		-5 005	-5 278
Other operating expenses	8	-1 028	-566
		-51 444	-42 760
		5 138	-6 047
Operating profit/loss			
Profit/loss from financial items			
Profit/loss from shares in group companies	9	-	5 414
Other interest income and similar profit/loss items		100	194
Interest expenses and similar profit/loss items		-585	-225
			5 383
Profit/loss after financial items		4 653	-664
Profit/loss before tax		4 653	-664
Tax on profit for the year	10	-	-
Profit/loss for the year		4 653	-664

CONSOLIDATED BALANCE SHEET

kSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for research and development work and similar work	11	13 855	10 166
Concessions, patents, licenses, trademarks and similar rights	12	2 377	1 715
Goodwill	13	17 585	21 223
		33 817	33 104
<i>Tangible fixed assets</i>			
Equipment, tools and installations	14	5 448	6 268
		5 448	6 268
Financial fixed assets			
Other long-term receivables	15	-	1 055
		-	1 055
Total fixed assets		39 265	40 427
Current assets			
<i>Inventories, etc.</i>			
Finished goods and goods for resale		5 946	7 653
Advance payments to suppliers		-	-
		5 946	7 653
<i>Current receivables</i>			
Accounts receivable		4 118	3 764
Current tax assets		29	88
Other receivables		1 560	3 374
Prepaid expenses and accrued income	16	4 020	2 072
		9 727	9 298
Cash and bank		5 739	2 583
Total current assets		21 412	19 534
TOTAL ASSETS		60 677	59 961

CONSOLIDATED BALANCE SHEET

kSEK	Not	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		8 249	8 249
Other contributed capital		35 347	31 657
Retained earnings including profit/loss for the year		10 090	9 128
Total equity		53 686	49 034
Current liabilities			
Accounts payable		3 198	7 347
Current tax liabilities		-	-
Other liabilities		1 429	891
Accrued expenses and prepaid income	17	2 364	2 689
		6 991	10 927
TOTAL EQUITY AND LIABILITIES		60 677	59 961

CONSOLIDATED CASH FLOW STATEMENT

kSEK	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating activities			
Profit/loss after financial items		4 653	-664
Adjustments for non-cash items, etc.	19	5 004	1 111
Paid income tax		58	48
Cash flow from operating activities before changes in working capital		9 715	495
Cash flow from changes in working capital			
Change in inventories and work in progress		1 707	1 074
Change in accounts receivable		-355	1 351
Change in other current receivables		-132	-2 357
Change in accounts payable		-4 149	4 470
Change in other current liabilities		212	-1 805
Cash flow from operating activities		6 998	3 228
Investing activities			
Sale of subsidiary		-	2 703
Reclassification of financial fixed assets		1 055	-
Investments in tangible fixed assets		-90	-2 037
Investments in intangible fixed assets		-4 807	-4 122
Cash flow from investing activities		-3 842	- 3 456
Financing activities			
Repayment of loans		-	-390
Cash flow from financing activities		-	-390
Cash flow for the year		3 156	-618
Cash and cash equivalents at beginning of year			
Cash and cash equivalents at beginning of year		2 583	3 201
Cash and cash equivalents at end of year		5 739	2 583

PARENT COMPANY INCOME STATEMENT

kSEK	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income			
Other operating income	4	50	78
		50	78
Operating expenses			
Other external costs	5, 6	-805	-2 230
Personnel costs	6, 7	-713	-462
		-1 518	-2 692
Operating profit/loss		-1 468	-2 614
Profit/loss from financial items			
Profit/loss from shares in group companies	9	-	5 475
Other interest income and similar profit/loss items		257	143
Interest expenses and similar profit/loss items		-1	-59
		256	5 559
Profit/loss after financial items		-1 212	2 945
Year-end appropriations		-	-
Profit/loss before tax		-1 212	2 945
Profit/loss for the year		-1 212	2 945

PARENT COMPANY BALANCE SHEET

kSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in group companies	19, 20	46 504	46 504
Other long-term receivables	15	-	1 055
Total fixed assets		46 504	47 559
Current assets			
<i>Current receivables</i>			
Receivables from group companies		16 167	15 117
Other receivables		1 317	2 367
Prepaid expenses and accrued income		74	-
		17 558	17 484
Cash and bank		1 637	2 239
Total current assets		19 195	19 723
TOTAL ASSETS		65 699	67 282

PARENT COMPANY BALANCE SHEET

kSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	22, 23	8 249	8 249
		8 249	8 249
<i>Unrestricted equity</i>			
Retained earnings or losses		58 433	55 488
Profit/loss for the year		-1 212	2 945
		57 221	58 433
Total equity		65 470	66 682
Current liabilities			
Other liabilities		-	22
Accrued expenses and prepaid income	17	229	578
Total current liabilities		229	600
TOTAL EQUITY AND LIABILITIES		65 699	67 282

PARENT COMPANY CASH FLOW STATEMENT

kSEK	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating activities			
Profit/loss after financial items		-1 212	2 945
Adjustments for non-cash items, etc.	19	-	-5 475
Paid income tax		-	-22
Cash flow from operating activities before changes in working capital		-1 212	-2 552
Cash flow from changes in working capital			
Change in current receivables		-74	3 585
Change in current liabilities		-371	-1 471
Cash flow from operating activities		-1 657	-438
Investing activities			
Sale of subsidiary		-	2 703
Reclassification of financial fixed assets		1 055	-
Cash flow from investing activities		1 055	2 703
Financing activities			
Repayment of loans		-	-390
Cash flow from financing activities		-	-390
Cash flow for the year		-602	1 875
Cash and cash equivalents at beginning of year			
Cash and cash equivalents at beginning of year		2 239	364
Cash and cash equivalents at end of year		1 637	2 239

Notes

kSEK

NOTE 1: ACCOUNTING AND VALUATION PRINCIPLES

General Information

The annual report and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (**K3**).

The accounting principles remain unchanged compared to the previous year.

Revenue Recognition

Revenue is recognized at the fair value of what has been or will be received. It is recorded to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be calculated reliably.

Koncernredovisning

Consolidated Financial Statements

Consolidation Method

The consolidated financial statements are prepared using the **purchase method**. This means that the identifiable assets and liabilities of acquired businesses are recognized at market value according to an acquisition analysis. If the acquisition cost exceeds the estimated market value of the expected net assets, the difference is recognized as **goodwill**.

Subsidiaries

In addition to the parent company, the consolidated accounts include all companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise exercises a controlling influence.

A subsidiary's income and expenses are included from the date of acquisition until the date the parent company no longer has controlling influence.

Transactions Between Group Companies

Intra-group receivables, liabilities, and transactions, as well as unrealized gains, are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment need.

Goodwill

Goodwill is the difference arising if the acquisition cost of the acquired unit is higher than the value of its net assets. At the time of acquisition, goodwill is recognized as an asset on the balance sheet.

Accounting Principles for Individual Balance Sheet Items

Intangible Assets

The company recognizes internally generated intangible fixed assets according to the **capitalization model**. This means that all expenditures relating to the development of an internally generated intangible fixed asset are capitalized and amortized over the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are met.

Fixed Assets

Intangible and tangible fixed assets are recognized at acquisition cost less accumulated depreciation according to plan and any potential impairment. The reporting of leased assets is recognized in accordance with **K3 20.24** as tangible fixed assets, and planned depreciation is carried out over the estimated useful life.

Depreciation is linear over the expected useful life, taking into account significant residual value. The following depreciation periods/percentages are applied:

Intangible Fixed Assets

Capitalized expenditures for development work: **5 years**

Goodwill: **10 years**

Tangible Fixed Assets

Equipment, tools, and installations: **5–10 years**

Financial Instruments

Financial instruments are valued based on the acquisition cost. The instrument is recognized on the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are

removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred, and the company has transferred substantially all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

Accounts Receivable/Short-term Receivables

Accounts receivable and short-term receivables are recognized as current assets at the amount expected to be paid after deduction for individually assessed doubtful debts.

Loan Liabilities and Accounts Payable

Loan liabilities and accounts payable are initially recognized at acquisition cost after deduction of transaction costs. If the recognized amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. In this way, at the time of maturity, the recognized amount and the amount to be repaid coincide.

Impairment Testing of Financial Fixed Assets

On each balance sheet date, an assessment is made as to whether there are indications of a need for impairment of any of the financial fixed assets. Impairment occurs if the decline in value is judged to be permanent and is tested individually.

Lease Agreements

The company recognizes all lease agreements, both financial and operational, as **operational leases**. Operational leases are recognized as an expense linearly over the leasing period.

Inventory

Inventory has been valued at the lower of its acquisition cost and its net realizable value on the balance sheet date. Net realizable value refers to the goods' estimated selling price less selling costs. The chosen valuation method means that obsolescence in the inventory has been taken into account.

Income Taxes

Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly against equity, in which case the associated tax effects are recognized in equity.

Current Tax Current tax refers to income tax for the current financial year and the portion of previous financial years' income tax that has not yet been recognized. Current tax is calculated based on the tax rate applicable as of the balance sheet date.

Deferred Tax Deferred tax is income tax that refers to future financial years as a result of past events. Recognition occurs according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are recognized on temporary differences arising between the carrying amounts and tax values of assets and liabilities, as well as for other tax deductions or deficits.

Deferred tax assets are offset against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated based on the applicable tax rate on the balance sheet date. Effects of changes in applicable tax rates are recognized in the period the change is legislated. Deferred tax asset is recognized as a financial fixed asset and deferred tax liability as a provision.

Deferred tax assets regarding loss carryforwards or other future tax deductions are recognized to the extent that it is probable that the deductions can be offset against future tax surpluses. The company assesses that there are good development opportunities in the group, but for reasons of prudence, a deferred tax asset on losses has not been recognized.

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not reported separately.

Employee Benefits

Employee benefits refer to all forms of compensation that the company provides to employees. Short-term benefits consist of, among other things, salaries, paid vacation, paid absence, bonuses, and post-employment benefits (pensions). Short-term benefits are recognized as an expense and a liability when there is a legal or informal obligation to pay compensation as a result of a past event and a reliable estimate of the amount can be made

Definitions of Key Performance Indicators

Net Sales

The main operating income of the business, invoiced costs, secondary income, and revenue adjustments.

Profit/Loss after Financial Items

Profit or loss after financial income and expenses, but before year-end appropriations and taxes.

Total Assets (Balance Sheet Total)

The company's total combined assets.

Equity/Assets Ratio (%)

Adjusted equity (equity and untaxed reserves minus deferred tax) as a percentage of total assets.

NOTE 2: DISTRIBUTION OF NET SALES

THE GROUP	2025	2024
Net sales per business segment		
Medical Technology	52 084	28 088
Sports Equipment	-	4 115
	52 084	32 203

NOTE 3: OWN WORK CAPITALIZED

THE GROUP	2025	2024
Own work capitalized	3 981	3 746

See also note 11

NOTE 4: OTHER OPERATING INCOME

THE GROUP	2025	2024
Capital gains/losses	467	686
Other operating income	50	78
	517	764

THE PARENT COMPANY	2025	2024
Other operating income	50	78
	50	78

NOTE 5: AUDITOR FEES

Audit assignment refers to the examination of the annual report and the accounting, as well as the Board of Directors' and the Managing Director's administration; other tasks that are the responsibility of the company's auditor to perform; and advice or other assistance prompted by observations made during such examination or the implementation of such other tasks.

THE GROUP	2025	2024
Allians Revision & Redovisning	194	275
Audit assignment		
	194	275

THE PARENT COMPANY	2025	2024
Allians Revision och Redovisning AB		
Audit assignment	72	110
	72	110

NOTE 6: SALARIES AND OTHER REMUNERATION AND SOCIAL COSTS, INCLUDING PENSION COSTS

THE GROUP	2025	2024
Salaries and other remuneration	9 868	8 610
Social costs	3 421	2 885
(of which pension costs)	304	18

THE PARENT COMPANY	2025	2024
Salaries and other remuneration	543	354
Social costs	169	104
(of which pension costs)	-	-

Salaries and other remuneration to the Board of Directors and the Managing Director amount to 543 tkr (354). During 2025, the Board has invoiced Medclair Sweden AB for consultancy fees totaling 604 tkr (642).

NOTE 7: AVERAGE NUMBER OF EMPLOYEES

The Group	2025	2024
Average number of employees	15	14
The Parent Company	2025	2024
Average number of employees	0	0

NOTE 8: OTHER OPERATING EXPENSES

The Group	2025	2024
Exchange rate losses on operating receivables and liabilities	-1 028	-566
	-1 028	-566

NOTE 9: PROFIT/LOSS FROM SHARES IN GROUP COMPANIES

The Group	2025	2024
Profit from the sale of subsidiary Spintso AB	-	5 414
The Parent Company		
Profit from the sale of subsidiary Spintso AB	-	5 475

NOTE 10: TAX ON PROFIT FOR THE YEAR

The Group	2025	2024
Current tax	-	-

NOTE 11: CAPITALIZED EXPENDITURES FOR DEVELOPMENT WORK AND SIMILAR WORK

The Group	2025-12-31	2024-12-31
Opening acquisition values	16 006	21 640
Purchases	3 981	3 590
Sale of subsidiary	-	-9 224
Closing accumulated acquisition values	19 987	16 006
Opening amortization	-5 840	-12 286
Sale of subsidiary	-	6 828
Amortization for the year	-292	-382
Closing accumulated amortization	-6 132	-5 840
Opening impairment	-	-202
Sale of subsidiary	-	202
Impairment for the year	-	-
Closing accumulated impairment	-	-
Closing carrying amount	13 855	10 166

NOTE 12: CONCESSIONS, PATENTS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS

The Group	2025-12-31	2024-12-31
Opening acquisition values	3 857	4 170
Purchases	826	533
Sale of subsidiary	-	-847
Closing accumulated acquisition values	4 683	3 857
Opening amortization	-2 142	-2 621
Amortization for the year	-165	-248
Sale of subsidiary	-	727
Closing accumulated amortization	-2 307	-2 142
Closing carrying amount	2 377	1 715

NOTE 13: GOODWILL

The Group	2025-12-31	2024-12-31
Opening acquisition values	36 382	36 382
Closing accumulated acquisition values	36 382	36 382
Opening amortization	-15 159	-11 521
Amortization for the year	-3 638	-3 638
Closing accumulated amortization	-18 797	-15 159
Closing carrying amount	17 585	21 223

NOTE 14: EQUIPMENT, TOOLS, AND INSTALLATIONS

The Group	2025-12-31	2024-12-31
Opening acquisition values	7 815	6 416
Purchases	90	2 038
Sale of subsidiary	-	-639
Closing accumulated acquisition values	7 905	7 815
Opening depreciation	-1 547	-1 399
Depreciation for the year	-910	-787
Sale of subsidiary	-	639
Closing accumulated depreciation	-2 457	-1 547
Closing carrying amount	5 448	6 268

NOTE 15: FINANCIAL FIXED ASSETS

Group and Parent Company	2025-12-31	2024-12-31
Opening acquisition values	1 055	-
Purchases	-	1 055
Reclassification of fixed assets	-1 055	-
Closing accumulated acquisition values	-	1 055
Closing carrying amount	-	1 055

NOTE 16: PREPAID EXPENSES AND ACCRUED INCOME

The Group	2025-12-31	2024-12-31
Prepaid rent	183	39
Prepaid leasing fees	55	9
Prepaid insurance premiums	153	10
Other prepaid expenses	322	438
Prepaid income	3 308	1 576
	4 020	2 072

NOTE 17: ACCRUED EXPENSES AND PREPAID INCOME

Koncernen	2025-12-31	2024-12-31
Accrued wages and salaries	90	360
Accrued holiday pay	1 399	1 005
Accrued social security contributions	468	429
Other accrued expenses	407	895
	2 364	2 689

The Parent Company	2025-12-31	2024-12-31
Accrued wages and salaries	90	360
Accrued social security contributions	28	113
Other accrued expenses	110	105
	229	578

NOTE 18: ADJUSTMENT FOR NON-CASH ITEMS

The Group	2025-12-31	2024-12-31
Depreciation, amortization and impairment	5 004	4 531
Capital gain/loss on divested subsidiary	-	-3 419
	5 004	1 112
The Parent Company		
Capital gain/loss on divested subsidiary	-	5 475
	-	5 475

NOTE 19: SHARES IN GROUP COMPANIES

The Parent Company	2025-12-31	2024-12-31
Opening acquisition values	46 504	47 029
Divested subsidiary	-	-525
Closing accumulated acquisition values	46 504	46 504
Closing carrying amount	46 504	46 504

NOTE 20: SPECIFICATION OF SHARES IN GROUP COMPANIES

The Parent Company carrying amount	2025-12-31	2024-12-31
Name		
Shares in Medclair Sweden AB	46 504	46 504
	46 504	46 504

	Org.nr	Seat	Equity	Results
Shares in Medclair Sweden AB	556772-8893	Stockholm	17 134	9 502

NOTE 21: APPROPRIATION OF PROFIT OR LOSS

The Parent Company

The Board of Directors proposes that the following unappropriated earnings (SEK) be distributed as follows:

retained earnings	58 432 787
loss for the year	-1 211 610
	57 221 177

To be carried forward to a new account:

57 221 177

NOTE 22: OPTION PROGRAM

The Parent Company

Medclair AB has concluded an option program aimed at the company's personnel. The option program remained unsubscribed and therefore resulted in no outcome.

NOTE 23 PLEDGED ASSETS / COLLATERAL

The Group	2025-12-31	2024-12-31
Floating charges	4 515	4 515
	3 515	3 515
The parent company	2025-12-31	2024-12-31
Floating charges	3 515	3 515
	3 515	3 515

Medclair AB, Org.no. 556691-3728

The annual report was adopted on March 31, 2026

Stockholm Date as indicated by the digital signature

Mikael König
Ordförande

Jens Johansson

Mark Baljeu

Martin Roos

Jonas Lundh
Managing Director
(CEO)

Our auditor's report was submitted on the date indicated by the digital signature.

Allians Revision & Redovisning AB

Sofia Gunnarsson
Authorized Public
Accountant

CARE FOR FUTURE

We care for people and their safety

We innovate for the future of our planet



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