surgicalscience

Interim report
January – September 2026



Surgical Science is a global leader in evidence-based medical simulation. The company's virtual reality simulators and customized training solutions enable surgeons and healthcare professionals to practice and improve their skills outside the operating room - enhancing patient safety and clinical outcomes. Also, Surgical Science partners with medical device and robotics companies to integrate tailor-made simulation technology into their devices, helping them accelerate innovation and gain a competitive edge.

Surgical Science has approximately 320 employees. The company's head office is located in Gothenburg, Sweden, with operations also in Tel Aviv, Israel; Stockholm, Sweden; Cleveland, USA; Cardiff, UK; as well as Hong Kong and Shenzhen, China. Through sales offices in these markets as well as a global network of distributors, Surgical Science maintains a presence in most markets. Shares in Surgical Science Sweden AB (publ) are traded on Nasdaq First North Growth Market, Stockholm, Sweden. Certified Adviser is DNB Carnegie Investment Bank AB.

Increasing profitability and important strategic progress

Third quarter 2026 (July – September)

- Net sales amounted to SEK 260.2 (263.6) million, a decrease of 1 percent compared with the corresponding period in the preceding year. Calculated in local currencies, sales also decreased by 1 percent.
- License revenue amounted to SEK 76.0 (65.5) million and accounted for 29 (25) percent of net sales.
- The gross margin was 68 (65) percent.
- Operating profit amounted to SEK 32.0 (27.2) million.
- Net profit amounted to SEK 34.1 (20.4) million, corresponding to earnings per share of SEK 0.67 (0.40).
- Cash flow from operating activities amounted to SEK 42.5 (-4.4) million. As at September 30, 2026, cash and cash equivalents amounted to SEK 674.9 (597.4) million.

First nine months of 2026 (January – September)

- Net sales amounted to SEK 750.2 (723.5) million, an increase of 4 percent compared with the corresponding period in the preceding year. Calculated in local currencies, sales increased by 5 percent.
- License revenue amounted to SEK 228.4 (208.3) million and accounted for 30 (29) percent of net sales.
- The gross margin was 68 (66) percent.
- Operating profit amounted to SEK 87.5 (28.7) million.
- Net profit amounted to SEK 73.6 (33.6) million, corresponding to earnings per share of SEK 1.44 (0.66).
- Cash flow from operating activities amounted to SEK 123.1 (6.9) million.

Key figures

	January – September		July – September		Full year
	2026	2025	2026	2025	2025
Net sales, SEK million	750.2	723.5	260.2	263.6	992.3
Operating profit (EBIT), SEK million	87.5	28.7	32.0	27.2	68.9
Adjusted EBIT, SEK million	104.3	46.1	37.8	32.8	91.8
Adjusted EBIT margin, %	13.9	6.4	14.5	12.4	9.3
Profit after financial items, SEK million	88.2	57.6	34.8	30.1	100.1
Net profit, SEK million	73.6	33.6	34.1	20.4	66.8
No. employees at end of period	324	328	324	328	313
Equity/assets ratio, %	92.7	91.4	92.7	91.4	91.1
Earnings per share, SEK	1.44	0.66	0.67	0.40	1.31
Equity per share, SEK	91.39	84.27	91.39	84.27	83.74
Share price on the balance sheet date, SEK	51.25	87.95	51.25	87.95	32.50
Market value on balance sheet date, SEK million	2,615.1	4,487.8	2,615.1	4,487.8	1,658.4

For definitions, see page 20.

A message from the CEO

The third quarter was another step in the right direction for Surgical Science. The gross margin improved and profitability was in line with our financial targets. Sales were stable at SEK 260 (264) million, which is in line with the strong comparative quarter. License revenue increased by 16% to SEK 76 (66) million. Adjusted EBIT amounted to SEK 38 (33) million or 15 (12) percent, and cash flow from operating activities was SEK 43 (-4) million.

We are continuing to execute the strategy that was presented at the capital markets day in December 2025. Our financial targets are annual growth of 10–15 percent and an adjusted EBIT margin of at least 15 percent. Profitability is now essentially in line with the target and, for the first nine months of the year, the adjusted EBIT margin has improved significantly. Growth has, however, not yet reached the target level, which is in line with our assessment for 2026.

Educational Products

Sales within Educational Products increased by 1 percent, and by 2 percent when adjusted for currency fluctuations. It is particularly pleasing to see that the USA is continuing to perform strongly. Sales there increased by 49 percent compared to the comparative quarter and by 19 percent compared to the second quarter, while the Americas region as a whole grew by 30 percent. It is a clear confirmation that our changes within the sales organization and the price increases we have implemented are having an effect. EMEA decreased by 31 percent, primarily because several large tenders in the comparative quarter, including in Poland, were not repeated. We do, however, take a positive view of demand within EMEA for the coming quarter and year. APAC decreased by 6 percent as a result of lower sales in China, where we are working actively to strengthen our local presence. During the quarter, we commenced operations in our new companies in Hong Kong and China. September was a strong month in several regions, and we are entering the fourth quarter with a good order backlog and pipeline within Educational Products.

Ultrasound continued to perform well, with growth of 14 percent. We are seeing stable demand from both traditional customers and POCUS customers, and women's health continues to be a prioritized focus area.

At the end of September, we launched our new ultrasound simulator Aeris at the European emergency medicine congress EUSEM in Paris, which brought together more than 2,700 physicians. Aeris is developed for training in POCUS – ultrasound



as a diagnostic tool at the bedside – where emergency medicine is one of the most important target groups. Emergency POCUS is one of the fastest-growing areas of use for ultrasound, and the need for examinations is growing faster than the availability of sonographers. More and more clinicians therefore need to learn how to scan themselves. The reception of Aeris was very positive and accounted for the majority of our customer leads generated at the congress. Deliveries of Aeris have begun during Q4 2026.

During the quarter, we also launched a new version of our MentorLearn training platform, together with a new module for breast ultrasound for Ultrasound Mentor and new basic exercises for RobotiX Express.

Our recurring service revenue increased by 15 percent for the group, and September was the strongest month for service revenue so far this year.

Industry

Robotics

License revenue amounted to SEK 76 million, which was an increase of 16 percent. License revenue has remained stable at a high level throughout the year, and this quarter too, it came from several of our robotics customers, which shows that the customer base continues to broaden. By their nature, license sales are uneven and can vary between quarters. Our

> “With stable license revenue and an adjusted EBIT margin of 15 percent, we are clearly approaching our financial targets.”

collaboration with Intuitive has continued during the year, and the decline in revenue resulting from our customer’s adjustment of its digital strategy approximately one year ago has been smaller than initially estimated.

During the quarter, we saw increased customer activity and sales from Asian robotics manufacturers, creating the potential for future license revenue. Our new suturing exercise for RobotiX Express has been very positively received. During the quarter, we also deepened our partnerships with several robotics associations regarding validation and certification in robotic surgery.

The market for robotic surgery continues to grow rapidly. Intuitive reported a strong third quarter with 14 percent growth in the number of da Vinci procedures. The installed base grew by 12 percent to more than 12,000 systems, and 546 systems were installed during the quarter, of which 315 were da Vinci 5 systems. At the same time, the market is broadening. During the quarter, two of our robotics customers, Medtronic and Cornerstone Robotics, entered into a strategic partnership that will significantly increase the pace of commercialization. Medtronic also expects its Hugo robotic system to reach 250 installed systems by April 2027, which implies an increase in the company's installation rate. After the end of the quarter, Stryker invested in CMR Surgical and Distalmotion raised new funding to grow in the US, demonstrating that more and more market players have the capital to commercialize their robots. We are also seeing a clear trend where healthcare is now more aggressively financing robotic surgery, which will drive the need for trained surgeons. There are also positive indicators for Surgical Science that authorities are starting to set requirements for simulation, with the FDA now updating its guidelines for robotic surgery. More platforms and installations are increasing the need for scalable training and the basis for our license revenue. We are convinced that simulation will be a central element in robotics companies' digital offerings going forward.

Medical Device Simulation

Medical Device Simulation had a weaker quarter. Sales of simulators to medical device companies totaled SEK 23 (34) million. This business varies between quarters depending on when customers place their often large orders. Underlying demand is good, with a high proportion of recurring customers. We have a large number of ongoing development projects with industrial customers and these projects were largely delivered according to plan during the quarter.

An important step in emergency medical simulation

During the quarter, we delivered the hardware in a project for a defense ministry in a Southeast Asian country, with a total order value of approximately SEK 52 million. In September, the customer's final acceptance test was carried out on-site with good results. Emergency medicine is one of the five simulation areas that our strategy is based on. The project is now largely completed, and the fact that we have delivered such an extensive project on time and with the required level of quality serves as an important reference as we approach similar opportunities in several other countries.

Toward our financial targets

It is gratifying to see the gross margin improve to 68 (65) percent. The improvement comes from a higher license share, a higher share of direct sales in the US, and the continued impact of our price increases. We are seeing results from the cost-management programs that we have begun to implement in production, which is having a positive impact on the gross margin for the simulator business. This is despite higher component prices and a strong Israeli currency. However, we are still seeing insufficient profitability in parts of the business. These are partly of a non-recurring nature, and partly of a more structural nature, which we are improving over time.

We are also continuing our focus on cost control throughout the organization. Adjusted EBIT improved by 15 percent to SEK 38 (33) million.

Strong position in a dynamic market

Surgical Science stands strong. We have a market-leading position in medical simulation, stable and growing revenue, and a solid balance sheet. Our strategy targets five simulation areas with low to very low penetration, and we can see that our work within them and the execution of the strategy are yielding clear financial and operational results.

Our vision is for all healthcare personnel to be trained and certified in a simulated environment before performing procedures on patients. Demand for medical simulation is growing steadily, driven by aging populations, increasing complexity in healthcare, and high standards for quality and patient safety. The increasing digitalization of healthcare, combined with AI, presents significant opportunities for Surgical Science. I am confident in our ability to continue generating profitable growth and to achieve our financial goals.

In conclusion, I would like to extend a warm thank you to all our employees for their fantastic work and to our shareholders for their trust.

Gothenburg, November 2026



Tom Englund, CEO

Third quarter 2026
July – September

Net sales

Net sales for the third quarter of the year amounted to SEK 260.2 (263.6) million, a decrease of 1 percent compared with the same period in the preceding year. Calculated in local currencies, sales also decreased by 1 percent.

Of the sales for the quarter, SEK 140.4 (139.0) million consisted of sales within the Educational Products business area and SEK 119.9 (124.7) million within the Industry business area.

As of 2026, note 2 on page 18 has been revised. The geographic regions have been adjusted slightly, and sales by simulation area have replaced sales by product group, in line with the areas presented in Surgical Science's new strategy. The Emergency Medicine simulation area is currently too small to be reported separately and is included in the Medical Device simulation area.

Educational Products

Sales within Educational Products increased by 1 percent. Adjusted for currency fluctuations, sales increased by 2 percent. Simulator sales amounted to SEK 119.7 (120.1) million and service revenue to SEK 20.7 (18.9) million.

Sales in EMEA decreased by 31 percent. The largest decrease was in Poland, and countries such as Portugal and Romania also showed weaker quarters than the comparative quarter. The Netherlands and the Czech Republic had the strongest sales.

The Americas region grew by 30 percent compared with the corresponding quarter last year. Sales in the US increased by 49 percent compared with the comparative quarter and by 19 percent compared with Q2, which was itself stronger than any quarter in 2025. Brazil had strong sales in the comparative quarter, while Mexico showed growth in Q3 compared with the same quarter in 2025.

The APAC region decreased by 6 percent compared to the same quarter of the previous year, primarily due to lower sales in China. Sales in Japan were stronger.

In terms of sales per region, in general these vary markedly between different countries and periods within Educational Products – when a major procurement is completed in one country, it is quite natural for there to be lower sales in that market in subsequent periods. It can therefore be difficult to draw general conclusions from comments for individual countries between periods.

With regard to simulation areas, Ultrasound showed continued good growth of 14 percent compared to Q3 2025. Robotic Surgery also increased, while Minimally Invasive Surgery and Medical Devices, including Emergency Medicine, decreased.

Industry

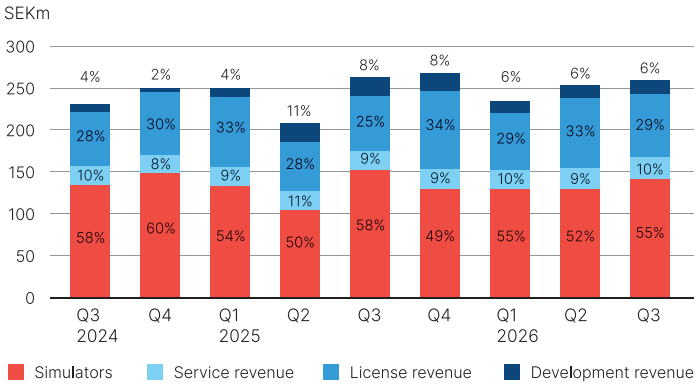
Sales in the Industry segment declined by 4 percent. Adjusted for currency fluctuations, sales decreased by 5 percent.

License revenue for the third quarter amounted to SEK 76.0 (65.5) million, which is an increase of 16 percent compared with the same period in the preceding year. Sales accounted for 29 (25) percent of the company's total revenue.

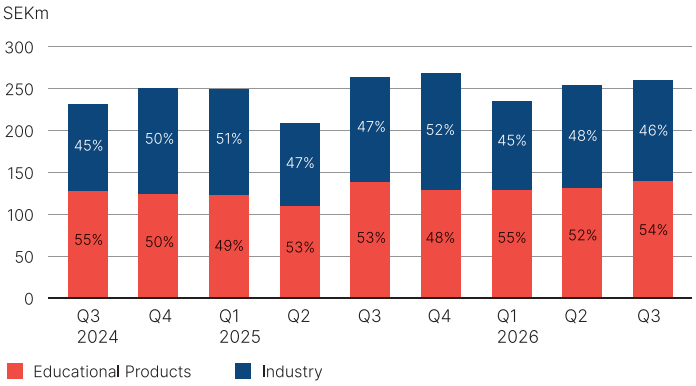
For 2026, it has previously been communicated that the assessment is that the total revenue loss attributable to Intuitive will be less than the range of SEK 60–90 million previously stated. It is too early to say how this development will continue.

Customers who have just started selling the products from which Surgical Science earns license revenue buy the licenses in packages, which means that this revenue varies more between quarters. Revenue for the third quarter includes orders to several of Surgical Science's other robotics customers.

Revenue by revenue stream



Revenue by business area



Development revenue, which generates simulator revenue and license revenue at a later stage, was slightly greater than in the second quarter, but weaker than during the third quarter of the previous year (SEK 15.7 million versus SEK 21.9 million). These revenues include revenue from robotics projects, as well as from the adaptation or development of software linked to the sale of simulators, see below.

Development revenue for the quarter includes amounts attributable to an order to deliver products to a defense ministry in a Southeast Asian country, totaling SEK 1.7 million (the total value of the order was approximately SEK 52 million at the time of signing), which meant a weaker quarter than the comparative quarter of SEK 8.9 million. During the quarter, however, hardware attributable to the project was also delivered, amounting to SEK 9.8 (-) million. The project is largely complete with approximately SEK 4.5 million remaining, which is expected to be recognized as revenue during the fourth quarter. The project is recorded in its entirety under Industry.

Sales of simulators to medical device companies for product-specific training amounted to SEK 22.9 (33.5) million. Revenues vary significantly more between quarters than the corresponding sales within Educational Products. These projects have longer lead times and usually include a number of simulators where adaptations for product-specific training of, for example, an OEM company's specific instrument are included.

Service revenue for the installed base, which is primarily linked to longer agreements with specific Industry customers where Surgical Science takes care of the shipping and servicing of their simulators amounted to SEK 5.3 (3.7) million.

Costs and results

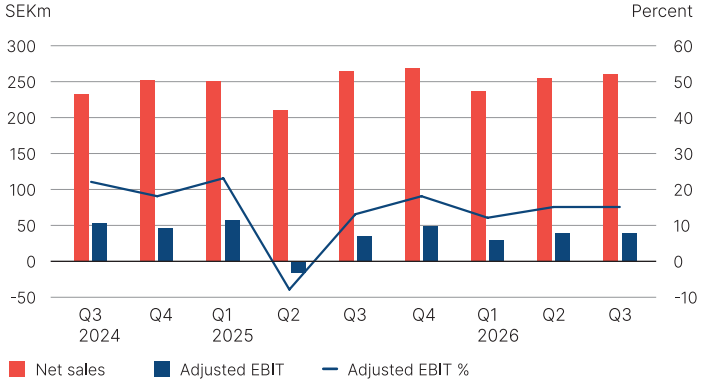
The cost of goods sold amounted to SEK 84.5 (93.2) million corresponding to a gross margin of 68 (65) percent. License revenue made up a greater share of total sales than the corresponding period in the preceding year, which had a positive effect on the margin. The proportion of direct sales within Educational Products (primarily in the US) was also higher. The delivery of hardware products to a defense ministry in a Southeast Asian country is impacting the margin negatively, as are currency effects, which had an impact of approximately 1.3 percentage points. The USD exchange rate has less impact on the cost of goods sold than on other cost items, as input goods are primarily purchased in currencies other than USD. Production and associated wage costs are also not in USD.

Sales costs amounted to SEK 55.0 (56.5) million, corresponding to 21 (21) percent of sales. Costs in the quarter include items of a more occasional nature amounting to approximately SEK 2.7 million, attributable to commissions to distributors. These vary depending on the country in which the sale takes place. No refunds of customs duties in the US have been recorded during the quarter.

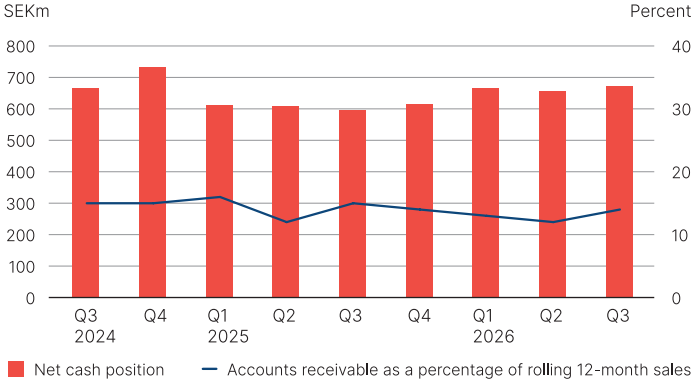
Administration costs amounted to SEK 21.3 (20.5) million, corresponding to 8 (8) percent of sales. The quarter's costs include approximately SEK 1.1 million in consulting costs, which are attributable to the work currently underway for a change of listing to the Nasdaq Main Market. An item of a non-recurring nature attributable to IFRS 16 lease costs had a positive impact on costs in the quarter, amounting to SEK 2.7 million.

Research and development costs amounted to SEK 63.2 (55.0) million, corresponding to 24 (21) percent of sales. SEK 10.4 (7.3) million of development costs have been capitalized as an intangible asset, which is SEK 3.3 million lower than in the previous quarter. During the quarter, amortization of capitalized and completed projects commenced, which increased this item by SEK 1.4 million compared to Q2. The costs on this line also vary depending on how much development revenue there is for the quarter, as salaries for the portion of development department staff who have worked on projects that generated development revenue are transferred to the cost of goods sold.

Adjusted EBIT*



Net cash/Accounts receivable



*Excluding acquisition and restructuring costs related to IU in Q1 and Q3 2025 and Seattle in Q4 2025.

Outstanding warrants programs have been charged to other operating costs in the quarter in the amount of SEK 1.1 (1.2) million. For further information, see Note 4 on pages 18 and 19. The amount represents a calculation of IFRS 2 regarding the parts of the programs attributable to Israel, the US, and the UK and is allocated across each program's term.

Other items under "Other operating income and operating costs" are mainly attributable to the revaluations of operating assets and operating liabilities in a foreign currency, amounting to SEK -2.7 (-7.2) million for the quarter.

Operating profit (EBIT) for the third quarter amounted to SEK 32.0 (27.2) million, corresponding to a margin of 12 (10) percent. Currency-adjusted EBIT amounted to SEK 39.1 million, or 15 percent. Balance sheet items and their impact on the "Other operating income and costs" line have not been restated.

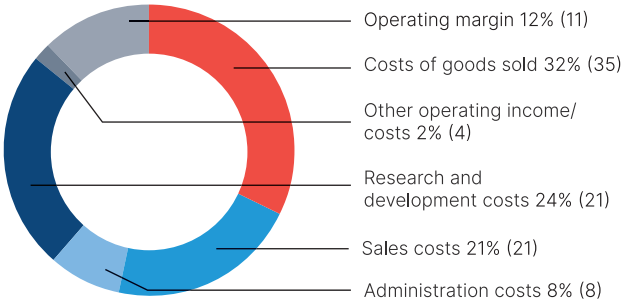
Depreciation and amortization burdened profit by SEK 24.9 (20.4) million in total. Depreciation and amortization burdened the cost of goods sold by SEK 1.5 (0.7) million, sales costs by SEK 5.0 (4.5) million, administration costs by SEK 9.2 (7.4) million, and research and development costs by SEK 9.2 (7.8) million. Sales costs include amortization of SEK 3.9 (3.7) million on those parts of the company's acquisitions that are classified as customer contracts, while research and development costs include amortization of SEK 1.9 (1.9) million on those parts of the company's acquisitions that are classified as technology. Depreciation attributable to the application of IFRS 16 amounts to SEK 6.6 (5.9) million, this being included in its entirety under administration costs.

Adjusted EBIT (EBIT excluding amortization of surplus values related to acquisitions) amounted to SEK 37.8 (32.8) million, corresponding to a margin of 15 (12) percent.

Currency-adjusted adjusted EBIT amounted to SEK 44.5 million, or 17 percent, and is calculated in the same way as currency-adjusted EBIT above.

EBITDA amounted to SEK 56.9 (47.6) million, corresponding to a margin of 22 (18) percent.

Costs/margin as a percentage of sales*



* Excluding restructuring costs 2025

Surgical Science has no loan financing. Net financial items for the quarter amounted to SEK 2.8 (2.9) million and consisted primarily of interest income on bank deposits of SEK 3.1 (2.6) million, the revaluation of internal loan liabilities of SEK 2.5 (0.4) million, and the effect of IFRS 16 including revaluations of SEK -2.8 (-0.2) million, of which SEK -2.7 million relates to items of a non-recurring nature.

Net profit for the quarter amounted to SEK 34.1 (20.4) million. The tax expense for the quarter of SEK 0.7 (9.7) million consists of estimated tax on profit for the period and a change in deferred tax assets. The effective tax rate is lower than in previous quarters of the year due to the final tax return in the Israeli entity, which resulted in a positive adjustment.

Cash flow

During the period July to September 2026, cash flow from operating activities amounted to SEK 42.5 million compared to SEK -4.4 million for the corresponding period in 2025. Cash flow from changes in working capital amounted to SEK -7.3 (-44.6) million. Both inventories and accounts receivable have increased. Prepaid expenses have decreased, as have current liabilities.

Cash flow from investing activities amounted to SEK -14.9 (-10.9) million, primarily comprising investments in development related to the company's software.

Cash flow from financing activities amounted to SEK -10.3 (4.0) million, where SEK -6.9 (1.9) million was attributable to changes in lease liabilities in accordance with IFRS 16.

The exchange rate difference in cash and cash equivalents amounted to SEK -0.8 (-1.5) million. Net cash flow for the quarter, including currency effects in liquid assets, was SEK 16.5 (-12.8) million.

First nine months of 2026 (January – September)

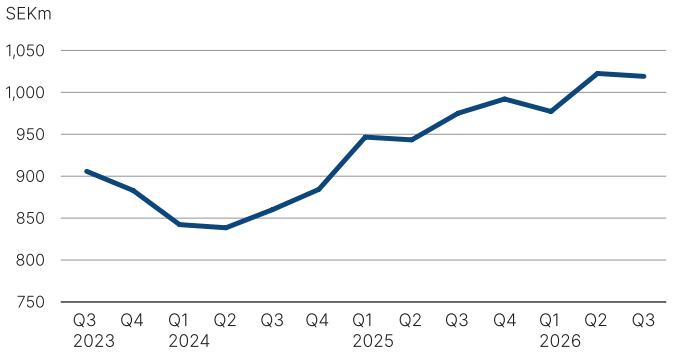
Net sales

Net sales for the first nine months of the year amounted to SEK 750.2 (723.5) million, an increase of 4 percent compared with the preceding year. Calculated in local currencies, sales increased by 5 percent.

Of the sales for the period, SEK 401.9 (372.0) million consisted of sales within the Educational Products business area, an increase of 8 percent. Calculated in local currencies, sales also increased by 8 percent. Sales within the Industry/OEM business area amounted to SEK 348.4 (351.5) million, a decrease of 1 percent. Calculated in local currencies, sales increased by 2 percent.

For revenues by segment, see Note 2 on page 18. License revenue increased by 10 percent and amounted to SEK 228.4 (208.3) million, 30 (29) percent of the company's total revenues.

Net sales rolling 12 months



Costs and results

The cost of goods sold amounted to SEK 243.2 (244.1) million corresponding to a gross margin of 68 (66) percent. The margin has been positively affected by price increases. Currency effects have had a negative impact on the margin of approximately 1.1 percentage points.

Sales costs amounted to SEK 153.0 (167.4) million, corresponding to 20 (23) percent of sales. The comparative figures include restructuring costs of SEK 5.3 million attributable to the acquisition of Intelligent Ultrasound (now Surgical Science UK). Starting in the fourth quarter of 2025, the reductions in the sales force implemented following the acquisition will have taken full effect.

Administration costs amounted to SEK 64.1 (87.7) million corresponding to 9 (12) percent of sales. Consulting costs of SEK 2.2 million are included, attributable to the work currently underway for a change of listing to Nasdaq Main Market. The comparative figure includes Surgical Science's acquisition costs for the acquisition of Intelligent Ultrasound of SEK 22.6 million.

Research and development costs amounted to SEK 180.3 (162.4) million, corresponding to 24 (22) percent of sales. During the first nine months of the year, development costs of SEK 33.2 (27.3) million were capitalized as an intangible asset.

Outstanding warrants programs have been charged to other operating costs for the first nine months in the amount of SEK 4.3 (7.7) million. Other items under "Other operating income and operating costs" are primarily attributable to the revaluation of operating assets and operating liabilities in a foreign currency, amounting to SEK -16.9 (-30.2) million. The comparative figure also includes net income of SEK 2.9 million of a non-recurring nature in the UK, for an exchange program for older products.

Operating profit (EBIT) for the first nine months of the year amounted to SEK 87.5 (28.7) million, corresponding to an operating margin of 12 (4) percent. Excluding acquisition and restructuring costs in the comparative figure, EBIT amounted to SEK 56.6 million, corresponding to a margin of 8 percent.

Currency-adjusted EBIT for the first nine months amounted to SEK 119.0 million or 16 percent. The amount is calculated by using the average exchange rates for the first nine months of 2025. Balance sheet items and their impact on the "Other operating income and costs" line have not been restated.

Depreciation and amortization burdened profit by SEK 66.7 (59.4) million in total. Depreciation and amortization burdened the cost of goods sold by SEK 3.7 (1.9) million, sales costs by SEK 14.3 (14.0) million, administration costs by SEK 24.0 (21.2) million, and research and development costs by SEK 24.7 (22.5) million. Sales costs include amortization of SEK 11.2 (11.5) million on those parts of the company's acquisitions that are classified as customer contracts, while research and development costs include amortization of SEK 5.5 (5.9) million on those parts of the company's acquisitions that are classified as technology. Depreciation attributable to the application of IFRS 16 amounts to SEK 18.9 (17.0) million, this being included in its entirety under administration costs.

Adjusted EBIT amounted to SEK 104.3 (46.1) million, corresponding to a margin of 14 (6) percent. Excluding acquisition and restructuring costs in the comparative figure, adjusted EBIT amounted to SEK 74.0 million, corresponding to a margin of 10 percent.

Currency-adjusted adjusted EBIT amounted to SEK 134.8 million, or 18 percent, and is calculated in the same way as currency-adjusted EBIT above.

EBITDA amounted to SEK 154.3 (88.2) million, corresponding to a margin of 21 (12) percent. Excluding acquisition and restructuring costs in the comparative figure, EBITDA amounted to SEK 116.1 million, corresponding to a margin of 16 percent.

Net financial items amounted to SEK 0.6 (28.9) million and consisted primarily of interest income on bank deposits of SEK 8.0 (12.6) million, the revaluation of internal loan liabilities of SEK -4.9 (10.2) million, and the effect of IFRS 16 including revaluations of SEK -2.5 (-2.5) million, of which SEK -2.7 million relates to items of a non-recurring nature. The comparative figure includes items related to the acquisition of Intelligent Ultrasound totaling SEK 8.6 million.

Net profit for the period amounted to SEK 73.6 (33.6) million. The tax expense for the period of SEK 14.6 (24.1) million consists of estimated tax on profit for the period and a change in deferred tax assets. The effective tax rate is affected by the group's geographical distribution of earnings and by the non-tax-deductible amortization of surplus values, which increases the effective tax rate. Non-deductible amortization for the period amounts to SEK 16.7 (17.4) million. For 2026, there are tax-loss carry-forwards in the US attributable to Mimic Technologies, and in the UK attributable to Surgical Science UK.

Cash flow

During the first nine months, cash flow from operating activities amounted to SEK 123.1 million compared to SEK 6.9 million for the corresponding period in 2025. Cash flow from changes in working capital amounted to SEK 7.4 (-58.7) million. Inventory and accounts receivable have increased.

Cash flow from investing activities amounted to SEK -54.7 (-119.1) million. SEK 13.7 million (total SEK 20.7 million) has been invested in the company's construction of new production facilities in Tel Aviv, which were put into use at the end of the second quarter. The remaining part consists mainly of investments in development related to the company's software. SEK -84.9 million in the comparative figure is attributable to the acquisition of Intelligent Ultrasound.

Cash flow from financing activities amounted to SEK -17.0 (-234.0) million, where SEK -14.8 (3.2) million was attributable to changes in lease liabilities in accordance with IFRS 16. The comparative figure includes SEK -235.4 million attributable to the repayment of a short-term loan that was taken in connection with the acquisition of Intelligent Ultrasound.

Net cash flow, including currency effects in liquid assets, was SEK 58.5 (-370.8) million for the first nine months of the year.

General comments on the accounts

Surgical Science's operations are structured into two business areas; Educational Products and Industry.

Sales within Educational Products consist of sales of the company's proprietary simulators (hardware and software) to the hospital market, as well as of service revenue related to the installed base of these simulators. The revenue from simulators is mainly of a one-off nature, while service revenue recurs throughout the term of each contract.

Sales within Industry consist in part of license revenue from the company's software, which is primarily attributable to the robotic surgery area. Revenue consists partly of revenue linked to each robot's serial number (fixed for each unit) and partly of recurring revenue linked to the installed base or use of the software, for example. Development revenue is also included, which is obtained when Surgical Science works to adapt the company's software to the customer's hardware platform. The area also includes the sale of simulators to medical device customers, primarily in the vascular area but also in ultrasound, for example, as well as service revenue related to the installed base of these simulators.

Pages 17 to 19 of Surgical Science's annual report for 2025 provides a detailed account of the company's business model and the various revenue streams. Pages 36 and 37 provide a general description of the customer journey with the robotics companies. The gross margin is affected by the distribution of revenues, as the different revenue streams, "proprietary simulators containing hardware", "service revenues", "development revenues" and "license revenues", have different gross margins. A higher share of license revenue has a positive impact on the gross margin.

Surgical Science applies a functionally arranged income statement in which the gross margin also includes the salaries of employees working with production, quality control, and support, in addition to direct materials and spare parts. In addition, the salaries of development department employees working on development revenue-generating projects are included. Shared costs, such as premises and IT, are distributed in accordance with an allocation template for all the different functions.

Other operating income and operating costs consist predominantly of exchange rate fluctuations on operating assets and operating liabilities in foreign currencies.

As Surgical Science has no loan financing, net financial items consist mainly of interest on bank balances and revaluations of internal loan receivables/liabilities in respect of subsidiaries, as well as the effect of IFRS 16.

For 2026, there are tax-loss carry-forwards in the US attributable to Mimic Technologies, and in the UK attributable to Surgical Science UK.

Impact of US tariffs

Surgical Science's sales of simulators to the US are affected by tariffs. With a 15-percent tariff rate, the impact is estimated at approximately SEK 15 million per year. Since the second half of 2025, these costs have been added to the price of the products.

Exposure to foreign currency

Surgical Science is mainly exposed to USD, ILS, EUR, and GBP. Exposure varies depending on how large a proportion of the revenues and costs are made up of these currencies in relation to the company's total revenues and costs. The company has not hedged its flows by way of hedging agreements.

In 2025, the USD weakened by 7 percent based on the average exchange rate for the year (9.82 vs. 10.56) and by 16 percent based on the exchange rate as of December 31, 2025 (9.20) compared to December 31, 2024 (11.00). This had a significant impact on Surgical Science's sales and earnings.

For the first nine months of 2026, an average exchange rate of 9.39 (9.95) and a balance sheet date exchange rate of 9.98 (9.42) have been used for USD.

Surgical Science's revenue for 2025 as a whole had the following approximate distribution in different currencies: USD 77 (83) percent, EUR 17 (14) percent, SEK 3 (2) percent, GBP 2 (0) percent, other (e.g. ILS) 1 (1) percent. Costs for 2025 as a whole had the following approximate distribution in different currencies: ILS 43 (49) percent, USD 26 (29) percent, SEK 20 (18) percent, GBP 7 (0) percent, other (e.g. EUR) 4 (4) percent.

Financial position

As at September 30, 2026, the group's cash and cash equivalents amounted to SEK 674.9 million, equity to SEK 4,663.2 million, and the equity/assets ratio was 93 percent. As at September 30, 2025, the group's cash and cash equivalents amounted to SEK 597.4 million, equity to SEK 4,299.9 million, and the equity/assets ratio was 91 percent. As at September 30, 2026, equity per share amounted to SEK 91.39 (84.27).

Parent company

The parent company, Surgical Science Sweden AB, holds shares in subsidiaries and the portion of Surgical Science's operations that are conducted in Sweden. Several group-wide functions are also organized within the parent company. Due to internal transactions between the various group companies, it is not possible to draw general conclusions from the parent company's figures regarding sales and operating costs.

The company in brief

Operations

Surgical Science was founded in 1999 and works with simulation technologies. The foundation of the company is its proprietary software and hardware for simulating interactions between instruments and anatomy. Based on its proprietary technology, Surgical Science develops and sells turnkey simulation systems used to train surgeons and other medical specialists. The operations are conducted within the framework of the Educational Products business area. Surgical Science also works with simulation solutions for medical device companies that develop surgical instruments for clinical applications (such as robot-assisted surgery) – this work is conducted within the Industry business area.

Purpose and vision

Surgical Science's purpose is to empower all healthcare professionals to reach their full potential in order to improve healthcare outcomes and save lives. The company's vision is a world where all healthcare personnel have been trained and objectively certified in a safe and realistic simulation environment.

Financial targets

On December 8, 2025, Surgical Science announced new financial targets. Annual growth shall amount to 10–15 percent with an adjusted EBIT of at least 15 percent. Profitability and some growth is expected for 2026, although not in line with the targets. The targets are expected to be met in 2027.

The targets are based on organic growth. Acquisitions will continue to be an important part of Surgical Science's strategy going forward and, in addition to this plan, may contribute to further growth.

Strategy

Surgical Science's strategy is based on the idea that simulation will become a central part of healthcare going forward. With the long-term perspective, guided by the purpose and vision, the strategy outlines how Surgical Science will create value for customers and patients through disciplined execution and targeted investments in expertise and capacity.

To clearly align the work with the company's vision and mission, four strategic pillars have been established: Amazing customer experience, Insights drive performance, Authenticity and clinical accuracy, and Simulation is core to medical training. These pillars form a common foundation for how the company is creating value for its customers and building long-term success. The development of products, services, and value delivery in line with these pillars strengthens customer value and the conditions for long-term growth.

Six long-term strategic objectives have been established to guide the operational and commercial priorities:

1 Deliver world-class products and increase sales and recurring revenue
2 Ensure successful customer relationships and increase the use of simulation
3 Drive ecosystem engagement and make simulation a standard practice
4 Build strong positions in new business segments to drive long-term value creation
5 Maximize efficiency and scalability across the organization
6 Build a great company powered by exceptional people

The strategic objectives are supported by a number of priority initiatives that guide implementation throughout the organization and ensure progress toward long-term value creation for customers, patients, and shareholders.

By establishing leading positions in two main business areas – Educational Products and Industry – Surgical Science ensures a balanced and synergy-driven platform for growth. Within each area, the company focuses on a number of simulation areas that are important for future growth: minimally invasive surgery, ultrasound, emergency medicine, robotic surgery, and medical device.

The demand for medical simulation is driven by several interacting factors: aging populations and an increased number of medical procedures, increased complexity in healthcare as a result of minimally invasive and robot-assisted surgery becoming more common, as well as a shortage of healthcare personnel and limited opportunities for traditional clinical training. At the same time, requirements in respect of quality, patient safety, and verified training are becoming more stringent, which – in combination with digitalization and VR – makes simulation an effective and scalable method for training and certifying healthcare personnel.

Other information

Organization and personnel

At the end of the period, there were 324 (328) employees, of whom 96 (90) were women. Of the total number of employees, 76 (70) were employed in Sweden, 158 (152) in Israel, 40 (54) in the US, 28 (33) in the UK, and the remaining 22 (19) mainly in Germany and China.

Information on transactions with related parties

In addition to his board fees, board member Thomas Eklund received consultancy fees of SEK 248 thousand in the second quarter for his work on the company's strategies during 2026.

No other transactions materially impacting the company's earnings or financial position were conducted with related parties during the quarter or the period.

Risk management

Surgical Science works on an ongoing basis to identify, assess and manage risks in various systems and processes. Risk analyses of day-to-day operations are performed on an ongoing basis and in connection with major activities.

The most significant strategic and operational risks affecting Surgical Science's operations and industry are described on pages 75 and 76 of the company's 2025 annual report. The principal risks and uncertainties include IP, cybersecurity risks, market risks, competitors and technological development, industrial partnerships, employees, acquisitions, access to capital, and geopolitical risks. To all intents and purposes, the risks reported by the company and outlined in the annual report, are judged to have remained unchanged.

Seasonal effects

Surgical Science's sales within the Educational Products business area can fluctuate between quarters, with the fourth quarter of the year having usually been the strongest. This is because many major hospitals use the calendar year as their budget year and hold off on purchases until they can see what funds remain in the budget toward the end of the year. In recent years, this effect has not been significant. In the US, this effect is not found to the same extent as in countries that are more heavily reliant on public funding.

In the Industry business area, there is no significant seasonal effect, as clinical products such as those used in robotic surgery, are less influenced by whether there is any budget remaining at the end of the year.

Change of listing

In connection with the announcement of the new financial targets on December 8, 2025, it was also announced that a process to switch to the Nasdaq Main Market would be initiated. The change of listing is expected to take place in 2027.

Events after the balance sheet date

There have been no significant events to report following the end of the period.

Assurance

The board and CEO provide their assurance that this interim report provides a fair overview of the company's operations, position, and earnings and describes any significant risks and uncertainties that the company may face.

Gothenburg, November 12, 2026

Board of directors

This report has not been subject to review by the company's auditors.

Financial reports

Interim reports and other financial reports are available at www.surgicalscience.com.

The following reports are planned for release

Year-end report 2026: Tuesday, February 23, 2027
Interim report January–March 2027: Tuesday, May 18, 2027
Interim report January–June 2027: Wednesday, August 18, 2027
Interim report January–September 2027: Thursday, November 11, 2027
Year-end report 2027: Wednesday, February 23, 2028

Other dates

Annual general meeting 2027: Wednesday, May 19, 2027

Stock market and Certified Adviser

Shares in Surgical Science Sweden AB (publ) have been traded on Nasdaq First North Growth Market since June 19, 2017. The company's Certified Adviser is DNB Carnegie Investment Bank AB.

Please address any questions to

Tom Englund, CEO
Phone: +46 (0)70 916 16 81
tom.englund@surgicalscience.com

Anna Ahlberg, CFO
Phone: +46 (0)70 855 38 35
anna.ahlberg@surgicalscience.com

This is information that Surgical Science Sweden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons above on November 12, 2026, at 7:30 a.m. (CET).

This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.

Condensed consolidated income statements

	January – September		July – September		Full year
SEK thousands	2026	2025	2026	2025	2025
Net sales	750,229	723,490	260,228	263,641	992,344
Cost of goods sold	-243,222	-244,067	-84,480	-93,211	-334,668
Gross profit	**507,007**	**479,423**	**175,747**	**170,430**	**657,676**
Sales costs	-153,035	-167,372	-54,971	-56,466	-214,352
Administration costs	-64,055	-87,729	-21,306	-20,484	-112,246
Research and development costs	-180,347	-162,357	-63,198	-55,027	-222,109
Other operating income and costs	-22,026	-33,224	-4,286	-11,204	-40,086
Operating profit	**87,544**	**28,741**	**31,986**	**27,249**	**68,883**
Financial income and costs	627	28,902	2,779	2,900	31,255
Profit after financial items	**88,171**	**57,643**	**34,765**	**30,148**	**100,137**
Taxes	-14,590	-24,080	-661	-9,746	-33,319
Net profit	**73,581**	**33,563**	**34,104**	**20,402**	**66,818**
Attributable to					
Parent company shareholders	73,581	33,563	34,104	20,402	66,818
Earnings per share, SEK	1.44	0.66	0.67	0.40	1.31
Earnings per share, SEK*	1.44	0.66	0.67	0.40	1.31
Amortization of intangible assets	-36,258	-34,047	-13,286	-11,517	-45,927
Depreciation of tangible assets	-30,482	-25,375	-11,594	-8,852	-37,444

* After dilution. See Note 4 for information regarding warrants programs.

Consolidated statement of income and other comprehensive income

	January – September		July – September		Full year
SEK thousands	2026	2025	2026	2025	2025
Net profit	**73,581**	**33,563**	**34,104**	**20,402**	**66,818**
Other comprehensive income					
Items that have been or can be reclassified to net profit					
Translation differences on translation of foreign operations	312,260	-569,991	77,121	-32,498	-629,888
Total other comprehensive income	312,260	**-569,991**	77,121	**-32,498**	-629,888
Comprehensive income	**385,841**	**-536,428**	**111,225**	**-12,096**	**-563,070**
Comprehensive income attributable to					
Parent company shareholders	385,841	-536,428	111,225	-12,096	-563,070

Condensed consolidated statement of financial position

SEK thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Capitalized expenditure for product development	146,562	110,281	116,784
Patents, trademarks, and concessions	55,081	52,479	51,150
Customer contracts	63,824	75,702	70,734
Technology	38,006	43,287	40,483
Goodwill	3,315,737	3,143,382	3,077,234
Other intangible fixed assets	19,086	24,059	21,750
Tangible fixed assets	11,838	110,962	106,346
Deferred tax assets	17,113	14,150	13,581
Other financial fixed assets	12,328	8,420	8,618
Total non-current assets	**3,779,574**	**3,582,722**	**3,506,680**
Current assets			
Inventories	240,012	204,532	205,974
Accounts receivable	144,355	144,076	136,976
Other current receivables	81,081	67,555	71,271
Prepaid expenses and accrued income	108,728	107,251	154,040
Cash and cash equivalents	674,913	597,387	616,425
Total current assets	**1,249,089**	**1,120,800**	**1,184,686**
TOTAL ASSETS	**5,028,662**	**4,703,522**	**4,691,366**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	**4,663,165**	**4,299,940**	**4,273,054**
Non-current liabilities	115,276	135,308	125,549
Liabilities to credit institutions	2,857	1,625	1,625
Other current liabilities	247,364	266,260	291,138
Total liabilities	**365,497**	**403,582**	**418,312**
TOTAL EQUITY AND LIABILITIES	**5,028,662**	**4,703,522**	**4,691,366**

Consolidated changes in equity

	Attributable to parent company shareholders				
SEK thousands	Share capital	Other capital contributions	Provisions	Profit and loss carried forward, incl. profit for the period	Total equity
Opening balance January 1, 2025	**2,551**	**3,398,121**	**788,557**	**639,409**	**4,828,638**
Profit for the period Jan–Sep				33,563	33,563
Other comprehensive income for the period			-569,991		-569,991
Warrants program IFRS 2			7,729		7,729
Closing balance September 30, 2025	**2,551**	**3,398,121**	**226,295**	**672,972**	**4,299,940**
Profit for the period Oct–Dec				33,255	33,255
Other comprehensive income for the period			-59,897		-59,897
Warrants program IFRS 2			-243		-243
Closing balance December 31, 2025	**2,551**	**3,398,121**	**166,155**	**706,227**	**4,273,054**
Opening balance January 1, 2026	**2,551**	**3,398,121**	**166,155**	**706,227**	**4,273,054**
Profit for the period Jan–Sep				73,581	73,581
Other comprehensive income for the period			312,260		312,260
Warrants program IFRS 2			4,270		4,270
Closing balance September 30, 2026	**2,551**	**3,398,121**	**482,685**	**779,808**	**4,663,165**

Condensed consolidated cash flow statements

	January – September		July – September		Full year
SEK thousands	2026	2025	2026	2025	2025
Operating activities					
Profit before financial items	87,544	28,741	31,986	27,191	68,883
Adjustment for non-cash items, etc.	54,212	80,886	25,450	19,845	112,886
Interest paid/received	7,287	7,450	783	1,598	9,226
Tax paid	-33,350	-51,493	-8,353	-8,449	-49,500
Cash flow from operating activities before changes in working capital	**115,693**	**65,584**	**49,865**	**40,197**	**141,494**
Changes in working capital					
Increase (-)/Decrease (+) in inventories	-10,232	-15,665	-5,817	-176	-16,392
Increase (-)/Decrease (+) in operating receivables	91,558	-51,496	44,071	-36,243	-87,612
Increase (+)/Decrease (-) in operating liabilities	-73,887	8,487	-45,599	-8,134	42,306
Cash flow from changes in working capital	**7,439**	**-58,674**	**-7,345**	**-44,553**	**-61,699**
Cash flow from operating activities	**123,132**	**6,909**	**42,520**	**-4,368**	**79,795**
Investing activities					
Investments in tangible fixed assets	-20,686	-5,441	-4,193	-2,305	-11,678
Investments in intangible fixed assets	-33,975	-28,774	-10,704	-8,618	-37,660
Investment in business	–	-84,914	–	–	-84,914
Cash flow from investing activities	**-54,661**	**-119,129**	**-14,897**	**-10,923**	**-134,251**
Financing activities					
Change in non-current liabilities	-2,159	-1,824	-3,474	2,059	48
Change in liabilities to credit institutions	–	-235,408	–	–	-235,407
Change in lease liabilities	-14,815	3,215	-6,851	1,926	-24,316
Cash flow from financing activities	**-16,975**	**-234,015**	**-10,325**	**3,984**	**-259,675**
Cash flow for the period	**51,497**	**-346,235**	**17,298**	**-11,295**	**-314,131**
Opening cash and cash equivalents	616,425	968,155	658,390	610,214	968,155
Exchange-rate difference in cash and cash equivalents	6,991	-24,533	-776	-1,532	-37,599
Closing cash and cash equivalents	**674,912**	**597,387**	**674,912**	**597,387**	**616,425**

Key figures, group

	January – September		July – September		Full year
	2026	2025	2026	2025	2025
Net sales growth, %	3.7	14.4	-1.3	13.7	12.2
Gross margin, %	67.6	66.3	67.5	64.6	66.3
EBITDA margin, %	20.6	12.2	21.9	18.0	15.3
Operating margin, %	11.7	4.0	12.3	10.3	6.9
Profit margin, %	9.8	4.6	13.1	7.7	6.7
Equity/assets ratio, %	92.7	91.4	92.7	91.4	91.1
Shares outstanding at end of period	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Shares outstanding at end of period*	51,067,502	51,026,236	51,067,502	51,026,236	51,026,236
Average shares outstanding	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Average shares outstanding*	51,026,236	51,026,236	51,049,818	51,026,236	51,026,236
Equity per share, SEK	91.39	84.27	91.39	84.27	83.74
Equity per share, SEK*	91.31	84.27	91.31	84.27	83.74
Dividend per share, SEK	0.00	0.00	0.00	0.00	0.00
Share price on the balance sheet date, SEK	51.25	87.95	51.25	87.95	32.50
Average number of employees	310	309	312	320	309

* After dilution. See Note 4 for information regarding warrants programs. | See page 20 for definitions of key figures.

Consolidated income statements by quarter

SEK thousands	Jul–Sep 2026	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024
Net sales	260,228	254,519	235,482	268,854	263,641	209,157	250,691	251,549
Cost of goods sold	-84,480	-78,231	-80,510	-90,601	-93,211	-72,763	-78,092	-81,474
Gross profit	**175,747**	**176,288**	**154,972**	**178,253**	**170,430**	**136,394**	**172,599**	**170,076**
Sales costs	-54,971	-49,620	-48,444	-46,981	-56,466	-57,783	-53,122	-49,898
Administration costs	-21,306	-23,811	-18,938	-24,517	-20,484	-23,493	-43,752	-22,338
Research and development costs	-63,198	-59,180	-57,969	-59,753	-55,027	-52,123	-55,206	-51,656
Other operating income and costs	-4,286	-10,992	-6,747	-6,860	-11,204	-25,382	3,419	-7,056
Operating profit	**31,986**	**32,684**	**22,874**	**40,142**	**27,249**	**-22,388**	**23,938**	**39,128**
Financial income and costs	2,779	-910	-1,242	2,353	2,900	3,670	22,273	295
Profit after financial items	**34,765**	**31,774**	**21,632**	**42,495**	**30,148**	**-18,718**	**46,211**	**39,423**
Taxes	-661	-10,925	-3,004	-9,240	-9,746	-1,359	-12,974	-3,159
Net profit	**34,104**	**20,850**	**18,628**	**33,255**	**20,402**	**-20,077**	**33,237**	**36,264**
Attributable to								
Parent company shareholders	34,104	20,850	18,628	33,255	20,402	-20,077	33,237	36,264
Earnings per share, SEK	0.67	0.41	0.37	0.65	0.40	-0.39	0.65	0.71
Earnings per share, SEK*	0.67	0.41	0.37	0.65	0.40	-0.39	0.65	0.71
Average shares outstanding	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Average shares outstanding*	51,067,502	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Shares outstanding at end of period	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Shares outstanding at end of period*	51,049,818	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236

* After dilution. See Note 4 for information regarding warrants programs.

Parent company income statements

	January – September		July – September		Full year
SEK thousands	2026	2025	2026	2025	2025
Net sales	318,890	234,954	109,850	89,799	381,109
Cost of goods sold	-220,671	-108,584	-96,966	-34,685	-185,285
Gross profit	**98,219**	**126,370**	**12,884**	**55,114**	**195,824**
Sales costs	-24,133	-15,970	-5,935	-5,198	-28,388
Administration costs	-41,733	-16,959	-14,616	-5,153	-48,578
Research and development costs	-23,436	-18,968	-7,465	-5,740	-30,704
Other operating income and costs	-9,209	-11,729	-1,646	-6,708	-15,609
Operating profit	**-292**	**62,744**	**-16,778**	**32,315**	**72,546**
Revenue from participations in group companies	–	582,715	–	93,628	582,715
Impairment of shares in subsidiaries	–	–	–	–	-569,226
Other financial income and costs	85,719	26,148	83,728	2,532	29,411
Profit after financial items	**85,427**	**671,607**	**66,951**	**128,475**	**115,446**
Appropriations (group contributions)	–	–	–	–	-2
Taxes	-3,581	-18,312	2,857	-7,179	-26,529
Net profit	**81,846**	**653,295**	**69,807**	**121,297**	**88,914**
Amortization of intangible assets	-30,349	-7,460	-10,086	-2,487	-40,899
Depreciation of tangible assets	-515	-576	-159	-190	-783

Because the parent company has no items to report under Other comprehensive income, no statement of comprehensive income has been prepared.

Condensed parent company balance sheets

SEK thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Capitalized expenditure for product development	30,404	29,341	29,916
Customer contracts	12,050	–	15,337
Goodwill	70,458	–	89,405
Other intangible fixed assets	1,614	1,182	1,396
Tangible fixed assets	972	1,167	976
Participations in group companies	2,870,253	3,764,559	2,870,253
Total non-current assets	**2,985,752**	**3,796,249**	**3,007,284**
Current assets			
Inventories	7,804	7,951	16,090
Accounts receivable	22,028	19,045	24,868
Current receivables from group companies	90,276	86,985	47,524
Other current receivables	6,884	15,171	15,988
Prepaid expenses and accrued income	85,310	91,101	89,919
Cash and bank position	576,842	403,424	548,076
Total current assets	**789,145**	**623,677**	**742,465**
TOTAL ASSETS	**3,774,897**	**4,419,927**	**3,749,749**
EQUITY AND LIABILITIES			
Equity	**3,615,514**	**4,228,786**	**3,528,364**
Liabilities to credit institutions	2,857	1,625	1,625
Current liabilities from group companies	88,582	110,783	115,823
Other current liabilities	67,943	78,733	103,937
Total liabilities	**159,383**	**191,141**	**221,385**
TOTAL EQUITY AND LIABILITIES	**3,774,897**	**4,419,927**	**3,749,749**

Note 1. Accounting principles

As regards the group, this interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and, as regards the parent company, in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Unless stated otherwise below, the accounting principles applied for the group and the parent company are the same as those applied in preparing the most recent annual report.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and the accompanying notes, but also in other parts of the interim report.

Note 2. Group operating segments

Revenue by business area and revenue stream

	January – September		July – September		Full year
SEK thousands	2026	2025	2026	2025	2025
Educational Products	**401,877**	**371,996**	**140,364**	**138,969**	**501,542**
- Simulators, hardware and software	343,455	314,163	119,665	120,071	423,986
- Service and support revenue	58,422	57,834	20,698	18,898	77,557
Industry	**348,352**	**351,493**	**119,864**	**124,672**	**490,802**
- Simulators, hardware and software	61,424	79,084	22,889	33,533	100,479
- Service and support revenue	13,888	9,419	5,260	3,664	13,508
- License revenue	228,350	208,279	75,969	65,533	300,576
- Development revenue	44,689	54,711	15,746	21,942	76,239
Net sales	**750,229**	**723,490**	**260,228**	**263,641**	**992,344**

Revenue by business area and geographic area

	January – September		July – September		Full year
SEK thousands	2026	2025	2026	2025	2025
Educational Products	**401,877**	**371,996**	**140,364**	**138,969**	**501,542**
- EMEA	140,342	109,916	32,201	46,987	148,003
- Americas	190,901	185,013	79,122	61,024	245,934
- APAC	70,635	77,067	29,041	30,958	107,605
Industry	**348,352**	**351,493**	**119,864**	**124,672**	**490,802**
- EMEA	30,569	44,461	8,342	17,433	52,989
- Americas	267,915	271,364	83,872	91,852	390,930
- APAC	49,867	35,668	27,650	15,387	46,882
Net sales	**750,229**	**723,490**	**260,228**	**263,641**	**992,344**

Revenue by simulation area

	January – September		July – September		Full year
SEK thousands	2026	2025	2026	2025	2025
Minimally invasive surgery	246,111	248,430	87,614	94,105	339,095
Ultrasound	153,025	122,989	51,285	44,844	162,274
Robotic surgery	240,718	222,329	84,492	70,721	321,387
Medical Device, including Emergency Medicine	110,376	129,743	36,837	53,971	169,589
Net sales	**750,229**	**723,490**	**260,228**	**263,641**	**992,344**

Note 3. Financial instruments

SEK thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Financial assets	845,202	755,929	771,252
Financial liabilities	188,159	232,735	224,655

The group's financial assets and liabilities are valued at amortized cost, with the exception of the deferred contingent consideration recognized as a liability and measured at fair value. The carrying amount is considered to be a reasonable approximation of the fair value of the group's assets and liabilities in the balance sheet.

Note 4. Warrants programs

Warrants 2023_26

Surgical Science's annual general meeting on May 17, 2023 resolved to establish an incentive program for company employees. Each warrant entitled the holder to subscribe for one share in the company for SEK 294.70 during the period June 15 to July 15, 2026. The company subsidized the warrants program so that participants received warrants as a benefit. Participants were required to pay tax on this benefit, with the premium being calculated at SEK 36.43 per warrant.

During the subscription period, the company's average share price was below the set redemption price, which meant that no options were redeemed. All 260,000 warrants thus expired without value. As a result, both the number of shares and the share capital remained unchanged, and there was no dilution of existing shareholders' ownership interests or voting rights.

Warrants 2024_27

Surgical Science's annual general meeting on May 16, 2024 resolved to establish two incentive programs for company employees. Each warrant entitles the holder to subscribe for one share in the company for SEK 170.50 during the period June 14 to July 14, 2027. The company subsidized the warrants programs so that participants received warrants as a benefit. Participants were required to pay tax on this benefit, with the premium being calculated at SEK 33.31 per warrant.

During the current period, the average share price for the period, the closing price on the balance sheet date, and the average share price for the rolling 12-month period were all below the exercise price for the warrant programs, whereby the programs did not entail any dilution effect. Fully exercised, the two incentive programs will increase Surgical Science's share capital by SEK 16,400 and the number of shares by 328,000, corresponding to the dilution of the total number of shares and votes by about 0.6 percent.

Incentive program costs

For the period January to September 2026, the programs have burdened profits by SEK 1.3 (1.2) million. The amount comprises the IFRS 2 cost attributable to Israel and the US and is distributed across the term of the program until July 2027. Cumulatively, the programs have impacted profits negatively by SEK 7.0 million.

Warrants 2025_28

Surgical Science's annual general meeting on May 15, 2025 resolved to establish two incentive programs for company employees. Each warrant entitles the holder to subscribe for one share in the company for SEK 173.90 during the period June 14 to July 14, 2028. The company subsidized the warrants programs so that participants received warrants as a benefit. Participants were required to pay tax on this benefit, with the premium being calculated at SEK 36.42 per warrant.

During the current period, the average share price for the period, the closing price on the balance sheet date, and the average share price for the rolling 12-month period were all below the exercise price for the warrant programs, whereby the programs did not entail any dilution effect. Fully exercised, the

two incentive programs will increase Surgical Science's share capital by SEK 20,100 and the number of shares by 402,000, corresponding to the dilution of the total number of shares and votes by about 0.8 percent.

Incentive program costs
For the period January to September 2026, the programs have burdened profits by SEK 1.9 (3.3) million. The amount comprises the IFRS2 cost attributable to Israel, the US, and the UK and is distributed across the term of the program until July 2028. Cumulatively, the programs have impacted profits negatively by SEK 6.8 million.

Warrants 2026_29

Surgical Science's annual general meeting on May 21, 2026 resolved to establish an incentive program for senior executives in the group. Each warrant entitles the holder to subscribe for one share in the company for SEK 42.10 during the period June 1 to July 31, 2029. The premium has been calculated at SEK 8.27 per warrant.

During the current period, both the average share price for the period and the closing price on the balance sheet date exceeded the exercise price of the warrant program. The dilution effect has been calculated at 23,582 shares for the July–September quarter and at 41,266 shares for the balance sheet date. However, the average share price for the rolling 12-month period was below the exercise price, and therefore no dilution effect arises. Fully exercised, the incentive program will increase Surgical Science's share capital by SEK 8,750 corresponding to the dilution of the total number of shares and votes by about 0.34 percent.

Incentive program costs
For the period January to September 2026, the program has burdened profits by SEK 0.03 (-) million. The amount comprises the IFRS 2 cost attributable to Israel and is distributed across the term of the program until July 2029. Cumulatively, the program has impacted profits negatively by SEK 0.03 million.

Programs 2024_27, 2025_28, and 2026_29

The board is authorized to adjust the program in response to organizational changes and to specific rules or market conditions in other countries. Most of the company's employees are employed outside Sweden, in the US and in Israel. For tax reasons, these employees are contractually entitled to subscribe for shares (Non-Qualified Stock Options) rather than warrants. In accordance with generally accepted practices in these markets, participants receive these shares free of charge.

Definitions of key figures

Surgical Science believes that the key figures reported facilitate an understanding of the company's financial trends.

EBITDA margin
Operating profit less depreciation, amortization, and impairment of tangible and intangible assets as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

Equity per share
Reported equity divided by the number of shares outstanding at the end of the period. The key figure gives an idea of how much capital per share is attributable to shareholders.

Average number of shares
The weighted average number of shares outstanding during the period.

Average number of shares after dilution
The weighted average number of shares outstanding during the period, adjusted for any dilution effect from warrants.

Adjusted EBIT margin
Operating profit less depreciation, amortization, and impairment of surplus values related to acquisitions as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

Average number of employees
The number of employees recalculated as full-time positions per month divided by the number of months in the period.

Net sales growth, %
Percentage change in net sales between two periods. This key figure conveys a view of the sales trend between periods.

Earnings per share
Profit for the period in relation to the weighted average of the number of shares during the period.

Earnings per share after dilution
Earnings after tax per share adjusted for any dilution effect from warrants.

Operating profit
Profit before financial items and tax. This key figure shows the operating profit regardless of the financing structure and tax rate.

Operating margin
Operating profit as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

Equity/assets ratio
Equity as a percentage of total assets. This key figure conveys a view of the extent to which the total assets have been financed by the owners.

Dividend per share
Dividend for the year divided by the number of shares outstanding on the date of payment of the dividend. Provides a picture of the value per share transferred to shareholders.

Profit margin
Profit for the year as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

surgicalscience

Head office
Surgical Science Sweden AB (publ)
Drakegatan 7A
SE-412 50 Gothenburg
Sweden
Phone: +46 31 741 65 60
E-mail: info@surgicalscience.com

Other offices in Sweden
Borgarfjordsgatan 6B
SE-164 55 Kista
Sweden
Phone: +46 31 741 65 60

Israel
3 Golan Street
Airport City, 7019900
Israel
Phone: +972 3 911 44 44

USA
23500 Mercantile, Suite F
Beachwood, Ohio 44122
USA
Phone: +1 800 918 1670

United Kingdom
Hodge House
114-116 St Mary Street
Cardiff, CF10 1DY
United Kingdom
Phone: +44 29 2075 6534

China
T2-1402, Lijincheng Center
Jihua Road, Longhua District,
Shenzhen, Guangdong
China 518109
Phone: +86 755 23985994

Hong Kong SAR, China
Unit 2, 9/F, Fashion Centre
51-53 Wing Hong Street
Cheung Sha Wan, Kowloon
Hong Kong SAR, China
Phone: +852 90280246

www.surgicalscience.com