



Surgical perfection. For life.

STILLE

Interim Report Q2
2025

The second quarter was characterized by strong demand, but also continued supply-chain constraints

- **Net sales** totaled MSEK 124.7 (142.6), a decrease of 12.6 percent.
- **The gross profit margin** was 52.1 percent (49.3).
- **EBITDA before non-recurring items** amounted to MSEK 24.4 (36.0), corresponding to an EBITDA margin of 19.6 percent (25.2).
- **EBIT before non-recurring items** amounted to MSEK 16.6 (29.1), corresponding to an EBIT margin of 13.3 percent (20.4).
- **Cash flow from operating activities** totaled MSEK 15.1 (19.6).
- **Earnings per share** amounted to SEK 1.11 (2.03).
- **Net sales in the Surgical Instrument** business unit totaled MSEK 93.4 (109.9), a decrease of 15.0 percent.
- **Net sales in the Surgical Tables** business unit totaled MSEK 31.3 (32.7), a decrease of 4.2 percent.

NET SALES

124.7
MSEK
(142.6)

ORGANIC GROWTH

-12.6
PERCENT
(7.3)

EBITDA*

24.4 **19.6**
MSEK PERCENT
(36.0) (25.2)

NET DEBT/EBITDA*

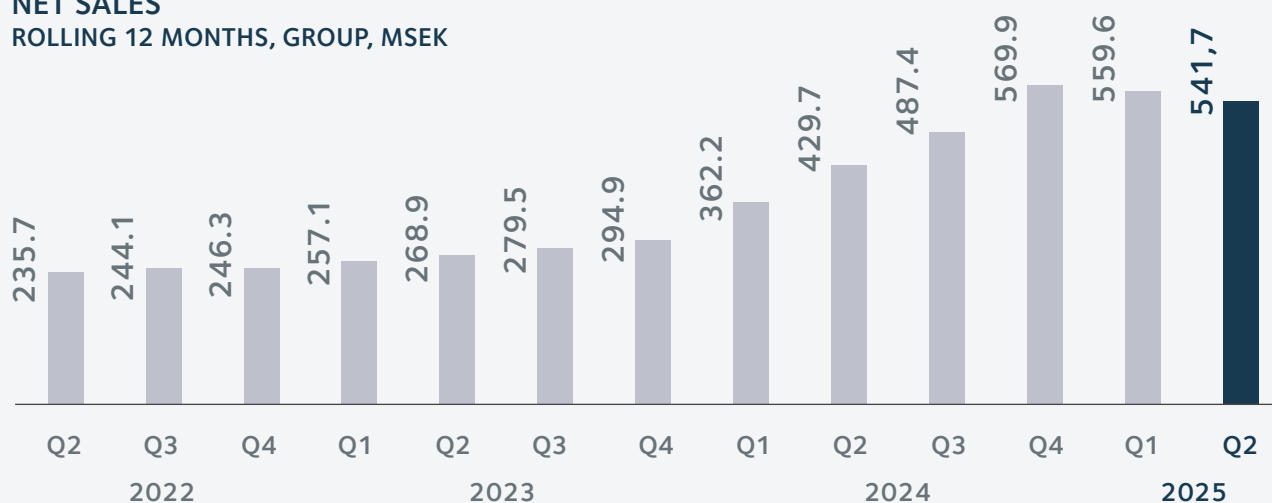
-1.1
X
(0.3)

FINANCIAL OVERVIEW

MSEK	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024	JUN–JUL 2024/2025	JAN–DEC 2024
Net sales	124.7	142.6	254.0	282.3	541.7	569.9
Gross profit, %	52.1	49.3	51.6	48.9	53.2	51.9
EBITDA before non-recurring items	24.4	36.0	49.6	69.6	122.4	142.4
EBITDA before non-recurring items, %	19.6	25.2	19.5	24.7	22.6	25.0
EBITDA	24.4	32.6	49.6	49.6	98.0	98.0
EBITDA, %	19.6	22.9	19.5	17.6	18.1	17.2
EBIT before non-recurring items	16.6	29.1	34.5	56.1	93.3	114.9
EBIT before non-recurring items, %	13.3	20.4	13.6	19.9	17.2	20.2
EBIT	16.6	25.7	34.5	36.0	68.9	70.5
EBIT, %	13.3	18.0	13.6	12.8	12.7	12.4
Profit after tax	10.0	18.2	24.6	30.6	52.2	58.2
Earnings per share, SEK	1.11	2.03	2.74	3.40	5.81	6.48
Equity/assets ratio, %	73.1	65.0	73.1	65.0	73.1	70.1
Net debt/EBITDA* LTM	–1.1	0.3	–1.1	0.3	–1.1	–0.6

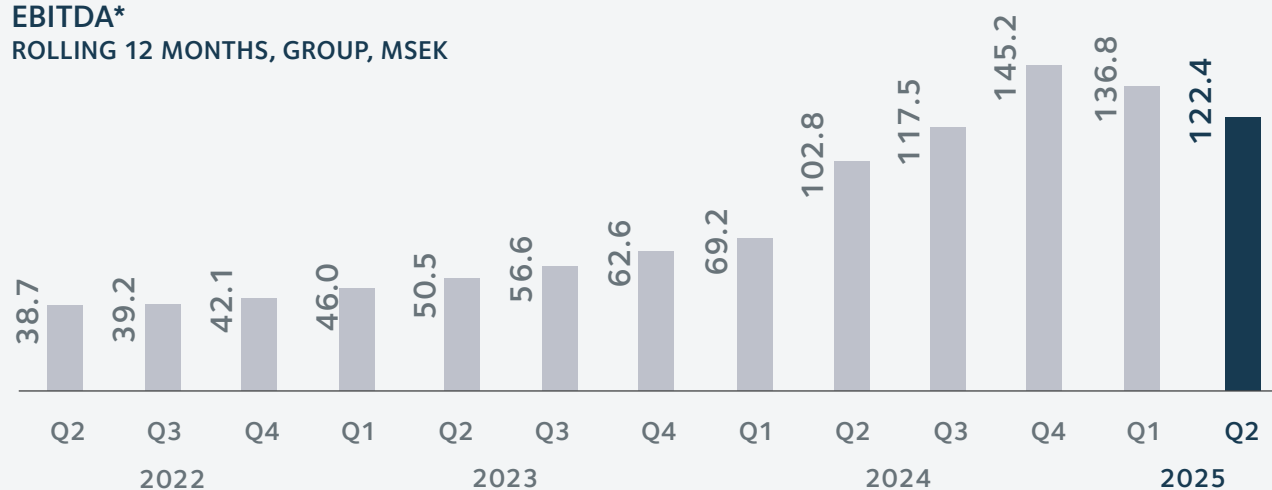
NET SALES

ROLLING 12 MONTHS, GROUP, MSEK



EBITDA*

ROLLING 12 MONTHS, GROUP, MSEK



*before non-recurring items

Comments from the CEO

A quarter characterized by strong order intake but with continued supply-chain constraints and currency headwinds

I joined Stille as CEO on May 12, and I am pleased to hereby present my first quarterly comments. Sales amounted to MSEK 124.7 (142.6), primarily reflecting supply challenges within Surgical Instruments, where suppliers have been unable to keep pace with increasing demand following a strong 2024. Additionally, the quarter was negatively affected by the phase-out of non-strategic products within Surgical Instruments initiated at the start of 2025 (MSEK –5.7), and by currency headwinds (MSEK –6.0). While the quarter was impacted by these factors, order intake remained strong and was largely in line with Stille's growth target, providing a solid foundation for recovery and growth.

The gross margin improved to 52.1 percent (49.3), driven by pricing actions, a favourable geographic sales mix, and product portfolio rationalization. These gains partly offset the negative effect of lower sales volumes. EBITDA before non-recurring items declined to MSEK 24.4 (36.0), corresponding to an EBITDA margin of 19.6 percent (25.2). The decrease was attributable to lower sales volumes and higher sales-related costs as we continue to scale the organization to realize our long-term growth ambitions. Cash flow from operating activities was MSEK 15.1 (19.6).

Sales in Surgical Instruments totalled MSEK 93.4 (109.9), significantly impacted by supply-chain issues and the phase-out of non-strategic products. During the quarter, we dedicated considerable resources to increasing capacity and reducing lead times. We expect these efforts to begin showing results in H2 2025, although inventory levels are likely to remain constrained through Q4.

Sales in Surgical Tables amounted to MSEK 31.3 (32.7) and were negatively impacted by a field safety corrective action (FSCA) related to the imagiQ3 table. Although the FSCA is being resolved, it led to the postponement of certain orders from June to July. We anticipate stronger imagiQ3 demand in H2 as the table becomes fully available through all our strategic partners.

Looking ahead, we expect the combination of strong order intake, operational improvements, and commercial execution to drive growth in the second half of the year. Our ongoing efforts to strengthen supply chains and shorten lead times are laying the foundation for long-term value creation.

Acquisition of Surgical Holdings

On July 2, we announced the acquisition of Surgical Holdings, a UK-based, family-owned company specializing in the development, distribution, and repair of surgical instruments. The acquisition is closely aligned with Stille's strategy to become a global leader in high-quality surgical instruments in selected clinical niches. It significantly strengthens our position in the UK—one of the world's largest markets—and adds complementary capabilities, including a direct sales organization and a specialized repair and service platform.

The acquisition is valued at approximately MGBP 7.7 (MSEK 100) and is expected to close in Q3 2025, subject to customary conditions. Surgical Holdings generated preliminary sales of MGBP 6.4 and adjusted EBITDA of MGBP 1.0 for the financial year ending in April 2025.

The transaction is expected to be accretive to earnings per share upon closing.

Torshälla, July 17, 2025

ULRIK BERTHELSEN

President and CEO

Surgical perfection. For life.

Founded in 1841, Stille AB (publ) is one of the world's oldest medtech companies. With a focus on the needs of surgeons and patients, the Group develops, manufactures and distributes medtech products that simplify and improve the healthcare process.

Over 180 years of premium quality

The Stille of today is the result of over 180 years of innovation in the service of health and medical care. Since its founding by Albert Stille in 1841, the company has manufactured and marketed premium-quality surgical instruments that have made new types of surgery possible and facilitated the work of surgeons.

In 1887, Stille also began manufacturing and marketing surgical tables, and the company is now a market leader in the segment of surgical tables that are used together with C-arms during minimally invasive vascular procedures.

Surgical perfection and product leadership

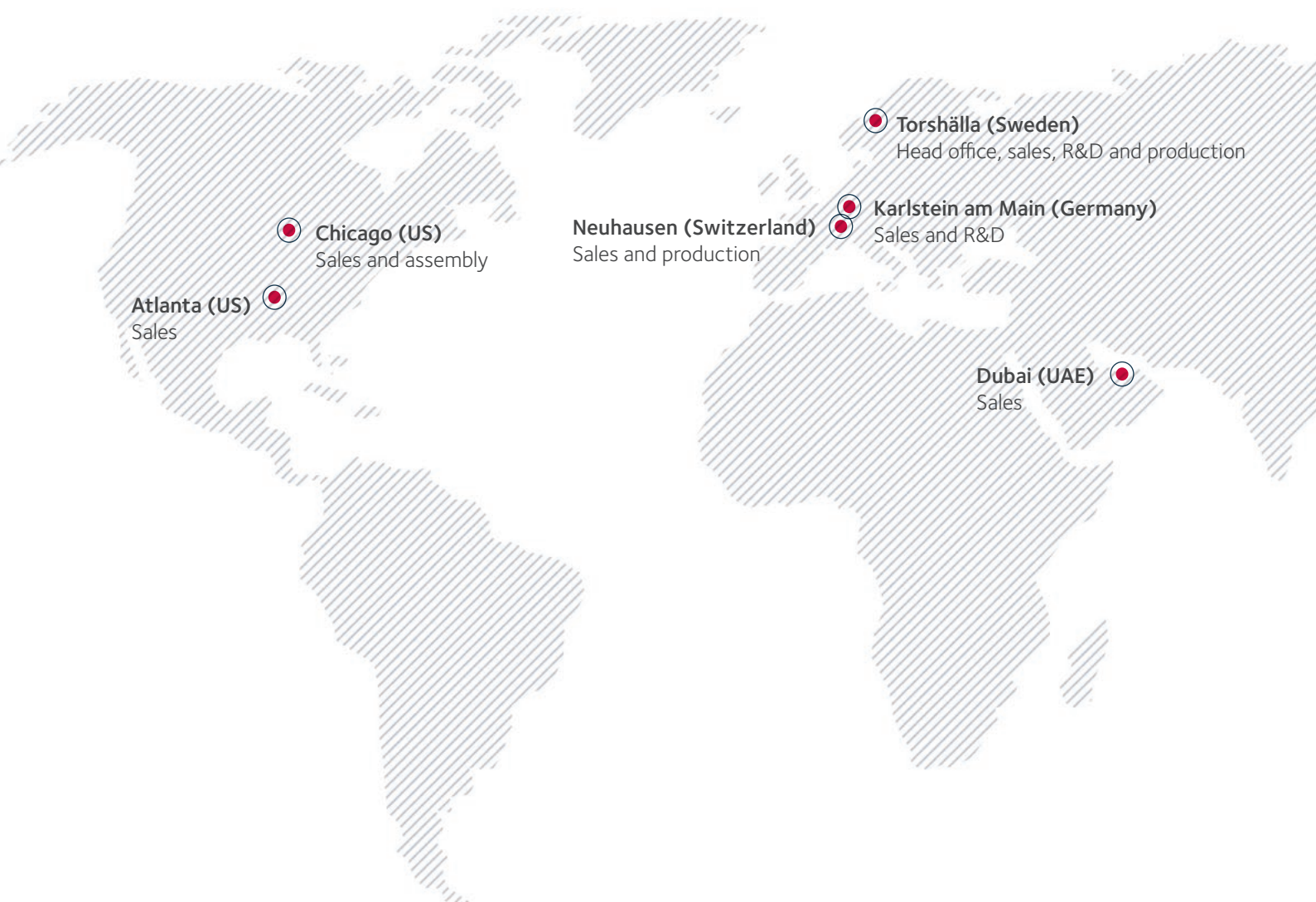
Stille's vision is to provide products and solutions that enable perfect surgical procedures: Surgical perfection. For life. Product leadership – achieved, for example, through solid product development in close partnership with leading surgeons – is therefore central to the company's operations.

Brands associated with the highest quality

Surgeons the world over know Stille's brands thanks to the unique quality of their products. Backed up by a strong brand profile, the company has a unique position in the market and good opportunities to further develop its offering and increase its market presence in the segments that are profitable for both the company and its customers.

Strong distribution channels and global market presence

Stille currently has offices in Sweden, Switzerland, Germany, the US and the United Arab Emirates. Through these offices, and together with the Group's robust sales channels, the company's market presence reaches across large parts of the globe. It is through these partners that the company achieves its market expansion.



Our business units

No matter the product portfolio, product leadership and innovation have been part of Stille's business concept since 1841. Today, the operations are divided into two business units: Surgical Tables and Surgical Instruments.

Surgical Instruments

Precision, durability and feel

Precision, durability and feel are characteristic qualities of all Stille's instruments. This has made Stille's premium instruments both well known and appreciated among leading surgeons the world over. The portfolio includes everything from ordinary surgical scissors to unique SuperCut scissors, forceps, clamps and retractors to a broad range of micro instruments.

Product development and world-class innovation

Stille was founded as a solution to the shortage of product development and innovation in surgical instruments. Since 1841, the company has pursued technological development that has made new types of surgical procedures possible. Stille revolutionized the market, for example, in 1923 as the first company in the world to manufacture its instruments in stainless steel. In 1982, Stille also invented the SuperCut scissors. In contrast to their predecessors, these scissors had specially designed cutting surfaces – a combination of scissor and knife edges – allowing them to cut with very high precision all the way to the tip. To this very day, STILLE SuperCut is considered by leading surgeons to be the best scissors in the world.

Surgical Tables

Time-saving multidisciplinary surgical tables

Stille's portfolio of surgical tables is used in a number of different surgical disciplines, including cardiovascular surgery, pain management, ERCP and urological procedures. The surgical tables are characterized by their high level of functionality that reduces surgery time and increases the likelihood of a good outcome. This makes them an attractive choice for surgeons and the OR team.

Taking minimally invasive development forward

Product development is the cornerstone of the business unit, which is Stille's vehicle for taking minimally invasive surgery forward. Development of new surgical tables always takes place in close collaboration with leading surgeons and our partners. One example is the imagiQ3 surgical table that was launched in November 2024.



SEGMENT OVERVIEW

KSEK	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024	JAN–DEC 2024
SURGICAL INSTRUMENTS					
Revenue	93,426	109,946	192,226	213,583	432,264
EBIT before non-recurring items	14,377	25,280	31,337	48,321	97,380
EBIT before non-recurring items, %	15.4	23.0	16.3	22.6	22.5
SURGICAL TABLES					
Revenue	31,278	32,662	61,768	68,710	137,685
EBIT before non-recurring items	2,219	3,803	3,146	7,732	17,536
EBIT before non-recurring items, %	7.1	11.6	5.1	11.3	12.7
TOTAL					
Revenue	124,704	142,608	253,994	282,293	569,950
EBIT before non-recurring items	16,596	29,083	34,483	56,053	114,916
EBIT before non-recurring items, %	13.3	20.4	13.6	19.9	20.2
Transaction costs	–	–	–	–	–20,384
Non-recurring items	–	3,354	–	20,042	–24,082
EBIT	16,596	25,729	34,483	36,011	70,450
EBIT, %	13.3	18.0	13.6	12.8	12.4
Net financial items	–5,175	–2,877	–2,988	1,915	–1,280
Profit before tax	11,420	22,852	31,495	37,926	69,170

BRANDS

Surgical Instruments

STILLE instruments have been manufactured since 1841. Today, they are the only instruments forged from round steel by the company itself. This is a manufacturing method that yields exceptional durability and feel.

S&T is the leading brand in the global micro instrument market. Since the beginning, these products have enabled the development of microsurgery and are today considered to be the world's best micro instruments.

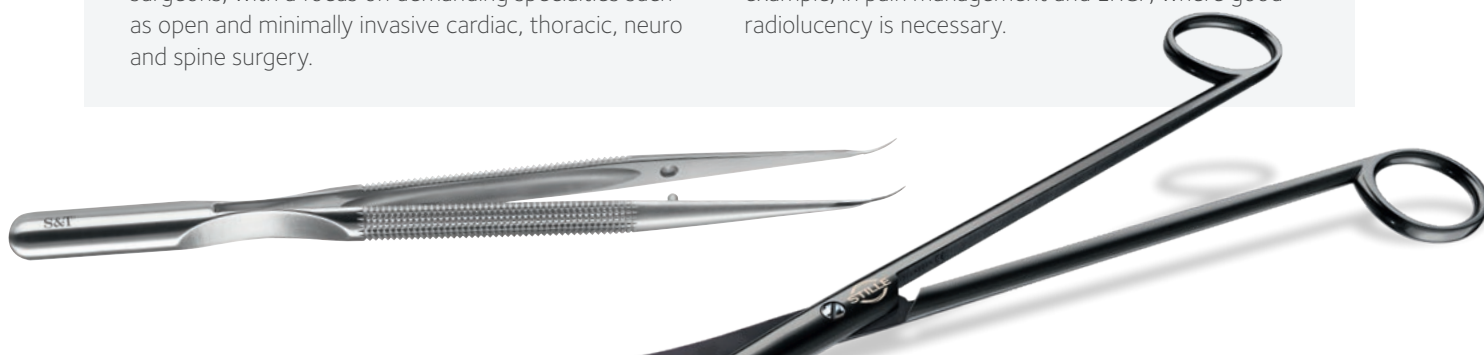
FEHLING offers a broad range of premium products to surgeons, with a focus on demanding specialties such as open and minimally invasive cardiac, thoracic, neuro and spine surgery.

Surgical Tables

imagiQ is the leading brand in the fluoroscopic surgery market. The surgical table is characterized by its unique radiolucency and functionality that reduce both surgery time and radiation exposure.

In 2024, the third generation, imagiQ3 Legacy, was launched, building on the successful legacy of previous generations combined with imagiQ3 Service Integration, which helps to troubleshoot and diagnose problems remotely.

Medstone supplements the product portfolio by being a cost-efficient table for simpler procedures, for example, in pain management and ERCP, where good radiolucency is necessary.



Financial summary

April–June

Net sales

Net sales for the second quarter totaled MSEK 124.7 (142.6), negatively impacted by exchange-rate effects of MSEK –6.0.

Instrument sales for the quarter totaled MSEK 93.4 (109.9). The Surgical Tables business unit's sales for the quarter totaled MSEK 31.3 (32.7). Instrument sales in the period continued to be severely impacted by a restricted supply of instruments, primarily with respect to products manufactured outside Stille, with suppliers experiencing difficulties in meeting the Group's supply requirements. This should also be viewed in light of the fact that the fourth quarter of 2024 was particularly strong, which significantly reduced instrument inventories. It is gratifying to note that demand remains strong and that the Group's order book is growing. The phase-out of external, non-strategic products within instruments also had an impact of MSEK –5.7 on comparable figures. Table sales were weak in the quarter as the company carried out a field safety corrective action at the end of the quarter, which halted deliveries of imagiQ3.

Earnings

Gross profit for the quarter amounted to MSEK 64.9 (70.3), corresponding to a gross profit margin of 52.1 percent (49.3). Gross profit was strong in both business units, but particularly in instruments, positively impacted by a favorable geographic market mix since sales in the North American market were higher than in previous years.

EBIT before non-recurring items for the quarter amounted to MSEK 16.6 (29.1), negatively impacted by exchange-rate effects of MSEK –0.4.

Consolidated net financial items for the quarter amounted to MSEK –5.2 (–2.9), mainly due to exchange-rate fluctuations.

Profit before tax for the quarter amounted to MSEK 11.4 (22.9). Profit after tax for the quarter amounted to MSEK 10.0 (18.2). Earnings per share amounted to SEK 1.11 (2.03).

Tax

Tax expense for the quarter totaled MSEK –1.5 (–4.6). As of June 30, 2025, the Group had an accumulated loss carryforward of MSEK 4.2, of which MSEK 0 was directly attributable to the Parent Company.

Cash flow

Consolidated cash flow from operating activities for the quarter amounted to MSEK 15.1 (19.6) and was impacted by fluctuations in working capital of MSEK 0.2 (–7.4). Consolidated cash and cash equivalents at the end of the period totaled MSEK 164.5 (90.9).

Financial position

The consolidated equity/assets ratio for the quarter was 73.1 percent (65.0).

Consolidated equity at the end of the period totaled MSEK 699.8 (659.6). The Group has a bank overdraft facility of MSEK 15.0 (15.0), of which MSEK 0.0 (0.0) had been utilized as of June 30.

Investments

Net investments in tangible and intangible assets for the quarter totaled MSEK 4.1 (3.0). MSEK 0.5 (2.1) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.1 (0.3) pertained to capitalized personnel expenses and MSEK 0.4 (1.7) to capitalized external development costs.

Employees

The average number of full-time employees (FTEs) in the Group for the quarter was 161 (142). 158 (143) FTEs were employed in the Group on June 30.

Parent Company

Net sales in the Parent Company for the quarter totaled MSEK 46.8 (46.1). Profit after tax for the quarter amounted to MSEK 0.5 (6.6). The balance sheet total was MSEK 784.3 (756.3), of which MSEK 550.7 (572.0) comprised equity.

January–June

Net sales

Net sales for the first half of the year totaled MSEK 254.0 (282.3), negatively impacted by exchange-rate effects of MSEK –4.9.

Instrument sales for the period totaled MSEK 192.2 (213.6). The Surgical Tables business unit's sales totaled MSEK 61.8 (68.7). Instrument sales in the period were severely impacted by a restricted supply of instruments, primarily with respect to products manufactured outside Stille, with suppliers experiencing difficulties in meeting the Group's supply requirements. This should also be viewed in light of the fact that 2024 was particularly strong, which significantly reduced instrument inventories. It is gratifying to note that demand remains strong and that the Group's order book is growing. The phase-out of external, non-strategic products within instruments also had an impact of MSEK –11.9 on comparable figures. Table sales were weak in the first half of the year since Stille's partner is in the process of replacing imagiQ2 with imagiQ3, which is having a negative impact on volumes, and since the company carried out a field safety corrective action at the end of the second quarter, which temporarily halted deliveries of imagiQ3.

Earnings

Gross profit for the first half of the year amounted to MSEK 131.0 (138.2), corresponding to a gross profit margin of 51.6 percent (48.9). Gross profit was strong in both business units, but particularly in instruments, positively impacted by a favorable geographic market mix since sales in the North American market were higher than in previous years.

EBIT before non-recurring items for the first half of the year totaled MSEK 34.5 (56.1), negatively impacted by exchange-rate effects of MSEK –0.4.

Consolidated net financial items for the first half of the year amounted to MSEK –3.0 (1.9) and were mainly negatively impacted by exchange-rate fluctuations.

Profit before tax for the period amounted to MSEK 31.5 (37.9). Profit after tax for the first half of the year totaled MSEK 24.6 (30.6). Earnings per share amounted to SEK 2.74 (3.40).

Tax

Tax expense for the first half of the year totaled MSEK –6.9 (–7.3). As of June 30, 2025, the Group had an accumulated loss carryforward of MSEK 4.2, of which MSEK 0 was directly attributable to the Parent Company.

Cash flow

Consolidated cash flow from operating activities for the first half of the year amounted to MSEK 29.2 (8.7) and was impacted by fluctuations in working capital of MSEK –0.2 (–28.8). Consolidated cash and cash equivalents at the end of the period totaled MSEK 164.5 (90.9). During the first half of the year, one third of the final contingent consideration was paid to the former owners of S&T, amounting to MSEK 12.2.

Financial position

The consolidated equity/assets ratio for the first half of the year was 73.1 percent (65.0).

Consolidated equity at the end of the period totaled MSEK 699.8 (659.6). The Group has a bank overdraft facility of MSEK 15.0 (15.0), of which MSEK 0.0 (0.0) had been utilized as of June 30.

Investments

Net investments in tangible and intangible assets for the first half of the year totaled MSEK 8.5 (6.7). MSEK 1.8 (4.3) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.4 (0.5) pertained to capitalized personnel expenses and MSEK 1.4 (3.7) to capitalized external development costs.

Employees

The average number of full-time employees (FTEs) in the Group for the first half of the year was 161 (142). 158 (143) FTEs were employed in the Group on June 30.

Parent Company

Net sales in the Parent Company for the first half of the year totaled MSEK 95.5 (100.4). Profit after tax for the first half of the year totaled MSEK 9.6 (17.3). The balance sheet total was MSEK 781.6 (756.3), of which MSEK 550.7 (572.0) comprised equity.

Disclosures on financial commitments

The estimated earnouts in conjunction with the acquisition of S&T AG have been discounted. The appraisal of financial assets and liabilities does not indicate any material difference between carrying amount and fair value.

In October 2022, the Parent Company decided to hedge its internal currency flows of US dollars (USD), which means that the Parent Company has locked its exchange rate on future anticipated USD flows to its US subsidiary. This transaction means that for 38 months starting in November 2022, the company will never exchange USD for less than 10.55 or more than 11.70.

In May 2023, the Parent Company decided to hedge its net currency flows of euros (EUR), which means that the Parent Company has locked its exchange rate on future anticipated EUR flows. This transaction means that for 31 months starting in June 2023, the company will never exchange EUR for less than 11.19 or more than 11.90 (for 2023), 12.25 (for 2024) or 12.50 (for 2025).

Related-party transactions

Stille's related parties and transactions with related parties are described in Note 10 of the Annual Report. No transactions between Stille and related parties that had a material impact on the company's position and earnings were conducted during the quarter.

Risks and uncertainties

The Group's and the Parent Company's material estimates and assessments, risks and risk management are described in Note 4 of the 2024 Annual Report. Uncertainties concerning the performance of the global economy, and thereby the economic conditions for Stille's end customers, could impact future sales volumes.

Accounting policies

This Interim Report has been prepared in accordance with the International Financial Reporting Standards (IFRS), with the application of IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU as well as recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups. The Parent Company has prepared its accounts in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods remain unchanged compared to the description in the 2024 Annual Report.

Comparable figures for the quarter in 2024 have been restated. See Note 2.

Auditor's review

This report has not been reviewed by Stille's auditors.

SHARE AND OWNERSHIP DATA

JUNE 30, 2025

MSEK **1,887**

MARKET CAP

STIL

OMXSPI

−7% | **1%**

SHARE DEVELOPMENT
(APR 1–JUN 30)

8,985,447

SHARES

SEK **210**

SHARE PRICE

3,265

SHAREHOLDERS

SEK **180.5–235**

LOW/HIGH
(APR 1–JUN 30)

LARGEST SHAREHOLDERS

NUMBER

OWNERSHIP SHARE

Impilo AB	2,056,075	22.9%
Linc AB	2,056,075	22.9%
Lannebo Kapitalförvaltning	654,522	7.2%
SEB Funds	456,434	5.0%
Avanza Pension	441,739	4.9%
ShapeQ GmbH	418,884	4.7%
Ramhill AB	372,209	4.1%
Aktia Asset Management	360,353	4.0%
Nordnet Pensionsförsäkring	291,395	3.2%
Fondita Fund Management	180,000	2.0%
Total	7,287,686	81.1%

Share data provided by Modular Finance AB.

Stille's share is listed on the Nasdaq OMX First North Growth Market under the ticker "STIL", ISIN code SE0000998650.

Eminova Fondkommission AB is the Certified Adviser, +46 (0)8 684 211 10, adviser@eminova.se.

Condensed income statement and statement of comprehensive income

GROUP

KSEK	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024	JAN–DEC 2024
Net sales	124,704	142,608	253,994	282,293	569,950
Cost of goods sold	–59,766	–72,344	–123,038	–144,124	–274,308
Gross profit	64,938	70,264	130,956	138,170	295,641
Other operating income	469	1,566	2,404	2,756	4,454
Selling expenses	–35,089	–29,655	–70,682	–60,155	–130,088
Administrative expenses	–12,749	–12,637	–25,632	–24,070	–53,386
Transaction costs	–	–3,354	–	–20,042	–20,384
Non-recurring items	–	–	–	–	–24,082
Other operating expenses	–974	–455	–2,563	–647	–1,705
EBIT	16,596	25,729	34,483	36,011	70,450
Financial income	–6,461	5,234	504	16,436	14,293
Financial expenses	1,285	–8,111	–3,492	–14,522	–15,573
Profit before tax	11,420	22,852	31,495	37,926	69,170
Income tax	–1,456	–4,621	–6,908	–7,347	–10,964
Net profit for the period	9,964	18,231	24,587	30,579	58,206
Other comprehensive income					
Items that may be reclassified to profit or loss:					
– translation differences in foreign operations	17,355	–4,173	–24,228	–3,260	8,949
COMPREHENSIVE INCOME FOR THE PERIOD	27,319	14,058	359	27,319	67,155
Earnings per share, before and after dilution, SEK	1.11	2.03	2.74	3.40	6.48

Condensed balance sheet

GROUP

KSEK	JUN 30, 2025	JUN 30, 2024	DEC 31, 2024
ASSETS			
Non-current assets			
Intangible assets	488,927	550,173	539,091
Tangible assets	69,327	72,914	36,619
Deferred tax assets	10,966	33,607	12,072
Total non-current assets	569,220	656,694	587,781
Current assets			
Inventory	145,170	164,029	144,683
Accounts receivable	59,516	65,717	76,225
Current receivables	21,120	40,010	33,934
Cash and cash equivalents	164,510	90,903	158,485
Total current assets	390,316	360,659	413,327
ASSETS	959,536	1,017,353	1,001,108
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	699,764	659,574	699,405
Non-current liabilities	159,954	174,009	165,460
Current liabilities	99,818	183,771	136,243
EQUITY AND LIABILITIES	959,536	1,017,353	1,001,108

Condensed statement of changes in equity

GROUP

KSEK	JUN 30, 2025	JUN 30, 2024	DEC 31, 2024
Opening balance	699,405	632,254	632,254
Ongoing new share issue, after tax	–	–	–
Dividend to shareholders	–	–	–
Registered share capital	–	–	–
Provision for share premium reserve	–	–	–
Change in carrying amount of assets	–	–	–
Comprehensive income for the period	359	27,319	67,155
CLOSING BALANCE	699,764	659,574	699,405

Condensed cash flow statement

GROUP

KSEK	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024	JAN–DEC 2024
OPERATING ACTIVITIES					
<i>Before change in working capital</i>					
EBIT	16,597	25,729	34,482	36,011	70,450
Adjustment for non-cash items, etc.	4,440	5,556	8,519	10,831	42,770
Tax paid	–6,142	–4,337	–13,604	–9,325	–9,478
Cash flow from operating activities before change in working capital	14,896	26,947	29,397	37,518	103,742
Change in inventory	–5,589	–6,241	–6,152	–9,507	–9,261
Change in operating receivables	3,862	–7,056	24,524	–7,463	–9,357
Change in operating liabilities	1,947	5,930	–18,530	–11,829	–11,589
Total change in working capital	220	–7,367	–159	–28,798	–30,207
Cash flow from operating activities	15,116	19,580	29,239	8,720	73,535
INVESTING ACTIVITIES					
Acquisition of intangible assets	–3,146	–3,266	–7,166	–5,615	–11,975
Acquisition/divestment of tangible assets	–884	288	–1,308	–1,089	–2,321
Other external assets	–	–	–	–32,415	129
Acquisition of operations	–	–	–	–301,533	–316,148
Cash flow from investing activities	–4,030	–2,978	–8,473	–340,653	–330,315
FINANCING ACTIVITIES					
Dividend to shareholders	–	–	–	–	–
Repayment of debts, including right-of-use assets	–4,907	–3,392	–16,138	–27,328	–37,819
New share issue, net	–	–	1	208,854	209,219
Loans raised	–	–	–	–	–
Cash flow from financing activities	–4,907	–3,392	–16,138	181,526	171,400
CASH FLOW FOR THE PERIOD	6,179	13,210	4,627	–150,407	–85,380
Cash and cash equivalents at start of period	148,611	78,533	158,485	241,446	241,446
Translation difference	9,721	–839	1,398	–135	2,419
Cash and cash equivalents at end of period	164,510	90,903	164,510	90,903	158,485

Key performance indicators

GROUP

KSEK	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Key performance indicators for profit or loss			
Net sales	253,994	282,293	569,950
Net sales growth, %	-10.0	91.4	93.3
Gross profit	130,956	138,170	295,641
Gross profit, %	51.6	48.9	51.9
Depreciation and amortization	-15,123	-13,591	-27,519
EBITDA before non-recurring items	49,606	69,644	142,435
EBITDA before non-recurring items, %	19.5	24.7	25.0
EBITDA	49,606	49,602	97,969
EBITDA, %	19.5	17.6	17.2
EBIT before non-recurring items	34,483	56,053	114,916
EBIT before non-recurring items, %	13.6	19.9	20.2
EBIT	34,483	36,011	70,450
EBIT, %	13.6	12.8	12.4
Net profit for the period	24,587	30,579	58,206
Earnings per share ⁴ , SEK	2.74	3.40	6.48
Comprehensive income after tax	359	27,319	67,155
Key performance indicators for balance sheet			
Net debt	-133,724	33,229	-91,922
Net debt/EBITDA	-1.1	0.3	-0.6
Equity/assets ratio ⁶ , %	73.1	65.0	70.1
Equity	699,764	659,574	699,405
Equity per share ⁷ , SEK	77.88	73.40	77.84
Return on equity ⁸ , SEK	3.0	7.4	8.7
Key performance indicators for cash flow statement			
Cash flow from operating activities	29,239	8,720	73,535
Other key performance indicators			
Average number of shares	8,985,447	8,985,447	8,985,447
Average number of employees ⁹	158	142	152

Definitions

¹ Profit after tax in relation to the average number of shares outstanding.

² EBITDA pertains to before non-recurring items, rolling 12 months.

³ The equity/assets ratio has been calculated as equity as a percentage of the total assets in the balance sheet.

⁴ Equity in relation to the average number of shares outstanding before and after dilution at the end of the period.

⁵ Return on equity comprises profit/loss after tax, rolling 12 months, as a percentage of weighted equity.

Condensed income statement

PARENT COMPANY

KSEK	APR–JUN 2025	APR–JUN 2024	JAN–JUN 2025	JAN–JUN 2024	JAN–DEC 2024
Net sales	46,767	46,101	95,501	100,376	179,939
Cost of goods sold	–25,724	–30,990	–53,538	–65,829	–118,094
Gross profit	21,043	15,111	41,963	34,547	61,846
Other operating income	5,761	6,361	12,186	6,684	12,810
Selling expenses	–7,414	–6,533	–15,036	–13,504	–26,909
Administrative expenses	–11,233	–5,106	–20,013	–9,205	–21,108
Non-recurring items	–	–	–	–	–20,875
Other operating expenses	–347	–356	–998	–496	–953
EBIT	7,810	9,477	18,102	18,026	4,811
Financial income	–148	6,791	–5,712	18,911	18,729
Financial expenses	–7,047	–8,134	–258	–15,109	–16,388
Profit after financial items	615	8,134	12,132	21,828	7,153
Appropriations	–	–	–	–	–2,390
Profit before tax	615	8,134	12,132	21,828	4,763
Tax on profit for the period	–127	–1,581	–2,499	–4,497	–1,117
NET PROFIT FOR THE PERIOD	489	6,553	9,633	17,332	3,646

Condensed balance sheet

PARENT COMPANY

KSEK	JUN 30, 2025	JUN 30, 2024	DEC 31, 2024
ASSETS			
Non-current assets			
Intangible assets	44,697	59,443	43,015
Tangible assets	20,430	3,320	3,409
Financial assets	608,223	577,997	587,665
Total non-current assets	673,350	640,760	634,088
Current assets			
Inventory	54,315	45,446	51,767
Accounts receivable	10,665	12,407	20,505
Current receivables	12,690	52,012	39,899
Cash and cash equivalents	33,234	5,637	26,984
Total current assets	110,904	115,501	139,155
ASSETS	784,254	756,260	773,244
EQUITY AND LIABILITIES			
Equity	550,668	571,986	558,301
Untaxed reserves	15,467	13,077	15,467
Non-current liabilities	134,897	122,026	116,505
Current liabilities	83,222	49,171	82,972
EQUITY AND LIABILITIES	784,254	756,260	773,244

Note 1 | Accounting policies

Business combinations

The Group applies the acquisition method for the recognition of business combinations in accordance with IFRS 3. The remuneration that is transferred by the Group in order to obtain control of a subsidiary is calculated as the total of the fair values of the assets transferred, the liabilities assumed and the equity instruments issued by the Group as of the date of acquisition, which include the fair value of an asset or liability that arose on the basis of a contracted contingent consideration. Acquisition costs are expensed as they arise.

Goodwill

Goodwill represents future economic benefits that arise in conjunction with a business combination but are not identified individually and recognized separately. Goodwill is recognized at cost less accumulated impairment.

Other intangible assets

Brands and customer relationships

All intangible assets with a finite useful life, including capitalized internally developed software, are measured based on the cost, whereupon capitalized expenditures are amortized on a straight-line basis over their estimated useful life. Useful lives are reviewed on each balance sheet date. Additionally, an impairment test is conducted once a year, or if there are indications of a decrease in the value of the intangible asset. Brands that meet the conditions for separate disclosure in a business combination are recognized as intangible assets, initially at fair value. Acquired brands have an indefinite useful life and are measured at cost and tested for impairment annually.

Customer relationships that meet the conditions for separate disclosure in a business combination are recognized as intangible assets, initially at fair value. Customer relationships have a finite useful life and are therefore measured at cost and amortized on a straight-line basis over their estimated useful life.

Customer relationships that are attributable to the acquisition of S&T have an estimated life of 20 years. Customer relationships that are attributable to the acquisition of Fehling have an estimated life of 15 years.

The following useful lives are applied:

- Brands indefinite
- Customer relationships 15–20 years
- Software 3–5 years

Tangible assets

Land

Land is measured at the Group's cost and is tested for impairment as soon as market factors indicate a substantial negative change.

Impairment is recognized directly against earnings to the extent that the fair value has decreased. Any potential reversal of previous impairment is recognized as an increase in value directly against earnings.

Since no finite useful life can be determined for land, the carrying amounts are not depreciated.

Buildings

Buildings are initially recognized at cost, and subsequently at cost less accumulated depreciation and impairment.

Buildings are depreciated on a straight-line basis less estimated residual value.

The following useful lives are applied:

- Buildings 20–100 years

Note 2 | Acquisition of Fehling Instruments

In January 2024, Stille acquired all shares outstanding in Fehling Instruments GmbH & Co. KG and Fehling Verwaltungen GmbH with associated subsidiaries (jointly designated "Fehling"). Fehling is a German company, founded in 1996, that develops and sells premium-quality medical instruments. Fehling has a strong market position with direct operations in Germany, Switzerland, the US, Singapore, the United Arab Emirates and Malaysia.

With over 30 years of industry experience, Fehling strives to provide a broad range of premium products for surgeons, with a focus on demanding specialties such as open and minimally invasive cardiac, thoracic, neuro and spine surgery. Fehling has a global sales presence combined with direct sales and distributors. As a result of the acquisition, the combined Group is expected to increase its presence in these markets.

Fehling has been included in the consolidated financial statements as of January 1, 2024.

Sales and earnings in the acquisition

For full-year 2024, the acquired business contributed revenue of MSEK 240.6 and net profit of MSEK 33.6. Earnings include acquisition-related amortization of MSEK 10.0 related to customer relationships.

These amounts were calculated using the subsidiary's earnings adjusted for differences in accounting policies between the Group and the subsidiary.

Restatement of comparable figures

Due to the fact that the acquisition analysis for Fehling was finalized in the annual accounts as of December 31, 2024, the comparable figures for the first quarter of 2024 have been restated in this interim report. The amounts originally reported, adjustments and new comparable figures are presented below.

Adjusted condensed income statement

GROUP

KSEK	REPORTED Q2 2024	ADJUSTMENT	NEW Q2
Net sales	142,608	-1,793	140,815
Cost of goods sold	-72,344	2,971	-69,373
Gross profit	70,264	1,178	71,442
Other operating income	1,566	2,000	3,566
Selling expenses	-29,655	-2,990	-32,645
Administrative expenses	-12,637	33	-12,604
Transaction costs	-3,354	106	-3,248
Non-recurring items	-	-	-
Other operating expenses	-455	331	-124
Operating profit	25,729	657	26,386
Financial income	5,234	-	5,234
Financial expenses	-8,111	1	-8,110
Profit before tax	22,852	658	23,510
Income tax	-4,621	27	-4,594
Net profit for the period	18,231	685	18,916

Adjusted condensed balance sheet

GROUP

KSEK	REPORTED Q2 2024	ADJUSTMENT	NEW Q2
ASSETS			
Non-current assets	–	–	–
Intangible assets	550,173	–34,049	516,124
Tangible assets	72,914	13	72,927
Other financial assets	24,059	–	–
Deferred tax assets	9,548	345	9,893
Total non-current assets	656,694	–57,750	598,944
Current assets	–	–	–
Inventory	164,029	–21,132	142,897
Accounts receivable	65,717	9,939	75,656
Current receivables	40,010	–15,439	24,571
Cash and cash equivalents	90,903	45,371	136,274
Total current assets	360,659	18,739	379,398
ASSETS	1,017,353	–39,011	978,342
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	659,574	25,460	685,034
Non-current liabilities	174,009	754	174,763
Current liabilities	183,771	–65,227	118,544
EQUITY AND LIABILITIES	1,017,353	–39,011	978,342

Adjusted condensed cash flow statement

GROUP

KSEK	REPORTED Q2 2024	ADJUSTMENT	NEW Q2
OPERATING ACTIVITIES			
<i>Before change in working capital</i>			
Operating profit	25,729	657	26,386
Adjustment for non-cash items, etc.	5,556	284	5,840
Tax paid	-4,337	21	-4,316
Cash flow from operating activities before change in working capital	26,947	963	27,910
Change in inventory	-	-6,049	-6,049
Change in operating receivables	-6,241	-31	-6,272
Change in operating liabilities	-7,056	13,735	6,679
Total change in working capital	5,930	-11,572	-5,642
	-7,367	7,367	
Cash flow from operating activities	19,580	2,689	22,269
INVESTING ACTIVITIES			
Acquisition of intangible assets	-3,266	-	-3,266
Acquisition of tangible assets	288	52	340
Other external assets	-	-	-
Acquisition of operations	-	-	-
Cash flow from investing activities	-2,978	52	-2,926
FINANCING ACTIVITIES			
<i>Dividend to shareholders</i>	-	-	-
Repayment of debts, including right-of-use assets	-3,392	-479	-3,871
New share issue, net of transaction costs	-	365	365
Loans raised	-	-	-
Cash flow from financing activities	-3,392	-113	-3,505
CASH FLOW FOR THE PERIOD	13,210	2,627	15,837
Cash and cash equivalents at start of period	78,533	43,338	121,871
Translation difference	-839	-674	-1,513
Cash and cash equivalents at end of period	90,903	45,292	136,195



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Financial calendar

Interim Report Jan–Jun 2025	July 17, 2025
Interim Report Jan–Sep 2025	October 23, 2025
Year-end Report 2025	February 12, 2026
Annual Report 2025	April 2, 2026

All of the company's financial reports can be found in their entirety on the company's website, www.stille.se.

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