



Surgical perfection. For life.

STILLE

Year-end Report

2024

Strong end to 2024 with solid growth, increased profitability and a strategic review of the product portfolio

- **Net sales** totaled MSEK 159.8 (77.3), an increase of 106.8 percent, of which 22.0 percent was organic growth.
- **The gross profit margin** was 57.1 percent (45.6).
- **EBITDA before non-recurring items** amounted to MSEK 45.4 (17.7), corresponding to an EBITDA margin of 28.4 percent (22.8).
- **EBIT before non-recurring items** amounted to MSEK 35.5 (14.0), corresponding to an EBIT margin of 22.2 percent (18.1).
- **Cash flow from operating activities** totaled MSEK 49.6 (7.3).
- **Earnings per share** amounted to SEK 1.66 (1.52).
- **Net sales in the Surgical Instruments** business unit totaled MSEK 122.6 (41.6), an increase of 194.5 percent, of which 37.2 percent was organic growth.
- **Net sales in the Surgical Tables** business unit totaled MSEK 37.2 (35.6), an increase of 4.3 percent.
- **A non-cash impairment** of capitalized R&D and inventory related to the GS2 table platform, amounting to MSEK 24.1 was taken following a strategic review of the product portfolio. GS2 has not met commercial expectations, with sales in 2024 amounting to MSEK 0.2.
- **The Board of Stille AB proposes to the AGM** that, given the company's acquisition agenda, no dividend be paid to shareholders (SEK 0.00).

NET SALES

159.8
MSEK
(77.3)

ORGANIC GROWTH

22.0
PERCENT
(25.0)

EBITDA*

45.4 **28.4**
MSEK PERCENT
(17.7) (22.8)

NET DEBT/EBITDA*

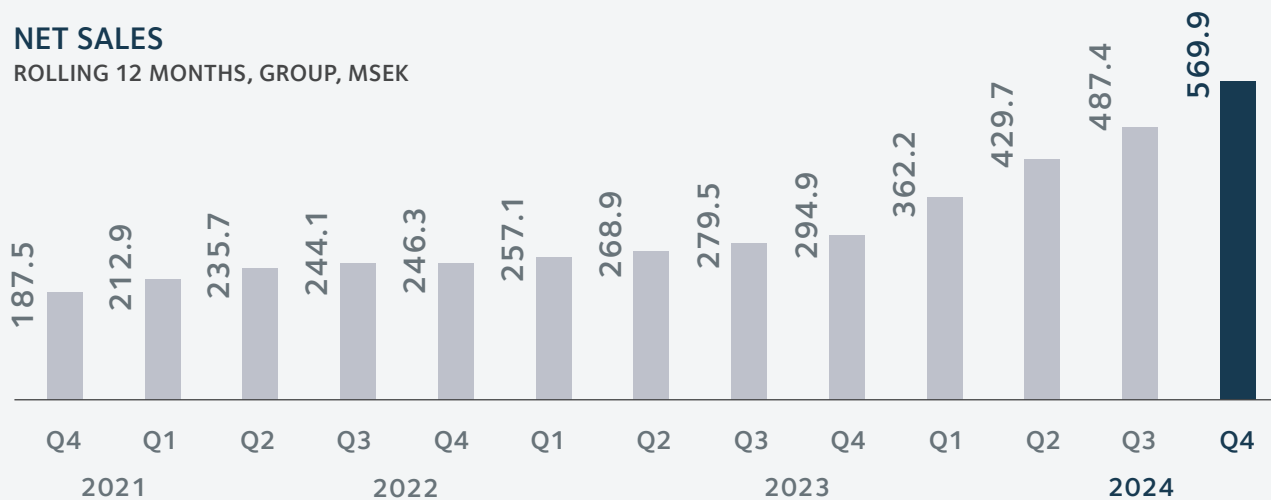
-0.6
X
(0.4)

FINANCIAL OVERVIEW

MSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	159.8	77.3	569.9	294.9
Gross profit, %	57.1	45.6	51.9	44.8
EBITDA before non-recurring items	45.4	17.7	145.2	62.6
EBITDA before non-recurring items, %	28.4	22.8	25.5	21.2
EBITDA	20.9	17.7	100.8	59.3
EBITDA, %	13.1	22.8	17.7	20.1
EBIT before non-recurring items	35.5	14.0	114.9	48.3
EBIT before non-recurring items, %	22.2	18.1	20.2	16.4
EBIT	11.1	14.0	70.5	45.0
EBIT, %	6.9	18.1	12.4	15.2
Profit after tax	15.0	7.6	58.2	26.6
Earnings per share, SEK	1.66	1.52	6.48	5.31
Equity/assets ratio, %	70.1	78.6	70.1	78.6
Net debt/EBITDA* LTM	-0.6	0.4	-0.6	0.4

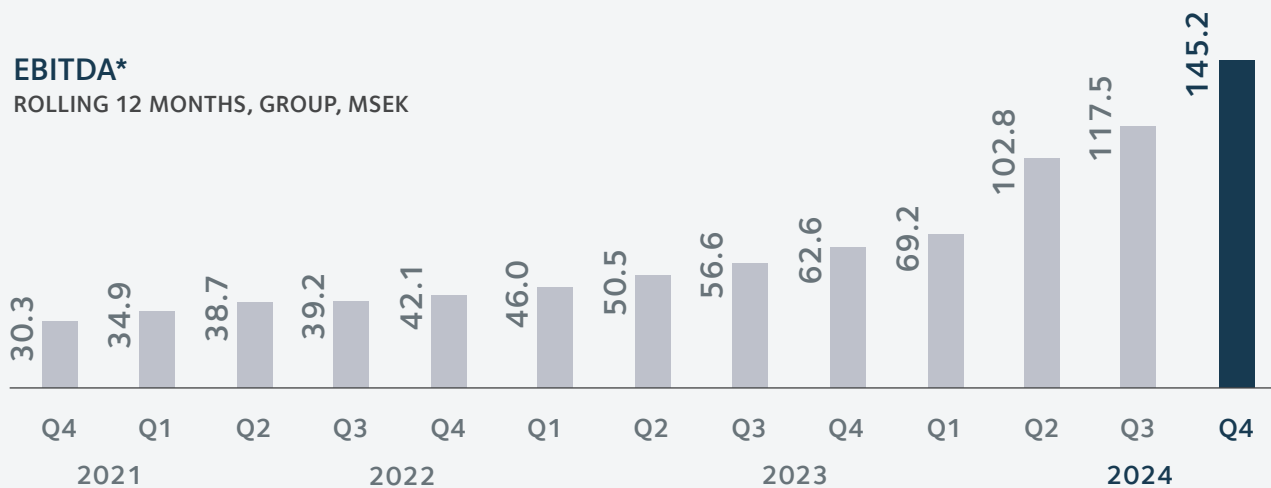
NET SALES

ROLLING 12 MONTHS, GROUP, MSEK



EBITDA*

ROLLING 12 MONTHS, GROUP, MSEK



*before non-recurring items

Comments from the CEO

A strong finish to 2024 with robust growth, the launch of imagiQ3, and a strategic review of the product portfolio.

Stille closed the year on a high note, delivering continued strong organic growth, a successful launch of imagiQ3, and a strategic review of our product portfolio to further strengthen our focus on high-quality premium surgical solutions for niche clinical segments.

Net sales for the fourth quarter amounted to MSEK 159.8 (77.3), driven by strong organic growth in surgical instruments and the successful acquisition of Fehling. Despite strong comparative figures, organic growth remained robust. The integration of Fehling is now complete, including the consolidation of its remaining operations in the Middle East.

The gross margin improved to 57.1 percent (45.6), reflecting increased volumes, continued operational improvements, a gradually larger share of direct sales, favorable geographic mix, and the consolidation of Fehling. EBITDA before non-recurring items increased to MSEK 45.4 (17.7), corresponding to an EBITDA margin of 28.4 percent. (22.8). Operating cash flow strengthened to MSEK 49.6 (7.3), reflecting our continued focus on profitability and efficiency.

Sales in our Surgical Instruments segment increased to MSEK 122.6 MSEK (41.6), demonstrating continued strong demand. We continue to invest in our growth strategy in the U.S., a strategically important market for Stille. The high demand has led to our own production and our suppliers not being able to fully meet the need, resulting in a somewhat higher order book, lower inventory, and longer delivery times for certain products. We are actively working to increase capacity and shorten delivery times, and we expect the full effect of these measures in the second half of 2025.

Sales in C-arm tables remained stable at MSEK 37.2 (35.6), in line with the previous year. The third generation of our flagship product, imagiQ3, was successfully launched at RSNA (Radiological Society of North America) in November, receiving highly positive customer feedback. With a streamlined product portfolio, we will fully focus on sales, marketing, and production of imagiQ3 in 2025, further strengthening our position in premium C-arm tables.

After a strategic review of the product portfolios, we decided during the quarter to phase out our GS2 platform within the surgical table business. The decision aligns with our focus on high-quality premium products within niche surgical segments where we see the greatest opportunities for profitable growth. The GS2 project was started in 2015, the product was launched in 2021, and since then it has not met commercial expectations, sales during 2024 was MSEK 0.2. The product is aimed at a price-sensitive and highly competitive customer segment where Stille's offering struggles to compete. Instead, we want to allocate our resources to the imagiQ platform. Therefore, a non-cash impairment of MSEK 24.1 was carried out during the quarter for capitalized R&D and inventory related to the GS2 product line.

We remain committed to continuous improvements in pricing, quality, production and sustainability. Sustainability will become as natural a part of our business as quality, helping us not only to ensure regulatory compliance but also strengthen our customer offering with the most sustainable products on the market.

Strong position for value-creating acquisitions

Stille's strategy is to grow both organically and through acquisitions. The acquisitions of S&T and Fehling have created significant value for both customers and shareholders. During the quarter, we further expanded our acquisition pipeline and deepened ongoing discussions with potential targets. With a cash balance of over MSEK 150 and a negative net debt, we are well-positioned for more future value-creating acquisitions. In line with this, the Board has proposed to the AGM that no dividend be distributed given the acquisition opportunities we see ahead.

Stille's strategic focus remains firm. With our high-quality products in surgical instruments and C-arm tables, we aim to strengthen our position in niche clinical premium segments. The future is bright long term, at the same time in the short term, we closely monitor developments in trade regulations and potential tariff changes in the U.S., one of our key markets. Any adjustments could impact our business, and we are actively working with our local partners and industry peers to ensure that we can adapt effectively to any regulatory shifts

2024 ended on a strong note – our products create real value for customers, which in turn drives demand, growth, and cash flow, ultimately leading to shareholder value. A sincere thanks to all of Stille's customers, partners, suppliers, and employees for a fantastic end to 2024. With a focused portfolio, strong financial position, and an ambitious growth strategy, we look forward to 2025 with great confidence.

Torshälla, February 13, 2025

Torbjörn Sköld

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

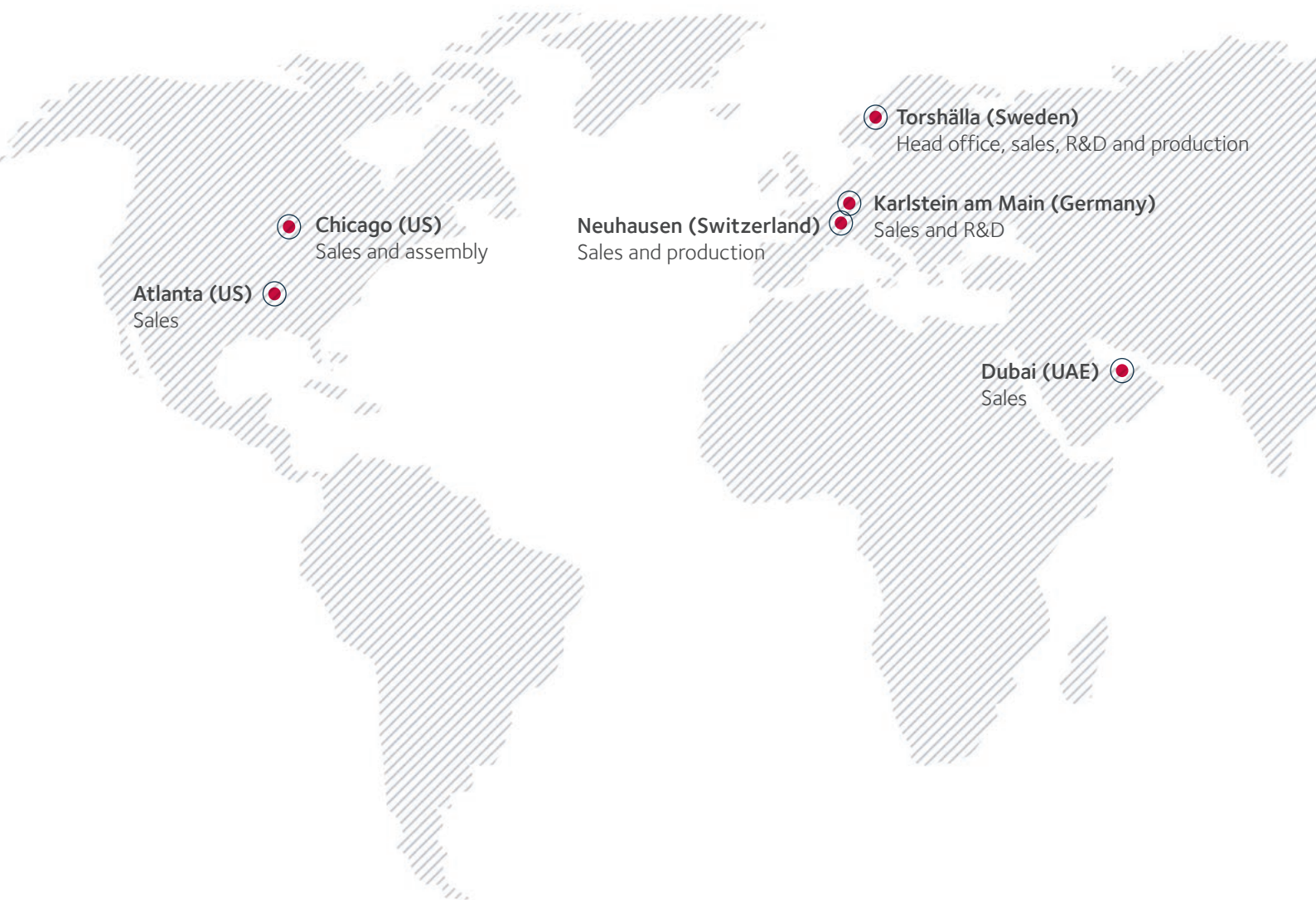
Stille's vision is to provide products and solutions that enable perfect surgical procedures: Surgical Perfection. For Life. Product leadership – achieved, for example, through solid product development in close partnership with leading surgeons – is therefore central to the company's operations.

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. The portfolio includes everything from ordinary surgical scissors to unique SuperCut scissors, forceps, vascular clamps and a broad range of micro instruments. This combination has made Stille's product portfolio of premium instruments both well known and appreciated among leading surgeons the world over.

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, Stille has pursued technological development that has made new types of surgical procedures possible. Stille revolutionized the market 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 new scissors had specially designed cutting surfaces – a combination of scissor and knife edges – which allow them to cut with very high precision. To this very day, 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. The tables are characterized by their high level of functionality that reduces surgery time, reduces radiation doses 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 Surgical Tables 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 together with our partners.



SEGMENT OVERVIEW

KSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
SURGICAL INSTRUMENTS				
Revenue	122,625	41,634	432,264	162,755
EBIT before non-recurring items	29,298	10,269	97,380	37,732
EBIT before non-recurring items, %	23.9	24.7	22.5	23.2
SURGICAL TABLES				
Revenue	37,174	35,644	137,685	132,138
EBIT before non-recurring items	6,195	3,681	17,536	10,532
EBIT before non-recurring items, %	16.7	10.3	12.7	8.0
TOTAL				
Revenue	159,799	77,278	569,950	294,893
EBIT before non-recurring items	35,493	13,950	114,916	48,264
EBIT before non-recurring items, %	22.2	18.1	20.2	16.4
Transaction costs	-343	-	-20,384	-
Non-recurring items	-24,082	-	-24,082	-3,312
EBIT	11,065	13,950	70,450	44,952
EBIT, %	6.9	18.1	12.4	15.2
Net financial items	3,201	-7,676	-1,280	-13,366
Profit before tax	14,266	6,274	69,170	31,586

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.

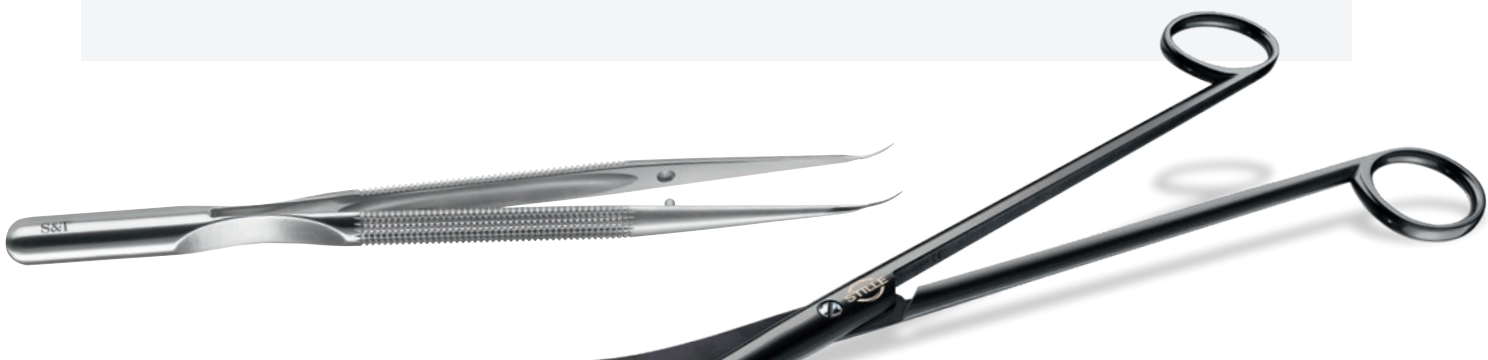
FEHLING offers a broad range of premium products to surgeons, with a focus on demanding specialties such as open and minimally invasive cardiac, thoracic and neurosurgery.

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

October–December

Net sales

Net sales for the fourth quarter totaled MSEK 159.8 (77.3), positively impacted by acquisition effects of MSEK 65.5 and positive exchange-rate effects of MSEK 1.0. During the period, the last of the Fehling companies was integrated. This affected sales in the quarter by MSEK 8.0, which should be seen distributed evenly over the quarters. Comparable figures excluding acquisition effects amounted to sales of MSEK 94.3 (77.3) for the quarter, positively impacted by exchange-rate effects of MSEK 1.0.

Instrument sales for the quarter totaled MSEK 122.6 (41.6). Excluding acquisition effects, sales totaled MSEK 57.1 (41.6). The Surgical Tables business unit's sales for the quarter totaled MSEK 37.2 (35.6).

Instrument sales were strong in all markets and grew 37.2 percent compared with Q4 2023. The Surgical Tables business unit had a slightly better fourth quarter than in Q4 2023, where the markets outside the US in particular were somewhat weaker than in the same period last year.

Earnings

Gross profit for the quarter amounted to MSEK 91.2 (35.2), corresponding to a gross profit margin of 57.1 percent (45.6).

Gross profit excluding acquisition effects was strong in both business units and was positively impacted by volume and a favorable geographic market mix since sales in the North American market were higher than last year. At the same time, our work on Operational Excellence is yielding results.

EBIT before non-recurring items for the quarter amounted to MSEK 35.5 (14.0), positively impacted by exchange-rate effects of MSEK +0.5. The Group had acquisition-related costs of MSEK -0.3 during the period, which are reported under "Transaction costs". "Non-recurring items" includes an item totaling MSEK -24.1, which corresponds to the effect of the decision to phase out the GS2 business. During the period, the last of the Fehling companies was integrated. The integration affected the Group by MSEK 3.2, which should be seen evenly distributed over the full year.

Consolidated net financial items for the quarter amounted to MSEK 3.2 (-7.7) and were mainly impacted by revaluation effects attributable to exchange-rate fluctuations.

Profit before tax for the quarter amounted to MSEK 14.3 (6.3). Profit after tax for the quarter amounted to MSEK 15.0 (7.6). Earnings per share amounted to SEK 1.66 (1.52).

Tax

Tax expense for the quarter totaled MSEK +0.7 (+1.3). As of December 31, 2024, the Group had an accumulated loss carryforward of MSEK 9.1, 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 49.6 (7.3) and was impacted by fluctuations in working capital of MSEK 7.1 (-9.8). Consolidated cash and cash equivalents at the end of the period totaled MSEK 158.5 (241.4).

Financial position

The consolidated equity/assets ratio for the quarter was 70.1 percent (78.6). Consolidated equity at the end of the period totaled MSEK 699.4 (632.3). The Group has a bank overdraft facility of MSEK 15.0 (15.0), of which MSEK 0.0 (1.8) had been utilized as of December 31.

Investments

Net investments in tangible and intangible assets for the quarter totaled MSEK 5.1 (3.4). MSEK 2.0 (3.4) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.8 (0.2) pertained to capitalized personnel expenses and MSEK 1.2 (3.2) to capitalized external development costs.

Employees

The average number of full-time employees (FTEs) in the Group for the quarter was 147 (103). 142 (106) FTEs were employed in the Group on December 31.

Parent Company

Net sales in the Parent Company for the quarter totaled MSEK 39.0 (37.2). Profit after tax for the quarter amounted to MSEK -15.3 (-1.8), negatively impacted by the decision to discontinue GS2 in an amount of MSEK 20.9, which is reported under "Non-recurring items". The Parent Company's share differs from the Group's as the US inventory is recognized in the Group. The balance sheet total was MSEK 773.2 (742.6), of which MSEK 558.3 (554.7) comprised equity.

January–December

Net sales

Net sales for the full year totaled MSEK 569.9 (294.9), positively impacted by acquisition effects of MSEK 240.6 and negatively by exchange-rate effects of MSEK -0.3. Comparable figures excluding acquisition effects amounted to sales of MSEK 235.6 (217.6) for the period, positively impacted by exchange-rate effects of MSEK 1.4.

Instrument sales for the period totaled MSEK 432.3 (162.8). Excluding acquisition effects, sales totaled MSEK 191.7 (162.8). The Surgical Tables business unit's sales for the period totaled MSEK 137.7 (132.1).

Total sales of tables and instruments were strong in most markets. The acquisition of Fehling is also progressing very well, with sales up 16.3 percent compared with 2023.

Earnings

Gross profit for the period amounted to MSEK 295.6 (132.2), corresponding to a gross profit margin of 51.8 percent (44.8).

Gross profit excluding acquisition effects was strong in both business units, but particularly in instruments, positively impacted by a favorable volume and geographic market mix since sales in the North American market were higher than last year.

EBIT before non-recurring items for the period amounted to MSEK 114.9 (48.3), positively impacted by exchange-rate effects of MSEK 0.5. The Group had acquisition-related costs of MSEK -20.4 for the period, which are reported under "Transaction costs". "Non-recurring items" includes an item totaling MSEK -24.1, which corresponds to the effect of the decision to phase out the GS2 business.

Consolidated net financial items for the period amounted to MSEK -1.3 (-13.4), positively impacted primarily by revaluation effects attributable to exchange-rate fluctuations.

Profit before tax for the period amounted to MSEK 69.2 (31.6). Profit after tax for the period totaled MSEK 58.2 (26.6). Earnings per share amounted to SEK 6.48 (5.31).

Tax

Tax expense for the period totaled MSEK -11.0 (-6.3). As of December 31, 2024, the Group had an accumulated loss carryforward of MSEK 9.1, of which MSEK 0 was directly attributable to the Parent Company.

Cash flow

Consolidated cash flow from operating activities for the period amounted to MSEK 73.5 (+37.3), impacted heavily by fluctuations in working capital of MSEK -30.2 (-10.5). Consolidated cash and cash equivalents at the end of the period totaled MSEK 158.5 (241.4).

Financial position

The consolidated equity/assets ratio at the end of the period was 70.1 percent (78.6).

Consolidated equity at the end of the period totaled MSEK 699.4 (632.3). The Group has a bank overdraft facility of MSEK 15.0 (15.0), of which MSEK 0.0 (1.8) had been utilized as of December 31.

Investments

Net investments in tangible and intangible assets for the period totaled MSEK 14.3 (12.9). MSEK 7.0 (11.2) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 1.8 (0.9) pertained to capitalized personnel expenses and MSEK 5.3 (10.3) to capitalized external development costs.

Employees

The average number of employees in the Group for the period was 147 (106). 142 (106) FTEs were employed in the Group on December 31.

Parent Company

Net sales in the Parent Company for the period totaled MSEK 179.9 (173.5). Profit after tax amounted to MSEK 3.6 (9.8), negatively impacted by the decision to discontinue GS2 in an amount of MSEK 20.9, which is reported under "Non-recurring items". The Parent Company's share differs from the Group's as the US inventory is recognized in the Group. The balance sheet total was MSEK 773.2 (742.6), of which MSEK 558.3 (554.7) comprised equity.

Dividend

The Board of Stille AB proposes to the AGM that no dividend be paid to the shareholders (SEK 0.00).

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).

In December 2023, the Group hedged MEUR 36 at a rate of 11.3270 to use for the payment of Fehling Instruments.

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 the most recent 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. Amendments to and interpretations of existing standards have not had any impact on the Group's financial position or financial statements. The accounting policies and calculation methods remain unchanged compared to the description in the most recent Annual Report.

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

Auditor's review

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

SHARE AND OWNERSHIP DATA

DECEMBER 31

MSEK **1,868**

MARKET CAP

STIL

OMXSPI

-1 % | **-5 %**

SHARE DEVELOPMENT
(OCT 1-DEC 31)

8,985,447

SHARES

SEK **208**

SHARE PRICE

2,452

SHAREHOLDERS

SEK **183-227**

LOW/HIGH
(OCT 1-DEC 31)

LARGEST SHAREHOLDERS

	NUMBER	OWNERSHIP SHARE
Impilo AB	2,056,075	22.9%
Linc AB	2,056,075	22.9%
Lannebo Kapitalförvaltning	633,030	7.0%
SEB Investment Management	575,750	6.4%
ShapeQ GmbH	418,884	4.7%
Aktia Asset Management	380,353	4.2%
Ramhill AB	328,145	3.7%
Berenberg Funds	245,374	2.7%
Avanza Pension	244,403	2.7%
Fondita Fund Management	180,000	2.0%
Total	7,118,089	79.2%

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	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	159,799	77,277	569,950	294,893
Cost of goods sold	-68,605	-42,065	-274,308	-162,722
Gross profit	91,194	35,213	295,641	132,171
Other operating income	1,174	868	4,454	1,883
Selling expenses	-38,945	-17,183	-130,088	-67,006
Administrative expenses	-17,587	-4,326	-53,386	-17,476
Transaction costs	-343	-	-20,384	-
Non-recurring items	-24,082	-	-24,082	-3,312
Other operating expenses	-346	-622	-1,705	-1,309
EBIT	11,065	13,950	70,450	44,952
Financial income	5,734	2,204	14,293	971
Financial expenses	-2,533	-9,880	-15,573	-14,337
Profit before tax	14,266	6,274	69,170	31,586
Income tax	688	1,335	-10,964	-4,939
Net profit for the period	14,954	7,608	58,206	26,646
<i>Other comprehensive income</i>				
Items that may be reclassified to profit or loss:				
- translation differences in foreign operations	11,898	1,490	8,949	10,599
COMPREHENSIVE INCOME FOR THE PERIOD	26,851	9,099	67,155	37,245
Earnings per share, before and after dilution, SEK	1.66	1.52	6.48	5.31

Condensed balance sheet

GROUP

KSEK	DEC 31, 2024	DEC 31, 2023
ASSETS		
<i>Non-current assets</i>		
Intangible assets	503,944	155,685
Tangible assets	71,765	59,501
Deferred tax assets	12,072	377
Total non-current assets	587,781	215,562
<i>Current assets</i>		
Inventory	144,683	66,553
Accounts receivable	76,225	31,251
Current receivables ¹	33,934	250,082
Cash and cash equivalents ¹	158,485	241,446
Total current assets	413,327	589,331
ASSETS	1,001,108	804,894
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders	699,405	632,254
Non-current liabilities	165,460	92,689
Current liabilities	136,243	79,951
EQUITY AND LIABILITIES	1,001,108	804,894

¹ A subscribed but not paid share issue of MSEK 220, which was paid in early January 2024, is included as of December 31, 2023. Cash and cash equivalents include a paid subscribed share issue of MSEK 205 that was registered on January 10, 2024.

Condensed statement of changes in equity

GROUP

KSEK	DEC 31, 2024	DEC 31, 2023
Opening balance	632,254	189,814
Ongoing new share issue, after tax	–	414,219
Dividend to shareholders	–	-9,024
Registered share capital	–	–
Provision for share premium reserve	–	–
Change in carrying amount of assets	–	–
Comprehensive income for the period	67,155	37,245
CLOSING BALANCE	699,405	632,254

Condensed cash flow statement

GROUP

KSEK	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
OPERATING ACTIVITIES				
<i>Before change in working capital</i>				
EBIT	11,065	13,950	70,450	44,952
Adjustment for non-cash items, etc.	28,082	5,004	42,770	13,185
Tax paid	3,299	-1,815	-9,478	-10,377
Cash flow from operating activities before change in working capital	42,446	17,139	103,743	47,759
Change in inventory	9,963	-6,104	-9,261	-7,889
Change in operating receivables	2,036	6,833	-9,357	-17,181
Change in operating liabilities	-4,856	-10,546	-11,589	14,588
Total change in working capital	7,144	-9,818	-30,207	-10,482
Cash flow from operating activities	49,590	7,322	73,535	37,277
INVESTING ACTIVITIES				
Acquisition of intangible assets	-4,294	-2,922	-11,975	-11,495
Acquisition of tangible assets	-780	-436	-2,321	-1,408
Other external assets ¹	32,544	-	129	-
Acquisition of operations	-14,615	-	-316,148	-
Cash flow from investing activities	12,855	-3,358	-330,315	-12,903
FINANCING ACTIVITIES				
Dividend to shareholders	-	-	-	-9,024
Repayment of debts, including right-of-use assets	-4,703	-8,523	-37,819	-16,983
New share issue, net of transaction costs	365	205,000	209,219	205,000
Loans raised	-	-	-	-
Cash flow from financing activities	-4,337	196,477	171,400	178,993
CASH FLOW FOR THE PERIOD	58,108	200,440	-85,380	203,367
Cash and cash equivalents at start of period	97,877	41,188	241,446	36,677
Translation difference	2,498	-182	2,419	1,402
Cash and cash equivalents at end of period	158,485	241,446	158,485	241,446

¹ Correction of the opening balance of the acquired business (Fehling).

Key performance indicators

GROUP

KSEK	JAN-DEC 2024	JAN-DEC 2023
<i>Key performance indicators for profit or loss</i>		
Net sales	569,950	294,893
Net sales growth, %	93.3	19.7
Gross profit	295,641	132,171
Gross profit, %	51.9	44.8
Depreciation and amortization	-30,317	-14,357
EBITDA before non-recurring items	145,233	62,621
EBITDA before non-recurring items, %	25.5	21.2
EBITDA	100,767	59,309
EBITDA, %	17.7	20.1
EBIT before non-recurring items	114,916	48,264
EBIT before non-recurring items, %	20.2	16.4
EBIT	70,450	44,952
EBIT, %	12.4	15.2
Net profit for the period	58,206	26,646
Earnings per share ¹ , SEK	6.48	5.31
Comprehensive income after tax	67,155	37,245
<i>Key performance indicators for balance sheet</i>		
Net debt	-91,922	26,835
Net debt/EBITDA ²	-0.6	0.4
Equity/assets ratio ³ , %	70.1	78.6
Equity	699,405	632,254
Equity per share ⁴ , SEK	77.84	126.11
Return on equity ⁵ , SEK	8.7	6.5
<i>Key performance indicators for cash flow statement</i>		
Cash flow from operating activities	73,535	37,277
<i>Other key performance indicators</i>		
Average number of shares	8,985,447	5,013,484
Average number of employees	147	106

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	OCT-DEC 2024	OCT-DEC 2023	JAN-DEC 2024	JAN-DEC 2023
Net sales	39,004	34,679	179,939	163,534
Cost of goods sold	-29,001	-28,898	-118,094	-110,890
Gross profit	10,003	5,781	61,846	52,643
Other operating income	3,045	2,901	12,810	11,399
Selling expenses	-6,814	-6,166	-26,909	-24,958
Administrative expenses	-6,284	-4,235	-21,108	-17,066
Non-recurring items	-20,875	-	-20,875	-
Other operating expenses	-134	-411	-953	-4,392
EBIT	-21,058	-2,131	4,811	17,627
Financial income	4,371	298	18,729	1,868
Financial expenses	-	276	-16,388	-15,418
Profit after financial items	-16,687	-10,466	7,153	4,077
Appropriations	-2,390	8,456	-2,390	8,456
Profit before tax	-19,077	-2,009	4,763	12,534
Tax on profit for the period	3,795	215	-1,117	-2,781
NET PROFIT FOR THE PERIOD	-15,283	-1,795	3,646	9,752

Condensed balance sheet

PARENT COMPANY

KSEK	DEC 31, 2024	DEC 31, 2023
ASSETS		
<i>Non-current assets</i>		
Intangible assets	43,015	57,460
Tangible assets	3,409	3,463
Financial assets	587,665	132,276
Total non-current assets	634,088	193,199
<i>Current assets</i>		
Inventory	51,767	44,892
Accounts receivable	20,505	7,068
Current receivables ¹	39,899	280,173
Cash and cash equivalents	26,984	217,302
Total current assets	139,155	549,434
ASSETS	773,244	742,633
EQUITY AND LIABILITIES		
Equity	558,301	554,655
Untaxed reserves	15,467	13,077
Non-current liabilities	116,505	122,706
Current liabilities	82,972	52,196
EQUITY AND LIABILITIES	773,244	742,633

¹ A subscribed but not paid share issue of MSEK 220, which was paid in early January 2024, is included as of December 31, 2023. Cash and cash equivalents include a paid subscribed share issue of MSEK 205 that was registered on January 10, 2024.

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 Verwaltungs 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 and neuro-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.

Acquisition analysis

Information on purchase consideration, net assets acquired and goodwill is presented in the final acquisition analysis below:

PURCHASE CONSIDERATION	KSEK
Cash consideration	363,239
Purchase consideration reserved	17,026
PURCHASE CONSIDERATION	380,265

FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED	KSEK
Assets	
Brands	103,667
Customer relationships	149,375
Intangible assets	253,042
Other non-current assets	22,250
Inventory	66,359
Accounts receivable and other receivables ¹	35,755
Cash and bank balances	47,091
Liabilities	
Non-current liabilities	-8,764
Provision for deferred tax, net	-75,915
Current liabilities	-70,959
Acquired identifiable net assets	268,858
Goodwill	111,407
ACQUIRED NET ASSETS	380,265

¹ Contracted gross amounts correspond in all material respects to the fair values of acquired receivables above.

Goodwill is attributable to the employees and the high levels of profitability in the operations acquired. No part of recognized goodwill is expected to be tax-deductible.

Impact of the acquisition on the Group's cash and cash equivalents

	KSEK
Purchase consideration settled in cash	-363,239
Cash and cash equivalents in subsidiaries acquired	47,091
Net outflow of cash and cash equivalents	
Investing activities	-316,148

Acquisition-related costs

Acquisition-related costs of MSEK 20.4 are included in "Transaction costs" in the income statement as well as in operating activities in the cash flow statement.

Other

In conjunction with the acquisition, Stille repaid previous shareholder loans in Fehling totaling MSEK 80.0 (MEUR 4.8 + MUSD 2.5) through its own shareholder loan to Fehling.

Sales and earnings in the acquisition

The acquired business contributed revenue of MSEK 65.5 and net profit of MSEK 9.2 to the Group for the quarter. Earnings include acquisition-related amortization of MSEK 2.8 related to customer relationships.

For the full year, 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.



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Financial calendar

Annual Report 2024	April 4, 2025
Interim Report Jan–Mar 2025	April 24, 2025
Interim Report Jan–Jun 2025	July 17, 2025
Interim Report Jan–Sep 2025	October 23, 2025
Year-end Report 2025	February 12, 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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