



Interim report for the first quarter 2026

**New technology positions Medclair
for expansion in a global
billion-scale market**

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Q1

The Group

The Group's income statement for the period January – March 2026 includes results from the parent company Medclair AB and the subsidiary Medclair Sweden AB. The comparative period is January – March 2025.

First quarter January – March 2026

- Order intake amounted to SEK 16.1 million (22.0)
- Net sales amounted to SEK 18.2 million (15.6)
- EBITDA (Operating profit before depreciation and financial items) amounted to SEK 5.1 million (5.7)
- Profit after tax amounted to SEK 3.8 million (4.0)
- Earnings per share after tax amounted to SEK 0.04 (0.05)

Significant events during the first quarter

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

Medclair introduces EXPO.p, replacing the previous nitrous oxide monitor, NOD. The product has been developed to meet growing global demand for a safe working environment and increasing requirements for environmental reporting within the healthcare sector.

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

Medclair AB announced today that the company has entered into a distribution agreement with Sedeer Medical in Qatar. Through this agreement, Medclair expands its presence in the Middle East to include the Qatari market via an established local partner.

- **Medclair strengthens its position in France – breakthrough order in recycling**

Medclair is expanding in the French market with an order from the French company Denat Environnement within the industrial recycling segment. This deal marks the starting point for expansion in one of the company's most important markets.

- **Medclair carries out a directed share issue of approximately SEK 22.9 million to the institutional investor Eiffel Investment Group**

Medclair AB announces that the Board of Directors has resolved to carry out a directed share issue of 9,155,000 shares at a subscription price of SEK 2.50 per share to funds managed by the French institutional investor Eiffel Investment Group. The Directed Share Issue provides Medclair with approximately SEK 22.9 million before deduction of transaction costs.

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

On February 24, at the invitation of Veolia, Medclair participated in a roundtable discussion in Dublin regarding the management of nitrous oxide, in light of increasing challenges in the Irish market. The meeting brought together authorities and industry

stakeholders to address operational and regulatory issues concerning the handling of nitrous oxide cylinders.

- **Medclair enters partnership with leading European recycling player**

Medclair has received an initial order worth SEK 0.9 million from a leading player within water and waste management. This order marks the starting point of a long-term partnership where the customer intends to evaluate and subsequently implement Medclair's technology at a total of 27 facilities, as well as in a planned central facility for handling confiscated gas cylinders.

- **Medclair secures strategic US patent for portable nitrous oxide detector**

Medclair has secured a key US patent for its portable detector used for monitoring nitrous oxide exposure. The product, EXPO.p, measures levels in real-time to ensure a safe working environment for healthcare professionals. The patent significantly strengthens the company's competitiveness in the USA and paves the way for large-scale volume expansion in the world's largest healthcare market.

- **Medclair receives follow-on order of SEK 5.4 million**

An established customer in the UK within the recycling segment has chosen to expand its existing nitrous oxide management solution, placing a follow-on order worth approximately SEK 5.4 million. Delivery is expected during Q2 2026.

- **Medclair secures dual patents for new technology in nitrous oxide management**

Medclair has secured two new patents that enable the handling and destruction of nitrous oxide even in the most demanding hospital environments. By eliminating previous technical limitations, Medclair now becomes a comprehensive partner for hospitals seeking to eliminate their carbon footprint from anesthetic gases, regardless of where in the hospital they are used.

Significant events after the end of the reporting period

- **Medclair featured in French national media**
Medclair was highlighted on TF1, one of France's largest television channels, following a feature involving the customer Denat Environnement. The segment presented Medclair's products tailored for customers within the recycling sector.
- **Veolia selects Medclair for nitrous oxide destruction in a new market**
Medclair AB has received a conditional order for a system solution for the destruction of nitrous oxide emissions from a company within the global environmental group Veolia. The deal, valued at approximately SEK 3.65 million, includes an installation for nitrous oxide destruction within the recycling industry.
- **Medclair's technology enables compliance with new strict limits – independent French study confirms results**
An independent clinical evaluation at the Pierre Colson Burn Center in Lyon confirms that Medclair's Mobile Destruction Unit (MDU) is a critical requirement for healthcare providers to meet strict regulatory requirements for the working environment. The study, published in the scientific journal Anaesthesia, shows that Medclair's technology reduces nitrous oxide exposure to levels that ensure compliance with the latest national limit values.
- **Medclair lowers barriers to global billion-scale market – new technology accelerates expansion and strengthens market position**
Medclair is approaching the launch of its next-generation system for the safe and sustainable use of nitrous oxide. The new platform is expected to become a key driver for the company's growth through increased scalability, a business model with a higher proportion of recurring revenue, and a greater competitive advantage. The total market for the company's solutions is estimated at SEK 17 billion, and Medclair's upcoming system is instrumental in increasing the addressable market.



New technology positions Medclair for expansion in a global billion-scale market

A pivotal technological shift in Medclair's product platform is laying the foundation for the next phase of the company's development. This new technology represents a clear enhancement of scalability and broadens our addressable market. With a strong financial position, we are well-equipped to drive the business forward and capitalize on the company's growth potential. We have commenced our expansion and the work of building our own sales organization to move closer to customers in our prioritized global markets.

Delivery & Business Development

During the first quarter of the year, net sales amounted to SEK 18.2 million (15.6) and profit after tax landed at SEK 3.8 million (4.0). The sales level confirms our operational strength, with a gross margin that, in line with the previous year, exceeds 66%. Operating profit before depreciation and financial items (EBITDA) amounted to SEK 5.1 million (5.7), a result of the investments toward an increased growth rate that we are now initiating. Order intake for the quarter amounted to SEK 16.1 million (22.0). Although the order intake was lower during the first months of the year, we rely on a solid order book and maintain a positive outlook on continued development.

Innovation & Acceleration

The directed share issue in February of SEK 22.9 million before transaction costs, subscribed by a long-term institutional investor, strengthens our ability to accelerate operations and execute our growth strategy. During the quarter, Medclair took a significant step in the development of the next-generation technology platform and its associated solutions.

” We have commenced our expansion and the work of building our own sales organization to move closer to customers in our prioritized global markets.





We now have the technology, the capital, and the organization in place – our focus is now entirely on translating this into growth and concrete business results.

The new system is designed to lower the barriers to implementation by focusing on compact design, short startup times, and low energy consumption. This is expected to contribute to shorter sales cycles and higher conversion rates, while creating opportunities for increased sales in existing core markets as well as expansion into new customer segments and applications. The development supports the company's strategic shift toward a more subscription-based business model with a higher proportion of recurring revenue. It is expected to become a central driver for the company's growth through increased scalability, stronger customer relationships, and a greater competitive advantage.

As a further step in making our technology accessible to more users, our unit for infrequent users, the Collection Unit (CU), left the prototype phase during the quarter and was transferred to the sales organization, enabling commercialization.

At the same time, we see that issues related to the working environment are gaining increased priority globally, which further strengthens the demand for our solutions. In parallel with our new core technology, complementary accessories

are being developed, including an improved face mask for reduced leakage and a further developed valve that optimizes patient exhalation. These improvements help minimize exposure and create a safer working environment for healthcare professionals, while simultaneously strengthening our customer offering.

To increase the pace of our sales, we are establishing our own sales force in our core markets: the USA, the UK, France, Germany, and the Nordics. An increased direct presence is expected to shorten lead times in sales processes, improve conversion rates, and simultaneously strengthen margins. We are thus scaling up our commercial activities in these key markets with a focus on driving market presence, increasing sales volumes, and strengthening our position.

A platform for global market expansion
We conclude the first quarter of the year with a strengthened organization, a strong cash position, and a clear focus on delivery. Today, Medclair holds a unique position as the leading player in sustainable nitrous oxide management. By combining our next-generation technology with an expanded in-house sales organization, we now possess the

resources required to meet global demand and consolidate our position as the self-evident standard in the global market.

We now have the technology, the capital, and the organization in place – our focus is now entirely on translating this into growth and concrete business results.

Stockholm in May 2026
Jonas Lundh, CEO

Outlook for the group

Global demand for Medclair's solutions shows steady growth, driven by tightened regulatory requirements and an increasing focus on climate, sustainability, and the working environment. The company continues to see strong growth potential within the dental segment, which is one of Medclair's fastest-growing areas, as well as in selected geographical markets.

Medclair has also been successful in expanding into segments outside of traditional healthcare. By establishing our solutions in new application areas such as recycling and pharmaceutical production, we have proven the versatility of our technology and significantly broadened our addressable market. We see substantial potential in continuing to grow within these areas, where the demand for safe and sustainable nitrous oxide management is steadily increasing.

During the period, Medclair strengthened its offering through the launch of the nitrous oxide monitor EXPO.p, which broadens the company's portfolio within nitrous oxide detection and addresses a clear and growing market need across all prioritized segments. The product constitutes an important part of the continued expansion toward new clinics and markets.

The company's future development is characterized by a continued strengthening of its market presence in prioritized markets within a total addressable market estimated at approximately SEK 17 billion. Through an increased direct presence and scalable sales channels, the foundation is laid for strengthening customer relationships, improving commercial efficiency, and supporting long-term profitable growth.

Risks and uncertainties

- The Group holds a number of key patents. This entails a risk of infringement by other parties, which could lead to lengthy and costly legal disputes.
- The uncertain global situation may pose risks related to the supply of raw materials, purchasing prices, currency losses, and sales.
- Unwanted staff turnover may lead to disruptions in planned activities.
- The company may be negatively affected by production disruptions at suppliers, delays, or delivery failures.

Financial Performance and Position

The Group

The Group's income statement for the period January – March 2026 includes results from the parent company Medclair AB and the subsidiary Medclair Sweden AB. The comparative period is January – March 2025.

Order Intake

During this quarter, order intake amounted to SEK 16.1 million, compared to SEK 22.0 million the previous year. The market Medclair targets is characterized by long cycles from quotation to delivery; consequently, the company focuses on securing a growing order backlog to ensure long-term revenue.

Revenue and Results

Net sales for the quarter amounted to SEK 18.2 million (15.6). Medclair assesses that there is strong underlying demand for the products and solutions within the company's portfolio. However, lead times between the issuance of a quotation, customer decision, and delivery have often been longer than previously anticipated.

Operating profit before depreciation and financial items (EBITDA) amounted to SEK 5.1 million (5.7). Profit after tax amounted to SEK 3.8 million (4.0), and earnings per share after tax amounted to SEK 0.04 (0.05).

Investments and Depreciation

The Group's investments in tangible and intangible fixed assets during the quarter amounted to SEK 1.4 million (1.5) and are related to costs for the development of new products.

Assets

The Group's fixed assets as of March 31, 2026, amounted to SEK 39.4 million (40.6). Approximately SEK 16.7 million (20.3) consists of goodwill attributable to the acquisition of Medclair AB. Other intangible assets consist of capitalized development expenditures of SEK 14.9 million (11.0) and patents related to product development of SEK 2.6 million (2.2).

The Group's current assets, excluding cash and cash equivalents, amounted to SEK 29.7 million (17.2).

Equity

At the beginning of the fiscal year, the Group's equity amounted to SEK 53.7 million (49.0), and at the end of the quarter, the Group's equity amounted to SEK 79.2 million (53.0). The equity/assets ratio was 88 percent (86). At the end of the previous fiscal year, the share capital was SEK 8,249,206, divided into 82,492,057 shares, each with a quotient value of SEK 0.10.

During the quarter, a new share issue of SEK 21.7 million was carried out. As a result of the share issue, the company's share capital increased by SEK 915,500. The number of shares in the company increased by 9,155,000. Following the completion of the issue, the share capital amounts to SEK 9,164,706, divided into 91,647,057 shares, each with a quotient value of SEK 0.10.

Cash Flow and Financial Position

Cash flow from operating activities before changes in working capital amounted to SEK 5.1 million (5.2) for the quarter, and SEK -5.7 million (2.4) after changes in working capital. Cash and cash equivalents at the end of the period were SEK 20.4 million (3.6). Current liabilities amounted to SEK 10.3 million (8.5). There were no long-term liabilities as of 2026-03-31 or 2025-03-31.

Parent Company

The Parent Company's net sales for the quarter amounted to SEK 0.0 million (0.0). The operating result amounted to SEK -0.4 million (-0.3). The result for the period was SEK -0.4 million (-0.3). The company's equity/assets ratio was 100% (99%). At the end of the quarter, the company's cash and cash equivalents amounted to SEK 19.8 million (0.7).

Note

This information is such that Medclair Invest AB is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the CEO, on May 7, 2026, at 08:00 CET.

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

Stockholm 7 May 2026

Medclair AB
Jonas Lunch, CEO

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Accounting Principles

This report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3). The accounting principles applied are the same as those used in the most recent annual report.

Medclair's Contribution to Global Climate Impact



~589 000
tonnes cO₂e


...which corresponds to the emissions from



~137 400

gasoline-powered cars driven for one year

...or the emissions from



~296 900
tonnes of coal combustion

The Group's Income Statement

Tkr	jan-mar		jan-dec	
	2026	2025	2025	2024
Net sales	18,238	15,633	52,084	32,203
Own work capitalized	1,081	956	3,981	3,746
Other operating income	103	99	517	764
Goods for resale	-6,218	-4,594	-18,024	-12,604
Other external costs	-3,727	-3,595	-13,774	-12,682
Personnel costs	-4,335	-2,820	-13,613	-11,630
EBITDA	5,142	5,679	11,171	-203
Amortization, depreciation and impairment of tangible and intangible fixed assets	-1,290	-1 248	-5,005	-5 278
Other operating expenses	-75	-465	-1,028	-566
Operating profit	3,777	3,966	5,138	-6,047
Financial items	-21	-15	-485	5,383
Income Tax	-	-	-	-
Net profit for the period	3,756	3,951	4,653	-664

The Group's Balance Sheet

Tkr	31 mar 2026	31 mar 2025	31 dec 2024
Non-current assets			
Intangible non-current assets	34,107	33,817	33,104
Tangible non-current assets	5,302	5,448	6,268
Financial non-current assets	-	-	1,055
Total non-current assets	39,409	39,265	40,427
Current assets			
Inventories, etc.	6,825	5,946	7,653
Accounts receivable	4,703	4,118	3,764
Current tax receivables	20	29	88
Other receivables	2,290	1,560	3,374
Prepaid expenses and accrued income	15,869	4,020	2 072
Cash and bank	20,372	5,739	2,583
Total current assets	50,079	21,412	19,534
Total assets	89,488	60,677	59,961
Equity	79,169	53,686	49,034
Current liabilities			
Accounts payable	4,237	3,198	7,347
Other liabilities	515	1,429	891
Accrued expenses and deferred income	5,567	2,364	2 689
Total current liabilities	10,319	6,991	10,927
Total equity and liabilities	89,488	60,677	59,961

The Group's Equity

Tkr	31 mar 2026	31 mar 2025	31 dec 2024
Opening equity	53,686	49,034	49,954
Share issue	21,727	-	-
Changes in group structure	-	-	-256
Net profit for the period	3,756	4,653	-664
Total equity	79,169	53,686	49,034

The Group's Cash Flow

Tkr	jan-mar		jan-dec	
	2026	2025	2025	2024
Profit after financial items	3,756	3,951	4,653	-664
Adjustment for non-cash items	1,300	1,199	5,062	1,159
Cash flow before changes in working capital	5,056	5,150	9,715	495
Change in working capital	-10,716	-2,705	-2,717	2,733
Cash flow from operating activities	-5,660	2,445	6,998	3,228
Investing activities	-1,434	-1,469	-3,842	-3,456
Financing activities	21,727	-	-	-390
Total cash flow	14,633	976	3,156	-618
Cash and cash equivalents at the beginning of the period	5,739	2,583	2,583	3,201
Cash and cash equivalents at the end of the period	20,372	3,559	5,739	2,583

Parent Company Income Statement

Tkr	jan-mar		jan-dec	
	2026	2025	2025	2024
Other operating income	16	14	51	78
Other external expenses	-203	-140	-806	-2,230
Personnel costs	-177	-179	-713	-462
Operating profit before depreciation and financial items	-364	-305	-1,468	-2,614
Other operating expenses	-	-	-	-
Operating profit	-364	-305	-1,468	-2,614
Financial items	10	32	256	5,559
Income tax	-	-	-	-
Net profit for the period	-354	-273	-1,212	2,945

Parent Company Balance Sheet

Tkr	31 mar	31 mar	31 dec
	2026	2025	2024
Non-current assets			
Shares in group companies	46,504	46,504	46,504
Financial non-current assets	-	-	1,055
Total non-current assets	46,504	46,504	47,559
Current assets			
Receivables from group companies	20,134	16,167	15,117
Current tax assets	15	-	-
Other receivables	715	1,317	2,367
Prepaid expenses and accrued income	47	74	-
Cash and bank balances	19,818	1,637	2,239
Total current assets	40,729	19,195	19,723
Total assets	87,233	65,699	67,282
Equity	86,843	65,470	66,682
Current liabilities			
Accounts payable	37	-	-
Other liabilities	-	-	22
Accrued expenses and deferred income	353	229	578
Total current liabilities	390	229	600
Total equity and liabilities	87,233	65,699	67,282

Parent Company Equity

Tkr	31 mar 2026	31 mars 2025	31 dec 2024
Opening Equity	65,470	66,682	63,737
New share issue	21 727	-	-
Profit for the period	-354	-1,212	2,945
Total equity	86,843	65,470	66,682

Parent Company Cash Flow

Tkr	jan-mar		jan-dec	
	2026	2025	2025	2024
Profit after financial items	-354	-273	-1,212	2,945
Non-cash items	-	-25	-	-5,497
Cash flow before changes in working capital	-354	-298	-1,212	-2,552
Changes in working capital	-3,192	-1,247	-445	2,114
Cash flow from operating activities	-3,546	-1,545	-1,657	-438
Investing activities	-	-	1,055	2,703
Financing activities	21,727	-	-	-390
Total cash flow	18,181	-1,545	-602	1,875
Cash and cash equivalents at the beginning of the period	1,637	2,239	2,239	364
Cash and cash equivalents at the end of the period	19,818	694	1,637	2,239

Upcoming Reporting Dates

Interim Report Q2 2026

20 August 2026

Interim Report Q3 2026

5 November 2026

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