

A close-up, high-angle photograph of two surgeons in an operating room. The surgeon on the left is in sharp focus, wearing a white surgical cap and a blue surgical mask. They are wearing a surgical headlight with a camera mounted on it. The surgeon on the right is slightly out of focus, also wearing a white surgical cap and a blue surgical mask. They are holding a surgical instrument. The background is a bright, circular surgical light. The overall color palette is cool, with blues and whites dominating.

# STILLE

## Year-end Report

# 2025

## A strong finish to a challenging year

- **Net sales** amounted to MSEK 174.9 (161.2), an increase of 8.5 percent (negative organic growth of 6.1 percent). The quarter was negatively impacted by the phase-out of non-strategic products in surgical instruments that began in early 2025 (MSEK 5.8) and a negative currency effect (MSEK 9.9). Adjusted for these two factors, underlying organic growth would have amounted to 3.7 percent.
  - **Net sales in the Surgical Instruments** business unit totaled MSEK 131.4 (124.1), an increase of 5.9 percent.
  - **Net sales in the Surgical Tables** business unit totaled MSEK 43.4 (37.2), an increase of 16.8 percent.
- **The gross profit margin** was 51.1 percent (58.4).
- **EBITDA before non-recurring items** amounted to MSEK 38.1 (46.3), corresponding to an EBITDA margin of 21.8 percent (28.7).
- **EBIT before non-recurring items** amounted to MSEK 28.5 (39.2), corresponding to an EBIT margin of 16.3 percent (24.3).
- **Cash flow from operating activities** totaled MSEK –3.4 (49.2), impacted by changes in working capital.
- **Earnings per share** amounted to SEK 3.37 (1.81).

### NET SALES

**174.9**

MSEK

(161.2)

### ORGANIC GROWTH

**–6.1**

PERCENT

(22.0)

### EBITDA<sup>1</sup>

**38.1**

MSEK

(46.3)

**21.8**

PERCENT

(28.7)

### NET DEBT/EBITDA<sup>1</sup>

**–0.1**

X

(–0.6)

## FINANCIAL OVERVIEW

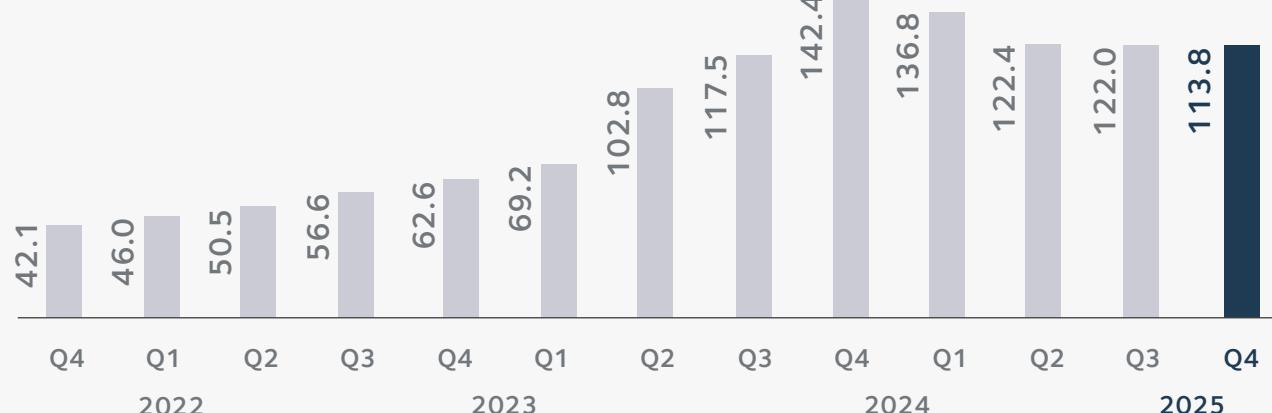
MSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	174.9	161.2	567.6	569.9
Gross profit, %	51.1	58.4	50.7	51.9
EBITDA before non-recurring items	38.1	46.3	113.8	142.4
EBITDA before non-recurring items, %	21.8	28.7	20.0	25.0
EBITDA	38.1	21.8	106.7	98.0
EBITDA, %	21.8	13.5	18.8	17.2
EBIT before non-recurring items	28.5	39.2	80.3	114.9
EBIT before non-recurring items, %	16.3	24.3	14.2	20.2
EBIT	28.5	14.8	73.2	70.5
EBIT, %	16.3	9.2	12.9	12.4
Profit after tax	30.2	16.2	55.7	58.2
Earnings per share, SEK	3.37	1.81	6.20	6.48
Equity/assets ratio, %	67.2	69.9	67.2	69.9
Net debt/EBITDA <sup>1</sup> LTM	-0.1	-0.6	-0.1	-0.6

Comparable figures in the quarter for 2024 have been restated in accordance with Note 3.

### NET SALES ROLLING 12 MONTHS, GROUP, MSEK



### EBITDA<sup>1</sup> ROLLING 12 MONTHS, GROUP, MSEK



1. Before non-recurring items

# Comments from the CEO

A strong finish to a challenging year – double digit growth in surgical tables and continued supply chain improvements

Sales increased to MSEK 174.9 (161.2), positively affected by the acquisition of Surgical Holdings (MSEK 23.4). Comparable figures for the quarter, excluding the effect from the acquisition, are MSEK 151.5. The quarter was negatively affected by the phase-out of non-strategic products within Surgical Instruments initiated at the start of 2025 (MSEK 5.8), and by currency headwinds (MSEK 9.9). Adjusting for acquisitions and these two factors, growth would have been 3.7% against a high baseline in 2024.

Gross margin was 51.1 percent (58.4) which was impacted by incorporation of Surgical Holdings, currency headwinds and US tariffs. These factors also impacted EBITDA before non-recurring items which amounted to MSEK 38.1 (46.3), corresponding to an EBITDA margin of 21.8 percent (28.7).

Sales in Surgical Instruments totalled MSEK 131.4 (124.1) positively affected by the acquisition of Surgical Holdings but negatively impacted by currency headwinds and tariffs. The supply chain situation improved during the quarter enabling us to reduce delivery time.

Sales in Surgical Tables amounted to MSEK 43.4 (37.2) corresponding to growth of 16.8% driven by strong demand for *imagiQ3 Legacy* in both the US and ROW. We strengthened profitability with an EBIT margin of 11.4% despite currency headwinds and tariffs.

## Strong platform for future growth

2025 has been a challenging year for the Stille Group but has also strengthened our platform for future growth. While we saw strong demand, the year was impacted significantly by supply challenges within Surgical Instruments. Additionally, we experienced considerable currency headwinds as well as impact from the US tariffs on products from the EU and Switzerland.

Despite the challenges, we managed to deliver MSEK 567.7 in revenue, a gross margin of 50.7% and an EBITDA margin before non-recurring costs of 20.0%. The development in North America was a highlight with market share gains for both Stille and Fehling surgical instruments as well as surgical tables. After a slow start to the year, we saw very strong demand globally for *imagiQ3 Legacy* at the end of the year. We strengthened the Stille Group during the year

with the acquisition of Surgical Holdings, a UK-based, family-owned company specialising in the development, distribution, and repair of surgical instruments. It significantly strengthens our position in the UK – one of the world's largest markets for surgical instruments – where we now have our own sales team.

We also announced a new Group structure and Executive Management with Niklas Tyrén joining Stille as Group CFO and Martin Richardson as Group COO. With the new structure we have significantly strengthened the group and prepared us for future growth – both organically and inorganically. Looking ahead, we expect to see solid growth in 2026 driven by a combination of strong order intake, operational improvements, and commercial execution.

We have a market leading portfolio of products in both surgical instruments and surgical tables and with improved product availability we will have the foundation for long-term value creation. With a strong cash position and negative net debt, we are also well positioned to continuing our strategy of adding additional companies to the Stille Group.

Torshälla, February 12, 2026

**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 within health and medical care services. 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 across the world know Stille's brands thanks to the unique quality of their products. Backed 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 UK, 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 focus 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 Legacy* surgical table that was launched in November 2024.



## SEGMENT OVERVIEW

KSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<b>SURGICAL INSTRUMENTS</b>				
Revenue	<b>131,444</b>	<b>124,070</b>	<b>428,693</b>	<b>432,264</b>
EBIT before non-recurring items	23,545	32,993	71,720	97,380
EBIT before non-recurring items, %	17.9	26.6	16.7	22.5
<b>SURGICAL TABLES</b>				
Revenue	<b>43,437</b>	<b>37,174</b>	<b>138,936</b>	<b>137,685</b>
EBIT before non-recurring items	4,961	6,195	8,616	17,536
EBIT before non-recurring items, %	11.4	16.7	6.2	12.7
<b>TOTAL</b>				
Revenue	<b>174,881</b>	<b>161,244</b>	<b>567,629</b>	<b>569,950</b>
EBIT before non-recurring items	28,506	39,188	80,336	114,916
EBIT before non-recurring items, %	16.3	24.3	14.2	20.2
Transaction costs	—	-349	-7,096	-20,384
Non-recurring items	—	-24,082	—	-24,082
EBIT	28,506	14,757	73,240	70,450
EBIT, %	16.3	9.2	12.9	12.4
Net financial items	3,451	3,237	2,139	-1,280
Profit before tax	31,958	17,994	75,379	69,170

Comparable figures in the quarter for 2024 have been restated in accordance with Note 3.  
Depreciation and amortization are included in operating profit (EBIT).

## 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 HOLDINGS** specializes in the development, distribution and repair of high-quality surgical instruments. Their offering encompasses instruments for general surgery and orthopedics as well as specialized repair services for surgical instruments, rigid endoscopes and orthopedic power tools.

### 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 174.9 (161.2), positively impacted by acquisition effects of MSEK 23.4 (Surgical Holdings) and negatively by exchange-rate effects of MSEK –9.9. Comparable figures excluding acquisition effects amounted to sales of MSEK 151.5 (161.2) for the quarter, negatively impacted by currency effects of MSEK –9.9.

Instrument sales for the quarter totaled MSEK 131.4 (124.1). Excluding acquisition effects, sales totaled MSEK 108.0 (124.1). The Surgical Tables business unit's sales for the quarter totaled MSEK 43.4 (37.2). While instrument sales continued to be impacted by delivery challenges, the situation improved somewhat during the quarter. Demand for the Group's products remains high. The phase-out of non-strategic areas of the instrument portfolio had an impact of MSEK –5.8 on comparable figures. Table sales were very strong during the quarter, mainly driven by the newly launched ImagiQ3.

## Earnings

Gross profit for the quarter amounted to MSEK 89.3 (94.2), corresponding to a gross profit margin of 51.1 percent (58.4). Acquisition effects amounted to MSEK +8.4. Excluding the acquisition, the gross profit margin was 53.4 percent. Gross profit for the quarter, for both Surgical Instruments and Surgical Tables, was negatively impacted by exchange-rate fluctuations and tariffs relating to the US market.

EBIT before non-recurring items for the quarter amounted to MSEK 28.5 (39.2), negatively impacted by exchange-rate effects of MSEK –0.9. No non-recurring items are included in the period, but the Group had non-recurring item of MSEK –24.4 in the comparable period. Consolidated net financial items for the quarter amounted to MSEK +3.5 (3.2) and were positively impacted by revaluation effects attributable to exchange-rate fluctuations.

Profit before tax for the quarter amounted to MSEK 32.0 (18.0). Profit after tax for the quarter amounted to MSEK 30.2 (16.2). Earnings per share amounted to SEK 3.37 (1.81).

## Tax

Tax expense for the quarter totaled MSEK –1.7 (–1.8). As of December 31, 2025, the Group had an accumulated loss carryforward of MSEK 4.1, 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 –3.4 (49.2) and was impacted by fluctuations in working capital of MSEK –40.8 (10.3). Consolidated cash and cash equivalents at the end of the period totaled MSEK 118.7 (158.5).

## Financial position

The consolidated equity/assets ratio for the quarter was 67.2 percent (69.9).

Consolidated equity at the end of the period totaled MSEK 708.7 (699.4). The Group has a bank overdraft facility of MSEK 50.0 (15.0), of which MSEK 0.0 (0.0) had been utilized as of December 31.

## Investments

Net investments in tangible and intangible assets for the quarter totaled MSEK 6.9 (5.1). MSEK 0.7 (2.0) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.2 (0.8) pertained to capitalized personnel expenses and MSEK 0.5 (1.2) to capitalized external development costs.

## Employees

The average number of full-time employees (FTEs) in the Group for the quarter was 219 (147). 220 (152) FTEs were employed in the Group on December 31. The increase is primarily attributable to the acquisition of Surgical Holdings.

## Parent Company

Net sales in the Parent Company for the quarter totaled MSEK 43.5 (39.0). Profit after tax for the quarter amounted to MSEK 0.4 (–15.3). The balance sheet total was MSEK 822.3 (773.2), of which MSEK 575.3 (558.3) comprised equity.

## January–December

### Net sales

Net sales for the year totaled MSEK 567.6 (569.9), positively impacted by acquisition effects of MSEK 36.8 (Surgical Holdings) and negatively by exchange-rate effects of MSEK –15.9.

Instrument sales for the period totaled MSEK 428.7 (432.3). Excluding acquisition effects, sales totaled MSEK 391.9 (432.3). The Surgical Tables business unit's sales totaled MSEK 138.9 (137.7). Instrument sales were impacted during the year by delivery challenges due to our suppliers being unable to meet growing demand after a strong 2024, when instrument inventories decreased. Demand for the Group's products remains high. The phase-out of non-strategic areas of the instrument portfolio had an impact of approximately MSEK 24.3 on comparable figures. Table sales were weak in the first half of the year, but improved somewhat in the third quarter and ended the year with strong growth in the fourth quarter, resulting in growth for the year despite negative exchange-rate effects.

### Earnings

Gross profit for the year amounted to MSEK 288.0 (295.6), corresponding to a gross profit margin of 50.7 percent (51.9). Acquisition effects amounted to MSEK +14.1. Excluding the acquisition, the gross profit margin was 51.6 percent. In addition to acquisition effects, the gross profit margin was negatively impacted by currency effects and to a certain extent by tariffs during the year, while the underlying margin was strengthened by a positive market mix.

EBIT before non-recurring items for the year amounted to MSEK 80.3 (114.9), negatively impacted by exchange-rate effects of MSEK –1.6. The Group had acquisition-related costs of MSEK –7.1 during the period, which are reported under "Non-recurring items". The comparable period includes non-recurring items of MSEK –44.5.

Consolidated net financial items amounted to MSEK 2.1 (–1.3) and were mainly impacted by revaluation effects attributable to exchange-rate fluctuations.

Profit before tax for the period amounted to MSEK 75.4 (69.2). Profit after tax totaled MSEK 55.7 (58.2). Earnings per share amounted to SEK 6.20 (6.48).

### Tax

Tax expense for the year totaled MSEK –19.7 (–11.0), with the increase attributable to latent tax pertaining to the acquisition of Fehling. As of December 31, 2025, the Group had an accumulated loss carryforward of MSEK 4.1 (9.1), of which MSEK 0 was directly attributable to the Parent Company.

### Cash flow

Consolidated cash flow from operating activities for the year amounted to MSEK 36.1 (73.5) and was impacted by fluctuations in working capital of MSEK –49.9 (–30.2). Consolidated cash and cash equivalents at the end of the period totaled MSEK 118.7 (158.5). During the first half of the year, one third of the final contingent consideration (MSEK 12.2) was paid to the former owners of S&T. In addition, MSEK 83.8 was paid for the acquisition of Surgical Holdings. The acquisition of Surgical Holdings was partly debt financed.

### Financial position

The consolidated equity/assets ratio on December 31 was 67.2 percent (69.9).

Consolidated equity at the end of the period totaled MSEK 708.7 (699.4). The Group has a bank overdraft facility of MSEK 50.0 (15.0), of which MSEK 0.0 (0.0) had been utilized as of December 31.

### Investments

Net investments in tangible and intangible assets for the year totaled MSEK 20.5 (14.3). MSEK 2.7 (7.0) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.6 (1.8) pertained to capitalized personnel expenses and MSEK 2.1 (5.3) to capitalized external development costs.

### Employees

The average number of full-time employees (FTEs) in the Group for the year was 182 (147). 219 (152) FTEs were employed in the Group on December 31. The increase mainly pertained to the acquisition of Surgical Holdings.

### Parent Company

Net sales in the Parent Company for the year totaled MSEK 185.0 (179.9). Profit after tax for the same period totaled MSEK 17.0 (3.6). The balance sheet total was MSEK 822.3 (773.2), of which MSEK 575.3 (558.3) 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 quarters in 2024 have been restated. See Note 3.

## Auditor's review

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

## SHARE AND OWNERSHIP DATA

DECEMBER 31, 2025

MSEK **1,761**

MARKET CAP

STIL      OMXSPI  
**–4.39% | 9.16%**

SHARE PRICE DEVELOPMENT  
(JAN 1–DEC 31)

**8,985,447**

SHARES

SEK **196**

SHARE PRICE

**3,042**

SHAREHOLDERS

SEK **166–275**

LOW/HIGH  
(JAN 1–DEC 31)

### LARGEST SHAREHOLDERS

	NUMBER	OWNERSHIP SHARE
Linc AB	2,056,075	22.9%
Impilo AB	2,056,075	22.9%
Lannebo Kapitalförvaltning	692,217	7.7%
SEB Funds	451,046	5.0%
ShapeQ GmbH	418,884	4.7%
Avanza Pension	398,516	4.4%
Ramhill AB	372,209	4.1%
Aktia Asset Management	360,353	4.0%
Nordnet Pensionsförsäkring	355,571	4.0%
Fondita Fund Management	180,000	2.0%
<b>Total</b>	<b>7,340,946</b>	<b>81.7%</b>

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 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<b>Net sales</b>	<b>174,881</b>	<b>161,244</b>	<b>567,629</b>	<b>569,950</b>
Cost of goods sold	-85,531	-67,091	-279,658	-274,308
<b>Gross profit</b>	<b>89,350</b>	<b>94,153</b>	<b>287,971</b>	<b>295,641</b>
Other operating income	1,758	-826	5,654	4,454
Selling expenses	-42,190	-36,846	-151,572	-130,088
Administrative expenses	-18,389	-16,594	-56,608	-53,386
Transaction costs	—	-343	-7,096	-20,384
Non-recurring items	—	-24,082	—	-24,082
Other operating expenses	-2,021	-699	-5,108	-1,705
<b>EBIT</b>	<b>28,507</b>	<b>14,763</b>	<b>73,241</b>	<b>70,450</b>
Financial income	4,466	5,734	6,339	14,293
Financial expenses	-1,014	-2,503	-4,200	-15,573
<b>Profit before tax</b>	<b>31,958</b>	<b>17,994</b>	<b>75,380</b>	<b>69,170</b>
Income tax	-1,709	-1,764	-19,680	-10,964
<b>Net profit for the period</b>	<b>30,250</b>	<b>16,230</b>	<b>55,700</b>	<b>58,206</b>
Other comprehensive income				
Items that may be reclassified to profit or loss:				
– translation differences in foreign operations	-14,289	11,898	-46,393	8,949
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>15,961</b>	<b>28,127</b>	<b>9,307</b>	<b>67,155</b>
<b>Earnings per share<sup>1</sup></b>	<b>3.37</b>	<b>1.81</b>	<b>6.20</b>	<b>6.48</b>

Comparable figures in the quarter for 2024 have been restated in accordance with Note 3.

1. No dilution.

## Condensed balance sheet

### GROUP

KSEK	DEC 31, 2025	DEC 31, 2024
<b>ASSETS</b>		
Non-current assets		
Intangible assets	548,172	503,944
Tangible assets	92,600	71,765
Other financial assets	287	—
Deferred tax assets	5,568	12,072
<b>Total non-current assets</b>	<b>646,627</b>	<b>587,781</b>
Current assets		
Inventory	182,055	144,683
Accounts receivable	87,972	76,225
Current receivables	18,935	33,934
Cash and cash equivalents	118,660	158,485
<b>Total current assets</b>	<b>407,622</b>	<b>413,327</b>
<b>ASSETS</b>	<b>1,054,249</b>	<b>1,001,108</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders	708,712	699,405
Non-current liabilities	229,720	165,460
Current liabilities	115,818	136,243
<b>EQUITY AND LIABILITIES</b>	<b>1,054,249</b>	<b>1,001,108</b>

## Condensed statement of changes in equity

### GROUP

KSEK	DEC 31, 2025	DEC 31, 2024
<b>Opening balance</b>	<b>699,405</b>	<b>632,254</b>
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	9,307	67,155
<b>CLOSING BALANCE</b>	<b>708,712</b>	<b>699,405</b>

## Condensed cash flow statement

### GROUP

KSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<b>OPERATING ACTIVITIES</b>				
<i>Before change in working capital</i>				
EBIT	<b>28,507</b>	<b>14,763</b>	<b>73,241</b>	<b>70,450</b>
Adjustment for non-cash items, etc.	12,032	26,475	32,383	42,770
Tax paid	-3,134	-2,340	-19,698	-9,478
<b>Cash flow from operating activities before change in working capital</b>	<b>37,405</b>	<b>38,898</b>	<b>85,926</b>	<b>103,742</b>
Change in inventory	-17,352	9,655	-28,785	-9,261
Change in operating receivables	-17,172	-764	3,391	-9,357
Change in operating liabilities	-6,299	1,421	-24,477	-11,589
<b>Total change in working capital</b>	<b>-40,823</b>	<b>10,312</b>	<b>-49,871</b>	<b>-30,207</b>
<b>Cash flow from operating activities</b>	<b>-3,419</b>	<b>49,210</b>	<b>36,055</b>	<b>73,535</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of intangible assets	-3,304	-4,294	-14,191	-11,975
Acquisition/divestment of tangible assets	-3,575	-1,244	-6,271	-2,321
Other external assets	—	—	—	129
Acquisition of operations	—	—	-83,839	-316,148
<b>Cash flow from investing activities</b>	<b>-6,879</b>	<b>-5,082</b>	<b>-104,301</b>	<b>-330,315</b>
<b>FINANCING ACTIVITIES</b>				
Dividend to shareholders	—	—	—	—
Repayment of debts	-8,171	-31,136	-23,056	-37,819
New share issue, net	—	—	—	209,219
Loans raised	—	—	59,218	—
<b>Cash flow from financing activities</b>	<b>-8,171</b>	<b>-31,136</b>	<b>36,162</b>	<b>171,400</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-18,469</b>	<b>12,991</b>	<b>-32,084</b>	<b>-85,380</b>
<b>Cash and cash equivalents at start of period</b>	<b>138,508</b>	<b>143,007</b>	<b>158,485</b>	<b>241,446</b>
Translation difference	-1,380	2,487	-7,741	2,419
<b>Cash and cash equivalents at end of period</b>	<b>118,660</b>	<b>158,485</b>	<b>118,660</b>	<b>158,485</b>

Comparable figures in the quarter for 2024 have been restated in accordance with Note 3.

## Key performance indicators

### GROUP

KSEK	JAN–DEC 2025	JAN–DEC 2024
Key performance indicators for profit or loss		
Net sales	567,629	569,950
Net sales growth, %	–0.4	93.3
Gross profit	287,971	295,641
Gross profit <sup>1</sup> , %	50.7	51.9
Depreciation and amortization	–33,460	–27,519
<b>EBITDA before non-recurring items<sup>2</sup></b>	<b>113,797</b>	<b>142,435</b>
EBITDA before non-recurring items <sup>2</sup> , %	20.0	25.0
<b>EBITDA<sup>2</sup></b>	<b>106,701</b>	<b>97,969</b>
EBITDA <sup>2</sup> , %	18.8	17.2
<b>EBIT before non-recurring items<sup>3</sup></b>	<b>80,336</b>	<b>114,916</b>
EBIT before non-recurring items <sup>4</sup> , %	14.2	20.2
<b>EBIT<sup>3</sup></b>	<b>73,241</b>	<b>70,450</b>
EBIT <sup>4</sup> , %	12.9	12.4
Net profit for the period	55,700	58,206
Earnings per share <sup>5</sup> , SEK	6.20	6.48
Comprehensive income after tax	9,307	67,155
Key performance indicators for balance sheet		
Net debt	–16,310	–91,922
Net debt/EBITDA	–0.1	–0.6
Equity/assets ratio <sup>6</sup> , %	67.2	69.9
Equity	708,712	699,405
Equity per share <sup>7</sup> , SEK	78.87	77.84
Return on equity <sup>8</sup> , SEK	3.4	8.7
Key performance indicators for cash flow statement		
Cash flow from operating activities	36,055	73,535
Other key performance indicators		
Average number of shares	8,985,447	8,985,447
Number of employees <sup>9</sup>	182	147

### Definitions

1. Gross profit as a percentage of sales.
2. Operating profit (EBITDA) before depreciation and amortization.
3. Operating profit (EBIT) comprises profit before financial items and tax.
4. The operating margin (EBIT, %) has been calculated as operating profit (EBIT) expressed as a percentage of net sales for the period.
5. Net profit for the period (profit after tax) in relation to the average number of shares outstanding.
6. The equity/assets ratio has been calculated as equity as a percentage of the total assets in the balance sheet.
7. Equity in relation to the average number of shares outstanding at the end of the period.
8. Return on equity comprises net profit/loss for the period (profit/loss after tax) as a percentage of weighted equity.
9. Number of employees comprises the average number of employees.

## Condensed income statement

### PARENT COMPANY

KSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	43,488	39,004	184,981	179,939
Cost of goods sold	-29,530	-29,001	-109,910	-118,094
<b>Gross profit</b>	<b>13,958</b>	<b>10,003</b>	<b>75,071</b>	<b>61,846</b>
Other operating income	6,095	3,045	23,926	12,810
Selling expenses	-4,348	-6,814	-26,339	-26,909
Administrative expenses	-10,000	-6,284	-39,784	-21,108
Non-recurring items	—	-20,875	—	-20,875
Other operating expenses	-3,494	-134	-4,641	-953
<b>EBIT</b>	<b>2,211</b>	<b>-21,058</b>	<b>28,233</b>	<b>4,811</b>
Financial income	3,860	4,371	7,120	18,729
Financial expenses	452	—	-7,902	-16,388
<b>Profit after financial items</b>	<b>6,523</b>	<b>-16,687</b>	<b>27,451</b>	<b>7,153</b>
Appropriations	-5,948	-2,390	-5,948	-2,390
<b>Profit before tax</b>	<b>575</b>	<b>-19,077</b>	<b>21,503</b>	<b>4,763</b>
Tax on profit for the period	-204	3,795	-4,515	-1,117
<b>NET PROFIT FOR THE PERIOD</b>	<b>371</b>	<b>-15,283</b>	<b>16,988</b>	<b>3,646</b>

## Condensed balance sheet

### PARENT COMPANY

KSEK	DEC 31, 2025	DEC 31, 2024
<b>ASSETS</b>		
Non-current assets		
Intangible assets	41,044	43,015
Tangible assets	4,805	3,409
Financial assets	685,971	587,665
<b>Total non-current assets</b>	<b>731,820</b>	<b>634,088</b>
Current assets		
Inventory	56,292	51,767
Accounts receivable	14,983	20,505
Current receivables	6,848	39,899
Cash and cash equivalents	12,338	26,984
<b>Total current assets</b>	<b>90,461</b>	<b>139,155</b>
<b>ASSETS</b>	<b>822,281</b>	<b>773,244</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	575,289	558,301
Untaxed reserves	21,415	15,467
Non-current liabilities	81,612	116,505
Current liabilities	143,965	82,972
<b>EQUITY AND LIABILITIES</b>	<b>822,281</b>	<b>773,244</b>

## 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 Surgical Holdings

On July 31, 2025, Stille concluded the acquisition of all shares in Surgical Holdings Ltd, a UK company headquartered in Southend-on-Sea. Surgical Holdings designs, manufactures and repairs high-quality surgical instruments and related equipment for healthcare providers and distributors in the UK and internationally.

Founded in 1988, the company has a strong reputation for craftsmanship, innovation and sustainable production. This acquisition, which supports the Stille Group's continued growth, strengthens Stille's position in the UK market and broadens the Group's offering in surgical instrument and repair services.

Surgical Holdings has been integrated into the consolidated financial statements as of the acquisition date on July 31, 2025.

## Acquisition analysis

Information on purchase consideration, net assets acquired and goodwill is indicated in the acquisition analysis below.

The goodwill is attributable to the high earnings capacity of the operations acquired. No part of recognized goodwill is expected to be tax-deductible.

## Acquisition-related costs

Acquisition-related costs of MSEK 7.1 are included in "Transaction costs" in the income statement as well as in operating activities in the cash flow statement.

## Sales and earnings in the acquisition

Since the acquisition, the acquired business has contributed revenue of MSEK 36.8 and net profit of MSEK 1.0 to the Group. Earnings include acquisition-related amortization of MSEK 0.4 related to customer relationships and technology.

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

KSEK

### PURCHASE CONSIDERATION

Cash consideration, both upon closing and later in the year	90,626
Purchase consideration reserved	7,496
<b>Total purchase consideration</b>	<b>98,122</b>
<hr/>	
Fair value of assets and liabilities acquired	
Brands	10,919
Customer relationships	21,396
Technology	9,026
Other non-current assets	16,134
Inventory	17,842
Accounts receivable and other receivables <sup>1</sup>	10,948
Cash and cash equivalents	6,787
Non-current liabilities	-7,488
Provision for deferred tax	-10,335
Current liabilities	-15,190
<b>Acquired identifiable net assets</b>	<b>60,038</b>
<b>Goodwill</b>	<b>38,083</b>
<b>Acquired net assets</b>	<b>98,122</b>

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

KSEK

### IMPACT OF THE ACQUISITION ON THE GROUP'S CASH AND CASH EQUIVALENTS

Purchase consideration settled in cash	-90,626
Cash and cash equivalents in subsidiaries acquired	6,787
<b>Net outflow of cash and cash equivalents Investing activities</b>	<b>-83,839</b>

## Note 3 | 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 fourth 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 Q4	ADJUSTMENT	NEW Q4
<b>Net sales</b>	<b>159,799</b>	<b>1,445</b>	<b>161,244</b>
Cost of goods sold	-68,605	1,514	-67,091
<b>Gross profit</b>	<b>91,194</b>	<b>2,959</b>	<b>94,153</b>
Other operating income	1,174	-2,000	-826
Selling expenses	-38,945	2,099	-36,846
Administrative expenses	-17,587	993	-16,594
Transaction costs	-343	—	-343
Non-recurring items	-24,082	—	-24,082
Other operating expenses	-346	-353	-699
<b>Operating profit</b>	<b>11,065</b>	<b>3,698</b>	<b>14,763</b>
Financial income	5,734	—	5,734
Financial expenses	-2,533	29	-2,504
<b>Profit before tax</b>	<b>14,266</b>	<b>3,728</b>	<b>17,994</b>
Income tax	688	-2,452	-1,764
<b>Net profit for the period</b>	<b>14,954</b>	<b>1,276</b>	<b>16,230</b>

## Adjusted condensed cash flow statement

### GROUP

KSEK	REPORTED Q4	ADJUSTMENT	NEW Q4
<b>OPERATING ACTIVITIES</b>			
<i>Before change in working capital</i>			
Operating profit	11,065	3,698	14,763
Adjustment for non-cash items, etc.	28,082	-1,607	26,475
Tax paid	3,299	-5,639	-2,340
<b>Cash flow from operating activities before change in working capital</b>	<b>42,446</b>	<b>-3,548</b>	<b>38,898</b>
Change in inventory	9,963	-308	9,655
Change in operating receivables	2,036	-2,800	-764
Change in operating liabilities	-4,856	6,277	1,421
<b>Total change in working capital</b>	<b>7,144</b>	<b>3,168</b>	<b>10,312</b>
<b>Cash flow from operating activities</b>	<b>49,590</b>	<b>-380</b>	<b>49,210</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible assets	-4,294	—	-4,294
Acquisition of tangible assets	-780	-464	-1,244
Other external assets	32,544	-32,544	—
Acquisition of operations	-14,615	14,615	—
<b>Cash flow from investing activities</b>	<b>12,855</b>	<b>-17,937</b>	<b>-5,082</b>
<b>FINANCING ACTIVITIES</b>			
<i>Dividend to shareholders</i>			—
Repayment of debts, including right-of-use assets	-4,703	-26,433	-31,136
Paid subscribed new share issue	365	-365	—
Loans raised		—	—
<b>Cash flow from financing activities</b>	<b>-4,337</b>	<b>-26,799</b>	<b>-31,136</b>
<b>CASH FLOW FOR THE PERIOD</b>			
<b>Cash and cash equivalents at start of period</b>	<b>58,108</b>	<b>-45,117</b>	<b>12,991</b>
Translation difference	2,498	-11	2,487
<b>Cash and cash equivalents at end of period</b>	<b>158,485</b>	<b>—</b>	<b>158,485</b>



Surgical perfection. For life.

## Financial calendar

Annual Report 2025	April 2, 2026
Interim Report Jan–Mar 2026	April 24, 2026
Interim Report Jan–Jun 2026	July 23, 2026
Interim Report Jan–Sep 2026	October 23, 2026

All of the company's financial reports can be found in their entirety on the company's website, [www.stille.se](http://www.stille.se).

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