



INTERIM REPORT
JUL-SEP 2025





SIGNIFICANT PROGRESS IN PERFORMANCE AS MARKET ACTIVITY INCREASES

SIGNIFICANT EVENTS DURING THE THIRD QUARTER 2025 (JUL – SEP)

- The strategic organizational change announced in June, aimed at aligning the company's resources and organizational structure with long-term business priorities, has been implemented
- Mentice carried out a new rights issue amounting to 10% of the share capital, in accordance with the announcement made via press release in June. The allocation was published in a press release on August 21, and the new share issue was registered on September 3.
- Mentice signed a multi-year renewal contract with one of the major global players in the Medical Device Industry (MDI).

THIRD QUARTER 2025 (JUL – SEP)

- Order intake amounted to 57.6 (61.2) MSEK, a decrease of 5.9%, whereof +0.4% organic and -6.2% currency effect
- Net sales amounted to 70.6 (57.7) MSEK, an increase of 22.3%, whereof 30.2% organic and -7.9% currency effect.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) increased to 7.7 (-6.2) MSEK.
- Net income for the period amounted to -0.3 (-13.1) MSEK.
- Earnings per share (EPS) were -0.01 (-0.51) SEK.
- Cash flow from operating activities amounted to -10.8 (-2.7) MSEK.

NINE MONTHS 2025 (JAN – SEP)

- Order intake amounted to 159 (170) MSEK, a decrease of 6.6%, whereof -3.6% organic and -3% currency effect.
- The order book by the end of the period was 97 (117) MSEK, a decrease of 16.7%, whereof -12.9% organic and -3.8% currency effect.
- Net sales amounted to 188 (204) MSEK, a decrease of 7.7%, where of -3.8% organic and -4.0% currency effect.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to -19.6 (-0.1) MSEK.
- Expenses related to reorganization have affected EBITDA with -7.5 MSEK and Net income with -8.7 MSEK was taken during the year. EBITDA adjusted for these costs amounted to -12.1 (-0.1) MSEK.
- Net income for the period amounted to -45.3 (-20.5) MSEK.
- Earnings per share (EPS) were -1.61 (-0.80) SEK.
- Cash flow from operating activities amounted to -21.8 (4.5) MSEK.

COMMENTS BY THE CEO FRANS VENKER



Significant progress in performance as market activity increases

Mentice delivered solid revenue growth and a significantly improved EBITDA margin in the third quarter, despite continued macroeconomic uncertainty.

Net sales in the quarter totaled SEK 70.6 million, up 22 percent year-over-year, of which 30 percent was organic growth and -8 percent related to FX. On a rolling twelve-month (R12M) basis, net sales are now in line with the same period last year. The increase was driven by positive development within the Medical Device Industry (MDI) business area, especially in the EMEA and North America regions. Order intake was slightly lower than the previous year mainly due to foreign exchange and continued headwinds in the Healthcare Systems business area (HCS), where hospital budgets in both North America and EMEA remain under pressure. We have also seen several larger orders moved out of the quarter by only a few days. Despite a lower order intake, we have seen an increase in market activity starting in the third quarter.

The EBITDA margin reached expected 10.7 percent, reflecting the impact of the strategic changes implemented during the first half of the year. This includes the strategic workforce realignment announced in June and the consolidation of Mentice's physical simulation operations to Denver, USA. We expect to see the full effects of these initiatives materialize in the first half of 2026. In addition to the organization-wide initiatives, we continue to streamline processes across sales, R&D and production, leading to greater speed, flexibility, and efficiency. Our cashflow in the first nine months was impacted by our restructuring cost, and in this third quarter by an increase in working capital due to our revenue growth.

Completion of our rights issue

In August, the company received the proceeds from our oversubscribed rights issue, totaling close to SEK 32 million. The

proceeds will be used to support continued investments in product development with a focus on virtual reality realism and next-generation simulated medical device behavior. The funds will also be used for commercial initiatives in key markets, and the now-completed strategic workforce realignment, including one-time costs related to personnel transitions and facility consolidation.

I'm pleased that many of our largest existing shareholders, together with several members of the board and management, participated in the rights issue, confirming their confidence in Mentice position and the strategy now being implemented.

Pursuing our long-term strategy

With the organizational changes and share issue behind us, Mentice continues to take important strategic steps toward further solidifying our unique position as a global leader in simulation solutions for Image-Guided Interventional Therapies (IGIT).

We see strong potential in supporting entire interventional workflows, clinical decision-making, and improving procedural efficiency in hospitals. Simulation plays an increasingly important role in improving outcomes and lowering procedure costs, particularly in complex high-cost and high-risk therapy areas.

Even with the general caution in the market, it's encouraging that demand for our products and services remains high. I am confident in our ability to execute and that we can navigate through the current macroeconomic climate.

The third quarter showed energy and momentum

Since the start of the third quarter, we have seen continued momentum in our business both in our Virtual Simulation and Physical Simulation business. During the third quarter, our order book of development projects increased. We have significantly more development projects with our customers compared to the first half of the year. This is a positive sign and proof of increased market activity.

In summary, I am encouraged by our progress in these recent months and the support and trust from our customers, and hard work of our employees. The feedback we receive from customers, healthcare providers, and industry leaders shows us that we are on the right path. Our mission to address global healthcare challenges remains a key priority which we achieve through sustaining good business practices, delivering next-generation realism in our simulation solutions, and continued development of our business propositions.

Gothenburg, November 2025

Frans Venker, CEO
Mentice

KEY FIGURES

	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	RTM	Full Year 2024
Order intake, MSEK	57.6	61.2	-5.9%	158.8	170.1	-6.6%	267.6	278.9
- whereof Medical Device Industry (MDI)	50.1	40.1	24.9%	138.7	133.7	3.8%	236.8	231.8
- whereof Healthcare systems (HCS)	7.5	21.1	-64.3%	20.1	36.4	-44.8%	30.8	47.2
Order book (end of period), MSEK	97.4	116.9	-16.7%	97.4	116.9	-16.7%	117.2	137.6
Net sales, MSEK	70.6	57.7	22.3%	188.3	204.0	-7.7%	274.5	290.3
Sales, MSEK	71.9	57.2	25.7%	191.6	205.0	-6.4	279.3	292.5
Gross margin, %	90.3%	89.5%		91.1%	88.6%		90.3%	88.7%
Earnings before interest, tax, depreciation, and amortization (EBITDA), MSEK	7.7	-6.2		-19.6	-0.1		-3.0	16.6
EBITDA-margin, %	10.7%	-10.8%		-10.2%	-0.0%		-1.1%	5.7%
Income before tax (EBT), MSEK	0.2	-12.4		-43.3	-18.6		-20.9	-13.5
Income for the period, MSEK	-0.3	-13.1		-45.3	-20.5		-43.3	-18.4
Earnings per share, SEK	-0.01	-0.51		-1.61	-0.80		-1.54	-0.72
Cash-flow from operations, MSEK	-10.8	-2.7		-21.8	4.5		-8.0	17.9
Cash at the end of the period, MSEK	39.6	46.0		39.6	46.0		39.6	53.6
Equity/Asset ratio, %	45.2%	47.9%		45.2%	47.9%		45.2%	44.4%
Average FTE for the quarter and full year	120.6	132.7		128.3	130.8		129.8	131.8

FINANCIAL PERFORMANCE

ORDER INTAKE PER BUSINESS AREA

Mentice operates in two different business areas.

Healthcare Systems (HCS)

The HCS business area includes direct and indirect sales to hospitals, with the goal of implementing solutions that assist physicians in their daily clinical practice.

The goal for Mentice is to offer solutions for the daily clinical practice before, during and after an interventional procedure, thus contributing to an increased quality of patient care.

Medical Device Industry (MDI)

The MDI business area includes solutions for the world's leading manufacturers of medical devices. Mentice solutions are used by these customers for training, education, sales and marketing as well as to support medical device research. From 2025 Mentice has decided to integrate the Strategic Alliances (SA) business area into the Medical Device Industry (MDI) business area. Comparison figures for the previous year have been recalculated to reflect the current business area.

Q3 ORDER INTAKE

The order intake for the third quarter amounted to SEK 57.6 (61.2) million, a decrease of 5.9%, of which +0.4% was organic and -6.2% currency effect.

For the first nine months, the order intake was SEK 159 (170) million, corresponding to a decrease of 6.6%, of which -3.6% was organic and -3% currency effect.

Due to stronger Q3 compared to last year, particularly within the MDI business area, rolling 12 months (R12M) order intake is improving.

Medical Device Industry (MDI)

Order intake in Q3 amounted to SEK 50.1 (40.1) million, an increase of 25%. For the first nine months the order intake was 138.7 (133.7) million. On a R12M basis, the order intake is slightly lower than last year, but the quarter shows signs of recovery. Demand is mainly driven by our larger customers in the Americas region, where we see signs of improvement.

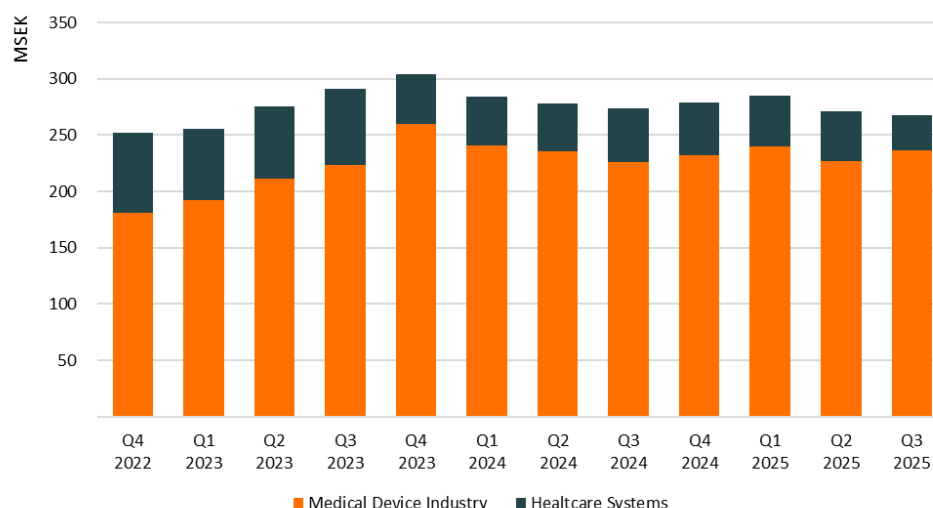
Healthcare Systems (HCS)

Order intake in Q3 amounted to SEK 7.5 (21.1) million, a decrease of 64%. For the first nine months the order intake was SEK 20.1 (36.4) million, corresponding to -45%. The weaker development is linked to lower activity in all regions.

It is important to note that large orders can create a substantial variance in the distribution of order intake between business areas in individual quarters. Therefore, the Company is basing the evaluation of performance on rolling 12 months or full year figures.

Order intake per business area KSEK	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	RTM	Full Year 2024
Medical Device Industry (MDI)	50,093	40,121	24.9%	138,731	133,669	3.8%	236,792	231,730
Healthcare systems (HCS)	7,535	21,090	-64.3%	20,109	36,477	-44.8%	30,783	47,151
Total	57,628	61,211	-5.9%	158,840	170,146	-6.6%	267,575	278,881

ORDER INTAKE PER BUSINESS AREA ROLLING 12 MONTHS (MSEK)



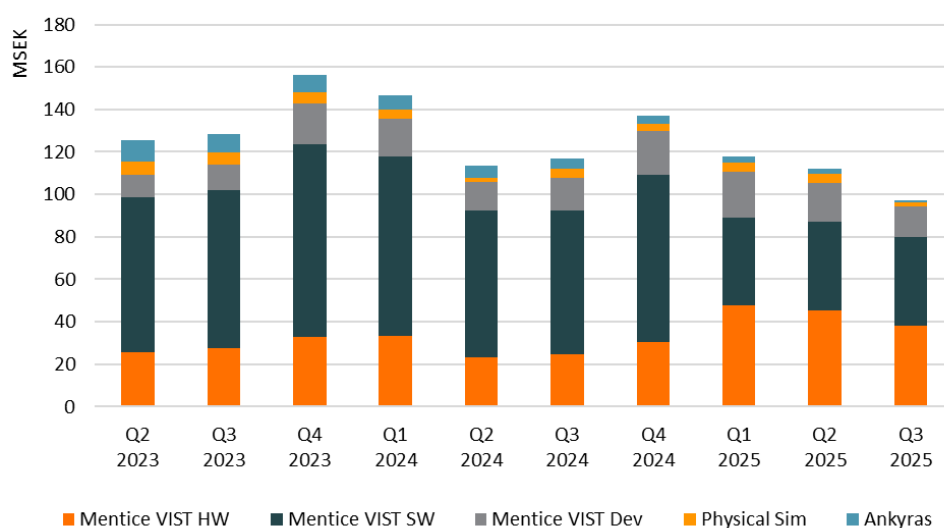
ORDER BOOK

The order book at the end of the period amounted to 97 (117) MSEK, corresponding to a decrease of 16.7%, of which -12.9% was organic and -3.8% related to currency effects.

Of the order book, 37 MSEK is expected to generate revenue during 2025. The order book includes orders that will be recognized as net sales in upcoming periods.

Order book by product segment KSEK	2025	2026-
Mentice VIST®	34,605	59,899
- Hardware	14,952	23,017
- License/Software	10,571	31,249
- Development	9,082	5,633
Physical Sim	1,157	,350
Ankyras®	1,178	,192
Total	36,940	60,441

ORDER BOOK PER QUARTER (MSEK)



NET SALES

The group's net sales consist of sales of systems and software, service and support and sales from consultancy assignments referred to as development contracts. Software licenses sold as perpetual are recognized as net sales at delivery, together with hardware, while software licenses sold as a subscription model are recognized as net sales over time.

Mentice also reports sales figures for the three geographic markets: EMEA (Europe, Middle East and Africa), APAC (Asia and the Asian Pacific Region) and Americas (North, Central and South America) and for three product areas, Mentice VIST® (including Mentice Live), Physical Sim and Ankyras®.

NET SALES PER BUSINESS AREA

Net Sales Quarter 3

Net sales during the third quarter amounted to 70.6 (57.7) MSEK, corresponding to an increase of 22.2% compared with the same period last year. Sales increased organically by approximately 30%, while currency changes had an impact of around -8%.

For the period January to September (YTD), sales amounted to 188.3 (204.0) MSEK, corresponding to a decrease of 7.7%, of which -3.8% was organic and -4% currency effect.

On a rolling 12-month basis (R12M), net sales amounted to 274.5 MSEK, and when comparing R12M with the same period in 2024, we see a positive development of 2.8%, of which 5.5% was organic and -2.7% currency effect.

Medical Device Industry (MDI)

MDI increased by 54.5% to 60.5 (39.1) MSEK during Q3 compared with the same period last year. Demand increased mainly among our larger customers in the Americas region.

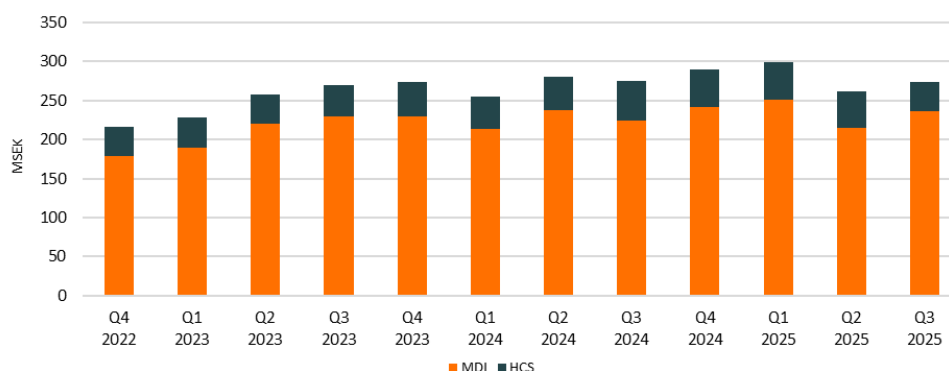
YTD, sales are slightly lower than last year (-2.6%).

Healthcare Systems (HCS)

HCS decreased by 45.6% to 10.1 (18.6) MSEK during Q3 and by 28.1% YTD compared with last year. The development is affected by lower order intake in all regions.

Net sales per business area KSEK	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	RTM	Full Year 2024
Medical Device Industry (MDI)	60,456	39,134	54.5%	161,582	166,905	-2.6%	236,382	241,785
Healthcare Systems (HCS)	10,115	18,596	-45.6%	26,689	37,097	-28.1%	38,136	48,544
Total	70,571	57,730	22.2%	188,271	204,002	-7.7%	274,518	290,329

NET SALES BUSINESS AREA ROLLING 12 MONTHS (MSEK)



NET SALES PER REGION

Q3 net sales per region

In Q3 2025, net sales increased by 22%, with growth in the Americas and EMEA regions. The APAC region showed weaker development, affecting the sales for the first nine months. The strong Q3, compared to previous period, gives a R12M showing growth compared to last year

Americas

Net sales in the Americas region increased in Q3 2025 by 33.0% to 37.5 (28.2) MSEK, mainly driven by demand within the Medical Device Industry (MDI). HCS remained at approximately the same level as before. R12M shows that the Americas region contributes positively to the Group's performance by about 1.8%, of which 6.6% was organic and -4.8% currency effect.

EMEA

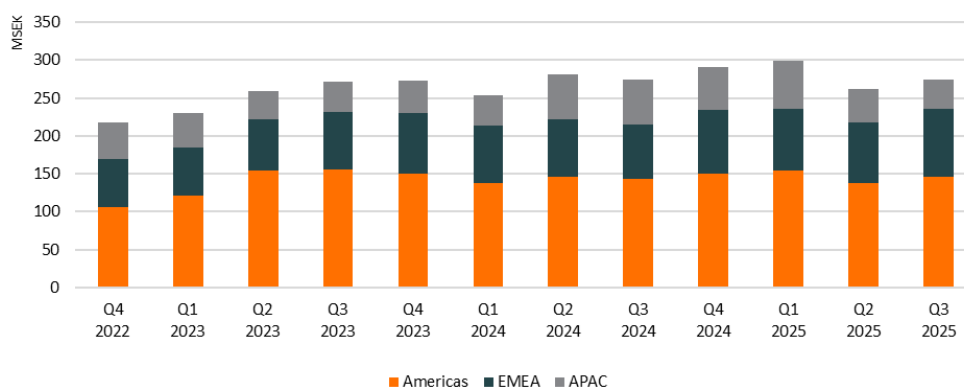
Net sales in the EMEA region increased by 52.7% to 23.5 (15.4) MSEK. Demand has been stable throughout the quarter from both larger and smaller customers within MDI and HCS. R12M shows that the quarterly increase strengthens the EMEA region's development over time. 25%, of which 26.2% was organic and -1.2% currency effect.

APAC

Net sales in the APAC region decreased by 32.3% to 9.6 (14.2) MSEK, mainly due to lower demand within HCS. MDI shows positive signs, but this does not yet compensate for the total decline. R12M reflects that the APAC region remains below previous years' levels by 32%, of which -19.5% was organic and -12.1% currency effect.

Net sales per region KSEK	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	RTM	Full Year 2024
Americas	37,478	28,171	33.0%	105,907	109,525	-3.3%	146,642	150,257
EMEA	23,507	15,394	52.7%	54,413	49,659	9.6%	88,833	84,161
APAC	9,586	14,165	-32.3%	27,951	44,818	-37.6%	39,043	55,911
Total	70,571	57,730	22.2%	188,271	204,002	-7.7%	274,518	290,329

NET SALES REGION ROLLING 12 MONTHS (MSEK)



NET SALES PER SEGMENT

The Mentice product portfolio consists of four different product areas*, where Mentice VIST® accounts for the largest part of the company's turnover. The Mentice Live area is not reported separately but is included below in the Mentice VIST® area. The Mentice VIST® product area is further divided into three sub-areas: Hardware, License/Software and Development. The Physical Sim area includes only Hardware, and the Ankyras® area only License/Software.

Mentice VIST® – Immersive VR Simulation

Mentice physics engine and anatomy model together with a haptics-enabled hardware solution creates an optimal environment for procedural training, patient-specific simulation and objective assessment of device knowledge and procedural practical ability. Mentice Live is a cloud-based learning platform aimed at MedTech companies and providers wanting to offer a broader and more accessible medical course catalogue, creating structured curricula and enable distributed distance learning.

Physical Sim – physiological flow simulators

With a unique production process and advanced 3D printers, Mentice creates high-quality artificial blood vessels that, together with heart and blood flow pumping platforms, are the perfect complement to VR simulation, especially when developing new medical devices or when training and planning for demanding high-cost and high-risk procedures.

Ankyras® – decision support

Ankyras® supports physicians determine size and location of medical device implants for brain aneurysms (flow diverters) to fit

a specific patient's anatomy. The solution is FDA cleared, and CE marked medically approved software with high accuracy that also simplifies communication between doctors and manufacturers during planning.

Mentice VIST™

Net sales amounted to 61.8 (52.8) MSEK, which is an increase of 17.1%, compared with same period last year. Hardware net sales increased by 82.5% and accounted for most of the quarter's same growth. Net sales for License/software decreased by 52.3% and net sales for Development increased by 38.0%

Net Sales for the first nine months were 10.7% lower than corresponding quarter last year. The stronger Q3, compared to last year, gives a R12M 7.5% below last year, showing an increase due to the stronger quarter. The increase during the quarter was mainly driven by the regions Americas and EMEA.

Physical Sim

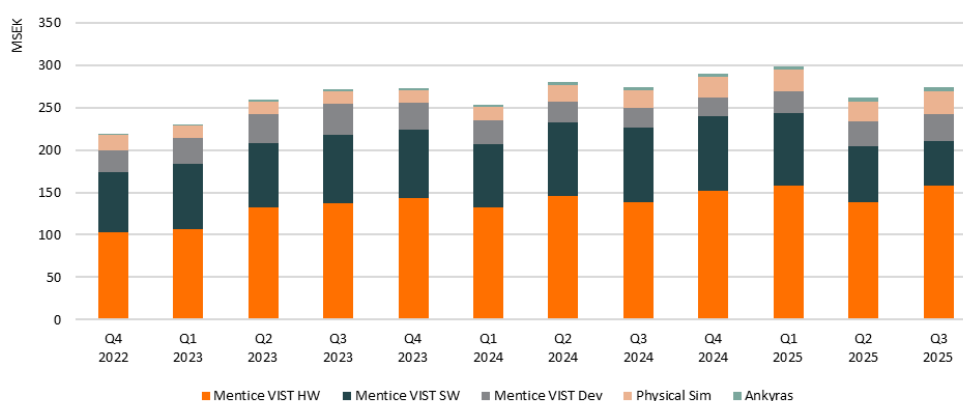
Net Sales amounted to 7.6 (4.0) MSEK, which is a strong increase of 92.5% compared with the same period last year, mainly due to increased performance in the regions EMEA and Americas. R12M shows a growth of 14%, compared to the same period last year.

Ankyras™

Net sales increased to 1.2 (1.0) MSEK, an increase of 17.9% compared with Q3 last year, mainly within the EMEA and Americas regions. R12M shows an increase of 14%.

Net sales per product segment KSEK	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	RTM	Full Year 2024
Mentice VIST™	61,773	52,773	38.8%	164,588	184,405	-10.7%	242,442	262,239
- Hardware	43,439	23,802	32.6%	108,301	101,885	6.3%	157,687	151,313
- Licenses/Software	11,440	23,974	-21.4%	31,199	66,171	-52.9%	53,559	88,494
- Development	6,895	4,997	50.1%	25,088	16,349	53.5%	31,196	22,432
Physical Sim	7,619	3,958	44.5%	20,144	16,625	21.2%	27,538	24,119
Ankyras™	1,178	,999	14.2%	3,540	2,972	19.1%	4,539	3,971
Total	70,571	57,730	22.2%	188,271	204,002	-7.7%	274,518	290,329

NET SALES SEGMENT ROLLING 12 MONTHS (MSEK)



OTHER INCOME

Other income was 1.3 (-0.5) MSEK for the quarter and for the nine months other income amounted to 3.3 (0.7) MSEK. It is related to exchange rate impact on the operating activities.

GROSS PROFIT AND GROSS MARGIN

The gross profit for the third quarter was 65.0 (51.2) MSEK and the gross margin at 90.3 (89.5) %.

Gross margin for the period continues to be higher compared to previous year due to the mix of products and improved margin for the product area VIST related to Hardware.

Gross margin is impacted by the mix between products sold and the level of support and service as well as the level of net sales from software licenses versus systems. The gross margin is also affected by the mix of regions for net sales.

EBITDA AND EBITDA MARGIN

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to 7.7 (-6.2) MSEK for the quarter. This corresponds to an EBITDA margin of 10.7 (-10.8) % for the third quarter.

The reason for the third quarter's operating profit compared to last year is higher revenues and lower costs related to strategic realignment of the organization, taken during Q2.

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to -19.6 (-0.1) MSEK for the first nine months.

The costs for the strategic realignment amounted to -7.5 MSEK and are related to Personnel costs -4.3 MSEK and Other External Costs -3.2 MSEK. These costs were taken in Q2 in accordance with generally accepted accounting principles.

EBITDA for the first nine months adjusted for these costs related to the reorganization was -12.1 MSEK.

OTHER EXTERNAL COSTS

Other external costs amounted to -20.0 (-20.1) MSEK during the third quarter.

Other external costs amounted to -61.5 (-61.1) MSEK during the first nine months, which equals an increase of 0.6 % compared to the same period last year. During the first nine months costs of -3.2 MSEK were taken for strategic workforce realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities.

PERSONNEL COSTS

Personnel costs during the third quarter were -37.3 (-37.3) MSEK, which was unchanged compared to the same period last year.

Personnel costs during the nine months were -132.8 (-118.8) MSEK, which equals an increase of 11.8 %. During the first nine months costs of -4.3 MSEK were taken for strategic workforce realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities

Adjusted for the reorganization cost, the personnel costs for the first nine months amounted to -128.5 MSEK.

Personnel costs include capitalized costs for development with 1.9 (3.3) MSEK for the quarter and with 4.2 (8.1) MSEK for the first nine months.

The number of FTE, full-time equivalents average, amounted to 120.6 during the quarter, which is a decrease compared with the same period 2024 which amounted to 132.7.

CAPITALIZED EXPENSES FOR DEVELOPMENT COSTS

Capitalized expenses for development costs during the third quarter amounted to 2.7 (5.4) MSEK and for the first nine months 8.0 (11.7) MSEK. This are mainly related to several ongoing projects for customers within the Medical Device Industry (MDI)

The capitalization is accounted for as external costs if the original cost is for consultants for development and in personnel costs if the original cost is for own employees.

AMORTIZATIONS

During the year additional amortizations of -1.2 MSEK were taken due to the strategic workforce realignment related to lease contracts.

FINANCIAL ITEMS

Net financial items for the quarter amounted to -0.0 (-0.1) MSEK. Net financial items for the nine months amounted to -0.4 (-0.2) MSEK.

INCOME BEFORE TAX, NET RESULT FOR THE PERIOD AND EARNINGS PER SHARE

Tax on income for the third quarter was -0.5 (-0.6) MSEK. Net income for the quarter was -0.3 (-13.1) MSEK. Earnings per share were -0.01 (-0.51) SEK for the second quarter.

Tax on income for the nine months was -1.7 (-1.9) MSEK. Net income for the nine months was -45.3 (-20.5) MSEK and earnings per share were -1.61 (-0.80) SEK

CASH FLOW

Cash flow from operating activities before changes in working capital was 8.9 (-4.1) MSEK for the third quarter. Cash flow from change in working capital was -19.7 MSEK compared to 1.4 MSEK in the same period last year. Cash flow from operating activities amounted to -10.8 (-2.7) MSEK.

For the nine months Cash flow from operating activities amounted to -21.8 (4.5) MSEK.

Cash from finance activities was 27.3 (-1.9), which 31.6 MSEK relates to a rights issue.

CASH AND FINANCIAL POSITION

Cash at the end of the period was 39.6 (46.0) MSEK. The group's total assets amounted to 278.5 (289.6) MSEK. IFRS 16 affected

total assets by 16.2 (3.0) MSEK. Accounts receivable decreased compared to the same quarter last year and amounted to 65.8 (73.7) MSEK.

Inventories amounted to 18.0 (15.0) MSEK. Current liabilities were 143.4 (150.7) MSEK. The carrying amounts of financial assets and liabilities are considered to correspond essentially to fair value. The company also has an overdraft facility of 20 MSEK.

INVESTMENTS

Investments during the third quarter amounted to 2.7 (5.8) MSEK, whereof 2.7 (5.4) MSEK refers to the capitalization of development costs. The remaining 0.1 (0.4) MSEK refers to investments in tangible fixed assets.

Investments during the nine months amounted to 10.2 (12.6) MSEK.

PARENT COMPANY

The parent company is an operating company based in Gothenburg, Sweden. Net sales for the third quarter for the parent company amounted to 47.0 (27.2) MSEK. The gross margin amounted to 86.3 (80.7) % for the quarter. The net income for the period was -3.7 (-25.0) MSEK.

For the first nine months net sales amounted to 121.9 (132.9) MSEK with a gross margin of 87.3 (85.2) % and the net income for the period was -57.3 (-36.3) MSEK.

SHARE CAPITAL

During the period the number of shares increased by 2 556 885 shares through a rights issue. The total number of shares as of September 30, 2025, was 28,125,735 (25,568,850) and the share capital was 1,406 KSEK. All shares are ordinary shares with equal voting value. The shares have a quota value of 0.05 SEK.

DISPUTES

The group has no current disputes.

TRANSACTIONS WITH RELATED PARTIES

In addition to receiving board fees, Board member Denis Gestin through related company has acted on a consulting basis as advisor to the company, in connection with customer-related activities within the Medical Device Industry and other consultation. During the period July through September 2025, Denis Gestin received 0.3 (0.3) MSEK as fee in addition to board fee, and for the nine months 0.8 (0.8) MSEK. During the period a similar contract, for the business area HCS, was signed with the board member David Ballard. During the period an employment agreement was signed with a close relative to the board member Lawrence Howell.

The above transactions were conducted based on market value.

THE PURPOSE OF MENTICE

The purpose of Mentice's solutions is to support the healthcare professionals in their mission to ensure all patients have an optimal outcome, improve cost-effectiveness, and generally offer

opportunities for the healthcare sector to better utilize its resources.

RISKS

Important risks and uncertainties for the group are primarily related to commercial risks with customers and suppliers, operational risks with regards to competence and security in the implementation of new medical equipment.

The financial risks lie in the global operations that the company operates. This affects changes in exchange rates and interest rates, as well as liquidity, financing, and credit.

Currency risk also arises when translating foreign net assets and earnings into Swedish kronor. Mentice overall goal is to avoid as far as possible financial risk taking, which can arise through changes in exchange rates, interest rates and market prices, as well as liquidity, financing, and credit risks.

Exchange rate risk is divided into translation exposure and transaction exposure. Translation exposure refers to the exposure of net assets for foreign subsidiaries. Transaction exposure refers to the risks associated with purchases and net sales in foreign currency.

The group's external sales are made in the currencies EUR and USD. In the parent company, the external sales are in EUR or USD, and most of the operating costs are in SEK. Net sales and cost in the US subsidiary are exclusively conducted in USD. Net sales and costs in the other subsidiaries are mainly in EUR or USD.

The full consequences of the implementation of tariffs by the new administration in the US will continuously be evaluated.

For more information about the company's risks, see the board of directors' report in the annual report for 2024.

THE SHARE AND OWNERSHIP

Mentice AB (publ.) shares are traded on Nasdaq First North Growth Market since 2019 under MNTC. According to Euroclear's official register of shareholders, Mentice had a total of 1,394 shareholders by September 30, 2025. FNCA is the company's certified advisor.

Largest shareholders (source Euroclear 2025-09-30) Name	Number of shares	Shareholding in %
Karin Howell-Bidermann	8,718,422	31.00%
Bure Equity	4,137,824	14.71%
Fjärde AP-fonden	2,168,100	7.71%
Gulf Offshore Limited	1,849,810	7.23%
Avanza Pension	1,535,038	5.46%
Medical Simulation Corporation	1,191,074	4.81%
Göran Malmberg	782,837	2.78%
Schroders	660,000	2.58%
Andra AP-fonden	491,282	1.75%
Handelsbanken Liv Försäkring AB	433,972	1.54%
10 largest shareholders total	21,968,359	79.57%
Others	6,157,376	20.43%
Total number of shares	28,125,735	100.00%

EXAMINATION BY THE AUDITORS

This report has been briefly reviewed by the company's auditors.

FINANCIAL REPORTS

Interim reports and other financial reports are available on the company's website. www.mentice.com.

AFFIRMATION

Mentice AB (publ)'s CEO hereby assures that this interim report gives a true and fair view of the Group's business, financial position and performance and describes the essential risks and uncertainty factors that the company and the companies which are part of the Group are subjected to. In the event of any discrepancies between the English and Swedish versions of the report, the Swedish version shall prevail.

Gothenburg, November 5, 2025
Mentice AB (publ)

Magnus Nilsson
Chairman of the Board

Lawrence D. Howell
Board member

David J. Ballard
Board member

Denis Gestin
Board member

Gösta Johannesson
Board member

Johann Koss
Board member

Eola Änggård Runsten
Board member

Frans Venker
CEO



CONSOLIDATED INCOME STATEMENT

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	70,571	57,695	188,271	204,112	290,329
Other income	1,336	-473	3,318	659	2,149
Operating income	71,907	57,222	191,589	204,771	292,478
Raw materials and consumables used	-6,768	-5,662	-16,605	-23,349	-33,084
Depreciation of rented assets	-103	-394	-250	-1,564	-1,627
Other external expenses	-20,045	-20,063	-61,484	-61,129	-76,583
Personnel expenses	-37,296	-37,298	-132,839	-118,798	-164,625
Depreciation of tangible assets	-3,201	-2,225	-11,101	-6,882	-13,714
Amortization and write-down of intangible assets	-4,261	-3,955	-12,570	-11,404	-15,242
Operating expenses	-71,674	-69,597	-234,850	-223,126	-304,875
Operating profit (EBIT)	233	-12,375	-43,261	-18,355	-12,397
Financial income	242	397	371	1,326	1,562
Financial expenses	-261	-461	-721	-1,556	-2,668
Net financial items	-19	-63	-351	-230	-1,106
Earnings before tax (EBT)	214	-12,438	-43,611	-18,586	-13,502
Tax	-483	-622	-1,732	-1,871	-4,918
Net result for the year	-269	-13,061	-45,343	-20,457	-18,420
Net result for the year attributable to:					
Shareholders parent company	-269	-13,061	-45,343	-20,457	-18,420
Earnings per share					
Basic (SEK)	-0.01	-0.51	-1.61	-0.80	-0.72
Diluted (SEK)	-0.01	-0.51	-1.61	-0.80	-0.72

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net result for the year	-269	-13,061	-45,343	-20,457	-18,420
Other comprehensive income					
Items can be transferred to profit or loss for the year:					
Translation difference on translation of foreign operations	-353	-1,031	-3,457	-15	2,767
Total comprehensive income for the year	-621	-14,091	-48,800	-20,472	-15,653

CONSOLIDATED BALANCE SHEET

KSEK	30 Sep 2025	30 Sep 2024	Full year 2024
Assets			
Goodwill	48,508	48,508	48,508
Patents	21,936	25,544	24,648
Trademarks	1,512	2,721	2,419
Internally developed intangible assets	40,380	40,708	41,527
Tangible assets	6,610	7,695	8,637
Right-of-use assets	17,523	3,830	7,727
Deferred tax assets	2,866	6,269	5,421
Total non-current assets	139,334	135,276	138,886
Inventories	18,026	14,960	17,419
Accounts receivables	65,779	73,722	97,492
Prepaid costs and accrued income	11,694	14,934	11,851
Current tax assets	1,576	1,742	1,045
Other receivables	2,485	2,978	3,620
Cash and cash equivalents	39,620	45,994	53,586
Total current assets	139,181	154,331	185,012
Total assets	278,515	289,607	323,899
Equity and liabilities			
Share capital	1,406	1,278	1,278
Other paid in capital	232,726	201,570	201,728
Retained earnings	-108,144	-64,162	-59,344
Total equity attributable to parent company shareholders	125,989	138,686	143,663
Long term liabilities			
Leasing liabilities long-term	9,139	270	4,727
Total long-term liabilities	9,139	270	4,727
Accounts payable	8,349	12,547	12,940
Other liabilities	3,847	3,795	5,120
Current leasing liability	7,400	3,800	4,409
Accrued expenses and deferred income	123,792	130,509	153,041
Total current liabilities	143,387	150,651	175,510
Total equity and liabilities	278,515	289,607	323,899

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity
At 1 January 2024	1,278	201,385	-1,431	-42,259	158,973
Transactions with owners in the group					
Issue of share options		343			343
Payment of share options					
Net result and other comprehensive income for the year					
Net result for the year				-18,420	-18,420
Other comprehensive income for the year			2,094	673	2,767
Total comprehensive income for the year			2,094	-17,747	-15,653
Closing balance at 31 December 2024	1,278	201,728	663	-60,006	143,663
At 1 January 2025	1,278	201,728	663	-60,006	143,663
Transactions with owners in the group					
New share issue	128	30,408			30,536
Issue of share options		590			590
Payment of share options					
Net result and other comprehensive income for the year					
Net result for the year				-45,343	-45,343
Other comprehensive income for the year			-4,301	844	-3,457
Total comprehensive income for the year			-4,301	-44,499	-48,800
Closing balance at 30 September 2025	1,406	232,726	-3,638	-104,505	125,989

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities					
Earnings before tax	214	-12,438	-43,611	-18,586	-13,502
Adjustment for Non-cash items	9,317	8,121	25,047	21,090	30,456
Income tax paid	-625	209	-642	-2,473	-4,195
Cash flow from operating activities before changes in working capital	8,906	-4,108	-19,206	31	12,758
Change in trade receivables and other current assets	-5,453	5,294	26,354	13,901	-3,881
Change in inventories	2,479	-1,696	-1,894	-879	-2,662
Change in trade payables and other current liabilities	-16,768	-2,152	-27,039	-8,520	11,705
Change in working capital	-19,743	1,446	-2,579	4,502	5,161
Cash flow from operating activities	-10,836	-2,662	-21,784	4,534	17,919
Investing activities					
Acquisitions of tangible assets	-59	-447	-2,151	-955	-1,283
Capitalisation of internally developed intangible assets	-2,658	-5,402	-8,005	-11,674	-15,155
Cash flow from investing activities	-2,717	-5,849	-10,156	-12,630	-16,438
Financing activities					
New share issue	31,628		31,961		
New share issue cost	-1,425		-1,425		
Amortization of lease liability	-2,882	-1,870	-9,449	-5,604	-9,312
Cash flow from financing activities	27,321	-1,870	21,087	-5,604	-9,312
Cash flow for the period	13,768	-10,381	-10,853	-13,700	-7,830
Opening cash balance	25,466	57,136	53,586	59,121	59,121
Translation difference on cash and cash-equivalents	386	-761	-3,113	574	2,295
Cash and bank balances at end of period	39,620	45,994	39,620	45,994	53,586

PARENT COMPANY INCOME STATEMENT

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	46,968	27,239	121,856	132,910	200,639
Capitalised expense for development	2,799	4,035	7,026	9,688	12,344
Other income	1,342	2,135	3,082	5,856	17,308
Operating income	51,109	33,409	131,965	148,454	230,291
Raw materials and consumables used	-6,981	-6,436	-16,694	-22,032	-32,361
Other external expenses	-17,027	-18,643	-58,293	-57,451	-75,049
Personnel expences	-21,670	-23,921	-84,334	-78,133	-112,047
Depreciation of tangible assets	-368	-455	-1,216	-1,352	-1,790
Amortization and write-down of intangible assets	-6,743	-6,437	-20,015	-18,849	-25,169
Exchange losses on operating receivables and liabilities	-680	-2,431	-7,394	-6,572	-16,550
Realization loss, fixed assets	-1,369	-87	-1,369	-87	-87
Operating expenses	-54,839	-58,410	-189,315	-184,476	-263,052
Operating profit (EBIT)	-3,730	-25,000	-57,351	-36,022	-32,762
Financial income	179	369	415	1,220	1,447
Financial expenses	-135	-382	-380	-1,475	-2,397
Net financial items	44	-12	35	-255	-951
Result after financial items	-3,686	-25,012	-57,316	-36,277	-33,712
Earnings before tax (EBT)	-3,686	-25,012	-57,316	-36,277	-33,712
Tax	0	0	0	0	-36
Net result for the year	-3,686	-25,012	-57,316	-36,277	-33,748

PARENT COMPANY BALANCE SHEET

KSEK	30 Sep 2025	30 Sep 2024	Full year 2024
Assets			
Intangible and tangible assets			
Goodwill	3,689	13,482	11,034
Patents	21,888	25,679	24,731
Trademarks	1,512	2,721	2,419
Internally developed in-tangible assets	38,979	39,838	40,333
Tangible assets	2,467	5,078	4,958
Financial assets			
Shares in group companies	21,886	21,886	21,886
Receivables from group companies	999	1,021	1,037
Deferred tax assets	6,615	6,615	6,615
Total non-current assets	98,033	116,319	113,013
Inventories	9,725	9,853	9,633
Accounts receivables	33,263	42,064	50,868
Current receivables, group companies	1,277	-90	
Prepaid expenses and accrued income	17,872	4,144	23,711
Current tax assets	2,794	2,162	2,486
Other receivables	1,863	2,376	2,892
Cash and cash equivalents	22,725	29,106	27,462
Total current assets	89,518	89,615	117,052
Total assets	187,552	205,934	230,065
Equity and liabilities			
Restricted equity			
Share capital	1,406	1,278	1,278
Fund for development costs	39,269	42,689	41,047
Non-restricted equity			
Other paid in capital	232,726	201,570	201,728
Retained earnings	-136,429	-106,101	-104,458
Net result for the year	-57,316	-36,277	-33,748
Total equity	79,656	103,159	105,846
Long term liabilities			
Liabilities to group companies	6,506	826	815
Total long-term liabilities	6,506	826	815
Accounts payable	7,345	10,640	11,619
Current liabilities, group companies	5,971	4,889	9,069
Other liabilities	2,197	1,708	1,623
Accrued expenses and deferred income	85,875	84,712	101,092
Total current liabilities	101,389	101,949	123,403
Total equity and liabilities	187,552	205,934	230,065

NOTES

ACCOUNTING POLICIES

Mentice applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

The accounting policies are unchanged compared to 2024. Some minor structural adjustments were made in the financial tables in 2025.

BASES OF VALUATION APPLIED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Assets and liabilities are recognized at historical cost except for currency derivatives, which are measured at fair value. As per September 30, 2025, the total actual value of forward contracts was 24.7 (26.1) MSEK.

ASSESSMENTS AND ESTIMATES IN THE FINANCIAL STATEMENTS

Preparation of the financial statements in compliance with IFRS requires the company's management to make assessments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income, and expenses. Actual outcomes may deviate from these estimates and assessments. Assumptions are reviewed on a regular basis. Changes to estimates are recognized in the period.

FINANCIAL INSTRUMENTS, CURRENCY EXPOSURE AND RISK MANAGEMENT

Mentice uses forward exchange contracts to manage currency risk. Forward exchange contracts are used to hedge risk in accordance with the group financial policy. Mentice operations expose it to credit risk when selling to customers. Only advance payments or letters of credit are accepted for sales to new customers or to customers which are deemed to represent a high-risk exposure.

ADJUSTMENTS, ROUNDING

Some of the financial information provided in this report has been rounded, which may affect the totals in the tables.

ABOUT THE PARENT COMPANY

Mentice AB (publ), company registration number 556556-4241, is a Swedish public company with its registered office in Gothenburg, Sweden.

WARRANT PROGRAM

Mentice has three outstanding option programs for staff and external consultants, with the aim of stimulating increased commitment and interest in the business and its performance. Against this background, the programs are expected to have a positive impact on the company's continued development and thus be good for the company and its shareholders.

PRODUCT AREAS*

Mentice's business is divided into four product areas, which reflect the group's operations, financial management and management structure. These four product areas are Mentice VIST®, Physical Sim, Mentice Live and Ankyras®. The Mentice Live area is not reported separately but is included in the Mentice VIST® area.

OUTCOME PER PRODUCT AREA Q3

KSEK	Mentice VIST™			Physical Sim			Ankyras™			Total		
	Jul-Sep 2025	Jul-Sep 2024	FY 2024	Jul-Sep 2025	Jul-Sep 2024	FY 2024	Jul-Sep 2025	Jul-Sep 2024	FY 2024	Jul-Sep 2025	Jul-Sep 2024	FY 2024
Hardware	43,439	23,851	151,313	7,581	3,500	20,710	-	-	0	51,020	27,351	172,023
Licenses/Software	11,440	24,027	88,494	,039	,374	1,450	1,178	,999	3,971	12,657	25,400	93,914
Development	6,894	5,010	22,432	-	,218	1,958	-	-	0	6,894	5,228	24,390
Total	61,773	52,888	262,239	7,620	4,092	24,119	1,178	,999	3 971	70,571	57,979	290,329
Raw mtrl and consumables used	-5,522	-5,111	-29,856	-1,290	-895	-4,058	-,059	-,050	-,199	-6,871	-6,056	-34,112
Gross profit	56,252	47,777	232,383	6,329	3,197	20,061	1,119	,949	3,772	63,700	51,923	256,217
Gross profit %	89.4%	90.3%	88.6%	83.1%	78.1%	83.2%	95.0%	95.0%	95.0%	90.3%	89,6%	88.3%

OUTCOME PER PRODUCT AREA YTD

KSEK	Mentice VIST™			Physical Sim			Ankyras™			Total		
	Jan-Sep 2025	Jan-Sep 2024	Helår 2024	Jan-Sep 2025	Jan-Sep 2024	Helår 2024	Jan-Sep 2025	Jan-Sep 2024	Helår 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Hardware	108,301	101,933	151,313	19,820	14,183	20,710	-	-		128,121	116,116	172,023
Licenses/Software	31,199	66,224	88,494	,116	1,103	1,450	3,540	2,972	3,971	34,854	70,299	93,914
Development	25,088	16,362	22,432	,207	1,473	1,958	-	-		25,296	17,835	24,390
Total	164,588	184,519	262,239	20,144	16,759	24,119	3,540	2,972	3,971	188,271	204,250	290,329
Raw mtrl and consumables used	-13,364	-22,099	-29,856	-3,315	-2,666	-4,058	-,177	-,149	-,199	-16,856	-24,914	-34,112
Gross profit	151,224	162,420	232,383	16,829	14,093	20,061	3,363	2,823	3,772	171,416	179,336	256,217
Gross profit %	91.9%	88.0%	88.6%	83.5%	84.1%	83.2%	95.0%	95.0%	95.0%	91.1%	87.8%	88.3%

DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

Alternative performance measures (APM) are financial measurements that cannot be directly discerned or ordered from financial statements. These financial measurements are intended to help the company management and investors to analyze the group's performance. Investors should view these alternative key performance indicators as a complement to the financial statements prepared in accordance with IFRS.

DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

Order intake	The value of orders received during the period.
Net sales	Sales of products and services are normally recognized in connection with delivery to customers, depending on the terms of delivery. Services, software, and projects that run over several periods are recognized as net sales over time.
Order book	Amount of not yet delivered products and services.
Order intake rolling 12 months	Mentice has had recurring growth phases, and it is important to view performance over time and not solely for an individual quarter as Mentice historically has had a strong first quarter.
Net sales rolling 12 months	Mentice has had recurring growth phases, and it is important to view performance over time and not solely for an individual quarter as Mentice historically has had a strong first quarter.
Gross profit	Net sales with deduction for raw materials and consumables used and depreciation of rented assets.
Gross profit margin	Gross profit as a part of net sales.
EBITDA	Mentice uses the key performance indicator EBITDA to demonstrate the earning power of the business from operating activities without considering the capital structure and tax situation and this is intended to make comparison easier with other companies in the same industry.
EBITDA margin	EBITDA as part of net sales. The measure is used to measure operating profitability, independent of financing, impairment and depreciation.
EBITDA rolling 12 months	Mentice has repeatedly had individual strong quarters, and it is therefore important to continuously see developments over time and not just focus on individual quarters.
FTE	(Full-time Equivalent) Full-time employee based on employment percentage and long-time sick leave. Includes consultants replacing a permanent position during recruitment.
RTM	Rolling Twelve Months.

FINANCIAL TARGETS, SHORT TO MEDIUM TERM

REVENUE GROWTH

20-30% annual growth in net sales.

PROFITABILITY

To reach a 20% EBITDA margin within three years with a longer-term target of 30%.

ABOUT MENTICE

BUSINESS OPERATIONS

Mentice is a company that offers high-technology solutions for simulation to the medical sector with a focus on the fast-growing market for endovascular procedures. Mentice's simulators are used to educate, train, and improve the practitioners' skills in different types of interventions and when introducing new clinical instruments. The company offers "flight simulations" for physicians and clinical teams to provide practitioners with experiences as realistic as possible. Headquartered in Gothenburg, Sweden. Mentice has a strong global presence with companies established in the US, Japan, Spain, and China.

BUSINESS IDEA

Mentice business idea is to assist in the aim to reduce deaths, injuries and costs resulting from medical errors and inefficiencies and ultimately to reduce risk of harm to patients. By developing and providing innovative and realistic training tools, the company will help to improve the clinical skills of doctors and reduce the risk of needless errors. Medical errors are a major problem for society that come at a large cost and are the third most common cause of death in the USA, behind heart disease and cancer. Close integration with health service and the rest of the medical device industry is vital to promote innovative solutions that enhance the simulation experience.

Sustainability, social and environmental issues are a core element of Mentice code of conduct and its operations. Mentice has a strong focus on the continuing innovation of the products offered and on taking simulation to new heights to offer the best possible solutions for customers at hospitals, clinics, universities and in research groups as well as in the medical device industry. The company has clear ambitions and principles to take economic, social, and environmental responsibility.

PURPOSE

Mentice's purpose is to reduce deaths, injuries and costs resulting from medical errors and inefficiencies by developing innovative and inspirational tools for the improvement of clinical skills.

VISION

Mentice's vision is to lead endovascular care to the highest standards of patient safety and performance.

MISSION

We believe medical technology helps to improve patient outcomes and clinical performance. Our mission is to improve operational efficiency and patient outcomes by introducing innovative solutions that eliminate proficiency barriers.

OUR RESULTS ARE GLOBAL

Proud to be trusted by organizations worldwide

25+

Years of experience pioneering interventional simulation.

140+

Over 140 scientific papers reinforcing the value of simulation skills acquisition. Retention and assessment.

50+

Medical simulation patents across more than 30 different training procedures

>50%

Of global market share in endovascular simulation solutions.

FINANCIAL CALENDAR

YEAR END REPORT 2025	FEBRUARY 26, 2026
ANNUAL REPORT 2025	APRIL 23, 2026
INTERIM REPORT JAN - MAR 2026	MAY 7, 2026
ANNUAL GENERAL MEETING 2026	MAY 26, 2026
INTERIM REPORT APR - JUN 2026	JULY 23, 2026
INTERIM REPORT JUL - SEP 2026	NOVEMBER 10, 2026

Mentice's interim reports and annual reports are available on www.mentice.com

Mentice AB (publ) – Interim report Jul - Sep 2025