

# Interim report January–March 2026



Surgical Science is a global leader in evidence-based medical simulation. The company's virtual reality simulators and customized training solutions enable surgeons and healthcare professionals to practice and improve their skills outside the operating room - enhancing patient safety and clinical outcomes. Also, Surgical Science partners with medical device and robotics companies to integrate tailor-made simulation technology into their devices, helping them accelerate innovation and gain a competitive edge.

Surgical Science has approximately 320 employees. The company is headquartered in Gothenburg, Sweden, and has operations in Tel Aviv, Israel; Stockholm, Sweden; Cleveland, US; and Cardiff, UK. Through sales offices in these markets and in Shenzhen, China, as well as a global network of distributors, Surgical Science maintains a presence in most markets. Shares in Surgical Science Sweden AB (publ) are traded on Nasdaq First North Growth Market, Stockholm, Sweden. Certified Adviser is DNB Carnegie Investment Bank AB.

# A solid start to the year

## First quarter 2026 (Jan–Mar)

- Net sales amounted to SEK 235.5 (250.7) million, a decrease of 6 percent compared with the corresponding period in the preceding year. Calculated in local currencies, sales increased by 4 percent.
- License revenue amounted to SEK 67.6 (83.8) million and accounted for 29 (33) percent of net sales.
- The gross margin was 66 (69) percent.
- Operating profit amounted to SEK 22.9 (23.9) million.
- Net profit amounted to SEK 18.6 (33.2) million, corresponding to earnings per share of SEK 0.37 (0.65).
- Cash flow from operating activities amounted to SEK 65.3 (-5.0) million. As at March 31, 2026, cash and cash equivalents amounted to SEK 667.7 (612.9) million.

## Key figures

	January–March		Full year
	2026	2025	2025
Net sales, SEK million	235.5	250.7	992.3
Operating profit (EBIT), SEK million	22.9	23.9	68.9
Adjusted EBIT, SEK million	28.3	30.1	91.8
Adjusted EBIT margin, %	12.0	12.0	9.3
Profit after financial items, SEK million	21.6	46.2	100.1
Net profit, SEK million	18.6	33.2	66.8
No. employees at end of period	317	336	313
Equity/assets ratio, %	91.9	91.4	91.1
Earnings per share, SEK	0.37	0.65	1.31
Equity per share, SEK	86.53	87.73	83.74
Share price on the balance sheet date, SEK	30.38	122.90	32.50
Market value on balance sheet date, SEK million	1,550.2	6,271.1	1,658.4

For definitions, see page 19.



# A message from the CEO

Q1 was a quarter of stable financial performance, with the underlying business growing despite headwinds from currency fluctuations. Sales amounted to SEK 236 million, a 6 percent decrease on a reported basis but a 4 percent increase on a currency-adjusted basis. License revenue amounted to SEK 68 million, representing 29 percent of total revenue. Adjusted EBIT amounted to SEK 28 million (12 percent) and cash flow from operating activities was a healthy SEK 65 million.

Operational performance was positive, and we are continuing to pursue the strategy presented at the Capital Markets Day in December 2025, with financial targets of 10–15 percent annual growth and an adjusted EBIT margin of at least 15 percent. For 2026, we are maintaining our outlook of profitability and a degree of growth, although not at the level of our targets, which we expect to be achieved in 2027.

## Educational Products

Educational Products grew by 6 percent during the quarter, 14 percent on a currency-adjusted basis. EMEA had a very strong quarter, with revenue growth of just over 80 percent, driven primarily by strong performance in several Eastern European countries.

The UK posted its strongest quarter in a long time, with sales in GBP exceeding the total sales for the whole of the preceding year. This is a clear sign that the establishment of Surgical Science UK is beginning to bear fruit. The Americas region declined by approximately 10 percent on a currency-adjusted basis. This market is currently characterized by an increased inertia in investment decisions. At the same time, activity levels remain high, particularly in Ultrasound and Robotics, which supports our positive outlook for the future. In China, the market is undergoing structural changes as the Chinese government actively supports companies that operate and manufacture in China. This is affecting our simulator business in particular, where a local presence and local development are becoming increasingly important, and we are taking several steps to address these challenges.

Our strategic efforts to increase selling prices continue to yield results, and we implemented another price increase in April. The effects are expected to be gradually positive over the course of the year as sales cycles come to an end.

During the quarter, we also launched new products in our endovascular simulation portfolio, for pulmonary embolism and ICE 3D (three-dimensional intracardiac ultrasound).



## Ultrasound

The Ultrasound segment posted strong growth. We are seeing increased demand for our ultrasound simulation solutions as this technology becomes increasingly common in the health-care sector. Women's health remains a priority focus area, where we see that our solutions add significant value in enabling earlier diagnosis and better healthcare outcomes.

The first products based on the shared technology platform from Surgical Science and Surgical Science UK (formerly Intelligent Ultrasound) were launched during the quarter, and we are taking gradual steps toward realizing the full synergies of the acquisition.

## Industry

### Robotics

Sales in the Industry segment declined by 17 percent during the quarter (a 7-percent decline on a currency-adjusted basis). License revenue amounted to SEK 68 million, compared with SEK 84 million in Q1 2025. The decline was expected and is primarily attributable to Surgical Science and Intuitive reverting to their existing agreement, following the Memorandum of Understanding announced in January 2025. We maintain our previous estimate of a negative impact on license revenue of SEK 60–90 million for 2026 compared with 2025. Our partnership with Intuitive continues as strong as ever. We are more

“Cash flow from operating activities was SEK 65 million, which was strong.”

convinced than ever that Surgical Science's simulation solutions will be a central component of the digital offerings in the robotic platforms of the future.

The Robotics market continued its rapid growth during the quarter. Intuitive received FDA approval for cardiac procedures and posted strong Q1 sales, with a 17-percent increase in the number of procedures. During the quarter, Johnson & Johnson received de novo classification from the FDA in the US for its Ottava system, and Medtronic received FDA approval to begin selling its Hugo robot in the US for specific urological procedures. This means that Intuitive now faces commercial competition in its largest market, the United States, and that the rate of adoption of robotic surgery in markets where competition is emerging will increase more rapidly than before.

It is also encouraging to see continued growth in other robotics customers. License revenue for the quarter includes orders from several of our other robotics customers, which is a clear indication that more market players are now installing robots in significant numbers and that this, in turn, is driving license revenue for Surgical Science. We are currently developing simulation solutions for most of the top 20 robotics companies and are in ongoing discussions with several new customers. Our outlook on the long-term potential of the Robotics segment remains unchanged positive, and we are confident in our ability to deliver increased value over time to the leading robotics companies.

### Medical Device Simulation

This segment had a weaker quarter in financial terms, with development revenue of SEK 14 (11) million, which is lower than the average for each quarter of 2025. Sales of simulators to medical device companies totaled SEK 20 (31) million. The 2025 benchmark was challenging, as several customers undertook major fleet upgrades and platform investments. This business is also inherently uneven, with longer lead times between development projects and subsequent hardware deliveries for next-generation products. Underlying demand remains strong, with more than 70 percent of clients in development projects returning for repeat business and a steady influx of new clients.

### Costs and results

Part of the new strategy is aimed at improving the gross margin for our simulator business. The gross margin for the quarter was 66 (69) percent. The margin was negatively impacted by a lower proportion of license revenue compared with the very strong comparative quarter in the preceding year, as well as by currency effects. However, we see that the price increases and other initiatives we have implemented are now having a clear

positive impact on the gross margin. Excluding license revenue and currency effects, the gross margin improved during the quarter. We expect this positive trend to continue in the coming quarters.

We place a strong emphasis on cost and productivity internally. However, the quarter saw continued investment in R&D to meet the generally rising customer demand we are seeing across all segments.

Adjusted EBIT amounted to SEK 28 million (12 percent), which is slightly below our profitability target of more than 15 percent. Adjusted for currency effects, however, adjusted EBIT was around 16 percent, meaning that currency effects had an impact on profit of just over SEK 10 million.

Cash flow from operating activities was SEK 65 million, which was strong and significantly higher than in the same quarter of the preceding year, when the majority of the acquisition costs for Intelligent Ultrasound were paid.

### Strategy and work going forward

Operational performance during the quarter was positive, and we are continuing to pursue the strategy presented at the Capital Markets Day in December 2025, all with the aim of unlocking the full potential of every healthcare professional and contributing to better healthcare outcomes and more lives saved.

In the second quarter, we will also focus on developing our operational and production structure. The aim with this work is to be able to handle significantly higher production volumes at a lower cost per unit, as well as to create production systems that are resilient to changing conditions in the world around us.

Surgical Science is in a strong position – we hold a market-leading position in medical simulation and have a solid balance sheet with no debt financing. This enables us to invest capital in the business to generate a good return, actively pursue an acquisition strategy, and return capital to shareholders, such as by way of future share buybacks. Our strategy targets five segments with low to very low penetration. Demand for medical simulation in these segments is growing steadily, driven by aging populations, increasing complexity in healthcare, and higher standards for quality and patient safety. The increasing digitalization of healthcare, combined with AI, presents significant opportunities for Surgical Science. I am confident in our ability to continue generating profitable growth and to achieve our financial goals.

Gothenburg, May 2026



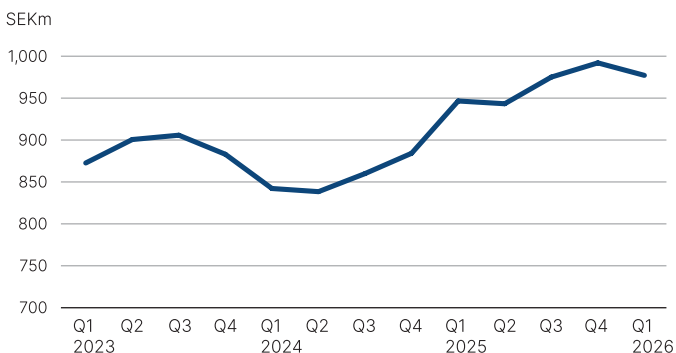
Tom Englund, CEO

# First quarter 2026 (January – March)

## Net sales

Net sales for the first quarter of the year amounted to SEK 235.5 (250.7) million, a decrease of 6 percent compared with the same period in the preceding year. Calculated in local currencies, sales increased by 4 percent.

## Net sales rolling 12 months



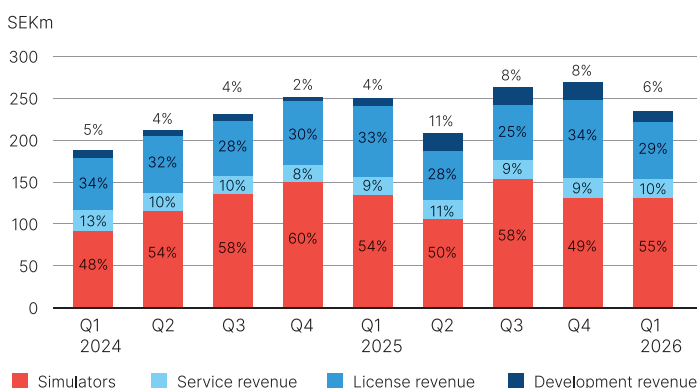
Of the sales for the quarter, SEK 130.0 (122.9) million consisted of sales within the Educational Products business area and SEK 105.5 (127.7) million within the Industry business area.

As of 2026, note 2 on page 17 has been revised. The geographic regions have been slightly adjusted, and sales by product segment have replaced sales by product group, in line with the segments presented in Surgical Science's new strategy. The Emergency Medicine segment is currently too small to be reported separately and is included in the Medical Device segment.

## Educational Products

Sales within Educational Products increased by 6 percent. Adjusted for currency fluctuations, sales increased by 14 percent. Simulator sales amounted to SEK 111.2 (103.9) million and service revenue to SEK 18.8 (19.1) million.

## Revenue by revenue stream



Sales in EMEA increased by 82 percent. Eastern European countries accounted for the majority of the increase. The UK posted a quarter that was stronger than any quarter in 2025.

Revenue in the Americas region decreased by 24 percent compared with the same quarter last year, primarily related to the US. Excluding currency effects, sales for the region decreased by 10 percent.

The APAC region saw a 25-percent decline compared with the same quarter last year, primarily attributable to China and a large order for Pakistan in the prior-year quarter. India posted strong sales.

In terms of sales per region, in general these vary markedly between different countries and periods within Educational Products – when a major procurement is completed in one country, it is quite natural for there to be lower sales in that market in subsequent periods. It can therefore be difficult to draw general conclusions from comments for individual countries between periods.

The Minimally Invasive Surgery product segment reported sales in line with the comparative quarter in the preceding year, while the Ultrasound segment posted strong growth.

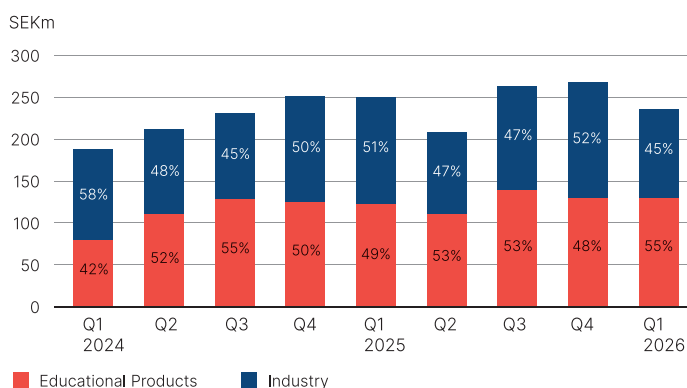
## Industry

Sales in the Industry business area declined by 17 percent. Excluding currency effects, sales decreased by 7 percent.

License revenue for the first quarter amounted to SEK 67.6 (83.8) million, which is a decrease of 19 percent compared with the same period in the preceding year. Sales accounted for 29 (33) percent of the company's total revenue.

On November 25, 2025, Surgical Science announced that the Memorandum of Understanding with Intuitive, signed on January 15, 2025, did not materialize into a signed agreement. This meant that the parties reverted to their existing

## Revenue by business area



agreement, effective January 1, 2026. Surgical Science previously estimated that this will have a negative impact on the company's license revenues to the tune of SEK 60–90 million for 2026, compared to 2025. This remains the company's best estimate.

Customers who have just started selling the products from which Surgical Science earns license revenue buy the licenses in packages, which means that this revenue varies more between quarters. Revenues for the first quarter include orders from several of Surgical Science's other robotics customers.

Development revenue, which generates simulator revenue and license revenue at a later stage, was weaker during the quarter. However, it was higher than in the first quarter of the preceding year (SEK 14.3 million compared with SEK 10.5 million). These revenues include revenue from robotics projects, as well as from the adaptation or development of software linked to the sale of simulators, see below. Revenue for the quarter includes amounts attributable to the order to deliver products to a defense ministry in a Southeast Asian country, totaling SEK 1.9 million (the total value of the order is approximately SEK 52 million), which meant a weaker quarter due to a minor restructuring of one of the project's milestones. This project will be fully recorded under Industry, while the EmergeX products sold to hospitals will continue to be recorded under Educational Products.

Sales of simulators to medical device companies for product-specific training amounted to SEK 19.9 (30.6) million. Revenues vary significantly more between quarters than the corresponding sales within Educational Products. These projects have longer lead times and usually include a number of simulators where adaptations for product-specific training of, for example, an OEM company's specific instrument are included.

Service revenue for the installed base, which is mainly linked to longer agreements with specific Industry customers where Surgical Science takes care of the shipping and servicing of their simulators (currently primarily in the US), amounted to SEK 3.7 (2.8) million.

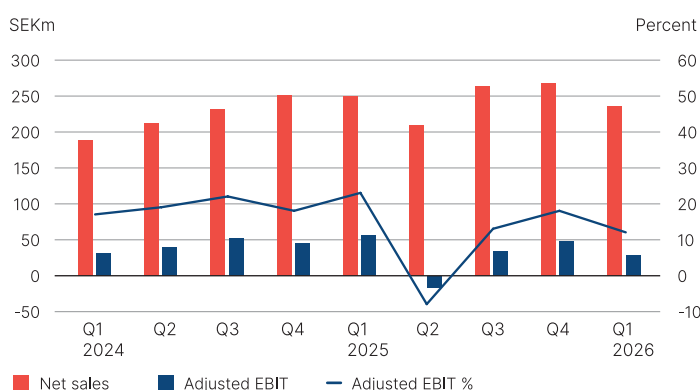
## Costs and results

The cost of goods sold amounted to SEK 80.5 (78.1) million corresponding to a gross margin of 66 (69) percent. License revenue made up a lower share of total sales than the corresponding period in the preceding year, which had a negative effect on the margin. Currency effects also had a negative impact on the margin of approximately 2.2 percentage points. The lower USD exchange rate has less impact on the cost of goods sold than on other cost items, as input goods are primarily purchased in currencies other than USD. Production and associated wage costs are also not in USD. The proportion of direct sales within Educational Products (primarily in the US) was also lower. The price increases implemented in 2025 continue to have a positive impact on margins. Another price increase took place in April.

Sales costs amounted to SEK 48.4 (53.1) million corresponding to 21 (21) percent of sales. In the comparative quarter, restructuring costs of SEK 3.8 million were attributable to the acquisition of Intelligent Ultrasound (now Surgical Science UK). As of the fourth quarter of 2025, the reductions in the sales force implemented following the acquisition have taken full effect. Starting in the second quarter of 2025, additional costs were incurred for customs duties on simulators distributed from production units outside the US. These amounted to approximately SEK 2.4 million in the first quarter of 2026. In January, Surgical Science participated in IMSH, the biggest trade fair of the year for medical training. The event takes place in the US at this time every year.

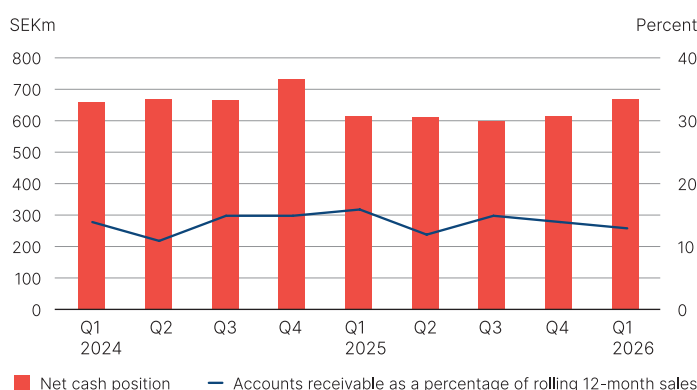
Administration costs amounted to SEK 18.9 million, compared with SEK 21.1 million in the comparative quarter in the

## Adjusted EBIT\*



\*Excluding acquisition and restructuring costs related to IU in Q1 and Q3 2025 and Seattle in Q4 2025.

## Net cash/Accounts receivable



preceding year (excluding acquisition costs for Intelligent Ultrasound of SEK 22.6 million), which corresponds to 8 (8) percent of revenue.

Research and development costs amounted to SEK 58.0 (55.2) million, corresponding to 24 (22) percent of sales. Of the development costs, SEK 9.0 (10.0) million has been capitalized as intangible assets. The costs on this line also vary depending on how much development revenue there is for the quarter, as salaries for the portion of development department staff who have worked on projects that generated development revenue are transferred to the cost of goods sold.

Outstanding warrants programs have been charged to other operating costs in the quarter in the amount of SEK 1.6 (1.6) million. For further information, see Note 4 on pages 17 and 18. The amount represents a calculation of IFRS 2 regarding the parts of the programs attributable to Israel, the US, and the UK and is allocated across each program's term.

Other items under "Other operating income and operating costs" are mainly attributable to the revaluation of operating assets and operating liabilities in a foreign currency. The comparative quarter also includes income of a one-off nature of SEK 5.8 million in Surgical Science UK related to a replacement program for older products. The cost of these items is shown on the same line (SEK 2.9 million).

Operating profit (EBIT) for the first quarter amounted to SEK 22.9 (23.9) million, corresponding to a margin of 10 (10) percent. Excluding acquisition and restructuring costs in the comparative figure, EBIT amounted to SEK 50.4 million, corresponding to a margin of 20 percent.

Currency-adjusted EBIT amounted to SEK 35.8 million, or 14 percent. Currency-adjusted EBIT has been restated using the average exchange rates for Q1 2025. Balance sheet items and their impact on the "Other operating income and expenses" line have not been restated.

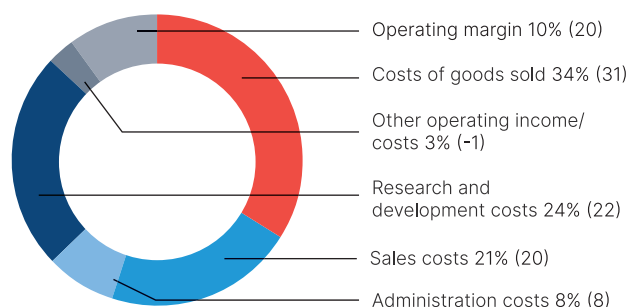
Depreciation and amortization burdened profit by SEK 20.2 (18.8) million in total. Depreciation and amortization burdened the cost of goods sold by SEK 0.8 (0.6) million, sales costs by SEK 4.6 (4.9) million, administration costs by SEK 7.1 (6.6) million, and research and development costs by SEK 7.7 (6.8) million. Sales costs include amortization of SEK 3.6 (4.0) million on those parts of the company's acquisitions that are classified as customer contracts, while research and development costs include amortization of SEK 1.8 (2.1) million on those parts of the company's acquisitions that are classified as technology. Amortization attributable to the application of IFRS 16 amounts to SEK 6.2 (5.5) million, this being included in its entirety under administration costs.

Adjusted EBIT (EBIT excluding amortization of surplus values related to acquisitions) amounted to SEK 28.3 (30.1) million, corresponding to a margin of 12 (12) percent. Adjusted for acquisition and restructuring costs, adjusted EBIT amounted to SEK 56.6 million in the comparative quarter, corresponding to a margin of 23 percent.

Currency-adjusted adjusted EBIT amounted to SEK 42.0 million, or 16 percent, and is calculated in the same way as EBIT above.

EBITDA amounted to SEK 43.0 (42.7) million, corresponding to a margin of 18 (17) percent. Adjusted for acquisition and restructuring costs, EBITDA amounted to SEK 69.2 million in the comparative quarter, corresponding to a margin of 28 percent.

### Costs/margin as a percentage of sales\*



\* Excluding acquisition and restructuring costs related to IU in 2025

Surgical Science has no loan financing, net financial items for the quarter amounted to SEK -1.2 (22.3) million and mainly consisted of interest income on bank deposits of SEK 2.3 (7.3) million, the revaluation of internal loan liabilities to subsidiaries of SEK -3.3 (6.6) million, and the effect of IFRS 16 of SEK -0.8 (-0.8) million. The comparative period includes items related to the acquisition of Intelligent Ultrasound totaling SEK 8.3 million.

Net profit for the quarter amounted to SEK 18.6 (33.2) million. The tax expense for the quarter of SEK 3.0 (13.0) million consists of estimated tax on profit for the period and a change in deferred tax assets. For 2026, there are tax-loss carry-forwards in the US attributable to Mimic Technologies, and in the UK attributable to Surgical Science UK.

### Cash flow

During the period January–March 2026, cash flow from operating activities amounted to SEK 65.3 million compared with SEK -5.0 million for the corresponding period in 2025, when the majority of the acquisition costs related to the acquisition of Intelligent Ultrasound were paid. Cash flow from changes in working capital amounted to SEK 35.6 (-34.1) million. Inventory remained largely unchanged, while accounts receivable decreased. Current receivables, including accrued income

(which mainly relates to accrued license revenue that is invoiced and paid in the following quarter), have also decreased as at the balance sheet date, compared with December 31, 2025.

Cash flow from investing activities amounted to SEK -18.0 (-95.6) million, mainly comprising investments in development related to the company's software. SEK 5.7 million (total SEK 10.4 million) was invested in the company's ongoing construction of new production facilities in Tel Aviv, which are expected to be commissioned in the second quarter. For the comparative period, SEK -84.9 million is attributable to the acquisition of Intelligent Ultrasound.

Cash flow from financing activities amounted to SEK -3.9 (-234.5) million, where SEK -3.9 (-4.4) million was attributable to changes in lease liabilities in accordance with IFRS 16. In connection with the offer to acquire Intelligent Ultrasound in December 2024, a short-term loan of GBP 17 million was taken out. This was repaid during the first quarter of 2025, which negatively impacted cash flow from financing activities by SEK 235.4 million in the comparative period.

The exchange rate difference in cash and cash equivalents amounted to SEK 7.9 (-20.2) million. Net cash flow for the quarter, including currency effects in liquid assets, was SEK 51.3 (-355.3) million.

### **General comments on the accounts**

Surgical Science's operations are structured into two business areas; Educational Products and Industry.

Sales within Educational Products consist of sales of the company's proprietary simulators (hardware and software) to the hospital market, as well as of service revenue related to the installed base of these simulators. The revenue from simulators is mainly of a one-off nature, while service revenue recurs throughout the term of each contract.

Sales within Industry consist in part of license revenue from the company's software, which is primarily attributable to the robotic surgery area. Revenue consists partly of revenue linked to each robot's serial number (fixed for each unit) and partly of recurring revenue linked to the installed base or use of the software, for example. Development revenue is also included, which is obtained when Surgical Science works to adapt the company's software to the customer's hardware platform. The area also includes the sale of simulators to medical device customers, primarily in the vascular area but also in ultrasound, for example, as well as service revenue related to the installed base of these simulators.

Pages 17 to 19 of Surgical Science's annual report for 2025 provides a detailed account of the company's business model

and the various revenue streams. Pages 36 and 37 provide a general description of the customer journey with the robotics companies.

The gross margin is affected by the distribution of revenues, as the different revenue streams, "proprietary simulators containing hardware", "service revenues", "development revenues" and "license revenues", have different gross margins. A higher share of license revenue has a positive impact on the gross margin.

Surgical Science applies a functionally arranged income statement in which the gross margin also includes the salaries of employees working with production, quality control, and support, in addition to direct materials and spare parts. In addition, the salaries of development department employees working on development revenue-generating projects are included. Shared costs, such as premises and IT, are distributed in accordance with an allocation template for all the different functions.

Other operating income and operating costs consist predominantly of exchange rate fluctuations on operating assets and operating liabilities in foreign currencies.

As Surgical Science has no loan financing, net financial items consist mainly of interest on bank balances and revaluations of internal loan receivables/liabilities in respect of subsidiaries, as well as the effect of IFRS 16.

For 2026, there are tax-loss carry-forwards in the US attributable to Mimic Technologies, and in the UK attributable to Surgical Science UK.

### **Impact of US tariffs**

Surgical Science's sales of simulators to the US are affected by tariffs. With a 15-percent tariff rate, the impact is estimated at approximately SEK 15 million per year. Since the second half of 2025, these costs have been added to the price of the products.

### **Exposure to foreign currency**

Surgical Science is mainly exposed to USD, ILS, EUR, and GBP. Exposure varies depending on how large a proportion of the revenues and costs are made up of these currencies in relation to the company's total revenues and costs. The company has not hedged its flows by way of hedging agreements.

In 2025, the USD weakened by 7 percent based on the average exchange rate for the year (9.82 vs. 10.56) and by 16 percent based on the exchange rate as of December 31, 2025 (9.20) compared to December 31, 2024 (11.00). This had a significant impact on Surgical Science's sales and earnings.

For the first quarter of 2026, an average exchange rate of 9.14 (10.68) and a balance sheet date exchange rate of 9.52 (10.03) have been used for USD.

Surgical Science's revenue for 2025 as a whole had the following approximate distribution in different currencies: USD 77 (83) percent, EUR 17 (14) percent, SEK 3 (2) percent, GBP 2 (0) percent, other (e.g. ILS) 1 (1) percent.

Costs for 2025 as a whole had the following approximate distribution in different currencies: ILS 43 (49) percent, USD 26 (29) percent, SEK 20 (18) percent, GBP 7 (0) percent, other (e.g. EUR) 4 (4) percent.

### Financial position

As at March 31, 2026, the group's cash and cash equivalents amounted to SEK 667.7 million, equity to SEK 4,415.5 million, and the equity/assets ratio was 92 percent. As at March 31, 2025, the group's cash and cash equivalents amounted to SEK 612.9 million, equity to SEK 4,476.6 million, and the equity/assets ratio was 91 percent. As at March 31, 2026 equity per share amounted to SEK 86.53 (87.73).

### Parent company

The parent company, Surgical Science Sweden AB, holds shares in subsidiaries and the portion of Surgical Science's operations that are conducted in Sweden. Several group-wide functions are also organized within the parent company. Due to internal transactions between the various group companies, it is not possible to draw general conclusions from the parent company's figures regarding sales and operating costs.

## The company in brief

### Operations

Surgical Science was founded in 1999 and works with simulation technologies. The foundation of the company is its proprietary software and hardware for simulating interactions between instruments and anatomy. Based on its proprietary technology, Surgical Science develops and sells turnkey simulation systems used to train surgeons and other medical specialists. The operations are conducted within the framework of the Educational Products business area. Surgical Science also works with simulation solutions for medical device companies that develop surgical instruments for clinical applications (such as robot-assisted surgery) – this work is conducted within the Industry business area.

### Purpose and vision

Surgical Science's purpose is to empower all healthcare professionals to reach their full potential in order to improve healthcare outcomes and save lives. The company's vision is a world where all healthcare personnel have been trained

and objectively certified in a safe and lifelike simulation environment.

### Financial targets

On December 8, 2025, Surgical Science announced new financial targets. Annual growth shall amount to 10–15 percent with an adjusted EBIT of at least 15 percent. Profitability and some growth is expected for 2026, although not in line with the targets. The targets are expected to be met in 2027.

The targets are based on organic growth. Acquisitions will continue to be an important part of Surgical Science's strategy going forward and, in addition to this plan, may contribute to further growth.

### Strategy

Surgical Science's strategy is based on the idea that simulation will become a central part of healthcare going forward. With a long-term perspective, guided by the purpose and vision, the strategy outlines how Surgical Science will create value for customers and patients through disciplined execution and targeted investments in expertise and capacity.

To clearly align the work with the company's vision and mission, four strategic pillars have been established: Amazing customer experience, Insights drive performance, Authenticity and clinical accuracy, and Simulation is core to medical training. These pillars form a common foundation for how the company is creating value for its customers and building long-term success. The development of products, services, and value delivery in line with these pillars strengthens customer value and the conditions for long-term growth.

Six long-term strategic objectives have been established to guide the operational and commercial priorities:

- 1 Deliver world-class products and increase sales and recurring revenue
- 2 Ensure successful customer relationships and increase the use of simulation
- 3 Drive ecosystem engagement and make simulation a standard practice
- 4 Build strong positions in new business segments to drive long-term value creation
- 5 Maximize efficiency and scalability across the organization
- 6 Build a great company powered by exceptional people

The strategic objectives are supported by a number of priority initiatives that guide implementation throughout the organization and ensure progress toward long-term value creation for customers, patients, and shareholders.

By establishing leading positions in two main business areas – Educational Products and Industry – Surgical Science ensures a balanced and synergy-driven platform for growth. Within

each area, the company focuses on a number of simulation areas that are important for future growth: minimally invasive surgery, ultrasound, emergency medicine, robotic surgery, and medical device.

The demand for medical simulation is driven by several interacting factors: aging populations and an increased number of medical procedures, increased complexity in healthcare as a result of minimally invasive and robot-assisted surgery becoming more common, as well as a shortage of healthcare personnel and limited opportunities for traditional clinical training. At the same time, requirements in respect of quality, patient safety, and verified training are becoming more stringent, which – in combination with digitalization and VR – makes simulation an effective and scalable method for training and certifying healthcare personnel.

## Other information

### Organization and personnel

At the end of the period, there were 317 (336) employees, of whom 89 (103) were women. Of the employees, 71 (70) were employed in Sweden, 155 (146) in Israel, 40 (63) in the US, 29 (39) in the UK, and the remaining 22 (18) mainly in Germany and China.

### Information on transactions with related parties

No transactions materially impacting the company's earnings or financial position were conducted with related parties during the quarter.

### Proposed appropriation of profits

The board has proposed to the annual general meeting held on May 21, 2026 that no dividend should be paid for the 2025 financial year, i.e. SEK 0.00 per share.

### Risk management

Surgical Science works on an ongoing basis to identify, assess and manage risks in various systems and processes. Risk analyses of day-to-day operations are performed on an ongoing basis and in connection with major activities.

The most significant strategic and operational risks affecting Surgical Science's operations and industry are described on pages 75 and 76 of the company's 2025 annual report. The principal risks and uncertainties include IP, cybersecurity risks, market risks, competitors and technological development, industrial partnerships, employees, acquisitions, access to capital, and geopolitical risks. To all intents and purposes, the risks reported by the company and outlined in the annual report, are judged to have remained unchanged.

### Seasonal effects

Surgical Science's sales within the Educational Products business area can fluctuate between quarters, with the fourth quarter of the year having usually been the strongest. This is because many major hospitals use the calendar year as their budget year and hold off on purchases until they can see what funds remain in the budget toward the end of the year. In recent years, this effect has not been significant. In the US, this effect is not found to the same extent as in countries that are more heavily reliant on public funding.

In the Industry business area, there is no significant seasonal effect, as clinical products such as those used in robotic surgery, are less influenced by whether there is any budget remaining at the end of the year.

### Change of listing

In connection with the announcement of the new financial targets on December 8, 2025, it was also announced that a process to switch to the Nasdaq Main Market would be initiated. The change of listing is expected to take place in 2027.

### Annual general meeting and annual report

The annual general meeting of Surgical Science Sweden AB (publ) will be held on May 21, 2026. For more information, see [www.surgicalscience.com](http://www.surgicalscience.com).

Surgical Science's 2025 annual report is available to download from Surgical Science's website and is sent on request to shareholders who provide their postal address. The annual report is available in Swedish and English.

### Events after the balance sheet date

There have been no significant events to report following the end of the period.

### Assurance

The board and CEO provide their assurance that this interim report provides a fair overview of the company's operations, position, and earnings and describes any significant risks and uncertainties that the company may face.

Gothenburg, May 20, 2026

Board of directors

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

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### **Financial reports**

Interim reports and other financial reports are available at [www.surgicalscience.com](http://www.surgicalscience.com).

### **The following reports are planned for release**

Interim report January–June 2026: Wednesday, August 19

Interim report January–September 2026: Thursday, November 12

Year-end report 2026: Tuesday, February 23, 2027

### **Other dates**

Annual general meeting 2026: Thursday, May 21

### **Stock market and Certified Adviser**

Shares in Surgical Science Sweden AB (publ) have been traded on Nasdaq First North Growth Market since June 19, 2017. The company's Certified Adviser is DNB Carnegie Investment Bank AB.

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### **Please address any questions to**

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This is information that Surgical Science Sweden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons above, on May 20, 2026 at 7:30 a.m. (CET).

This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.

## Condensed consolidated income statements

SEK thousands	January–March		Full year
	2026	2025	2025
Net sales	235,482	250,691	992,344
Cost of goods sold	-80,510	-78,092	-334,668
<b>Gross profit</b>	<b>154,972</b>	<b>172,599</b>	<b>657,676</b>
Sales costs	-48,444	-53,122	-214,352
Administration costs	-18,938	-43,752	-112,246
Research and development costs	-57,969	-55,206	-222,109
Other operating income and costs	-6,747	3,419	-40,086
<b>Operating profit</b>	<b>22,874</b>	<b>23,938</b>	<b>68,883</b>
Financial income and costs	-1,242	22,273	31,255
<b>Profit after financial items</b>	<b>21,632</b>	<b>46,211</b>	<b>100,137</b>
Taxes	-3,004	-12,974	-33,319
<b>Net profit</b>	<b>18,628</b>	<b>33,237</b>	<b>66,818</b>
<b>Attributable to</b>			
Parent company shareholders	18,628	33,237	66,818
Earnings per share, SEK	0.37	0.65	1.31
Earnings per share, SEK*	0.37	0.65	1.31
Amortization of intangible assets	-11,404	-10,863	-45,927
Depreciation of tangible assets	-8,753	-7,948	-37,444

\* After dilution. See Note 4 for information regarding warrants programs.

## Consolidated statement of income and other comprehensive income

SEK thousands	January–March		Full year
	2026	2025	2025
<b>Net profit</b>	<b>18,628</b>	<b>33,237</b>	<b>66,818</b>
<b>Other comprehensive income</b>			
<i>Items that have been or can be reclassified to net profit</i>			
Translation differences on translation of foreign operations	122,243	-386,801	-629,888
<b>Total other comprehensive income</b>	<b>122,243</b>	<b>-386,801</b>	<b>-629,888</b>
<b>Comprehensive income</b>	<b>140,871</b>	<b>-353,564</b>	<b>-563,070</b>
<b>Comprehensive income attributable to</b>			
Parent company shareholders	140,871	-353,564	-563,070

## Condensed consolidated statement of financial position

SEK thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for product development	125,231	97,110	116,784
Patents, trademarks, and concessions	52,782	56,189	51,150
Customer contracts	68,895	87,232	70,734
Technology	39,997	50,063	40,483
Goodwill	3,174,123	3,334,752	3,077,234
Other intangible fixed assets	20,792	28,239	21,750
Tangible fixed assets	112,430	111,479	106,346
Deferred tax assets	14,426	14,523	13,581
Other financial fixed assets	8,982	8,096	8,618
<b>Total non-current assets</b>	<b>3,617,657</b>	<b>3,787,683</b>	<b>3,506,680</b>
<b>Current assets</b>			
Inventories	207,497	187,880	205,974
Accounts receivable	122,827	148,425	136,976
Other current receivables	71,060	56,520	71,271
Prepaid expenses and accrued income	117,470	103,740	154,040
Cash and cash equivalents	667,727	612,891	616,425
<b>Total current assets</b>	<b>1,186,581</b>	<b>1,109,456</b>	<b>1,184,686</b>
<b>TOTAL ASSETS</b>	<b>4,804,239</b>	<b>4,897,139</b>	<b>4,691,366</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to parent company shareholders</b>	<b>4,415,512</b>	<b>4,476,644</b>	<b>4,273,054</b>
Non-current liabilities	121,317	135,332	125,549
Liabilities to credit institutions	2,146	1,644	1,625
Other current liabilities	265,264	283,520	291,138
<b>Total liabilities</b>	<b>388,727</b>	<b>420,496</b>	<b>418,312</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,804,239</b>	<b>4,897,139</b>	<b>4,691,366</b>

## Consolidated changes in equity

SEK thousands	Attributable to parent company shareholders				Total equity
	Share capital	Other capital contributions	Provisions	Profit and loss carried forward, incl. profit for the period	
<b>Opening balance January 1, 2025</b>	<b>2,551</b>	<b>3,398,121</b>	<b>788,557</b>	<b>639,409</b>	<b>4,828,638</b>
Profit for the period Jan–Mar				33,237	33,237
Other comprehensive income for the period			-386,801		-386,801
Warrants program IFRS 2			1,570		1,570
<b>Closing balance March 31, 2025</b>	<b>2,551</b>	<b>3,398,121</b>	<b>403,326</b>	<b>672,646</b>	<b>4,476,644</b>
Profit for the period Apr–Dec				33,581	33,581
Other comprehensive income for the period			-243,087		-243,087
Warrants program IFRS 2			5,916		5,916
<b>Closing balance December 31, 2025</b>	<b>2,551</b>	<b>3,398,121</b>	<b>166,155</b>	<b>706,227</b>	<b>4,273,054</b>
<b>Opening balance January 1, 2026</b>	<b>2,551</b>	<b>3,398,121</b>	<b>166,155</b>	<b>706,227</b>	<b>4,273,054</b>
Profit for the period Jan–Mar				18,628	18,628
Other comprehensive income for the period			122,243		122,243
Warrants program IFRS 2			1,587		1,587
<b>Closing balance March 31, 2026</b>	<b>2,551</b>	<b>3,398,121</b>	<b>289,985</b>	<b>724,855</b>	<b>4,415,512</b>

## Condensed consolidated cash flow statements

SEK thousands	January–March		Full year
	2026	2025	2025
<b>Operating activities</b>			
Profit before financial items	22,874	23,938	68,883
Adjustment for non-cash items, etc.	19,017	21,288	112,886
Interest paid/received	1,485	4,411	9,226
Tax paid	-13,681	-20,448	-49,500
<b>Cash flow from operating activities before changes in working capital</b>	<b>29,695</b>	<b>29,189</b>	<b>141,494</b>
<b>Changes in working capital</b>			
Increase (-)/Decrease (+) in inventories	6,078	-6,639	-16,392
Increase (-)/Decrease (+) in operating receivables	72,293	-48,328	-87,612
Increase (+)/Decrease (-) in operating liabilities	-42,760	20,820	42,306
<b>Cash flow from changes in working capital</b>	<b>35,612</b>	<b>-34,147</b>	<b>-61,699</b>
<b>Cash flow from operating activities</b>	<b>65,307</b>	<b>-4,958</b>	<b>79,795</b>
<b>Investing activities</b>			
Investments in tangible fixed assets	-8,532	-1,325	-11,678
Investments in intangible fixed assets	-9,424	-9,370	-37,660
Investment in business	–	-84,887	-84,914
<b>Cash flow from investing activities</b>	<b>-17,956</b>	<b>-95,582</b>	<b>-134,251</b>
<b>Financing activities</b>			
Change in non-current liabilities	-72	-3,547	48
Change in liabilities to credit institutions	–	-235,408	-235,407
Change in lease liabilities	-3,869	4,443	-24,316
<b>Cash flow from financing activities</b>	<b>-3,941</b>	<b>-234,512</b>	<b>-259,675</b>
<b>Cash flow for the period</b>	<b>43,409</b>	<b>-335,052</b>	<b>-314,131</b>
Opening cash and cash equivalents	616,425	968,155	968,155
Exchange-rate difference in cash and cash equivalents	7,892	-20,212	-37,599
<b>Closing cash and cash equivalents</b>	<b>667,727</b>	<b>612,891</b>	<b>616,425</b>

## Key figures, group

	January–March		Full year
	2026	2025	2025
Net sales growth, %	-6.1	33.2	12.2
Gross margin, %	65.8	68.8	66.3
EBITDA margin, %	18.3	17.1	15.3
Operating margin, %	9.7	9.5	6.9
Profit margin, %	7.9	13.3	6.7
Equity/assets ratio, %	91.9	91.4	91.1
Shares outstanding at end of period	51,026,236	51,026,236	51,026,236
Shares outstanding at end of period*	51,026,236	51,026,236	51,026,236
Average shares outstanding	51,026,236	51,026,236	51,026,236
Average shares outstanding*	51,026,236	51,026,236	51,026,236
Equity per share, SEK	86.53	87.73	83.74
Equity per share, SEK*	86.53	87.73	83.74
Dividend per share, SEK	0.00	0.00	0.00**
Share price on the balance sheet date, SEK	30.38	122.90	32.50
Average number of employees	309	288	309

\* After dilution. See Note 4 for information regarding warrant programs. | \*\* Proposal by the board to the 2026 annual general meeting. | See page 19 for definitions of key figures.

## Consolidated income statements by quarter

SEK thousands	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024
Net sales	235,482	268,854	263,641	209,157	250,691	251,549	231,828	212,466
Cost of goods sold	-80,510	-90,601	-93,211	-72,763	-78,092	-81,474	-70,816	-68,982
<b>Gross profit</b>	<b>154,972</b>	<b>178,253</b>	<b>170,430</b>	<b>136,394</b>	<b>172,599</b>	<b>170,076</b>	<b>161,012</b>	<b>143,484</b>
Sales costs	-48,444	-46,981	-56,466	-57,783	-53,122	-49,898	-42,617	-42,290
Administration costs	-18,938	-24,517	-20,484	-23,493	-43,752	-22,338	-18,040	-20,998
Research and development costs	-57,969	-59,753	-55,027	-52,123	-55,206	-51,656	-50,575	-48,841
Other operating income and costs	-6,747	-6,860	-11,204	-25,382	3,419	-7,056	-3,995	2,075
<b>Operating profit</b>	<b>22,874</b>	<b>40,142</b>	<b>27,249</b>	<b>-22,388</b>	<b>23,938</b>	<b>39,128</b>	<b>45,786</b>	<b>33,430</b>
Financial income and costs	-1,242	2,353	2,900	3,670	22,273	295	7,239	4,376
<b>Profit after financial items</b>	<b>21,632</b>	<b>42,495</b>	<b>30,148</b>	<b>-18,718</b>	<b>46,211</b>	<b>39,423</b>	<b>53,025</b>	<b>37,806</b>
Taxes	-3,004	-9,240	-9,746	-1,359	-12,974	-3,159	-10,002	-9,238
<b>Net profit</b>	<b>18,628</b>	<b>33,255</b>	<b>20,402</b>	<b>-20,077</b>	<b>33,237</b>	<b>36,264</b>	<b>43,023</b>	<b>28,568</b>
<b>Attributable to</b>								
Parent company shareholders	18,628	33,255	20,402	-20,077	33,237	36,264	43,023	28,568
Earnings per share, SEK	0.37	0.65	0.40	-0.39	0.65	0.71	0.84	0.56
Earnings per share, SEK*	0.37	0.65	0.40	-0.39	0.65	0.71	0.84	0.56
Average shares outstanding	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Average shares outstanding*	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Shares outstanding at end of period	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236
Shares outstanding at end of period*	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236	51,026,236

\* After dilution. See Note 4 for information regarding warrants programs.

## Parent company income statements

SEK thousands	January–March		Full year
	2026	2025	2025
Net sales	91,502	45,333	381,109
Cost of goods sold	-59,882	-17,142	-185,285
<b>Gross profit</b>	<b>31,620</b>	<b>28,191</b>	<b>195,824</b>
Sales costs	-9,100	-3,143	-28,388
Administration costs	-11,315	-5,435	-48,578
Research and development costs	-6,764	-6,138	-30,704
Other operating income and costs	-4,725	-3,082	-15,609
<b>Operating profit</b>	<b>-284</b>	<b>10,393</b>	<b>72,546</b>
Other financial income and costs	802	508,262	42,900
<b>Profit after financial items</b>	<b>518</b>	<b>518,655</b>	<b>115,446</b>
Appropriations (group contributions)	-	-	-2
Taxes	-1,422	-6,090	-26,529
<b>Net profit</b>	<b>-904</b>	<b>512,564</b>	<b>88,914</b>
Amortization of intangible assets	-10,152	-2,486	-40,899
Depreciation of tangible assets	-183	-195	-783

Because the parent company has no items to report under Other comprehensive income, no statement of comprehensive income has been prepared.

## Condensed parent company balance sheets

SEK thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalized expenditure for product development	29,608	30,158	29,916
Customer contracts	14,241	-	15,337
Goodwill	83,230	-	89,405
Other intangible fixed assets	1,671	1,003	1,396
Tangible fixed assets	887	1,492	976
Participations in group companies	2,870,253	3,764,531	2,870,253
<b>Total non-current assets</b>	<b>2,999,891</b>	<b>3,797,184</b>	<b>3,007,284</b>
<b>Current assets</b>			
Inventories	12,545	8,394	16,090
Accounts receivable	24,616	22,839	24,868
Current receivables from group companies	66,864	28,660	47,524
Other current receivables	346	3,086	15,988
Prepaid expenses and accrued income	56,596	19,855	89,919
Cash and bank position	574,645	340,157	548,076
<b>Total current assets</b>	<b>735,612</b>	<b>422,991</b>	<b>742,465</b>
<b>TOTAL ASSETS</b>	<b>3,735,502</b>	<b>4,220,175</b>	<b>3,749,749</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>3,529,047</b>	<b>4,081,896</b>	<b>3,528,364</b>
Liabilities to credit institutions	2,146	1,644	1,625
Current receivables from group companies	130,511	84,226	115,823
Other current liabilities	73,799	52,409	103,937
<b>Total liabilities</b>	<b>206,455</b>	<b>138,279</b>	<b>221,385</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,735,502</b>	<b>4,220,175</b>	<b>3,749,749</b>

## Note 1. Accounting principles

As regards the group, this interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting and, as regards the parent company, in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Unless stated otherwise below, the accounting principles applied for the group and the parent company are the same as those applied in preparing the most recent annual report.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and the accompanying notes, but also in other parts of the interim report.

## Note 2. Group operating segments

### Revenue by business area and revenue stream

SEK thousands	January–March		Full year 2025
	2026	2025	
<b>Educational Products</b>	<b>129,976</b>	<b>122,943</b>	<b>501,542</b>
- Simulators, hardware and software	111,224	103,850	423,986
- Service and support revenue	18,752	19,093	77,557
<b>Industry</b>	<b>105,506</b>	<b>127,748</b>	<b>490,802</b>
- Simulators, hardware and software	19,914	30,580	100,479
- Service and support revenue	3,713	2,839	13,508
- License revenue	67,597	83,810	300,576
- Development revenue	14,282	10,519	76,239
<b>Net sales</b>	<b>235,482</b>	<b>250,691</b>	<b>992,344</b>

### Revenue by business area and geographic area

SEK thousands	January–March		Full year 2025
	2026	2025	
<b>Educational Products</b>	<b>129,976</b>	<b>122,943</b>	<b>501,542</b>
- EMEA	62,957	34,646	148,003
- Americas	47,122	61,859	245,934
- APAC	19,897	26,438	107,605
<b>Industry</b>	<b>105,506</b>	<b>127,748</b>	<b>490,802</b>
- EMEA	14,172	15,434	52,989
- Americas	84,473	104,808	390,930
- APAC	6,861	7,506	46,882
<b>Net sales</b>	<b>235,482</b>	<b>250,691</b>	<b>992,344</b>

### Revenue by product segment

SEK thousands	January–March		Full year 2025
	2026	2025	
Minimally invasive surgery	73,188	74,562	277,554
Ultrasound	49,462	37,840	163,403
Robotic surgery	76,947	93,566	382,925
Medical device, including Emergency medicine	35,885	44,723	168,459
<b>Net sales</b>	<b>235,482</b>	<b>250,691</b>	<b>992,344</b>

## Note 3. Financial instruments

SEK thousands	Mar 31,	Mar 31,	Dec 31,
	2026	2025	2025
Financial assets	809,345	775,809	771,252
Financial liabilities	216,590	223,443	224,655

The group's financial assets and liabilities are valued at amortized cost, with the exception of the deferred contingent consideration recognized as a liability and measured at fair value. The carrying amount is considered to be a reasonable approximation of the fair value of the group's assets and liabilities in the balance sheet.

## Note 4. Warrants programs

### Warrants 2023\_26

Surgical Science's annual general meeting on May 17, 2023 resolved to establish an incentive program for company employees. Each warrant entitles the holder to subscribe for one share in the company for SEK 294.70 during the period June 15 to July 15, 2026. The company subsidizes the warrants program so that participants receive warrants as a benefit. Participants are required to pay tax on this benefit, with the premium being calculated at SEK 36.43 per warrant.

During the current period, the average share price for the period, the closing price on the balance sheet date, and the average share price for the rolling 12-month period were all below the exercise price for the warrant program, whereby the program did not entail any dilution effect. Fully exercised, the incentive program will increase Surgical Science's share capital by SEK 13,000 and the number of shares by 260,000, corresponding to the dilution of the total number of shares and votes by about 0.5 percent.

### Incentive program costs

For the period January to March 2026, the program has burdened profits by SEK 0.6 (0.6) million. The amount comprises the IFRS 2 cost attributable to Israel and the US and is distributed across the term of the program until July 2026. Cumulatively, the program has impacted profits negatively by SEK 7.3 million.

### Warrants 2024\_27

Surgical Science's annual general meeting on May 16, 2024 resolved to establish two incentive programs for company employees. Each warrant entitles the holder to subscribe for one share in the company for SEK 170.50 during the period June 14 to July 14, 2027. The company subsidizes the warrants programs so that participants receive warrants as a benefit. Participants are required to pay tax on this benefit, with the premium being calculated at SEK 33.31 per warrant.

During the current period, the average share price for the period, the closing price on the balance sheet date, and the average share price for the rolling 12-month period were all below the exercise price for the warrant program, whereby the program did not entail any dilution effect. Fully exercised, the two incentive programs will increase Surgical Science's share capital by SEK 16,400 and the number of shares by 328,000, corresponding to the dilution of the total number of shares and votes by about 0.6 percent.

### Incentive program costs

For the period January to March 2026, the program has burdened profits by SEK 0.4 (0.6) million. The amount comprises the IFRS 2 cost attributable to Israel and the US and is distributed across the term of the program until July 2027. Cumulatively, the program has impacted profits negatively by SEK 6.1 million.

### Warrants 2025\_28

Surgical Science's annual general meeting on May 15, 2025 resolved to establish two incentive programs for company employees. Each warrant entitles the holder to subscribe for one share in the company for SEK 173.90 during the period June 14 to July 14, 2028. The company subsidizes the warrants programs so that participants receive warrants as a benefit. Participants are required to pay tax on this benefit, with the premium being calculated at SEK 36.42 per warrant.

During the current period, the average share price for the period, the closing price on the balance sheet date, and the average share price for the rolling 12-month period were all below the exercise price for the warrant program, whereby the program did not entail any dilution effect. Fully exercised, the two incentive programs will increase Surgical Science's share capital by SEK 20,100 and the number of shares by 402,000, corresponding to the dilution of the total number of shares and votes by about 0.8 percent.

**Incentive program costs**

For the period January to March 2026, the programs have burdened profits by SEK 0.6 (-) million. The amount comprises the IFRS 2 cost attributable to Israel, the US, and the UK and is distributed across the term of the program until July 2028. Cumulatively, the program has impacted profits negatively by SEK 5.5 million.

**Programs 2023\_26, 2024\_27, and 2025\_28**

The board is authorized to adjust the program in response to organizational changes and to specific rules or market conditions in other countries. Most of the company's employees are employed outside Sweden, in the US and in Israel. For tax reasons, these employees are contractually entitled to subscribe for shares (Non-Qualified Stock Options) rather than warrants. In accordance with generally accepted practices in these markets, participants receive these shares free of charge.

# Definitions of key figures

Surgical Science believes that the key figures reported facilitate an understanding of the company's financial trends.

## **EBITDA margin**

Operating profit less depreciation, amortization, and impairment of tangible and intangible assets as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

## **Equity per share**

Reported equity divided by the number of shares outstanding at the end of the period. The key figure gives an idea of how much capital per share is attributable to shareholders.

## **Average number of shares**

The weighted average number of shares outstanding during the period.

## **Average number of shares after dilution**

The weighted average number of shares outstanding during the period, adjusted for any dilution effect from warrants.

## **Adjusted EBIT margin**

Operating profit less depreciation, amortization, and impairment of surplus values related to acquisitions as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

## **Average number of employees**

The number of employees recalculated as full-time positions per month divided by the number of months in the period.

## **Net sales growth, %**

Percentage change in net sales between two periods. This key figure conveys a view of the sales trend between periods.

## **Earnings per share**

Profit for the period in relation to the weighted average of the number of shares during the period.

## **Earnings per share after dilution**

Earnings after tax per share adjusted for any dilution effect from warrants.

## **Operating profit**

Profit before financial items and tax. This key figure shows the operating profit regardless of the financing structure and tax rate.

## **Operating margin**

Operating profit as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

## **Equity/assets ratio**

Equity as a percentage of total assets. This key figure conveys a view of the extent to which the total assets have been financed by the owners.

## **Dividend per share**

Dividend for the year divided by the number of shares outstanding on the date of payment of the dividend. Provides a picture of the value per share transferred to shareholders.

## **Profit margin**

Profit for the year as a percentage of net sales. Over time, this key figure conveys a deeper understanding of the company's profitability.

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