



INTERIM REPORT
APR – JUN 2025





IMPORTANT STRATEGIC STEPS TAKEN

SIGNIFICANT EVENTS DURING THE SECOND QUARTER 2025 (APR – JUN)

- Mentice announced a strategic workforce realignment aimed at optimizing its organizational structure and aligning resources with long-term business priorities.
- Mentice announced the intent to use its board mandate to make a rights issue of up to 10% of the share capital as stated in press announcement.
- Mentice announced an order of 6.2 MSEK from a top 20 global Med Tech company, a long-standing and valued customer.
- Mentice announced the FDA 510(k) clearance of the updated product Ankyras®, its neurovascular clinical decision-support platform for patient-specific flow diverter planning. During the period Ankyras® also received successful clearance from ANVISA, Brazil's National Health Surveillance Agency.

SECOND QUARTER 2025 (APR – JUN)

- Order intake amounted to 57.5 (71) MSEK, a decrease of 19%, whereof -13.9% organic and -5.1% currency effect
- Net sales amounted to 63.4 (101) MSEK, a decrease of 37%, whereof -32.6% organic and -4.4% currency effect.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to -8.1 (24.5) MSEK.
- Reorganization expenses have affected EBITDA with -7.5 MSEK and Net income with -8.7 MSEK. EBITDA adjusted for these costs amounted to -0.6 (24.5) MSEK.
- Net income for the period amounted to -17.6 (17.2) MSEK.
- Earnings per share (EPS) were -0.69 (0.67) SEK.
- Cash flow from operating activities amounted to -7.3 (5.3) MSEK.

SIX MONTHS 2025 (JAN – JUN)

- Order intake amounted to 101 (109) MSEK, a decrease of 7%, whereof -6% organic and -1% currency effect.
- The order book by the end of the period was 112 (114) MSEK, a decrease of 1.1%, whereof +4.3% organic and -5.4% currency effect.
- Net sales amounted to 118 (146) MSEK, a decrease of 20%, whereof -17.7% organic and -2.3% currency effect.
- Earnings before interest, tax, depreciation, and amortization (EBITDA) amounted to -27.3 (6.1) MSEK.
- Reorganization expenses have affected EBITDA with -7.5 MSEK and Net income with -8.7 MSEK. EBITDA adjusted for these costs amounted to -19.9 (6.1) MSEK.
- Net income for the period amounted to -45.1 (-7.4) MSEK.
- Earnings per share (EPS) were -1.76 (-0.29) SEK.
- Cash flow from operating activities amounted to -10.6 (7.2) MSEK.

COMMENTS BY THE CEO FRANS VENKER



Important strategic steps taken

During this second quarter, we took important steps to ensure sustainable future profitability by announcing and implementing organizational changes through a strategic workforce realignment. The changes focused on right-sizing the team and re-aligning resources and capability for growth. The simulation market experienced low, single digit growth, which was mitigated by the strengthening of the Swedish Krona.

Net sales in the second quarter came in at 63.4 MSEK, which resulted in rolling-12-month net sales of 261 MSEK (281), which was 7 percent lower than the previous quarter. Q2 in 2024 was the strongest net sales quarter on record for Mentice. This affected the rolling-12-month. Correcting for currency effects, net sales would be mostly flat. Mentice has implemented hedging measures to mitigate most of its currency risks for the remainder of the year.

Order intake in this quarter came in at 57.5 MSEK, which resulted in a rolling-12-month Order Intake of 271 MSEK. The decrease in the quarter is mainly attributable to challenging circumstances in the Medical Device Industry market in the APAC region. Order intake in both Americas and EMEA was up correcting for currency effects. The rolling-12-month Order Intake for both regions showed growth of 11 and 9 percent respectively.

The Americas region remains our largest and most impactful market, where we maintain a strong position as a trusted partner to the Medical Device Industry. We continue to partner with 27 of the 30 largest global medical device companies, highlighting our value and trusted position. The EMEA region showed resilience with a performance of 18.2 MSEK (19.2) in net sales and is also growing at 3 percent for the rolling 12 months. Meanwhile, net sales in the APAC region declined to 6.5 MSEK (25.8) in the quarter with a 16 percent drop for the rolling 12 months.

Implementing annual cost savings of 25 MSEK

By acting swiftly to align costs with current revenues, we've created the operational flexibility needed to capture upcoming growth opportunities. In June, we announced a strategic workforce realignment aimed at aligning our resources with long-term business priorities. This realignment targets an annual cost saving

of 25 MSEK, affects 18 percent of our workforce, and implementation started early July. We will recognize the full expenses of 8 MSEK associated with the strategic workforce realignment in the second quarter, with some of the cost savings effects already beginning this third quarter.

Mentice also announced the consolidation of the R&D and manufacturing operations for the physical simulation portfolio to the new facility in Denver, Colorado. This consolidation strengthens the integration of the Vascular Simulations and Biomodex acquisitions, creating a more focused operational model and helping mitigate potential tariff impacts going forward.

Finally, we announced a rights issue of up to 10 percent of total share capital to strengthen the company's financial position and invest in critical growth areas. This process will start in late July and is expected to be completed by September.

In summary, all these measures combined will enable us to retain our position as a leader within our space, while also opening new avenues for growth within the healthcare sector through our expertise and continued product innovation.

Future growth

Mentice's strategic direction remains clear: to leverage our unique position in the Image Guided Interventional Therapy simulation market while focusing on investing in clinical growth areas. Mentice's Medical Device Industry business is a sustainable, profitable foundation that we will continue to develop. We see significant potential in supporting entire clinical workflows, clinical decision-making, and improving procedural efficiency in hospitals. Simulation plays an increasingly important role in improving outcomes and lowering procedure costs, especially in high-cost and high-risk therapy areas.

We remain focused on strengthening our offerings in core therapy areas. This involves ongoing investment in promising fields such as neurovascular interventions and the growth of our recurring software revenue. Recent regulatory milestones for Ankyras® demonstrate our progress in this direction.

Strong position

Despite being a more cautious market, Mentice maintains a strong strategic position, with proven technology, trusted relationships, and a growing relevance in clinical care. While current macroeconomic factors may delay certain purchasing decisions, the need for effective, scalable training and planning tools continues to grow.

Mentice enters the second half of 2025 with a clear strategic focus, a right-sized organization, and an improved financial foundation after the completion of the rights issue. While the current environment requires focused execution, I remain confident in our ability to deliver sustainable growth and create value for our customers, patients, and shareholders.

Gothenburg, July 2025

Frans Venker, CEO
Mentice

KEY FIGURES

	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	RTM	Full Year 2024
Order intake, MSEK	57.6	71.0	-18.8%	101.2	108.9	-7.1%	271.2	278.9
- whereof Medical Device Industry (MDI)	46.3	59.3	-21.9%	88.6	93.5	-5.2%	226.8	231.8
- whereof Healthcare systems (HCS)	11.3	11.7	-3.4%	12.6	15.4	-18.3%	44.3	47.2
Order book (end of period), MSEK	112.3	113.5	-1.1%	112.3	113.5	-1.1%	112.3	137.6
Net sales, MSEK	63.4	101.0	-37.2%	117.7	146.3	-19.6%	261.4	290.3
Sales, MSEK	64.8	101.7	-36.3%	119.7	147.5	-18.9	264.6	292.5
Gross margin, %	90.8%	84.9%		91.5%	87.1%		90.1%	88.7%
Earnings before interest, tax, depreciation, and amortization (EBITDA), MSEK	-8.1	24.5		-27.2	6.1		-16.9	16.6
EBITDA-margin, %	-12.4%	24.3%		-22.8%	4.2%		-6.4%	5.7%
Income before tax (EBT), MSEK	-17.0	17.8		-43.8	-6.1		-51.2	-13.5
Income for the period, MSEK	-17.6	17.2		-45.1	-7.4		-51.6	-18.4
Earnings per share, SEK	-0.69	0.67		-1.76	-0.29		-2.19	-0.72
Cash-flow from operations, MSEK	-7.3	5.3		-10.6	7.2		0.1	17.9
Cash at the end of the period, MSEK	25,5	57.1		25.5	57.1		25.5	53.6
Equity/Asset ratio, %	35.7%	49.1%		35.7%	49.1%		35.6%	44.4%
Average FTE for the quarter and full year	135.2	130.5		132.7	129.9		133.0	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 continuous 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.

Q2 ORDER INTAKE

The order intake for the quarter amounted to 57.5 (71.0) MSEK, a decrease of 19%, of which -13.9% was organic and -5.1% was due to currency effects.

For the first six months, order intake decreased by 7% to 101 (109) MSEK, of which -6% was organic and -1% related to currency effects. The decline is attributable to lower order intake across all regions within the business areas Medical Device Industry (MDI) and Healthcare Systems (HCS).

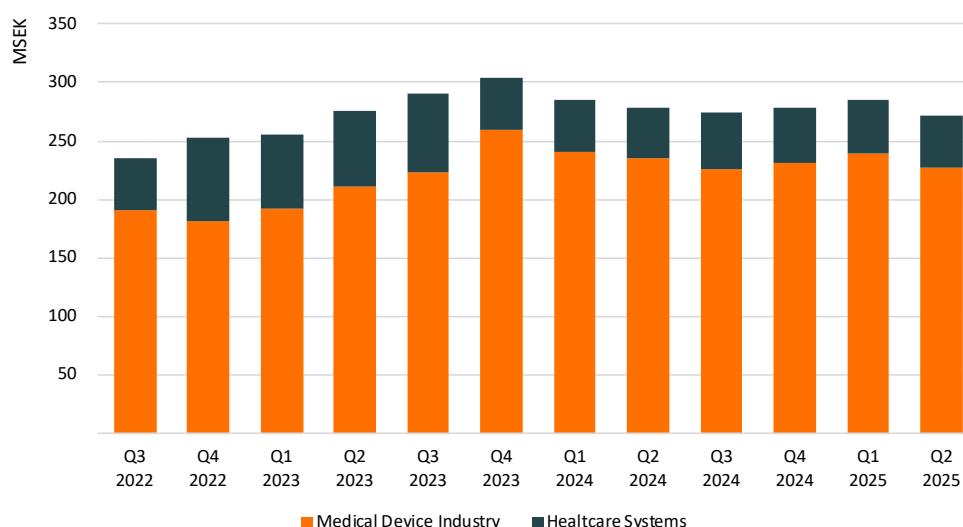
In business area Medical Device Industry (MDI), order intake decreased by 21% during the quarter compared with the same period last year. Region Americas accounted for the largest part of the decline, of which -7.7 % is related to a weaker USD against the Swedish krona. Order intake for the first half of the year declined by 5% to 88.6 (93.6) MSEK.

In business area Healthcare Systems (HCS), order intake declined by 3.8% during the quarter. Regions EMEA and APAC contributed negatively to the development compared with the corresponding quarter the previous year. On a rolling 12-month basis, order intake showed a flat development, in line with the same period last year (Q2).

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	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	RTM	Full Year 2024
Medical Device Industry (MDI)	46,246	58,705	-21.2%	88,638	93,548	-5.3%	226,820	231,730
Healthcare systems (HCS)	11,304	11,750	-3.8%	12,573	15,387	-0.2%	44,338	47,151
Total	57,550	71,016	-19.0%	101,211	108,935	-7.1%	271,158	278,881

ORDER INTAKE PER BUSINESS AREA ROLLING 12 MONTHS (MSEK)



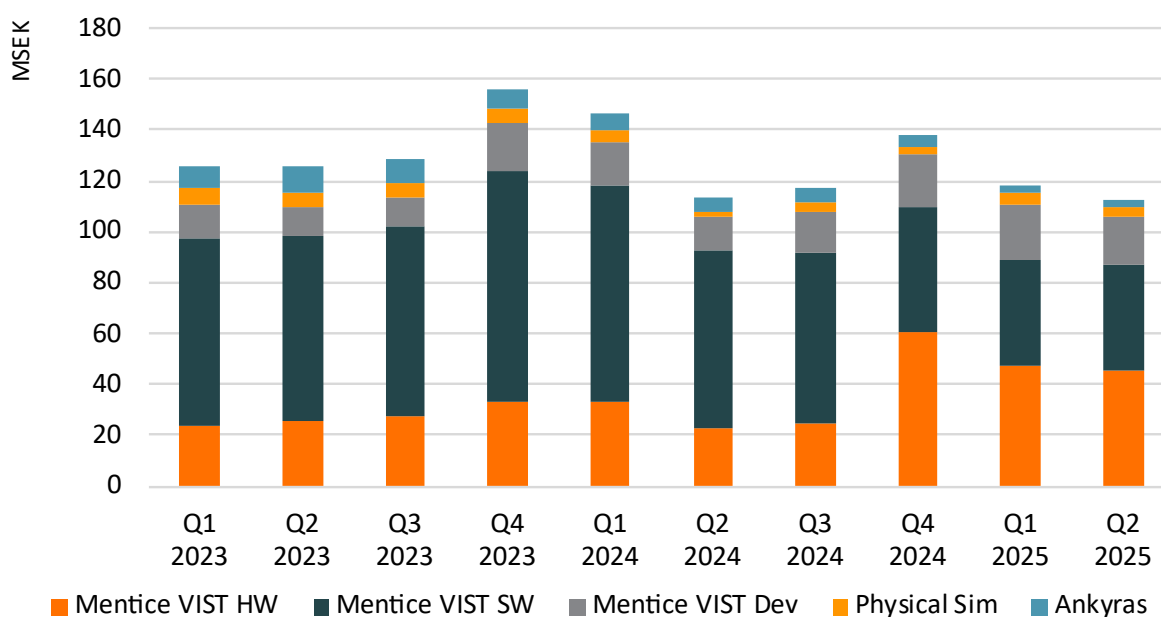
ORDER BOOK

The order book amounted to 112 (114) MSEK at the end of the period, which is a total decrease of -1.1%, of which +4.3 % is positive organic growth and -5.4% is a negative currency effect.

62 MSEK of the order book refers to revenue expected to be recognized during 2025. The order book corresponds to orders received that will be recognized as net sales in future periods.

Order book by product segment KSEK	2025	2026-
Mentice VIST®	55,662	28,929
- Hardware	26,952	14,089
- License/Software	12,777	13,415
- Development	15,933	1,424
Physical Sim	3,988	48
Ankyras®	2,355	168
Total	62,005	29,145

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

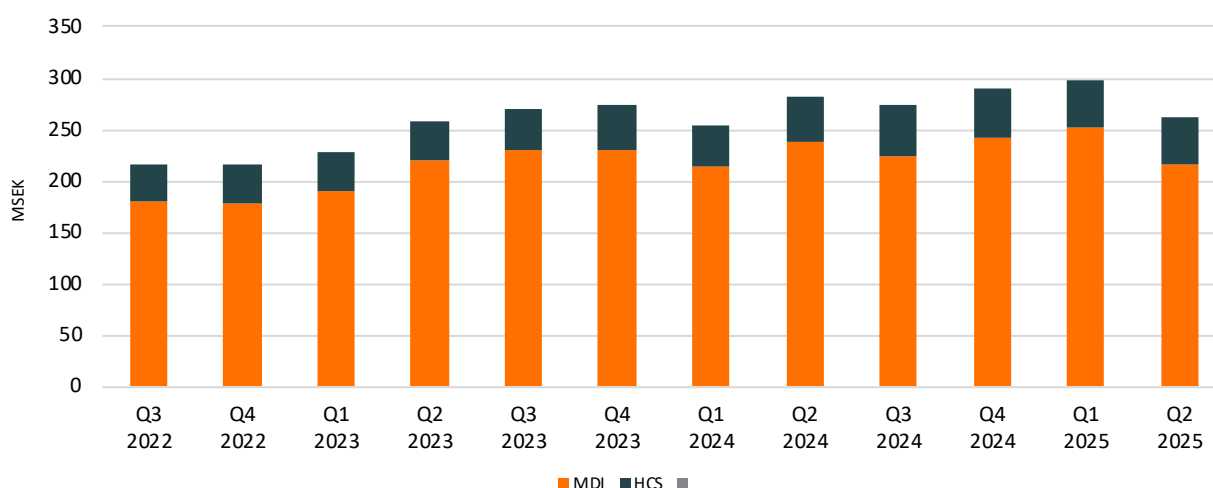
Business area Medical Device Industry (MDI) reported net sales of 54.1 (89.7) MSEK for the second quarter. For the first six months of the year, net sales amounted to 102.0 (127.8) MSEK, a decrease of 25.8 MSEK (-20%) compared with the previous year. The decline for the January-June period is primarily explained by lower order

intake in regions APAC and Americas. In addition, currency effects in the Americas region had a further negative impact.

Net sales for business area Healthcare Systems (HCS) remained low and below the level of the previous year for the quarter, mainly due to a reduced order intake across all regions.

Net sales per business area KSEK	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	RTM	Full Year 2024
Medical Device Industry (MDI)	54,088	89,695	-39.7%	102,026	127,769	-20.1%	215,879	241,785
Healthcare Systems (HCS)	9,344	11,230	-16.8%	15,674	18,501	-15.3%	45,717	47,544
Total	63,431	100,925	-37.2	117,700	146,270	-19.5%	261,596	290,329

NET SALES BUSINESS AREA ROLLING 12 MONTHS (MSEK)



NET SALES PER REGION

Net sales decreased by 37.2 compared with the corresponding quarter last year, of which -32.6% was organic and -4.6% was attributable to currency effects. All three regions reported lower sales levels during the quarter.

The largest impact came from regions Americas and APAC, which together accounted for most of the decline. The weaker performance is primarily explained by low order intake, which has resulted in reduced revenues. Currency effects have also had a negative impact on net sales.

Region EMEA reported net sales of 18.2 (19.2) MSEK and growth of approximately 6.8% within business area Medical Device Industry

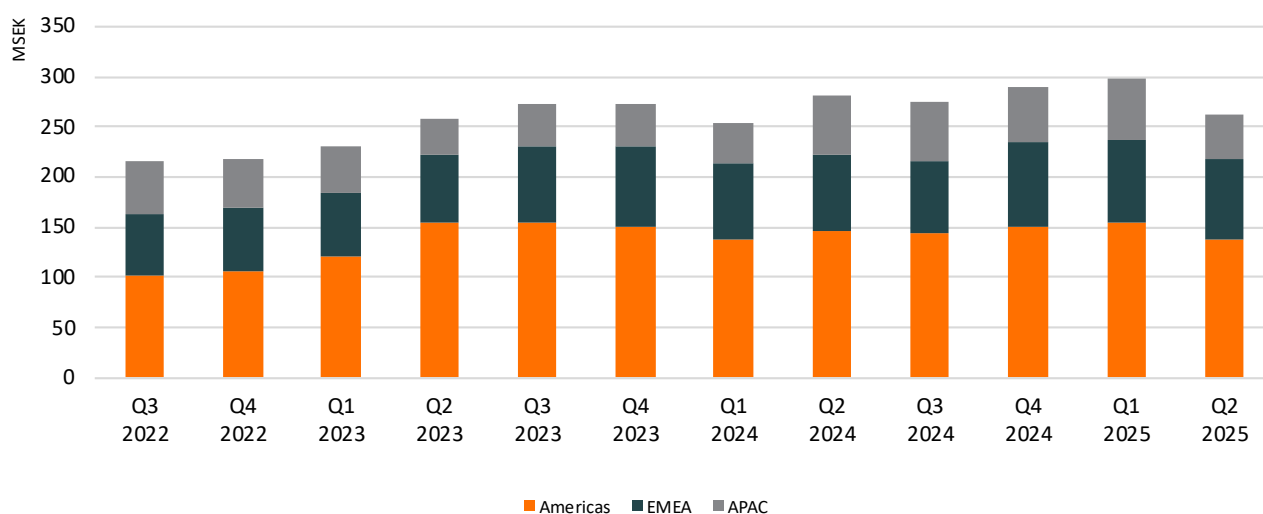
(MDI) was offset by a decrease within business area Healthcare Systems (HCS).

Region APAC declined by 74.8% for the quarter, mainly within business area Medical Device Industry (MDI) due to challenging circumstances in the market.

Region Americas reported net sales of 38.7 (55.9) MSEK during the quarter. The decrease compared to previous year is mainly attributable to lower order intake within Medical Device Industry (MDI).

Net sales per region KSEK	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	RTM	Full Year 2024
Americas	38,660	55,931	-30.9%	68,430	81,353	-15.9%	137,304	150,257
EMEA	18,242	19,157	-4.8%	30,906	34,264	-9.8%	80,720	84,161
APAC	6,529	25,837	-74.8%	18,365	30,653	-40.1%	43,623	55,911
Total	63,431	100,925	-37.2%	117,701	146,270	-19.5%	261,596	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.

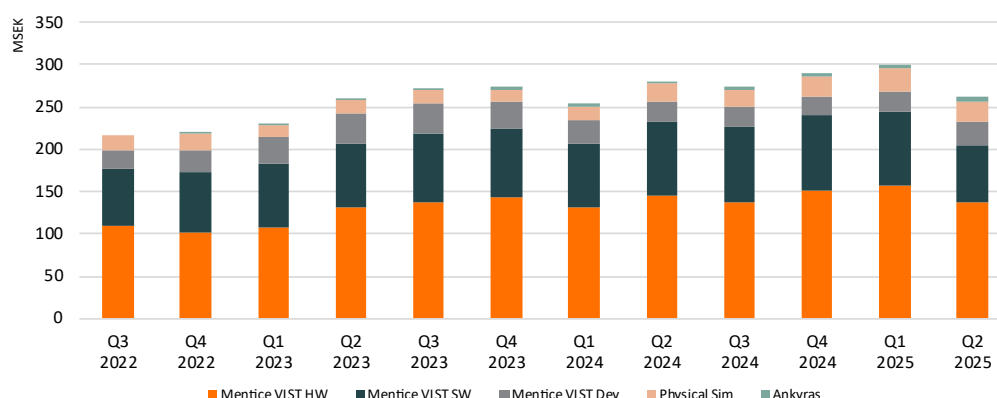
Product area Mentice VIST® accounted for 56.1 (91.8) MSEK of net sales during the quarter. The development for the January–June period decreased with 21.9% compared with the previous year.

Net sales for product area Physical Sim amounted to 6.0 (8.2) MSEK during the quarter. For the January–June period, the development was largely unchanged compared with the corresponding period last year.

Product area Ankyras showed a small positive development during the quarter, with an outcome of 1.3 (1.0) MSEK. Growth was also recorded for the January–June period, amounting to 21.7 %, albeit from a low level.

Net sales per product segment KSEK	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	RTM	Full Year 2024
Mentice VIST™	56,118	91,758	-38.8%	102,776	131,631	-21.9%	233,403	262,239
- Hardware	38,300	58,133	-34.1%	64,849	78,082	-16.9%	138,037	151,313
- Licenses/Software	8,968	28,497	-68.5%	19,733	42,197	-53.2%	66,067	88,494
- Development	8,850	5,128	72.6%	18,194	11,352	60.3%	29,299	22,432
Physical Sim	6,025	8,168	-26.2%	12,524	12,666	-1.1%	23,876	24,119
Ankyras™	1,288	999	28.9%	2,401	1,973	21.7%	4,399	3,971
Total	63,431	100,925	-37.2%	117,701	146,270	-19.5%	261,678	290,329

NET SALES SEGMENT ROLLING 12 MONTHS (MSEK)



OTHER INCOME

Other income was 1.4 (0.7) MSEK for the quarter and for the first six months other income amounted to 2.0 (1.1) MSEK. It is related to exchange rate impact on the operating activities.

GROSS PROFIT AND GROSS MARGIN

The gross profit for the first quarter was 57.6 (85.7) MSEK and the gross margin was at 90.8 (84.9) %.

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 -8.1 (24.5) MSEK for the quarter. This corresponds to an EBITDA margin of -12.7 (24.3) % for the second quarter.

The reason for the second quarter's lower operating profit compared to last year is partly related to reorganization costs of 7.5 MSEK. EBITDA adjusted for these costs is -0.6 MSEK. The reorganization costs are related to Personnel costs -4.3 MSEK and Other External Costs -3.2 MSEK.

OTHER EXTERNAL COSTS

Other external costs amounted to -21.7 (-20.0) MSEK during the second quarter, which equals an increase of 8.6 % compared to the same period last year. In the quarter costs of -3.2 MSEK were taken for the strategic workforce realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities.

Other external costs amounted to -41.4 (-41.1) MSEK during the first six months, which equals an increase of 0.9 % compared to the same period last year.

PERSONNEL COSTS

Personnel costs during the second quarter were -45.3 (-41.9) MSEK, which equals an increase of 8.0 %. In the quarter 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.

Personnel costs during the first six months were -95.5 (-81.5) MSEK, which equals an increase of 17.2 %. Adjusted for the reorganization cost, the personnel costs for the quarter amounted to -91.2 MSEK.

Personnel costs include capitalized costs for development with 1.1 (2.4) MSEK for the quarter and with 2.4 (5.0) MSEK for the first six months.

The number of FTE, full-time equivalents average, amounted to 135.2 during the quarter, which is an increase compared with the same period 2024 which amounted to 130.5. This represents an increase of 4%. Following the reorganization this will be reduced by 18 FTEs.

CAPITALIZED EXPENSES FOR DEVELOPMENT COSTS

Capitalized expenses for development costs during the second quarter amounted to 2.2 (3.4) MSEK and are mainly related to several ongoing projects. Capitalized expenses for development costs during the first six months amounted to 5.3 (6.3) MSEK.

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 quarter 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 -0.3 (-0.4) MSEK. Net financial items for the first six months amounted to -0.3 (-0.2) MSEK.

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

Tax on income for the second quarter was -0.5 (-0.6) MSEK. Net income for the quarter was -17.6 (17.2) MSEK. Earnings per share were -0.69 (0.67) SEK for the second quarter.

Tax on income for the first six months was -1.2 (-1.2) MSEK. Net income for the first six months was -45.1 (-7.4) MSEK and earnings per share were -1.76 (-0.29) SEK

CASH FLOW

Cash flow from operating activities before changes in working capital was -10.3 (22.5) MSEK for the second quarter. Cash flow from change in working capital was 3.0 MSEK compared to -17.1 MSEK in the same period last year. Cash flow from operating activities amounted to -7.3 (5.3) MSEK.

For the first six months Cash flow from operating activities amounted to -10.6 (7.2) MSEK.

CASH AND FINANCIAL POSITION

Cash at the end of the period was 25.5 (57.1) MSEK. The group's total assets amounted to 268.1 (310.5) MSEK. IFRS 16 affected total assets by 18.9 (4.6) MSEK. Accounts receivable decreased compared to the same quarter last year and amounted to 58.8 (81.3) MSEK.

Inventories amounted to 20.5 (13.6) MSEK. Current liabilities were 161.8 (157.3) 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 second quarter amounted to 3.1 (4.2) MSEK, whereof 2.2 (3.4) MSEK refers to the capitalization of development costs. The remaining 0.9 (0.8) MSEK refers to investments in tangible fixed assets.

Investments during the first six months amounted to 7.4 (7.8) MSEK.

PARENT COMPANY

The parent company is an operating company based in Gothenburg, Sweden. Net sales for the second quarter for the parent company amounted to 42.5 (78.4) MSEK. The gross margin amounted to 85.3 (82.1) % for the quarter. The net income for the period was -21.5 (16.6) MSEK.

For the first six months net sales amounted to 74.9 (105.7) MSEK with a gross margin of 82.1 (81.5) % and the net income for the period was -53.6 (-11.3) MSEK.

SHARE CAPITAL

The total number of shares as of June 30, 2025, was 25,568,850 (25,568,850) and the share capital was 1,278 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

Board member Denis Gestin through related company has on a consulting basis acted as advisor to the company, in connection with customer related activities within the medical device industry and other consultation. During the period April through June 2025, Denis Gestin received 0.26 (0.26) MSEK as fee in addition to board fee, and for the first six months 0.5 (0.5) MSEK

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 intention of the new administration in the US to introduce and enhance measures on import tariffs, which was announced in the beginning of the period, still needs to be evaluated regarding the effect on the company.

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 1,456 shareholders by June 30, 2025. FNCA is the company's certified advisor.

Largest shareholders (source Euroclear 2025-06-30) Name	Number of shares	Shareholding in %
Karin Howell-Bidermann	8,690,980	33.99%
Bure Equity	3,761,659	14.71%
Fjärde AP-fonden	1,971,000	7.71%
Gulf Offshore Limited	1,849,810	7.23%
Avanza Pension	1,308,190	5.12%
Medical Simulation Corporation	1,191,074	4.81%
Göran Malmberg	711,670	2.78%
Schroders	600,000	2.35%
Andra AP-fonden	446,620	1.75%
Handelsbanken Liv Försäkring AB	393,913	1.54%
10 largest shareholders total	20,924,916	81.99%
Others	4,643,934	18.01%
Total number of shares	25,568,850	100.00%

EXAMINATION BY THE AUDITORS

This report has not been 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, July 23, 2025

Mentice AB (publ)

Frans Venker
CEO



CONSOLIDATED INCOME STATEMENT

KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	63,431	100,991	117,701	146,418	290,329
Other income	1,374	709	1,981	1,131	2,149
Operating income	64,806	101,700	119,682	147,549	292,478
Raw materials and consumables used	-5,751	-14,672	-9,837	-17,687	-33,084
Depreciation of rented assets	-87	-574	-148	-1,170	-1,627
Other external expenses	-21,725	-20,011	-41,439	-41,066	-76,583
Personnel expenses	-45,286	-41,928	-95,543	-81,499	-164,625
Depreciation of tangible assets	-4,332	-2,346	-7,900	-4,658	-13,714
Amortization and write-down of intangible assets	-4,326	-3,952	-8,309	-7,449	-15,242
Operating expenses	-81,507	-83,484	-163,176	-153,530	-304,875
Operating profit (EBIT)	-16,701	18,217	-43,494	-5,980	-12,397
Financial income	89	478	129	929	1,562
Financial expenses	-435	-852	-461	-1,095	-2,668
Net financial items	-346	-373	-332	-167	-1,106
Earnings before tax (EBT)	-17,047	17,843	-43,825	-6,147	-13,502
Tax	-520	-598	-1,249	-1,249	-4,918
Net result for the year	-17,567	17,245	-45,074	-7,396	-18,420
Net result for the year attributable to:					
Shareholders parent company	-17,567	17,245	-45,074	-7,396	-18,420
Earnings per share					
Basic (SEK)	-0.69	0.67	-1.76	-0.29	-0.72
Diluted (SEK)	-0.69	0.67	-1.76	-0.29	-0.72

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net result for the year	-17,567	17,245	-45,074	-7,396	-18,420
Other comprehensive income					
Items can be transferred to profit or loss for the year:					
Translation difference on translation of foreign operations	-2,151	-269	-3,104	1,016	2,767
Total comprehensive income for the year	-19,718	16,976	-48,178	-6,380	-15,653

CONSOLIDATED BALANCE SHEET

KSEK	30 Jun 2025	30 Jun 2024	Full year 2024
Assets			
Goodwill	48,508	48,508	48,508
Patents	22,835	26,459	24,648
Trademarks	1,814	3,024	2,419
Internally developed intangible assets	40,829	38,178	41,527
Tangible assets	8,737	10,542	8,637
Right-of-use assets	20,150	5,424	7,727
Deferred tax assets	3,403	7,153	5,421
Total non-current assets	146,276	139,288	138,886
Inventories	20,519	13,642	17,419
Accounts receivables	58,804	81,313	97,492
Prepaid costs and accrued income	12,110	14,095	11,851
Current tax assets	1,037	1,336	1,045
Other receivables	3,874	3,701	3,620
Cash and cash equivalents	25,466	57,136	53,586
Total current assets	121,810	171,223	185,012
Total assets	268,086	310,510	323,899
Equity and liabilities			
Share capital	1,278	1,278	1,278
Other paid in capital	202,061	201,385	201,728
Retained earnings	-107,522	-50,071	-59,344
Total equity attributable to parent company shareholders	95,817	152,593	143,663
Long term liabilities			
Leasing liabilities long-term	10,501	593	4,727
Total long-term liabilities	10,501	593	4,727
Accounts payable	8,409	13,621	12,940
Other liabilities	3,971	4,177	5,120
Current leasing liability	8,746	5,462	4,409
Accrued expenses and deferred income	140,642	134,065	153,041
Total current liabilities	161,768	157,324	175,510
Total equity and liabilities	268,086	310,510	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					
Issue of share options		333			333
Payment of share options					
Net result and other comprehensive income for the year					
Net result for the year				-45,074	-45,074
Other comprehensive income for the year			-3,948	844	-3,104
Total comprehensive income for the year			-3,948	-44,230	-48,178
Closing balance at 30 June 2025	1,278	202,061	-3,285	-104,236	95,817

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Operating activities					
Earnings before tax	-17,047	17,843	-43,825	-6,147	-13,502
Adjustment for Non-cash items	7,492	5,228	16,063	12,995	30,456
Income tax paid	-691	-607	-17	-2,683	-4,195
Cash flow from operating activities before changes in working capital	-10,247	22,465	-27,779	4,166	12,758
Change in trade receivables and other current assets	8,693	-17,696	31,808	8,607	-3,881
Change in inventories	-2,216	3,099	-4,373	817	-2,662
Change in trade payables and other current liabilities	-3,507	-2,586	-10,271	-6,368	11,705
Change in working capital	2,970	-17,182	17,164	3,056	5,161
Cash flow from operating activities	-7,277	5,283	-10,615	7,222	17,919
Investing activities					
Acquisitions of tangible assets	-2,092	-161	-2,092	-509	-1,283
Capitalisation of internally developed intangible assets	-2,181	-3,436	-5,347	-6,272	-15,155
Cash flow from investing activities	-4,273	-3,596	-7,439	-6,781	-16,438
Financing activities					
Amortization of lease liability	-2,857	-1,870	-6,567	-3,760	-9,312
Cash flow from financing activities	-2,857	-1,870	-6,567	-3,760	-9,312
Cash flow for the period	-14,406	-184	-24,621	-3,319	-7,830
Opening cash balance	40,550	57,506	53,586	59,121	59,121
Translation difference on cash and cash-equivalents	-678	-186	-3,499	1,335	2,295
Cash and bank balances at end of period	25,466	57,136	25,466	57,136	53,586

PARENT COMPANY INCOME STATEMENT

KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net sales	42,470	78,368	74,888	105,670	200,639
Capitalised expense for development	2,002	3,269	4,889	5,654	12,344
Other income	1,133	2,801	1,740	3,721	17,308
Operating income	45,605	84,437	81,518	115,045	230,291
Raw materials and consumables used	-4,697	-11,857	-9,713	-15,596	-32,361
Other external expenses	-23,349	-19,436	-41,928	-38,532	-75,049
Personnel expences	-30,246	-27,718	-62,663	-54,490	-112,047
Depreciation of tangible assets	-406	-447	-848	-897	-1,790
Amortization and write-down of intangible assets	-6,808	-6,434	-13,273	-12,412	-25,169
Exchange losses on operating receivables and liabilities	-1,612	-1,472	-6,714	-4,141	-16,636
Operating expenses	-67,118	-67,365	-135,139	-126,068	-263,052
Operating profit (EBIT)	-21,513	17,072	-53,621	-11,023	-32,762
Financial income	158	554	236	851	1,447
Financial expenses	-103	-983	-245	-1,093	-2,397
Net financial items	55	-429	-9	-243	-951
Result after financial items	-21,457	16,643	-53,630	-11,266	-33,712
Earnings before tax (EBT)	-21,457	16,643	-53,630	-11,266	-33,712
Tax					-36
Net result for the year	-21,457	16,643	-53,630	-11,266	-33,748

PARENT COMPANY BALANCE SHEET

KSEK	30 Jun 2025	30 Jun 2024	Full year 2024
Assets			
Intangible and tangible assets			
Goodwill	6,137	15,930	11,034
Patents	22,835	26,626	24,731
Trademarks	1,814	3,024	2,419
Internally developed in-tangible assets	39,347	37,941	40,333
Tangible assets	4,226	5,008	4,958
Financial assets			
Shares in group companies	21,886	21,886	21,886
Receivables from group companies	1,007	1,026	1,037
Deferred tax assets	6,615	6,615	6,615
Total non-current assets	103,868	118,056	113,013
Inventories	11,523	9,206	9,633
Accounts receivables	22,664	39,971	50,868
Current receivables, group companies	8,196	10,074	
Prepaid expenses and accrued income	13,240	11,471	23,711
Current tax assets	2,279	1,799	2,486
Other receivables	3,330	3,231	2,892
Cash and cash equivalents	746	41,146	27,462
Total current assets	61,979	116,898	117,052
Total assets	165,846	234,954	230,065
Equity and liabilities			
Restricted equity			
Share capital	1,278	1,278	1,278
Fund for development costs	39,708	38,804	41,047
Non-restricted equity			
Other paid in capital	202,061	201,385	201,728
Retained earnings	-136,868	-102,216	-104,458
Net result for the year	-53,630	-11,265	-33,748
Total equity	52,550	127,987	105,846
Long term liabilities			
Liabilities to group companies	770	772	815
Total long-term liabilities	770	772	815
Accounts payable	7,821	11,631	11,619
Current liabilities, group companies	6,714	4,508	9,069
Other liabilities	2,094	2,344	1,623
Accrued expenses and deferred income	95,898	87,713	101,092
Total current liabilities	112,527	106,196	123,403
Total equity and liabilities	165,846	234,954	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 June 30, 2025, the total actual value of forward contracts was 0.0 (52.8) 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 Q2

TSEK	Mentice VIST™			Physical Sim			Ankyras™			Total		
	Apr-Jun 2025	Apr-Jun 2024	FY 2024	Apr-Jun 2025	Apr-Jun 2024	FY 2024	Apr-Jun 2025	Apr-Jun 2024	FY 2024	Apr-Jun 2025	Apr-Jun 2024	FY 2024
Hardware	38,300	58,133	151,313	5,986	6,963	20,710	-	-	0	44,286	65,096	172,023
Licenses/Software	8,968	28,497	88,494	0,039	365	1,450	1,288	999	3,971	10,295	29,861	93,914
Development	8,850	5,128	22,432	0	840	1,958	-	-	0	8,850	5,968	24,390
Total	56,118	47,371	262,239	6,025	8,168	24,119	1,288	999	3,971	63,431	100,925	290,329
Raw mtrl and consumables used	-5,329	-13,852	-29,856	-444	-1,345	-4,058	-64	-50	-199	-5,838	-15,247	-34,112
Gross profit	50,789	77,906	232,383	5,581	6,823	20,061	1,224	949	3,772	57,594	85,678	256,217
Gross profit %	93.6%	84.9%	88.6%	92.6%	83.5%	83.2%	95.0%	95.0%	95.0%	90.8%	84.9%	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

INTERIM REPORT JUL - SEP 2025

NOVEMBER 6, 2025

YEAR END REPORT 2025

FEBRUARY 26, 2026

ANNUAL REPORT 2025

APRIL 23, 2026

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

Mentice AB (publ) – Interim report Apr - Jun 2025