Interim report January–June 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's head office is located in Gothenburg, Sweden, with operations also in Tel Aviv, Israel; Stockholm, Sweden; Cleveland, USA; Cardiff, UK; as well as Hong Kong and Shenzhen, China. Through sales offices in these markets 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.

Strong license revenue and improved profitability

Second quarter 2026 (April – June)

- Net sales amounted to SEK 254.5 (209.2) million, an increase of 22 percent compared with the corresponding period in the preceding year. Calculated in local currencies, sales increased by 25 percent.
- License revenue amounted to SEK 84.8 (58.9) million and accounted for 33 (28) percent of net sales. The revenue loss for 2026 is assessed to be less than the range of SEK 60–90 million indicated after the cancellation by Intuitive of the previous Memorandum of Understanding.
- The gross margin was 69 (65) percent.
- Operating profit amounted to SEK 32.7 (-22.4) million.
- Net profit amounted to SEK 20.8 (-20.1) million, corresponding to earnings per share of SEK 0.41 (-0.39).
- Cash flow from operating activities amounted to SEK 15.3 (16.2) million. As at June 30, 2026, cash and cash equivalents amounted to SEK 658.4 (610.2) million.

First half of 2026 (January – June)

- Net sales amounted to SEK 490.0 (459.8) million, an increase of 7 percent compared with the corresponding period in the preceding year. Calculated in local currencies, sales increased by 11 percent.
- License revenue amounted to SEK 152.4 (142.7) million and accounted for 31 (31) percent of net sales.
- The gross margin was 68 (67) percent.
- Operating profit amounted to SEK 55.6 (1.5) million.
- Net profit amounted to SEK 39.5 (13.2) million, corresponding to earnings per share of SEK 0.77 (0.26).
- Cash flow from operating activities amounted to SEK 80.6 (11.3) million.

Key figures

	January – June		April – June		Full year
	2026	2025	2026	2025	2025
Net sales, SEK million	490.0	459.8	254.5	209.2	992.3
Operating profit (EBIT), SEK million	55.6	1.5	32.7	-22.4	68.9
Adjusted EBIT, SEK million	66.5	13.4	38.2	-16.7	91.8
Adjusted EBIT margin, %	13.6	2.9	15.0	-8.0	9.3
Profit after financial items, SEK million	53.4	27.5	31.8	-18.7	100.1
Net profit, SEK million	39.5	13.2	20.8	-20.1	66.8
No. employees at end of period	319	327	319	327	313
Equity/assets ratio, %	91.6	91.4	91.6	91.4	91.1
Earnings per share, SEK	0.77	0.26	0.41	-0.39	1.31
Equity per share, SEK	89.19	84.42	89.19	84.42	83.74
Share price on the balance sheet date, SEK	31.74	153.10	31.74	153.10	32.50
Market value on balance sheet date, SEK million	1,619.6	7,812.1	1,619.6	7,812.1	1,658.4

For definitions, see page 20.

A message from the CEO

For the quarter, Surgical Science exceeded its financial targets, with strong sales growth, significantly improved profitability, and strong license revenue. Net sales amounted to SEK 255 million, an increase of 22 percent. Adjusted EBIT was SEK 38 million or 15 percent – clear proof that the measures we have implemented are starting to yield results and a strong recovery from the weak comparative quarter Q2 2025.

We are now seeing clear signs that the measures we have implemented to improve the customer offering and profitability are bearing fruit. We are pursuing the strategy presented at the Capital Markets Day in December 2025, and we expect further positive effects from ongoing initiatives in the coming quarters.

Educational Products

It is gratifying to see continued growth of 19 percent in Educational Products when compared to the same quarter last year. All regions showed growth, with very strong growth in Eastern Europe and the US. During the quarter, we opened our APAC Service Hub in Hong Kong – an important step in our strategy to get closer to customers and offer even better service and customer experience.

The ultrasound business continued to grow strongly, by 34 percent. We are seeing increased demand for our simulation solutions for ultrasound, both from traditional customers and from POCUS customers who use ultrasound as a bedside diagnostic tool. The synergies from the acquisition of Intelligent Ultrasound are now beginning to bear fruit, and we see great potential for continued growth within the ultrasound segment in the coming years.

During the quarter, new software modules for obstetrics training were launched for Ultrasound Mentor, while a number of new modules were launched for our flagship product Angio Mentor in the field of endovascular simulation.

Industry

The Industry segment continued to take strides forward in a market that is currently very dynamic, with growth of 24

percent driven primarily by strong license sales. During the quarter, we reorganized the sales force for Industry in the US to achieve better results in the market, and we expect the effects of this initiative to be fully visible during H2 2026.

Robotics

The Robotics business continued to develop positively. License sales increased by 44 percent, amounting to SEK 85 (59) million. As in the previous quarter, revenue came from a number of robot customers, which is a sign of a broad and stable customer base. By their nature, license sales are uneven and can vary between quarters.

The market outlook is strong, giving us further confidence. Intuitive presented a very solid quarter, with 16 percent growth in the number of procedures, and all customers with active MyIntuitive+ agreements (which include simulation from Surgical Science) chose to renew their subscriptions. Given the continued positive response from end customers for simulation, we estimate that the revenue loss for 2026 will be less than the SEK 60–90 million we initially estimated.

"Adjusted EBIT was 15 percent – clear proof that the measures we have implemented are starting to yield results."

Johnson & Johnson was granted FDA certification for its Ottava system and Medtronic began marketing its Hugo system in the US. This gives clear signals about the rapid growth of robotic surgery and that demand for training and simulation will increase significantly. The SRS (Society for Robotic Surgery) trade show in July had a record number of participants, and we saw significant interest in Surgical Science's products and services. There, we presented our new and world-leading suturing module, as well as procedural simulation for the RobotiX Express platform. With mobility and accessibility as its keywords, we are convinced that RobotiX Express will become a strategic product for our customers in their quest to scale their training and sales activities.

It is obvious that robotic surgery is going to constitute an increasingly large share of total surgical procedures. Surgical Science is well-positioned to meet the market's need for scalable simulation solutions, and we are convinced that simulation will be a central component in the digital offerings of robotics companies moving forward.

Medical Device Simulation
Medical Device Simulation showed growth of 15 percent compared to Q2 2025, and we are seeing clear progress in product development and customer dialogue. Underlying demand remains good, with a high proportion of recurring customers and an increasing number of customer projects each quarter. We have strong belief that the reorganization which has now been implemented in the US will have a positive effect on growth and that this growth will increase in the coming quarters.

Clear focus going forward
Surgical Science is focused on five attractive market segments where we either are, or have the ambition to become, market leader. We can now see that this segment-based work is yielding clear financial and operational results. For example, we can see huge potential within the Emergency Medical Simulation segment, where the order and the project we announced last year are now only months away from final delivery. We see similar opportunities in several other countries.

During the quarter, we also put effort into further developing our operations and production structure. In June, we opened our new, modern production facility in Tel Aviv, built for higher volumes and increased productivity. We can see good opportunities for continued improvements, leading to better efficiency and lower costs per unit.

Strong position in a dynamic market
Surgical Science is in a strong position. We have a market-leading position in medical simulation and our strategy addresses five segments with low to very low penetration. We are continuing to see clear profitability improvements in the business. I am pleased that gross profit increased significantly more than the increase in license revenue during the first half of the year.

Our vision is that all healthcare personnel should be trained and certified in a simulated environment before performing procedures on patients. The value our products create for our customers is significant and often critical to them.

Demand for medical simulation is growing steadily, driven by aging populations, increasing complexity in healthcare, and high standards for quality and patient safety. The increasing digitalization within 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.

To conclude, I would like to extend a warm thank you to all our employees for their fantastic work and to our shareholders for the trust that you show us.

Gothenburg, August 2026

Tom Englund, CEO

Second quarter 2026 (April – June)

Net sales

Net sales for the second quarter of the year amounted to SEK 254.5 (209.2) million, an increase of 22 percent compared with the same period in the preceding year. Calculated in local currencies, sales increased by 25 percent.

Of the sales for the quarter, SEK 131.5 (110.1) million consisted of sales within the Educational Products business area and SEK 123.0 (99.1) million within the Industry business area.

As of 2026, note 2 on page 18 has been revised. The geographic regions have been adjusted slightly, 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 19 percent. Adjusted for currency fluctuations, sales increased by 24 percent. Simulator sales amounted to SEK 112.6 (90.2) million and service revenue to SEK 19.0 (19.8) million.

Sales in EMEA increased by 60 percent. Eastern European countries accounted for the majority of the increase.

The Americas region increased by 4 percent compared with the corresponding quarter last year. Sales in the US increased by nearly 40 percent compared with Q1 and were also stronger than any quarter in 2025.

The APAC region grew by 10 percent compared with the same quarter last year. Pakistan and Taiwan accounted for the majority of the increase, while sales to China were slightly lower than in the comparative quarter.

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.

All product segments returned good growth, with the Ultrasound segment showing the largest increase at 34 percent.

Industry

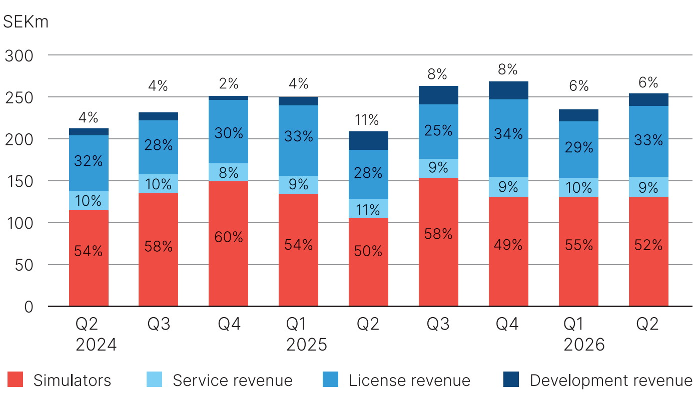
Sales in the Industry segment grew by 24 percent. Adjusted for currency fluctuations, sales increased by 27 percent.

License revenue for the second quarter amounted to SEK 84.8 (58.9) million, which is an increase of 44 percent compared with the same period in the preceding year. Sales accounted for 33 (28) percent of the company's total revenue.

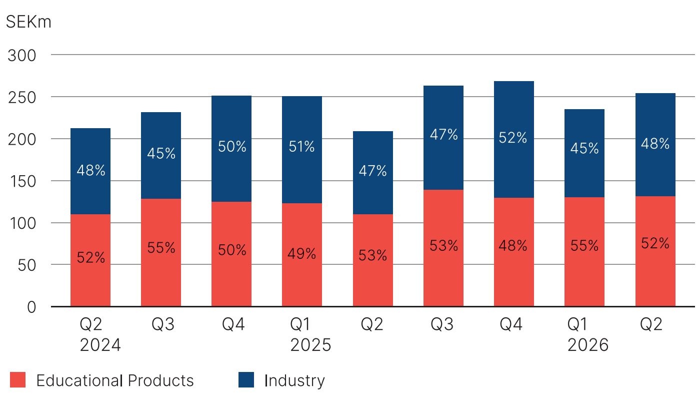
On November 25, 2025, Surgical Science announced that the Memorandum of Understanding with Intuitive, signed on January 15, 2025, did not materialize into a signed agreement. This meant that the parties reverted to their existing agreement, effective January 1, 2026. Surgical Science previously estimated 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.

For the first half of 2026, revenue (in USD) from Intuitive is in line with that for 2025. So far, the proportion that has received simulation on the new dV5 systems has been significantly higher than the level that Surgical Science expected after the Memorandum of Understanding was terminated. Likewise, during Q2, those who received initial simulation in Q2 2025 have all renewed their subscriptions. Although it is too early

Revenue by revenue stream



Revenue by business area



to say how this development will continue, the assessment is that the total revenue loss for 2026 will be less than the range of SEK 60–90 million indicated.

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. Revenue for the second quarter includes orders to several of Surgical Science's other robotics customers.

Development revenue, which generates simulator revenue and license revenue at a later stage, was in line with the first quarter and weaker than during the second quarter of the previous year (SEK 14.7 million versus SEK 22.3 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 an order to deliver products to a defense ministry in a Southeast Asian country, totaling SEK 4.6 million (the total value of the order was approximately SEK 52 million at the time of signing), which meant a weaker quarter than the comparative quarter of SEK 9.4 million. The project is proceeding well, and in July a major acceptance test was conducted and approved by the client, which means that the plan is still to largely complete this project during 2026. This project is 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 18.6 (15.0) 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, amounted to SEK 4.9 (2.9) million.

Costs and results

The cost of goods sold amounted to SEK 78.2 (72.8) million corresponding to a gross margin of 69 (65) percent. License revenue made up a greater share of total sales than the corresponding period in the preceding year, which had a positive effect on the margin. The proportion of direct sales within Educational Products (primarily in the US) was also higher. Currency effects had a positive impact on the margin of approximately 0.2 percentage points. The 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.

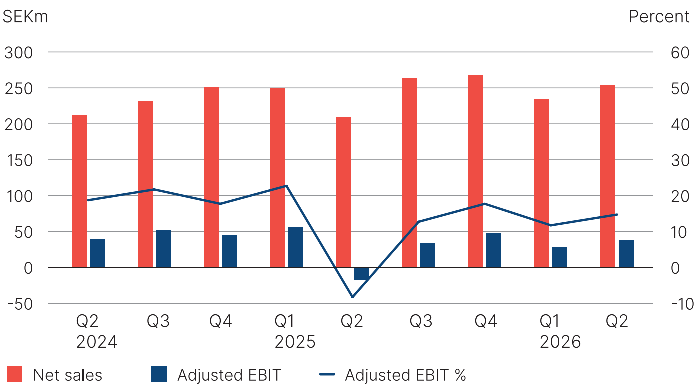
The price increases implemented for simulators in 2025 continue to have a positive impact on margins. Another price increase took place in April.

Sales costs amounted to SEK 49.6 (57.8) million corresponding to 19 (28) percent of sales. During the quarter, SEK 1.2 million was received in refunds relating to customs duties in the US for the corresponding quarter in 2025.

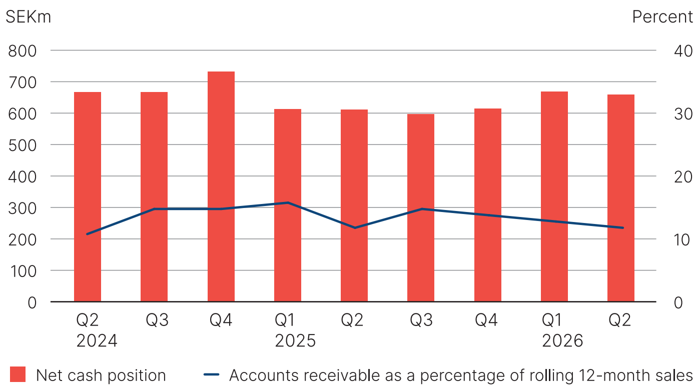
Administration costs amounted to SEK 23.8 (23.5) million, corresponding to 9 (11) percent of sales. The quarter's costs include approximately SEK 1.1 million in consulting costs, which are attributable to the work currently underway for a change of listing to the Nasdaq Main Market. Costs are also attributable to the work to set up legal entities in Hong Kong and China.

Research and development costs amounted to SEK 59.2 (52.1) million, corresponding to 23 (25) percent of sales. Of the development costs, SEK 13.7 (10.1) million has been capitalized as intangible assets. The costs on this line also vary

Adjusted EBIT*



Net cash/Accounts receivable



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

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.

The remuneration review process for the group was completed during Q2. All units have April 1 as their remuneration review date, except for Sweden, which has January 1. In total, the effect amounts to approximately SEK 3.5 million per quarter.

Outstanding warrants programs have been charged to other operating costs in the quarter in the amount of SEK 1.6 (1.2) million. For further information, see Note 4 on pages 18 and 19. 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.

The Annual General Meeting in May 2026 approved an additional warrants program. The program had no impact on results in the second quarter of 2026 but will start to have an effect in the third quarter, in the same way as earlier programs. The effect for this program is attributable to IFRS 2 and has been calculated at SEK 0.4 million over the program's three-year term.

Other items under "Other operating income and operating costs" are mainly attributable to the revaluations of operating assets and operating liabilities in a foreign currency, amounting to SEK -9.0 (-24.7) million for the quarter. The Israeli shekel (ILS) strengthened against USD during the quarter, and the exchange rate as at the balance sheet date of June 30 was approximately 6 percent higher than on the balance sheet date of March 31. As the majority of trade receivables in the Israeli company are in USD, this resulted in a revaluation loss totaling SEK 6.0 million. In the comparative quarter, profits were also negatively affected by large currency effects attributable to the weakening of the USD against the ILS.

Operating profit (EBIT) for the second quarter amounted to SEK 32.7 (-22.4) million, corresponding to a margin of 13 (-11) percent.

Currency-adjusted EBIT amounted to SEK 31.2 million, or 12 percent. The amount is calculated by using the average exchange rates for H1 2025 and adjusting for the currency-adjusted EBIT stated in the Q1 report. Balance sheet items and their impact on the “Other operating income and expenses” line have not been restated.

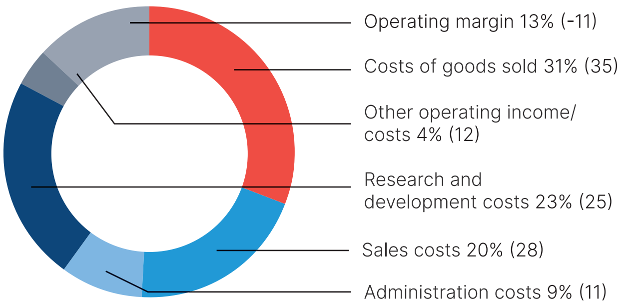
Depreciation and amortization burdened profit by SEK 21.7 (20.2) million in total. Depreciation and amortization burdened the cost of goods sold by SEK 1.4 (0.6) million, sales costs by SEK 4.7 (4.5) million, administration costs by SEK 7.8 (7.2) million, and research and development costs by SEK 7.8 (7.9) million. Sales costs include amortization of SEK 3.7 (3.8) 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 (1.9) 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 6.1 (5.6) million, this being included in its entirety under administration costs.

Adjusted EBIT (EBIT excluding amortization of surplus values related to acquisitions) amounted to SEK 38.2 (-16.7) million, corresponding to a margin of 15 (-8) percent.

Currency-adjusted adjusted EBIT amounted to SEK 34.3 million, or 14 percent, and is calculated in the same way as currency-adjusted EBIT above.

EBITDA amounted to SEK 54.4 (-2.1) million, corresponding to a margin of 21 (-1) percent.

Costs/margin as a percentage of sales



Surgical Science has no loan financing, net financial items for the quarter amounted to SEK -0.9 (3.7) million and mainly consisted of interest income on bank deposits of SEK 2.7 (2.7) million, the revaluation of internal loan liabilities of SEK -4.1 (3.2) million, and the effect of IFRS 16 including revaluations of SEK 0.5 (-0.7) million.

Net profit for the quarter amounted to SEK 20.8 (-20.1) million. The tax expense for the quarter of SEK 10.9 (1.4) million consists of estimated tax on profit for the period and a change in deferred tax assets. The effective tax rate is higher than in the first quarter. The increase can primarily be attributed to the recognition of taxes for the 2025 financial year in the US during the second quarter.

Cash flow

During the period April to June 2026, cash flow from operating activities amounted to SEK 15.3 million, compared to SEK 16.2 million for the corresponding period in 2025. Cash flow from changes in working capital amounted to SEK -20.8 (20.0) million. Both inventories and accounts receivable have increased.

The increase in inventory is partly attributable to build-up due to the project in a Southeast Asian country, which is now entering a phase of hardware delivery. Accrued income (which primarily relates to accrued license revenue that is invoiced and paid in the following quarter), has increased as at the balance sheet date, attributable to higher license revenue in the quarter. Current liabilities have increased.

Cash flow from investing activities amounted to SEK -21.8 (-12.6) million, primarily comprising investments in development related to the company's software. SEK 6.1 million has been invested in the company's construction of new production facilities in Tel Aviv, which were put into use at the end of the second quarter.

Cash flow from financing activities amounted to SEK -2.7 (-3.5) million, where SEK -4.1 (-3.1) million was attributable to changes in lease liabilities in accordance with IFRS 16.

The exchange rate difference in cash and cash equivalents amounted to SEK -0.1 (-2.8) million. Net cash flow for the quarter, including currency effects in liquid assets, was SEK -9.3 (-2.7) million.

First half of 2026 (January – June)

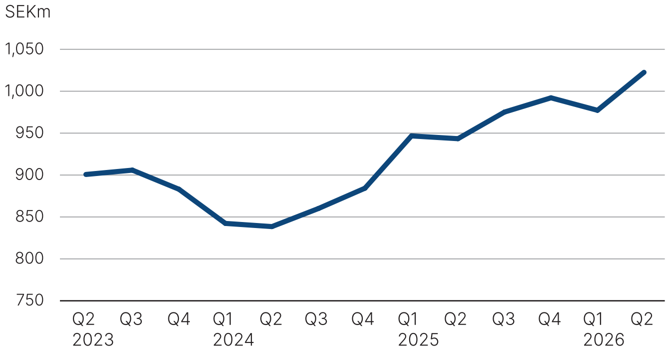
Net sales

Net sales for the first half of the year amounted to SEK 490.0 (459.8) million, an increase of 7 percent compared with the preceding year. Calculated in local currencies, sales increased by 11 percent.

Of the sales for the period, SEK 261.5 (233.0) million consisted of sales within the Educational Products business area, an increase of 12 percent. Calculated in local currencies, sales increased by 15 percent. Sales within the Industry/OEM business area amounted to SEK 228.5 (226.8) million, an increase of 1 percent. Calculated in local currencies, sales increased by 7 percent.

For revenues by segment, see Note 2 on page 18. License revenue increased by 7 percent and amounted to SEK 152.4 (142.7) million, 31 (31) percent of the company's total revenues.

Net sales rolling 12 months



Costs and results

The cost of goods sold amounted to SEK 158.7 (150.9) million corresponding to a gross margin of 68 (67) percent. The margin has been positively affected by price increases. Currency effects have had a negative impact on the margin of approximately 1.0 percentage points.

Sales costs amounted to SEK 98.1 (110.9) million, corresponding to 20 (24) percent of sales. The comparative figures include restructuring costs of SEK 3.8 million attributable to the acquisition of Intelligent Ultrasound (now Surgical Science UK). Starting in the fourth quarter of 2025, the reductions in the sales force implemented following the acquisition will have taken full effect.

Administration costs amounted to SEK 42.7 (67.2) million corresponding to 9 (15) percent of sales. The second quarter of 2026 includes consulting costs of SEK 1.1 million attributable to the work currently underway for a listing change to the Nasdaq Main Market. The comparative figure includes Surgical Science's acquisition costs for the acquisition of Intelligent Ultrasound of SEK 22.6 million.

Research and development costs amounted to SEK 117.1 (107.3) million, corresponding to 24 (23) percent of sales. Over the first half of the year, development costs of SEK 22.8 (20.0) million were capitalized as intangible assets.

Outstanding warrants programs were charged against other operating costs for the first six months of the year in the amount of SEK 3.2 (3.1) million. Other items under "Other operating income and operating costs" are primarily attributable to the revaluation of operating assets and operating liabilities in a foreign currency, amounting to SEK -14.2 (-23.1) million. The comparative figure also includes net income of SEK 2.9 million of a non-recurring nature in the UK, for an exchange program for older products.

Operating profit (EBIT) for the first half of the year amounted to SEK 55.6 (1.5) million, corresponding to an operating margin of 11 (0) percent. Excluding acquisition and restructuring costs in the comparative figure, EBIT amounted to SEK 28.1 million, corresponding to a margin of 6 percent.

Currency-adjusted EBIT for the first half of the year amounted to SEK 67.6 million or 13 percent. The amount is calculated by using the average exchange rates for H1 2025. Balance sheet items and their impact on the “Other operating income and costs” line have not been restated.

Depreciation and amortization burdened profit by SEK 41.9 (39.1) million in total. Depreciation and amortization burdened the cost of goods sold by SEK 2.2 (1.2) million, sales costs by SEK 9.3 (9.4) million, administration costs by SEK 14.8 (13.7) million, and research and development costs by SEK 15.6 (14.7) million. Sales costs include amortization of SEK 7.3 (7.8) million on those parts of the company's acquisitions that are classified as customer contracts, while research and development costs include amortization of SEK 3.6 (4.0) million on those parts of the company's acquisitions that are classified as technology. Depreciation attributable to the application of IFRS 16 amounts to SEK 12.3 (11.0) million, this being included in its entirety under administration costs.

Adjusted EBIT amounted to SEK 66.5 (13.4) million, corresponding to a margin of 14 (3) percent. Excluding acquisition and restructuring costs in the comparative figure, adjusted EBIT amounted to SEK 40.0 million, corresponding to a margin of 9 percent.

Currency-adjusted adjusted EBIT amounted to SEK 76.8 million, or 15 percent, and is calculated in the same way as currency-adjusted EBIT above.

EBITDA amounted to SEK 97.4 (40.6) million, corresponding to a margin of 20 (9) percent. Excluding acquisition and restructuring costs in the comparative figure, EBITDA amounted to SEK 66.8 million, corresponding to a margin of 15 percent.

Net financial items amounted to SEK -2.1 (25.9) million and mainly consisted of interest income on bank deposits of SEK 5.0 (10.0) million, the revaluation of internal loan liabilities of SEK -7.4 (9.8) million, and the effect of IFRS 16 including revaluations of SEK 0.3 (-1.5) million. The comparative figure includes items related to the acquisition of Intelligent Ultrasound totaling SEK 7.6 million.

Net profit for the period amounted to SEK 39.5 (13.2) million. The tax expense for the period of SEK 13.9 (14.3) million consists of estimated tax on profit for the period and a change in deferred tax assets. The effective tax rate is affected by the group's geographical distribution of earnings and by the non-tax-deductible amortization of surplus values, which increases the effective tax rate. Non-deductible amortization for the period amounts to SEK 10.9 million (11.8). 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 first half of the year, cash flow from operating activities amounted to SEK 80.6 million compared to SEK 11.3 million for 2025. Cash flow from changes in working capital amounted to SEK 14.8 (-14.1) million. Inventories increased while accounts receivable decreased.

Cash flow from investing activities amounted to SEK -39.8 (-108.2) million. SEK 11.8 million (total SEK 16.5 million) has been invested in the company's construction of new production facilities in Tel Aviv, which were put into use at the end of the second quarter. The remaining part consists mainly of investments in development related to the company's software. SEK -84,9 million in the comparative figure is attributable to the acquisition of Intelligent Ultrasound.

Cash flow from financing activities amounted to SEK -6.7 (-238.0) million, where SEK -8.0 (1.3) million was attributable to changes in lease liabilities in accordance with IFRS 16. The comparative figure includes SEK -235.4 million attributable to the repayment of a short-term loan that was taken in connection with the acquisition of Intelligent Ultrasound.

Net cash flow, including currency effects in liquid assets, was SEK 42.0 (-357.9) million for the first half of the year.

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 half of 2026, an average exchange rate of 9.25 (10.19) and a balance sheet date exchange rate of 9.74 (9.51) 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 June 30, 2026, the group's cash and cash equivalents amounted to SEK 658.4 million, equity to SEK 4,550.9 million, and the equity/assets ratio was 92 percent. As at June 30, 2025, the group's cash and cash equivalents amounted to SEK 610.2 million, equity to SEK 4,307.4 million, and the equity/assets ratio was 91 percent. As at June 30, 2026 equity per share amounted to SEK 89.19 (84.42).

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 realistic simulation environment.

Financial targets

On December 8, 2025, Surgical Science announced new financial targets. Annual growth shall amount to 10 to 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 the 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 319 (327) employees, of whom 93 (95) were women. Of the total number of employees, 76 (69) were employed in Sweden, 155 (147) in Israel, 38 (58) in the US, 28 (35) in the UK, and the remaining 22 (18) mainly in Germany and China.

Information on transactions with related parties

In addition to his board fees, board member Thomas Eklund received consultancy fees of SEK 248 thousand in the second quarter for his work on the company's strategies during 2026.

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

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.

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, August 19, 2026

Board of directors

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

Financial reports

Interim reports and other financial reports are available at www.surgicalscience.com.

The following reports are planned for release

Interim report January–September 2026: Thursday, November 12
Year-end report 2026: Tuesday, February 23, 2027

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.

Please address any questions to

Tom Englund, CEO
Phone: +46 (0)70 916 16 81
tom.englund@surgicalscience.com

Anna Ahlberg, CFO
Phone: +46 (0)70 855 38 35
anna.ahlberg@surgicalscience.com

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 August 19, 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 – June 2026	January – June 2025	April – June 2026	April – June 2025	Full year 2025
Net sales	490,001	459,849	254,519	209,157	992,344
Cost of goods sold	-158,742	-150,856	-78,231	-72,763	-334,668
Gross profit	**331,260**	**308,993**	**176,288**	**136,394**	**657,676**
Sales costs	-98,064	-110,905	-49,620	-57,783	-214,352
Administration costs	-42,749	-67,245	-23,811	-23,493	-112,246
Research and development costs	-117,149	-107,329	-59,180	-52,123	-222,109
Other operating income and costs	-17,739	-21,963	-10,992	-25,382	-40,086
Operating profit	**55,558**	**1,550**	**32,684**	**-22,388**	**68,883**
Financial income and costs	-2,152	25,944	-910	3,670	31,255
Profit after financial items	**53,406**	**27,494**	**31,774**	**-18,718**	**100,137**
Taxes	-13,929	-14,334	-10,925	-1,359	-33,319
Net profit	**39,477**	**13,160**	**20,850**	**-20,077**	**66,818**
Attributable to					
Parent company shareholders	39,477	13,160	20,850	-20,077	66,818
Earnings per share, SEK	0.77	0.26	0.41	-0.39	1.31
Earnings per share, SEK*	0.77	0.26	0.41	-0.39	1.31
Amortization of intangible assets	-22,973	-22,530	-11,569	-11,667	-45,927
Depreciation of tangible assets	-18,888	-16,523	-10,135	-8,574	-37,444

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

Consolidated statement of income and other comprehensive income

SEK thousands	January – June 2026	January – June 2025	April – June 2026	April – June 2025	Full year 2025
Net profit	**39,477**	**13,160**	**20,850**	**-20,077**	**66,818**
Other comprehensive income					
Items that have been or can be reclassified to net profit					
Translation differences on translation of foreign operations	235,138	-537,493	112,895	-924,294	-629,888
Total other comprehensive income	235,138	**-537,493**	112,895	**-924,294**	-629,888
Comprehensive income	**274,615**	**-524,333**	**133,745**	**-944,371**	**-563,070**
Comprehensive income attributable to					
Parent company shareholders	274,615	-524,333	133,745	-944,371	-563,070

Condensed consolidated statement of financial position

SEK thousands	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Capitalized expenditure for product development	142,551	105,654	116,784
Patents, trademarks, and concessions	53,869	53,137	51,150
Customer contracts	66,359	79,997	70,734
Technology	39,000	45,591	40,483
Goodwill	3,241,260	3,172,504	3,077,234
Other intangible fixed assets	20,107	26,753	21,750
Tangible fixed assets	118,621	107,609	106,346
Deferred tax assets	16,888	14,011	13,581
Other financial fixed assets	12,144	8,432	8,618
Total non-current assets	**3,710,801**	**3,613,688**	**3,506,680**
Current assets			
Inventories	234,159	206,509	205,974
Accounts receivable	126,531	111,326	136,976
Other current receivables	83,218	68,930	71,271
Prepaid expenses and accrued income	157,792	103,019	154,040
Cash and cash equivalents	658,390	610,219	616,425
Total current assets	**1,260,090**	**1,100,002**	**1,184,686**
TOTAL ASSETS	**4,970,890**	**4,713,690**	**4,691,366**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	**4,550,866**	**4,307,447**	**4,273,054**
Non-current liabilities	120,145	134,941	125,549
Liabilities to credit institutions	2,857	1,644	1,625
Other current liabilities	297,023	269,659	291,138
Total liabilities	**420,025**	**406,243**	**418,312**
TOTAL EQUITY AND LIABILITIES	**4,970,890**	**4,713,690**	**4,691,366**

Consolidated changes in equity

	Attributable to parent company shareholders				
SEK thousands	Share capital	Other capital contributions	Provisions	Profit and loss carried forward, incl. profit for the period	Total equity
Opening balance January 1, 2025	**2,551**	**3,398,121**	**788,557**	**639,409**	**4,828,638**
Profit for the period Jan–Jun				13,160	13,160
Other comprehensive income for the period			-537,493		-537,493
Warrants program IFRS 2			3,140		3,140
Closing balance June 30, 2025	**2,551**	**3,398,121**	**254,205**	**652,569**	**4,307,447**
Profit for the period Jul–Dec				53,658	53,658
Other comprehensive income for the period			-92,395		-92,395
Warrants program IFRS 2			4,346		4,346
Closing balance December 31, 2025	**2,551**	**3,398,121**	**166,155**	**706,227**	**4,273,054**
Opening balance January 1, 2026	**2,551**	**3,398,121**	**166,155**	**706,227**	**4,273,054**
Profit for the period Jan–Jun				39,477	39,477
Other comprehensive income for the period			235,138		235,138
Warrants program IFRS 2			3,196		3,196
Closing balance June 30, 2026	**2,551**	**3,398,121**	**404,489**	**745,704**	**4,550,866**

Condensed consolidated cash flow statements

SEK thousands	January – June 2026	January – June 2025	April – June 2026	April – June 2025	Full year 2025
Operating activities					
Profit before financial items	55,558	1,550	32,684	-22,388	68,883
Adjustment for non-cash items, etc.	28,763	61,028	9,745	39,740	112,886
Interest paid/received	6,504	5,852	5,019	1,441	9,226
Tax paid	-24,996	-43,043	-11,316	-22,595	-49,500
Cash flow from operating activities before changes in working capital	**65,829**	**25,387**	**36,133**	**-3,802**	**141,494**
Changes in working capital					
Increase (-)/Decrease (+) in inventories	-4,415	-15,489	-10,493	-8,850	-16,392
Increase (-)/Decrease (+) in operating receivables	47,487	-15,253	-24,806	33,075	-87,612
Increase (+)/Decrease (-) in operating liabilities	-28,288	16,621	14,471	-4,199	42,306
Cash flow from changes in working capital	**14,784**	**-14,122**	**-20,828**	**20,025**	**-61,699**
Cash flow from operating activities	**80,613**	**11,265**	**15,306**	**16,223**	**79,795**
Investing activities					
Investments in tangible fixed assets	-16,493	-3,136	-7,961	-1,811	-11,678
Investments in intangible fixed assets	-23,271	-20,156	-13,847	-10,786	-37,660
Investment in business	–	-84,914	–	-27	-84,914
Cash flow from investing activities	**-39,764**	**-108,206**	**-21,808**	**-12,624**	**-134,251**
Financing activities					
Change in non-current liabilities	1,315	-3,883	1,387	-336	48
Change in liabilities to credit institutions	–	-235,407	–	1	-235,407
Change in lease liabilities	-7,964	1,290	-4,095	-3,153	-24,316
Cash flow from financing activities	**-6,650**	**-238,000**	**-2,708**	**-3,488**	**-259,675**
Cash flow for the period	**34,199**	**-334,940**	**-9,210**	**112**	**-314,131**
Opening cash and cash equivalents	616,425	968,155	667,727	612,892	968,155
Exchange-rate difference in cash and cash equivalents	7,766	-23,001	-126	-2,789	-37,599
Closing cash and cash equivalents	**658,390**	**610,214**	**658,390**	**610,214**	**616,425**

Key figures, group

	January – June		April – June		Full year
	2026	2025	2026	2025	2025
Net sales growth, %	6.6	14.8	21.7	-1.6	12.2
Gross margin, %	67.6	67.2	69.3	65.2	66.3
EBITDA margin, %	19.9	8.8	21.4	-1.0	15.3
Operating margin, %	11.3	0.3	12.8	-10.7	6.9
Profit margin, %	8.1	2.9	8.2	-9.6	6.7
Equity/assets ratio, %	91.6	91.4	91.6	91.4	91.1
Shares outstanding at end of period	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
Average shares outstanding	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
Equity per share, SEK	89.19	84.42	89.19	84.42	83.74
Equity per share, SEK*	89.19	84.42	89.19	84.42	83.74
Dividend per share, SEK	0.00	0.00	0.00	0.00	0.00
Share price on the balance sheet date, SEK	31.74	153.10	31.74	153.10	32.50
Average number of employees	309	303	309	318	309

* After dilution. See Note 4 for information regarding warrants programs. | See page 20 for definitions of key figures.

Consolidated income statements by quarter

SEK thousands	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
Net sales	254,519	235,482	268,854	263,641	209,157	250,691	251,549	231,828
Cost of goods sold	-78,231	-80,510	-90,601	-93,211	-72,763	-78,092	-81,474	-70,816
Gross profit	**176,288**	**154,972**	**178,253**	**170,430**	**136,394**	**172,599**	**170,076**	**161,012**
Sales costs	-49,620	-48,444	-46,981	-56,466	-57,783	-53,122	-49,898	-42,617
Administration costs	-23,811	-18,938	-24,517	-20,484	-23,493	-43,752	-22,338	-18,040
Research and development costs	-59,180	-57,969	-59,753	-55,027	-52,123	-55,206	-51,656	-50,575
Other operating income and costs	-10,992	-6,747	-6,860	-11,204	-25,382	3,419	-7,056	-3,995
Operating profit	**32,684**	**22,874**	**40,142**	**27,249**	**-22,388**	**23,938**	**39,128**	**45,786**
Financial income and costs	-910	-1,242	2,353	2,900	3,670	22,273	295	7,239
Profit after financial items	**31,774**	**21,632**	**42,495**	**30,148**	**-18,718**	**46,211**	**39,423**	**53,025**
Taxes	-10,925	-3,004	-9,240	-9,746	-1,359	-12,974	-3,159	-10,002
Net profit	**20,850**	**18,628**	**33,255**	**20,402**	**-20,077**	**33,237**	**36,264**	**43,023**
Attributable to								
Parent company shareholders	20,850	18,628	33,255	20,402	-20,077	33,237	36,264	43,023
Earnings per share, SEK	0.41	0.37	0.65	0.40	-0.39	0.65	0.71	0.84
Earnings per share, SEK*	0.41	0.37	0.65	0.40	-0.39	0.65	0.71	0.84
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 – June 2026	January – June 2025	April – June 2026	April – June 2025	Full year 2025
Net sales	209,040	145,155	117,539	99,822	381,109
Cost of goods sold	-123,705	-73,899	-63,823	-56,757	-185,285
Gross profit	**85,336**	**71,256**	**53,716**	**43,065**	**195,824**
Sales costs	-18,199	-10,772	-9,099	-7,629	-28,388
Administration costs	-27,117	-11,806	-15,802	-6,371	-48,578
Research and development costs	-15,971	-13,228	-9,208	-7,090	-30,704
Other operating income and costs	-7,563	-5,020	-2,838	-1,939	-15,609
Operating profit	**16,486**	**30,429**	**16,769**	**20,036**	**72,546**
Other financial income and costs	1,991	512,703	1,189	4,441	42,900
Profit after financial items	**18,476**	**543,132**	**17,959**	**24,477**	**115,446**
Appropriations (group contributions)	–	–	–	–	-2
Taxes	-6,437	-11,133	-5,015	-5,042	-26,529
Net profit	**12,039**	**531,998**	**12,944**	**19,434**	**88,914**
Amortization of intangible assets	-20,262	-4,973	-10,110	-2,487	-40,899
Depreciation of tangible assets	-356	-387	-173	-191	-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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Capitalized expenditure for product development	30,232	30,167	29,916
Customer contracts	13,146	–	15,337
Goodwill	76,844	–	89,405
Other intangible fixed assets	1,667	931	1,396
Tangible fixed assets	814	1,301	976
Participations in group companies	2,870,253	3,764,559	2,870,253
Total non-current assets	**2,992,956**	**3,796,958**	**3,007,284**
Current assets			
Inventories	9,933	7,104	16,090
Accounts receivable	19,334	22,216	24,868
Current receivables from group companies	76,931	25,250	47,524
Other current receivables	7,564	22,553	15,988
Prepaid expenses and accrued income	87,786	81,806	89,919
Cash and bank position	575,767	316,983	548,076
Total current assets	**777,317**	**475,912**	**742,465**
TOTAL ASSETS	**3,770,273**	**4,272,870**	**3,749,749**
EQUITY AND LIABILITIES			
Equity	**3,543,599**	**4,102,900**	**3,528,364**
Liabilities to credit institutions	2,857	1,644	1,625
Current liabilities from group companies	141,024	109,344	115,823
Other current liabilities	82,792	58,981	103,937
Total liabilities	**226,673**	**169,969**	**221,385**
TOTAL EQUITY AND LIABILITIES	**3,770,273**	**4,272,870**	**3,749,749**

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 – June 2026	January – June 2025	April – June 2026	April – June 2025	Full year 2025
Educational Products	**261,514**	**233,027**	**131,538**	**110,084**	**501,542**
- Simulators, hardware and software	223,790	194,092	112,566	90,242	423,986
- Service and support revenue	37,724	38,935	18,972	19,843	77,557
Industry	**228,487**	**226,821**	**122,981**	**99,073**	**490,802**
- Simulators, hardware and software	38,535	45,550	18,621	14,970	100,479
- Service and support revenue	8,628	5,756	4,915	2,917	13,508
- License revenue	152,381	142,746	84,784	58,936	300,576
- Development revenue	28,943	32,769	14,661	22,250	76,239
Net sales	**490,001**	**459,849**	**254,519**	**209,157**	**992,344**

Revenue by business area and geographic area

SEK thousands	January – June 2026	January – June 2025	April – June 2026	April – June 2025	Full year 2025
Educational Products	**261,514**	**233,027**	**131,538**	**110,084**	**501,542**
- EMEA	108,141	62,929	45,184	28,283	148,003
- Americas	111,779	123,989	64,657	62,130	245,934
- APAC	41,594	46,109	21,697	19,671	107,605
Industry	**228,487**	**226,821**	**122,981**	**99,073**	**490,802**
- EMEA	22,227	27,028	8,055	11,594	52,989
- Americas	184,043	179,512	99,570	74,704	390,930
- APAC	22,217	20,281	15,356	12,775	46,882
Net sales	**490,001**	**459,848**	**254,519**	**209,157**	**992,344**

Revenue by product segment

SEK thousands	January – June 2026	January – June 2025	April – June 2026	April – June 2025	Full year 2025
Minimally invasive surgery	144,594	136,229	71,406	61,667	277,554
Ultrasound	103,739	78,228	54,277	40,388	163,403
Robotic surgery	170,129	169,701	93,182	76,136	382,925
Medical device, including emergency medicine	71,539	75,689	35,654	30,966	168,459
Net sales	**490,001**	**459,848**	**254,519**	**209,157**	**992,344**

Note 3. Financial instruments

SEK thousands	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Financial assets	809,606	736,076	771,252
Financial liabilities	226,426	205,181	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 entitled 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 subsidized the warrants program so that participants received warrants as a benefit. Participants were required to pay tax on this benefit, with the premium being calculated at SEK 36.43 per warrant.

During the subscription period, the company's average share price was below the set redemption price, which meant that no options were redeemed. All 260,000 warrants thus expired without value. As a result, both the number of shares and the share capital remained unchanged, and there was no dilution of existing shareholders' ownership interests or voting rights.

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 subsidized the warrants programs so that participants received warrants as a benefit. Participants were 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 programs, whereby the programs 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 June 2026, the programs have burdened profits by SEK 0.8 (1.2) 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 programs have impacted profits negatively by SEK 6.6 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 subsidized the warrants programs so that participants received warrants as a benefit. Participants were 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 programs, whereby the programs 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 June 2026, the programs have burdened profits by SEK 1.3 (-) 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 programs have impacted profits negatively by SEK 6.1 million.

Warrants 2026_29

Surgical Science's annual general meeting on May 21, 2026 resolved to establish an incentive program for senior executives in the group. Each warrant entitles the holder to subscribe for one share in the company for SEK 42.10 during the period June 1 to July 31, 2029. The premium has been calculated at SEK 8.27 per warrant. Fully exercised, the incentive program will increase Surgical Science's share capital by SEK 8,750 corresponding to the dilution of the total number of shares and votes by about 0.34 percent.

Incentive program costs

For the period January to June 2026, the program has not burdened profits with any costs.

Programs 2024_27, 2025_28, and 2026_29

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.

surgicalscience

Head office
Surgical Science Sweden AB (publ)
Drakegatan 7A
SE-412 50 Gothenburg
Sweden
Phone: +46 31 741 65 60
E-mail: info@surgicalscience.com

Other offices in Sweden
Borgarfjordsgatan 6B
SE-164 55 Kista
Sweden
Phone: +46 31 741 65 60

Israel
3 Golan Street
Airport City, 7019900
Israel
Phone: +972 3 911 44 44

USA
23500 Mercantile, Suite F
Beachwood, Ohio 44122
USA
Phone: +1 800 918 1670

United Kingdom
Hodge House
114-116 St Mary Street
Cardiff, CF10 1DY
United Kingdom
Phone: +44 29 2075 6534

China
T2-1402, Lijincheng Center
Jihua Road, Longhua District,
Shenzhen, Guangdong
China 518109
Phone: +86 755 23985994

Hong Kong
Unit 2, 9/F, Fashion Centre
51-53 Wing Hong Street
Cheung Sha Wan, Kowloon
Hong Kong
Phone: +852 90280246

www.surgicalscience.com