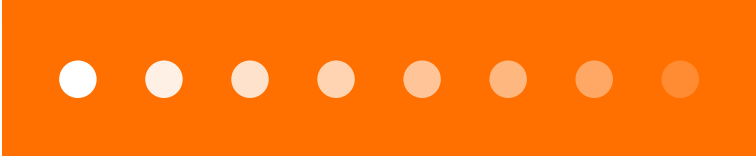


INTERIM REPORT  
**JAN-MAR 2026**





## CONTINUED MOMENTUM AND STRONG ORGANIC GROWTH

### SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2026 (JAN – MAR)

- Order intake and revenues increased significantly during the quarter and Order Intake amounted to 59.0 MSEK, corresponding to an organic increase of 50.2%, giving a YOY increase of 35.1% adjusted for currency effects.
- On February 26 an extraordinary general meeting was held. It was resolved, for the period until the next annual shareholders' meeting, to re-elect Johann Koss, Lawrence D. Howell and Denis Gestin and to newly elect Göran Malmberg as board members. It was noted that David J. Ballard, Eola Änggård Runsten and Magnus Nilsson chose to resign from their positions. It was resolved to elect Göran Malmberg as chairman of the board.
- During the period the CFO Ulrika Drotz and the COO Jonatan Sjöström have decided to leave the company. Rick van Veen has been appointed as new CFO and will join on July 1.

### FIRST QUARTER 2026 (JAN – MAR)

- Net sales totaled 62.1 (54.3) MSEK, an organic growth of 26.4%, giving an increase of 14.5% impacted by -11.9% currency effects.
- Order intake amounted to 59.0 (43.7) MSEK, an organic growth of 50.2%, giving an increase of 35.1% for the quarter, impacted by -15.1% currency effects.
- Earnings before interest, tax, depreciation and amortization (EBITDA) improved to -9.2 (-19.2) MSEK.
- Net income for the period reached -16.5 (-27.5) MSEK.
- Earnings per share (EPS) amounted to -0.59 (-1.08) SEK.
- Cash flow from operating activities improved compared to previous year to 26.4 (-3.3) MSEK.

## COMMENTS BY THE CEO FRANS VENKER



### Continued momentum and strong organic growth

The robust market activity we saw in the second half of 2025 continued into the first quarter of 2026 and resulted in solid performance for Mentice, especially supported by both the EMEA and the APAC regions.

Net sales in the quarter totaled SEK 62.1 million. The organic growth was 26% while currency effects had a negative impact of 12%, leading to a net 14% improvement year-over-year. The top-line result reflects the significant improvement in market dynamics within both the Healthcare Systems and Medical Device Industry segments, despite headwinds from exchange rates.

Similarly, order intake in the first quarter reached SEK 59 million, of which 50% was organic growth. Currency effects had a negative 15% impact, resulting in a net increase of 35% compared to the first quarter of 2025. We see growth both from the Healthcare Systems segment and from the Medical Device Industry. Mentice continues to win more contracts for training and education of Physicians from MedTech companies, improving the impact of adopting new medical devices and reducing costs.

Our EBITDA result was impacted by a slightly weaker gross margin and OPEX of 4.5 MSEK related to the quarter and not a general increase in cost base. Despite this, EBITDA improved by SEK 10 million, narrowing the loss to SEK 9.2 million. Operating cash flow improved to SEK 26.4 million mainly due to higher sales in the second half of 2025.

### Favorable development in EMEA

About a year ago we set out to also improve sales efficiency in all our regions. This entailed global coordination, collaboration, and ensuring we have the right resources in the right place. Today, we

start to see early results of this transition. Combined with a market recovery from tariffs, general uncertainty, and volatility in exchange rates, the overall result is encouraging growth.

I am proud of what we have achieved so far, which is also reflected in our overall numbers. While most projects come from a broad customer base in the US, net sales in EMEA and APAC increased by 46% and 22% respectively in the quarter. The Americas performed somewhat below last year with net sales decreasing 4% in the quarter. However, we don't see any indication of wavering demand in the Americas as sales were mainly impacted by the timing of projects.

The Medical Device Industry business segment drives growth across all regions. At the same time, we saw an uptick both in net sales and order intake for our Healthcare Systems business in the quarter. We continue to work in this business segment with a medium- to long-term perspective, developing our value proposition to support interventional workflows, clinical decision-making, and improving procedural efficiency in hospitals.

### Busy months ahead

As the summer approaches, the MedTech industry enters an intense period filled with conferences and congresses. This is a crucial time to showcase our solutions and build awareness. Although macroeconomic uncertainty persists, the funnel of activity and the prospects remain high. I remain encouraged by our progress and leading market position. There is high interest in all our services and product lines as reflected by our performance for three consecutive quarters. Mentice stands much stronger today than a year ago, with increased growth potential for the future.

I would like to conclude by thanking our global teams for their efforts in strengthening Mentice position as a global leader in simulation solutions for Image-Guided Therapies. I also appreciate the continued trust, support, and positive feedback we receive from our customers. We are on the right path. I look forward to continuing this journey with our teams, customers, and shareholders as we advance our simulation solutions to continue addressing global healthcare challenges.

**Gothenburg, May 2026**

**Frans Venker, CEO  
Mentice**

## KEY FIGURES

	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full Year 2025
<b>Net sales, MSEK</b>	62.1	54.3	14.5%	287.0	279.1
<b>Sales, MSEK</b>	66.2	54.9	20.6%	295.9	284.6
<b>Gross margin, %</b>	86.7%	92.4%		88.6%	89.8%
<b>Earnings before interest, tax, depreciation, and amortization (EBITDA), MSEK</b>	-9.2	-19.2		13.4	3.4
<b>EBITDA-margin, %</b>	-14.0%	-35.1%		4.5%	1.2%
<b>Income before tax (EBT), MSEK</b>	-16.2	-26.8		-17.7	-28.3
<b>Net income for the period, MSEK</b>	-16.5	-27.5		-21.3	-32.3
<b>Earnings per share, SEK</b>	-0.59	-1.08			-1.15
<b>Order intake, MSEK</b>	59.0	43.7	35%	300.4	285.1
- whereof Medical Device Industry (MDI)	51.9	42.4	22%	263.4	253.9
- whereof Healthcare systems (HCS)	7.1	1.3	461%	37.0	31.2
<b>Order book (end of period), MSEK</b>	126.6	117.9	7.4%	126.6	129.9
<b>Cash-flow from operations, MSEK</b>	26.4	-3.3			-20.3
<b>Cash at the end of the period, MSEK</b>	56.2	40.6			33.4
<b>Equity/Asset ratio, %</b>	41.0%	38.7%			44.2%
<b>Average FTE for the quarter and full year</b>	118.5	130.2			124.4

## FINANCIAL PERFORMANCE

### NET SALES

Mentice operates in two different business areas, Medical Device Industry (MDI) and HealthCare Systems (HCS).

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.

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

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

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®.

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.

### NET SALES PER BUSINESS AREA

Net sales increased in the first quarter, primarily driven by Business Area MDI, with EMEA and Americas contributing with the largest growth.

Sales amounted to 62.1 (54.3) MSEK, an organic growth of 26.4% giving an increase of 14.5% year-on-year with an FX impact of -11.9%.

Rolling 12-month net sales were 287.0 (299.2) MSEK, with 5.7% organic growth offset by -9.8% FX, for a decrease of 4.1% year-over-year.

#### Medical Device Industry (MDI)

Net sales within MDI increased in the first quarter, driven by organic growth of 24.8%.

The FX impact of -12.4% resulted in an increase of 12.3% to 53.9 (48.0) MSEK.

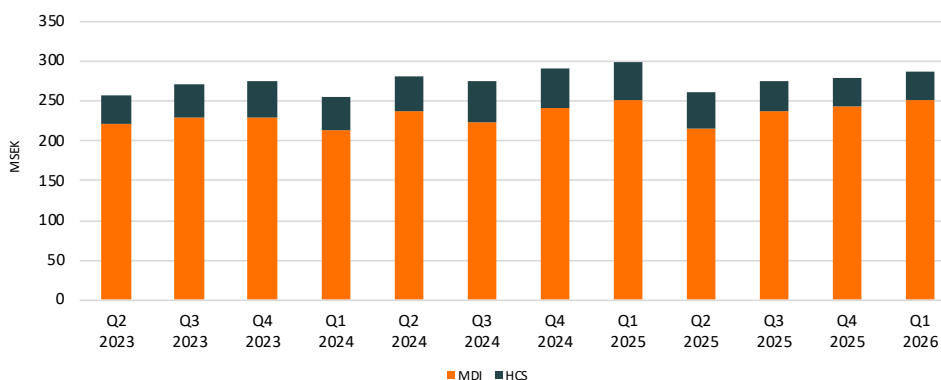
Growth is related to all regions, with EMEA contributing to the largest growth from large global customers and a wider base of smaller accounts. On a rolling 12-month basis, organic growth reached 14.5%, giving an increase of 3.3% including FX impact of -11.2%.

#### Healthcare Systems (HCS)

Net sales within HCS had organic growth of 39.2% in the first quarter. FX impact of -8.1% resulted in an increase of 31.2% to 8.2 (6.3) MSEK, driven by higher Hardware sales and stable License/Software revenue.

Net sales per business area KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full year 2025
Medical Device Industry (MDI)	53,914	47,996	12.3%	250,599	243,893
Healthcare Systems (HCS)	8,227	6,273	31.2%	36,365	35,200
<b>Total</b>	<b>62,141</b>	<b>54,269</b>	<b>14.5%</b>	<b>286,964</b>	<b>279,093</b>

### NET SALES BUSINESS AREA ROLLING 12 MONTHS (MSEK)



## MENTICE OPERATES IN THREE REGIONS

### Net sales per region

All three regions delivered organic growth in the first quarter, with EMEA contributing with the largest growth. Americas remains the largest region.

### AMERICAS

Net sales amounted to 28.5 (29.8) MSEK in the quarter. Organic growth was 11.2%, while FX impact of –15.6% resulted in a decrease of 4.4% compared with Q1 2025.

Growth was broad-based, driven by smaller customers and supported by software and development revenue.

On a rolling 12-month basis, net sales amounted to 149.1 (156.3) MSEK. Organic growth was 7.7%, while currency effects of –12.3% resulted in a decrease of 4.6% year-over-year.

### EMEA

Net sales reached 23.3 (16.0) MSEK in the first quarter. The organic growth of 55.8% was partly offset by currency effects of –10.1%, resulting in an increase of 45.7% year-on-year, driven by higher sales across the region.

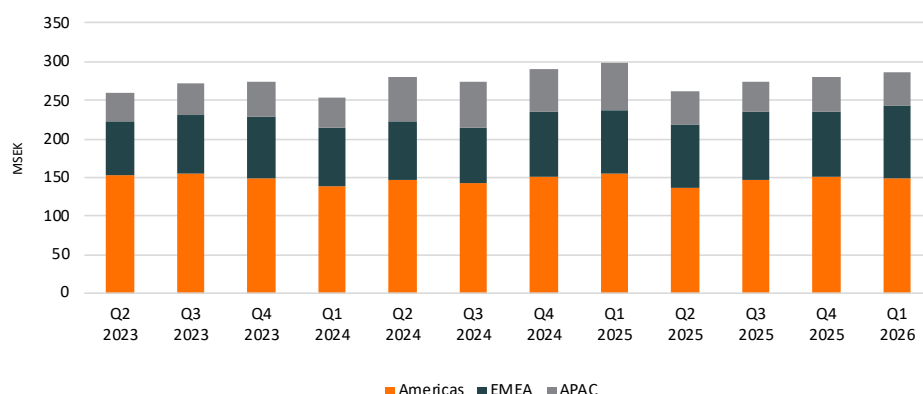
On a rolling 12-month basis, organic growth reached 29.4%, giving an increase of 19.1% including FX impact of –10.3%.

### APAC

Net sales amounted to 10.3 (8.5) MSEK in the quarter, an organic growth of 26.1%, giving an increase of 21.8% including currency effects of –4.3%, reflecting higher hardware and software sales.

Net sales per region KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full Year 2025
AMERICAS	28,453	29,761	-4.4%	149,141	150,426
EMEA	23,343	16,016	45.7%	94,988	84,340
APAC	10,345	8,492	21.8%	42,835	44,327
<b>Total</b>	<b>62,141</b>	<b>54,269</b>	<b>14.5%</b>	<b>286,964</b>	<b>279,093</b>

## NET SALES REGION ROLLING 12 MONTHS (MSEK)



## THE PRODUCT PORTFOLIO

The Mentice product portfolio consists of three different product areas\*, where Mentice VIST® accounts for the largest part of the company's turnover. 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 enabling 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 to 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.

## NET SALES PER PRODUCT AREA

### Mentice VIST™

Net sales reached 57.7 (47.4) MSEK in the first quarter, an organic growth of 34.4%, giving an increase of 21.7% including currency effects of -12.7%.

Sales of Hardware contributed to the largest growth of +43.3%, while sales of Licenses/Software increased with +10.5%.

On rolling 12 months, net sales amounted to 258.1 (269.0) MSEK, with organic growth of 5.8%, partly offset by FX impact of -9.8%, resulting in a decrease of 4.0%.

### Physical Sim

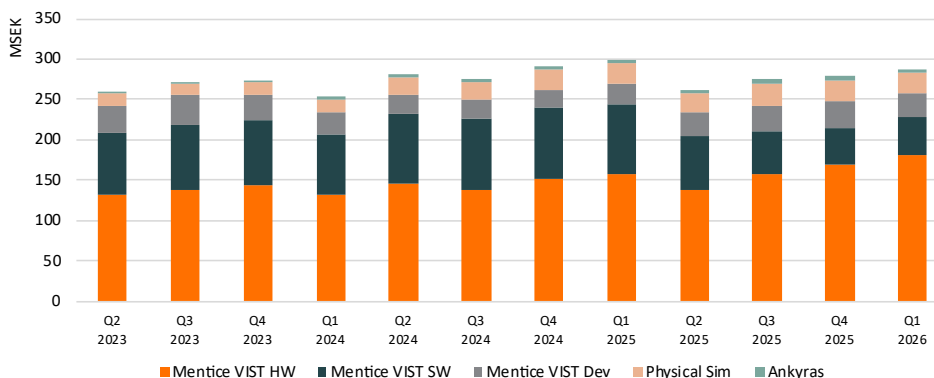
Net sales were 3.5 (6.4) MSEK in the first quarter, an organic decline of 39.5%, giving a decrease of 45.5% including currency effects of -6.0%, reflecting lower demand across all regions.

### Ankyras™

Net sales reached 1.0 (0.5) MSEK in the first quarter, up 110.3%, driven by organic growth.

Net sales per product area KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full Year 2025
Mentice VIST™	57,645	47,371	21.7%	258,117	247,277
- Hardware	38,165	26,625	43.3%	181,245	169,936
- Licenses/Software	12,633	11,429	10.5%	46,805	45,183
- Development	6,847	9,317	-26.5%	30,067	32,158
Physical Sim	3,499	6,424	-45.5%	24,217	27,071
Ankyras™	997	474	110.3%	4,630	4,745
<b>Total</b>	<b>62,141</b>	<b>54,269</b>	<b>14.5%</b>	<b>286,964</b>	<b>279,093</b>

## NET SALES PRODUCT AREA ROLLING 12 MONTHS (MSEK)



## ORDER INTAKE

### Q1 Order Intake

Order intake momentum continued in the first quarter, with the rolling 12-month intake reaching 300.4 MSEK, reflecting organic growth of 14.8%.

During the first quarter, total order intake reached 59.0 (43.7) MSEK, an organic growth of 50.2%, giving an increase of 35.1% including currency effects of –15.1%.

### Medical Device Industry (MDI)

In the first quarter, order intake amounted to 51.9 (42.4) MSEK, an organic growth of 34.1%, leading to an increase of 22.3% including currency effects of –11.8%. EMEA contributed to the largest growth in the quarter.

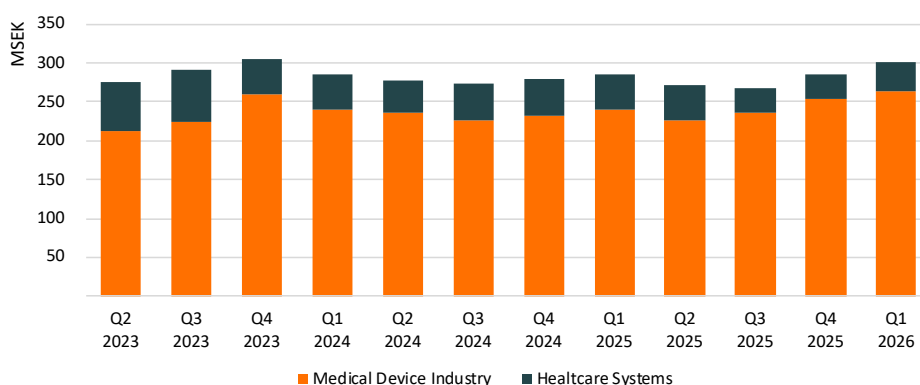
### Healthcare Systems (HCS)

During the first quarter, order intake reached 7.1 (1.3) MSEK, an organic growth of 467.6%, giving an increase of 460.6% including currency effects of –7.0%, driven by new customers in the EMEA and APAC regions.

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

Order intake per business area KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full year 2025
Medical Device Industry (MDI)	51,864	42,392	22.3%	263,398	253,926
Healthcare systems (HCS)	7,118	1,270	460.6%	36,985	31,138
<b>Total</b>	<b>58,982</b>	<b>43,662</b>	<b>35.1%</b>	<b>300,383</b>	<b>285,064</b>

## ORDER INTAKE PER BUSINESS AREA ROLLING 12 MONTHS (MSEK)



## ORDER BOOK

The order book consists of received orders that will be recognized as net sales in upcoming periods.

The order book at the end of the period totaled 126.6 (117.9) MSEK, reflecting organic growth of 13.0%. Currency effects of -5.6% resulted in a reported increase of 7.4%.

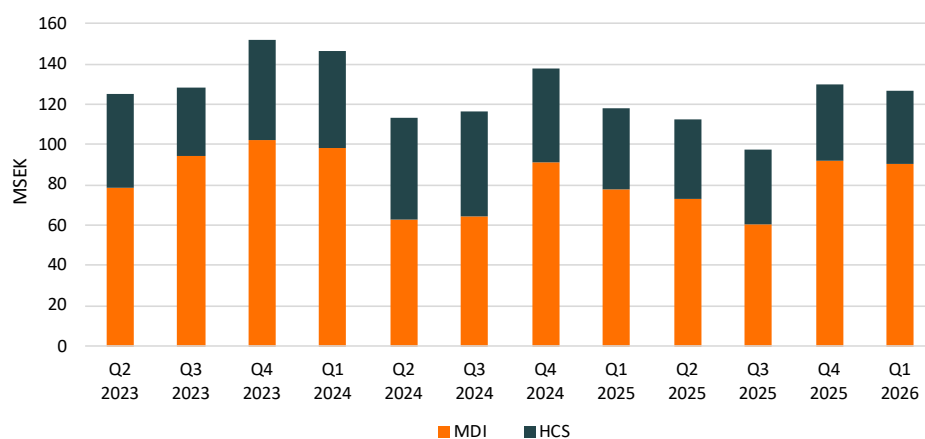
Of the order book, 83.8 MSEK is expected to be recognized as revenue during 2026.

MDI Order book by Region KSEK	2026	2027-
Americas	51,846	6,343
EMEA	12,939	10,002
APAC	5,922	3,370
<b>Total MDI</b>	<b>70,707</b>	<b>19,715</b>

HCS Order Book by Region KSEK	2026	2027-
Americas	3,481	4,313
EMEA	6,463	10,855
APAC	3,131	7,916
<b>Total HCS</b>	<b>13,075</b>	<b>23,084</b>

Total Order Book by Region KSEK	2026	2027-
Americas	55,327	10,656
EMEA	19,402	20,857
APAC	9,053	11,286
<b>Total Order Book</b>	<b>83,782</b>	<b>42,799</b>

### Order book per quarter and Business Area (MSEK)



## SEGMENT REPORTING\*

Mentice operates in two different business areas, Medical Device Industry (MDI) and HealthCare Systems (HCS).

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.

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

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

*\*The segment reporting according to IFRS 8 was earlier based on product areas and the division is now based on business areas to better reflect how the business is run and followed up.*

## BUSINESS AREA – MEDICAL DEVICE INDUSTRY (MDI)

### NET SALES MDI

Net sales within MDI increased organically by 24.8% in the first quarter, partly offset by currency effects of –12.4%, resulting in an increase of 12.3% to 53.9 (48.0) MSEK. The region EMEA contributed with the largest growth, with increased sales to both global and smaller accounts.

Sales of Hardware increased 35.4% and sales of Licenses/Software 13.0%, both within VIST, reflecting strong customer activity. Physical Sim declined 43.8%, with lower demand across all regions.

On a rolling 12-month basis, net sales within MDI amounted to 250.6 MSEK, an organic increase of 14.5%.

Business Area MDI Net Sales per Product Area KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full Year 2025
Mentice VIST™	49,508	41,459	19.4%	222,649	213,243
- Hardware	34,005	25,107	35.4%	159,967	150,510
- Licenses/Software	8,657	7,663	13.0%	32,057	30,646
- Development	6,846	8,689	-21.2%	30,624	32,087
Physical Sim	3,415	6,072	-43.8%	23,348	25,933
Ankyras™	991	465	113.1%	4,604	4,717
<b>MDI Total</b>	<b>53,914</b>	<b>47,996</b>	<b>12.3%</b>	<b>250,600</b>	<b>243,893</b>

### ORDER INTAKE MDI

In the first quarter, order intake amounted to 51.9 (42.4) MSEK, an organic increase of 34.1%, resulting in an increase of 22.3% including currency effects of –11.7%. The region EMEA contributed with the largest increase, thanks to large individual orders, with all three regions contributing positively to the quarter.

Order intake from the Product Area VIST increased 31.6%, reflecting broad customer activity across regions. Physical Sim was below prior year.

On a rolling 12-month basis, order intake within MDI amounted to 263.4 MSEK, an increase of 3.7% year-on-year.

Business Area MDI Order Intake per Product Area KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full Year 2025
Mentice VIST™	45,119	34,284	31.6%	226,613	215,778
Physical Sim	6,691	8,108	-17.5%	26,252	27,669
Ankyras™	54	0	0.0%	10,533	10,479
<b>MDI Total</b>	<b>51,864</b>	<b>42,392</b>	<b>22.3%</b>	<b>263,398</b>	<b>253,926</b>

## BUSINESS AREA - Healthcare Systems (HCS)

### NET SALES HCS

Net sales within HCS increased organically by 39.2% in the first quarter, partly offset by currency effects of -8.1%, resulting in an increase of 31.2% to 8.2 (6.3) MSEK.

Sales from Hardware increased 174.1% and from Licenses/Software 5.6%, both within the Product area VIST, reflecting higher activity with hospital customers.

On a rolling 12-month basis, net sales within HCS amounted to 36.4 MSEK, broadly in line with prior year.

Business Area HCS Net Sales per Product Area KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full Year 2025
Mentice VIST™	8,137	5,912	37.6%	35,469	34,034
- Hardware	4,161	1,518	174.1%	21,279	19,426
- Licenses/Software	3,976	3,766	5.6%	14,747	14,537
- Development	0	628	-100.0%	-557	71
Physical Sim	84	352	-76.1%	870	1,138
Ankyras™	6	9	-33.3%	26	28
<b>HCS Total</b>	<b>8,227</b>	<b>6,273</b>	<b>31.2%</b>	<b>36,365</b>	<b>35,200</b>

### ORDER INTAKE HCS

In the first quarter, order intake reached 7.1 (1.3) MSEK, an organic increase of 467.6%, resulting in an increase of 460.6% including currency effects of -7.0%.

Order intake in the product area VIST increased by 532.4%, driven by new customers in the regions EMEA and APAC. Order intake for the product area Physical Sim was below prior year.

On a rolling 12-month basis, order intake within HCS amounted to 37.0 MSEK, an increase of 18.8% year-on-year.

Business Area HCS Order Intake per Product Area KSEK	Jan-Mar 2026	Jan-Mar 2025	Change	RTM	Full Year 2025
Mentice VIST™	7,069	1,118	532.4%	36,361	30,409
Physical Sim	49	152	-68.1%	624	728
Ankyras™	0	0	0.0%	0	0
<b>HCS Total</b>	<b>7,118</b>	<b>1,270</b>	<b>460.6%</b>	<b>36,985</b>	<b>31,137</b>

## OTHER INCOME

Other income was 4.0 (0.6) MSEK for the quarter. It is related to exchange rate's impact on the operating activities.

## GROSS PROFIT AND GROSS MARGIN

The gross profit for the first quarter was 53.9 (50.7) MSEK, corresponding to a gross margin of 86.7 (92.4)%.

Compared with the prior year, the first quarter's gross margin decreased, driven by product mix, imposed tariffs, increased freight costs and negative currency effects from a stronger SEK against USD.

Gross margin is influenced by the mix of products sold, the level of support and services, the balance between software licenses and systems, as well as the regional sales mix.

## EBITDA AND EBITDA MARGIN

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to -9.2 (-19.2) MSEK for the quarter. This corresponds to an EBITDA margin of -14.0 (-35.1)% for the first quarter.

The EBITDA Margin for the quarter improved significantly due to higher revenues and lower cost base compared to Q1 2025.

## OTHER EXTERNAL COSTS

Other external costs amounted to 21.7 (-19.7) MSEK during the first quarter, which equals an increase of 10.0% compared to the same period last year. Compared with same period last year, costs for strategic consulting, travelling and IT are higher.

## PERSONNEL COSTS

Personnel costs during the first quarter were -45.5 (-50.3) MSEK, which equals a decrease of 9.5% compared to the same period last year. During the quarter costs of 4.5 MSEK were taken that is related to the quarter and not a general increase in cost base.

Personnel costs include capitalized costs for development with 1.3 (2.3) MSEK for the quarter.

The number of FTE, full-time equivalents average, amounted to 118.5 during the quarter, which is an increase compared to previous quarter, which amounted to 112.

## CAPITALIZED EXPENSES FOR DEVELOPMENT COSTS

Capitalized expenses for development costs during the first quarter amounted to 1.9 (3.2) MSEK. This is mainly related to several ongoing projects for customers within the Medical Device Industry (MDI).

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

## FINANCIAL ITEMS

Net financial items for the quarter amounted to -0.9 (0.0) MSEK.

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

Tax on income for the first quarter was -0.3 (-0.7) MSEK. Net income for the quarter was -16.5 (-27.5) MSEK. Earnings per share were -0.59 (-1.08) SEK for the first quarter.

## CASH FLOW

Cash flow from operating activities before changes in working capital was -8.3 (-17.5) MSEK for the first quarter. Cash flow from change in working capital was 34.7 (14.2) MSEK. This is mainly related to the higher sales in previous quarters compared to the same quarter last year. Cash flow from operating activities amounted to 26.4 (-3.3) MSEK for the quarter.

## CASH AND FINANCIAL POSITION

Cash at the end of the period was 56.2 (40.6) MSEK. The group's total assets amounted to 299.6 (295.7) MSEK. IFRS 16 affected total assets by 14.9 (20.4) MSEK. Accounts receivable increased compared to the same quarter last year and amounted to 72.1 (68.9) MSEK.

Inventories amounted to 17.1 (18.7) MSEK. Current liabilities were 168.0 (169.3) 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 first quarter amounted to 2.5 (3.2) MSEK, whereof 1.9 (3.2) MSEK refers to the capitalization of development costs. The remaining 0.6 (0.0) MSEK refers to investments in tangible fixed assets.

## PARENT COMPANY

The parent company is an operating company based in Gothenburg, Sweden. Net sales for the first quarter for the parent company amounted to 39.5 (32.4) MSEK. The gross margin amounted to 82.8 (86.0)% for the quarter. The net income for the period was -17.2 (-32.2) MSEK.

## SHARE CAPITAL

The total number of shares as of March 31, 2026, was 28,125,735 (25,568,850) and the share capital was 1,406 KSEK. All shares are ordinary shares with equal voting value. The shares have a quota value of 0.05 SEK.

## DISPUTES

The group has no current disputes.

## TRANSACTIONS WITH RELATED PARTIES

In addition to receiving board fees, Board member Denis Gestin, through a related company, provided consulting services to the Company in connection with customer-related activities within the Medical Device industry and other advisory services. During the period January through March 2026 Denis Gestin received 0.32 (0.25) MSEK in fees in addition to board remuneration.

The Company also maintains a consulting agreement with chairman of the board Göran Malmberg, related to advisory services. Fees for the period January-March 2026 amounted to 0.86 (0.86) MSEK.

Furthermore, the Company has an employment agreement with a close relative of Board member Lawrence Howell. Compensation under this agreement for the period January–March 2026 amounted to 0.20 (0.00) MSEK.

All related party transactions were conducted on arm's length terms.

## THE PURPOSE OF MENTICE

The purpose of Mentice's solutions is to support the healthcare professionals in their mission to ensure all patients have an optimal outcome, improve cost-effectiveness, and generally offer opportunities for the healthcare sector to better utilize its resources.

## RISKS

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

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

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

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

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

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

For more information about the company's risks, see the board of directors' report in the annual report for 2025.

## 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 1,267 shareholders by March 31, 2026. FNCA is the company's certified advisor.

Largest shareholders (source Euroclear 2026-03-31) Name	Number of shares	Shareholding in %
Karin Howell-Bidermann	9,560,077	33.99%
Gulf Offshore Limited	6,029,715	21.44%
Fjärde AP-fonden	2,168,100	7.71%
Avanza Pension	1,656,194	5.89%
Medical Simulation Corporation	1,191,074	4.81%
Göran Malmberg	782,837	2.78%
Schroders	660,000	2.35%
Andra AP-fonden	490,292	1.74%
Handelsbanken Liv Försäkring AB	436,284	1.55%
Bo Perninger	252,000	0.90%
<b>10 largest shareholders total</b>	<b>23,226,573</b>	<b>83.16%</b>
Others	4,899,162	16.84%
<b>Total number of shares</b>	<b>28,125,735</b>	<b>100.00%</b>

## 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](http://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, May 6, 2026**  
**Mentice AB (publ)**

**Frans Venker**  
CEO



## CONSOLIDATED INCOME STATEMENT

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	62,141	54,269	279,093
Other income	4,016	607	5,496
<b>Operating income</b>	<b>66,157</b>	<b>54,876</b>	<b>284,589</b>
Raw materials and consumables used	-8,140	-4,086	-28,227
Depreciation of rented assets	-106	-61	-341
Other external expenses	-21,677	-19,713	-85,653
Personnel expenses	-45,464	-50,257	-166,930
Depreciation of tangible assets	-2,710	-3,569	-12,843
Amortization and write-down of intangible assets	-3,363	-3,983	-18,159
<b>Operating expenses</b>	<b>-81,459</b>	<b>-81,669</b>	<b>-312,153</b>
<b>Operating profit (EBIT)</b>	<b>-15,302</b>	<b>-26,793</b>	<b>-27,565</b>
Financial income	2	40	460
Financial expenses	-872	-25	-1,165
<b>Net financial items</b>	<b>-870</b>	<b>15</b>	<b>-705</b>
<b>Earnings before tax (EBT)</b>	<b>-16,173</b>	<b>-26,778</b>	<b>-28,270</b>
Tax	-297	-729	-4,064
<b>Net result for the year</b>	<b>-16,470</b>	<b>-27,507</b>	<b>-32,334</b>
Net result for the year attributable to:			
Shareholders parent company	-16,470	-27,507	-32,334
<b>Earnings per share</b>			
Basic (SEK)	-0.59	-1.08	-1.15
Diluted (SEK)	-0.59	-1.08	-1.15

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net result for the year	-16,470	-27,507	-32,334
<b>Other comprehensive income</b>			
Items can be transferred to profit or loss for the year:			
Translation difference on translation of foreign operations	1,200	-2,642	-4,335
<b>Total comprehensive income for the year</b>	<b>-15,270</b>	<b>-30,150</b>	<b>-36,669</b>

## CONSOLIDATED BALANCE SHEET

KSEK	31 Mar 2026	31 Mar 2025	Full year 2025
<b>Assets</b>			
Goodwill	48,508	48,508	48,508
Patents	20,124	23,747	21,020
Trademarks	907	2,117	1,209
Internally developed intangible assets	37,929	41,824	38,290
Tangible assets	9,067	8,763	8,743
Right-of-use assets	16,161	21,341	17,637
Deferred tax assets	830	3,942	675
<b>Total non-current assets</b>	<b>133,526</b>	<b>150,241</b>	<b>136,083</b>
Inventories	17,089	18,737	17,762
Accounts receivables	72,094	68,911	104,813
Prepaid costs and accrued income	16,052	13,619	13,745
Current tax assets	928	480	2,111
Other receivables	3,653	3,114	4,131
Cash and cash equivalents	56,218	40,550	33,376
<b>Total current assets</b>	<b>166,035</b>	<b>145,410</b>	<b>175,939</b>
<b>Total assets</b>	<b>299,561</b>	<b>295,651</b>	<b>312,021</b>
<b>Equity and liabilities</b>			
Share capital	1,406	1,278	1,406
Other paid in capital	233,240	201,886	232,983
Retained earnings	-111,284	-88,649	-96,013
<b>Total equity attributable to parent company shareholders</b>	<b>123,362</b>	<b>114,516</b>	<b>138,376</b>
<b>Long term liabilities</b>			
Leasing liabilities long-term	8,199	11,859	9,326
<b>Total long-term liabilities</b>	<b>8,199</b>	<b>11,859</b>	<b>9,326</b>
Accounts payable	7,452	8,837	10,218
Other liabilities	2,914	2,964	3,919
Current leasing liability	7,258	8,888	7,495
Accrued expenses and deferred income	150,376	148,587	142,687
<b>Total current liabilities</b>	<b>168,000</b>	<b>169,276</b>	<b>164,320</b>
<b>Total equity and liabilities</b>	<b>299,561</b>	<b>295,651</b>	<b>312,021</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity
<b>At 1 January 2025</b>	<b>1,278</b>	<b>201,728</b>	<b>663</b>	<b>-60,006</b>	<b>143,663</b>
<b>Transactions with owners in the group</b>					
New share issue	128	30,408			30,536
Issue of share options		847			847
Payment of share options					
<b>Net result and other comprehensive income for the year</b>					
Net result for the year				-32,334	-32,334
Other comprehensive income for the year			-5,045	710	-4,335
<b>Total comprehensive income for the year</b>			<b>-5,045</b>	<b>-31,624</b>	<b>-36,669</b>
<b>Closing balance at 31 December 2025</b>	<b>1,406</b>	<b>232,983</b>	<b>-4,382</b>	<b>-91,630</b>	<b>138,376</b>
<b>At 1 January 2026</b>	<b>1,406</b>	<b>232,983</b>	<b>-4,382</b>	<b>-91,630</b>	<b>138,376</b>
<b>Transactions with owners in the group</b>					
New share issue					
Issue of share options		257			257
Payment of share options					
<b>Net result and other comprehensive income for the year</b>					
Net result for the year				-16,470	-16,470
Other comprehensive income for the year			1,053	146	1,200
<b>Total comprehensive income for the year</b>			<b>1,053</b>	<b>-16,324</b>	<b>-15,270</b>
<b>Closing balance at 31 March 2026</b>	<b>1,406</b>	<b>233,240</b>	<b>-3,329</b>	<b>-107,954</b>	<b>123,362</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
<b>Operating activities</b>			
Earnings before tax	-16,173	-26,778	-28,270
Adjustment for Non-cash items	7,022	8,571	33,583
Income tax paid	836	674	-1,069
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8,314</b>	<b>-17,533</b>	<b>4,244</b>
Change in trade receivables and other current assets	32,106	23,115	-19,802
Change in inventories	941	-2,157	-1,871
Change in trade payables and other current liabilities	1,690	-6,764	-2,870
<b>Change in working capital</b>	<b>34,738</b>	<b>14,194</b>	<b>-24,544</b>
<b>Cash flow from operating activities</b>	<b>26,424</b>	<b>-3,339</b>	<b>-20,300</b>
<b>Investing activities</b>			
Acquisitions of tangible assets	-630		-5,128
Capitalisation of internally developed intangible assets	-1,849	-3,166	-10,328
<b>Cash flow from investing activities</b>	<b>-2,479</b>	<b>-3,166</b>	<b>-15,456</b>
<b>Financing activities</b>			
New share issue			31,961
New share issue cost			-1,425
Amortization of lease liability	-2,218	-3,710	-10,872
<b>Cash flow from financing activities</b>	<b>-2,218</b>	<b>-3,710</b>	<b>19,664</b>
<b>Cash flow for the period</b>	<b>21,728</b>	<b>-10,214</b>	<b>-16,091</b>
Opening cash balance	33,376	53,586	53,586
Translation difference on cash and cash-equivalents	1,114	-2,821	-4,118
<b>Cash and bank balances at end of period</b>	<b>56,218</b>	<b>40,550</b>	<b>33,376</b>

## PARENT COMPANY INCOME STATEMENT

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	39,449	32,418	189,695
Capitalised expense for development	1,849	2,888	9,940
Other income	4,016	607	5,154
<b>Operating income</b>	<b>45,314</b>	<b>35,913</b>	<b>204,789</b>
Raw materials and consumables used	-6,781	-5,016	-26,034
Other external expenses	-16,814	-18,579	-76,671
Personnel expences	-31,012	-32,417	-108,447
Depreciation of tangible assets	-242	-441	-1,514
Amortization and write-down of intangible assets	-3,407	-6,465	-28,086
Exchange losses on operating receivables and liabilities	-3,610	-5,102	-9,090
Realization loss, fixed assets			-1,369
<b>Operating expenses</b>	<b>-61,866</b>	<b>-68,021</b>	<b>-251,211</b>
<b>Operating profit (EBIT)</b>	<b>-16,553</b>	<b>-32,108</b>	<b>-46,422</b>
Financial income	16	78	583
Financial expenses	-701	-142	-667
<b>Net financial items</b>	<b>-685</b>	<b>-64</b>	<b>-84</b>
<b>Result after financial items</b>	<b>-17,238</b>	<b>-32,173</b>	<b>-46,506</b>
<b>Earnings before tax (EBT)</b>	<b>-17,238</b>	<b>-32,173</b>	<b>-46,506</b>
Tax			-137
<b>Net result for the year</b>	<b>-17,238</b>	<b>-32,173</b>	<b>-46,643</b>

## PARENT COMPANY BALANCE SHEET

KSEK	31 Mar 2026	31 Mar 2025	Full year 2025
<b>Assets</b>			
<b>Intangible and tangible assets</b>			
Goodwill	1,197	8,585	1,241
Patents	20,026	23,783	20,940
Trademarks	907	2,117	1,209
Internally developed in-tangible assets	36,631	40,455	36,929
Tangible assets	2,340	4,601	2,441
<b>Financial assets</b>			
Shares in group companies	21,886	21,886	21,886
Receivables from group companies	988	980	977
Deferred tax assets	6,615	6,615	6,615
<b>Total non-current assets</b>	<b>90,590</b>	<b>109,022</b>	<b>92,238</b>
Inventories	9,068	9,871	8,732
Accounts receivables	33,356	29,855	44,188
Current receivables, group companies	5,392	4,738	18,342
Prepaid expenses and accrued income	12,673	9,907	11,151
Current tax assets	2,264	1,765	3,170
Other receivables	2,884	2,536	3,449
Cash and cash equivalents	22,968	6,911	8,458
<b>Total current assets</b>	<b>88,604</b>	<b>65,583</b>	<b>97,490</b>
<b>Total assets</b>	<b>179,194</b>	<b>174,605</b>	<b>189,729</b>
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	1,406	1,278	1,406
Fund for development costs	36,675	40,888	36,929
<b>Non-restricted equity</b>			
Other paid in capital	233,240	201,886	232,983
Retained earnings	-180,478	-138,048	-134,089
Net result for the year	-17,238	-32,173	-46,643
<b>Total equity</b>	<b>73,606</b>	<b>73,832</b>	<b>90,587</b>
<b>Long term liabilities</b>			
Liabilities to group companies	6,408	784	689
<b>Total long-term liabilities</b>	<b>6,408</b>	<b>784</b>	<b>689</b>
Accounts payable	8,746	6,664	9,409
Current liabilities, group companies	4,625	3,569	5,237
Other liabilities	1,756	1,625	1,404
Accrued expenses and deferred income	84,054	88,132	82,402
<b>Total current liabilities</b>	<b>99,181</b>	<b>99,989</b>	<b>98,453</b>
<b>Total equity and liabilities</b>	<b>179,194</b>	<b>174,605</b>	<b>189,729</b>

## 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 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 March 31, 2026, the total actual value of forward contracts was 44.7 (0.0) 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.

## SEGMENT REPORTING

Mentice's business is divided into two business areas, which reflect the group's operations, financial management and management structure. These business areas are Medical Device Industry (MDI) and HealthCare Systems (HCS).

As of Q1 2026, the Medical Device Industry (MDI) and Healthcare Systems (HCS) business areas are now also the reported business segments, replacing the previous product areas Mentice VIST®, Physical Sim, and Ankyras®. This change has been made to better reflect how the Company's operations are structured. It does not give rise to any need to restate prior figures, nor does it affect reporting in general. Figures for the product areas will continue to be also disclosed as before.

The segment reporting according to IFRS 8 was earlier based on product area and the division is now based on business areas to better reflect how the business is run and followed.

## OUTCOME PER BUSINESS AREA Q1

KSEK	Medical Device Industry (MDI)			HealthCare System (HCS)			Total		
	Jan-Mar 2026	Jan-Mar 2025	FY 2025	Jan-Mar 2026	Jan-Mar 2025	FY 2025	Jan-Mar 2026	Jan-Mar 2025	FY 2025
VIST	49,508	41,459	213,243	8,137	5,912	34,034	57,645	47,371	247,277
Physical Sim	3,415	6,072	25,933	84	352	1,138	3,499	6,424	27,071
Ankyras	991	465	4,717	6	9	28	997	474	4,745
<b>Total</b>	<b>53,914</b>	<b>47,996</b>	<b>243,893</b>	<b>8,227</b>	<b>6,273</b>	<b>35,200</b>	<b>62,141</b>	<b>54,269</b>	<b>279,093</b>
Raw mtrl and consumables used	-7,377	-3,839	-24,643	-869	-369	-3,925	-8,246	-4,208	-28,568
Gross profit	46,537	44,157	219,250	7,358	5,904	31,275	53,895	50,061	250,525
Gross profit %	86.3%	92.0%	89.9%	89.4%	94.1%	88.9%	86.7%	92.2%	89.8%

## 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

<b>Order intake</b>	The value of orders received during the period.
<b>Net sales</b>	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.
<b>Order book</b>	Amount of not yet delivered products and services.
<b>Order intake rolling 12 months</b>	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.
<b>Net sales rolling 12 months</b>	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.
<b>Gross profit</b>	Net sales with deduction for raw materials and consumables used and depreciation of rented assets.
<b>Gross profit margin</b>	Gross profit as a part of net sales.
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	EBITDA as part of sales. The measure is used to measure operating profitability, independent of financing, impairment and depreciation.
<b>EBITDA rolling 12 months</b>	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.
<b>FTE</b>	(Full-time Equivalent) Full-time employee based on employment percentage and long-time sick leave. Includes consultants replacing a permanent position during recruitment.
<b>RTM</b>	Rolling Twelve Months.

## FINANCIAL TARGETS, SHORT TO MEDIUM TERM

### REVENUE GROWTH

20-30% annual growth in net sales.

### PROFITABILITY

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 with 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

<b>ANNUAL REPORT 2025</b>	<b>APRIL 23, 2026</b>
<b>ANNUAL GENERAL MEETING 2026</b>	<b>MAY 26, 2026</b>
<b>INTERIM REPORT APR - JUN 2026</b>	<b>JULY 23, 2026</b>
<b>INTERIM REPORT JUL - SEP 2026</b>	<b>NOVEMBER 10, 2026</b>

Mentice's interim reports and annual reports are available on [www.mentice.com](http://www.mentice.com)

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