



Surgical perfection. For life.

STILLE

Interim Report Q1

2025

Stille starts 2025 with a quarter marked by temporary challenges but also continued strength in demand.

- **Net sales** totaled MSEK 129.3 (139.7), a decrease of 7.4 percent.
- **The gross profit margin** was 51.1 percent (48.6).
- **EBITDA before non-recurring items** amounted to MSEK 25.2 (33.7), corresponding to an EBITDA margin of 19.5 percent (24.1).
- **EBIT before non-recurring items** amounted to MSEK 17.9 (27.0), corresponding to an EBIT margin of 13.8 percent (19.3).
- **Cash flow from operating activities** totaled MSEK 14.1 (–10.9).
- **Earnings per share** amounted to SEK 1.63 (1.37).
- **Net sales in the Surgical Instruments** business unit amounted to MSEK 98.8 (103.6), a decrease of 4.7 percent.
- **Net sales in the Surgical Tables** business unit totaled MSEK 30.5 (36.0), a decrease of 15.4 percent.

NET SALES

129.3

MSEK

(139.7)

ORGANIC GROWTH

–7.4

PERCENT

(10.0)

EBITDA*

25.2

MSEK

(33.7)

19.5

PERCENT

(24.1)

NET DEBT/EBITDA*

–0.8

X

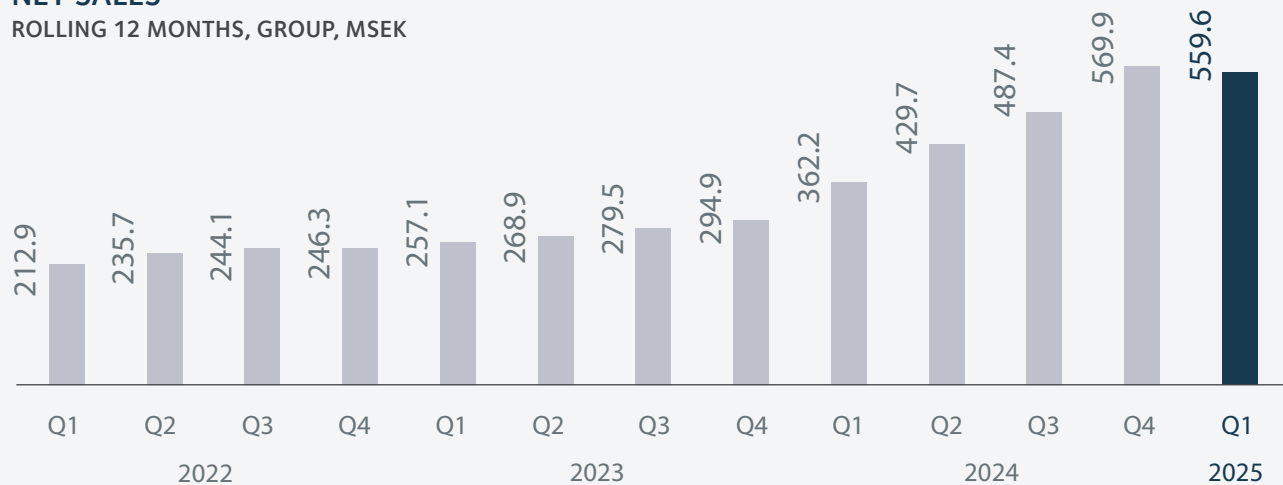
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FINANCIAL OVERVIEW

MSEK	JAN–MAR 2025	JAN–MAR 2024	APR–MAR 2024/2025	JAN–DEC 2024
Net sales	129.3	139.7	559.6	569.9
Gross profit, %	51.1	48.6	52.5	51.9
EBITDA before non-recurring items	25.2	33.7	134.0	142.4
EBITDA before non-recurring items, %	19.5	24.1	23.9	25.0
EBITDA	25.2	17.0	106.2	98.0
EBITDA, %	19.5	12.2	19.0	17.2
EBIT before non-recurring items	17.9	27.0	105.8	114.9
EBIT before non-recurring items, %	13.8	19.3	18.9	20.2
EBIT	17.9	10.3	78.1	70.5
EBIT, %	13.8	7.4	13.9	12.4
Profit after tax	14.6	12.3	60.5	58.2
Earnings per share, SEK	1.63	1.37	6.73	6.48
Equity/assets ratio, %	72.6	64.6	72.6	70.1
Net debt/EBITDA* LTM	–0.8	0.4	–0.8	–0.6

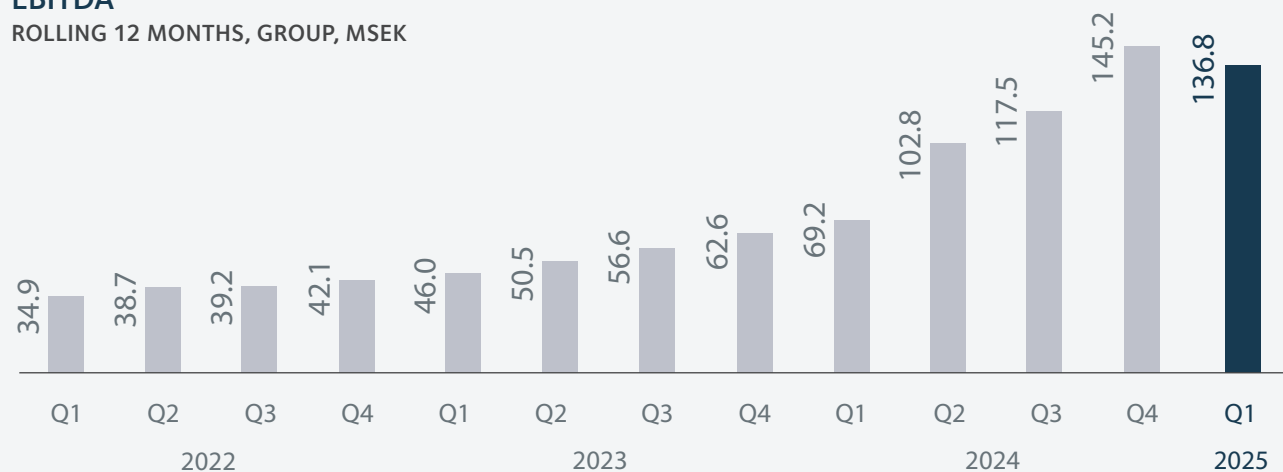
NET SALES

ROLLING 12 MONTHS, GROUP, MSEK



EBITDA*

ROLLING 12 MONTHS, GROUP, MSEK



*before non-recurring items

Comments from the CEO

Stille starts 2025 with a quarter marked by temporary challenges but also continued strength in demand.

Sales amounted to MSEK 129.3 (139.7), impacted by temporary delivery restrictions within Surgical Instruments, partly due to a strong Q4 2024 which reduced inventory levels, and partly due to suppliers not delivering in line with increasing demand. In addition, the quarter was negatively impacted by MSEK 6.2 due to the phase-out of non-strategic products within Surgical Instruments. This is part of our ongoing portfolio rationalization. Order intake remained strong, in line with Stille's financial growth targets, providing good conditions for recovery and growth during the rest of the year.

The gross margin improved to 51.1 percent (48.6), primarily as a result of improved pricing, favorable geographic mix and product portfolio rationalizations, which partially offset the effect of lower sales volumes. EBITDA before non-recurring items declined to MSEK 25.2 (33.7), corresponding to an EBITDA margin of 19.5 percent (24.1). The decrease is attributable to lower sales volumes and increased sales costs to scale the business in line with the company's growth targets in the long term. Cash flow from operating activities improved to MSEK 14.1 (–10.9), reflecting our continued focus on profitability and efficiency combined with delivery shortages from instrument suppliers.

Sales in Surgical Instruments amounted to MSEK 98.8 (103.6) and were impacted by the Group's inadequate delivery capacity and the phase-out of non-strategic products. Combined with a continued high order intake, strong demand in 2024 resulted in lower inventory levels, leading to longer lead times for certain products early in the year. The company continued its efforts to increase capacity and shorten lead times, and we expect to see the full effect of these measures in the second half of 2025.

During the quarter, Stille chose to phase out a number of products in its instrument portfolio corresponding to approximately MSEK 25 in annual sales, mainly outside the US. These products were deemed to be of low strategic relevance to Stille in the long term, and focusing on the company's own premium brands will provide a better foundation for long-term value creation.

Sales in Surgical Tables amounted to MSEK 30.5 (36.0) and were negatively impacted by several partners deciding to postpone their imagiQ orders until the newly launched imagiQ3 becomes available in their price lists – an internal process at the company's partner that was largely finished by the end of March, but some additional work is still ongoing and is expected to be fully completed in the first half of 2025.

Stille is continuing to focus on ongoing improvements in pricing, quality, production and durability. One example of a positive development is that the company expanded its instrument production in Torshälla during the quarter, far exceeding its financial growth targets thanks to the determined and dedicated efforts of Stille's employees. Another example is the inclusion of sustainability reporting in the 2024 Annual Report, something that has increasingly been requested by Stille's customers and investors in recent years.

Given the recent increase in trade barriers, combined with geopolitical uncertainty, Stille is preparing measures to mitigate any potential adverse effects on results. These measures include, among others, pricing adjustments and supply chain optimization.

Based on the company's overall market assessment, the strong order intake, and continuous operational improvements, Stille sees no internal limitations to achieving its financial targets.

Handover to new CEO

In June 2025, I will leave my role as CEO. The Board is currently conducting a thorough recruitment process to ensure continuity of leadership and maintain the company's strategic direction.

I would like to extend my warm and sincere thanks to our customers, partners, owners and – most importantly – Stille's employees. Since 1841, Stille's motto has been "Quality above all else." And it is the people at Stille who make this happen every day. It has been an honor to be part of Stille's journey, and I am proud of what we have achieved together. I leave my role with full confidence in the Stille team, the company's strategy and the future.

Torshälla, April 24, 2025

Torbjörn Sköld

President and CEO

Surgical perfection. For life.

Founded in 1841, Stille AB (publ) is one of the world's oldest medtech companies. With a focus on the needs of surgeons and patients, the Group develops, manufactures and distributes medtech products that simplify and improve the healthcare process.

Over 180 years of premium quality

The Stille of today is the result of over 180 years of innovation in the service of health and medical care. Since its founding by Albert Stille in 1841, the company has manufactured and marketed premium-quality surgical instruments that have made new types of surgery possible and facilitated the work of surgeons.

In 1887, Stille also began manufacturing and marketing surgical tables, and the company is now a market leader in the segment of surgical tables that are used together with C-arms during minimally invasive vascular procedures.

Surgical perfection and product leadership

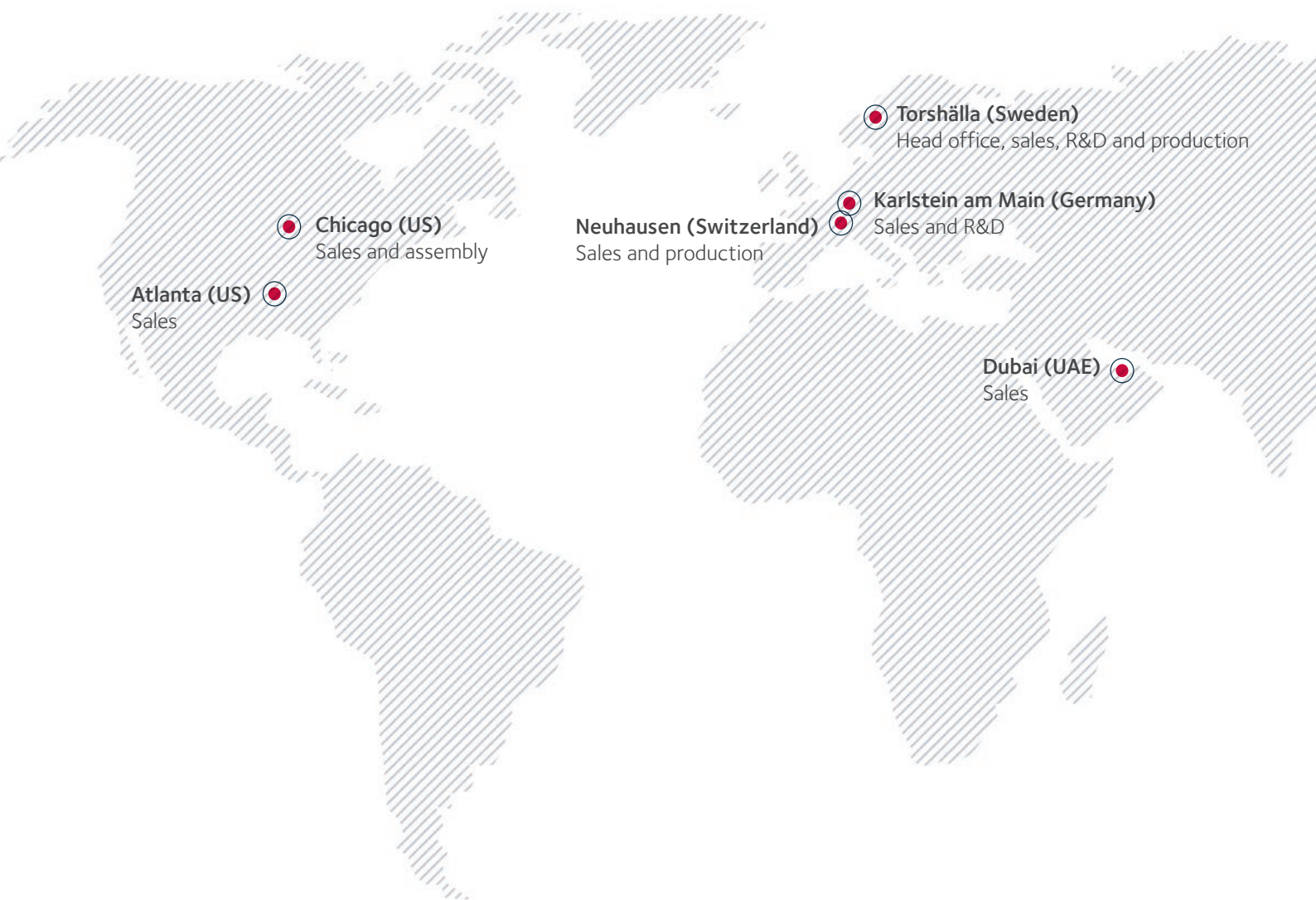
Stille's vision is to provide products and solutions that enable perfect surgical procedures: Surgical perfection. For life. Product leadership – achieved, for example, through solid product development in close partnership with leading surgeons – is therefore central to the company's operations.

Brands associated with the highest quality

Surgeons the world over know Stille's brands thanks to the unique quality of their products. Backed up by a strong brand profile, the company has a unique position in the market and good opportunities to further develop its offering and increase its market presence in the segments that are profitable for both the company and its customers.

Strong distribution channels and global market presence

Stille currently has offices in Sweden, Switzerland, Germany, the US and the United Arab Emirates. Through these offices, and together with the Group's robust sales channels, the company's market presence reaches across large parts of the globe. It is through these partners that the company achieves its market expansion.



Our business units

No matter the product portfolio, product leadership and innovation have been part of Stille's business concept since 1841. Today, the operations are divided into two business units: Surgical Tables and Surgical Instruments.

Surgical Instruments

Precision, durability and feel

Precision, durability and feel are characteristic qualities of all Stille's instruments. This has made Stille's premium instruments both well known and appreciated among leading surgeons the world over. The portfolio includes everything from ordinary surgical scissors to unique SuperCut scissors, forceps, clamps and retractors to a broad range of micro instruments.

Product development and world-class innovation

Stille was founded as a solution to the shortage of product development and innovation in surgical instruments. Since 1841, the company has pursued technological development that has made new types of surgical procedures possible. Stille revolutionized the market, for example, in 1923 as the first company in the world to manufacture its instruments in stainless steel. In 1982, Stille also invented the SuperCut scissors. In contrast to their predecessors, these scissors had specially designed cutting surfaces – a combination of scissor and knife edges – allowing them to cut with very high precision all the way to the tip. To this very day, STILLE SuperCut is considered by leading surgeons to be the best scissors in the world.

Surgical Tables

Time-saving multidisciplinary surgical tables

Stille's portfolio of surgical tables is used in a number of different surgical disciplines, including cardiovascular surgery, pain management, ERCP and urological procedures. The surgical tables are characterized by their high level of functionality that reduces surgery time and increases the likelihood of a good outcome. This makes them an attractive choice for surgeons and the OR team.

Taking minimally invasive development forward

Product development is the cornerstone of the business unit, which is Stille's vehicle for taking minimally invasive surgery forward. Development of new surgical tables always takes place in close collaboration with leading surgeons and our partners. One example is the imagiQ3 surgical table that was launched in November 2024.



SEGMENT OVERVIEW

KSEK	JAN–MAR 2025	JAN–MAR 2024	JAN–DEC 2024
SURGICAL INSTRUMENTS			
Revenue	98,800	103,637	432,264
EBIT before non-recurring items	16,960	23,041	97,380
EBIT before non-recurring items, %	17.2	22.2	22.5
SURGICAL TABLES			
Revenue	30,490	36,048	137,685
EBIT before non-recurring items	927	3,929	17,536
EBIT before non-recurring items, %	3.0	10.9	12.7
TOTAL			
Revenue	129,290	139,685	569,950
EBIT before non-recurring items	17,887	26,970	114,916
EBIT before non-recurring items, %	13.8	19.3	20.2
Transaction costs	–	–	–20,384
Non-recurring items	–	16,688	–24,082
EBIT	17,887	10,282	70,450
EBIT, %	13.8	7.4	12.4
Net financial items	2,187	4,791	–1,280
Profit before tax	20,075	15,074	69,170

BRANDS

Surgical Instruments

STILLE instruments have been manufactured since 1841. Today, they are the only instruments forged from round steel by the company itself. This is a manufacturing method that yields exceptional durability and feel.

S&T is the leading brand in the global micro instrument market. Since the beginning, these products have enabled the development of microsurgery and are today considered to be the world's best micro instruments.

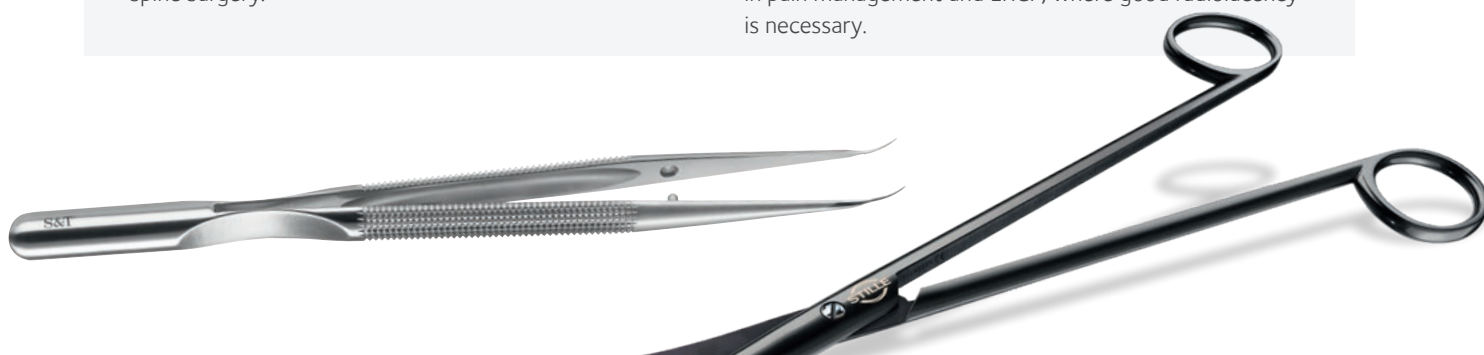
FEHLING offers a broad range of premium products to surgeons, with a focus on demanding specialties such as open and minimally invasive cardiac, thoracic, neuro and spine surgery.

Surgical Tables

imagiQ is the leading brand in the fluoroscopic surgery market. The surgical table is characterized by its unique radiolucency and functionality that reduce both surgery time and radiation exposure.

In 2024, the third generation, imagiQ3 Legacy, was launched, building on the successful legacy of previous generations combined with imagiQ3 Service Integration, which helps to troubleshoot and diagnose problems remotely.

Medstone supplements the product portfolio by being a cost-efficient table for simpler procedures, for example, in pain management and ERCP, where good radiolucency is necessary.



Financial summary

Net sales

Net sales for the first quarter totaled MSEK 129.3 (139.7), positively impacted by exchange-rate effects of MSEK 1.1.

Instrument sales for the quarter totaled MSEK 98.8 (103.6). The Surgical Tables business unit's sales for the quarter totaled MSEK 30.5 (36.0).

Instrument sales in the period were impacted by a restricted supply of instruments, primarily with respect to products manufactured outside Stille, with suppliers experiencing difficulties in meeting the Group's supply requirements. This should also be viewed in light of the fact that the fourth quarter was particularly strong, which significantly reduced instrument inventories. It is gratifying to note that demand remains strong and that the Group's order book is growing. The phase-out of external, non-strategic products within instruments also had an impact of MSEK -6.2 on comparable figures. Table sales were weak in the quarter since Stille's partner is in the process of replacing imagiQ2 with imagiQ3, which is affecting volumes.

Earnings

Gross profit for the quarter amounted to MSEK 66.0 (67.9), corresponding to a gross profit margin of 51.1 percent (48.6). Gross profit was strong in both business units, but particularly in instruments, positively impacted by a favorable geographic market mix since sales in the North American market were higher than in previous years.

Operating profit before non-recurring items for the quarter amounted to MSEK 17.9 (27.0) and was unaffected by exchange-rate effects. The decrease is attributable to lower sales volumes and increased sales costs to scale the business in line with the company's growth targets in the long term.

Consolidated net financial items for the quarter amounted to MSEK 2.2 (4.8) and were mainly positively impacted by revaluation effects attributable to exchange-rate fluctuations.

Profit before tax for the quarter amounted to MSEK 20.1 (15.1). Profit after tax for the quarter amounted to MSEK 14.6 (12.2). Earnings per share amounted to SEK 1.63 (1.37).

Tax

Tax expense for the quarter totaled MSEK 1.3 (-2.7). As of March 31, 2025, the Group had an accumulated loss carryforward of MSEK 8.3, of which MSEK 0 was directly attributable to the Parent Company.

Cash flow

Consolidated cash flow from operating activities for the quarter amounted to MSEK 14.1 (-10.9) and was significantly impacted by fluctuations in working capital of MSEK -0.4 (-21.4). Consolidated cash and cash equivalents at the end of the period totaled MSEK 148.6 (78.5). During the quarter, one third of the final contingent consideration was paid to the former owners of S&T, amounting to MSEK 12.2.

Financial position

The consolidated equity/assets ratio for the quarter was 72.6 percent (64.6).

The company's net debt amounts to MSEK -115, resulting in a debt/equity ratio of -0.8

Consolidated equity at the end of the period totaled MSEK 672.4 (645.5). The Group has a bank overdraft facility of MSEK 15.0 (15.0), of which MSEK 0.0 (0.0) had been utilized as of March 31.

Investments

Net investments in tangible and intangible assets for the quarter totaled MSEK 4.4 (3.7). MSEK 1.3 (2.2) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.3 (0.2) pertained to capitalized personnel expenses and MSEK 1.0 (2.0) to capitalized external development costs.

Employees

The average number of full-time employees (FTEs) in the Group for the quarter was 160 (146). 162 (147) FTEs were employed in the Group on March 31.

Parent Company

Net sales in the Parent Company for the quarter totaled MSEK 48.7 (54.3). Profit after tax for the quarter amounted to MSEK 9.1 (10.8). The balance sheet total was MSEK 764.8 (753.8), of which MSEK 567.4 (565.1) comprised equity.

Disclosures on financial commitments

The estimated earnouts in conjunction with the acquisition of S&T AG have been discounted. The appraisal of financial assets and liabilities does not indicate any material difference between carrying amount and fair value.

In October 2022, the Parent Company decided to hedge its internal currency flows of US dollars (USD), which means that the Parent Company has locked its exchange rate on future anticipated USD flows to its US subsidiary. This transaction means that for 38 months starting in November 2022, the company will never exchange USD for less than 10.55 or more than 11.70.

In May 2023, the Parent Company decided to hedge its net currency flows of euros (EUR), which means that the Parent Company has locked its exchange rate on future anticipated EUR flows. This transaction means that for 31 months starting in June 2023, the company will never exchange EUR for less than 11.19 or more than 11.90 (for 2023), 12.25 (for 2024) or 12.50 (for 2025).

Related-party transactions

Stille's related parties and transactions with related parties are described in Note 10 of the Annual Report. No transactions between Stille and related parties that had a material impact on the company's position and earnings were conducted during the quarter.

Risks and uncertainties

The Group's and the Parent Company's material estimates and assessments, risks and risk management are described in Note 4 of the 2024 Annual Report. Uncertainties concerning the performance of the global economy, and thereby the economic conditions for Stille's end customers, could impact future sales volumes.

Accounting policies

This Interim Report has been prepared in accordance with the International Financial Reporting Standards (IFRS), with the application of IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU as well as recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups. The Parent Company has prepared its accounts in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods remain unchanged compared to the description in the 2024 Annual Report.

Comparable figures for the quarter in 2024 have been restated. See Note 2.

Auditor's review

This report has not been reviewed by Stille's auditors.

SHARE AND OWNERSHIP DATA

MARCH 31, 2025

MSEK 2,084 MARKET CAP	STIL 8% SHARE DEVELOPMENT (JAN 1–MAR 31)	OMXSPI 8%	8,985,447 SHARES
SEK 232 SHARE PRICE	3,518 SHAREHOLDERS	SEK 193–275 LOW/HIGH (JAN 1–MAR 31)	

LARGEST SHAREHOLDERS	NUMBER	OWNERSHIP SHARE
Impilo AB	2,056,075	22.9%
Linc AB	2,056,075	22.9%
Lannebo Kapitalförvaltning	633,030	7.0%
SEB Investment Management	503,289	5.6%
ShapeQ GmbH	418,884	4.7%
Aktia Asset Management	360,353	4.0%
Ramhill AB	328,145	3.7%
Avanza Pension	318,615	3.6%
Berenberg Funds	245,374	2.7%
Nordnet Pensionsförsäkring	189,708	2.1%
Total	7,103,831	79.0%

Share data provided by Modular Finance AB.

Stille's share is listed on the Nasdaq OMX First North Growth Market under the ticker "STIL", ISIN code SE0000998650.
Eminova Fondkommission AB is the Certified Adviser, +46 (0)8 684 211 10, adviser@eminova.se.

Condensed income statement and statement of comprehensive income

GROUP

KSEK	JAN–MAR 2025	JAN–MAR ¹ 2024	JAN–DEC 2024
Net sales	129,290	139,685	569,950
Cost of goods sold	–63,272	–71,780	–274,308
Gross profit	66,018	67,905	295,641
Other operating income	1,935	1,190	4,454
Selling expenses	–35,593	–30,500	–130,088
Administrative expenses	–12,883	–11,433	–53,386
Transaction costs	–	–16,688	–20,384
Non-recurring items	–	–	–24,082
Other operating expenses	–1,589	–192	–1,705
EBIT	17,887	10,282	70,450
Financial income	6,965	11,202	14,293
Financial expenses	–4,777	–6,411	–15,573
Profit before tax	20,075	15,074	69,170
Income tax	–5,452	–2,726	–10,964
Net profit for the period	14,623	12,348	58,206
<i>Other comprehensive income</i>			
Items that may be reclassified to profit or loss:			
– translation differences in foreign operations	–41,583	913	8,949
COMPREHENSIVE INCOME FOR THE PERIOD	–26,960	13,261	67,155
Earnings per share, before and after dilution, SEK	1.63	1.37	6.48

¹ The comparable figures for the period 2024 have been restated. See Note 2.

Condensed balance sheet

GROUP

KSEK	MAR 31, 2025	MAR 31, ¹ 2024	DEC 31, 2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	476,886	593,788	539,091
Tangible assets	67,013	36,764	36,619
Deferred tax assets	11,482	33,111	12,072
Total non-current assets	555,381	663,663	587,781
<i>Current assets</i>			
Inventory	139,425	159,196	144,683
Accounts receivable	64,856	64,629	76,225
Current receivables	19,414	34,981	33,934
Cash and cash equivalents	148,611	78,532	158,485
Total current assets	372,305	337,338	413,327
ASSETS	927,687	1,001,001	1,001,108
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	672,445	645,515	699,405
Non-current liabilities	145,038	175,167	165,460
Current liabilities	110,203	180,319	136,243
EQUITY AND LIABILITIES	927,687	1,001,001	1,001,108

¹ The comparable figures for the period 2024 have been restated. See Note 2.

Condensed statement of changes in equity

GROUP

KSEK	MAR 31, 2025	MAR 31, 2024	DEC 31, 2024
Opening balance	699,405	632,254	632,254
Ongoing new share issue, after tax	–	414,219	–
Dividend to shareholders	–	–	–
Registered share capital	–	–	–
Provision for share premium reserve	–	–	–
Change in carrying amount of assets	–	–	–
Comprehensive income for the period	–26,960	13,261	67,155
CLOSING BALANCE	672,445	645,515	699,405

Condensed cash flow statement

GROUP

KSEK	JAN–MAR 2025	JAN–MAR ¹ 2024	JAN–DEC 2024
OPERATING ACTIVITIES			
<i>Before change in working capital</i>			
EBIT	17,885	10,282	70,450
Adjustment for non-cash items, etc.	4,079	5,275	42,770
Tax paid	–7,462	–4,987	–9,478
Cash flow from operating activities before change in working capital	14,502	10,570	103,743
Change in inventory	–564	–3,265	–9,261
Change in operating receivables	20,662	–406	–9,357
Change in operating liabilities	–20,478	–17,759	–11,589
Total change in working capital	–379	–21,431	–30,207
Cash flow from operating activities	14,123	–10,861	73,535
INVESTING ACTIVITIES			
Acquisition of intangible assets	–4,019	–2,349	–11,975
Acquisition of tangible assets	–424	–1,377	–2,321
Other external assets	–	–32,154	129
Acquisition of operations	–	–301,795	–316,148
Cash flow from investing activities	–4,443	–337,675	–330,315
FINANCING ACTIVITIES			
Dividend to shareholders	–	–	–
Repayment of debts, including right-of-use assets	–2,086	–23,936	–37,819
New share issue, net of transaction costs	–	208,854	209,219
Loans raised	–9,145	–	–
Cash flow from financing activities	–11,231	184,918	171,400
CASH FLOW FOR THE PERIOD	–1,552	–163,617	–85,380
Cash and cash equivalents at start of period	158,485	241,446	241,446
Translation difference	–8,323	704	2,419
Cash and cash equivalents at end of period	148,611	78,532	158,485

¹ The comparable figures for the period 2024 have been restated. See Note 2.

Key performance indicators

GROUP

KSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
<i>Key performance indicators for profit or loss</i>			
Net sales	129,290	139,685	569,950
Net sales growth, %	-7.4	92.9	93.3
Gross profit	66,018	67,905	295,641
Gross profit, %	51.1	48.6	51.9
Depreciation and amortization	-7,299	-6,692	-27,519
EBITDA before non-recurring items	25,187	33,662	142,435
EBITDA before non-recurring items, %	19.5	24.1	25.0
EBITDA	25,187	16,974	97,969
EBITDA, %	19.5	12.2	17.2
EBIT before non-recurring items	17,887	26,970	114,916
EBIT before non-recurring items, %	13.8	19.3	20.2
EBIT	17,887	10,282	70,450
EBIT, %	13.8	7.4	12.4
Net profit for the period	14,623	12,348	58,206
Earnings per share ¹ , SEK	1.63	1.37	6.48
Comprehensive income after tax	-26,960	13,261	67,155
<i>Key performance indicators for balance sheet</i>			
Net debt	-114,999	-55,723	-91,922
Net debt/EBITDA ²	-0.8	0.4	-0.6
Equity/assets ratio ³ , %	72.6	64.6	70.1
Equity	672,445	645,515	699,405
Equity per share ⁴ , SEK	74.84	71.84	77.84
Return on equity ⁵ , SEK	4.4	8.6	8.7
<i>Key performance indicators for cash flow statement</i>			
Cash flow from operating activities	14,123	-10,861	73,535
<i>Other key performance indicators</i>			
Average number of shares	8,985,447	8,985,447	8,985,447
Average number of employees	160	146	152

Definitions

¹ Profit after tax in relation to the average number of shares outstanding.

² EBITDA pertains to before non-recurring items, rolling 12 months.

³ The equity/assets ratio has been calculated as equity as a percentage of the total assets in the balance sheet.

⁴ Equity in relation to the average number of shares outstanding before and after dilution at the end of the period.

⁵ Return on equity comprises profit/loss after tax, rolling 12 months, as a percentage of weighted equity.

Condensed income statement

PARENT COMPANY

KSEK	JAN–MAR 2025	JAN–MAR 2024	JAN–DEC 2024
Net sales	48,734	54,275	179,939
Cost of goods sold	–27,814	–34,840	–118,094
Gross profit	20,920	19,436	61,846
Other operating income	6,425	323	12,810
Selling expenses	–7,622	–6,971	–26,909
Administrative expenses	–8,780	–4,099	–21,108
Non-recurring items	–	–	–20,875
Other operating expenses	–651	–140	–953
EBIT	10,292	8,549	4,811
Financial income	–5,564	12,120	18,729
Financial expenses	6,789	–6,974	–16,388
Profit after financial items	11,517	13,694	7,153
Appropriations	–	–	–2,390
Profit before tax	11,517	13,694	4,763
Tax on profit for the period	–2,372	–2,916	–1,117
NET PROFIT FOR THE PERIOD	9,144	10,779	3,646

Condensed balance sheet

PARENT COMPANY

KSEK	MAR 31, 2025	MAR 31, 2024	DEC 31, 2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	44,253	58,457	43,015
Tangible assets	3,252	3,599	3,409
Financial assets	581,408	580,929	587,665
Total non-current assets	628,914	642,985	634,088
<i>Current assets</i>			
Inventory	51,924	42,480	51,767
Accounts receivable	13,891	10,062	20,505
Current receivables	42,127	47,715	39,899
Cash and cash equivalents	27,930	10,600	26,984
Total current assets	135,873	110,857	139,155
ASSETS	764,787	753,842	773,244
EQUITY AND LIABILITIES			
Equity	567,445	565,068	558,301
Untaxed reserves	15,467	13,077	15,467
Non-current liabilities	98,506	121,644	116,505
Current liabilities	83,370	54,054	82,972
EQUITY AND LIABILITIES	764,787	753,842	773,244

Note 1 | Accounting policies

Business combinations

The Group applies the acquisition method for the recognition of business combinations in accordance with IFRS 3. The remuneration that is transferred by the Group in order to obtain control of a subsidiary is calculated as the total of the fair values of the assets transferred, the liabilities assumed and the equity instruments issued by the Group as of the date of acquisition, which include the fair value of an asset or liability that arose on the basis of a contracted contingent consideration. Acquisition costs are expensed as they arise.

Goodwill

Goodwill represents future economic benefits that arise in conjunction with a business combination but are not identified individually and recognized separately. Goodwill is recognized at cost less accumulated impairment.

Other intangible assets

Brands and customer relationships

All intangible assets with a finite useful life, including capitalized internally developed software, are measured based on the cost, whereupon capitalized expenditures are amortized on a straight-line basis over their estimated useful life. Useful lives are reviewed on each balance sheet date. Additionally, an impairment test is conducted once a year, or if there are indications of a decrease in the value of the intangible asset. Brands that meet the conditions for separate disclosure in a business combination are recognized as intangible assets, initially at fair value. Acquired brands have an indefinite useful life and are measured at cost and tested for impairment annually.

Customer relationships that meet the conditions for separate disclosure in a business combination are recognized as intangible assets, initially at fair value. Customer relationships have a finite useful life and are therefore measured at cost and amortized on a straight-line basis over their estimated useful life.

Customer relationships that are attributable to the acquisition of S&T have an estimated life of 20 years. Customer relationships that are attributable to the acquisition of Fehling have an estimated life of 15 years.

The following useful lives are applied:

- Brands indefinite
- Customer relationships 15–20 years
- Software 3–5 years

Tangible assets

Land

Land is measured at the Group's cost and is tested for impairment as soon as market factors indicate a substantial negative change.

Impairment is recognized directly against earnings to the extent that the fair value has decreased. Any potential reversal of previous impairment is recognized as an increase in value directly against earnings.

Since no finite useful life can be determined for land, the carrying amounts are not depreciated.

Buildings

Buildings are initially recognized at cost, and subsequently at cost less accumulated depreciation and impairment.

Buildings are depreciated on a straight-line basis less estimated residual value.

The following useful lives are applied:

- Buildings 20–100 years

Note 2 | Acquisition of Fehling Instruments

In January 2024, Stille acquired all shares outstanding in Fehling Instruments GmbH & Co. KG and Fehling Verwaltungen GmbH with associated subsidiaries (jointly designated "Fehling"). Fehling is a German company, founded in 1996, that develops and sells premium-quality medical instruments. Fehling has a strong market position with direct operations in Germany, Switzerland, the US, Singapore, the United Arab Emirates and Malaysia.

With over 30 years of industry experience, Fehling strives to provide a broad range of premium products for surgeons, with a focus on demanding specialties such as open and minimally invasive cardiac, thoracic, neuro and spine surgery. Fehling has a global sales presence combined with direct sales and distributors. As a result of the acquisition, the combined Group is expected to increase its presence in these markets.

Fehling has been included in the consolidated financial statements as of January 1, 2024.

Sales and earnings in the acquisition

For full-year 2024, the acquired business contributed revenue of MSEK 240.6 and net profit of MSEK 33.6. Earnings include acquisition-related amortization of MSEK 10.0 related to customer relationships.

These amounts were calculated using the subsidiary's earnings adjusted for differences in accounting policies between the Group and the subsidiary.

Restatement of comparable figures

Due to the fact that the acquisition analysis for Fehling was finalized in the annual accounts as of December 31, 2024, the comparable figures for the first quarter of 2024 have been restated in this interim report. The amounts originally reported, adjustments and new comparable figures are presented below.

Adjusted condensed income statement

GROUP

KSEK	REPORTED Q1 2024	ADJUSTMENT	NEW Q1
Net sales	139,685	349	140,034
Cost of goods sold	-71,780	-6,057	-77,837
Gross profit	67,905	-5,708	62,197
Other operating income	1,190	-	1,190
Selling expenses	-30,500	421	-30,079
Administrative expenses	-11,433	-49	-11,482
Transaction costs	-16,688	-105	-16,793
Non-recurring items	-	-	-
Other operating expenses	-192	42	-150
Operating profit	10,282	-5,398	4,884
Financial income	11,202	-	11,202
Financial expenses	-6,411	-30	-6,441
Profit before tax	15,074	-5,429	9,645
Income tax	-2,726	2,397	-329
Net profit for the period	12,348	-3,032	9,316

Adjusted condensed balance sheet

GROUP

KSEK	REPORTED Q1 2024	ADJUSTMENT	NEW Q1
ASSETS			
<i>Non-current assets</i>			
Intangible assets	556,983	-34,452	522,531
Tangible assets	73,569	14	73,583
Other financial assets	24,059	-24,059	-
Deferred tax assets	9,052	-	9,052
Total non-current assets	663,663	-58,497	605,166
<i>Current assets</i>			
Inventory	159,196	-21,248	137,948
Accounts receivable	64,629	11,349	75,978
Current receivables	34,981	-16,063	18,918
Cash and cash equivalents	78,532	43,339	121,871
Total current assets	337,338	17,377	354,715
ASSETS	1,001,001	-41,119	959,882
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	645,515	25,897	671,412
Non-current liabilities	175,167	810	175,977
Current liabilities	180,319	-67,826	112,493
EQUITY AND LIABILITIES	1,001,001	-41,119	959,882

Adjusted condensed cash flow statement

GROUP

KSEK	REPORTED Q1 2024	ADJUSTMENT	ADJUSTED Q1 2024
OPERATING ACTIVITIES			
<i>Before change in working capital</i>			
Operating profit	10,282	-5,399	4,884
Adjustment for non-cash items, etc.	5,275	842	6,117
Tax paid	-4,987	5,717	730
Cash flow from operating activities before change in working capital	10,570	1,160	11,731
Change in inventory	-3,265	116	-3,150
Change in operating receivables	-406	2,061	1,654
Change in operating liabilities	-17,759	-8,202	-25,962
Total change in working capital	-21,431	-6,026	-27,457
Cash flow from operating activities	-10,861	-4,865	-15,726
INVESTING ACTIVITIES			
Acquisition of intangible assets	-2,349	-	-2,349
Acquisition of tangible assets	-1,377	87	-1,290
Other external assets	-32,415	32,415	-
Acquisition of operations	-301,533	-14,615	-316,148
Cash flow from investing activities	-337,674	17,887	-319,787
FINANCING ACTIVITIES			
<i>Dividend to shareholders</i>			
Repayment of debts, including right-of-use assets	-23,936	29,391	5,455
New share issue, net of transaction costs	208,854	-	208,854
Loans raised	-	-	-
Cash flow from financing activities	184,918	29,391	214,309
CASH FLOW FOR THE PERIOD	-163,617	42,413	-121,204
Cash and cash equivalents at start of period	241,446	-	241,446
Translation difference	704	926	1,630
Cash and cash equivalents at end of period	78,533	43,338	121,871



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Financial calendar

Interim Report Jan–Jun 2025	July 17, 2025
Interim Report Jan–Sep 2025	October 23, 2025
Year-end Report 2025	February 12, 2026
Annual Report 2025	April 2, 2026

All of the company's financial reports can be found in their entirety on the company's website, www.stille.se.

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