



Surgical perfection. For life.

STILLE

Interim Report Q3

2025

Continued strong demand and acquisition-driven sales growth in a quarter characterized by negative currency effects and stabilization of the supply chain

- **Net sales** amounted to MSEK 138.8 (127.9), an increase of 8.5 percent, of which a negative organic growth of 1.9 percent. The quarter was negatively impacted by the phase-out of non-strategic products in surgical instruments that began in early 2025 (MSEK 5.9) and a negative currency effect (MSEK 5.8). Adjusted for these two factors, underlying organic growth would have amounted to 7.3 percent.
- **Net sales in the Surgical Instrument** business unit totaled MSEK 105.0 (96.1), an increase of 9.3 percent.
- **Net sales in the Surgical Tables** business unit totaled MSEK 33.7 (31.8), an increase of 6.1 percent.
- **The gross profit margin** was 48.8 percent (53.1).
- **EBITDA before non-recurring items** amounted to MSEK 26.1 (31.3), corresponding to an EBITDA margin of 18.8 percent (24.5).
- **EBIT before non-recurring items** amounted to MSEK 17.3 (24.4), corresponding to an EBIT margin of 12.5 percent (19.1).
- **Cash flow from operating activities** totaled MSEK 10.2 (17.8).
- **Earnings per share** amounted to SEK 0.10 (1.53).

NET SALES

138.8

MSEK

(127.9)

ORGANIC GROWTH

–1.9

PERCENT

(7.3)

EBITDA¹

26.1

MSEK

(31.3)

18.8

PERCENT

(24.5)

NET DEBT/EBITDA*

–0.3

X

(0.2)

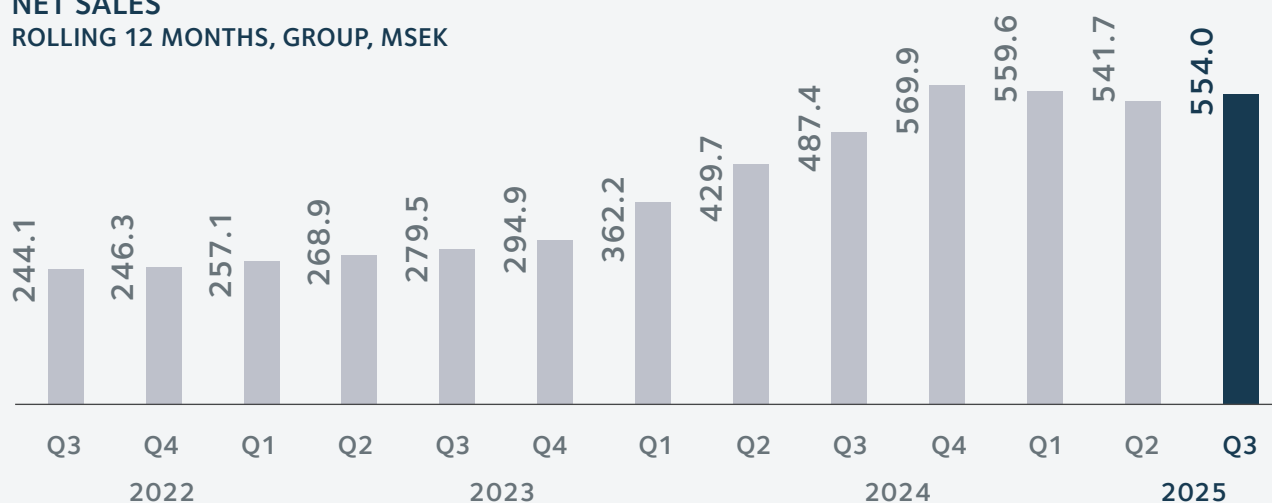
1. Before non-recurring items

FINANCIAL OVERVIEW

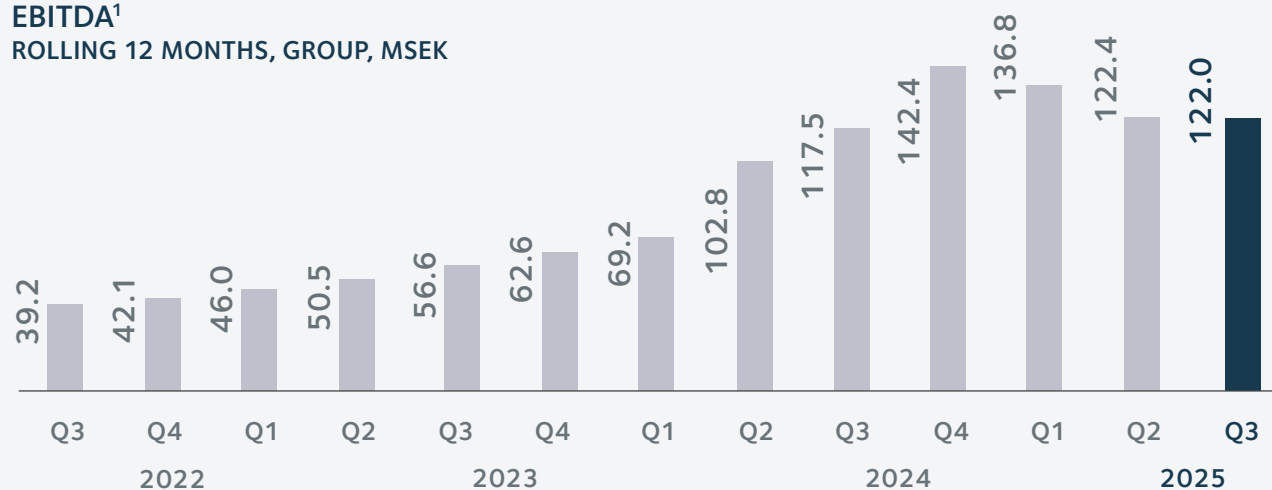
MSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	OCT-SEP 2024/2025	JAN-DEC 2024
Net sales	138.8	127.9	392.7	408.7	554.0	569.9
Gross profit, %	48.8	53.1	50.6	49.3	52.1	51.9
EBITDA before non-recurring items	26.1	31.3	75.7	96.2	122.0	142.4
EBITDA before non-recurring items, %	18.8	24.5	19.3	23.5	22.0	25.0
EBITDA	19.0	31.3	68.6	76.1	90.5	98.0
EBITDA, %	13.7	24.5	17.5	18.6	16.3	17.2
EBIT before non-recurring items	17.3	24.4	51.8	75.7	91.0	114.9
EBIT before non-recurring items, %	12.5	19.1	13.2	18.5	16.4	20.2
EBIT	10.3	24.4	44.7	55.7	59.5	70.5
EBIT, %	7.4	19.1	11.4	13.6	10.7	12.4
Profit after tax	0.9	13.7	25.5	42.0	41.7	58.2
Earnings per share, SEK	0.10	1.53	2.83	4.67	4.64	6.48
Equity/assets ratio, %	65.7	70.4	65.7	70.4	65.7	70.1
Net debt/EBITDA ¹ LTM	-0.3	0.2	-0.3	0.2	-0.3	-0.6

Comparable figures for 2024 have been restated in accordance with Note 3.

NET SALES ROLLING 12 MONTHS, GROUP, MSEK



EBITDA¹ ROLLING 12 MONTHS, GROUP, MSEK



1. Before non-recurring items

Comments from the CEO

While exchange-rate fluctuations and geopolitical turbulence impacted the quarter, we also began to see a stabilization in the supply chain.

Sales increased to MSEK 138.8 (127.9), positively impacted by the acquisition of Surgical Holdings (MSEK 13.3). Excluding the effect of the acquisition, comparable figures for the quarter amounted to MSEK 125.5. The quarter was negatively impacted by the phase-out of non-strategic products in Surgical Instruments (MSEK 5.9), which was initiated at the beginning of 2025, as well as a negative exchange-rate effect (MSEK 5.8). Adjusted for these two factors, underlying organic growth would have been 7.3 percent.

2025 has been significantly impacted by delivery challenges in Surgical Instruments, with suppliers unable to keep pace with growing demand after a strong 2024. We began to see a stabilization in the delivery situation during the quarter, and we are optimistic that we are solving the problem by increasing capacity both internally and among our suppliers. While it is likely that inventory levels will remain limited in the coming months, we expect to have the problem completely solved during the first half of 2026, returning to normal lead times. Order intake for the quarter remained strong, and was largely on par with Stille's growth targets, when adjusting for the aforementioned negative currency effect.

The gross margin, which was negatively impacted by the aforementioned exchange-rate fluctuations and the acquisition of Surgical Holdings, was 48.8

percent (53.1). The gross margins for both Surgical Instruments and Surgical Tables were impacted negatively by exchange-rate fluctuations – in particular the weakening of the USD against the SEK – as well as US tariffs. While the gross margin for Surgical Instruments remains healthy, the gross margin for Surgical Tables weakened significantly during the quarter.

EBITDA before non-recurring items declined to MSEK 26.1 (31.3), corresponding to an EBITDA margin of 18.8 percent (24.5). The decrease was attributable to higher sales-related costs as we scale the organisation to meet long term growth ambitions. Non-recurring items related to the acquisition of Surgical Holdings amounted to MSEK 7.1. Cash flow from operating activities totaled MSEK 19.1 (25.2).

Sales in Surgical Instruments amounted to MSEK 105.0 (96.1), positively impacted by the acquisition of Surgical Holdings. Supply chain restrictions, exchange-rate effects and the phase-out of non-strategic products impacted the quarter. Moreover, US tariffs had a certain effect on earnings – especially for S&T's operations, which were impacted by the 39 percent tariff on goods coming from Switzerland.

Sales in Surgical Tables totaled MSEK 33.7 (31.8), driven by robust demand for imagiQ3 Legacy in the US. The field safety corrective action (FSCA)

mentioned in the second-quarter report has been concluded, and had a minor impact on third-quarter earnings from a few orders that were moved from June to July. Due to the large share of surgical tables sold in the US, the operations were heavily impacted by exchange-rate fluctuations (MSEK –1.9). We expect that we will see robust demand for imagiQ3 Legacy in the coming months, due to improved availability via all of our strategic partners.

On 15 October, we announced a strengthened executive management team and updated group structure, including the appointments of Niklas Tyrén as Group CFO and Martin Richardson as Group COO. These changes are central to enhancing operational execution and ensuring product availability – strengthening our foundation for continued growth and scalability.

Looking ahead to 2026, we anticipate a return to growth driven by a combination of strong order intake, operational improvements and commercial execution. Through strengthened supply chains and shortened lead times, we will have laid the foundation for long-term value creation when we make our portfolio of surgical instruments and surgical tables available to more customers across the globe.

Acquisition of Surgical Holdings

On July 2, we announced the acquisition of Surgical Holdings, a UK-based family-owned company that specializes in developing, distributing and repairing surgical instruments. The transaction was concluded on July 31. This acquisition is in line with Stille's strategy of becoming a global leader in high-quality surgical instruments for selected clinical niches. It significantly strengthens our position in the UK – one of the largest markets in the world – and provides us with complementary capabilities including a direct sales organization and a specialized repair and service platform.

Torshälla, October 23, 2025

ULRIK BERTHELSEN

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 within health and medical care services. 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 the 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 UK, 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 focus 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 Legacy surgical table that was launched in November 2024.



SEGMENT OVERVIEW

KSEK	JUL–SEP 2025	JUL–SEP 2024	JAN–SEP 2025	JAN–SEP 2024	JAN–DEC 2024
SURGICAL INSTRUMENTS					
Revenue	105,023	96,055	297,249	308,196	432,264
EBIT before non-recurring items	16,838	20,806	48,175	64,388	97,380
EBIT before non-recurring items, %	16.0	21.7	16.2	20.9	22.5
SURGICAL TABLES					
Revenue	33,731	31,802	95,499	100,511	137,685
EBIT before non-recurring items	509	3,610	3,655	11,341	17,536
EBIT before non-recurring items, %	1.5	11.4	3.8	11.4	12.7
TOTAL					
Revenue	138,754	127,857	392,748	408,707	569,950
EBIT before non-recurring items	17,347	24,416	51,830	75,729	114,916
EBIT before non-recurring items, %	12.5	19.1	13.2	18.5	20.2
Non-recurring items	7,096	—	7,096	20,042	44,466
EBIT	10,251	24,416	44,734	55,687	70,450
EBIT, %	7.4	19.1	11.4	13.6	12.4
Net financial items	1,676	–6,395	–1,312	–4,511	–1,280
Profit before tax	11,927	18,021	43,422	51,176	69,170

Comparable figures for 2024 have been restated in accordance with Note 3. Depreciation and amortization are included in operating profit (EBIT).

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 HOLDINGS specializes in the development, distribution and repair of high-quality surgical instruments. Their offering encompasses instruments for general surgery and orthopedics as well as specialized repair services for surgical instruments, rigid endoscopes and orthopedic power tools.

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

July–September

Net sales

Net sales for the third quarter totaled MSEK 138.8 (127.9), impacted positively by acquisition effects of MSEK 13.3 (Surgical Holdings included from 1 August) and negatively by exchange-rate effects of MSEK –5.8. Comparable figures excluding acquisition effects amounted to sales of MSEK 125.5 (127.9) for the quarter, negatively impacted by exchange-rate effects of MSEK –5.8. The phase-out of external, non-strategic products within instruments also had an impact of MSEK –5.9 on comparable figures.

Instrument sales for the quarter totaled MSEK 105.0 (96.1). Excluding acquisition effects, sales totaled MSEK 91.7 (96.1). The Surgical Tables business unit's sales for the quarter totaled MSEK 33.7 (31.8), driven by high demand for imagiQ3 Legacy in North America. Instrument sales were significantly impacted by delivery challenges due to our suppliers being unable to meet growing demand after a strong 2024, when instrument inventories decreased. On a positive note, demand for the Group's products remains high, which means that the order backlog is growing. The phase-out of external, non-strategic products within instruments also had an impact of MSEK –5.9 on comparable figures.

Earnings

Gross profit for the quarter amounted to MSEK 67.7 (67.8), corresponding to a gross profit margin of 48.8 percent (53.1). The acquisition effect amounted to MSEK +5.7. Excluding the acquisition, the gross profit margin was 49.4 percent. Gross profit for the quarter, for both Surgical Instruments and Surgical Tables, was negatively impacted by exchange-rate fluctuations and tariffs relating to the US market. While the gross profit margin for Surgical Instruments nonetheless remained high, the aforementioned factors had a more negative impact on the Surgical Tables business unit in the third quarter since the business unit was more active in the North American market during the period than in the past.

EBIT before non-recurring items for the quarter amounted to MSEK 17.3 (24.4), negatively impacted by exchange-rate effects of MSEK –0.3. The Group had acquisition-related costs of MSEK –7.1 during the period, which are reported under "Non-recurring items".

Consolidated net financial items for the quarter amounted to MSEK +1.7 (–6.4) and were positively impacted by revaluation effects attributable to exchange-rate fluctuations.

Profit before tax for the quarter amounted to MSEK 11.9 (18.0). Profit after tax for the quarter amounted to MSEK 0.9 (13.7). Earnings per share amounted to SEK 0.10 (1.53).

Tax

Tax expense for the quarter totaled MSEK –11.1 (–4.3), with the increase attributable to deferred tax pertaining to the acquisition of Fehling. As of September 30, 2025, the Group had an accumulated loss carryforward of MSEK 4.2 (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 10.2 (17.8) and was impacted by fluctuations in working capital of MSEK –8.9 (–7.4). Consolidated cash and cash equivalents at the end of the period totaled MSEK 138.5 (143.0). In addition, the acquisition of Surgical Holdings had an impact of MSEK 83.8 on cash flow during the third quarter. The acquisition was financed through a combination of cash and debt.

Financial position

The consolidated equity/assets ratio for the quarter was 65.7 percent (70.4).

Consolidated equity at the end of the period totaled MSEK 692.8 (671.3). 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 September 30.

Investments

Net investments in tangible and intangible assets for the quarter totaled MSEK 5.1 (2.5). MSEK 0.2 (0.7) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.1 (0.4) pertained to capitalized personnel expenses and MSEK 0.1 (0.3) to capitalized external development costs.

Employees

The average number of full-time employees (FTEs) in the Group for the quarter was 188 (147). 208 (151) FTEs were employed in the Group on September 30. The increase is primarily attributable to the acquisition of Surgical Holdings.

Parent Company

Net sales in the Parent Company for the quarter totaled MSEK 46.0 (40.6). Profit after tax for the quarter amounted to MSEK 7.0 (1.6). The balance sheet total was MSEK 880.9 (754.9), of which MSEK 559.5 (573.6) comprised equity.

January–September

Net sales

Net sales for the first nine months of the year totaled MSEK 392.7 (408.7), positively impacted by acquisition effects of MSEK 13.3 (Surgical Holdings included from 1 August) and negatively by exchange-rate effects of MSEK –10.7. The phase-out of external, non-strategic products within instruments also had an impact of MSEK –17.8 on comparable figures.

Instrument sales for the period totaled MSEK 297.2 (308.2). Excluding acquisition effects, sales totaled MSEK 283.9 (308.2). The Surgical Tables business unit's sales totaled MSEK 95.5 (100.5). Instrument sales were significantly impacted by delivery challenges due to our suppliers being unable to meet growing demand after a strong 2024, when instrument inventories decreased. On a positive note, demand for the Group's products remains high, which means that the order stock is growing. The phase-out of external, non-strategic products within instruments also had an impact of MSEK –17.8 on comparable figures. Sales in the first half of the year were negatively impacted by the fact that Stille's partner was in the process of replacing imagiQ2 with imagiQ3 Legacy at the time, and by the FSCA carried out during the second quarter, which temporarily halted deliveries of imagiQ3 Legacy. However, the situation normalized in the third quarter and sales exceeded the corresponding period last year (see above).

Earnings

Gross profit for the first nine months of the year amounted to MSEK 198.6 (201.5), corresponding to a gross profit margin of 50.6 percent (49.3). The acquisition effect amounted to MSEK +5.7. Excluding the acquisition, the gross profit margin was 50.8 percent. Gross profit in Surgical Instruments was good due to a favorable geographic mix, since sales in the North American market were higher than in the previous year. Surgical Tables also posted healthy gross profit in the first half of the year. However this tapered off in the third quarter – to a greater degree than for Surgical Instruments – as a result of exchange-rate fluctuations and tariffs relating to the US market.

EBIT before non-recurring items for the first nine months of the year amounted to MSEK 51.8 (75.7), negatively impacted by exchange-rate effects of MSEK –0.7. The Group had acquisition-related costs of MSEK –7.1 during the period, which are reported under "Non-recurring items".

Consolidated net financial items amounted to MSEK –1.3 (–4.5), negatively impacted primarily by revaluation effects attributable to exchange-rate fluctuations.

Profit before tax for the period amounted to MSEK 43.4 (51.2). Profit after tax totaled MSEK 25.5 (42.0). Earnings per share amounted to SEK 2.83 (4.67).

Tax

Tax expense for the first nine months of the year totaled MSEK –18.0 (–9.2), with the increase attributable to deferred tax pertaining to the acquisition of Fehling. As of September 30, 2025, the Group had an accumulated loss carryforward of MSEK 4.2 (8.3), of which MSEK 0 was directly attributable to the Parent Company.

Cash flow

Consolidated cash flow from operating activities for the first nine months of the year amounted to MSEK 39.5 (24.3) and was impacted by fluctuations in working capital of MSEK –9.0 (–40.5). Consolidated cash and cash equivalents at the end of the period totaled MSEK 138.5 (143.0). During the first half of the year, one third of the final contingent consideration (MSEK 12.2) was paid to the former owners of S&T. In addition, the acquisition of Surgical Holdings had an impact of MSEK 83.8 on cash flow during the third quarter. The acquisition of Surgical Holdings was financed through a combination of cash and debt.

Financial position

The consolidated equity/assets ratio on September 30 was 65.7 percent (70.4).

Consolidated equity at the end of the period totaled MSEK 692.8 (671.3). 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 September 30.

Investments

Net investments in tangible and intangible assets for the first nine months of the year totaled MSEK 13.6 (9.1). MSEK 2.0 (5.0) in development costs for new products has been capitalized. Of capitalized development costs, MSEK 0.4 (1.0) pertained to capitalized personnel expenses and MSEK 1.6 (4.0) to capitalized external development costs.

Employees

The average number of full-time employees (FTEs) in the Group for the first nine months of the year was 163 (147). 208 (151) FTEs were employed in the Group on September 30. The increase mainly pertained to the acquisition of Surgical Holdings.

Parent Company

Net sales in the Parent Company for the first nine months of the year totaled MSEK 141.5 (140.9). Profit after tax for the same period totaled MSEK 16.6 (18.9). The balance sheet total was MSEK 880.9 (754.9), of which MSEK 559.5 (573.6) 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 quarters in 2024 have been restated. See Note 3.

Auditor's review

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

SHARE AND OWNERSHIP DATA

SEPTEMBER 30, 2025

MSEK **1,797**

MARKET CAP

STIL OMXSPI
-4.76% 3.35%

SHARE DEVELOPMENT
(JUL 1–SEP 30)

8,985,447

SHARES

SEK **200**

SHARE PRICE

3,188

SHAREHOLDERS

SEK 200–235

LOW/HIGH
(JUL 1–SEP 30)

LARGEST SHAREHOLDERS

	NUMBER	OWNERSHIP SHARE
Impilo AB	2,056,075	22.9%
Linc AB	2,056,075	22.9%
Lannebo Kapitalförvaltning	692,217	7.7%
SEB Funds	451,434	5.0%
Avanza Pension	444,725	5.0%
ShapeQ GmbH	418,884	4.7%
Ramhill AB	372,209	4.1%
Aktia Asset Management	360,353	4.0%
Nordnet Pensionsförsäkring	289,746	3.2%
Fondita Fund Management	180,000	2.0%
Total	7,321,718	81.5%

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	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net sales	138,754	127,857	392,748	408,707	569,950
Cost of goods sold	-71,089	-60,008	-194,127	-207,217	-274,308
Gross profit	67,665	67,850	198,621	201,489	295,641
Other operating income	1,492	525	3,896	5,281	4,454
Selling expenses	-38,700	-30,516	-109,382	-93,240	-130,088
Administrative expenses	-12,587	-12,709	-38,219	-36,795	-53,386
Non-recurring items	-7,096	—	-7,096	-20,042	-44,466
Other operating expenses	-523	-732	-3,086	-1,006	-1,705
EBIT	10,251	24,416	44,734	55,687	70,450
Financial income	1,369	-4,444	1,873	11,992	14,293
Financial expenses	306	-1,951	-3,186	-16,502	-15,573
Profit before tax	11,927	18,021	43,422	51,176	69,170
Income tax	-11,063	-4,277	-17,971	-9,200	-10,964
Net profit for the period	864	13,744	25,451	41,976	58,206
Other comprehensive income					
Items that may be reclassified to profit or loss:					
– translation differences in foreign operations	-7,876	311	-32,104	-2,949	8,949
COMPREHENSIVE INCOME FOR THE PERIOD	-7,012	14,055	-6,653	39,027	67,155
Earnings per share¹	0.10	1.53	2.83	4.67	6.48

Comparable figures for 2024 have been restated in accordance with Note 3.

1. No dilution.

Condensed balance sheet

GROUP

KSEK	SEP 30, 2025	SEP 30, 2024	DEC 31, 2024
ASSETS			
Non-current assets			
Intangible assets	510,963	513,124	503,944
Tangible assets	141,015	71,228	71,765
Deferred tax assets	6,427	9,662	12,072
Total non-current assets	658,405	594,015	587,781
Current assets			
Inventory	167,608	151,392	144,683
Accounts receivable	76,339	77,741	76,225
Current receivables	14,191	25,543	33,934
Cash and cash equivalents	138,508	143,007	158,485
Total current assets	396,646	397,684	413,327
ASSETS	1,055,051	991,698	1,001,108
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	692,752	698,546	699,405
Non-current liabilities	239,858	173,397	165,460
Current liabilities	122,441	119,756	136,243
EQUITY AND LIABILITIES	1,055,051	991,698	1,001,108

Comparable figures for 2024 have been restated in accordance with Note 3.

Condensed statement of changes in equity

GROUP

KSEK	SEP 30, 2025	SEP 30, 2024	DEC 31, 2024
Opening balance	699,405	659,519	632,254
Ongoing new share issue, after tax	—	—	—
Dividend to shareholders	—	—	—
Registered share capital	—	—	—
Provision for share premium reserve	—	—	—
Change in carrying amount of assets	—	—	—
Comprehensive income for the period	-6,653	39,027	67,155
CLOSING BALANCE	692,752	698,546	699,405

Comparable figures for 2024 have been restated in accordance with Note 3.

Condensed cash flow statement

GROUP

KSEK	JUL–SEP 2025	JUL–SEP 2024	JAN–SEP 2025	JAN–SEP 2024	JAN–DEC 2024
OPERATING ACTIVITIES					
<i>Before change in working capital</i>					
EBIT	10,252	24,416	44,734	55,687	70,450
Adjustment for non-cash items, etc.	11,833	4,338	20,351	16,295	42,770
Tax paid	–2,960	–3,551	–16,564	–7,137	–9,478
Cash flow from operating activities before change in working capital	19,124	25,203	48,521	64,845	103,742
Change in inventory	–5,281	–9,718	–11,433	–18,916	–9,261
Change in operating receivables	–3,961	–3,976	20,563	–8,593	–9,357
Change in operating liabilities	353	6,272	–18,178	–13,010	–11,589
Total change in working capital	–8,889	–7,421	–9,048	–40,520	–30,207
Cash flow from operating activities	10,235	17,782	39,474	24,325	73,535
INVESTING ACTIVITIES					
Acquisition of intangible assets	–3,721	–2,066	–10,887	–7,681	–11,975
Acquisition/divestment of tangible assets	–1,389	–452	–2,696	–1,403	–2,321
Other external assets	—	—	—	—	129
Acquisition of operations	–83,839	—	–83,839	–316,148	–316,148
Cash flow from investing activities	–88,949	–2,518	–97,422	–325,232	–330,315
FINANCING ACTIVITIES					
Dividend to shareholders	—	—	—	—	—
Repayment of debts	1,254	–8,347	–14,885	–6,762	–37,819
New share issue, net	—	—	—	209,219	209,219
Loans raised	59,218	—	59,218	—	—
Cash flow from financing activities	60,471	–8,347	44,333	202,457	171,400
CASH FLOW FOR THE PERIOD	–18,242	6,917	–13,615	–98,450	–85,380
Cash and cash equivalents at start of period	164,510	136,274	158,485	241,446	241,446
Translation difference	–7,760	–183	–6,361	12	2,419
Cash and cash equivalents at end of period	138,508	143,007	138,508	143,007	158,485

Comparable figures for 2024 have been restated in accordance with Note 3.

Key performance indicators

GROUP

KSEK	JAN–SEP 2025	JAN–SEP 2024	JAN–DEC 2024
Key performance indicators for profit or loss			
Net sales	392,748	408,707	569,950
Net sales growth, %	–4.2	—	93.3
Gross profit	198,621	201,489	295,641
Gross profit ¹ , %	50.6	49.3	51.9
Depreciation and amortization	–23,913	–20,445	–27,519
EBITDA before non-recurring items²	75,743	96,174	142,435
EBITDA before non-recurring items ² , %	19.3	23.5	25.0
EBITDA²	68,647	76,132	97,969
EBITDA ² , %	17.5	18.6	17.2
EBIT before non-recurring items³	51,830	75,729	114,916
EBIT before non-recurring items ⁴ , %	13.2	18.5	20.2
EBIT³	44,734	55,687	70,450
EBIT ⁴ , %	11.4	13.6	12.4
Net profit for the period	25,451	41,976	58,206
Earnings per share ⁵ , SEK	2.83	4.67	6.48
Comprehensive income after tax	–6,653	39,027	67,155
Key performance indicators for balance sheet			
Net debt	–36,058	27,170	–91,922
Net debt/EBITDA	–0.3	0.2	–0.6
Equity/assets ratio ⁶ , %	65.7	70.4	70.1
Equity	692,752	671,281	699,405
Equity per share ⁷ , SEK	77.10	74.71	77.84
Return on equity ⁸ , SEK	1.3	5.49	8.7
Key performance indicators for cash flow statement			
Cash flow from operating activities	39,474	24,325	73,535
Other key performance indicators			
Average number of shares	8,985,447	8,985,447	8,985,447
Number of employees ⁹	163	147	152

Comparable figures for 2024 have been restated in accordance with Note 3.

Definitions

1. Gross profit as a percentage of sales.
2. Operating profit (EBITDA) before depreciation and amortization.
3. Operating profit (EBIT) comprises profit before financial items and tax.
4. The operating margin (EBIT, %) has been calculated as operating profit (EBIT) expressed as a percentage of net sales for the period.
5. Net profit for the period (profit after tax) in relation to the average number of shares outstanding.
6. The equity/assets ratio has been calculated as equity as a percentage of the total assets in the balance sheet.
7. Equity in relation to the average number of shares outstanding at the end of the period.
8. Return on equity comprises net profit/loss for the period (profit/loss after tax) as a percentage of weighted equity.
9. Number of employees comprises the average number of employees.

Condensed income statement

PARENT COMPANY

KSEK	JUL–SEP 2025	JUL–SEP 2024	JAN–SEP 2025	JAN–SEP 2024	JAN–DEC 2024
Net sales	45,992	40,559	141,493	140,935	179,939
Cost of goods sold	–26,842	–23,264	–80,380	–89,083	–118,094
Gross profit	19,150	17,296	61,113	51,843	61,846
Other operating income	5,645	3,080	17,831	9,765	12,810
Selling expenses	–6,955	–6,591	–21,991	–20,095	–26,909
Administrative expenses	–9,771	–5,619	–29,784	–14,824	–21,108
Non-recurring items	—	—	—	—	–20,875
Other operating expenses	–149	–323	–1,147	–819	–953
EBIT	7,920	7,843	26,022	25,869	4,811
Financial income	8,972	–3,756	3,260	15,155	18,729
Financial expenses	–8,096	–2,076	–8,354	–17,185	–16,388
Profit after financial items	8,796	2,012	20,928	23,840	7,153
Appropriations	—	—	—	—	–2,390
Profit before tax	8,796	2,012	20,928	23,840	4,763
Tax on profit for the period	–1,812	–414	–4,311	–4,911	–1,117
NET PROFIT FOR THE PERIOD	6,984	1,597	16,617	18,929	3,646

Condensed balance sheet

PARENT COMPANY

KSEK	SEP 30, 2025	SEP 30, 2024	DEC 31, 2024
ASSETS			
Non-current assets			
Intangible assets	43,791	58,879	43,015
Tangible assets	3,922	3,383	3,409
Financial assets	710,091	564,260	587,665
Total non-current assets	757,804	626,522	634,088
Current assets			
Inventory	55,779	51,085	51,767
Accounts receivable	12,331	17,771	20,505
Current receivables	7,983	50,453	39,899
Cash and cash equivalents	47,033	9,025	26,984
Total current assets	123,126	128,333	139,155
ASSETS	880,930	754,855	773,244
EQUITY AND LIABILITIES			
Equity	559,451	573,584	558,301
Untaxed reserves	15,467	13,077	15,467
Non-current liabilities	218,309	124,109	116,505
Current liabilities	87,703	44,086	82,972
EQUITY AND LIABILITIES	880,930	754,855	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. The land 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 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 Surgical Holdings

On July 31, 2025, Stille concluded the acquisition of all shares in Surgical Holdings Ltd, a UK company headquartered in Southend-on-Sea. Surgical Holdings designs, manufactures and repairs high-quality surgical instruments and related equipment for healthcare providers and distributors in the UK and internationally.

Founded in 1988, the company has a strong reputation for craftsmanship, innovation and sustainable production. This acquisition, which supports the Stille Group's continued growth, strengthens Stille's position in the UK market and broadens the Group's offering in surgical instrument and repair services.

Surgical Holdings has been integrated into the consolidated financial statements as of the acquisition date on July 31, 2025.

Preliminary acquisition analysis

Information on purchase consideration, net assets acquired and goodwill is indicated in the preliminary acquisition analysis below.

The goodwill is attributable to the high earnings capacity of the operations acquired. No part of recognized goodwill is expected to be tax-deductible.

Acquisition-related costs

Acquisition-related costs of MSEK 7.1 are included in "Transaction costs" in the income statement as well as in operating activities in the cash flow statement.

Sales and earnings in the acquisition

The acquired business contributed revenue of MSEK 13.3 and net profit of MSEK 0.7 to the Group for the quarter. Earnings include acquisition-related amortization of MSEK 0.4 related to customer relationships and technology.

These amounts were calculated based on the subsidiary's reporting, adjusted for differences in accounting policies between the Group and the subsidiary.

KSEK

PURCHASE CONSIDERATION	
Cash consideration, both upon closing and later in the year	90,626
Purchase consideration reserved	7,496
Total purchase consideration	98,122
Fair value of assets and liabilities acquired	
Brands	10,919
Customer relationships	21,396
Technology	9,026
Other non-current assets	16,134
Inventory	17,842
Accounts receivable and other receivables ¹	10,948
Cash and cash equivalents	6,787
Non-current liabilities	-7,488
Provision for deferred tax	-10,335
Current liabilities	-15,190
Acquired identifiable net assets	60,038
Goodwill	38,083
Acquired net assets	98,122

1. Contracted gross amounts correspond in all material respects to the fair values of acquired receivables above.

KSEK

IMPACT OF THE ACQUISITION ON THE GROUP'S CASH AND CASH EQUIVALENTS	
Purchase consideration settled in cash	-90,626
Cash and cash equivalents in subsidiaries acquired	6,787
Net outflow of cash and cash equivalents Investing activities	-83,839

Note 3 | 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 third 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 Q3	ADJUST- MENT	NEW Q3	REPORTED JAN-SEP	ADJUST- MENT	NEW JAN-SEP
Net sales	127,857	—	127,857	410,150	-1,444	408,707
Cost of goods sold	-61,579	1,571	-60,008	-205,703	-1,514	-207,217
Gross profit	66,278	1,572	67,850	204,447	-2,958	201,489
Other operating income	524	1	525	3,280	2,000	5,281
Selling expenses	-30,988	472	-30,516	-91,143	-2,097	-93,240
Administrative expenses	-11,729	-980	-12,709	-35,799	-996	-36,795
Transaction costs	—	—	—	-20,042	—	-20,042
Non-recurring items	—	—	—	—	—	—
Other operating expenses	-712	-20	-732	-1,359	353	-1,006
Operating profit	23,373	1,043	24,416	59,384	-3,698	55,687
Financial income	-4,444	—	-4,444	11,992	—	11,992
Financial expenses	-1,951	—	-1,951	-16,473	-29	-16,502
Profit before tax	16,978	1,043	18,021	54,904	-3,728	51,176
Income tax	-4,305	28	-4,277	-11,652	2,452	-9,200
Net profit for the period	12,673	1,071	13,744	43,252	-1,276	41,976

Adjusted condensed balance sheet

GROUP

KSEK	REPORTED Q3 2024	ADJUSTMENT	NEW Q3
ASSETS			
Non-current assets			
Intangible assets	547,084	–33,960	513,124
Tangible assets	71,215	13	71,228
Other financial assets	24,059	—	—
Deferred tax assets	9,192	470	9,662
Total non-current assets	651,550	–57,535	594,015
Current assets			
Inventory	172,413	–21,021	151,392
Accounts receivable	67,955	9,786	77,741
Current receivables	36,460	–10,917	25,543
Cash and cash equivalents	97,877	45,130	143,007
Total current assets	374,705	22,979	397,684
ASSETS	1,026,255	–34,557	991,698
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	672,556	25,990	698,546
Non-current liabilities	172,674	723	173,397
Current liabilities	181,025	–61,269	119,756
EQUITY AND LIABILITIES	1,026,255	–34,557	991,698

Adjusted condensed cash flow statement

GROUP

KSEK	REPORTED Q3	ADJUSTMENT	NEW Q3	REPORTED JAN-SEP	ADJUST- MENT	NEW JAN-SEP
OPERATING ACTIVITIES						
<i>Before change in working capital</i>						
Operating profit	23,373	1,043	24,416	59,385	-3,698	55,687
Adjustment for non-cash items, etc.	3,857	481	4,338	14,688	1,607	16,295
Tax paid	-3,452	-99	-3,551	-12,777	5,640	-7,137
Cash flow from operating activities before change in working capital	23,778	1,425	25,203	61,296	3,549	64,845
Change in inventory	-9,718	—	-9,718	-19,224	308	-18,916
Change in operating receivables	-3,931	-45	-3,976	-11,393	2,800	-8,593
Change in operating liabilities	5,096	1,176	6,272	-6,734	-6,276	-13,010
Total change in working capital	-8,553	1,132	-7,421	-37,351	-3,169	-40,520
Cash flow from operating activities	15,225	2,557	17,782	23,945	380	24,325
INVESTING ACTIVITIES						
Acquisition of intangible assets	-2,066	—	-2,066	-7,681	—	-7,681
Acquisition of tangible assets	-452	—	-452	-1,541	138	-1,403
Other external assets	—	—	—	-32,415	32,415	—
Acquisition of operations	—	—	—	-301,353	-14,795	-316,148
Cash flow from investing activities	-2,518	0	-2,518	-343,170	17,938	-325,232
FINANCING ACTIVITIES						
<i>Dividend to shareholders</i>						
Repayment of debts, including right-of-use assets	-5,789	-2,558	-8,347	-33,117	26,354	-6,762
Paid subscribed new share issue	—	—	—	208,854	365	209,219
Loans raised	—	—	—	—	—	—
Cash flow from financing activities	-5,789	-2,558	-8,347	175,737	26,720	202,457
CASH FLOW FOR THE PERIOD	6,918	-1	6,917	-143,489	45,037	-98,450
Cash and cash equivalents at start of period	90,903	45,371	136,274	241,446	0	241,446
Translation difference	56	-239	-183	-79	91	12
Cash and cash equivalents at end of period	97,877	45,130	143,007	97,877	45,130	143,007



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Financial calendar

Year-end Report 2025	February 12, 2026
Annual Report 2025	April 2, 2026
Interim Report Jan–Mar 2026	April 24, 2026
Interim Report Jan–Jun 2026	July 23, 2026
Interim Report Jan–Sep 2026	October 23, 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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