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Bringing inhaled sedation to intensive care

Interim report

January-March 2026

sedana medical ab (publ)

”Positive Group EBITDA despite market headwinds”

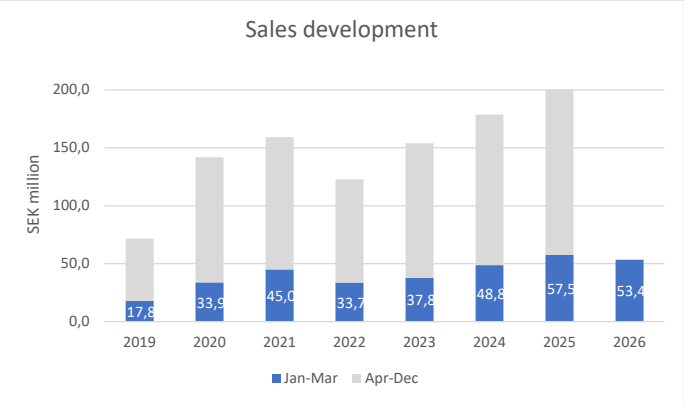
Johannes Doll, President & CEO

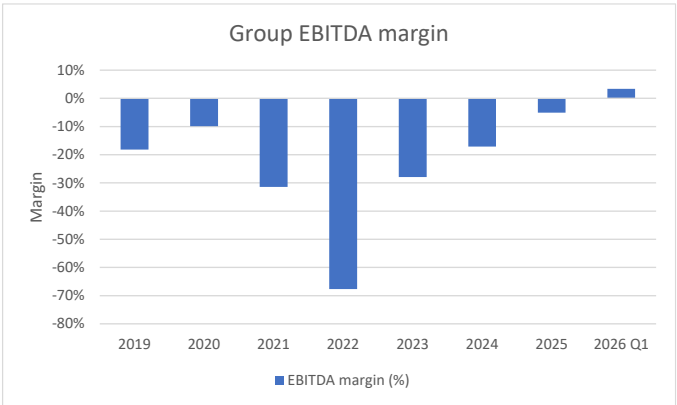
Q1 Q2 Q3 Q4

Financial summary

First quarter 2026

- Net sales for the quarter totaled MSEK 53.4 (57.5), equivalent to a decrease of 7% compared to the corresponding quarter in 2025. At constant exchange rates, sales decreased by 2%.
- Gross profit amounted to MSEK 37.8 (40.7), corresponding to a gross margin of 71% (71%).
- Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled MSEK 1.8 (-0.6), corresponding to an EBITDA margin of 3% (-1%).
- EBITDA ex-US amounted to MSEK 5.1 (3.8) for the quarter, equivalent to a margin of 10% (7%).
- Operating income (EBIT) totaled MSEK -5.7 (-5.9), corresponding to an EBIT margin of -11% (-10%).
- Net income for the period amounted to MSEK -3.7 (-23.4), and earnings per share before and after dilution were SEK -0.04 (-0.24). The improved result is mainly attributable to the negative net financial items in the preceding year, which were driven by unrealized currency effects on cash and cash equivalents held in USD.
- Cash and cash equivalents amounted to MSEK 80.7 at the end of the quarter, compared with MSEK 91.0 at the beginning of the quarter.
- Cash flow from operating activities totaled MSEK 2.7 (6.0). The main driver of the difference relative to last year is increasing inventory.
- Cash flow from investments in intangible assets amounted to MSEK -13.5 (-16.7) and mainly refers to registration preparatory work in the USA. Investments in property, plant and equipment as well as subsidiaries totaled MSEK -0.4 (-0.8).
- Total cash flow for the quarter amounted to MSEK -12.2 (-12.5).





Sedana Medical AB (publ) is a pioneer medtech and pharmaceutical company focused on inhaled sedation to improve patients' life during and beyond sedation. Through the combined strengths of the medical device Sedaconda ACD and the pharmaceutical Sedaconda (isoflurane), Sedana Medical provides inhaled sedation for mechanically ventilated patients in intensive care. Sedana Medical was founded in 2005 and is listed on Nasdaq Stockholm. The company's head office is in Stockholm, Sweden.

CEO comments

Positive Group EBITDA despite market headwinds

In the first quarter of 2026, we delivered positive EBITDA at Group level, despite markedly fewer patients in intensive care units across our main markets compared to last year. This demonstrates the ongoing transformation of Sedana Medical into a profitable and scalable business that delivers results even in a more challenging market environment. In the US, we remain on track to submit our New Drug Application (NDA) to the FDA in mid-2026.

Continued progress in profitability despite sales headwinds

Sales in the first quarter were 2% lower than last year at constant exchange rates. The main driver was a lower number of sedated ICU patients compared to the unusually strong first quarter of 2025, which was supported by a severe and prolonged flu season. This effect was visible across several of our key markets. Despite the sales decline, we reached a positive EBITDA margin of 3% at Group level, corresponding to 5% at constant exchange rates – a clear improvement compared to the negative ETBIDA margin of -1% in Q1 last year. In our ex-US business, the EBITDA margin was strong at 10%, or 11% at constant exchange rates, up from 7% last year.

This development builds on the progress of recent years and reflects the structural improvements we have implemented - fundamentally reshaping how we operate and how we allocate resources across the organization. We have streamlined corporate headquarters and non-customer-facing functions, while sharpening our focus on commercial execution and becoming significantly more customer-centric. Our support functions are now more effective with only half the number of employees, and at the same time we have built a larger and more impactful field force. We introduced a rigorous, data-driven investment approach, increasing resources in profitable and growing countries, and adjusting where performance has not yet met expectations. These measures have led to a continuous improvement of our bottom line.

Gross margin remained solid above 70% during the quarter. The share of our contract manufacturing business in Malaysia in total sales was higher this quarter, which temporarily masks the positive margin effect stemming from better cost of goods of our main device after the acquisition of Innovatif Cekal.

Sales impacted by lower ICU occupancy

In Germany, the market environment during the quarter was particularly challenging. According to data from the Robert Koch Institute, ICU admissions for severe acute respiratory infections were approximately 15% lower year-on-year, with patient numbers never reaching the peak levels of last year and the seasonal decline starting earlier than in 2025. As a consequence, sales in Germany declined by 15%. Our response is clear: we remain focused on what we can control and are rolling out field force productivity initiatives, such as sales territory realignment, additional sales training and further steering of our activities towards accounts with the highest growth potential.

In Spain, we continued to grow at robust rates, albeit at slightly lower levels than what we have seen previously. Since January, Spain has seen the largest nation-wide doctor strikes in years, with physicians across specialties protesting for better working conditions and remuneration for one week each month. During strike periods, intensive care units operate with minimum staffing levels, which limits our access to healthcare professionals and reduces opportunities for engagement, training, and follow-up. Our continued growth despite these challenges underlines the strength of the platform we have built in Spain and the solid underlying demand for our therapy.

In France, performance was flat year-on-year while we temporarily had fewer people in the field during the quarter. This is part of our planned restructuring which is progressing well. Importantly, in Q1 we received formulary listing for our pharmaceutical Sedaconda/Cedaconda® (isoflurane) within the AP-HP hospital network, providing access to 38 university hospitals in and around Paris where we were previously prevented from selling isoflurane. This represents our most important growth opportunity in France at this point, and we are now fully focused on establishing inhaled sedation in these important hospitals.

In the UK, performance was relatively weak during the quarter. While lower patient numbers played a role, we are also actively refining our commercial approach, including a re-segmentation of NHS trusts with a stronger focus on high-potential accounts.

Our distributor markets delivered a robust quarter with 23% growth. While these markets tend to be more volatile due to longer ordering cycles, we expect continued growth during this year, supported by the strategic changes implemented last year. Those include a stronger focus on our key partners and an awarded tender in Saudi Arabia.

During the quarter, we have strengthened our sales leadership with a new VP International Markets and are now rolling out enhanced sales training and field force effectiveness tools for even better account prioritization, funnel management, and sales expansion. These initiatives are intended to revitalize growth over time and to make us less dependent on underlying market fluctuations.

Moving closer to US submission and first EAP patient treated

The United States remains our most important growth opportunity. With a significantly larger addressable market and more favorable pricing dynamics than in Europe, a future US launch has the potential to transform the scale of our business. Following the strong progress in 2025 with two successful pivotal trials, the authorization of an Early Access Program (EAP) and positive regulatory interactions with the FDA, we remain on track to submit our New Drug Application (NDA) to the FDA in mid-2026. While the final elements of the dossier are coming together, our focus is increasingly shifting toward launch preparations, including for instance our organizational build-up, the commercial roll-out plan, and our pricing strategy.

During the quarter, the first patient was treated under our EAP at Vanderbilt University Medical Center in Nashville, Tennessee. This program provides access to our therapy ahead of market authorization for "difficult-to-sedate" patients - those who are unable to achieve and maintain adequate sedation levels with intravenous sedatives. FDA's authorization of our EAP underlines the medical need for alternative sedation options in intensive care. From an operational standpoint, it will provide us with the opportunity to train important hospitals ahead of launch, test core processes and gather key insights for the future commercial launch.

On track to deliver on our goals

Our business will always be influenced to some extent by seasonal variations in ICU occupancy. The first quarter of 2026 clearly illustrates this dynamic, with lower patient volumes creating headwinds for sales. At the same time, the progress we have made in building a more efficient organization and a healthier cost structure is now paying off. Even in a softer market environment, we delivered solid profitability at both ex-US and Group level. With this, I see the company well on track to deliver on our ambitious goals for the year.

There are also exciting times ahead in the United States. With the NDA submission just a few months away, 2026 is set to bring significant progress as we advance toward conquering our highest-potential market.

I would like to thank our employees for their continued dedication and our shareholders for their trust and support. We remain focused on executing our strategy and look forward to updating you on our progress throughout the year.

Johannes Doll, President and CEO

Significant events during the period

- In January, Mikael Haag was appointed new CFO of Sedana Medical. Mikael will assume his position no later than July 2026.
- In March, the first patient was treated in the Early Access Program in the US.

Significant events after the period

- No significant events have occurred after the reporting period.

Market potential

With its innovative product portfolio for inhaled sedation, Sedana Medical is targeting mechanically ventilated patients in intensive care units. Geographically, Sedana Medical has a clear focus on today's direct markets in Europe (Germany, Spain, France, UK and Benelux) and its largest potential market, the United States.

The company's main device Sedaconda ACD is approved and sold in more than 40 countries. In 13 of these countries, Sedana Medical has approval for both its main device Sedaconda ACD and its proprietary pharmaceutical Sedaconda (isoflurane).

In today's direct markets in Europe, a bit less than 1 million intensive care patients annually require mechanical ventilation and sedation. Based on this patient population, Sedana Medical sees a market potential for its current product portfolio of approximately 3-4 billion SEK.

In the United States, somewhat more than 2 million patients are mechanically ventilated and sedated each year . Assuming a comparable approved label as in Europe, the market potential in the United States is estimated to be 10-12 billion SEK. The estimated market potential in the US assumes no price difference compared to Europe. If Sedana Medical manages to obtain a price differential that is in line with other sedation therapies, the potential could increase accordingly.

In addition to the primary focus on Europe and the United States, Sedana Medical has distributors in more than 30 countries globally.

Strategic priorities

Sedana Medical has set 3 strategic priorities:

1. **Achieve lasting and profitable sales growth in Europe**
   Our market authorizations in 13 European countries make Sedana Medical the only company offering an approved therapy for inhaled sedation in intensive care. With a strong focus on commercial execution and a prudent investment philosophy that prioritizes profitable growth, we aim at making inhaled sedation a standard therapy.

2. **Maximize the opportunity in the United States**
   With more than 100,000 intensive care beds and a generally higher price level for sedation therapies, the United States represent our largest potential market. Assuming FDA approval, we aspire to launch our products through our own commercial infrastructure.

3. **Build a long-term profitable company**
   Sedana Medical's model with high gross margins and a concentrated customer base (hospitals with intensive care) favours attractive profitability as we continue to grow sales. A key priority has been to turn the Ex-US business profitable, which was achieved for the full year 2025, so the US launch can be executed based on a stable financial platform. As we will gradually reach scale and grow the share of US sales, our long-term target is an EBITDA margin around 40%.'

Financial guidance

For the full year 2026, we aim to achieve a mid-to-high single-digit ex-US EBITDA margin and approach positive EBITDA at the Group level.

Business update

Sales and commercial execution

Sedana Medical's vision is to make inhaled sedation the new standard of care in intensive care units (ICUs). Our therapy for inhaled sedation in the ICU consists of the unique medical device Sedaconda® ACD, the pharmaceutical Sedaconda® (isoflurane) and accessories, and is being commercialized across Europe leveraging our own sales teams, and globally via distributors. We are focused on building a stronger commercial company by directing our investments towards profitable growth opportunities and enhancing the effectiveness of our sales organization. Our philosophy is to invest in countries that show good growth momentum and generate positive cash flow. During 2025 we expanded our sales teams in our key markets Germany, Spain and UK, and during Q1 2026 we have strengthened our senior sales leadership by hiring a new VP International Markets. We have also added Medical Affairs resources in Germany. Reversely, we have reduced or delayed further investments in lower-potential geographies. With this approach, we ensure that all countries contribute positively to the company over time. We are also placing emphasis on enhancing our field force effectiveness. For example, we have implemented measures to maximize our customer-facing time, improve our customer targeting process, a more effective selling model and more rigorous performance management, including incentive schemes that reward high performance. We are also increasing our investments in sales training.

During Q1 2026 we report a net sales decrease of 2% excluding currency effects (-7% in reported currency) compared with the same period in 2025. In our largest market Germany, sales decreased 15% in Q1 excluding currency effects (-19% in reported currency). Sales in Germany were negatively impacted during Q1 2026 by markedly fewer patients in intensive care than in Q1 2025, in an extension of the trend established during the second half of 2025. In our Other direct markets (Spain, France, UK and Benelux) sales grew by 7% in Q1 excluding currency effects (2% in reported currency). Among these markets, Spain continues to be the top performer in terms of growth. It is important to note that the comparator period (Q1 2025) was strong in Other direct markets, with 50% growth compared to the previous year, excluding currency effects. In our distributor markets, sales increased 23% in Q1 excluding currency effects (16% in reported currency). Quarterly fluctuations are to be expected from this customer segment due to their less frequent buying patterns compared to our direct (hospital) customers. We report contract manufacturing revenue of 2.7 MSEK in Q1. Excluding contract manufacturing revenue, we report a net sales decrease of 4% in Q1 excluding currency effects (-9% in reported currency).

Regulatory and pricing/reimbursement approvals in Europe

Our pharmaceutical Sedaconda (isoflurane) has regulatory approval in 13 countries in Europe: Austria, Belgium, Denmark, France, Italy, Croatia, the Netherlands, Norway, Slovenia, Spain, Sweden, Germany and the United Kingdom. So far, the pharmaceutical has been made available in Austria, Belgium, France, Italy, the Netherlands, Norway, Slovenia, Spain, Sweden and Germany. Already in 2022, the UK National Institute for Health and Care Excellence (NICE) recommended the Sedaconda ACD as a cost-saving option for delivering inhaled sedation in intensive care. According to NICE, cost modelling had shown cost savings compared with intravenous (IV) sedation of approximately £3,800 per adult patient (30-day time horizon for adult patients needing mechanical ventilation for 24 hours or longer in intensive care).

Since 2025, Sedaconda (isoflurane) is also approved for mechanically ventilated children 3-17 years old in 13 European countries. The approval was based on the results of the IsoCOMFORT trial, a randomized active-controlled assessor-blinded study comparing the efficacy and safety of sedation with inhaled isoflurane, administered via the company's medical device Sedaconda ACD-S, with intravenous midazolam in mechanically ventilated patients 3-17 years old. The authorities assessed that the paediatric extension of the Sedaconda indication brings a significant clinical benefit over existing therapies. Therefore, they granted an additional year of market protection, extending the protection period until 2032. During the protection period, no generic isoflurane product can be launched for sedation of mechanically ventilated patients in the ICU. In July 2025, the results of the IsoCOMFORT study were published in the scientific journal Lancet Respiratory Medicine.

US clinical program and launch preparations

The United States has the highest commercial potential of all markets for Sedana Medical. We estimate the market potential for our inhaled sedation products in the US to 10-12 BSEK. This figure is approximately three times greater than the combined market potential of our current direct markets. Several factors contribute to this significant opportunity, including the larger population size, a medical practice favoring intubation more than in Europe, and an overall attractive pricing environment. Sedana Medical's US clinical program INSPiRE-ICU completed patient recruitment for the two pivotal INSPiRE-ICU 1 and 2 clinical trials in 2024. The two randomized double-blind clinical studies were designed to confirm and ensure efficacy and safety, based on similar set-up and end-points as our European study (SED001). The total number of patients included in the two studies was 557 (of which 470 randomized and the remainder run-in patients), recruited across 30 clinics. Both INSPiRE-ICU 1 and INSPiRE-ICU 2 met their primary endpoint: that inhaled sedation with isoflurane is an effective sedation method by establishing non-inferiority compared with intravenous sedation using propofol. The safety results were in line with expectations (no unexpected safety concerns arose during the study). In addition, both studies showed a greater reduction of opioid doses compared to the control group and have therefore met their first key secondary endpoint. Wake-up times after end of treatment were short overall, with more than 75% of patients in the isoflurane group waking up within one hour from ending sedation. The safety data, in terms of adverse events and 30-day outcomes, showed an overall similar proportion of patients with serious adverse events in the two study groups and did not reveal any new safety signals for isoflurane. A clinically relevant, but not statistically significant difference in mortality was found in favor of isoflurane. The main study results are publicly available on the clinical trials portal ClinicalTrials.gov, and will be followed by peer-reviewed publications.

We plan to submit our New Drug Application (NDA) to FDA in mid-2026. Ahead of our submission, we have been pursuing a strategy of reducing the risk of our submission by seeking frequent interactions with the FDA and creating alignment on important aspects of the file before we submit. The most recent milestone in the process was reached in late 2025 when the pre-NDA meeting was completed, and FDA confirmed that safety and efficacy data from the clinical trials appear adequate to permit submission and review of the NDA. Already in early 2023, the FDA granted our clinical program Fast Track Designation. Fast Track is a process designed to facilitate the development and expedite the review of therapies that treat serious conditions and fill an unmet medical need. The purpose is to get important new therapies to the patient faster. Sedana Medical will have the opportunity to discuss with FDA at the time of submission if priority review will apply to Sedaconda, which might have a positive effect on overall timelines.

In April 2025, the U.S. Food and Drug Administration (FDA) authorized our application to initiate an Early Access Program (EAP) for our investigational inhaled sedation therapy. An EAP is designed to allow patients with serious or life-threatening conditions to receive an investigational medical product for treatment outside of clinical trials when no comparable or satisfactory alternative therapy options are available and where the potential patient benefits outweigh the potential risks. The EAP is approved for "difficult-to-sedate" patients, i.e. those who are unable to achieve and maintain target sedation levels with IV sedatives. We will provide our products free of charge to participating hospitals. The first patients were treated under the EAP in the first quarter of 2026.

Beyond clinical benefits for patients, the key determinant of a medical product's success in the US market lies in its reimbursement status and impact on customers' economics. Although a variety of inpatient hospital payment mechanisms exist, the DRG ("diagnoses-related groups") system is the dominant one for ventilated patients in the ICU. Under the DRGs, a hospital is paid a preset rate based on the patient's diagnoses and procedures. For mechanically ventilated patients, this will in most cases mean that hospitals will see a tangible positive financial effect if patients wake up fast, spend less time on the ventilator and leave the ICU faster. Moreover, heightened awareness of opioid risks in the US, exacerbated by the opioid crisis with over 50,000 opioid overdose deaths annually, positions our inhaled sedation therapy as a potential compelling alternative. As US our studies have replicated the significant reduction of opioid use observed in our previous studies, we expect to benefit from the widespread preference for opioid-sparing therapies. The benefits of inhaled sedation are also well aligned with existing treatment recommendations, such as the CDC's "Wake up and Breathe" Collaborative, which is intended to get patients off the ventilator sooner and improve recovery time, opening opportunities to get well positioned in treatment guidelines. Based on these insights, we are highly optimistic about the potential commercial success of inhaled sedation in the US. As our US clinical trials have been completed, our focus has shifted to finalizing our dossier for NDA submission. In parallel, we are providing scientific exchange and disease awareness and also engage with key opinion leaders and healthcare professionals to further enhance our understanding of the US market ahead of launch. Sedana Medical expects to be sufficiently financed to achieve US approval, with MSEK 81 in cash at the end of Q1 2026.

Cost management and profitability

We report a gross margin of 71% in Q1 2026, in line with Q1 2025. In line with previous quarters, we see a positive effect on the gross margin during Q1 from reduced cost of goods for our main product (Sedaconda ACD) following the acquisition of our supplier in Malaysia (Innovatif Cekal). At the same time, the contract manufacturing at Innovatif Cekal has a negative effect on our gross margin at the Group level. In Q1 2026, contract manufacturing accounted for a relatively high share of sales of 5%, compared with 3% in Q1 2025.

We report operating expenses of MSEK 43 in Q1 2026, compared with MSEK 46 in Q1 2025, as we continue to reduce cost and find efficiencies in our organization to contain cost increases while growing sales. Group EBITDA for the quarter was MSEK 2 compared with MSEK -1 in the same quarter last year, and ex-US EBITDA for the quarter was MSEK 5, compared with MSEK 4 in the same quarter last year. The underlying improvement in profitability continues, and we remain focused on profitable growth opportunities and making sure we manage our resources in a prudent way, to launch in the US backed by a solid foundation in Europe.

Effects of recent developments in the Middle East

We are closely monitoring developments in the Middle East, including the associated geopolitical risks and their potential impact on our business. Thanks to our inventory strategy, we do not currently anticipate any risk of stock-outs and have implemented measures to maintain reliable deliveries even if the situation persists. However, like many companies, we are experiencing higher freight costs and are beginning to incur rising raw material prices, which may, over time, increase our cost of goods.

On the commercial side, we remain in close contact with our distributor partners in the Middle East and have not observed any material impact on the business to date. The region accounted for less than 1% of our 2025 sales but is expected to grow, supported by a favorable tender outcome in Saudi Arabia.

ESG sustainability

Sedana Medical aims to be a responsible partner to all customers, suppliers, employees, and other stakeholders, as well as an attractive long-term investment for our shareholders. Sedana Medical's Code of Conduct constitutes a framework for what the company considers to be responsible and appropriate conduct to build a long-term sustainable business. In our recently published Annual Report for 2025 we present updated information on our ESG sustainability work.

Financial overview

	Jan-Mar		Jan-Dec
(KSEK)	2026	2025	2025
Net sales	53,423	57,496	200,226
Gross profit	37,771	40,653	142,709
Gross margin %	71%	71%	71%
EBITDA	1,791	-555	-10,116
EBITDA margin %	3%	-1%	-5%
EBITDA ex-US	5,098	3,849	5,944
Operating income (EBIT)	-5,699	-5,893	-32,156
Operating margin %	-11%	-10%	-16%
Income after net financial items	-3,198	-23,453	-57,264
Net income	-3,712	-23,435	-59,244
Net income margin %	-7%	-41%	-30%
Total assets	959,496	995,549	954,463
Equity	897,901	934,903	900,781
Equity ratio %	94%	94%	94%
Quick ratio %	213%	401%	266%
Debt to equity ratio %	6%	6%	6%
Average number of full-time employees for the period	109	104	108
Number of employees at balance date	116	113	122
Number of employees, temp. manu. workers and consultants at balance date	130	126	127
Average number of shares before dilution	99,336,960	99,336,960	99,336,960
Average number of shares after dilution	99,336,960	99,336,960	99,336,960
Number of shares at balance date before dilution	99,336,960	99,336,960	99,336,960
Number of shares at balance date after dilution	99,336,960	99,336,960	99,336,960
Earnings per share before dilution, SEK	-0.04	-0.24	-0.60
Earnings per share after dilution, SEK	-0.04	-0.24	-0.60

Group performance

Net sales

Net sales for the quarter amounted to KSEK 53,423 (57,496), corresponding to a decrease of 7 percent. Adjusted for currency effects, the quarter showed a decrease of 2 percent.

In our main market, Germany, sales decreased by 19% (15% at constant exchange rates) during the quarter due to a lower number of intensive care patients than last year. In our Other direct markets, sales increased by 2% (7% at constant exchange rates) compared to the same quarter last year. Among our Other direct markets, Spain was the main growth driver during the quarter. Sales in our distributor markets increased by 16% (23% at constant exchange rates).

Revenue from contract manufacturing originates from our Malaysian subsidiary Innovatif Cekal.

	jan-mar				jan-dec
(KSEK)	**2026**	**2025**	**%**	**%***	**2025**
Germany	25,974	32,011	-19%	-15%	110,054
Other direct sales	20,925	20,499	2%	7%	66,961
Distributor markets	3,792	3,278	16%	23%	15,073
Contract manufacturing	2,732	1,708	60%	67%	8,138
Total net sales	**53,423**	**57,496**	**-7%**	**-2%**	**200,226**
Total net sales excluding contract manufacturing	**50,691**	**55,787**	**-9%**	**-5%**	

**) at constant exchange rates*

Gross profit and margin
The gross profit for the quarter amounted to KSEK 37,771 (40,653), corresponding to a gross margin of 71 (71) percent.

Selling expenses
Selling expenses for the quarter amounted to KSEK -26,336 (-26,741). Lower marketing and personnel costs were partly offset by increased depreciation expenses as well as costs related to market preparatory activities in the USA.

Administrative expenses
Administrative expenses for the quarter amounted to KSEK -11,312 (-13,767). The decrease compared to the previous year is mainly attributable to cost savings and efficiency improvements within support functions.

Research and development expenses
Research and development expenses for the quarter amounted to KSEK -5,407 (-5,075).

Other operating income/expenses
Other operating income and expenses mainly consist of unrealized exchange rate differences on operating items. These amounted to KSEK -415 (-963) for the quarter.

Net financial items and earnings per share
Financial net for the quarter totaled KSEK 2,500 (-17,560). The amounts consist of unrealized currency effects on intra-group receivables and liabilities as well as on cash and cash equivalents held in USD.

The Group's tax expense for the quarter amounted to KSEK -514 (18). The positive tax income in the corresponding quarter last year relates to accounting effects due to the acquisition of Innovatif Cekal. Earnings per share amounted to SEK -0.04 (-0.24) for the quarter.

Capitalized development expenditures

Capitalized development expenditures as of March 31 amounted to KSEK 749,652, compared to KSEK 741,735 at the beginning of the year.

The amount mainly consists of expenses related to clinical studies and registration preparatory work in connection with the European market approval of Sedaconda (isoflurane) as well as in preparation for future market approval in the USA. The increase compared to the beginning of the year amounts to KSEK 7,917 and mainly relates to registration preparatory work for Sedaconda ACD and Sedaconda (isoflurane) in the USA.

Investments during the year amount to KSEK 13,466, depreciations and amortizations amount to KSEK 5,995, and currency revaluation effects amount to KSEK -445. The company sees no indication of impairment risk related to capitalized development expenditures.

Inventory

As of March 31, inventory amounted to KSEK 43,569 (40,469) compared to KSEK 37,868 at the beginning of the year. The inventory mainly consists of finished goods and trade goods.

Equity and debt

Equity as of March 31 amounted to KSEK 897,901 compared to KSEK 900,781 at the beginning of the year, corresponding to SEK 9.04 (9.07) per share. The equity/assets ratio was 94 percent, compared to 94 percent at the beginning of the year. The debt/equity ratio on was 6 percent, compared to 6 percent at the beginning of the year.

Cash, cash position and short-term investments

Cash and cash equivalents decreased during the quarter by KSEK -10,298 and amounted to KSEK 80,682, compared to KSEK 90,980 at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to KSEK -69 (69) for the quarter. Cash flow from changes in working capital amounted to KSEK 2,794 (5,974), and was during the quarter impacted by increased inventories, increased operating liabilities and decreased operating receivables. Cash flow from operating activities thus amounted to KSEK 2,724 (6,043).

Cash flow from investments in intangible assets amounted to KSEK -13,466 (-16,689) and mainly consists of registration preparatory work for Sedaconda ACD and Sedaconda (isoflurane) in the USA. Investments in property, plant and equipment and subsidiaries amounted to KSEK -377 (-808). Total cash flow from investing activities for the quarter thereby amounted to KSEK -13,843 (-17,497).

Cash flow from financing activities for the quarter amounted to KSEK -1,128 (-1,038) and relates to repayments of lease liabilities.

The currency translation effect on cash and cash equivalents amounted to KSEK 1,949 (-16,339) and are mainly related to cash held in USD. Cash flow per share for the quarter amounted to SEK -0.12 (-0.13).

Parent company

The Parent Company's net sales for the quarter amounted to KSEK 50,646 (55,755), of which intra-group sales amounted to KSEK 2,174 (2,380).

Operating income for the quarter amounted to KSEK -7,326 (-4,737). Net financial items were KSEK 3,092 (-14,184). The change consists of unrealized exchange rate gains on cash in foreign currency, primarily USD in 2025, and unrealized exchange rate changes on intra-group receivables and liabilities.

Shareholders' equity in the Parent Company as of March 31, 2026, amounted to KSEK 953,499, compared to KSEK 957,211 at the beginning of the year, corresponding to a decrease of KSEK 3,712. Share capital totalled KSEK 2,483, compared to KSEK 2,483 at the beginning of the year.

Cash and cash equivalents amounted to KSEK 59,371, compared to KSEK 67,706 at the beginning of the year.

The Sedana Medical share

Sedana Medical was listed on Nasdaq First North Growth Market Stockholm in 2017 and is since January 25, 2023 listed on Nasdaq Stockholm. Market capitalization at the end of the first quarter was MSEK 916.

The price paid for Sedana Medical shares was SEK 10.06 at the start of the year and SEK 9.22 at the end of the quarter. The lowest closing price during the quarter was recorded on March 3 and was SEK 8.31. The highest closing price was recorded on January 2 and was SEK 10.72.

Share information

	Jan-Mar		Jan-Dec
	2026	**2025**	**2025**
Net income, KSEK	-3,712	-23,435	-59,244
Cash flow, KSEK	-12,247	-12,493	-79,843
Number of shares at balance date	99,336,960	99,336,960	99,336,960
Average number of shares	99,336,960	99,336,960	99,336,960
Outstanding warrants at balance date	-	824,947	-
Average number of warrants	-	824,947	618,710
Share capital at balance date, KSEK	2,483	2,483	2,483
Equity at balance date, KSEK	897,901	934,903	900,781
Earnings per share before dilution, SEK	-0.04	-0.24	-0.60
Earnings per share after dilution, SEK	-0.04	-0.24	-0.60
Equity per share, SEK	9.04	9.41	9.07
Cash flow per share, SEK	-0.12	-0.13	-0.80

Largest shareholders at the end of the period

	No of shares	**Share**
Linc AB	14,857,233	15.0%
Anders Walldov direkt och indirekt (Brohuvudet AB)	10,000,000	10.1%
Lannebo Kapitalförvaltning	8,748,534	8.8%
Premier Miton Investors	4,966,327	5.0%
Ola Magnusson direkt och indirekt (Magiola AB)	4,312,288	4.3%
Sten Gibeck	4,276,597	4.3%
Avanza Pension	3,601,611	3.6%
Nordea Liv & Pension	2,962,027	3.0%
Lancelot Asset Management AB	2,462,179	2.5%
Livförsäkringsbolaget Skandia	1,966,418	2.0%
Handelsbanken Funds	1,943,292	2.0%
Nordnet Pension Funds	1,762,240	1.8%
Thomas Eklund	1,666,464	1.7%
Skandia Funds	1,543,016	1.6%
Erik Adisak Tregaard	1,287,500	1.3%
Fifteen largest shareholders	66,355,726	66.8%
Others	*32,981,234*	*33.2%*
Total	**99,336,960**	**100.0%**

Facts about the share

Trading
Nasdaq Stockholm

No of shares as per Mar 31, 2026
99 336 960

Market cap as per Mar 31, 2026
916 MSEK

Ticker
SEDANA

ISIN
SE0015988373

LEI-code
549300FQ3NJRI56LCX32

Contacts and invitation to presentation

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Presentation of the interim report

Sedana Medical presents the interim report to investors, analysts and media on April 23, 2026 at 13.30. The presentation will be held in English and takes place via telephone conference and audio webcast. More information is available at: https://www.finwire.tv/webcast/sedana-medical/q1-2026/

After the presentation, a recorded version of the webcast will be available at: this link.

Financial calendar

Annual General Meeting 2026	27 May 2026 at 4:00 pm at Quick Office Danderyd, Svärdvägen 21, Danderyd.
Interim Report Q2 2026	17 July 2026
Interim Report Q3 2026	22 October 2026

The interim report for Sedana Medical AB (publ) has been issued by the company's CEO after authorization by the board.

Danderyd April 22, 2026

Johannes Doll
President and CEO

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

The report has been prepared in both Swedish and English versions. In the event of any discrepancies between the Swedish and English versions, the Swedish version will take precedence.

Consolidated income statement, summary

	Jan-Mar		Jan-Dec
(KSEK)	2026	2025	2025
Net sales	53,423	57,496	200,226
Cost of goods sold	-15,652	-16,843	-57,518
Gross profit	**37,771**	**40,653**	**142,709**
Selling expenses	-26,336	-26,741	-100,826
Administrative expenses	-11,312	-13,767	-53,830
Research and development expenses	-5,407	-5,075	-20,616
Other operating income	1,935	1,186	5,297
Other operating expenses	-2,351	-2,148	-4,891
Operating income	**-5,699**	**-5,893**	**-32,156**
Net financial items	**2,500**	**-17,560**	**-25,108**
Profit/loss before tax	**-3,198**	**-23,453**	**-57,264**
Income tax	-514	18	-1,980
Net income	**-3,712**	**-23,435**	**-59,244**
Earnings per share, based on earnings attributable to the parent company's ordinary shareholders:			
Before dilution	-0.04	-0.24	-0.60
After dilution	-0.04	-0.24	-0.60
Operating income (EBIT)	**-5,699**	**-5,893**	**-32,156**
Whereof amortization of intangible assets	-5,995	-4,017	-16,723
Whereof depreciation of tangible assets	-1,495	-1,321	-5,317
EBITDA	**1,791**	**-555**	**-10,116**

Consolidated statement of other comprehensive income, summary

	Jan-Mar		Jan-Dec
(KSEK)	2026	2025	2025
Net income	**-3,712**	**-23,435**	**-59,244**
Other comprehensive income			
Items that can later be reclassified to the income statement:			
Translation differences from operations abroad	302	-353	60
Other comprehensive income, net after tax	**302**	**-353**	**60**
Total comprehensive income	**-3,410**	**-23,788**	**-59,184**
Total comprehensive income wholly attributable to shareholders in the Parent Company	**-3,410**	**-23,788**	**-59,184**

Consolidated statement of financial position, summary

(KSEK)	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Intangible assets			
Capitalised development expenditure	749,652	711,113	741,735
Concessions, patents, licenses, etc.	3,224	3,344	3,191
Goodwill	26,139	25,139	25,284
Tangible assets			
Machinery and other technical facilities	1,145	526	1,247
Equipment, tools and installations	3,220	3,346	3,295
Right-of-use assets	8,118	5,299	5,222
Financial assets			
Other non-current assets	45	44	44
Deferred tax assets	643	18	695
Total non-current assets	**792,186**	**748,831**	**780,713**
Inventory	43,569	40,469	37,868
Current tax receivables	2,879	2,920	2,284
Accounts receivable	25,818	26,244	29,207
Prepaid expenses and accrued income	5,335	7,594	4,014
Other receivables	9,027	4,363	9,397
Cash and cash equivalents	80,682	165,128	90,980
Total current assets	**167,310**	**246,718**	**173,750**
TOTAL ASSETS	**959,496**	**995,549**	**954,463**

(KSEK)	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	2,483	2,483	2,483
Other contributed capital	1,229,202	1,227,361	1,228,673
Translation difference	-3,434	-4,145	-3,732
Retained earnings including net profit	-330,351	-290,796	-326,643
Equity attributable to the parent company's shareholders	**897,901**	**934,903**	**900,781**
Non-current liabilities			
Deferred tax liabilities	-737	14	64
Other provisions	869	291	703
Non-current lease liabilities	3,465	2,139	1,885
Other non-current liabilites	-	6,776	-
Total non-current liabilities	**3,597**	**9,220**	**2,652**
Current liabilities			
Current lease liabilities	4,099	2,740	2,812
Accounts payable	10,692	4,975	5,270
Current tax liabilities	3,085	2,859	2,533
Other liabilities	15,912	12,330	15,890
Accrued expenses and prepaid income	24,211	28,522	24,524
Total current liabilities	**57,999**	**51,425**	**51,029**
Total liabilities	**61,595**	**60,646**	**53,681**
TOTAL EQUITY AND LIABILITIES	**959,496**	**995,549**	**954,463**

Consolidated statement of changes in equity, summary

	Equity attributable to parent company shareholders				
(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
Opening equity at Jan 1, 2025	**2,483**	**1,226,934**	**-3,792**	**-267,398**	**958,227**
Net income	-	-	-	-23,435	-23,435
Other comprehensive income	-	-	-353	36	-317
Total comprehensive income	**-**	**-**	**-353**	**-23,399**	**-23,752**
Transactions with the Group's owners					
Share-based remuneration	-	427	-	-	427
Total transactions with the Group's owners	**-**	**427**	**-**	**-**	**427**
Closing equity at Mar 31, 2025	**2,483**	**1,227,361**	**-4,145**	**-290,796**	**934,903**

(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
Opening equity at Jan 1, 2026	**2,483**	**1,228,673**	**-3,732**	**-326,643**	**900,781**
Net income	-	-	-	-3,712	-3,712
Other comprehensive income	-	-	298	4	302
Total comprehensive income	**-**	**-**	**298**	**-3,708**	**-3,410**
Transactions with the Group's owners	-	-	-	-	-
Share-based renumeration	-	530	-	-	530
Total transactions with the Group's owners	**-**	**530**	**-**	**-**	**530**
Closing equity at Mar 31, 2026	**2,483**	**1,229,202**	**-3,434**	**-330,351**	**897,901**

Consolidated cash flow statement, summary

(KSEK)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating activities			
Operating income	-5,699	-5,893	-32,156
Adjustments for non-cash items			
Depreciations and amortisations	7,490	5,338	22,040
Exchange-rate differences	-1,720	1,235	49
Share-based renumeration	696	561	2,285
Other non-cash items	-333	-1,278	-232
Interest received	11	53	3,379
Interest paid	-46	-34	-161
Taxes paid	-469	86	-2,655
Cash flow from operating activities before changes in working capital	**-69**	**69**	**-7,451**
Cash flow from changes in working capital			
Increase (-)/ Decrease (+) in inventories	-5,494	2,546	7,197
Increase (-)/ Decrease (+) in operating receivables	2,469	100	-4,786
Increase (+)/ Decrease (-) in operating liabilities	5,819	3,328	-7,740
Cash flow from operating activities	**2,724**	**6,043**	**-12,780**
Investing activities			
Investments in intangible assets	-13,466	-16,689	-60,007
Investments in tangible assets	-262	-158	-2,404
Investment is subsidiaries	-115	-650	-618
Cash flow from investing activities	**-13,843**	**-17,497**	**-63,029**
Financing activities			
Amortisation of leasing liabilities	-1,128	-1,038	-4,035
Cash flow from financing activites	**-1,128**	**-1,038**	**-4,035**
Cash flow for the period	**-12,247**	**-12,492**	**-79,844**
Cash and cash equivalents at the beginning of the period	**90,980**	**193,960**	**193,960**
Translation difference in cash and cash equivalents	1,949	-16,339	-23,136
Cash and cash equivalents at the end of the period	**80,682**	**165,128**	**90,980**

Parent company income statement, summary

	Jan-Mar		Jan-Dec
(KSEK)	2026	2025	2025
Net sales	50,646	55,755	191,948
Cost of goods sold	-14,887	-15,556	-53,211
Gross profit	**35,759**	**40,200**	**138,737**
Selling expenses	-12,819	-12,778	-48,370
Administration costs	-27,511	-30,468	-116,587
Research and development costs	-4,276	-4,488	-18,672
Other operating income	3,531	4,876	15,495
Other operating expenses	-2,010	-2,079	-3,929
Operating income	**-7,326**	**-4,737**	**-33,326**
Net financial items	**3,092**	**-14,184**	**-5,108**
Income after net financial items	**-4,234**	**-18,921**	**-38,434**
Group contribution	-	-	-1
Profit/loss before tax	**-4,234**	**-18,921**	**-38,435**
Income tax	-	-	-413
Net income	**-4,234**	**-18,921**	**-38,848**

Parent company statement of other comprehensive income, summary

	Jan-Mar		Jan-Dec
(KSEK)	2026	2025	2025
Net income	**-4,234**	**-18,921**	**-38,848**
Other comprehensive income			
Items that can later be reclassified to the income statement:			
Translation differences from foreign operations	-7	148	149
	-7	**148**	**149**
Other comprehensive income, net after tax			
Total comprehensive income	**-4,242**	**-18,772**	**-38,699**

Parent company balance sheet, summary

(KSEK)	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Intangible assets			
Capitalised development expenditure	712,204	677,547	705,868
Tangible assets			
Machinery and other technical facilities	1,145	522	1,247
Equipment, tools and installations	2,679	2,701	2,768
Financial assets			
Participations in Group companies	40,698	40,730	40,698
Receivables in Group companies	116,923	103,850	121,073
Total non-current assets	**873,649**	**825,351**	**871,654**
Current assets			
Inventory	41,346	37,116	36,661
Current tax receivables	2,879	2,871	42
Accounts receivable	21,910	22,001	24,931
Receivables in Group companies	-	1,250	-
Prepaid expenses and accrued income	5,186	7,243	3,469
Other receivables	7,431	3,049	7,599
Cash and cash equivalents	59,371	148,630	67,706
Total current assets	**138,123**	**222,161**	**140,407**
TOTAL ASSETS	**1,011,772**	**1,047,512**	**1,012,061**

(KSEK)	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	2,483	2,483	2,483
Fund for development expenditure	710,257	673,350	703,359
Non-restricted equity			
Share premium reserve	1,229,202	1,227,361	1,228,672
Retained earnings	-984,209	-908,448	-938,456
Net income	-4,234	-18,921	-38,848
Equity attributable to shareholders in the Parent Company	**953,499**	**975,826**	**957,211**
Provisions			
Other provisions	869	291	703
Total provisions	**869**	**291**	**703**
Non-current liabilities			
Liabilities to group companies	10,813	20,618	12,704
Other non-current liabiliteis	-	6,776	-
Total non-current liabilities	**10,813**	**27,394**	**12,704**
Current liabilities			
Accounts payable	8,388	4,210	3,606
Liabilities to Group companies	1,839	2,404	3,082
Current tax liabilities	2,521	2,259	-183
Other liabilities	14,181	10,968	14,528
Accrued expenses and deferred income	19,663	24,160	20,410
Total current liabilities	**46,591**	**44,002**	**41,444**
Total liabilities	**58,273**	**71,686**	**54,851**
TOTAL EQUITY AND LIABILITIES	**1,011,772**	**1,047,512**	**1,012,061**

Other information

General information

Sedana Medical AB (publ), with corporate identity number 556670-2519, is a limited company registered in Sweden with registered office in Danderyd. The address of the head office is Svärdvägen 3A, SE-182 33 Danderyd, Sweden. The
The object of the company's operations is to develop, manufacture and sell medical devices and pharmaceuticals. Sedana Medical AB (publ) is the Parent Company of the Sedana Medical Group. Unless otherwise indicated, all amounts are stated in thousands of Swedish kronor (KSEK). All amounts, unless otherwise indicated, are rounded to the nearest thousand. Figures in brackets relate to the comparative year.
For the Group's financial assets and liabilities, their carrying amount is considered to be a reasonable estimate of fair value as they essentially refer to current receivables and liabilities, so that the discounting effect is insignificant.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company Interim report has been prepared in accordance with the Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2. Applied accounting policies agree with those described in the 2025 Annual Report of Sedana Medical. No new or amended standards that have come into effect after January 1, 2026, are deemed to have any significant impact on the Group's financial reports.

Important estimates

Estimates and judgements are evaluated regularly and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances. For further information, see the Group's 2025 Annual Report.

Alternative performance measures

Alternative performance measures relate to financial performance indicators used by the senior management and investors to assess the Group's earnings and financial position which cannot be read or derived directly from the financial statements. These financial performance indicators are intended to facilitate analysis of the Group's development. The alternative performance measures should accordingly be regarded as complementing the financial reporting prepared in accordance with IFRS. The financial performance indicators presented in this report may differ from similar indicators used by other companies. These key ratios that are not defined according to IFRS are also presented in the report because they are considered to constitute important supplementary key ratios for the company's results. For information on these key ratios and how they have been calculated, please see definitions on page 22 and https://sedanamedical.com/financial-reports-presentations/financial-reports/

Risk

Sedana Medical's operations, earnings and financial position are affected by a number of risk factors. These are principally related to demand for medical devices, fluctuating exchange rates and access to funding. More information about Sedana Medical's risks and management of these risks can be found in the 2025 Annual Report on pages 29-31.

Personnel

We are growing the business by re-allocating resources to customer-facing functions while streamlining administration and support functions. The number of employees in the Group excluding Innovatif Cekal at the end of the quarter was 78 and 2 consultants, compared with 81 and 5 in the corresponding quarter 2025.

The acquisition of Innovatif Cekal in late 2024 added manufacturing staff, which has resulted in an overall increase in personnel for the Group. The total number of employees in the Group was 116, the total number of temporary manufacturing workers was 12, and the number of consultants was 2 at the end of the period, compared with 113, 8 and 5 in the corresponding quarter 2025.

Transactions with related parties

Transactions with related parties are conducted on market terms. In 2024, a consultancy agreement was signed between Sedana Medical and The Eriah Group Inc. Board member Donna Haire is the CEO of The Eriah Group Inc., and the company has invoiced services amounting to KSEK 97 (141) during the first quarter 2026.

Sedana Medical reports compensation and benefits to senior executives in accordance with IAS 19 Employee benefits. Additional information can be found in Sedana Medical's annual report for 2025, page 49-50 and page 59.

Performance based incentive program (LTI 2024)

The Annual General Meeting 2024 decided on a performance-based incentive program LTI 2024 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical's subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,062,803 were allocated to employees as of

March 31, 2026. The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 26.33. The outcome of LTI 2024 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2024, 2025, and 2026 ("Performance Target"), excluding currency effects. The Performance Target has been determined by the company's board of directors, taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2024 will be provided during the first half of 2027. If the Performance Target is not fully met, a participant's right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached.
At the end of the period, the full utilization of the performance-based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent.

Performance based incentive program (LTI 2025)

The Annual General Meeting 2025 decided on a performance-based incentive program LTI 2025 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical's subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,133,643 were allocated to employees as of March 31, 2026. The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 16.59. The outcome of LTI 2025 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2025, 2026, and 2027 ("Performance Target"), excluding currency effects. The Performance Target has been determined by the company's board of directors, taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2025 will be provided during the first half of 2028. If the Performance Target is not fully met, a participant's right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached.
At the end of the period, the full utilization of the performance based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent.

Warrant programs

Sedana Medical had no other outstanding warrants at the end of the period, except for those described above under LTI 2024 and LTI 2025.

Definitions

Average number of full-time employees during the period
Number of full-time employees at the end of each period divided by number of periods

Balance sheet total
Total assets

Cash flow per share
Cash flow for the period divided by average number of shares before dilution

Debt to equity ratio
Total liabilities divided by total equity

EBIT
Operating income/Earnings before interest and taxes

EBITDA
Earnings before interest, taxes, depreciation and amortisation

EBITDA margin
EBITDA divided by net sales

EBITDA ex-US
Operating income (EBIT) less depreciation and write-downs as well as operating expenses attributable to the company's US business

Equity to assets ratio
Total equity divided by total assets

Equity per share
Equity divided by number of shares at the end of the period, before dilution

Gross margin
Gross profit divided by net sales

Net income margin
Net income divided by net sales

Number of employees at the end of the period
Number of employees excluding consultants regardless of employment rate per balance sheet date. Sick leave and parental leave are included. Holidays are not excluded

Number of employees and consultants at the end of the period
Number of employees including consultants regardless of employment rate per balance sheet date. Sick leave and parental leave are included. Holidays are not excluded

Operating margin
Operating income divided by net sales

Quick ratio
Current assets excluding inventories divided by current liabilities

Tax rates for the parent company
2026: 20,6%
2025: 20.6%