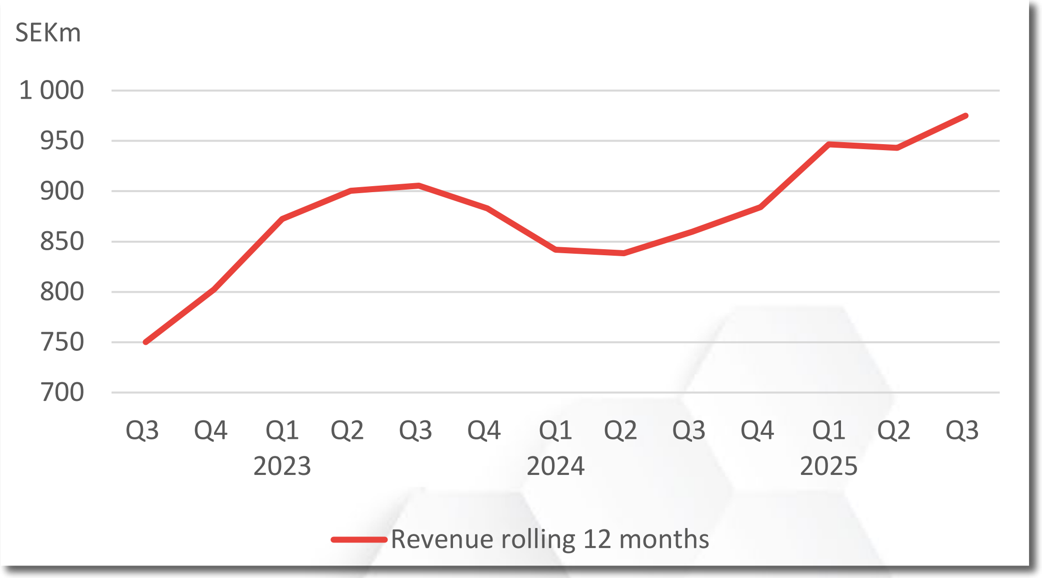
surgicalscience

Presentation of Interim Report Q3

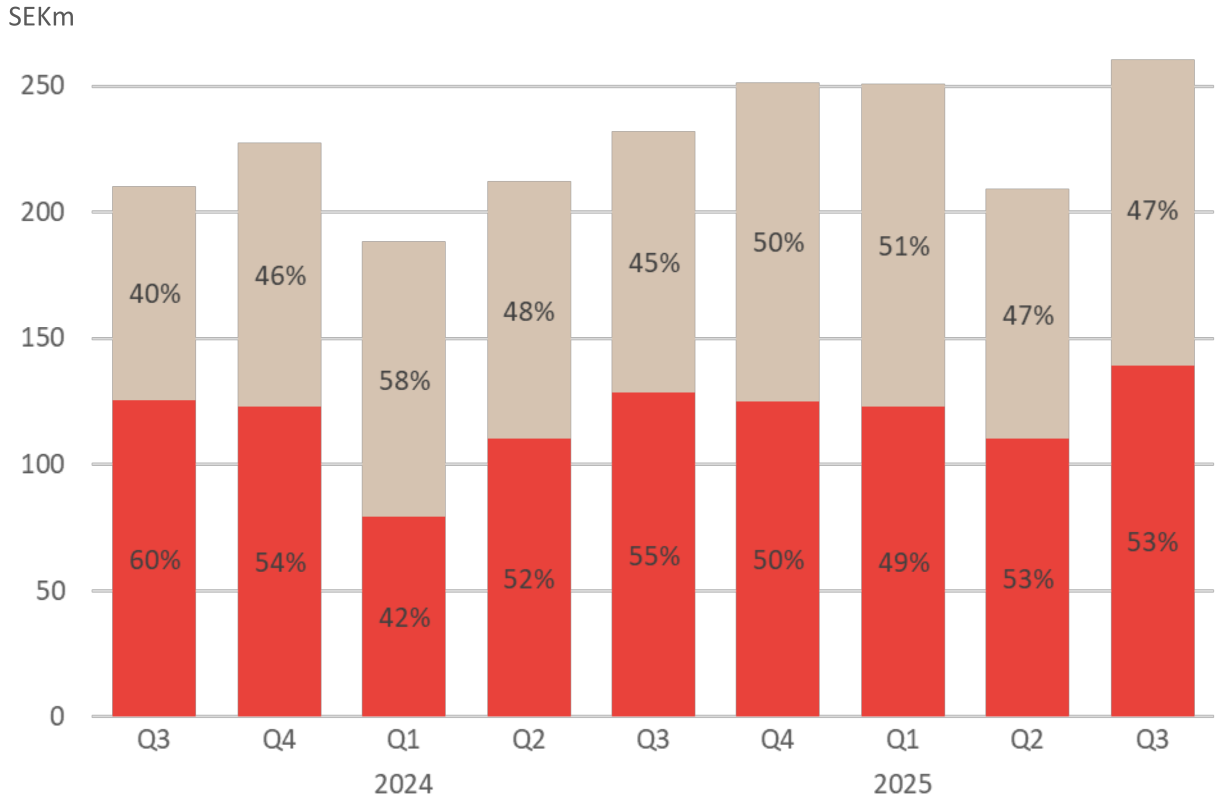
CEO comments – Q3 2025

- **Q3 was a clear step in the right direction for Surgical Science.**
  - All-time high net sales of SEKm 264. Group revenue grew by 14%. 19% growth adjusted for FX.
- **Educational Products stabilized with 8% growth**
  - High customer demand within ultrasound simulation in all markets, except for the UK.
  - Two prominent associations launched training programs that include certification based on simulators from Surgical Science.
- **Industry/OEM performed well with sales increasing by 20%**
  - Development revenues increased by 131%. Secured the potentially largest deal in company history, within our Medical Device Simulation area, with one of the world's largest medical device companies.
  - Newly launched RobotiX Express very well received by the market.
  - License revenue increased slightly to SEKm 66.
- **Adjusted EBIT** at 13%. Negatively affected by lower gross margin, inclusion of acquisition Intelligent Ultrasound and currency.
- **Strategic review in final stages**. Strategy and financial goals to be presented at Capital Markets Day on December 8.

Surgical Science revenue – Rolling 12 months



Q3: Progress in the right direction



	Q3	Q4	Q1 2024	Q2	Q3	Q4	Q1 2025	Q2	Q3
Industry/OEM	84,6	104,6	109,1	102,4	103,6	126,5	127,7	99,1	124,7
Educational Products	125,6	122,7	79,1	110,1	128,3	125,0	122,9	110,1	139,0

Q3:

- Net sales up 14% to SEKm 263.6 (231.8). In local currencies up 19%. SEKm 18.8 from IU.
- Educational Products up 8% (-6% excl IU). Regions: Europe (+46%), Asia (-5%), Americas (+9%).
- Industry/OEM up 20%. License revenues up 1%, SEKm 65.5 (65.0). Sim sales SEKm 33.5 (26.1). Dev rev's SEKm 21.9 (9.5).

YTD:

- Net sales up 14% to SEKm 723.5 (632.5). In local currencies up 20%. SEKm 59.2 from IU.
- Educational Products sales up 17% to SEKm 372.0 (317.5).
- Industry/OEM sales up 12% to SEKm 351.5 (315.1).

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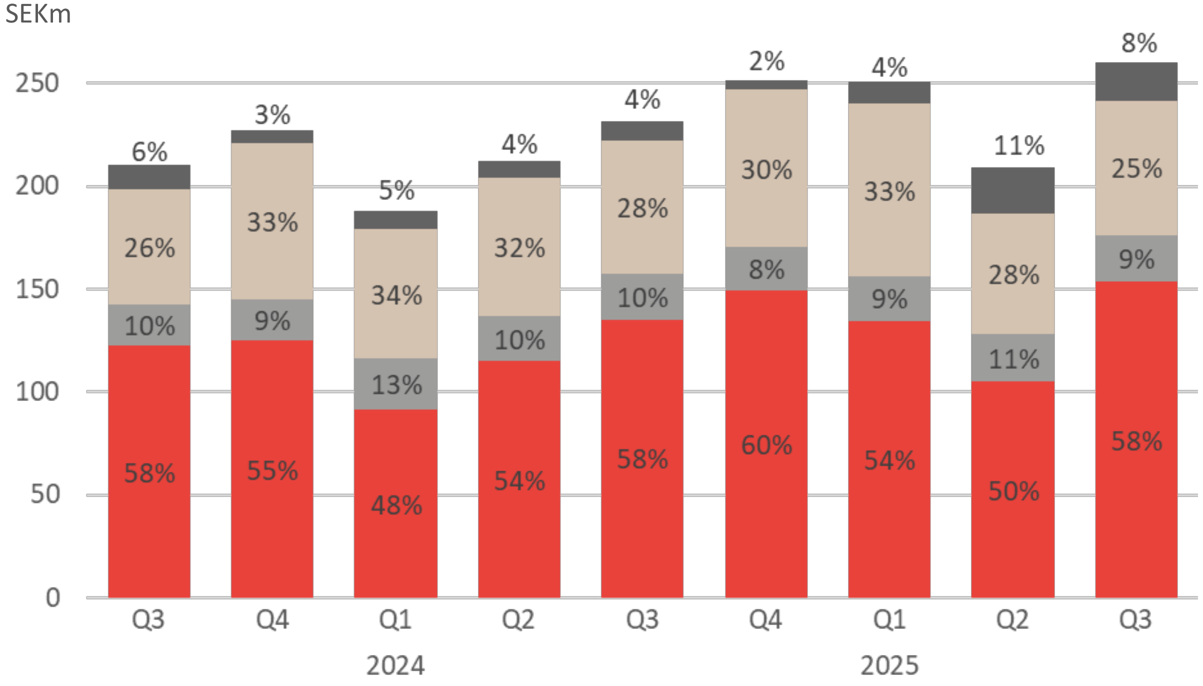
REVENUE STREAMS

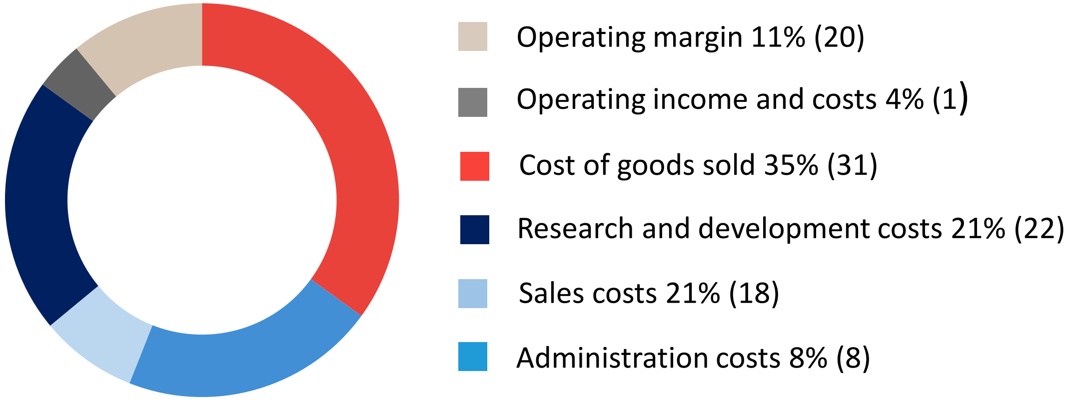


	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Development revenue	12,0	6,2	8,8	8,2	9,5	4,7	10,5	22,3	21,9
License revenue	55,5	75,9	63,2	67,1	65,0	76,4	83,8	58,9	65,5
Service revenue	20,3	20,2	24,9	22,2	22,2	20,9	21,9	22,8	22,6
Simulators	122,4	125,0	91,3	114,9	135,2	149,6	134,4	105,2	153,6

- License rev's: 25 (28) percent of total revenues. Lumpy for new entrants, revenues from several customers. Intuitive sales affected by lower subscription renewals on older generations.
- Simulator sales up 14%.
- Continued strong development rev's. Consists of both robotics' projects and sales of simulators w/in Indu. For the Q revenues from project in Southeast Asia.
- Stable service revenues.

COSTS AND EBIT MARGIN Q3 2025

Costs/margin as a percentage of sales, excluding restructuring costs



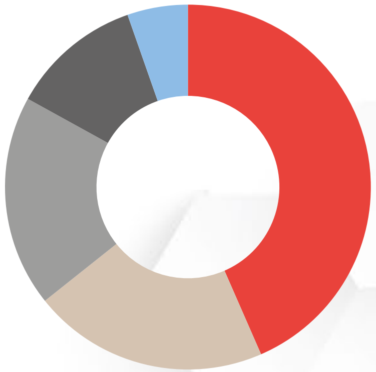
- Gross margin 65% (69). Lower license revenues, currency effects, lower direct sales within Edu and inclusion of IU had a negative effect.
- Sales: 21% (18) of sales. SEKm 2 in tariffs on simulators from non-US production units. SEKm 1.5 in restructuring costs.
- Admin: 8% (8) of sales.
- R&D: 21% (22) of sales. Activated costs SEKm 7.3 (8.7).
- Other: Option programs, FX-effects.
- EBIT excluding restructuring costs SEKm 28.7 (45.8), 11% (20). EBIT for IU SEKm -11.1 (GBPm -0.8).

ORGANIZATION

No of employees at end of period: 328 (270)

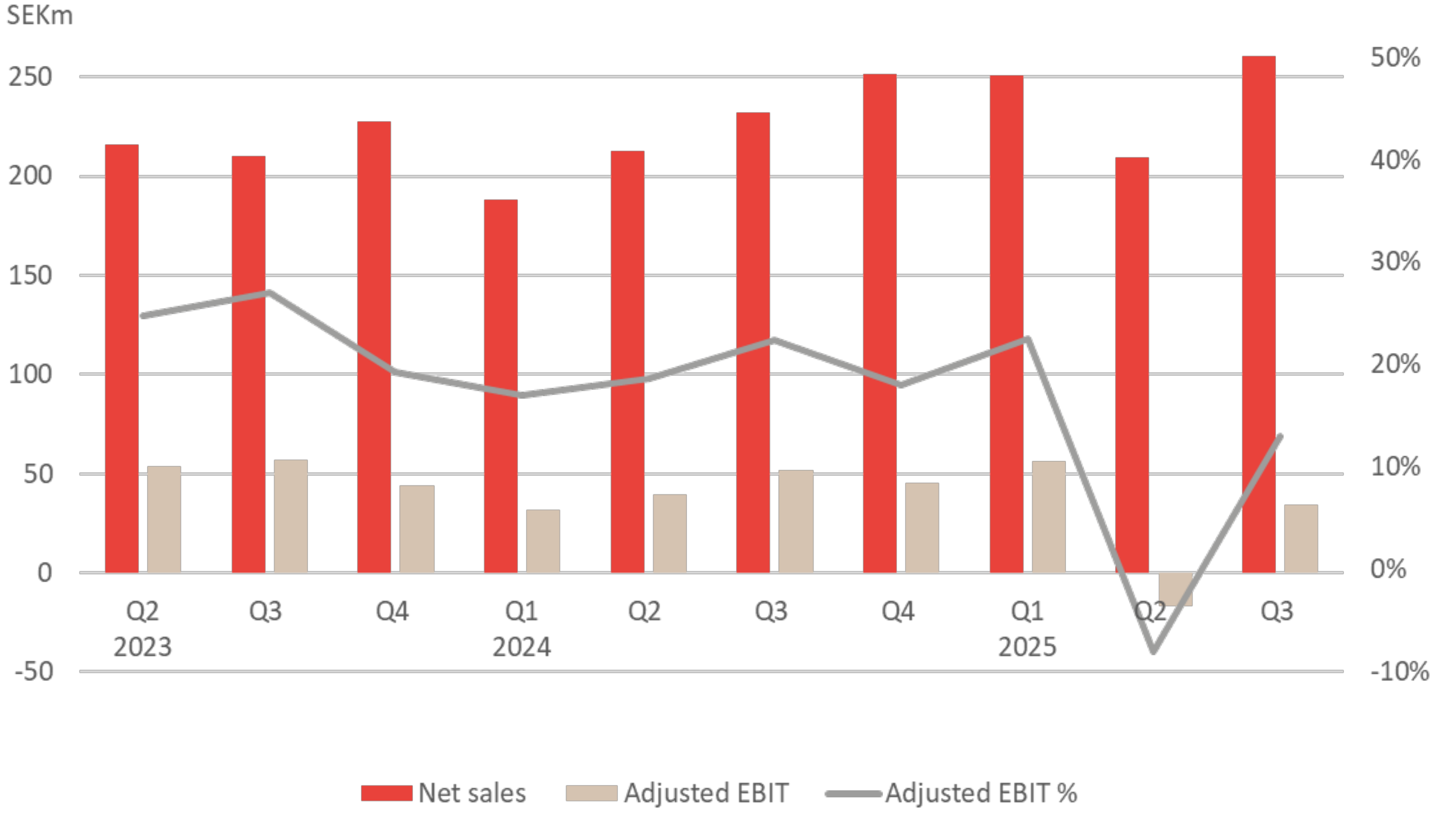
Market presence >90 countries

Offices / Development sites



* Other: Primarily Germany and China.

ADJUSTED EBIT*



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

Q3:

- Adjusted EBIT SEKm 32.8. Adjusted for restructuring costs SEKm 34.3 (51.8), margin 13% (22).

YTD:

- Adjusted EBIT SEKm 46.1. Adjusted for acquisition and restructuring costs SEKm 74.0 (123.4), margin 10% (20).

FINANCE NET AND TAXES

- Finance net for the quarter was SEKm 3.0 (8.4). Interest on bank balances, revaluation of internal loans and IFRS 16 effect.
- Tax expense for the quarter was SEKm -9.7 (-10.0).
- Net result for the quarter was SEKm 20.4 (43.0).

CASH FLOW

- Cash flow from operating activities SEKm -4.4 (22.1). Change in working capital SEKm -44.6 (-32.5). Inventory decreased while A/R increased.
- Cash flow from investing activities SEKm -10.9 (-12.5) mainly investments in development costs.
- Cash flow from financing activities SEKm 4.0 (-3.2).
- Cash at end of period SEKm 597.4 (666.3).
- A/R as % of sales LTM at good level.

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Thank you

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