

surgicalscience



# Presentation of Interim Report Q1



# CEO comments – Q1 2026

- **Solid start to the year**
  - Revenue growth of 4% in local currencies.
  - Adjusted EBIT at 12%, slightly below financial targets
- **Educational Products 14% growth in local currencies**
  - Mixed picture across markets
  - Ultrasound segment 31% growth and first products on shared platform released during the quarter
  - New products in endovascular simulation: pulmonary embolism and ICE 3D
- **Industry 7% decline in local currencies**
  - Expected decline, attributable to Surgical Science and Intuitive reverting to existing agreements
  - License revenues coming from several customers during the quarter
  - Weaker revenues for Medical Device Simulation, but with strong underlying customer demand
- **Gross margin is now being positively impacted by price increases and other initiatives**
- **Full focus on strategy execution, with a special emphasis on our operational and production structure**

Revenue

**SEK 235.5m**

-6% reported | +4% fx-adj

Adjusted EBIT

**SEK 28.3m**

12% margin | 16%  
fx-adj.

License revenue

**SEK 67.6m**

29% of sales | -19% vs  
Q1'25

Gross margin

**66%**

-3pp vs Q1 2025 (69%)

Operating cash flow

**SEK 65.3m**

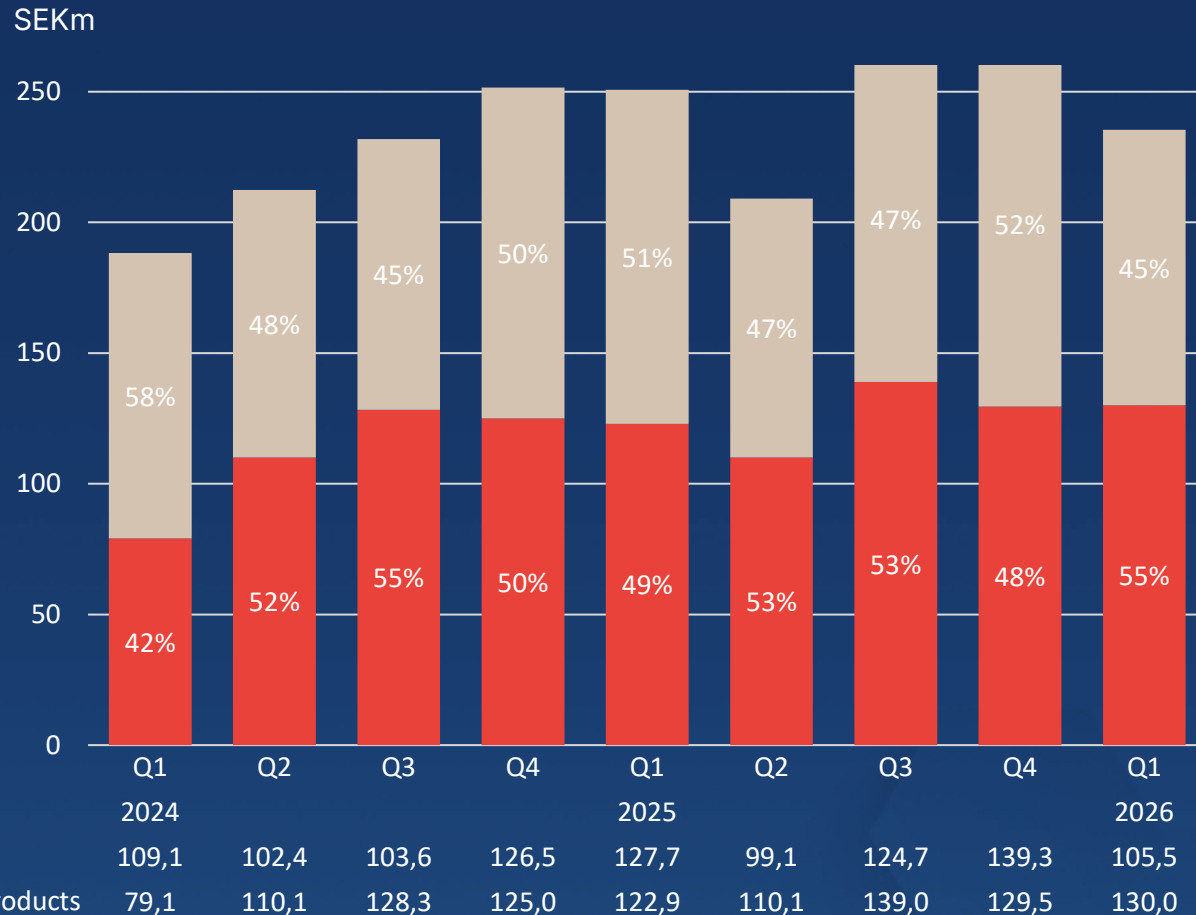
vs SEK -5.0m Q1 2025

Cash & equivalents

**SEK 667.7m**

No debt financing

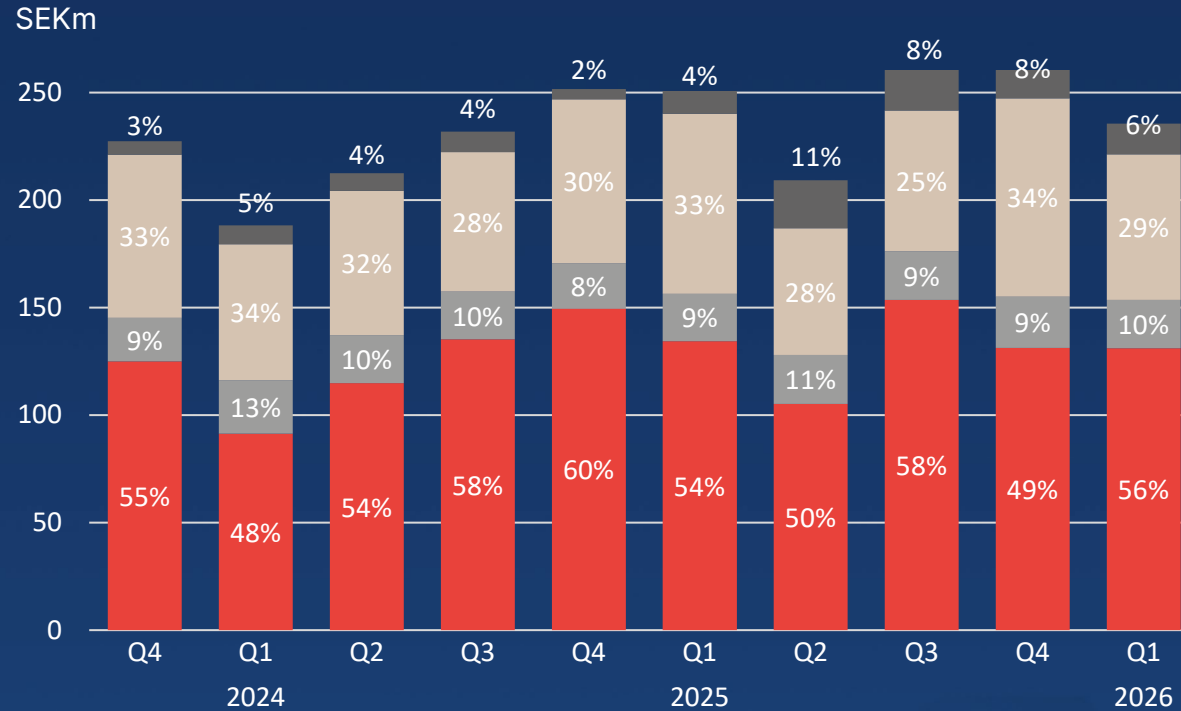
# Q1: A solid start to the year



## Q1:

- Net sales down 6% to SEKm 235.5 (250.7). In local currencies up 4%.
- Educational Products up 6%, 14% excl. FX. Regions: EMEA +82%, APAC -25%, Americas -24%.
- Industry down 17%, 7% excl. FX. License revenues down 19%, SEKm 67.6 (83.8). Sim sales SEKm 19.9 (30.6). Dev rev's SEKm 14.3 (10.5).

# Revenue streams



	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Development revenue	6,2	8,8	8,2	9,5	4,7	10,5	22,3	21,9	21,5	14,3
License revenue	75,9	63,2	67,1	65,0	76,4	83,8	58,9	65,5	92,3	67,6
Service revenue	20,2	24,9	22,2	22,2	20,9	21,9	22,8	22,6	23,8	22,5
Simulators	125,0	91,3	114,9	135,2	149,6	134,4	105,2	153,6	131,2	131,1

- License rev's: 29% (33) of total revenues. Intuitive sales down due to going back to old agreement. Revenues from several other customers.
- Simulator sales down 2%.
- Development rev's weaker than previous q's, project in Southeast Asia minor restructuring of one of the milestones.
- Stable service revenues.

# Costs and EBIT margin Q1 2026

## Costs/margin as a percentage of sales



- Gross margin 66% (69). Lower license revenues, FX and lower proportion of direct sales had a negative effect. Price increases had a positive effect.
- Sales: 21% (20) of sales. SEKm 2.4 in tariffs on simulators from non-US production units.
- Admin: 8% (8) of sales.
- R&D: 24% (22) of sales. Activated costs SEKm 9.0 (10.2).
- Other: Option programs, FX-effects.
- EBIT SEKm 22.9 (2025: 50.4 excl one-off costs), 10% (20). FX-adjusted EBIT SEKm 35.8 or 14%.

Excluding acquisition and restructuring costs related to IU in 2025

# Organization

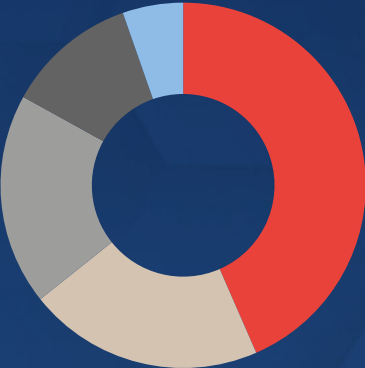
No of employees at end of period: 317 (336)



 Offices / Development sites



Men 228 (233)  
Women 89 (103)



Israel 155 (146)  
Sweden 71 (70)  
USA 40 (63)  
UK 29 (39)  
Other 22 (18) \*

\* Other: Primarily Germany and China.

# Adjusted EBIT\*



## Q1:

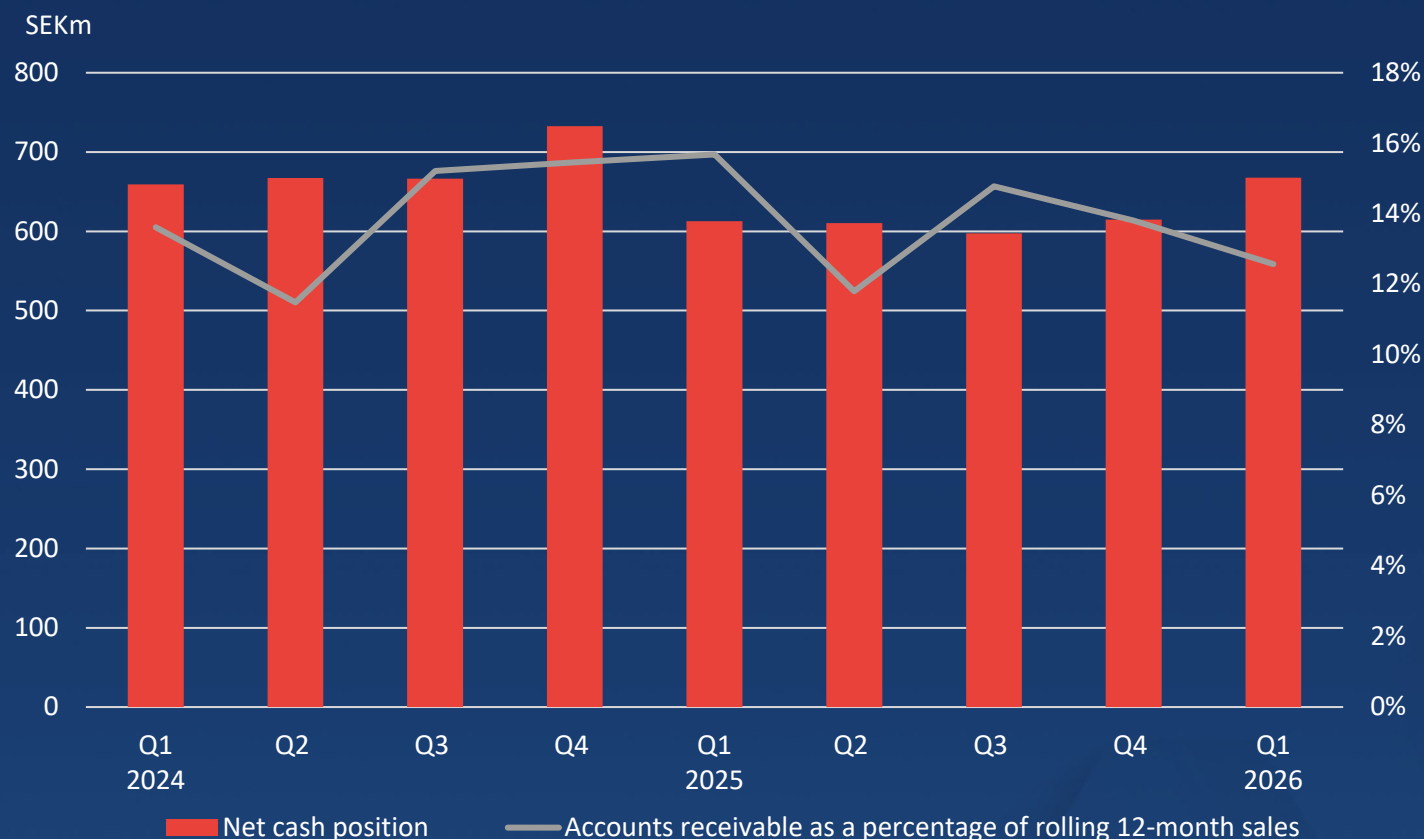
- Adjusted EBIT SEKm 28.3 (30.1). Adjusted for acquisition and restructuring costs EBIT in the comparison period amounted to SEKm 56.6.
- FX-adjusted adjusted EBIT SEKm 42.0 or 16%.

\*Excluding acquisition and restructuring costs related to IU in Q1 and Q3 2025 and Seattle in Q4 2025.

# Finance net and taxes

- Finance net for the quarter SEKm -1.2 (22.3). Interest on bank balances, revaluation of internal loans and IFRS 16 effect.
- Tax expense for the quarter SEKm 3.0 (13.0).
- Net result for the quarter SEKm 18.6 (33.2).

# Cash flow



- Cash flow from operating activities SEKm 65.3 (-5.0). Change in working capital SEKm 35.6 (-34.1). Inventory unchanged, A/R and current receivables decreased.
- Cash flow from investing activities SEKm -18.0 (-95.6) mainly investments in development costs. SEKm 5.7 invested in production facility in Tel Aviv.
- Cash flow from financing activities SEKm -3.9 (-234.5).
- Cash at end of period SEKm 667.7 (612.9).
- A/R as % of sales LTM at good level.



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**Thank you**

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