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Presentation of Interim Report Q3



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CEO comments – Q3 2026

- **Increasing profitability and important strategic progress**
  - Adjusted EBIT +15% – 15% margin, in line with financial target
  - Gross margin 68% (65) and strong operating cash flow
- **Educational Products 2% growth in local currencies**
  - Americas +30%, US +49% – Sales and pricing initiatives pay off
  - Ultrasound +14% – Aeris launched for emergency POCUS

Revenue

SEK 260.2m

-1% reported | -1% fx-adj

Adjusted EBIT

SEK 37.8m

15% margin | 17% fx-adj

License revenue

SEK 76.0m

29% of sales | +16% vs Q3'25

Gross margin

68%

+3pp vs Q3 2025 (65%)

Operating cash flow

SEK 42.5m

vs SEK -4.4m Q3 2025

Cash & equivalents

SEK 674.9m

No debt financing

Ultrasound +14% –
Aeris launched for emergency POCUS





CES Innovation Awards 2027 Best of Innovation



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  - EMEA -31% vs strong, tender-driven comparison quarter
- **Industry: License revenue +16%, from several customers**
  - Intuitive effect smaller than initially estimated
  - Broadening robotics market – more platforms, more training needs
  - Weaker Medical Device quarter – solid underlying demand
- **Defense project delivered – key reference in emergency medicine**
- **Gross margin up on revenue mix, higher direct sales and pricing**
- **Good order backlog and pipeline entering Q4**

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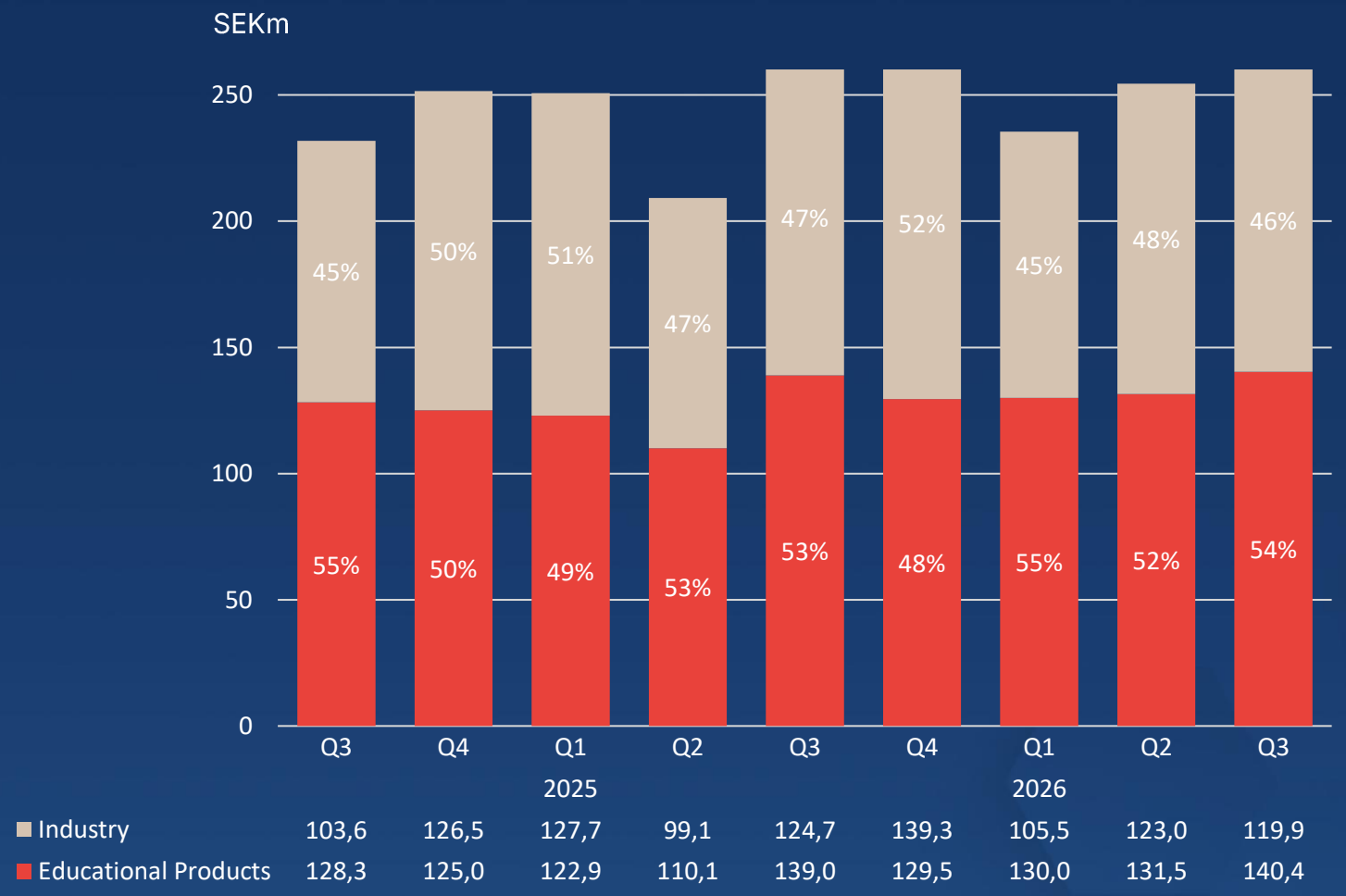
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Q3: Increasing profitability and important strategic progress



Q3:

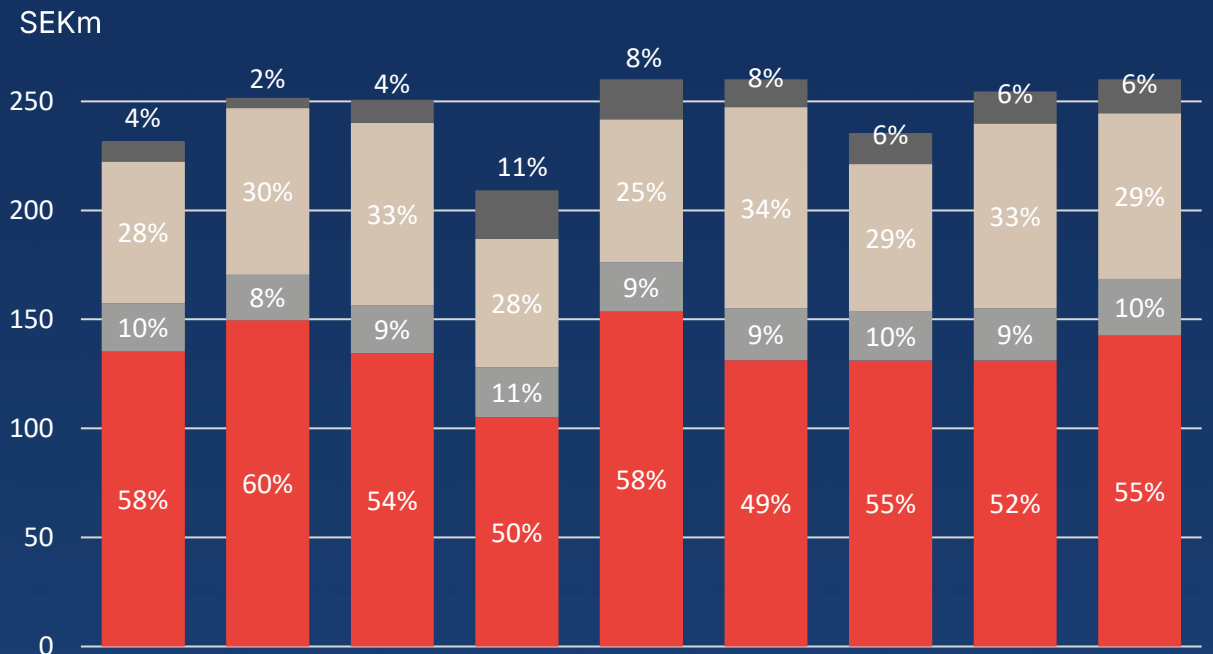
- Net sales down 1% to SEKm 260.2 (263.6). In local currencies down 1%.
- Educational Products up 1%, 2% excl. FX. Regions: EMEA -31%, APAC -6%, Americas +30%.
- Industry down 4%, down 5% excl. FX. License revenues up 16%, SEKm 76.0 (65.5). Simulator sales SEKm 22.9 (33.5). Development revenues SEKm 15.7 (21.9).

YTD:

- Net sales up 4% to SEKm 750.2 (723.5). In local currencies up 5%.
- Educational Products up 8%, 8% excl. FX.
- Industry down 1%, up 2% excl. FX.

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Revenue streams



	Q3	Q4	Q1 2025	Q2	Q3	Q4	Q1 2026	Q2	Q3
Development revenue	9,5	4,7	10,5	22,3	21,9	21,5	14,3	14,7	15,7
License revenue	65,0	76,4	83,8	58,9	65,5	92,3	67,6	84,8	76,0
Service revenue	22,2	20,9	21,9	22,8	22,6	23,8	22,5	23,9	26,0
Simulators	135,2	149,6	134,4	105,2	153,6	131,2	131,1	131,2	142,6

Q3:

- License revenues: 29% (25) of total revenues. Assessment that total revenue loss due to cancelled MoU will be less than the interval previously stated (SEKm 60-90).
- Simulator sales down 7%.
- Development revenues weaker than previous year.
- Service revenues up 15%.

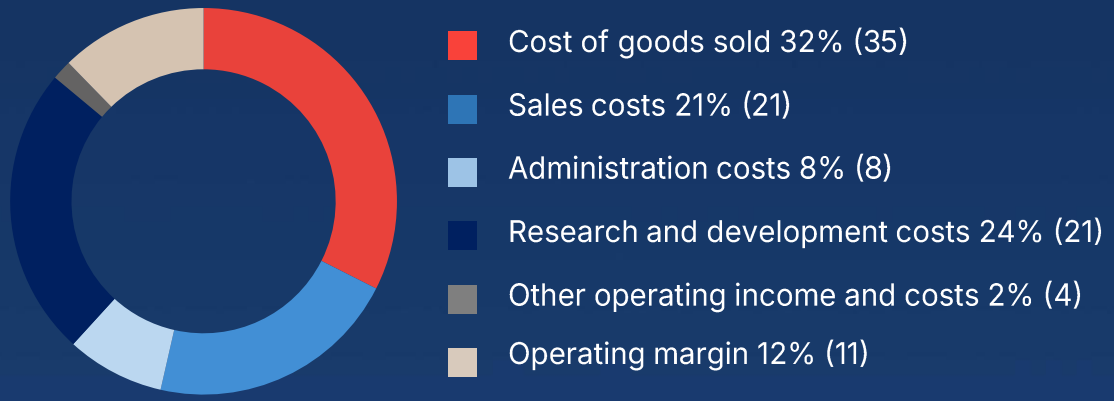
YTD:

- License revenues: 30% (29) of total revenues, up 10%, SEKm 228.4 (208.3).

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Costs and EBIT margin

Costs/margin as a percentage of sales*



* Excluding restructuring costs 2025

Q3:

- Gross margin 68% (65). Higher license revenue and increased direct sales within Edu had a positive effect.
- Sales: 21% (21) of sales. SEKm 2.7 attributable to commissions to distributors.
- Admin: 8% (8) of sales. SEKm 1.1 related to uplift listing process. Non-recurring positive item of SEKm 2.7 attributable to IFRS 16.
- R&D: 24% (21) of sales. Activated costs SEKm 10.4 (7.3).
- Other: Option programs, FX-effects.
- EBIT SEKm 32.0 (27.2), 12% (10). FX-adjusted EBIT SEKm 39.1 or 15%.

YTD:

- Gross margin 68% (66). Negative effect from currencies 1 pp.
- EBIT SEKm 87.5 (28.7), 12% (4). FX-adjusted EBIT SEKm 119.0 or 16%.

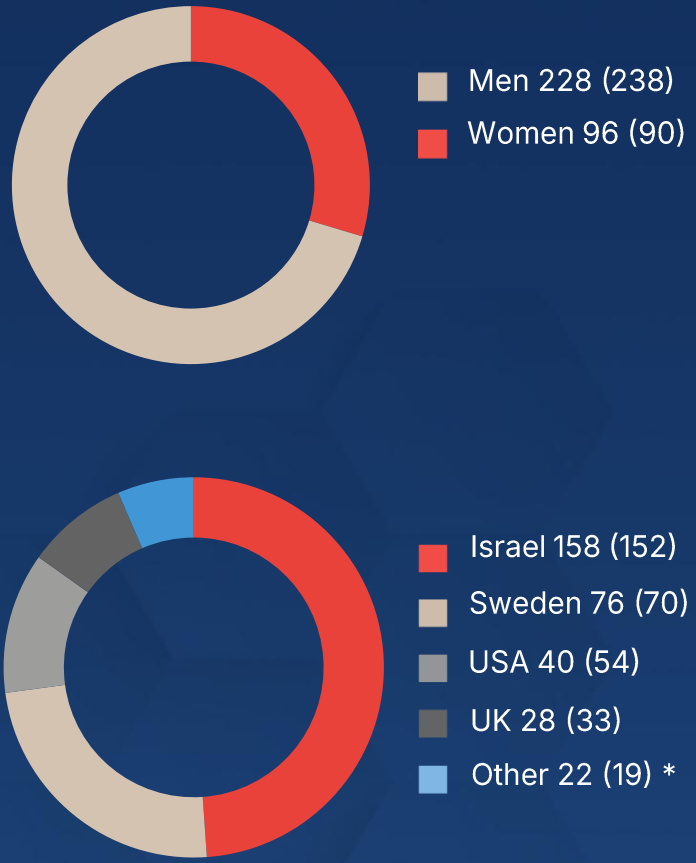
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Organization



Offices / Development sites

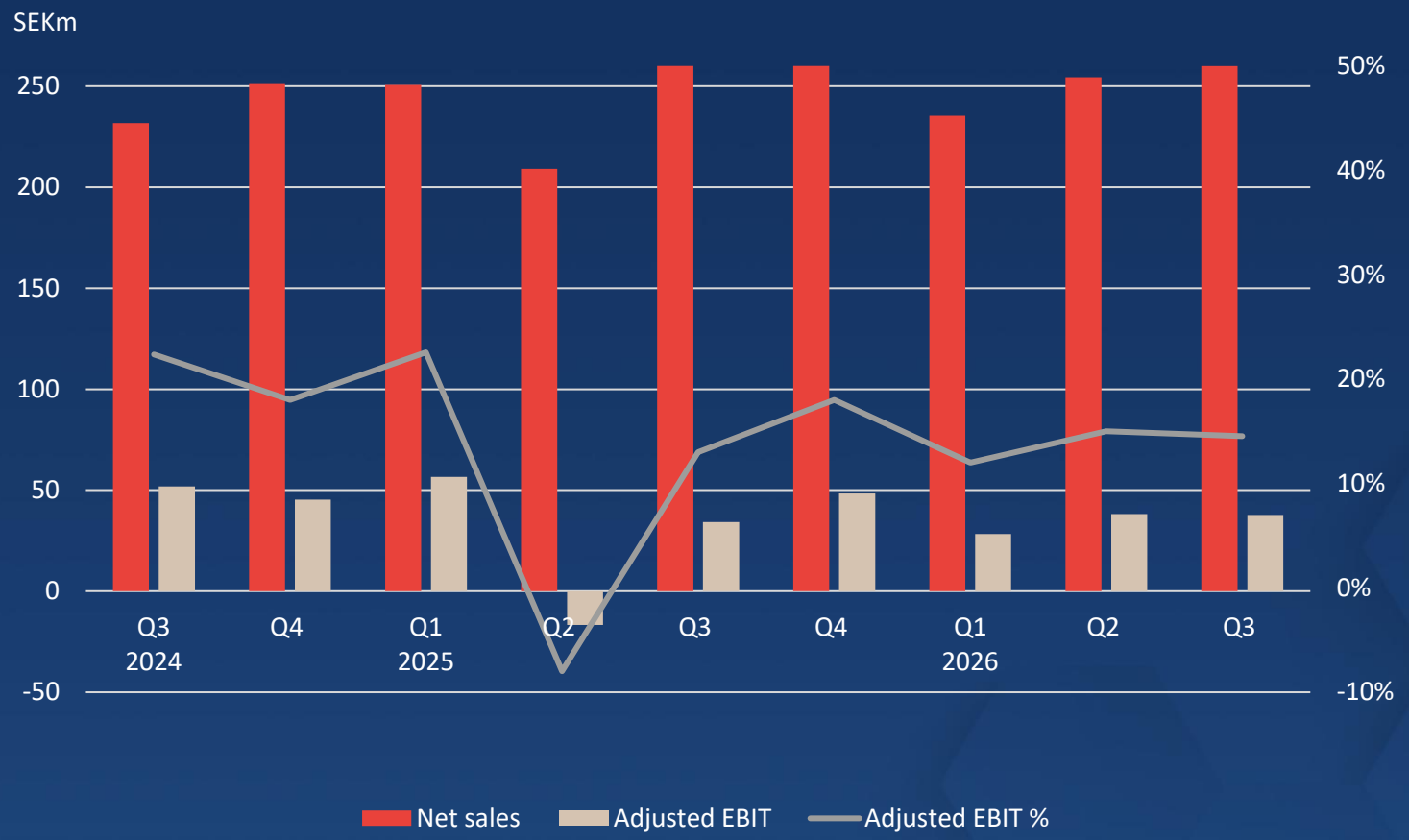
No of employees at end of period: 324 (328)



* Other: Primarily Germany and China.

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Adjusted EBIT*



Q3:

- Adjusted EBIT SEKm 37.8 (32.8), 15% (12).
- FX-adjusted adjusted EBIT SEKm 44.5, 17%.

YTD:

- Adjusted EBIT SEKm 104.3 (46.1), 14% (6).
- FX-adjusted adjusted EBIT SEKm 134.8, 18%.

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

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Finance net and taxes

Q3:

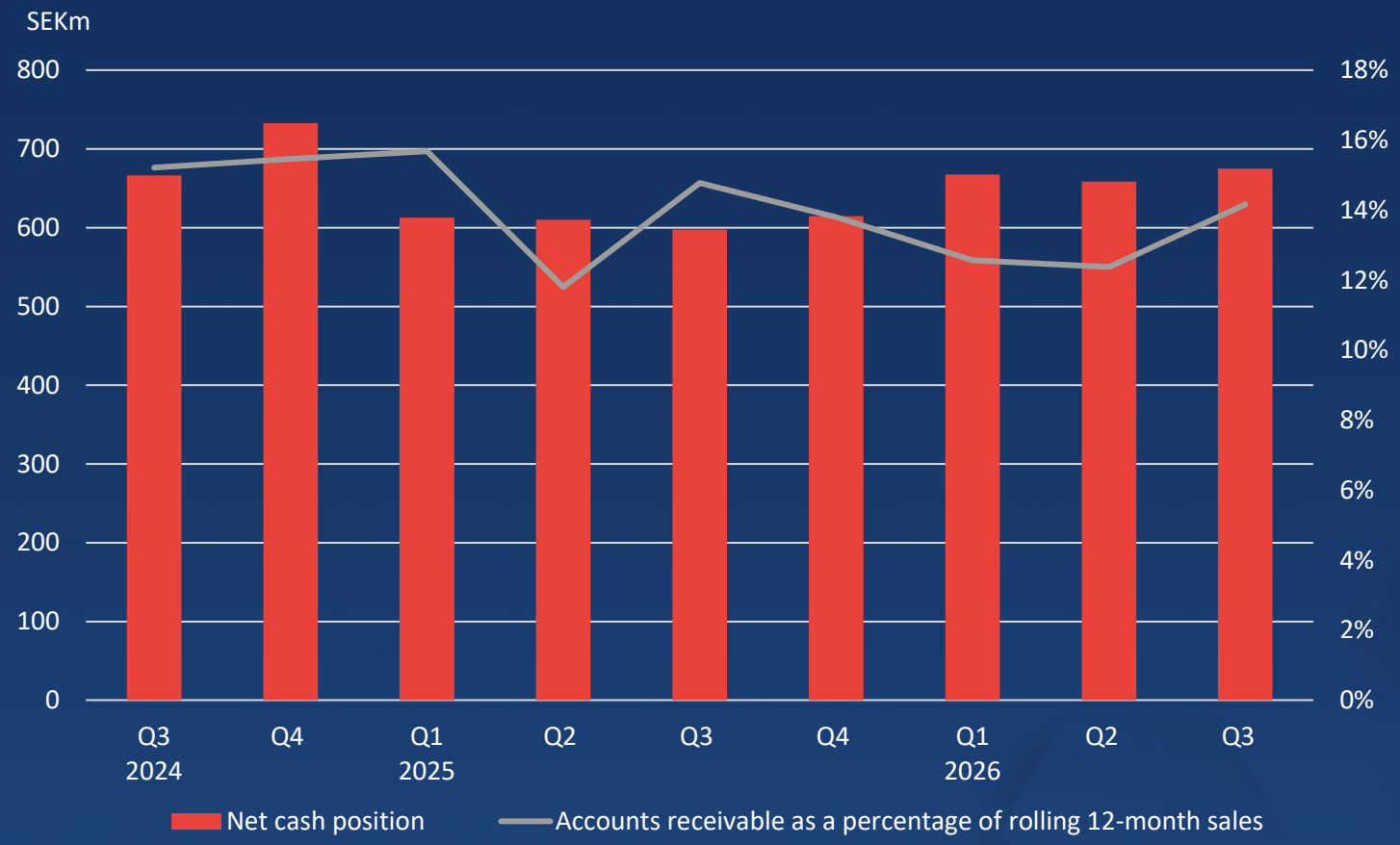
- Finance net SEKm 2.8 (2.9). Interest on bank balances, revaluation of internal loans and IFRS 16 effect.
- Tax expense SEKm 0.7 (9.7). Lower due to final tax return in the Israeli entity, which resulted in a positive adjustment.
- Net result SEKm 34.1 (20.4).

YTD:

- Finance net SEKm 0.6 (28.9).
- Tax expense SEKm 14.6 (24.1).
- Net result SEKm 73.6 (33.6).

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Cash flow



Q3:

- Cash flow from operating activities SEKm 42.5 (-4.4). Change in working capital SEKm -7.3 (-44.6). Inventory and A/R increased. Prepaid expenses and current liabilities have decreased.
- Cash flow from investing activities SEKm -14.9 (-10.9) mainly investments in development costs.
- Cash flow from financing activities SEKm -10.3 (4.0).
- Cash at end of period SEKm 674.9 (597.4).

YTD:

- Cash flow from operating activities SEKm 123.1 (6.9).
- Change in working capital SEKm 7.4 (-58.7). Inventory and A/R increased.

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Questions?



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