



Stille

Surgical Perfection.
For Life.

Sep 2024



Surgical Perfection For Life.

DISCLAIMER


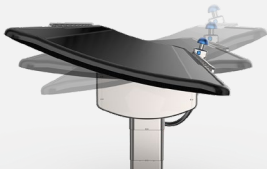
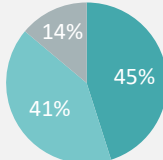
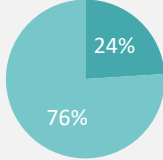
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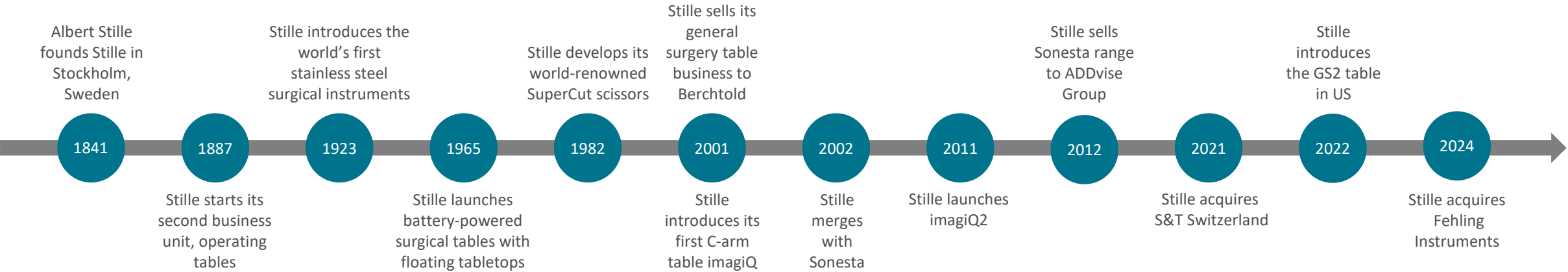
Stille meets the clinical need when there is no room for compromise.

Stille offers market leading products with a focus on the cardiovascular, cardiac, plastic, spine, neuro and microsurgical disciplines. Clinical segments where product quality allows for premium pricing.

SPECIALISING IN NICHE SURGICAL INSTRUMENTS & TABLES

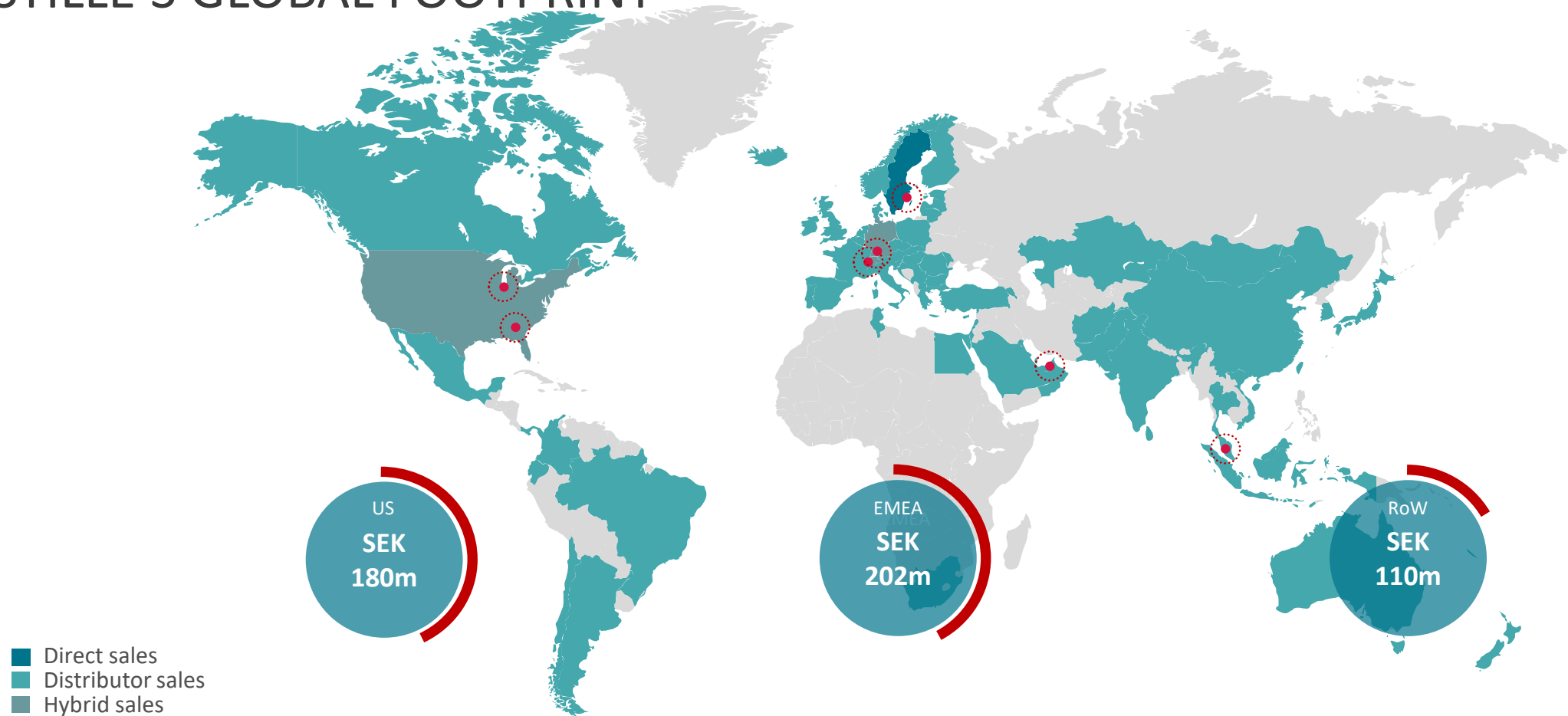
STILLE IN BRIEF	BUSINESS UNITS	KEY STATISTICS 2024														
<p>World leading manufacturer of premium surgical instruments and advanced surgical tables</p> <p>Product portfolio under the Stille group: Stille, S&T, Fehling, imagiQ, Medstone, GS2</p> <p>Subsidiaries in US, Germany, Switzerland, Malaysia & UAE</p> <p>Partnership with world leading healthcare companies</p> <p>Strong global distribution channels</p> <p>Publicly traded on Nasdaq OMX First North (STIL.SE) with long term institutional shareholder base</p>	<div><div><p>Surgical instruments</p></div><div><p>Advanced surgical tables</p></div></div> <div><div><p>Sales by geography FY 2023</p><p>■ US ■ EMEA ■ RoW</p></div><div><p>Sales by product group H1 2024</p><p>■ Tables ■ Instruments</p></div></div>	<table><tr><td>Headquarters</td><td>Torshälla, Sweden</td></tr><tr><td>Revenues¹</td><td>SEK 430m</td></tr><tr><td>Organic sales growth²</td><td>14,4%</td></tr><tr><td>Gross margin³</td><td>48,9%</td></tr><tr><td>EBITDA (adj) margin³</td><td>24,7%</td></tr><tr><td>Market Cap (30/6)</td><td>SEK 1 950m</td></tr><tr><td>No employees</td><td>143</td></tr></table>	Headquarters	Torshälla, Sweden	Revenues ¹	SEK 430m	Organic sales growth ²	14,4%	Gross margin ³	48,9%	EBITDA (adj) margin ³	24,7%	Market Cap (30/6)	SEK 1 950m	No employees	143
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Gross margin ³	48,9%															
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Market Cap (30/6)	SEK 1 950m															
No employees	143															

Trusted by generations of surgeons



¹ Stille Jun 2024 LTM + Fehling H1; ² Legacy Stille Jun 2024 LTM; ³ H1 2024

STILLE'S GLOBAL FOOTPRINT



- Direct sales
- Distributor sales
- Hybrid sales



LOCAL OFFICES



Sweden	HQ, R&D & production
USA	Sales & assembly
Germany	Sales & R&D
Switzerland	Sales & production
UAE & Malaysia	Sales

MAIN PARTNERS



GE Healthcare



ziehm imaging

PHILIPS

SIEMENS
Healthineers

DISTRIBUTORS

> 95

Note: Stille FY 2023 + Fehling LTM (06/2023) from press release Nov 29th, 2023.

STILLE'S COMMITMENT TO PREMIUM QUALITY SPANS CENTURIES

” *At the heart of our operations, manufacturing stands as the cornerstone of Stille's business. Stille is the only medical instrument manufacturer in the world that produces handcrafted instruments from tubular steel in the company's own forge.*



+3,000

m² production
facilities

3

manufacturing
sites

c.70

production
employees

>65,000

instruments
made each year

60

steps to reach a
final instrument

Manufacturing is supported by the collective strength of Stille's various departments including:

R&D

Dedicated, highly experienced teams and development collaborations with leading C-arm providers such as GE and Ziehm

Track-record of surgical table innovation with True Free Float® technology

QUALITY & REGULATORY

Quality Management System, ISO 13485:2016 and FDA (QSR 820)

Transition to MDR on track for certification 2027



DRIVING GROWTH WITH CLEAR STRATEGIC OBJECTIVES



1

PRODUCT LEADERSHIP

Premium offering within cardiac, cardiovascular, micro, neuro, plastic and spine surgery disciplines



2

MARKET EXPANSION

Continuous growth and sales development with strategic partners

Maintain and develop strong global sales and service channels



3

OPERATIONAL EXCELLENCE

Efficient and scalable manufacturing processes

Continuous improvement of operational expenditures

Continuous investment in R&D



4

ACQUISITIONS

Additional growth through strategic acquisitions of products & sales channels

STILLE OFFERS A PREMIUM & DIVERSIFIED SURGICAL PORTFOLIO

SURGICAL INSTRUMENTS

Stille's craftsmanship and unique manufacturing process yields instruments of unparalleled quality






C-ARM TABLES

Stille's C-arm tables, developed for specialized use during minimally invasive surgery, are among the most advanced operating tables in the world

BRIEF INTRODUCTION TO SURGICAL INSTRUMENTS

Stille offers a wide range of premium instruments with exceptional quality. Focus is on select attractive clinical niches and segments where Stille offers unique value to its customers and maintains premium pricing power

Products are developed in close cooperation with leading surgeons, based on the latest innovate technologies. Stille’s surgical instruments are sold through a global network of professional distributors.

STILLE’S PREMIUM BRANDS		
<div><p>Stille specializes in premium, highly-durable, hand-crafted instruments</p><p>Product catalogue of > 1,000 unique surgical instruments, including > 200 varieties of scissors</p><p>Categories include scissors, clamps, forceps, retractors & skin hooks and more</p></div>	<div><p>S&T focuses on premium microsurgical instruments</p><p>Product catalogue of 400 different micro surgical instruments</p><p>State-of-the-art product lines ranging from forceps, to needle holders, scissors, vessel clamps as well as special instrumentation</p></div>	<div><p>Fehling offers state of the art products focused on neuro, spine and cardiac surgery</p><p>Developments in fast growing segments</p><p>Minimally Invasive Cardiac Surgery (MICS) and Video Assisted Thoracic Surgery (VATS)</p></div>



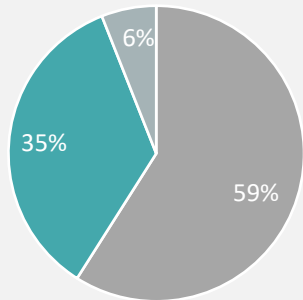
” *Stille scissors are very precise and very reliable. They perform better than any other scissor. It’s really the perfect scissor. An extremely precise instrument is no longer a luxury, it is a necessity.*

UNIQUE HAND-CRAFTED MANUFACTURING PROCESS	INTRUMENT CARE & EDUCATION PROVIDER	PREMIUM PRODUCT OFFERING
FOCUSED ON DEMANDING NICHE SPECIALTIES	AMONG TOP GLOBAL RECOGNIZED MEDTECH BRANDS	~100,000 INSTRUMENTS SOLD EACH YEAR

SALES DISTRIBUTION OF SURGICAL INSTRUMENTS

PRODUCT TYPE

% of 2023 sales (SEK 360m) ¹

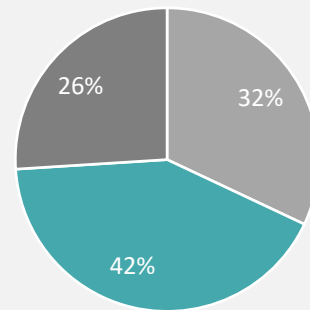


- Traditional instruments
- Micro instruments
- MICS

Stille's product portfolio includes premium instruments such as scissors, forceps, artery forceps, clamps and dilators, both for general as well as for microsurgery.

GEOGRAPHY

% of 2023 sales (SEK 360m) ¹

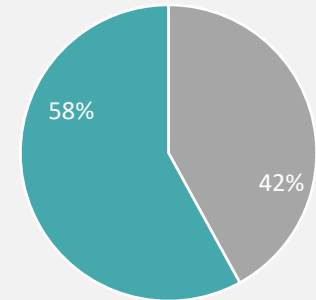


- US
- EMEA
- RoW

Stille instruments have strong market share in EMEA and significant growth potential in attractive regions like US.

SALES CHANNEL

% of 2023 sales (SEK 360m) ¹

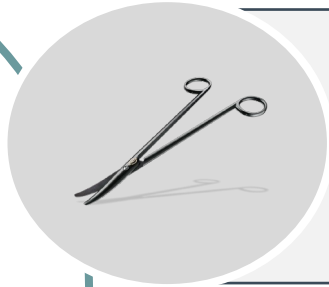


- Direct
- Distributors

Stille has a robust global network of esteemed distributors combined with direct sales channels in selective key markets, with the potential to expand further.

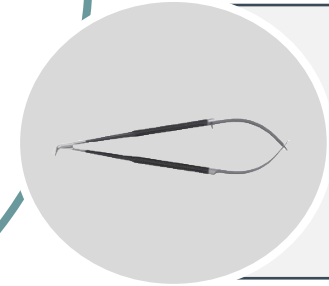
¹ Stille FY 2023 + Fehling LTM (06/2023) from press release Nov 29th, 2023

MARKET OPPORTUNITIES SURGICAL INSTRUMENTS



MARKET CONSOLIDATION PAVES THE WAY FOR ACQUISITION OPPORTUNITIES

The instrument market is fragmented with numerous small and medium-sized companies across various regions, often focusing on niche high-growth surgical segments – Stille is well positioned to capitalize on the consolidation opportunity.



CAPTURING HIGHER MARGINS: SELECTIVE TRANSITION FROM DISTRIBUTOR TO DIRECT SALES

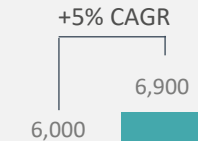
Stille focuses on clinical segments where product quality allows for premium pricing – opportunity to shift from distributor led sales model to direct sales as volumes grow, capturing distributor margins.



MARKET TRENDS & DRIVERS:

- > Higher demands on instrument quality and precision in premium, high-end clinical niches including plastics, vascular, cardiothoracic, selected neuro / spine and microsurgery segments
- > More focus on sustainability to reduce hospitals' environmental impact (e.g., single use scissors vs. high quality scissors)
- > Increased prevalence of MIS and robotic surgeries
- > Increased number of surgical procedures done overall
- > Key competitors vary by segment and specialty and include B.Braun, Symmetry, Integra, Steris and Scanlan

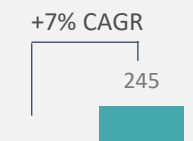
Handheld instruments global market (USD m)



Handheld instruments

■ 2023 ■ 2026

Microsurgical instruments global market (USD m)



Microsurgical instruments

■ 2023 ■ 2026

BRIEF INTRODUCTION TO SURGICAL TABLES

Stille's market leading C-arm tables are specifically designed for minimally invasive procedures where precision and high-quality imaging are critical.

The product range is developed in close cooperation with leading surgeons, based on latest innovate technologies.

Stille's surgical tables are sold through a global network of distributors & world leading C-arm providers.

IMAGIQ



True Free Float® technology enabling full flexibility, and cutting operating times by up to 40%

Carbon fiber top enabling higher image quality and lower radiation dose on patient and surgeon

MEDSTONE



C-arm surgical imaging tables enhancing efficiency during procedures at an economical price

Vast selection of models supporting an extensive array of surgical interventions

GS2



Premium mobile general surgery table, used across a wide spectrum of procedures

GE Healthcare is the exclusive distributor, selling GS2® with their OEC C-arms in the US



”

The True Free Float technology offered by Stille gives total freedom of movement and control, which both reduce procedure time as well as enhance procedure efficiency.

STRONG GLOBAL
SALES NETWORK

INTEGRATED
SOLUTIONS WITH
WORLD-LEADING C-
ARM PROVIDERS

PRODUCT
LEADERSHIP

IN-HOUSE
PRODUCTION
& R&D

SUB-ASSEMBLY
OPERATIONS IN US

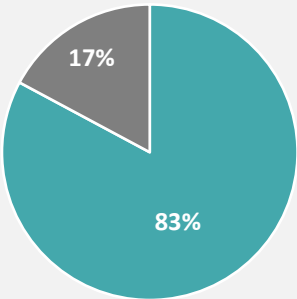
INSTALLED BASE
OF >3000 TABLES

SALES DISTRIBUTION OF SURGICAL TABLES



PRODUCT TYPE

% of 2023 sales (132 MSEK)

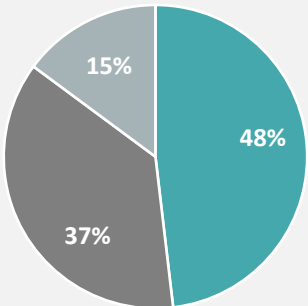


- Advanced Radiolucent Tables
- Other Tables

Stille’s advanced imaging tables are tailored for minimally invasive procedures e.g., endovascular and cardiovascular surgery

GEOGRAPHY

% of 2023 sales (132 MSEK)

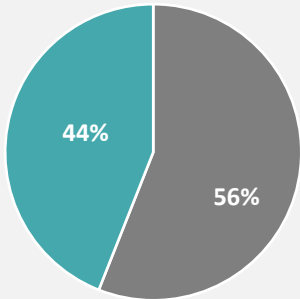


- US
- EMEA
- RoW

Majority of Stille’s Table revenue is generated from the US, the world’s largest and most attractive surgical table market

SALES CHANNEL

% of 2023 sales (132 MSEK)



- Partners
- Distributors

A balanced mix of partners and distributors enables global access to customers and ability to ensure a competitive offering

MARKET OPPORTUNITES SURGICAL TABLES



imagiQ2 / GE Healthcare



UNLOCKING NEW BUSINESS OPPORTUNITIES IN HIGH-GROWTH, HIGH-PROFIT SEGMENTS

Stille leads the market through in-house development and partnerships with leading C-arm manufacturers. Innovations in technology and software, as well as increased requirements for versatility and functionality, will drive new business opportunities and expansion into new high-growth clinical segments.



SCALING SALES GROWTH WITHOUT PROPORTIONAL COST INCREASES

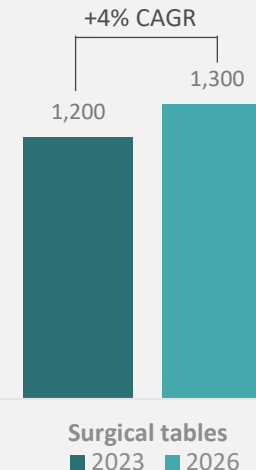
Stille's surgical tables are complementary to C-arms. C-arm providers sell a combined solution, limiting the need for Stille to maintain an expensive sales and marketing organization. Increased sales volumes will thereby quickly generate increased profit.



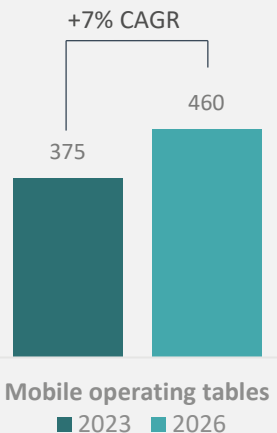
MARKET TRENDS & DRIVERS:

- > Global market for fluoroscopy and C-arms reached approx. USD 2.6bn in 2022, and is estimated to grow between 5-6% annually by 2028
- > Shift of clinical procedures from the hospital environment into outpatient surgery centers and office-based facilities
- > Move towards flexible, mobile and hybrid operating rooms, utilized for many different clinical purposes, requires versatile mobile surgical imaging tables that are compatible with multiple accessories
- > Growing cost of ownership and demand for one-stop-shop delivery promoting strategic portfolio alliances

Surgical tables global market (USD m)



Mobile operating tables global market (USD m)



UNLOCKING GROWTH POTENTIAL THROUGH ACQUISITIONS

” During its history, Stille has undertaken several M&A activities to grow its reach and capabilities. The S&T acquisition highlights Stille’s potential for inorganic growth and competence in deal execution.

CASE STUDY: SUCCESSFUL ACQUISITION OF S&T AG in 2021

S&T OVERVIEW

- S&T is a **Swiss, family-owned company** that develops, manufactures and sells microsurgical instruments in the **absolute premium segment**
- Founded in 1966, with HQ and manufacturing site in Neuhausen, Switzerland, and 20 FTEs
- **Pioneer in microsurgical needle suture combinations**, first to manufacture such tools in smaller dimensions
- **Lifetime warranty on all instruments**
- **World leading developer of surgical instruments for the growing “Super Micro” sector**, enabling operations on vessels down to 0.3 mm in diameter
- **Global network of ≈ 50 distributors**, with the US, UK and Germany being the most important markets

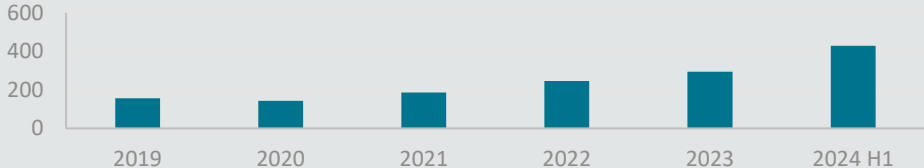
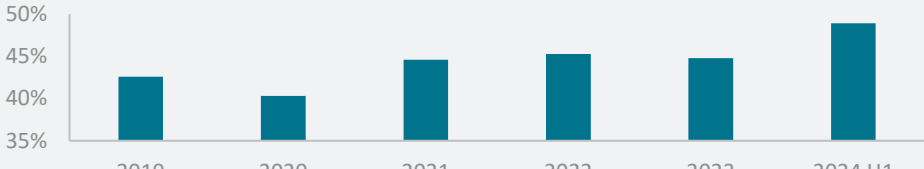
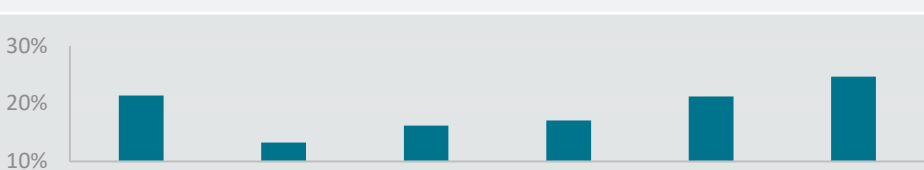
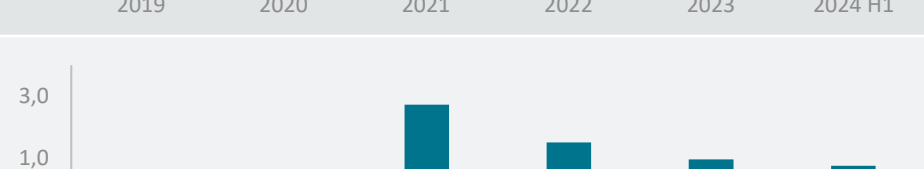
ACQUISITION RATIONALE

- **Complementary to Stille’s portfolio of premium, differentiated, and high-quality surgical instruments**
- Similar DNA to Stille’s – **a well-known brand**, with **established sales channels** in the DACH region
- **Attractive profitability and growth** while serving a niche segment
- **S&T demanded an established and well-known acquirer**, with long-standing history within surgical instruments
- Through the acquisition, **Stille increased its presence in high-value markets**, and extended its portfolio into a relevant and growing segment

TRANSACTION DETAILS

- At the time of the acquisition, S&T’s turnover was **CHF 6.1m** with an adjusted **EBITDA of CHF 1.6m**
- The size of the acquisition was **CHF 11.5m**, paid as follows:
 - CHF 6m paid in cash financed through Stille’s existing liquidity and bank loans
 - CHF 2.5m through shares issued in kind
 - Earnout payment of a maximum of CHF 3m after 18 months of the acquisition based on the achievement of certain company goals
- After the acquisition, **S&T continues its operation as a standalone subsidiary of Stille**
- Through the S&T acquisition, **Stille’s Surgical Instruments business unit doubled in size**

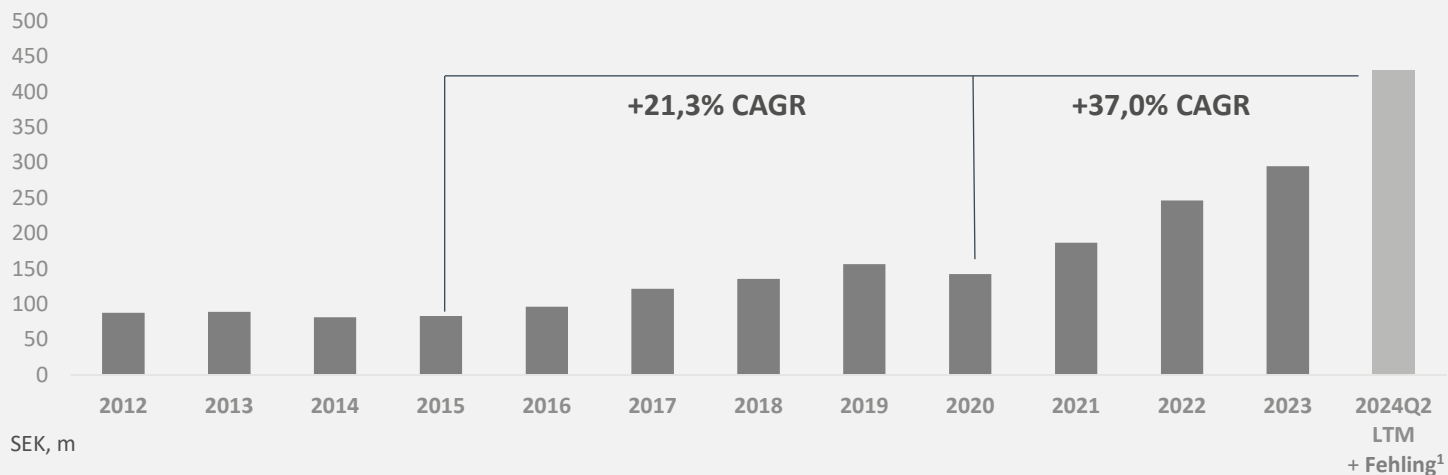
FINANCIAL KPIs & CURRENT PERFORMANCE

		OBJECTIVE	ACTUAL 2024	ACTUAL 2019-2024 ^{3, 4}													
ORGANIC SALES GROWTH ¹	> 10%	14,4%	 <table border="1"><thead><tr><th>Year</th><th>Organic Sales Growth</th></tr></thead><tbody><tr><td>2019</td><td>150</td></tr><tr><td>2020</td><td>140</td></tr><tr><td>2021</td><td>180</td></tr><tr><td>2022</td><td>240</td></tr><tr><td>2023</td><td>290</td></tr><tr><td>2024 H1</td><td>430</td></tr></tbody></table>	Year	Organic Sales Growth	2019	150	2020	140	2021	180	2022	240	2023	290	2024 H1	430
Year	Organic Sales Growth																
2019	150																
2020	140																
2021	180																
2022	240																
2023	290																
2024 H1	430																
GROSS MARGIN	> 50%	48,9%	 <table border="1"><thead><tr><th>Year</th><th>Gross Margin</th></tr></thead><tbody><tr><td>2019</td><td>42%</td></tr><tr><td>2020</td><td>40%</td></tr><tr><td>2021</td><td>44%</td></tr><tr><td>2022</td><td>45%</td></tr><tr><td>2023</td><td>44%</td></tr><tr><td>2024 H1</td><td>49%</td></tr></tbody></table>	Year	Gross Margin	2019	42%	2020	40%	2021	44%	2022	45%	2023	44%	2024 H1	49%
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EBITDA ²	> 20%	24,7%	 <table border="1"><thead><tr><th>Year</th><th>EBITDA</th></tr></thead><tbody><tr><td>2019</td><td>21%</td></tr><tr><td>2020</td><td>12%</td></tr><tr><td>2021</td><td>15%</td></tr><tr><td>2022</td><td>16%</td></tr><tr><td>2023</td><td>21%</td></tr><tr><td>2024 H1</td><td>25%</td></tr></tbody></table>	Year	EBITDA	2019	21%	2020	12%	2021	15%	2022	16%	2023	21%	2024 H1	25%
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NET DEBT/EBITDA ² (Long term)	< 3	0,8	 <table border="1"><thead><tr><th>Year</th><th>Net Debt/EBITDA</th></tr></thead><tbody><tr><td>2019</td><td>2,8</td></tr><tr><td>2020</td><td>0,8</td></tr><tr><td>2021</td><td>2,8</td></tr><tr><td>2022</td><td>1,5</td></tr><tr><td>2023</td><td>1,0</td></tr><tr><td>2024 H1</td><td>0,8</td></tr></tbody></table>	Year	Net Debt/EBITDA	2019	2,8	2020	0,8	2021	2,8	2022	1,5	2023	1,0	2024 H1	0,8
Year	Net Debt/EBITDA																
2019	2,8																
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2023	1,0																
2024 H1	0,8																

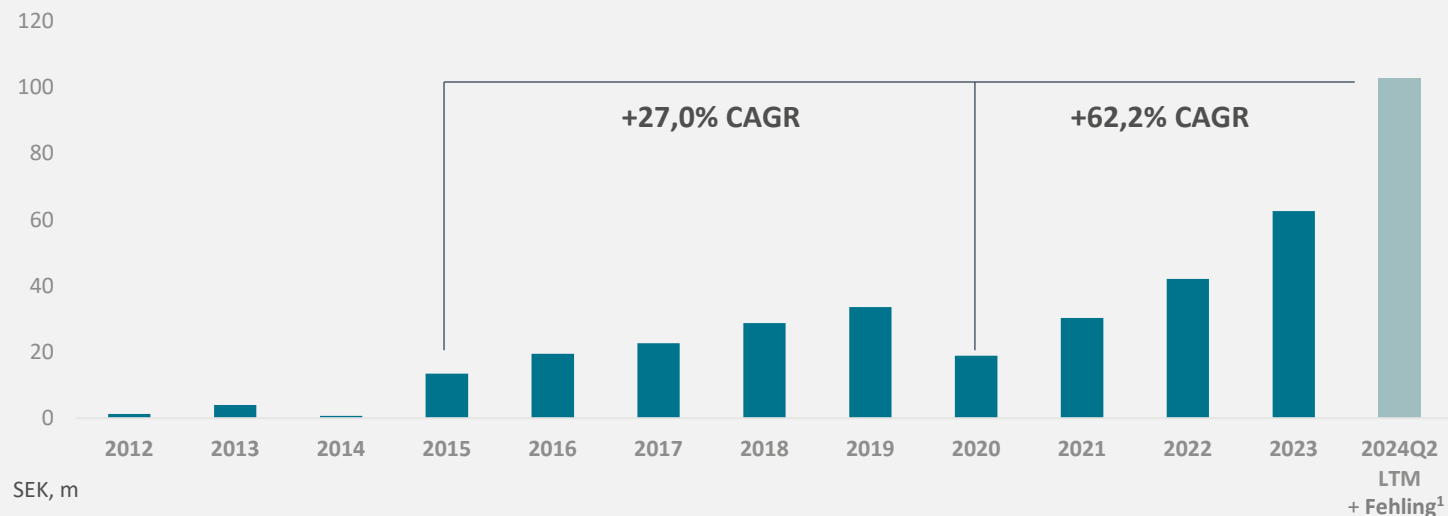
Note: 1) Latest 12 months excluding Fehling; 2) Excluding one-time costs; 3) Including Fehling 2024 H1; 4) Including S&T from 8/7-2021.

SALES AND PROFITABILITY DEVELOPMENT

SALES DEVELOPMENT



EBITDA DEVELOPMENT (adj)



FINANCIAL HIGHLIGHTS

*Strong long- term
profitable growth in both
business units*

*Reduced OPEX ratio vs
sales, 28% 2023 vs. 35%
FY 2021*

*2024 H1 Stille Group
EBITDA% (adj) 24,7%*

¹ Legacy Stille 2024Q2 LTM + Fehling 2024 H1

MANAGEMENT TEAM AND BOARD OF DIRECTORS



Torbjörn Sköld
CEO



Niklas Carlén
CFO



Markus Spingler
Business Unit Manager
Surgical Instruments



Johan Lundholm
Business Unit Manager
Surgical Tables



Brian Anderson
General Manager
Stille US



Gerald Fehling
General Manager
Fehling



Lars Kvarnhem
Chairman



Victor Steien
Board Member



Jens Viebke
Board Member



Yonna Olsson
Board Member



Per Carlsson
Board Member



Sirpa Mäkipää
Board Member



TOP 10 SHAREHOLDERS

Name	Total Shares ¹	Votes %
1. Impilo AB	2 056 075	22,9%
2. Linc AB	2 056 075	22,9%
3. SEB Funds	579 068	6,4%
4. Lannebo Funds	558 031	6,2%
5. Berenberg Funds	395 290	4,4%
6. Aktia Asset Management	380 353	4,2%
7. ShapeQ GmbH	373 000	4,2%
8. Ramhill AB	328 145	3,7%
9. Avanza Pension	195 072	2,2%
10. Fondita Fund Management	180 000	2,0%
Top 10 largest shareholders	7 101 109	79,0%
Total number of shares	8 985 447	100 %



Surgical perfection. For life.

¹ Per Aug 22nd, 2024. Data provided by Modular Finance AB.

STILLE – LONG STANDING, TRUSTED SURGICAL SPECIALISTS

<i>A tradition of excellence</i>	>180 years of expertise and innovation, trusted by generations of surgeons
<i>Unparalleled craftsmanship</i>	Unique, premium offering in surgical tables and instruments of the highest quality standards
<i>Niche market specialists</i>	Strong global partner & distributor network serving high-end, high-growth specialty segments, enabling premium pricing
<i>Growth opportunities</i>	Clear growth strategy for organic and inorganic growth, with focus on product leadership, market expansion, operational excellence, and acquisitions
<i>Strong financials</i>	Demonstrated financial performance with strong organic growth of 14,4%, gross margin of 48,9% and EBITDA margin of 24,7%



Surgical perfection. For life.

THANK YOU!

