



Stille

Surgical Perfection.
For Life.

October 2023




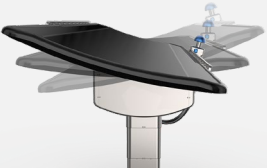
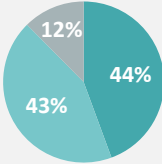
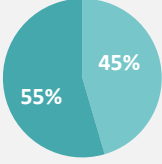
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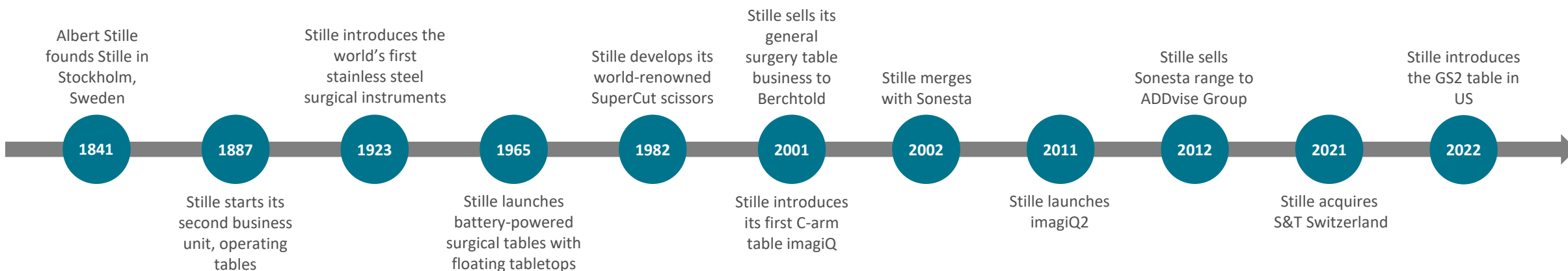
Stille meets the clinical need when there is no room for compromise.

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

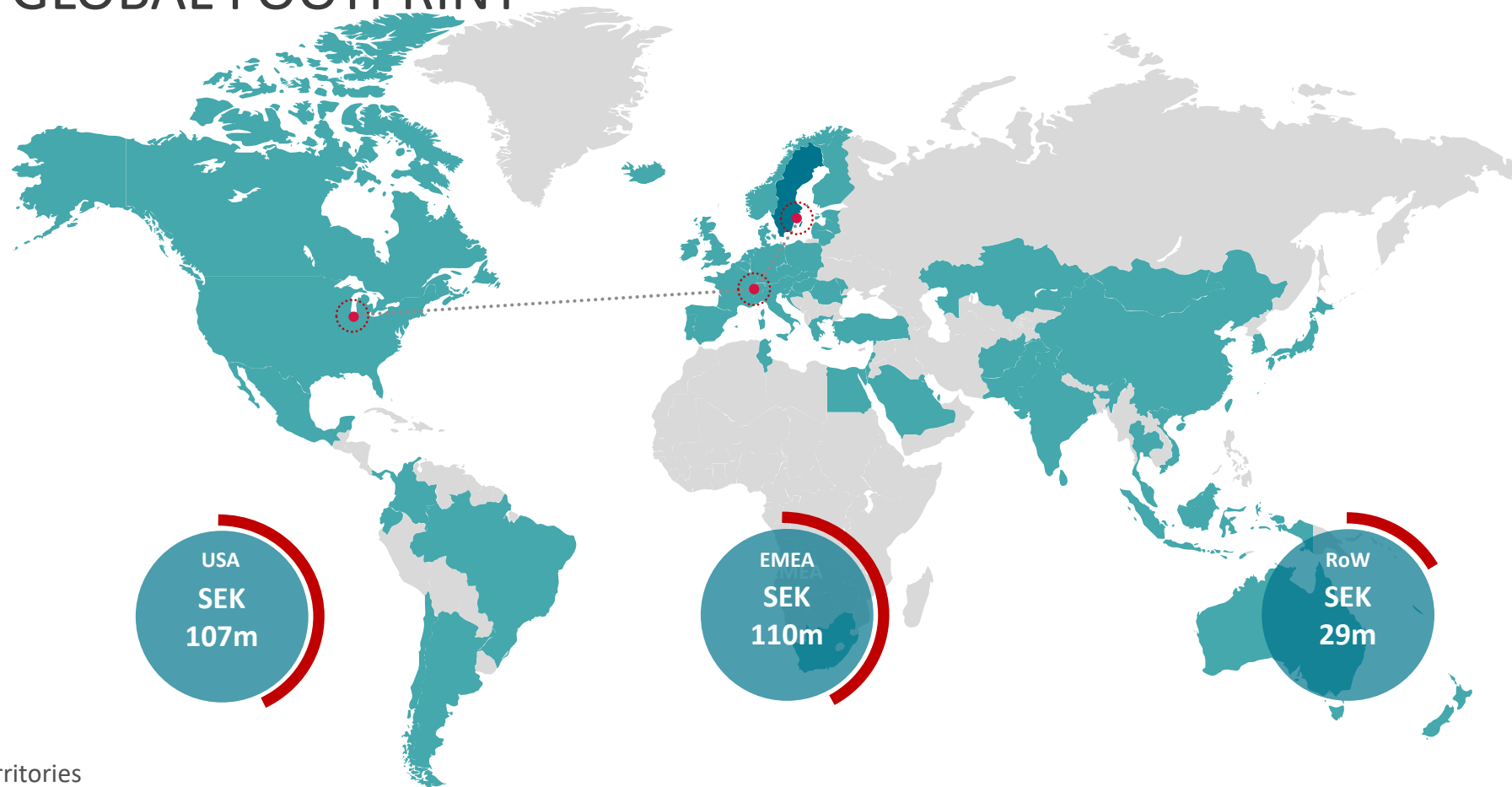
SPECIALISING IN NICHE SURGICAL INSTRUMENTS & TABLES

STILLE IN BRIEF	BUSINESS UNITS		KEY STATISTICS	
<p>World leading manufacturer of premium surgical instruments and advanced surgical tables</p> <p>Product portfolio under the Stille group: Stille, S&T, ImagiQ, Medstone, GS2</p> <p>Subsidiaries in US and Switzerland</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>	<p>Surgical instruments</p> 	<p>Advanced surgical tables</p> 	<p>Headquarters</p> <hr/> <p>Revenues (R12)</p> <hr/> <p>Organic sales growth (R12)</p> <hr/> <p>Gross margin (R12)</p> <hr/> <p>EBITDA margin* (R12)</p> <hr/> <p>Market Cap (30/9)</p> <hr/> <p>No employees</p>	<p>Torshälla, Sweden</p> <hr/> <p>SEK 279m</p> <hr/> <p>14.5%</p> <hr/> <p>44.8%</p> <hr/> <p>20.3%</p> <hr/> <p>SEK 529m</p> <hr/> <p>102</p>
	<p>Sales by geography 2022</p>  <p>■ US ■ EUR ■ RoW</p>	<p>Sales by product group 2022</p>  <p>■ Tables ■ Instruments</p>	<p><i>*Excluding one-time costs</i></p>	

Trusted by generations of surgeons



STILLE'S GLOBAL FOOTPRINT



■ Direct sales
■ Distributor territories

Note: Full year 2022 sales

LOCAL OFFICES



Surgical perfection. For life.



MICROSURGERY.CH

Sweden

HQ & production

USA

Sales & assembly

Switzerland

Sales & production

MAIN PARTNERS



DISTRIBUTORS

> 50

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 team 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 cardiovascular, plastic- and micro surgical 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	
 <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>	 <p>S&T is a standalone subsidiary of Stille, specializing in premium microsurgical instruments</p> <p>Product catalogue of 500 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>



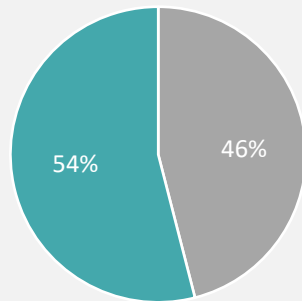
Stille scissors are very precise and very reliable. They perform better than any other scissor. It's really the perfect scissor. An extremely precise instrument is no longer a luxury, it is a necessity.

UNIQUE HAND-CRAFTED MANUFACTURING PROCESS	INTRUMENT CARE & EDUCATION PROVIDER	PREMIUM PRODUCT OFFERING
+50 PEOPLE DEDICATED TO THE INSTRUMENT BUSINESS	AMONG TOP GLOBAL RECOGNIZED MEDTECH BRANDS	+65 000 INSTRUMENTS SOLD EACH YEAR

SALES DISTRIBUTION OF SURGICAL INSTRUMENTS

PRODUCT TYPE

% of 2022 sales (133 MSEK)

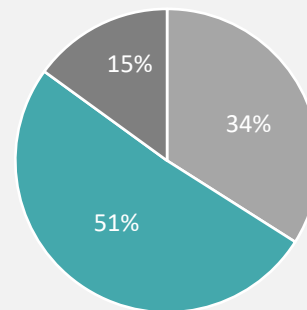


■ Traditional instruments ■ Micro instruments

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 2022 sales (133 MSEK)

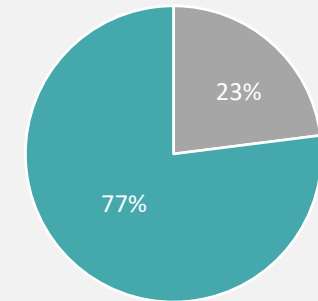


■ U.S. ■ EMEA ■ RoW

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

SALES CHANNEL

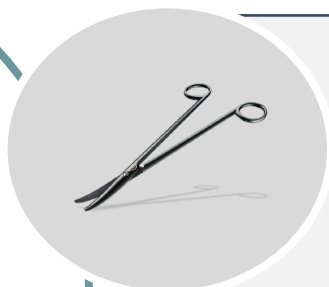
% of 2022 sales (133 MSEK)



■ Direct ■ Distributors

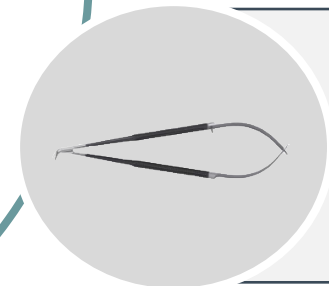
Stille has built a strong global network of renowned distributors while maintaining a direct sales model in home market Sweden

MARKET OPPORTUNITES 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

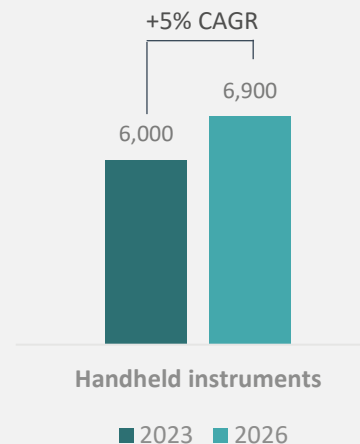
Stille focuses on clinical segments where product quality allows for premium pricing – opportunity to shift from distributor led sales model to direct sales as volumes grow, capturing distributor margins.



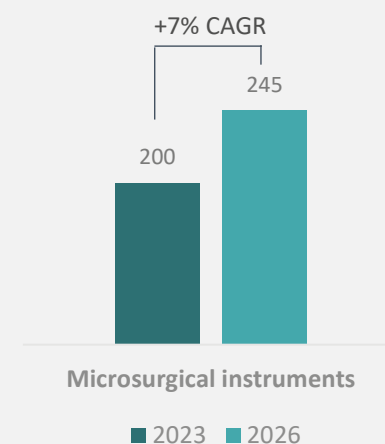
MARKET TRENDS & DRIVERS:

- > 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)



Microsurgical instruments global market (USD m)



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

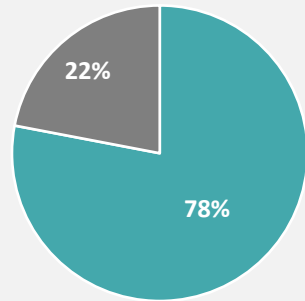
INSTALLED BASE OF >3000 TABLES

SALES DISTRIBUTION OF SURGICAL TABLES



PRODUCT TYPE

% of 2022 sales (114 MSEK)

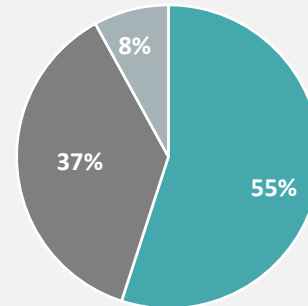


- Advanced Radiolucent Tables
- Other Tables

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

GEOGRAPHY

% of 2022 sales (114 MSEK)

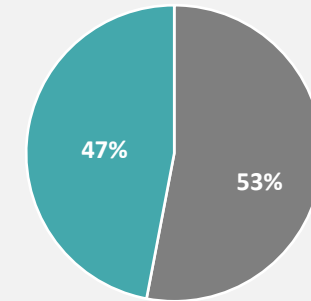


- U.S.
- EMEA
- RoW

Majority of Stille's Table revenue is generated from the U.S., the world's largest and most attractive surgical table market

SALES CHANNEL

% of 2022 sales (114 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

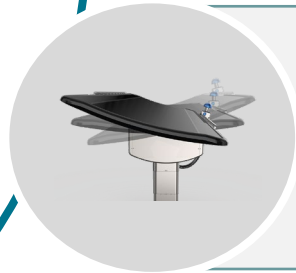


ImagiQ2 / GE Healthcare



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

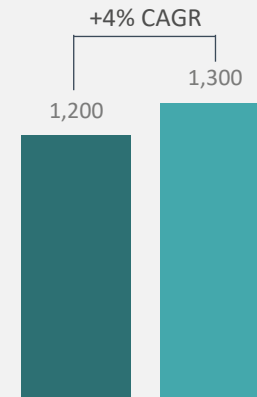
Stille's surgical tables are complementary to C-arms. C-arm providers sell a combined solution, limiting the need for Stille to maintain an expensive sales and marketing organization. Increased sales volumes will thereby quickly generate increased profit.



MARKET TRENDS & DRIVERS:

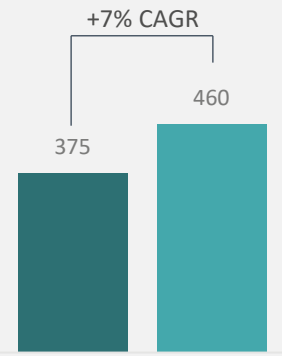
- > Global market for fluoroscopy and C-arms reached approx. USD 2.6bn in 2022, and is estimated to grow between 5-6% annually by 2028
- > Shift of clinical procedures from the hospital environment into outpatient surgery centers and office-based facilities
- > Move towards flexible, mobile and hybrid 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)



Surgical tables
■ 2023 ■ 2026

Mobile operating tables global market (USD m)



Mobile operating tables
■ 2023 ■ 2026

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

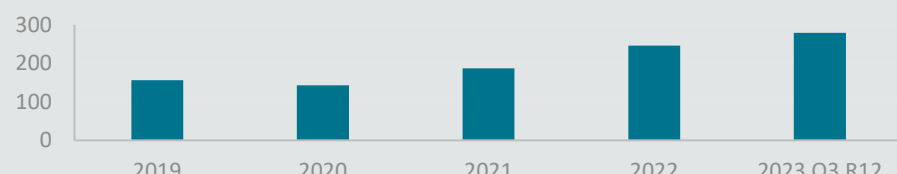
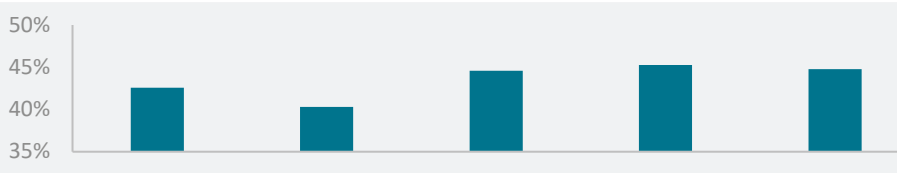

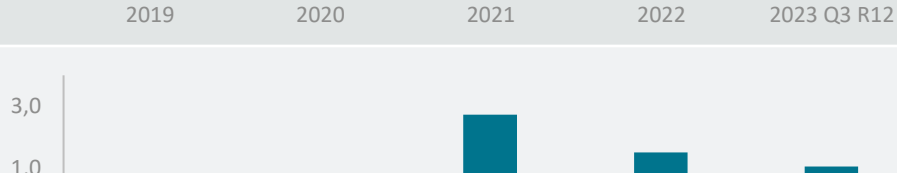
ACQUISITION RATIONALE

- **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

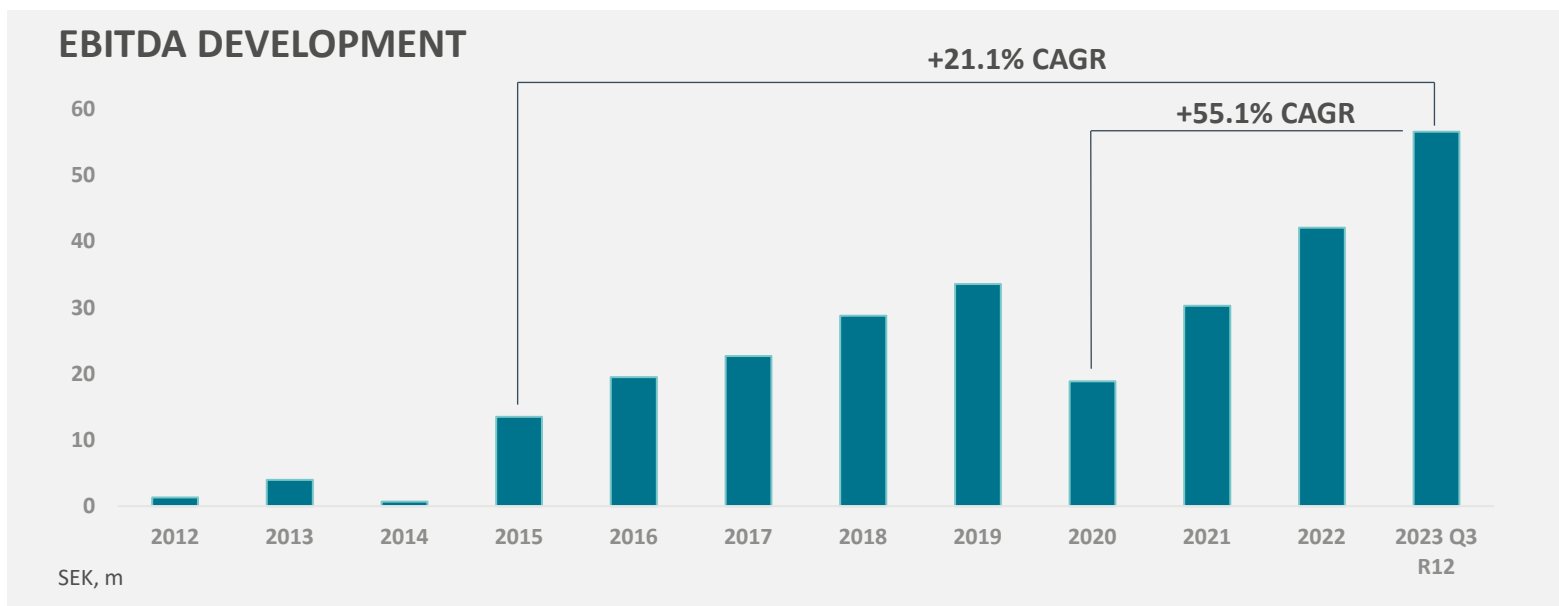
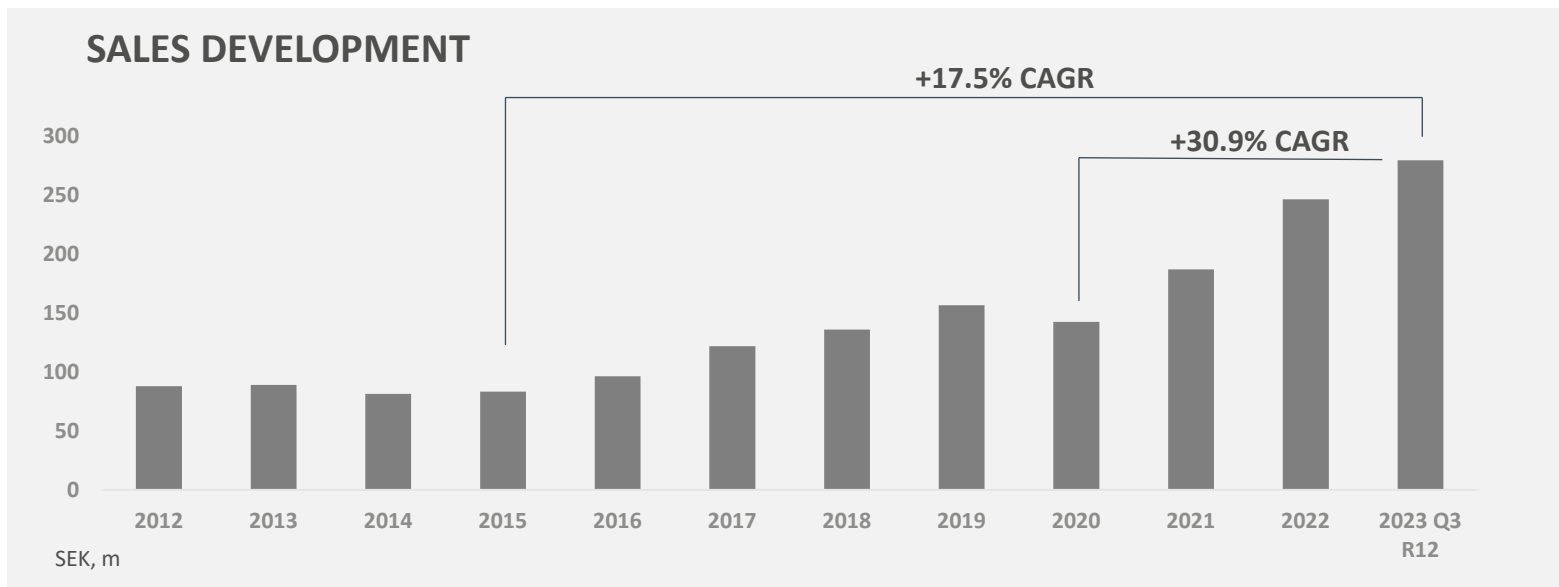
- At the time of the acquisition, S&T’s turnover was **CHF 6.1m** with an adjusted EBITDA of **CHF 1.6m**
- The size of the acquisition was **CHF 11.5m**, paid as follows:
 - CHF 6m paid in cash financed through Stille’s existing liquidity and bank loans
 - CHF 2.5m through shares issued in kind
 - Earnout 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 2023 Q3 R12	ACTUAL 2019-2023 ³												
ORGANIC SALES GROWTH ¹	> 10%	14.5%	 <table border="1"> <caption>Organic Sales Growth (2019-2023 Q3 R12)</caption> <thead> <tr> <th>Year</th> <th>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 Q3 R12</td> <td>~270</td> </tr> </tbody> </table>	Year	Growth	2019	~150	2020	~140	2021	~180	2022	~240	2023 Q3 R12	~270
Year	Growth														
2019	~150														
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2023 Q3 R12	~270														
GROSS MARGIN	> 50%	44.8%	 <table border="1"> <caption>Gross Margin (2019-2023 Q3 R12)</caption> <thead> <tr> <th>Year</th> <th>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 Q3 R12</td> <td>~44%</td> </tr> </tbody> </table>	Year	Margin	2019	~42%	2020	~40%	2021	~44%	2022	~45%	2023 Q3 R12	~44%
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EBITDA ²	> 20%	20.3%	 <table border="1"> <caption>EBITDA (2019-2023 Q3 R12)</caption> <thead> <tr> <th>Year</th> <th>EBITDA</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>~21%</td> </tr> <tr> <td>2020</td> <td>~13%</td> </tr> <tr> <td>2021</td> <td>~16%</td> </tr> <tr> <td>2022</td> <td>~17%</td> </tr> <tr> <td>2023 Q3 R12</td> <td>~20%</td> </tr> </tbody> </table>	Year	EBITDA	2019	~21%	2020	~13%	2021	~16%	2022	~17%	2023 Q3 R12	~20%
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NET DEBT/EBITDA ² (Long term)	< 3	1.1	 <table border="1"> <caption>Net Debt/EBITDA (2019-2023 Q3 R12)</caption> <thead> <tr> <th>Year</th> <th>Ratio</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>~1.3</td> </tr> <tr> <td>2023 Q3 R12</td> <td>~1.0</td> </tr> </tbody> </table>	Year	Ratio	2019	~2.8	2020	~0.8	2021	~2.8	2022	~1.3	2023 Q3 R12	~1.0
Year	Ratio														
2019	~2.8														
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2021	~2.8														
2022	~1.3														
2023 Q3 R12	~1.0														

Note: 1) Compared to same period of previous year; 2) Excluding one-time costs; 3) Including S&T from 8/7-2021

SALES AND PROFITABILITY DEVELOPMENT



FINANCIAL HIGHLIGHTS

Strong long-term profitable growth in both business units

Reduced OPEX ratio vs. sales, 29% Q1-Q3 2023 vs. 35% FY 2021

EBITDA 21% Q1-Q3 2023

EBITDA SEK 45m Q1-Q3 2023

KEY FINANCIALS COMPARISON

	2023 Q3	2022 Q3	2023 Q1-Q3	2022 Q1-Q3	2022 FY	2021 FY
Sales, SEK m	70.1	59.6	217.6	184.5	246.3	187.1
Gross margin, %	46.7%	45.1%	44.6%	45.1%	45.3%	44.6%
EBITDA, SEK m	15.5	9.4	45.0	30.5	42.1	30.3
EBITDA, %	22.1%	15.8%	20.7%	16.5%	17.1%	16.2%
Earning per share, SEK	2.4	1.4	6.8	4.7	6.5	4.7
EBITDA per share, SEK	3.1	1.9	9.0	6.1	8.4	6.0
Net debt / EBITDA rolling 12m	1.1	1.8	1.1	1.8	1.5	2,7
Operating cash flow, SEK m	7.3	9.9	30.0	21.4	31.9	7.3

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 U.S.



Lars Kvarnhem
Chairman



Stefan Tell
Board Member



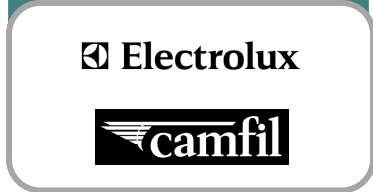
Thomas Anderzon
Board Member



Yonna Olsson
Board Member



Per Carlsson
Board Member



Sirpa Mäkipää
Board Member



TOP 10 SHAREHOLDERS

Name	Total Shares	Votes %
1. LINC AB	1 942 585	38.8 %
2. HEALTHINVEST PARTNERS AB	460 000	9.2 %
3. LANNEBO FONDER	445 882	8.9 %
4. SEB NANOCAP	392 202	7.8 %
5. J.P. MORGAN SE, LUXEMBOURG BRANCH, W8IMY/NQI	262 229	5.2 %
6. SIJOITUSRAHASTO AKTIA NORDIC	220 000	4.4 %
7. MARKUS & ROLF SPINGLER	185 846	3.8 %
8. LARSSON, BERNT	112 019	2.2 %
9. SHAPEQ	102 868	2.1 %
10. AVANZA PENSION	99 925	2.0 %
Top 10 largest shareholders	4 225 661	84 %
Total number of shares	5 013 484	100 %



Surgical perfection. For life.

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 14.5%, gross margin of 44.8% and EBITDA margin of 20.3%



Surgical perfection. For life.

THANK YOU!

