

A photograph of three surgeons in an operating room, wearing blue scrubs, masks, and caps. The surgeon in the foreground is an older man with a beard, looking down at a surgical instrument. The other two surgeons are in the background, also focused on the procedure. The lighting is bright and clinical.

Stille  
Surgical Perfection.  
For Life.

September 2025





# DISCLAIMER

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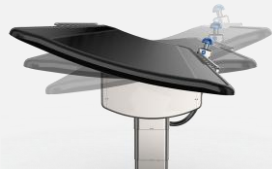


*Stille meets the clinical need when there is no room for compromise.*

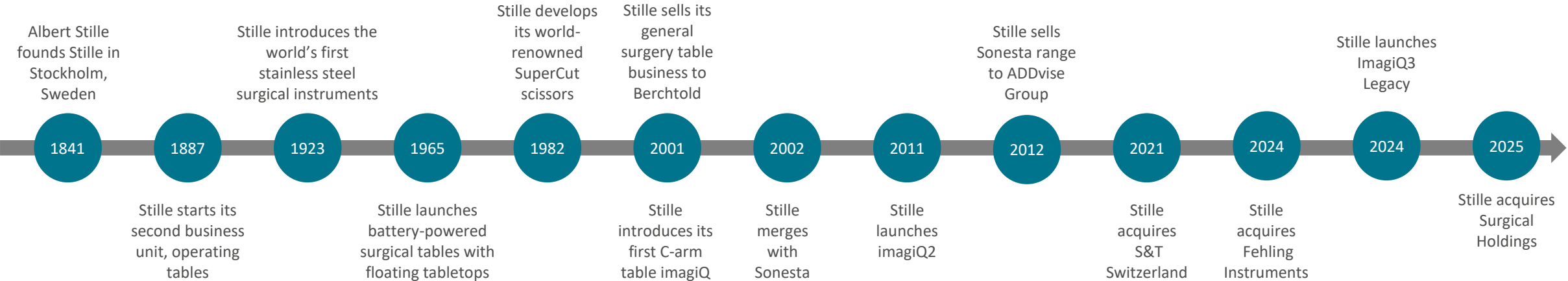
*Stille offers market leading products with a focus on the cardiovascular, plastic and microsurgical disciplines. Clinical segments where product quality allows for premium pricing.*



# SPECIALISING IN NICHE SURGICAL INSTRUMENTS & TABLES

STILLE IN BRIEF	BUSINESS UNITS		KEY STATISTICS 2024 FY <sup>1</sup>	
<p>World leading manufacturer of premium surgical instruments and advanced surgical tables</p> <p>Product portfolio under the Stille group: Stille, S&amp;T, Fehling, Surgical Holdings, imagiQ, Medstone</p> <p>Subsidiaries in US, Germany, Switzerland, UK Malaysia &amp; 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>	<p>Surgical instruments</p> 	<p>Advanced surgical tables</p> 	<p>Headquarters</p>	<p>Torshälla, Sweden</p>
			<p>Revenues</p>	<p>SEK 570m</p>
			<p>Organic sales growth</p>	<p>11.5%</p>
			<p>Gross margin</p>	<p>51.9%</p>
			<p>EBITDA (adj) margin</p>	<p>25.0%</p>
			<p>Market Cap (12/9 2025)</p>	<p>SEK 2 013m</p>
			<p>No. of employees</p>	<p>140+</p>

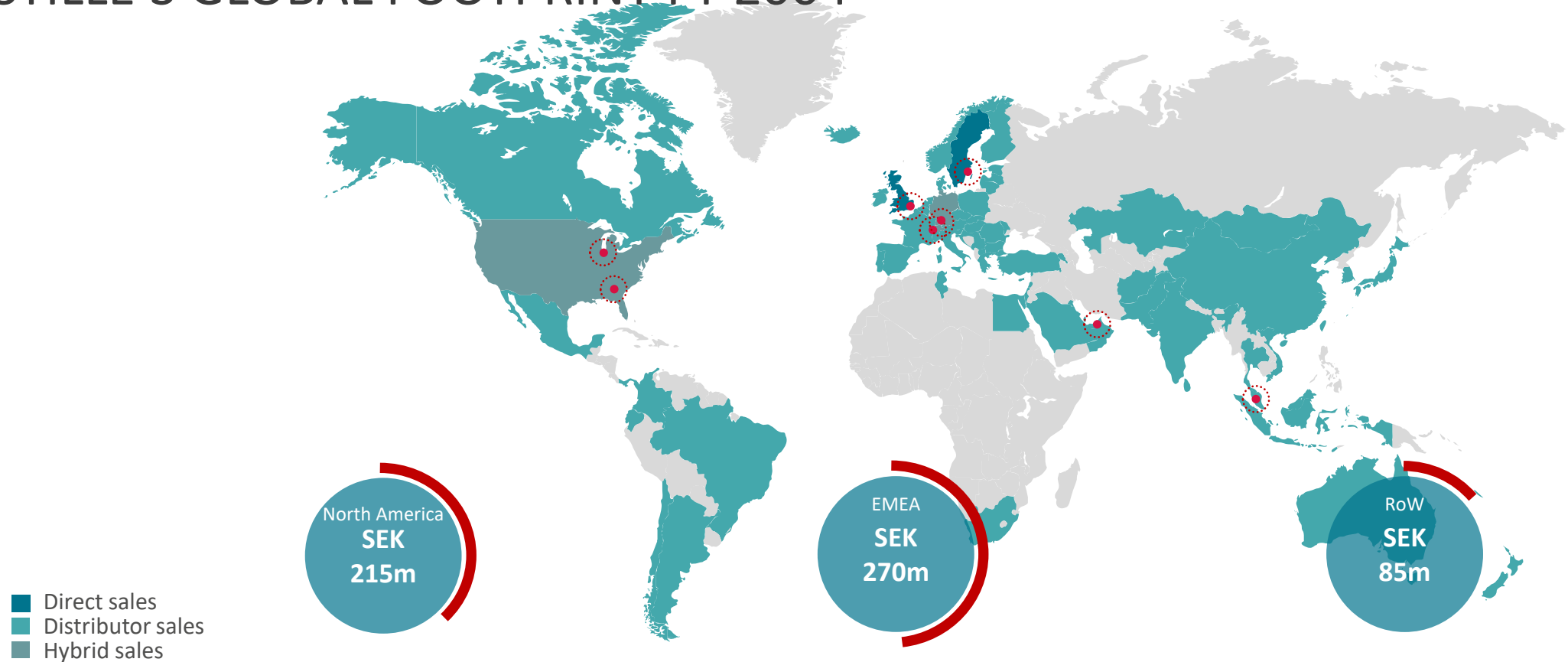
## Trusted by generations of surgeons



<sup>1</sup> Stille 2024 Annual report. Not including Surgical Holdings



# STILLE'S GLOBAL FOOTPRINT FY 2004



Surgical perfection. For life.

MICROSURGERY.CH

INSTRUMENTS

**LOCAL OFFICES**

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

**MAIN PARTNERS**

GE Healthcare

PHILIPS

ziehm imaging

SIEMENS Healthineers

**DISTRIBUTORS**

> 95

Note: Stille FY 2024 from Annual Report. Figures do not include Surgical Holdings.



# 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



# 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 &gt; 1,000 unique surgical instruments, including &gt; 200 varieties of scissors</p> <p>Categories include scissors, clamps, forceps, retractors &amp; skin hooks and more</p>	 <p>S&amp;T focuses on premium microsurgical instruments</p> <p>Product catalogue of 300 different micro surgical instruments</p> <p>State-of-the-art product lines ranging from forceps, to needle holders, scissors, vessel clamps &amp; special instruments</p>	 <p>Fehling offers state of the art products focused on neuro, spine and cardiac surgery</p> <p>Developments in fast growing segments Minimally Invasive Cardiac Surgery (MICS) and Video Assisted Thoracic Surgery (VATS)</p>	 <p>Surgical Holdings offers a range of high-quality instruments.</p> <p>Sells to the NHS via own sales force as well as distributors abroad.</p> <p>Offers repair and service of instruments, endoscopes and power tools.</p>

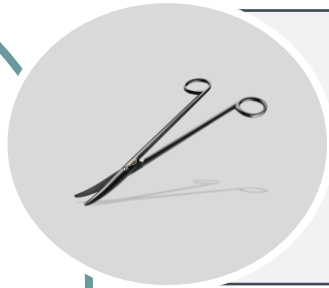


” *Stille scissors are very precise and very reliable. They perform better than any other scissor. It’s really the perfect scissor. An extremely precise instrument is no longer a luxury; it is a necessity.*

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

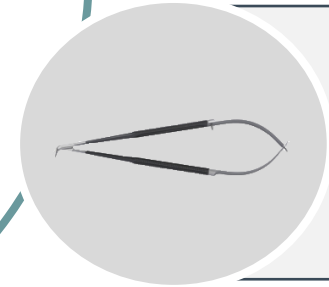


# MARKET OPPORTUNITIES SURGICAL INSTRUMENTS



## 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

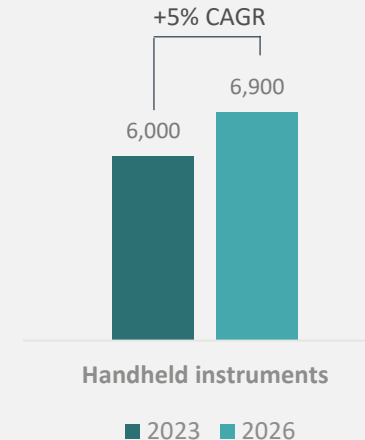
*Stille focuses on clinical segments where product quality allows for premium pricing – opportunity to shift from distributor led sales model to direct sales as volumes grow, capturing distributor margins.*



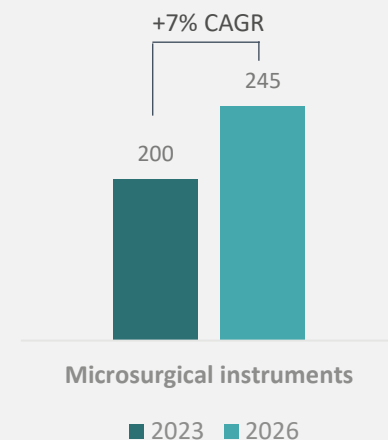
## MARKET TRENDS & DRIVERS:

- > 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)



Microsurgical instruments global market (USD m)





# MARKET OPPORTUNITES SURGICAL TABLES

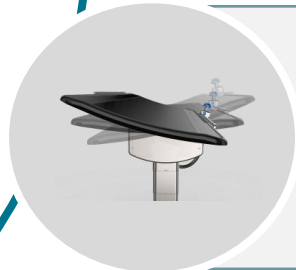


imagiQ2 / GE Healthcare



## 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

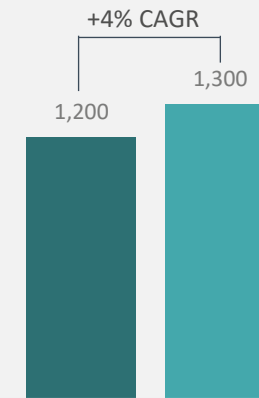
*Stille's surgical tables are complementary to C-arms. C-arm providers sell a combined solution, limiting the need for Stille to maintain an expensive sales and marketing organization. Increased sales volumes will thereby quickly generate increased profit.*



## MARKET TRENDS & DRIVERS:

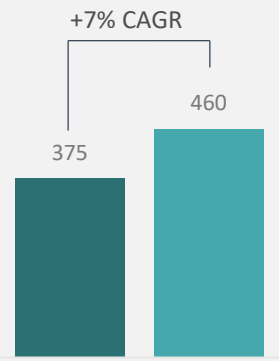
- > Global market for fluoroscopy and C-arms reached approx. USD 2.6bn in 2022, and is estimated to grow between 5-6% annually by 2028
- > Shift of clinical procedures from the hospital environment into outpatient surgery centers and office-based facilities
- > Move towards flexible, mobile and hybrid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

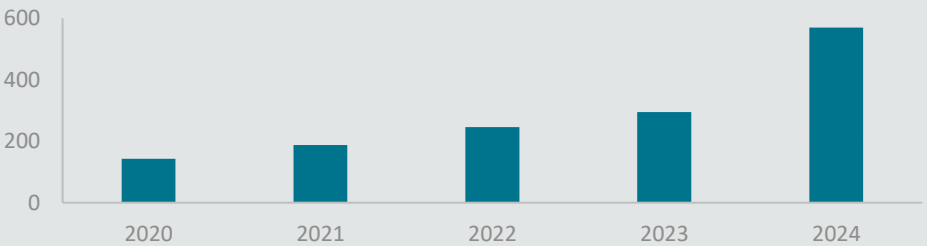
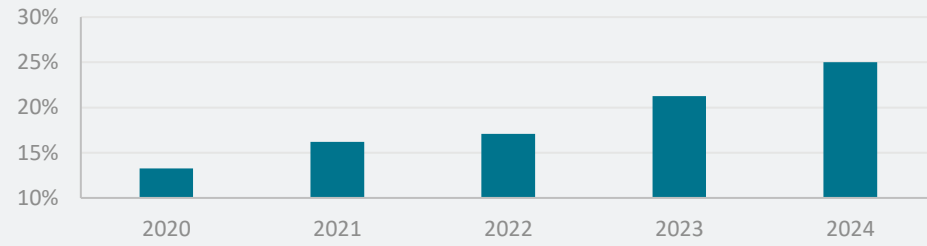
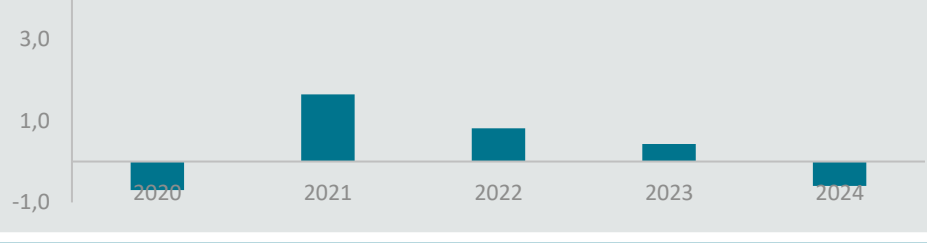
Mobile operating tables global market (USD m)



Mobile operating tables  
■ 2023 ■ 2026



# FINANCIAL KPIs & CURRENT PERFORMANCE

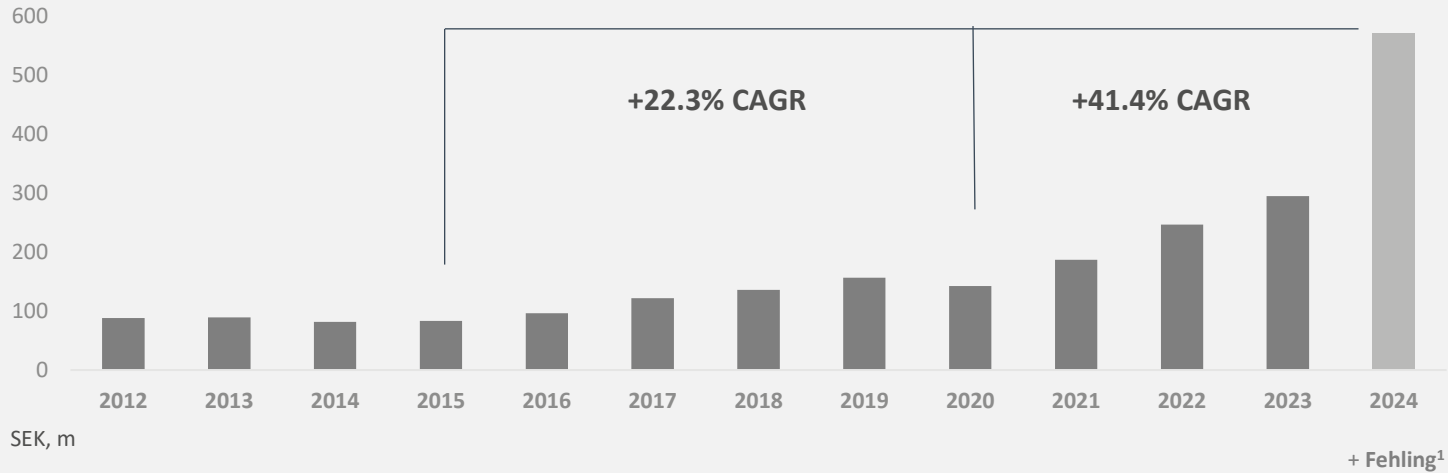
OBJECTIVE		ACTUAL 2024	ACTUAL 2020-2024 <sup>3, 4</sup>												
ORGANIC SALES GROWTH <sup>1</sup>	> 10%	11.5%	 <table><tr><th>Year</th><th>Organic Sales Growth</th></tr><tr><td>2020</td><td>150</td></tr><tr><td>2021</td><td>200</td></tr><tr><td>2022</td><td>250</td></tr><tr><td>2023</td><td>300</td></tr><tr><td>2024</td><td>550</td></tr></table>	Year	Organic Sales Growth	2020	150	2021	200	2022	250	2023	300	2024	550
Year	Organic Sales Growth														
2020	150														
2021	200														
2022	250														
2023	300														
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EBITDA <sup>2</sup>	> 25%	25.0%	 <table><tr><th>Year</th><th>EBITDA</th></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</td><td>21%</td></tr><tr><td>2024</td><td>25%</td></tr></table>	Year	EBITDA	2020	13%	2021	16%	2022	17%	2023	21%	2024	25%
Year	EBITDA														
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NET DEBT/EBITDA <sup>2</sup> (Long term)	< 3	-0.6	 <table><tr><th>Year</th><th>Net Debt/EBITDA</th></tr><tr><td>2020</td><td>-0,5</td></tr><tr><td>2021</td><td>1,5</td></tr><tr><td>2022</td><td>0,8</td></tr><tr><td>2023</td><td>0,5</td></tr><tr><td>2024</td><td>-0,5</td></tr></table>	Year	Net Debt/EBITDA	2020	-0,5	2021	1,5	2022	0,8	2023	0,5	2024	-0,5
Year	Net Debt/EBITDA														
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2023	0,5														
2024	-0,5														

Note: 1) Latest 12 months excluding Fehling; 2) Excluding non-recurring costs; 3) Including Fehling 2024 Q1-Q4; 4) Including S&T from 8/7-2021.

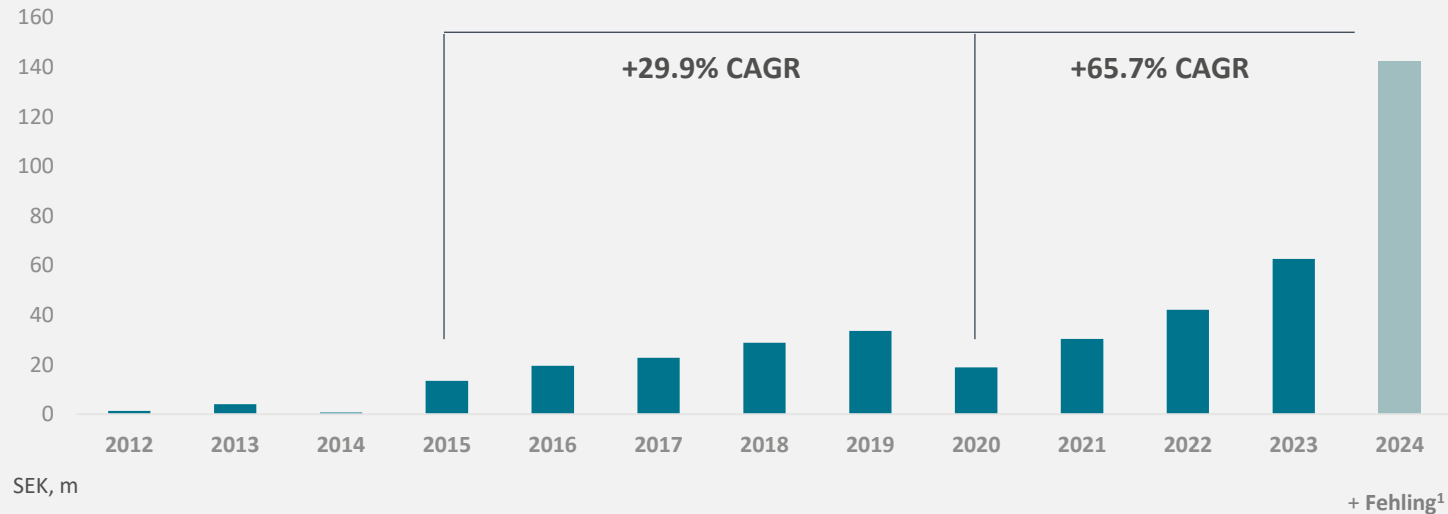


# SALES AND PROFITABILITY DEVELOPMENT

## SALES DEVELOPMENT



## EBITDA DEVELOPMENT (adj)



## FINANCIAL HIGHLIGHTS

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

*Gross profit % of 51.9% is  
the highest over the last  
six years*

*2024 Stille Group  
EBITDA% (adj) 25.0%*

<sup>1</sup> Legacy Stille 2024Q4 LTM + Fehling 2024 Q1-Q4



# TOP 10 SHAREHOLDERS

Name	Total Shares <sup>1</sup>	Votes %
Impilo AB	2 056 075	22.9%
Linc AB	2 056 075	22.9%
Lannebo Kapitalförvaltning	654 522	7.3%
SEB Funds	456 434	5.1%
Avanza Pension	441 739	4.9%
ShapeQ GmbH	418 884	4.7%
Ramhill AB	372 209	4.1%
Aktia Asset Management	360 353	4.0%
Nordnet Pensionsförsäkring	291 395	3.2%
Fondita Fund Management	180 000	2.0%
<b>Top 10 largest shareholders</b>	<b>7 287 686</b>	<b>81,1%</b>
<b>Total number of shares</b>	<b>8 985 447</b>	<b>100 %</b>



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<sup>1</sup> Per Sept 12<sup>th</sup>, 2025. Data provided by Modular Finance AB.



# STILLE GROUP IN Q2 2025

” *Strong order intake but supply-chain constraints and currency headwinds*

## HIGHLIGHTS

- Net sales MSEK 124.7 (142.6), -12.6 percent
- The gross profit margin 52.1 percent (49.3).
- EBITDA\* margin 19.6 percent (25.2).
- Cash flow from operating activities MSEK 15.1 (19.6)
- Surgical Instruments sales MSEK 93.4 (109.9), -15.0 percent
- Net sales in Surgical Tables MSEK 31.3 (32.7), -4.2 percent.
- Acquisition of Surgical Holdings signed on July 2<sup>nd</sup> and closed on August 1<sup>st</sup> creating strong platform for growth
- Favorable conditions for value-creating acquisitions:  
*“With MSEK 165 in cash, and a net debt / LTM EBITDA of -1.1, we have created a platform for future value-adding acquisitions.”*

### NET SALES

**124.7**

MSEK

(142.6)

### ORGANIC GROWTH

**-12.6**

PERCENT

(7.3)

### EBITDA\*

**24.4**

MSEK

(36.0)

**19.6**

PERCENT

(25.2)

### NET DEBT/EBITDA\*

**-1.1**

X

(0.3)

\* Before non-recurring items



# STILLE – LONG STANDING, TRUSTED SURGICAL SPECIALISTS

<b><i>A tradition of excellence</i></b>	<b>&gt;180 years of expertise and innovation, trusted by generations of surgeons</b>
<b><i>Unparalleled craftsmanship</i></b>	<b>Unique, premium offering in surgical tables and instruments of the highest quality standards</b>
<b><i>Niche market specialists</i></b>	<b>Strong global partner &amp; distributor network serving high-end, high-growth specialty segments, enabling premium pricing</b>
<b><i>Growth opportunities</i></b>	<b>Clear growth strategy for organic and inorganic growth, with focus on product leadership, market expansion, operational excellence, and acquisitions</b>
<b><i>Strong financials</i></b>	<b>Demonstrated financial performance with strong organic growth of 11.5%, gross margin of 51.9% and EBITDA margin of 25.0%</b>



Surgical perfection. For life.



**THANK YOU!**