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Bringing inhaled sedation to intensive care

Interim report

January-March 2025

sedana medical ab (publ)

”Early Access in the US and a record quarter.”

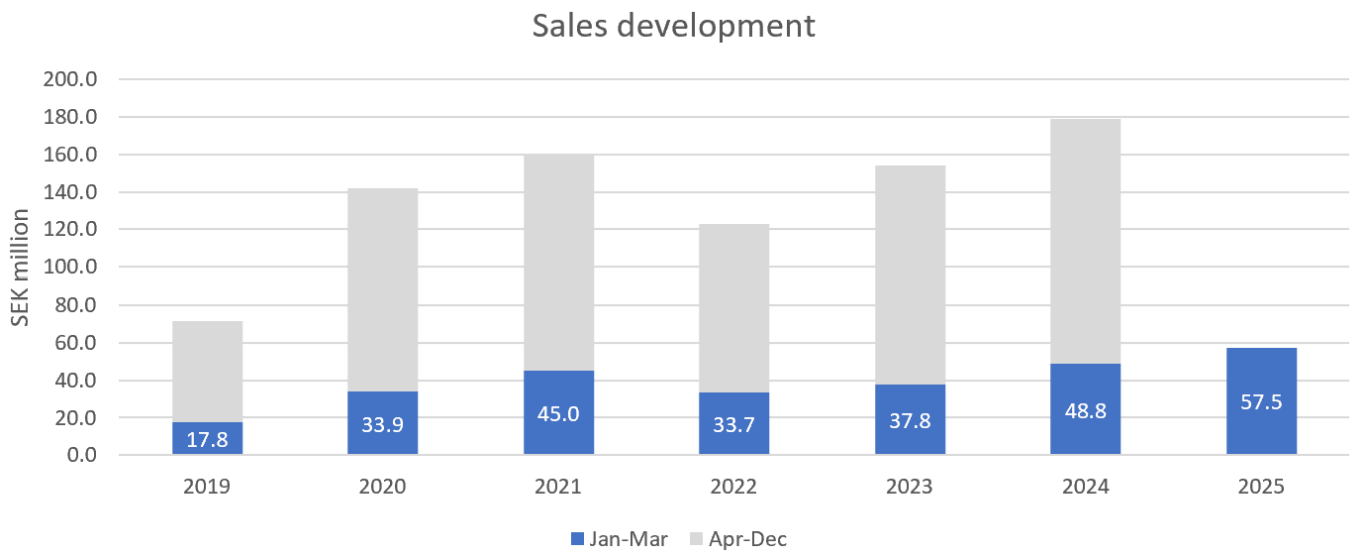
Johannes Doll, President & CEO

Q1 Q2 Q3 Q4

Financial summary

First quarter 2025

- Net sales for the quarter totalled MSEK 57.5 (48.8), equivalent to an increase of 18% compared to the corresponding quarter 2024. At constant exchange rates, sales increased by 18%. Net sales excluding contract manufacturing was 55.8 (48.8) equivalent to an increase of 14% compared to the corresponding quarter 2024. At constant exchange rates, sales increased by 15%.
- Gross profit amounted to MSEK 40.7 (34.8) equivalent to a gross margin of 71% (71%).
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled MSEK -0.6 (-3.6), equivalent to an EBITDA margin of -1% (-7%). The quarter's result was impacted by negative currency effects of MSEK -1.0 (-0.4). Adjusted for this, EBITDA amounted to MSEK 0.4 (-3.2).
- EBITDA ex-US was MSEK 3.8 (-1.1) for the quarter, corresponding to a margin of 7% (-2%). Adjusted for the above-mentioned currency effects, EBITDA ex-US amounted to MSEK 4.8 (-0.7).
- Operating income (EBIT) totalled MSEK -5.9 (-9.2), equivalent to an EBIT margin of -10% (-19%).
- Net income for the quarter was MSEK -23.4 (20.7) and earnings per share before and after dilution was SEK -0.24 (0.21). The decrease is due to unrealized currency effects on cash placed in USD, but also of interest on cash and cash equivalents.
- Cash and cash equivalents at the end of the quarter totalled MSEK 165 compared to MSEK 194 at the beginning of the quarter, including negative currency effects of MSEK 16 related to cash placed in USD.
- Cash flow from operating activities totalled MSEK 6.0 (8.4). The positive cash flow from operating activities is due to positive ex-US operating cash flow, a reduction in inventory, and increased short-term liabilities.
- Cash flow from investments in intangible assets amounted to MSEK -16.7 (-52.1) and mainly refers to our clinical studies and registration preparation work in the USA. Including last year's repaid deposits, cash flow from investing activities amounted to MSEK -17.5 (103.2).
- Total cash flow for the quarter amounted to MSEK -12.5 (110.3). Adjusted for last year's repayment of deposits, total cash flow for the quarter amounted to MSEK -12.5 (-45.0).



Sedana Medical AB (publ) is a pioneer medtech and pharmaceutical company focused on inhaled sedation to improve patients' life during and beyond sedation. Through the combined strengths of the medical device Sedaconda ACD and the pharmaceutical Sedaconda (isoflurane), Sedana Medical provides inhaled sedation for mechanically ventilated patients in intensive care. Sedana Medical was founded in 2005 and is listed on Nasdaq Stockholm. The company's head office is in Stockholm, Sweden.

CEO comments

Early Access in the US and a record quarter

We are off to a strong start into 2025, with a new record quarter in sales, a profitable ex-US business, and FDA granting us Early Access in the US.

Early Access Program granted in the US

Earlier in the year, we reached a fantastic milestone on the journey towards approval in our highest-potential market: both of our pivotal clinical trials in the U.S. met their primary endpoint and showed that the therapy was well tolerated by patients – crucial results for the FDA's assessment.

Now, we have recently shared the next exciting news from the US: the FDA has approved our Early Access Program, also known as Expanded Access Program (EAP). Under this program, participating hospitals will be able to treat "difficult-to-sedate" patients, i.e. those who are unable to achieve and maintain target sedation levels with intravenous (IV) sedatives, ahead of a marketing authorization. Clinical indicators may include repeated episodes of agitation or self-harm, escalating sedative or opioid requirements, or physician concerns over continued IV sedation use.

We are very happy that we will be able to provide our products to critically ill patients who do not have a good option today. But also from a company perspective, this FDA authorization marks a significant milestone from multiple angles. Importantly, the FDA grants this type of access only when it determines that no comparable or satisfactory alternatives exist and that the potential benefits outweigh the risks. While the program is open to all hospitals in the US, we are seeing particularly strong interest in using our products from several of our clinical trial sites. Having hospitals already trained and familiar with our products by the time of approval could lead to a faster market uptake. Additionally, the program offers a valuable opportunity to test critical processes, such as our U.S. supply chain, and to gain more insights into hospital workflows ahead of a commercial launch.

We are all looking forward to have the first patients treated through the EAP in the second half of this year.

Best quarterly sales to date

On the commercial side, we set a new quarterly sales record, reaching 57.5 MSEK. This is the first time we have surpassed the 50 MSEK mark, representing an 18% increase compared to the same period last year.

Once again, our direct markets outside Germany delivered very strong performance, with sales growing 50% in the quarter, excluding FX effects. While Spain continues to lead in growth momentum, I am encouraged to see positive contributions from all our direct markets. Our efforts outside of Germany remain centered on three strategic markets - Spain, the UK, and France - where we are doubling down on commercial execution, focusing on high-potential accounts and expanding the use of our sedation therapy across a broader range of patient indications. In Q1, our other direct markets accounted for 37% of our core business (excluding contract manufacturing), a significant shift from just 17% three years ago - highlighting the success of our international growth strategy outside Germany.

In our main market Germany, our priority was to stabilize the team following some turnover in the second half of last year and to implement our sales acceleration plan. The team is now fully staffed and executing our plan with high motivation. I'm very pleased with the early results: we started the year with 8% growth compared to a strong Q1 last year, with nearly all sales districts showing year-over-year gains.

Meanwhile, the smallest part of our core business, the distributor business, declined by 38%. While quarterly fluctuations are normal and expected due to more irregular purchasing patterns, the majority of the decline is explained by the fact that we received the only order from our main South American partner in February last year, worth 1.4 MSEK. Looking ahead, based on current in-market demand and inventory levels in Mexico, Colombia, and Brazil, we anticipate solid growth from the region in 2025, though we expect the orders to materialize in the latter part of the year.

The results of the SESAR trial were published in March. As we previously commented in a press release, SESAR was an investigator-led study, which used sevoflurane instead of Sedana Medical's proprietary Sedaconda (isoflurane). Since then, we have been thoroughly tracking daily orders and reactions on an account level in all markets and we see no sign of a change to our sales growth trajectory in March and April.

Profitability in the ex-US business

We have set a clear target to reach positive EBITDA in our ex-US business for the full year, through a combination of continued sales growth and discipline on the cost side. I see the company well on track towards this goal: our Q1 EBITDA in our ex-US business was 7%. Without the negative FX effect during the quarter, the EBITDA margin in our ex-US business would have been 8% and also slightly positive on a Group level, which includes the US.

Importantly, we also saw a positive operating cash flow at the Group level. The dynamic behind this is that we are generating positive cash flow from our European business, which we are partly re-investing in US market preparations - an important enabler of our future US launch.

As an additional building block towards sustainable profitability, the integration of our newly acquired manufacturing plant in Malaysia is progressing well and we look forward to the positive gross margin effect during the 2nd half of the year, once the inventories produced ahead of the acquisition are depleted.

2025 – an exciting year for Sedana Medical

With the promising milestones in the US and our good operational performance, I see the company well on track for an exciting and important year. I would like to thank you for your continued support and look forward to updating you on our continued progress.

Johannes Doll, President and CEO

Significant events during the period

- In February, Sedaconda (isoflurane) received an additional year of market protection, extending the protection period to 2032.
- In February, the company announced that its second pivotal US study, INSPiRE-ICU 2, had met its primary efficacy endpoint.
- So far, 11 countries, including the company's main market Germany, have granted national approvals for the pediatric indication of Sedaconda (isoflurane).

Significant events after the period

- In April, the company announced that the US FDA has authorized the company to initiate an Early Access Program for its treatment, which provides patients who meet the program's criteria access to the treatment before market approval.

Market potential

With its innovative product portfolio for inhaled sedation, Sedana Medical is targeting mechanically ventilated patients in intensive care units. Geographically, Sedana Medical has a clear focus on today's direct markets in Europe (Germany, Spain, France, UK, and Benelux) and its largest potential market, the United States.

The company's main device Sedaconda ACD is approved and sold in more than 40 countries. In 15 of these countries, Sedana Medical has approval for both its main device Sedaconda ACD and its proprietary pharmaceutical Sedaconda (isoflurane).

In today's direct markets in Europe, a bit less than 1 million intensive care patients annually require mechanical ventilation and sedation. Based on this patient population, Sedana Medical sees a market potential for its current product portfolio of approximately 3-4 billion SEK.

In the United States, somewhat more than 2 million patients are mechanically ventilated and sedated each year. Assuming a comparable approved label as in Europe, the market potential in the United States is estimated to be 10-12 billion SEK. This number assumes a relatively modest price difference compared to Europe. If Sedana Medical manages to obtain a price differential that is in line with other sedation therapies, the potential could increase accordingly.

The global market potential is projected to grow at low-to-mid single digits per year in line with demographic trends.

In 2024, our sales level in Germany represented a penetration of approximately 13% of the market potential. The best performing sales territories in Germany had a penetration in excess of 20%. Meanwhile, the aggregate penetration in our other direct markets was still lower, leaving ample opportunities for growth.

In addition to the primary focus on Europe and the United States, Sedana Medical has distributors in more than 30 countries on all continents.

Strategic priorities

Sedana Medical has set 3 strategic priorities:

1. **Achieve lasting and profitable sales growth in Europe**
   Our market authorizations in 15 European countries make Sedana Medical the only company offering an approved therapy for inhaled sedation in intensive care. With a strong focus on commercial execution and a prudent investment philosophy that prioritizes profitable growth, we aim at making inhaled sedation a standard therapy.

2. **Maximize the opportunity in the United States**
   With more than 100,000 intensive care beds and a generally higher price level for sedation therapies, the United States represent our largest potential market. After completion of our Phase III clinical program, which has received FDA fast track designation, and contingent on FDA approval, we aspire to launch our products through our own commercial infrastructure.

3. **Build a long-term profitable company**
   Sedana Medical's model with high gross margins and a concentrated customer base (hospitals with intensive care) favours attractive profitability as we continue to grow sales. It is a key priority to turn the Ex-US business profitable, so the US launch can be executed based on a stable financial platform. As we will gradually reach scale and grow the share of US sales, our long-term target is an EBITDA margin around 40%.

Financial guidance

For the full year 2025, we aim to achieve low-to-mid single digit positive EBITDA margin in our ex-US business by sustaining our growth trajectory and maintaining strict cost discipline.

Business update

Sales and commercial execution

Sedana Medical's vision is to make inhaled sedation the new standard of care in intensive care units (ICUs). Our therapy for inhaled sedation in the ICU consists of the unique medical device Sedaconda ACD, the pharmaceutical Sedaconda® (isoflurane) and accessories, and is being commercialized across Europe leveraging our own sales teams, and globally via distributors. We are focused on building a stronger commercial company by directing our investments towards profitable growth opportunities and enhancing the effectiveness of our sales organization. Our philosophy is to invest in countries that show good growth momentum and generate positive cash flow. For example, we expanded our sales teams in our key markets Germany and Spain during 2024, and we have recently added a new Key Account Manager to our UK team. Reversely, we have reduced or delayed further investments in lower-potential geographies. With this approach, we ensure that all countries contribute positively to the company over time. We are also placing emphasis on enhancing our field force effectiveness. For example, we have implemented measures to maximize our customer-facing time, improve our customer targeting process, a more effective selling model and more rigorous performance management, including incentive schemes that reward high performance.

Our growth trajectory re-established in 2023-2024 continued during Q1 2025. We report net sales growth of 18% in Q1, both excluding currency effects and in reported currency. In our main market Germany, we report net sales growth of 8% in Q1, both excluding currency effects and in reported currency. This is against a strong comparator in Q1 2024, when we reported 17% growth in Germany, excluding currency effects, and it is also a clear re-acceleration relative to Q4 2024. In response to the lack of growth in Q4 2024, we implemented a sales acceleration plan in Germany, which is starting to bear fruit. In our other direct markets sales grew by 50% during the quarter in local currency (49% in reported currency). Among these markets, Spain continues to be the top performer in terms of growth rate. In Spain, we expanded the sales team during 2024 to be able to extend the established strong growth trend. In our distributor markets, sales declined 38% in Q1 excluding currency effects (39% in reported currency). The comparator period included a large order from our main South American distributor of 1,4 MSEK. Adjusting for this, sales from distributor markets declined by 12% during the period. Quarter-on-quarter fluctuations are to be expected from our distributor customers. In addition, following the acquisition of our Malaysian supplier Innovatif Cekal during Q4 2024, we report contract manufacturing revenue of 1,7 MSEK in Q1 (sales to external contract manufacturing customers).

Regulatory and pricing/reimbursement approvals in Europe

Our pharmaceutical Sedaconda (isoflurane) has regulatory approval in 15 countries in Europe: Austria, Belgium, Croatia, Denmark, France, Germany, Italy, the Netherlands, Norway, Poland, Slovenia, Spain, Sweden, Switzerland and the United Kingdom. So far, the pharmaceutical has been made available in Germany, France, Spain, Sweden, Norway, Belgium, the Netherlands, and Austria. In addition, Sedaconda (isoflurane) has been launched in Slovenia via our distributor in the country.

In Q4 2023, we received regulatory approval for Sedaconda (Isoflurane) from the authorities in the UK (MHRA). Already in 2022, the UK National Institute for Health and Care Excellence (NICE) recommended the Sedaconda ACD as a cost-saving option for delivering inhaled sedation in intensive care. According to NICE, cost modelling had shown cost savings compared with intravenous (IV) sedation of approximately £3,800 per adult patient (30-day time horizon for adult patients needing mechanical ventilation for 24 hours or longer in intensive care). Also in late 2023, the Spanish Ministry of Health granted pricing and reimbursement approval for Sedaconda (isoflurane) and we launched the pharmaceutical in the country, which is now contributing to the strong sales growth in this market.

In December 2024, we received a positive decision from the authorities in all involved countries that the pediatric indication for mechanically ventilated children of 3-17 years is approvable in Europe. So far, 11 countries have granted national marketing authorizations for pediatric use. The submission was based on the results of the IsoCOMFORT trial, a randomized active-controlled assessor-blinded study comparing the efficacy and safety of sedation with inhaled isoflurane, administered via the company's medical device Sedaconda ACD-S, with intravenous midazolam in mechanically ventilated patients 3-17 years old.

Based on the regulatory assessment that the paediatric extension of the Sedaconda indication brings a significant clinical benefit over existing therapies, Sedaconda (isoflurane) received, in February 2025, an additional year of market protection, extending the protection period until 2032. During the protection period, no generic product can be launched for sedation of mechanically ventilated patients in the ICU.

US clinical program and launch preparations

The US has the highest commercial potential of all markets for Sedana Medical, as it has over 100,000 ICU beds and higher sedation therapy price levels than Europe. We estimate the market potential for our inhaled sedation products in the United States to 10-12 BSEK. This figure is approximately three times greater than the combined market potential of our current direct markets. Several factors contribute to this significant opportunity, including the larger population size, a medical practice in favor of intubation compared to Europe, and an overall attractive pricing environment.

Sedana Medical's US clinical program INSPiRE-ICU, aiming at obtaining market approval for inhaled sedation in the ICU, completed patient recruitment for the two pivotal INSPiRE-ICU 1 and 2 clinical trials in Q2 2024. The two randomized double-blind clinical studies aimed to confirm and ensure efficacy and safety, based on similar study design and end-points as our European study (SED001). The total number of patients included in the two studies is 557 (of which 470 randomized and the remainder run-in patients), recruited across 30 clinics. Both pivotal trials have met their primary endpoint: to prove that inhaled sedation with isoflurane is an effective sedation method by establishing non-inferiority compared with intravenous sedation using propofol. The safety results were in line with expectations (no unexpected safety concerns arose during the study).

In April 2025, we announced that the U.S. Food and Drug Administration (FDA) has supported our application to initiate an Early Access Program (EAP) for our investigational inhaled sedation therapy. An EAP is designed to allow patients with serious or life-threatening conditions to receive an investigational medical product for treatment outside of clinical trials when no comparable or satisfactory alternative therapy options are available and where the potential patient benefits outweigh the potential risks. The EAP is granted for "difficult-to-sedate" patients, i.e. those who are unable to achieve and maintain target sedation levels with IV sedatives. We will provide our products free of charge to participating hospitals. The first patients are expected to be treated through the EAP in the second half of 2025.

We plan to submit our New Drug Application (NDA) dossier to the FDA in early 2026. In early 2023, the FDA granted our development program Fast Track Designation. Fast Track is a process designed to facilitate the development and expedite the review of therapies that treat serious conditions and fill an unmet medical need. The purpose is to get important new therapies to the patient faster. Sedana Medical will have the opportunity to discuss with FDA at a pre-NDA meeting if any of the potential benefits of the Fast Track Designation (i.e. priority review) will apply to Sedaconda, which might have a positive effect on overall communicated timelines.

Beyond clinical benefits for patients, the key determinant of a medical product's success in the US market lies in its reimbursement status and impact on customers' economics. Although a variety of inpatient hospital payment mechanisms exist, the DRG ("diagnoses-related groups") system is the dominant one for ventilated patients in the ICU. Under the DRGs, a hospital is paid a preset rate based on the patient's diagnoses and procedures. For mechanically ventilated patients, this will in most cases mean that hospitals will see a tangible positive financial effect if patients wake up faster, spend less time on the ventilator and leave the ICU faster – all of which were shown for inhaled sedation with isoflurane in Europe.

Moreover, heightened awareness of opioid risks in the US, exacerbated by the opioid crisis with over 100,000 overdose deaths annually, positions our inhaled sedation therapy as a compelling alternative. If our US study replicates the significant reduction of opioid use observed in our previous studies, we stand to benefit from the widespread preference for opioid-sparing therapies.

The benefits of inhaled sedation are also well aligned with existing treatment recommendations, such as the CDC's "Wake up and Breathe" Collaborative, which is intended to get patients off the ventilator sooner and improve recovery time, opening opportunities to get well positioned in treatment guidelines. Based on these insights, we are highly optimistic about the commercial success of inhaled sedation in the US.

As our US clinical program now has completed the patient recruitment phase and focus has shifted to preparing our dossier for NDA submission, our US activities are simultaneously becoming more focused on market preparation. During the summer of 2024 we strengthened our Medical Affairs and Marketing presence in the US, to engage with key opinion leaders and healthcare professionals, and further enhance our understanding of the US market ahead of launch.

Importantly, Sedana Medical is financed to achieve US approval, with MSEK 165 in cash at the end of Q1 2025.

Cost management and profitability

We report a gross margin of 71% in Q1 2025, compared with 71% in Q1 2024, and 69% in Q4 2024. Excluding the contract manufacturing business (Innovatif Cekal), which has a lower gross margin, the gross margin would still be 71% after rounding in Q1 2025. We are experiencing cost increases for materials and key components and maintain a close dialogue with our suppliers. As communicated previously, our target gross margin remains at least 70%, even though we may see some volatility due to market and product mix effects. We expect the integration of Innovatif Cekal to have a positive effect on our gross margin over time after we have sold our existing inventory, starting during the second half of 2025. We report operating expenses of MSEK 46 in Q1 2025, which is up from MSEK 44 in Q1 2024, where the increase is driven mainly by consultants in administrative functions, costs related to our pediatric approval, and US market preparations.

We report Group EBITDA for the quarter of MSEK -1 compared to MSEK -4 in the same quarter last year, and ex-US EBITDA for the quarter of MSEK 4, compared with MSEK -1 in the same quarter last year, which shows that the improvement in profitability continues. We remain focused on profitable growth opportunities and making sure we manage our resources in a prudent way, to launch in the US backed by a solid foundation in Europe.

ESG sustainability

Sedana Medical aims to be a responsible partner to all customers, suppliers, employees, and other stakeholders, as well as an attractive long-term investment for our shareholders. Sedana Medical's Code of Conduct constitutes a framework for what the company considers to be responsible and appropriate conduct to build a long-term sustainable business. In our Annual Report 2024 we present updated information on our ESG sustainability work, please find the full report on our investor website.

New accounting principle introduced in 2025

The accounting principles related to reporting of intercompany currency effects have changed as of 2025. This refers to the currency effects in the Group that arise when translating balance sheet items related to intragroup loans between the parent company and subsidiaries in the Group. In 2024, the effects were reported as part of other operating expenses and income that affected total operating expenses and operating profit. From 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit. In this interim report we have also adjusted the corresponding periods of 2024 to provide accurate comparison between periods. The reason for the change is that intra-Group loans are not considered part of the company's operations and should therefore not affect operating performance metrics.

The operating profit during Q1 2025 amounted to KSEK -5,893 compared to KSEK -9,222 in Q1 2024, which means an improvement by KSEK 3,329. The new accounting principle has led to a positive adjustment in the operating profit in Q1 2025 by KSEK 2,895 KSEK and a negative adjustment to the operating profit in Q1 2024 by KSEK 2,657 KSEK. The result after financial items is unchanged.

Financial overview

	Jan-Mar		Jan-Dec
(KSEK)	2025	2024	2024
Net sales	57,496	48,821	178,754
Gross profit	40,653	34,769	126,142
Gross margin %	71%	71%	71%
EBITDA	-555	-3,620	-30,582
EBITDA margin %	-1%	-7%	-17%
EBITDA ex-US	3,849	-1,069	-16,862
Operating income (EBIT)	-5,893	-9,222	-52,179
Operating margin %	-10%	-19%	-29%
Income after net financial items	-23,453	20,818	-9,948
Net income	-23,435	20,657	-10,674
Net income margin %	-41%	42%	-6%
Total assets	995,549	1,044,179	1,019,395
Equity	934,903	988,542	958,227
Equity ratio %	94%	95%	94%
Quick ratio %	401%	738%	450%
Debt to equity ratio %	6%	5%	6%
Average number of full-time employees for the period	104	77	77
Number of employees at balance date	113	83	109
Number of employees and consultants at balance date	126	90	125
Average number of shares before dilution	99,336,960	99,336,960	99,336,960
Average number of shares after dilution	99,336,960	99,336,960	99,336,960
Number of shares at balance date before dilution	99,336,960	99,336,960	99,336,960
Number of shares at balance date after dilution	99,336,960	99,336,960	99,336,960
Earnings per share before dilution, SEK	-0.24	0.21	-0.11
Earnings per share after dilution, SEK	-0.24	0.21	-0.11

Group performance

Net sales
Net sales for the quarter amounted to KSEK 57,496 (48,821), corresponding to an increase of 18 percent. Adjusted for currency effects, the quarter showed an increase of 18 percent.

Our direct sales markets are growing, with the increase mainly attributable to Other direct markets, where Spain is growing strongly. Compared to the same quarter last year, our Other direct markets increased by 49 percent (50 percent at constant exchange rates). In our largest market, Germany, the increase amounted to 8 percent (8 percent at constant exchange rates). Distributor markets decreased by 39 percent (-38 percent at constant exchange rates). One reason for the decrease is that in the first quarter of 2024, we received the first order since 2022 from our largest South American distributor. Revenues from contract manufacturing are derived from our acquisition of our Malaysian supplier Innovatif Cekal.

	Jan-Mar				Jan-Dec
(KSEK)	**2025**	**2024**	**%**	**%***	**2024**
Germany	32,011	29,760	8%	8%	110,459
Other direct sales	20,499	13,723	49%	50%	54,077
Distributor markets	3,278	5,338	-39%	-38%	13,425
Contract manufacturing	1,708	-	n/a	n/a	793
Total net sales	**57,496**	**48,821**	**18%**	**18%**	**178,754**

**) at constant exchange rates*

Gross profit and margin
The gross profit for the quarter amounted to KSEK 40,653 (34,769), corresponding to a gross margin of 71 (71) percent.

Selling expenses
Selling expenses for the quarter amounted to KSEK -26,741 (-26,349). The increase compared to the previous year is due to costs associated with our pediatric approval and market preparations in the USA. Efficiency measures in sales, marketing, and goods distribution have partially compensated.

Administrative expenses
Administrative expenses for the quarter amounted to KSEK -13,767 (-11,978). The increase compared to the previous year is due to higher costs for consultants and other external services.

Research and development expenses
Research and development expenses for the quarter amounted to KSEK -5,075 (-5,270), which corresponds to a decrease of 4 percent.

Other operating income/expenses
Other operating income mainly consists of unrealised exchange rate differences on operating items. These totalled KSEK -963 (-394) for the quarter.

Net financial items and earnings per share
Financial net for the quarter totalled KSEK -17,560 (30,040). The amounts consist partly of unrealized exchange rate differences on cash held in USD but also of received interest on cash and cash equivalents.

The group's tax expense for the quarter was KSEK 18 (-161). The positive tax for the quarter is due to accounting effects from the acquisition of Innovatif Cekal. Earnings per share thus amounted to SEK -0.24 (0.21) for the quarter.

Capitalised development expenditures

Capitalized development costs as of March 31 amounted to KSEK 711,113 compared to KSEK 700,339 at the beginning of the year. The amount mainly consists of expenses related to clinical studies and registration preparation work in connection with the European market approval of Sedaconda (isoflurane) and in preparation for future market approval in the USA. The increase compared to the end of the year amounts to KSEK 10,775 and mainly relates to investments in clinical studies and registration preparation work in the USA, as well as certain investments related to the company's pediatric approval.

Inventory

As of March 31, inventory amounted to KSEK 40,469 compared to KSEK 45,560 at the beginning of the year. The inventory mainly consists of finished goods and trade goods.

Equity and debt

Equity as of March 31 amounted to KSEK 934,903 compared to KSEK 958,227 at the beginning of the year, corresponding to SEK 9.41 (9.95) per share. The equity/assets ratio was 94 percent, compared to 94 percent at the beginning of the year. The debt/equity ratio on was 6 percent, compared to 6 percent at the beginning of the year.

Cash, cash position and short-term investments

Cash and short-term investments decreased by KSEK -28,832 to KSEK 165,128 at the end of the first quarter compared to MSEK 193,960 at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to KSEK 69 (-2,127) for the quarter. Cash flow from changes in working capital amounted to KSEK 5,974 (10,498), mainly due to reduced inventory and increased short-term liabilities. Cash flow from operating activities thus amounted to KSEK 6,043 (8,371).

Cash flow from investments in intangible assets amounted to KSEK -16,689 (-52,090) and mainly consists of development costs for clinical studies and registration preparation work for Sedaconda ACD and Sedaconda (isoflurane) in the USA, as well as investments related to the company's pediatric approval. Repaid short-term investments during the first quarter of 2025 and last year's repayment and investment in short-term investments amounted to KSEK 0 (155,307). Total cash flow from investing activities for the quarter thus amounted to KSEK -17,497 (103,217).

Cash flow from financing activities for the quarter totalled KSEK -1,038 (-1,276) and relates to amortization of lease liabilities.

Currency revaluation differences in cash and cash equivalents amounted to KSEK -16,339 (19,418) during the quarter, mainly due to the group's cash being placed in USD. Cash flow per share for the quarter amounted to SEK -0.13 (1.11). Adjusted for repayments and investments in short-term investments, cash flow per share amounted to SEK -0.13 (-0.45).

Parent company

The Parent Company’s net sales for the quarter totalled KSEK 55,755 (48,761), of which intra-group sales were KSEK 2,380 (2,159).

Operating income for the quarter totalled KSEK -4,737 (-4,715). Net financial items were KSEK -14,184 (29,669) and mainly refers to unrealized currency losses on cash held in USD and interest on cash and cash and cash equivalents. During the corresponding period last year, the net financial items mainly derived from unrealized gains in USD and interest received on the deposit that was repaid during the quarter, as well as interest on other liquid assets.

Shareholders’ equity in the Parent Company totalled KSEK 975,826 at March 31 2025, compared to KSEK 994,171 at the beginning of the year. This corresponds to a decrease of KSEK 18,345. Share capital totalled KSEK 2,483, compared to KSEK 2,483 at the beginning of the year.

Cash and cash equivalents stood at KSEK 148,630, compared to KSEK 176,424 at the beginning of the year.

The Sedana Medical share

Sedana Medical was listed on Nasdaq First North Growth Market Stockholm in 2017 and is since January 25, 2023 listed on Nasdaq Stockholm. Market capitalisation at the end of the first quarter was MSEK 788.

The price paid for Sedana Medical shares was SEK 18.12 at the start of the year and SEK 7.93 at the end of the quarter. The lowest closing price during the quarter was recorded on March 31 and was SEK 7.89. The highest closing price was recorded on February 13 and was SEK 20.00.

Share information

	Jan-Mar		Jan-Dec
	2025	**2024**	**2024**
Net income, KSEK	-23,435	20,657	-10,674
Cash flow, KSEK	-12,493	110,313	-60,013
Number of shares at balance date	99,336,960	99,336,960	99,336,960
Average number of shares	99,336,960	99,336,960	99,336,960
Outstanding warrants at balance date	824,947	973,399	824,947
Average number of warrants	824,947	973,399	874,431
Share capital at balance date, KSEK	2,483	2,483	2,483
Equity at balance date, KSEK	934,903	988,542	958,227
Earnings per share before dilution, SEK	-0.24	0.21	-0.11
Earnings per share after dilution, SEK	-0.24	0.21	-0.11
Equity per share, SEK	9.41	9.95	9.65
Cash flow per share, SEK	-0.13	1.11	-0.60

Largest shareholders at the end of the period

	No of shares	**Share**
Linc AB	13,526,519	13.6%
Anders Walldov direkt och indirekt (Brohuvudet AB)	10,000,000	10.1%
Lannebo Kapitalförvaltning	7,253,495	7.3%
Premier Miton Investors	4,579,828	4.6%
Ola Magnusson direkt och indirekt (Magiola AB)	4,312,288	4.3%
Sten Gibeck	4,201,597	4.2%
Lancelot Asset Management AB	2,850,000	2.9%
Avanza Pension	2,787,238	2.8%
Handelsbanken Funds	2,439,606	2.5%
Highclere International Investors LLP	2,269,642	2.3%
Amundi	2,064,902	2.1%
Livförsäkringsbolaget Skandia	1,923,491	1.9%
Nordnet Pension Funds	1,719,816	1.7%
Skandia Funds	1,718,114	1.7%
Thomas Eklund	1,666,464	1.7%
Fifteen largest shareholders	63,313,000	63.7%
Others	*36,023,960*	*36.3%*
Total	**99,336,960**	**100.0%**

Facts about the share

Trading
Nasdaq Stockholm

No of shares as per Mar 31, 2025
99 336 960

Market cap as per Mar 31, 2025
788 MSEK

Ticker
SEDANA

ISIN
SE0015988373

LEI-code
549300FQ3NJRI56LCX32

Contacts and invitation to presentation

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Presentation of the interim report

Sedana Medical presents the interim report to investors, analysts and media on May 6, 2025 at 13.30. The presentation will be held in English and takes place via telephone conference and audio webcast. More information is available at: https://www.finwire.tv/webcast/sedana-medical/q1-2025/

After the presentation, a recorded version of the webcast will be available at: this link.

Financial calendar

Annual General Meeting 2025	15 May 2025 at 1:00 pm at Quick Office Danderyd, Svärdvägen 21, Danderyd,
Interim Report Q2 2025	18 July 2025
Interim Report Q3 2025	24 October 2025

The interim report for Sedana Medical AB (publ) has been issued by the company's CEO after authorization by the board.

Danderyd May 6, 2025

Johannes Doll
President and CEO

This interim report has not been subject to review by the company's auditors.

The report has been prepared in both Swedish and English versions. In the event of any discrepancies between the Swedish and English versions, the Swedish version will take precedence.

Consolidated income statement, summary

	Jan-Mar		Jan-Dec
(KSEK)	2025	2024	2024
Net sales	57,496	48,821	178,754
Cost of goods sold	-16,843	-14,052	-52,612
Gross profit	**40,653**	**34,769**	**126,142**
Selling expenses	-26,741	-26,349	-104,796
Administrative expenses	-13,767	-11,978	-51,799
Research and development expenses	-5,075	-5,270	-20,294
Other operating income	1,186	292	2,507
Other operating expenses	-2,148	-686	-3,938
Operating income	**-5,893**	**-9,222**	**-52,179**
Net financial items	**-17,560**	**30,040**	**42,231**
Income before taxes	**-23,453**	**20,818**	**-9,948**
Income tax	18	-161	-726
Net income	**-23,435**	**20,657**	**-10,674**
Earnings per share, based on earnings attributable to the parent company's ordinary shareholders:			
Before dilution	-0.24	0.21	-0.11
After dilution	-0.24	0.21	-0.11
Operating income (EBIT)	**-5,893**	**-9,222**	**-52,179**
Whereof amortisation of intangible assets	-4,017	-3,960	-16,075
Whereof depreciation of tangible assets	-1,321	-1,642	-5,522
EBITDA	**-555**	**-3,620**	**-30,582**

Consolidated statement of other comprehensive income, summary

	Jan-Mar		Jan-Dec
(KSEK)	2025	2024	2024
Net income	**-23,434**	**20,657**	**-10,674**
Other comprehensive income			
Items that can later be reclassified to the income statement:			
Translation differences from foreign operations	-353	-2,110	-1,593
Other comprehensive income, net after tax	**-353**	**-2,110**	**-1,593**
Total comprehensive income	**-23,787**	**18,547**	**-12,267**
Total comprehensive income as a whole attributable to the parent company's shareholders	**-23,787**	**18,547**	**-12,267**

Consolidated balance sheet, summary

(KSEK)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Intangible assets			
Capitalised development expenditure	711,113	591,925	700,339
Concessions, patents, licenses, etc.	3,344	3,551	3,594
Goodwill[1]	25 139	-	26 569
Tangible assets			
Machinery and other technical facilities	526	791	588
Equipment, tools and installations	3,346	2,176	3,688
Rights of use	5,299	4,946	6,349
Financial assets			
Other long-term assets	44	47	47
Deferred tax assets	18	26	22
Total non-current assets	**748,831**	**603,461**	**741,195**
Inventory	40,469	39,593	45,560
Tax receivables	2,920	2,528	2,360
Accounts receivable	26,244	26,810	26,539
Prepaid expenses and accrued income	7,594	8,683	5,855
Other receivables	4,363	2,193	3,928
Cash and cash equivalents	165,128	360,911	193,960
Total current assets	**246,718**	**440,718**	**278,200**
TOTAL ASSETS	**995,549**	**1,044,179**	**1,019,395**

(KSEK)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	2,483	2,483	2,483
Other contributed capital	1,227,361	1,226,435	1,226,934
Translation difference	-4,145	-4,309	-3,792
Retained earnings including net profit	-290,796	-236,067	-267,399
Equity attributable to the parent company's shareholders	**934,903**	**988,542**	**958,227**
Non-current liabilities			
Deferred tax liabilities	14	7	6
Other provisions	291	-	157
Non-current lease liabilities	2,139	1,288	2,583
Other non-current liabilites	6,776	-	6,776
Total non-current liabilities	**9,220**	**1,296**	**9,521**
Current liabilities			
Current lease liabilities	2,740	2,990	3,334
Accounts payable	4,975	5,547	5,953
Tax liabilities	2,859	2,858	3,145
Other liabilities	12,330	9,955	10,601
Accrued expenses and prepaid income	28,522	32,990	28,615
Total current liabilities	**51,425**	**54,341**	**51,647**
Total liabilities	**60,646**	**55,637**	**61,168**
TOTAL EQUITY AND LIABILITIES	**995,549**	**1,044,179**	**1,019,395**

[1] See page 21 Acquision of Innovatif Cekal

Consolidated statement of changes in equity, summary

	Equity attributable to parent company shareholders				
(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
Opening equity at Jan 1, 2024	**2,483**	**1,226,435**	**-2,199**	**-256,724**	**969,995**
Net income	-	-	-	20,657	20,657
Other comprehensive income	-	-	-2,110	-	-2,110
Total comprehensive income	**-**	**-**	**-2,110**	**20,657**	**18,547**
Transactions with the Group's owners	**-**	**-**	**-**	**-**	**-**
Total transactions with the Group's owners	**-**	**-**	**-**	**-**	**-**
Closing equity at Mar 31, 2024	**2,483**	**1,226,435**	**-4,309**	**-236,067**	**988,542**

(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
Opening equity at Jan 1, 2025	**2,483**	**1,226,934**	**-3,792**	**-267,398**	**958,227**
Net income	-	-	-	-23,434	-23,434
Other comprehensive income	-	-	-353	36	-317
Total comprehensive income	**-**	**-**	**-353**	**-23,398**	**-23,751**
Transactions with the Group's owners					
Incentive programs	-	427	-	-	427
Total transactions with the Group's owners	**-**	**427**	**-**	**-**	**427**
Closing equity at Mar 31, 2025	**2,483**	**1,227,361**	**-4,145**	**-290,796**	**934,903**

Consolidated cash flow statement, summary

(KSEK)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities			
Operating income	-5,893	-9,222	-52,179
Adjustments for non-cash items			
Depreciations and amortisations	5,338	5,602	21,597
Exchange rate differences	1,235	-3,616	-4,224
Other non-cash items	-717	658	2,457
Interest received	53	4,640	16,487
Interest paid	-34	-32	-178
Taxes paid	86	-157	-718
Cash flow from operating activities before changes in working capital	**68**	**-2,127**	**-16,759**
Cash flow from changes in working capital			
Increase (-)/ Decrease (+) in inventories	2,546	3,382	2,622
Increase (-)/ Decrease (+) in operating receivables	100	-3,741	2,201
Increase (-)/ Decrease (+) in operating liabilities	3,328	10,857	166
Cash flow from operating activities	**6,043**	**8,371**	**-11,769**
Investing activities			
Investments in intangible assets	-16,689	-52,090	-172,788
Investments in tangible assets	-158	-	-2,216
Investment is subsidiaries	-650	-	-24,976
Sale of current investments	-	155,307	155,307
Cash flow from investing activities	**-17,497**	**103,217**	**-44,673**
Financing activities			
Amortisation of leasing liabilities	-1,038	-1,276	-3,571
Cash flow from financing activites	**-1,038**	**-1,276**	**-3,571**
Cash flow for the period	**-12,492**	**110,313**	**-60,013**
Cash and cash equivalents at the beginning of the period	**193,960**	**231,180**	**231,180**
Translation difference in cash and cash equivalents	-16,339	19,418	22,793
Cash and cash equivalents at the end of the period	**165,128**	**360,911**	**193,960**

Parent company income statement, summary

	Jan-Mar		Jan-Dec
(KSEK)	2025	2024	2024
Net sales	55,755	48,761	177,736
Cost of goods sold	-15,556	-13,634	-50,271
Gross profit	**40,200**	**35,127**	**127,465**
Selling expenses	-12,778	-14,596	-57,625
Administration costs	-30,468	-26,399	-112,560
Research and development costs	-4,488	-4,706	-18,224
Other operating income	4,876	6,572	12,137
Other operating expenses	-2,079	-713	-3,861
Operating income	**-4,737**	**-4,715**	**-52,668**
Net financial items	**-14,184**	**29,669**	**43,828**
Income after net financial items	**-18,921**	**24,954**	**-8,839**
Group contribution	-	-	11
Income before tax	**-18,921**	**24,954**	**-8,828**
Income tax	-	-	-
Net income	**-18,921**	**24,954**	**-8,828**

Parent company statement of other comprehensive income, summary

	Jan-Mar		Jan-Dec
(KSEK)	2025	2024	2024
Net income	**-18,921**	**24,954**	**-8,828**
Other comprehensive income			
Items that can later be reclassified to the income statement:			
Translation differences from foreign operations	148	-154	-139
	148	**-154**	**-139**
Other comprehensive income, net after tax			
Total comprehensive income	**-18,772**	**24,800**	**-8,968**

Parent company balance sheet, summary

(KSEK)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Intangible assets			
Capitalised development expenditure	677,547	559,597	665,834
Tangible assets			
Machinery and other technical facilities	522	759	581
Equipment, tools and installations	2,701	2,005	2,977
Financial assets			
Participations in Group companies	40,730	404	40,080
Non-current receivables, group companies	103,850	108,480	103,042
Total non-current assets	**825,351**	**671,244**	**812,514**
Current assets			
Inventory	37,116	39,593	39,599
Tax receivables	2,871	2,489	2,259
Accounts receivable	22,001	25,017	22,606
Receivables, group companies	1,250	783	-
Prepaid expenses and accrued income	7,243	8,485	5,298
Other receivables	3,049	889	2,627
Cash and cash equivalents	148,630	340,240	176,424
Total current assets	**222,161**	**417,497**	**248,813**
TOTAL ASSETS	**1,047,512**	**1,088,741**	**1,061,327**

(KSEK)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	2,483	2,483	2,483
Fund for capitalised development expenses	673,350	553,299	661,075
Non-restricted equity			
Share premium fund	1,227,361	1,226,435	1,226,934
Retained earnings	-908,448	-779,731	-887,493
Net income	-18,921	24,954	-8,828
Equity attributable to the parent company's shareholders	**975,826**	**1,027,441**	**994,171**
Provisions			
Other provisions	291	-	157
Total provisions	**291**	**-**	157
Non-current liabilities			
Liabilities to group companies	20,618	14,808	20,483
Other non-current liabiliteis	6,776	-	6,776
Total non-current liabilities	**27,394**	**14,808**	**27,260**
Current liabilities			
Accounts payable	4,210	5,261	5,904
Liabilities to group companies	2,404	272	584
Tax debt	2,259	2,433	1,848
Other liabilities	10,968	8,414	9,209
Accrued expenses and deferred income	24,160	30,112	22,195
Total current liabilities	**44,002**	**46,492**	**39,740**
Total liabilities	**71,686**	**61,300**	**67,156**
TOTAL EQUITY AND LIABILITIES	**1,047,512**	**1,088,741**	**1,061,327**

Other information

General information

Sedana Medical (publ), with corporate identity number 556670-2519, is a limited company registered in Sweden with registered office in Danderyd. The address of the head office is Svärdvägen 3A, SE-182 33 Danderyd, Sweden. The object of the company's operations is to develop, manufacture and sell medical devices and pharmaceuticals. Sedana Medical AB is the Parent Company of the Sedana Medical Group. Unless otherwise indicated, all amounts are stated in thousands of Swedish kronor (KSEK). All amounts, unless otherwise indicated, are rounded to the nearest thousand. Figures in brackets relate to the comparative year.
For the Group's financial assets and liabilities, their carrying amount is considered to be a reasonable estimate of fair value as they essentially refer to current receivables and liabilities, so that the discounting effect is insignificant.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company Interim report has been prepared in accordance with the Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2. Applied accounting policies agree with those described in the 2024 Annual Report of Sedana Medical. No new or amended standards that have come into effect after January 1, 2025, are deemed to have any significant impact on the Group's financial reports.

Important estimates

Estimates and judgements are evaluated regularly and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances. For further information, see the Group's 2024 Annual Report.

Alternative performance measures

Alternative performance measures relate to financial performance indicators used by the senior management and investors to assess the Group's earnings and financial position which cannot be read or derived directly from the financial statements. These financial performance indicators are intended to facilitate analysis of the Group's development. The alternative performance measures should accordingly be regarded as complementing the financial reporting prepared in accordance with IFRS. The financial performance indicators presented in this report may differ from similar indicators used by other companies. These key ratios that are not defined according to IFRS are also presented in the report because they are considered to constitute important supplementary key ratios for the company's results. For information on these key ratios and how they have been calculated, please see definitions on page 23 and https://sedanamedical.com/investors/financial-reports-presentations/

Risk

Sedana Medical's operations, earnings and financial position are affected by a number of risk factors. These are principally related to demand for medical devices, fluctuating exchange rates and access to funding. More information about Sedana Medical's risks and management of these risks can be found in the 2024 Annual Report on pages 32-34.

Personnel

During the quarter, the Group had an average of 104 (77) full time employees and 12 (4) full time consultants, representing an increase of 34 compared to the same period in 2024. In terms of total headcount (i.e. regardless of full-time or part-time positions), the total number of employees was 113 and the total number of consultants was 13 at the end of the quarter, compared with 83 and 7, respectively, at same time in 2024. The change in the number of people is primarily a result of the acquisition of the subsidiary Innovatif Cekal and efficiency measures regarding central administrative and support functions. The number of employees at Innovatif Cekal is 32, and the number of consultants is 8, at the end of the quarter. The number of employees in the Group excluding Innovatif Cekal was 81, and the number of consultants was 5, at the end of the quarter.

Transactions with related parties

Transactions with related parties are conducted on market terms. In 2024, a consultancy agreement was signed between Sedana Medical and The Eriah Group Inc. Board member Donna Haire is the CEO of The Eriah Group Inc., and the company has invoiced services amounting to KSEK 141(0) for the first quarter 2025.

Sedana Medical reports compensation and benefits to senior executives in accordance with IAS 19 Employee benefits. Additional information can be found in Sedana Medical's annual report for 2024, page 50-51 and page 58.

Acquisition of Innovatif Cekal

On November 29, 2024, Sedana Medical acquired all shares in Innovatif Cekal, the supplier of the company's main product (Sedaconda ACD). Innovatif Cekal is consolidated into Sedana Medical's financial reports starting from December 1, 2024.

The purpose of the acquisition is to increase our control over the supply chain and improve profitability by reducing the cost of goods. The acquisition will give Sedana Medical direct control over a larger share of our cost of goods sold, which reduces the risks related to future cost fluctuations and supply disruptions. The acquisition enables improved control of the

future scale-up of production capacity to meet our growth plans. Over time, when the existing stock at the time of closing has been sold, the deal is expected to add two percentage points to Sedana Medical's EBITDA margin.

The preliminary purchase price for the shares amounts to 34 million SEK on a cash and debt-free basis, adjusted for changes in net working capital, and has been financed through the company's own liquid assets. 75% of the preliminary purchase price was paid on November 29, 2024, and the remaining 25% will be paid in two years. Both the purchase price allocation and the short-term liability is preliminary until the balance sheet of Innovatif Cekal as of November 29, 2024 has been established. The short-term liability consists of the difference between the estimated net working capital at the acquisition date and the net working capital as of the end of November 2024 based on the preliminary balance sheet. The preliminary purchase price has been adjusted between November 29, 2024, and March 31, 2025. The adjustment has increased reported goodwill byMSEK0.8 . Translation differences regarding reported goodwill between November 29 and March 31 amount to MSEK-2.1 .

Short-term debt related to the preliminary purchase price is expected to be settled in May 2025.

(KSEK)	
Purchase consideration	
Cash	29,214
Short term liability preliminary purchase price	3,014
Deferred purchase price	6,776
Total purchase consideration	**39,004**

(KSEK)	
Fair value of acquired assets and assumed liabilities	
Intangible assets	242
Property, plant and equipment	632
Inventory	4,993
Current receivables excluding cash and cash equivalents	4,582
Cash and cash equivalents	4,238
Deferred tax liabilities	-55
Current liabilities	-2,909
Total acquired net assets excluding goodwill	**11,722**
Goodwill	27,283
Total acquired net assets	**39,004**
Minus	
Deferred purchase price	-6,776
Short term preliminary purchase price	-3,014
Cash	-4,238
Net cash flow from acquisition of operation	**24,976**

Performance based incentive program (LTI 2024)

The Annual General Meeting 2024 decided on a performance-based incentive program LTI 2024 for employees of Sedana Medical, comprising 1,133,810 performance rights in the form of warrants. To ensure the delivery of the warrants and future estimated social security contributions in connection with the exercise of the options, Sedana Medical's subsidiary Sedana Medical Incentive AB has subscribed for 1,490,053 warrants, of which 1,062,803 were allocated to employees as of December 31, 2024.

The performance rights have been issued to participants in the program free of charge. Each warrant entitles the holder to acquire one new share in the company at an exercise price of SEK 26.33. The outcome of LTI 2024 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2024, 2025, and 2026 ("Performance Target"), excluding currency effects. The Performance Target has been determined by the company's board of directors, taking into account the company's business plan and is deemed to be in line with market practice and appropriate. Detailed information on the Performance Target and the outcome of LTI 2024 will be provided during the first half of 2027. If the Performance Target is not fully met, a participant's right to exercise Performance Rights will gradually be reduced to zero, depending on the extent the Performance Target is reached.

At the end of the period, the full utilization of the performance-based incentive program would increase the share capital by KSEK 37 through the issuance of 1,449,053 shares, corresponding to a dilution of 1.5 percent

Warrant programme

At the end of the quarter Sedana Medical had 824,947 outstanding warrants where 1 warrant equals 1 share at conversion.

Programme	Position	Number of acquired warrants at the beginning of the period	Number of acquired warrants during the period	Number of expired warrants during the period	Number of repurchased warrants during the period	Number of warrants at the end of the period	Terms*	Strike price (SEK)
2022/2025:1	CEO	495,000	-	-	-	495,000	1:1	46.24
2022/2025:1	Senior management	-	-	-	-	-	1:1	46.24
2022/2025:1	Other employees	-	-	-	-	-	1:1	46.24
2022/2025:1	**Total**	**495,000**	**-**	**-**	**-**	**495,000**	**1:1**	**46.24**
Exercise period 30 May 2025 - 30 September 2025								
2022/2025:2	CEO	-	-	-	-	-	1:1	46.24
2022/2025:2	Senior management	231,606	-	-	-	231,606	1:1	46.24
2022/2025:2	Other employees	98,341	-	-	-	98,341	1:1	46.24
2022/2025:2	**Total**	**329,947**	**-**	**-**	**-**	**329,947**	**1:1**	**46.24**
Exercise period 30 May 2025 - 30 September 2025								
Totalt	CEO	495,000	-	-	-	495,000		
Totalt	Senior management	231,606	-	-	-	231,606		
Totalt	Other employees	98,341	-	-	-	98,341		
	Total	**824,947**	**-**	**-**	**-**	**824,947**		

* 1:1 = 1 warrant = 1 share at conversion

Definitions

Average number of full-time employees during the period
Number of full-time employees at the end of each period divided by number of periods

Balance sheet total
Total assets

Cash flow per share
Cash flow for the period divided by average number of shares before dilution

Debt to equity ratio
Total liabilities divided by total equity

EBIT
Operating income/Earnings before interest and taxes

EBITDA
Earnings before interest, taxes, depreciation and amortisation

EBITDA margin
EBITDA divided by net sales

EBITDA ex-US
Operating income (EBIT) less depreciation and write-downs as well as operating expenses attributable to the company's US business

Equity to assets ratio
Total equity divided by total assets

Equity per share
Equity divided by number of shares at the end of the period, before dilution

Gross margin
Gross profit divided by net sales

Net income margin
Net income divided by net sales

Number of employees at the end of the period
Number of employees excluding consultants regardless of employment rate per balance sheet date. Sick leave and parental leave are included. Holidays are not excluded

Number of employees and consultants at the end of the period
Number of employees including consultants regardless of employment rate per balance sheet date. Sick leave and parental leave are included. Holidays are not excluded

Operating margin
Operating income divided by net sales

Quick ratio
Current assets excluding inventories divided by current liabilities

Tax rates for the parent company
2025: 20,6%
2024: 20.6%