sedanamedical
Bringing inhaled sedation to intensive care

Interim Report

January-June 2026

sedana medical ab (publ)

”NDA submission and improved EBITDA“

Johannes Doll, President & CEO

Q1 **Q2** Q3 Q4

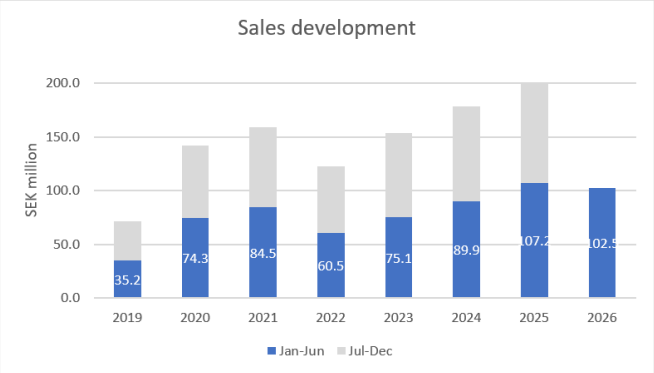
Financial summary

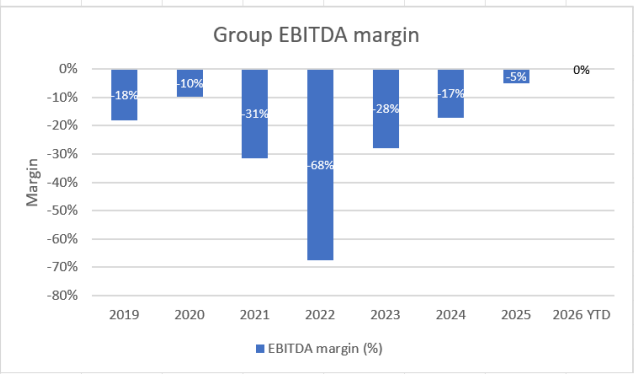
Second quarter 2026

- Net sales for the quarter totaled MSEK 49.1 (49.8), equivalent to a decrease of 1% compared to the corresponding quarter in 2025. At constant exchange rates, sales were flat.
- Net sales excluding contract manufacturing amounted to MSEK 47.2 (47.1), remaining in line with the corresponding quarter of 2025. At constant exchange rates, sales increased by 1%.
- Gross profit amounted to MSEK 35.8 (34.9), corresponding to a gross margin of 73% (70%).
- Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled MSEK -1.9 (-4.1), corresponding to an EBITDA margin of -4% (-8%).
- EBITDA ex-US amounted to MSEK 0.8 (-0.2) for the quarter, equivalent to a margin of 2% (0%).
- Operating income (EBIT) totaled MSEK -9.4 (-9.5), corresponding to an EBIT margin of -19% (-19%).
- Net income for the period amounted to MSEK -9.6 (-13.3), and earnings per share before and after dilution were SEK -0.10 (-0.13). The improved result is mainly attributable to a higher gross profit of MSEK 35.8 (34.9) and improved net financial items of MSEK 0.9 (-2.5).
- Total cash flow for the quarter amounted to MSEK -29.5 (-31.1). Cash and cash equivalents amounted to MSEK 51.8 at the end of the quarter, compared with MSEK 80.7 at the beginning of the quarter.
- Cash flow from operating activities totaled MSEK -7.7 (-12.5) of which impact from net working capital was MSEK -4.8 (-9.5).
- Cash flow from investments in intangible assets amounted to MSEK -20.1 (-17.4) and mainly refers to registration preparatory work in the USA.

January-June 2026

- Net sales for the period totaled MSEK 102.5 (107.2), equivalent to a decrease of 4% compared to 2025. At constant exchange rates, sales decreased by 1%.
- Net sales excluding contract manufacturing amounted to MSEK 97.9 (102.8), equivalent to a decrease of 5% compared to the corresponding period in 2025. At constant exchange rates, sales decreased by 2%.
- Gross profit amounted to MSEK 73.6 (75.6), corresponding to a gross margin of 72% (70%).
- Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled MSEK -0.1 (-4.6), corresponding to an EBITDA margin of 0% (-4%).
- EBITDA ex-US amounted to MSEK 5.9 (3.6) for the period, equivalent to a margin of 6% (3%).
- Operating income (EBIT) totaled MSEK -15.1 (-15.4), corresponding to an EBIT margin of -15% (-14%).
- Net income for the period amounted to MSEK -13.3 (-36.7), and earnings per share before and after dilution were SEK -0.13 (-0.37). The improved result was driven by a higher gross margin, lower operating expenses and improved net financial items of MSEK 3.4 (-20.0).
- Total cash flow for the interim period amounted to MSEK -41.8 (-43.6). Cash and cash equivalents amounted to MSEK 51.8 at the end of the period, compared with MSEK 91.0 at the beginning of the year.
- Cash flow from operating activities totaled MSEK -5.0 (-6.4), of which impact from net working capital was MSEK -2.0 (-3.5).
- Cash flow from investments in intangible assets amounted to MSEK -33.6 (-34.1) and mainly refers to registration preparatory work in the USA.





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

NDA submission and improved EBITDA

We submitted our New Drug Application (NDA) to the FDA in June, a major milestone on the path to our US market entry. Sales momentum in all markets outside Germany accelerated broadly, which compensated for a weak quarter in Germany and led to flat Group sales against a strong quarter last year. We again improved EBITDA in both our ex-US business and at Group level – a testament to our successful financial turnaround – and are on track to deliver our full-year guidance. We remain financed to execute on our plan and have added a new 50 MSEK credit facility with a local bank as an extra safeguard against unforeseen costs associated with the FDA review.

NDA submission – a major step toward our highest-potential market

The biggest achievement during the quarter was the submission of our New Drug Application (NDA) to the FDA in June, slightly ahead of our public guidance. This marks a major milestone on our path to our highest-potential market.

With the dossier now in the FDA's hands, the review process has formally started. Over the coming weeks, the agency will validate our submission and, assuming acceptance, we expect the FDA to communicate a PDUFA date – the target date by which the agency aims to complete its review and decide on approval – in August or September. At the same time, we also expect a decision on our application for priority review.

While review risks can never be fully eliminated, we have worked systematically to reduce regulatory risks. For example, on the clinical side, both pivotal trials met their primary endpoints, secondary endpoints were either in our favor or showed no difference versus the comparator, and we saw no new safety signals. On manufacturing, the acquisition of our main supplier, Innovatif Cekal, has given us significantly tighter control over inspection readiness. In human factors, we worked with a specialized partner to conduct thorough testing with physicians, pharmacists, respiratory therapists and registered nurses, in line with FDA guidelines. We have also conducted several mock audits with former FDA inspectors, covering our manufacturing site, quality systems, our clinical trial oversight, as well as select suppliers.

With the submission complete, our focus has shifted increasingly toward launch preparations. This includes for instance pricing studies and the development of a tailored value story for each key stakeholder group in the US healthcare system, covering both clinical and health-economic benefits. We remain confident in the value inhaled sedation with isoflurane can bring to US hospitals. It offers a compelling reduction in opioid use, supports early wake-up, mobilization and discharge from the ICU, and should therefore generate meaningful financial benefits for hospitals.

We estimate the addressable market in the US at around USD 1 billion, roughly three times the combined market potential of all our current direct markets. Achieving penetration levels similar to what we have built in Germany or Spain could take Sedana Medical to an entirely new scale.

Broad-based sales acceleration outside Germany

Group net sales for the quarter were 49.1 MSEK (49.8) and were flat at constant exchange rates. In our core business, excluding contract manufacturing, sales of 47.2 MSEK were in line with last year, up 1% at constant exchange rates versus the exceptional second quarter of 2025, when we delivered 27% year-over-year growth, of which 21% was organic. Consequently, year-to-date group sales totaled 102.5 MSEK (107.2), down 1% at constant exchange rates.

Contract manufacturing revenue from Innovatif Cekal was affected by a shipment originally planned for June that was delayed into July, due to currently constrained vessel availability. Without this timing effect, we would have seen solid growth in contract manufacturing for the quarter and avoided the slight sales decline at group level.

To calibrate our performance, it is worth noting that last year's growth was unusually front-loaded. Full-year sales split 107 MSEK in H1 2025 and 93 MSEK in H2. In the first half of this year, we were thus up against a strong corresponding period last year.

Germany faced another difficult quarter. Sales declined 22% at constant exchange rates (-18% year-to-date). This is against a strong comparator as Germany had grown 19% in the second quarter of last year. The majority of decline is explained by fewer patients in intensive care: According to the Robert Koch Institute, Germany has seen fewer patients hospitalized with severe acute respiratory infections in 2026 than in 2025, with year-to-date hospitalizations down 11%. This is supported by several indicators from Germany's national intensive care registry (DIVI): the number of free ICU beds has increased by 12% while the total number of beds has not changed materially, available capacity for invasive ventilation has risen similarly, and the number of ICUs reporting that they are insufficiently staffed to treat their patients has dropped by 20% - all pointing to lower patient volumes in intensive care units. With the market conditions providing some headwinds, we are even more focused on improving execution to return to growth quickly. As more than half of German ICU hospitals are regular customers already, representing over two-thirds of the addressable market, our main growth opportunity is increasing penetration within existing accounts rather than expanding access. To unlock this potential, we are sharpening our focus on high-potential hospitals through territory optimization, increased visit frequency and enhanced sales training. New leadership has been put in place during the quarter to drive the re-acceleration program.

At the same time, I am very pleased to report that our Other Direct Markets accelerated broadly during the quarter, growing 41% at constant exchange rates. Every one of these markets improved versus Q1.

In Spain, the nationwide doctors' strikes that began in January are continuing, for one week each month. Despite this, growth reaccelerated sharply during the quarter as our team has become more effective at reaching available stakeholders even during strike weeks. In parallel, we are making targeted progress in new patient populations, such as neurocritical care, where early clinical evidence from the investigator-led pilot study Neuro-Conda is helping us open conversations with neuro-critical ICUs.

France delivered solid growth in the quarter. The opening of the AP-HP network – where our Sedaconda (isoflurane) was referenced for the first time this year – is already showing effect, with 8 new hospital accounts opened so far. We are still in the process of restructuring our French organization and expect a new Country Manager to be in place by autumn.

In the UK, performance improved during the quarter. Historically, our field team focused on accounts that were easier to penetrate but offered lower long-term potential. We have now shifted the team's focus to increase coverage of high-potential accounts, and are seeing promising early signs, though it will take time to fully play out.

Our distributor markets continued their solid trajectory, growing 26% in the quarter, driven by strong orders from the Kingdom of Saudi Arabia and South America.

Improved margins despite flat sales and an additional liquidity buffer

Despite broadly flat Group sales, we once again improved profitability, both in our ex-US business and at Group level, compared to the same period last year. Ex-US EBITDA reached 2% in the quarter (up from 0%) and 6% year-to-date (up from 3%). At Group level, EBITDA improved to -4% for the quarter (from -8%) and reached break-even year-to-date (0%, up from -4%). Gross margin improved to 73% in the quarter, compared with 70% in the prior year, mainly reflecting significantly lower cost of goods for our main device following the acquisition of Innovatif Cekal, as well as a more favorable sales mix with a lower share of contract manufacturing sales.

This continued improvement of our profitability demonstrates that the financial turnaround of recent years is delivering tangible results. We therefore remain on track to achieve our full-year guidance of approaching EBITDA break-even at Group level and a mid- to high-single-digit EBITDA margin in our ex-US business. We continue to believe that we are financed to execute on our plans. Every FDA review carries some cost uncertainty however, and we have therefore put in place a loan facility with a local bank, giving us access to up to 50 MSEK in additional funds should it be needed.

Looking ahead

Stepping back, I see Sedana Medical in a good place. We have completed a successful financial turnaround and reached profitability in our core business outside the US. Our full focus is now on re-accelerating sales growth across our markets. And with the FDA now reviewing our submission, our biggest opportunity – the United States – is no longer a distant ambition. It is becoming real.

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I would like to thank our employees for their continued dedication and our shareholders for their trust and support, and I look forward to updating you on our progress.

Johannes Doll, President and CEO

Significant events during the period

First quarter

- In January, Mikael Haag was appointed new CFO of Sedana Medical.
- In March, the first patient was treated in the Early Access Program in the US.

Second quarter

- In June the company announced that Mikael Haag took office as Chief Financial Officer (CFO) and member of the Executive Management Team with start date June 17, 2026.
- In June the company announced that it had submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) for the drug-device combination product isoflurane delivered via the Sedana Medical ACD Delivery System for the sedation of mechanically ventilated adult patients in intensive care units (ICUs).

Significant events after the period

- In July the company received a credit facility, with a local bank, giving the company access to up to 50 MSEK if needed.

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 13 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. The estimated market potential in the US assumes no 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.

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

Strategic priorities

Sedana Medical has set three strategic priorities:

1. **Achieve lasting and profitable sales growth in Europe**
   Our market authorizations in 13 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. Assuming 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. A key priority has been to turn the Ex-US business profitable, which was achieved for the full year 2025, 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 2026, we aim to achieve a mid-to-high single-digit ex-US EBITDA margin and approach positive EBITDA at the Group level.

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, and to cut back investments in countries where that is not yet the case. 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, including measures to maximize customer-facing time, steer our field activities towards high-potential opportunities, improve our customer targeting process, and more rigorous performance management, including incentive schemes that reward high performance.

During Q2 2026 we report a net sales decrease of 0% excluding currency effects (1% in reported currency) compared with an exceptionally strong comparator in Q2 2025 (21% organic growth at constant exchange rates). Excluding contract manufacturing revenue, we report a net sales increase of 1% in Q2 excluding currency effects (flat in reported currency).

In Germany, sales decreased 22% in Q2 excluding currency effects (23% in reported currency). Sales in Germany continued to be negatively impacted by markedly fewer intensive care patients than in the same period in 2025. According to the Robert Koch Institute, Germany has seen fewer patients hospitalized with severe acute respiratory infections in 2026 than in 2025, with year-to-date hospitalizations down 11%. This is supported by several indicators from Germany's national intensive care registry (DIVI): the number of free ICU beds has increased by 12% while the total number of beds has not changed materially, available capacity for invasive ventilation has risen by a similar amount, and more than 20% fewer ICUs report that they are insufficiently staffed to treat their patients - all pointing to lower patient volumes in intensive care units.

More than half of all German hospitals with intensive care units are regular customers, representing more than two-thirds of the addressable market in Germany. As a result, market access is not a significant constraint. Instead, our greatest opportunity lies in increasing the depth of adoption within existing accounts, where utilization varies considerably. This is particularly evident among large, high-potential hospitals such as university medical centers with multiple ICUs. While some of these institutions have broadly adopted our therapy and generate several hundred thousand euros in annual sales, many comparable hospitals still use it only as a backup option when intravenous sedation is no longer sufficient. To capture this opportunity, we are restructuring our sales territories to increase focus on high-potential accounts. Combined with more frequent customer interactions and systematic training in the Challenger Sales methodology, we expect this to improve the effectiveness of our Key Account Managers and drive higher penetration across Germany over time.

In our Other direct markets (Spain, France, UK and Benelux), sales grew by 41% in Q2 excluding currency effects (41% in reported currency).

Spain

In Spain, the nationwide doctors' strikes that began in January have continued into the second quarter. Unions have held five-day walkouts approximately once a month, with the most recent round taking place June 15-19. They have signaled they will pause the five-day strikes over the summer holiday period, while threatening an indefinite strike from September if a new agreement on working conditions is not reached with the Ministry of Health. Despite this backdrop, our growth reaccelerated during the quarter. Our team has adapted its approach and has found ways to effectively reach different stakeholder groups even during strike weeks. We are also making targeted progress in patient populations where our therapy is not as established yet. Results from the Spanish investigator-led pilot study Neuro-Conda showed that early sedation with isoflurane was feasible and achieved reliable deep sedation without compromising intracranial or cerebral perfusion parameters in invasively monitored neurocritical patients without intracranial hypertension. Neurocritical care represents a patient population with significant additional growth potential, and this evidence is helping our team open conversations with neurocritical ICUs.

France

In France, the opening of the AP-HP network, comprising 38 university hospitals in and around Paris, is progressing well. Following the formulary listing for Sedaconda (isoflurane) we received within the network in Q1 2026, 8 hospitals that were previously unable to purchase isoflurane through us have now become customers. Meanwhile, the restructuring of the French subsidiary is progressing. We expect the appointment of a new Country Manager to be made by autumn.

UK

In the UK, performance improved versus Q1, though from a low base, with lower ICU patient volumes similar to the pattern in Germany. Historically, our field team's account selection skewed toward customers that were easier to penetrate but offered lower long-term sales potential. We have shifted our account prioritization to increase coverage of high-potential accounts and are strengthening our presence in geographies such as the South East and the London area. It is still early, but we are seeing encouraging signs that this re-prioritization is starting to pay off, though the full effect will take time to show in the numbers. Penetration remains low relative to Spain, and we continue to see ample room for growth.

Distributor markets

In our distributor markets, sales increased 26% in Q2 excluding currency effects (23% in reported currency), supported by strong orders from Saudi Arabia and South America.

Contract manufacturing

We report contract manufacturing revenue of 1.9 MSEK in Q2. This would have been meaningfully higher had a shipment originally planned for June not been delayed into July due to constrained vessel availability (see "Effects of recent developments in the Middle East" below).

Regulatory approvals in Europe

Our pharmaceutical Sedaconda (isoflurane) has regulatory approval in 13 countries in Europe: Austria, Belgium, Croatia, Denmark, France, Germany, Italy, the Netherlands, Norway, Slovenia, Spain, Sweden and the United Kingdom. So far, the pharmaceutical has been made available in Austria, Belgium, France, Germany, Italy, the Netherlands, Norway, Slovenia, Spain and Sweden. 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, with cost modelling showing savings versus intravenous (IV) sedation of approximately £3,800 per adult patient.

Since 2025, Sedaconda (isoflurane) is also approved for mechanically ventilated children 3-17 years old in 13 European countries, based on the IsoCOMFORT trial. The paediatric extension was assessed to bring significant clinical benefit over existing therapies, resulting in an additional year of market protection until 2032. In July 2025, the IsoCOMFORT results were published in The Lancet Respiratory Medicine.

US clinical program and launch preparations

The United States has the highest commercial potential of all markets for Sedana Medical. We estimate the market potential for our inhaled sedation products in the US at approximately USD 1 billion (10-12 BSEK), roughly three times the combined market potential of our current direct markets. Several factors contribute to this opportunity, including the larger population size, more ventilator beds per capita, and a medical practice favoring intubation more than in Europe. This estimate does not include any price differential versus Europe - a more favorable US pricing environment could represent further upside.

Sedana Medical's US clinical program, INSPiRE-ICU, completed patient recruitment for the two pivotal trials in 2024, randomizing 470 patients across 30 clinics. Both INSPiRE-ICU 1 and INSPiRE-ICU 2 met their primary endpoint, establishing non-inferiority of inhaled sedation with isoflurane compared with intravenous sedation using propofol, with safety results in line with expectations and no new safety signals. Both studies also showed a greater reduction in opioid use compared to the control group, and more than 75% of patients in the isoflurane group woke up within one hour of ending sedation.

In June 2026, we submitted our New Drug Application (NDA) for isoflurane sedation to the FDA, slightly ahead of our public guidance. This is a major milestone following the pre-NDA meeting completed in late 2025, at which the FDA confirmed that our clinical data appeared adequate to support submission and review. The FDA will validate the submission over a period of approximately two months. Assuming the file is accepted, we expect the agency to set our PDUFA date around August or September 2026, together with its decision on our request for priority review. A standard FDA review takes 10 months, while priority review shortens this to 6 months. Whether priority review is granted is entirely at the FDA's discretion, based on its assessment of whether our indication represents a life-threatening condition and whether our therapy offers a meaningful benefit over currently available treatment options. Already in early 2023, the FDA granted our clinical program Fast Track Designation, intended to facilitate development and expedite review of therapies addressing serious conditions and unmet medical needs.

In April 2025, the FDA authorized our Early Access Program (EAP) for difficult-to-sedate patients – those unable to achieve and maintain target sedation levels with IV sedatives. The program started at Vanderbilt University Medical Center in Nashville, Tennessee, in Q1 2026. Three hospitals are already treating patients under the EAP, and we are gradually adding further centers in the lead-up to approval.

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. Under the DRG ("diagnoses-related groups") system, the dominant hospital payment mechanism for ventilated ICU patients in the US, hospitals see a tangible positive financial effect when patients wake up faster, spend less time on the ventilator and leave the ICU sooner. These benefits are also aligned with treatment recommendations such as the CDC's "Wake up and Breathe" Collaborative. Heightened awareness of opioid risks in the US – a country that still records more than 50,000 opioid overdose deaths annually – also positions our therapy as a compelling, opioid-sparing alternative.

With the NDA submitted, our focus is shifting increasingly toward launch preparations, including pricing studies and developing our value story for each stakeholder group in the US healthcare system. We continue to engage with key opinion leaders and healthcare professionals to deepen our understanding of the US market ahead of launch.

Cost management and profitability

We report a gross margin of 73% in Q2 2026, compared with 70% in Q2 2025. We continue to see a positive effect on gross margin from reduced cost of goods for our main product (Sedaconda ACD) following the acquisition of our supplier in Malaysia, Innovatif Cekal. During the quarter, the gross margin was helped by a proportionately lower share of contract manufacturing sales due to the delayed shipment that shifted into the next quarter.

Group EBITDA for the quarter was MSEK -1.9 (MSEK -4.1 in Q2 2025), and ex-US EBITDA for the quarter was MSEK +0.8 (MSEK -0.2 in Q2 2025).

The underlying improvement in profitability continues despite roughly flat group sales for the quarter, a reflection of the financial turnaround of recent years. We remain focused on profitable growth opportunities and on managing our resources prudently, to launch in the US backed by a solid financial platform in Europe.

Sedana Medical expects to be sufficiently financed to execute our plans, with MSEK 52 in cash at the end of Q2 2026. Cash flow during the quarter was negatively impacted by inventory build-up, which was a consequence of a supplier change for our scavenging system FlurAbsorb and the lower sales in Germany.

To provide additional financial flexibility ahead of the FDA's review – a process that carries inherent uncertainty regardless of the strength of a submission – we have put in place a credit facility with a local bank, giving us access to up to 50 MSEK should it be needed.

Effects of recent developments in the Middle East

We continue to closely monitor developments in the Middle East and their impact on global shipping. Container and vessel availability on Asia-Europe trade lanes remains constrained, with freight rates still running well above pre-crisis levels and typical transit times extended. As a consequence, a contract manufacturing shipment from our Malaysian subsidiary, Innovatif Cekal, originally planned for June, was delayed into July due to constrained vessel availability. Excluding this timing effect, we would have seen solid growth in contract manufacturing for the quarter.

Thanks to our inventory strategy, we do not currently anticipate any risk of stock-outs for our products and have implemented measures to maintain reliable deliveries even if the situation persists. However, like many companies, we continue to experience higher freight costs and rising raw material prices, which may, over time, increase our cost of goods.

On the commercial side, we remain in close contact with our distributor partners in the Middle East. The region accounted for less than 1% of our 2025 sales, but the favorable tender outcome in Saudi Arabia provides further growth opportunities.

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. Updated information on our ESG sustainability work is available in our Annual Report for 2025.

Financial overview

	Apr-Jun		Jan-Jun		Jan-Dec
(KSEK)	2026	2025	2026	2025	2025
Net sales	49,062	49,752	102,485	107,247	200,226
Gross profit	35,806	34,945	73,577	75,598	142,709
Gross margin %	73%	70%	72%	70%	71%
EBITDA	-1,890	-4,063	-99	-4,618	-10,116
EBITDA margin %	-4%	-8%	0%	-4%	-5%
EBITDA ex-US	770	-211	5,868	3,638	5,944
Operating income (EBIT)	-9,359	-9,469	-15,058	-15,361	-32,156
Operating margin (EBIT) %	-19%	-19%	-15%	-14%	-16%
Profit before income tax	-8,491	-11,924	-11,689	-35,376	-57,264
Net income	-9,605	-13,294	-13,317	-36,729	-59,244
Net income margin %	-20%	-27%	-13%	-34%	-30%
Total assets	937,508	978,888	937,508	978,888	954,463
Equity	888,449	920,232	888,449	920,232	900,781
Equity ratio %	95%	94%	95%	94%	94%
Quick ratio %	194%	371%	194%	371%	266%
Debt to equity ratio %	5%	5%	5%	5%	6%
Average number of full-time employees for the period	111	108	110	106	108
Number of employees at balance date	117	118	117	118	122
No. of employees, temp.workers and consultants at balance date	132	131	132	131	127
Average number of shares before dilution	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Average number of shares after dilution	99,336,960	99,336,960	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	99,336,960	99,336,960
Number of shares at balance date after dilution	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Earnings per share before dilution, SEK	-0.10	-0.13	-0.13	-0.37	-0.60
Earnings per share after dilution, SEK	-0.10	-0.13	-0.13	-0.37	-0.60

Group performance

Net sales

Net sales for the quarter amounted to KSEK 49,062 (49,752), corresponding to a decrease of 1% compared to the same quarter last year. Adjusted for currency effects, the quarter growth was 0%.

During the quarter the German sales decreased by 23% (22% at constant exchange rates) due to significantly fewer intensive care patients than in the corresponding period last year. Sales in our other direct markets, Spain, France and the UK, increased by 41% (41% at constant exchange rates) compared to the same quarter last year. Sales in our distributor markets increased by 23% (26% at constant exchange rates). Sales from contract manufacturing decreased by 31% (30% at constant exchange rates). The decline in contract manufacturing is temporary and relates to a delivery originally planned for June that was completed in July.

For the interim period, net sales amounted to KSEK 102,485 (107,247), corresponding to a decrease of 4% compared to 2025. Adjusted for currency effects, the decrease was 1%.

	Apr-Jun				Jan-Jun				Jan-Dec
(KSEK)	2026	2025	%	%*	2026	2025	%	%*	2025
Germany	22,166	28,719	-23%	-22%	48,140	60,730	-21%	-18%	110,054
Other direct sales	19,551	13,887	41%	41%	40,475	34,386	18%	22%	66,961
Distributor markets	5,482	4,449	23%	26%	9,274	7,727	20%	22%	15,073
Contract manufacturing	1,863	2,696	-31%	-30%	4,596	4,405	4%	14%	8,138
Total net sales	**49,062**	**49,752**	**-1%**	**0%**	**102,485**	**107,247**	**-4%**	**-1%**	**200,226**
Total net sales excluding contract manufacturing	**47,199**	**47,055**	**0%**	**1%**	**97,889**	**102,843**	**-5%**	**-2%**	**192,088**

**) at constant exchange rates*

Gross profit and margin
The gross profit for the quarter amounted to KSEK 35,806 (34,945), corresponding to a gross margin of 73% (70%). The increase in gross margin relates mainly to reduced cost of goods on products produced by Innovatif Cekal. Reduced Contract Manufacturing sales in the quarter resulted in an improvement in our gross margin.

For the interim period, the gross profit amounted to KSEK 73,577 (75,598), corresponding to a gross margin of 72% (70%). The increase in gross margin relates mainly to reduced cost of goods on products produced by Innovatif Cekal.

Selling expenses
Selling expenses for the quarter amounted to KSEK -27,296 (-25,590). For the interim period, selling expenses amounted to KSEK -53,632 (-52,330). Lower marketing expenses were partly offset by increased depreciation expenses and costs related to market preparatory activities in the USA.

Administrative expenses
Administrative expenses for the quarter amounted to KSEK -13,506 (-14,140). For the interim period, administrative expenses amounted to KSEK -24,818 (-27,907). The decrease during both the quarter and the interim period compared with the previous year is mainly attributable to consultants being replaced by employees and organizational changes.

Research and development expenses
Research and development expenses for the quarter amounted to KSEK -5,058 (-5,153). For the interim period, research and development expenses amounted to KSEK -10,464 (-10,228).

Other operating income/expenses
Other operating income and expenses mainly consist of unrealized exchange rate differences on operating items. These amounted to KSEK 694 (470) for the quarter and KSEK 279 (-493) for the interim period.

Net financial items and earnings per share
Financial net for the quarter totaled KSEK 868 (-2,455). For the interim period, financial net totaled KSEK 3,369 (-20,015). The negative financial net in the previous year mainly consisted of currency effects on cash and cash equivalents, primarily held in USD.

The Group's tax expense for the quarter amounted to KSEK -1,114 (-1,370). For the interim period, tax expense amounted to KSEK -1,628 (-1,352) and mainly relates to taxes in Malaysia, Spain and Germany.

Earnings per share amounted to SEK -0.10 (-0.13) for the quarter and SEK -0.13 (-0.37) for the interim period.

Capitalized development expenditures

Capitalized development expenditures amounted to KSEK 764,270 as of June 30, 2026, compared with KSEK 741,735 at the beginning of the year. The amount mainly consists of expenses related to clinical studies and registration preparatory work in connection with the European market approval of Sedaconda (isoflurane), as well as in preparation for future market approval in the USA. The increase compared with the beginning of the year amounts to KSEK 22,535 and mainly relates to registration preparatory work for Sedaconda ACD and Sedaconda (isoflurane) in the USA.

Investments during the interim period amounted to KSEK 33,551, depreciation and amortization amounted to KSEK 11,993, and currency revaluation effects amounted to KSEK -977.

The Company sees no indication of impairment risk related to capitalized development expenditures.

Inventory

As of June 30, 2026, inventory amounted to KSEK 42,910 compared to KSEK 37,868 at the beginning of the year. The inventory mainly consists of finished goods and trade goods. The increase is attributable to the transition to a new supplier for our scavenging system, FlurAbsorb, as well as lower sales in Germany.

Equity and debt

Equity as of June 30, 2026, amounted to KSEK 888,499, compared to KSEK 900,781 at the beginning of the year. This corresponds to SEK 8.94 (9.26) per share. The equity/assets ratio was 95%, compared to 94% at the beginning of the year.

Debt/equity ratio as of June 30 was 5%, compared to 6% at the beginning of the year.

Cash, cash position and short-term investments

Cash and cash equivalents decreased by KSEK -28,889 during the quarter and amounted to KSEK 51,793 at the end of the quarter, compared to KSEK 80,682 at the beginning of the quarter.

Cash flow from operating activities before changes in working capital amounted to KSEK -2,939 (-2,965) for the quarter. Cash flow from changes in working capital amounted to KSEK -4,767 (-9,509). During the quarter, working capital was affected by changes in inventories of KSEK 822 (76), changes in current liabilities of KSEK -13,347 (-6,342), and changes in current receivables of KSEK 7,758 (-3,243). Consequently, cash flow from operating activities amounted to KSEK -7,706 (-12,474).

Cash flow from investments in intangible assets for the quarter amounted to KSEK -20,085 (-17,431) and mainly consists of development costs for registration preparatory work for Sedaconda ACD and Sedaconda (isoflurane) in the USA.

Cash flow from financing activities for the quarter amounted to KSEK -1,219 (-1,097) and relates to the amortization of lease liabilities.

Currency revaluation differences in cash and cash equivalents amounted to KSEK 614 (-3,291) during the quarter and are mainly related to cash and cash equivalents held in USD. Cash flow per share for the quarter amounted to SEK -0.30 (-0.31).

During the interim period, cash and cash equivalents decreased by KSEK -39,187 and amounted to KSEK 51,793 at the end of the period, compared to KSEK 90,980 at the beginning of the year.

Cash flow from operating activities before changes in working capital amounted to KSEK -3,009 (-2,896) for the interim period. Cash flow from changes in working capital amounted to KSEK -1,973 (-3,536). During the period, working capital was affected by changes in inventories of KSEK -4,672 (2,622), changes in current liabilities of KSEK -7,528 (-3,014), and changes in current receivables of KSEK 10,227 (-3,143). Consequently, cash flow from operating activities amounted to KSEK -4,982 (-6,432).

Cash flow from investments in intangible assets amounted to KSEK -33,551 (-34,120) and mainly consists of registration preparatory work for Sedaconda ACD and Sedaconda (isoflurane) in the USA.

Investments in subsidiaries amounted to KSEK -232 (-650). Consequently, total cash flow from investing activities for the interim period amounted to KSEK -34,421 (-35,058).

Cash flow from financing activities for the period amounted to KSEK -2,347 (-2,134) and relates to the amortization of lease liabilities.

Currency revaluation differences in cash and cash equivalents amounted to KSEK 2,563 (-19,630) for the period and mainly relates to currency effects on cash and cash equivalents held in USD.

Cash flow per share for the period amounted to SEK -0.42 (-0.44).

Parent company

The Parent Company’s net sales for the interim period amounted to KSEK 97,801 (102,786), of which intra-group sales amounted to KSEK 8,402 (10,754).

Operating income for the interim period amounted to KSEK -18,430 (-14,908). Net financial items were KSEK 4,910 (-9,372). The change in net financial items consists of unrealized exchange rate gains on cash and cash equivalents held in foreign currencies, primarily USD during 2025, as well as unrealized exchange rate changes on intra-group receivables and liabilities.

Shareholders’ equity in the Parent Company as of June 30, 2026, amounted to KSEK 944,480, compared to KSEK 957,211 at the beginning of the year, corresponding to a decrease of KSEK 12,731. Share capital totaled KSEK 2,483, compared to KSEK 2,483 at the beginning of the year.

Cash and cash equivalents amounted to KSEK 29,734, compared to KSEK 67,706 at the beginning of the year.

The Sedana Medical share

Sedana Medical share 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 Second quarter was MSEK 823.

The price paid for Sedana Medical shares was SEK 10.06 at the beginning of the year and SEK 8.28 at the end of the quarter. The lowest closing price during the interim period was recorded on June 24 and was SEK 7.93 The highest closing price was recorded on January 2 and was SEK 10.72

Share information

	Apr-Jun		Jan-Jun		Jan-Dec
	2026	**2025**	**2026**	**2025**	**2025**
Net income, KSEK	-9,605	-13,294	-13,317	-36,729	-59,244
Cash flow, KSEK	-29,503	-31,132	-41,750	-43,624	-79,844
Number of shares at balance date	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Average number of shares	99,336,960	99,336,960	99,336,960	99,336,960	99,336,960
Outstanding warrants at balance date	0	824,947	0	824,947	0
Average number of warrants	0	824,947	0	824,947	618,710
Share capital at balance date, KSEK	2,483	2,483	2,483	2,483	2,483
Equity at balance date, KSEK	888,449	920,232	888,449	920,232	900,781
Earnings per share before dilution, SEK	-0.10	-0.13	-0.13	-0.37	-0.60
Earnings per share after dilution, SEK	-0.10	-0.13	-0.13	-0.37	-0.60
Equity per share, SEK	8.94	9.26	8.94	9.26	9.07
Cash flow per share, SEK	-0.30	-0.31	-0.42	-0.44	-0.80

Largest shareholders at the end of the period

	No of shares	Share
Linc AB	14,857,233	15.0%
Anders Walldov direct and indirect (Brohuvudet AB)	10,000,000	10.1%
Lannebo Kapitalförvaltning	9,032,065	9.1%
Premier Miton Investors	4,966,327	5.0%
Ola Magnusson direkt och indirekt (Magiola AB)	4,312,288	4.3%
Sten Gibeck	4,276,597	4.3%
Avanza Pension	3,658,088	3.7%
Nordea Liv & Pension	3,243,678	3.3%
Livförsäkringsbolaget Skandia	2,027,467	2.0%
Handelsbanken Funds	1,943,292	2.0%
Thomas Eklund	1,666,464	1.7%
Nordnet Pension Funds	1,601,312	1.6%
Skandia Funds	1,548,205	1.6%
Erik Adisak Tregaard	1,327,500	1.3%
Hans Sköld	1,126,471	1.1%
Fifteen largest shareholders	65,586,987	66.0%
Others	*33,749,973*	*34.0%*
Total	**99,336,960**	**100.0%**

Facts about the share

Trading
Nasdaq Stockholm

No of shares as per Jun 30, 2026
99 336 960

Market cap as per Jun 30, 2026
SEK 823 million

Ticker
SEDANA

ISIN
SE0015988373

LEI-code
549300FQ3NJRI56LCX32

Contacts and invitation to presentation

Johannes Doll, President and CEO, +46 76 303 66 66
Mikael Haag, CFO, +46 079-583 42 59
ir@sedanamedical.com

Presentation of the interim report

Sedana Medical presents the interim report to investors, asset managers, analysts and media on July 17, 2026, 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/q2-2026/

After the presentation, a recorded version of the webcast will be available at: https://sedanamedical.com/en/investerare

Certification from the Board of Directors and the CEO

The Board of Directors and the Chief Executive Officer certify that this interim report presents a true and fair view of the operations, financial position and earnings of the parent company and the Group and describes material risks and uncertainties faced by the parent company and the companies forming part of the Group.

Danderyd July 16, 2026

Claus Bjerre Chairman of the Board	Hilde Furberg Board member	Jens Viebke Board member
Donna Haire Board member	Christoffer Rosenblad Board member	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.

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Financial calendar

Interim Report Q3 2026	October 22 2026

Consolidated income statement, summary

(KSEK)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	49,062	49,752	102,485	107,247	200,226
Cost of goods sold	-13,256	-14,807	-28,908	-31,650	-57,518
Gross profit	**35,806**	**34,945**	**73,577**	**75,598**	**142,709**
Selling expenses	-27,296	-25,590	-53,632	-52,330	-100,826
Administrative expenses	-13,506	-14,140	-24,818	-27,907	-53,830
Research and development expenses	-5,058	-5,153	-10,464	-10,228	-20,616
Other operating income	2,540	1,102	4,476	2,288	5,297
Other operating expenses	-1,846	-633	-4,197	-2,781	-4,891
Operating income	**-9,359**	**-9,469**	**-15,058**	**-15,361**	**-32,156**
Net financial items	**868**	**-2,455**	**3,369**	**-20,015**	**-25,108**
Income before taxes	**-8,491**	**-11,924**	**-11,689**	**-35,376**	**-57,264**
Income tax	-1,114	-1,370	-1,628	-1,352	-1,980
Net income	**-9,605**	**-13,294**	**-13,317**	**-36,729**	**-59,244**
Earnings per share, based on earnings attributable to the parent company's ordinary shareholders:					
Before dilution	-0.10	-0.13	-0.13	-0.37	-0.60
After dilution	-0.10	-0.13	-0.13	-0.37	-0.60
Operating income (EBIT)	**-9,359**	**-9,469**	**-15,058**	**-15,361**	**-32,156**
Where of amortisation of intangible assets	-5,998	-4,012	-11,993	-8,029	-16,723
Where of depreciation of tangible assets	-1,471	-1,394	-2,966	-2,714	-5,317
EBITDA	**-1,890**	**-4,063**	**-99**	**-4,618**	**-10,116**

Consolidated statement of other comprehensive income, summary

(KSEK)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net income	**-9,605**	**-13,294**	**-13,317**	**-36,729**	**-59,244**
Other comprehensive income					
Items that can later be reclassified to the income statement:					
Translation differences from foreign operations	-377	-1,804	-75	-2,157	60
Other comprehensive income, net after tax	**-377**	**-1,804**	**-75**	**-2,157**	**60**
Total comprehensive income	**-9,982**	**-15,098**	**-13,393**	**-38,885**	**-59,184**
Total comprehensive income as a whole attributable to the parent company's shareholders	**-9,982**	**-15,098**	**-13,393**	**-38,885**	**-59,184**

Consolidated statement of financial position, summary

(KSEK)	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Intangible assets			
Capitalised development expenditure	764,270	725,520	741,735
Concessions, patents, licenses, etc.	3,252	3,385	3,191
Goodwill	26,505	25,110	25,284
Tangible assets			
Machinery and other technical facilities	1,043	466	1,247
Equipment, tools and installations	3,221	2,978	3,295
Right-of-use assets	7,893	5,351	5,222
Financial assets			
Other non-current assets	45	46	44
Deferred tax assets	572	20	695
Total non-current assets	**806,802**	**762,877**	**780,713**
Inventory	42,910	40,084	37,868
Current tax receivables	298	3,488	2,284
Accounts receivable	26,699	28,457	29,207
Prepaid expenses and accrued income	4,974	8,359	4,014
Other receivables	4,032	4,918	9,397
Cash and cash equivalents	51,793	130,705	90,980
Total current assets	**130,706**	**216,011**	**173,750**
TOTAL ASSETS	**937,508**	**978,888**	**954,463**

(KSEK)	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	2,483	2,483	2,483
Other contributed capital	1,229,732	1,227,788	1,228,673
Translation difference	-3,807	-5,948	-3,732
Retained earnings including net profit	-339,960	-304,090	-326,643
Equity attributable to the parent company's shareholders	**888,449**	**920,232**	**900,781**
Non-current liabilities			
Deferred tax liabilities	-	779	64
Other provisions	1,036	425	703
Non-current lease liabilities	2,864	2,223	1,885
Other non-current liabilities	-	7,844	-
Total non-current liabilities	**3,900**	**11,271**	**2,652**
Current liabilities			
Current lease liabilities	4,458	2,648	2,812
Accounts payable	3,617	5,230	5,270
Current tax liabilities	379	3,258	2,533
Other liabilities	14,698	7,284	15,890
Accrued expenses and prepaid income	22,006	28,964	24,524
Total current liabilities	**45,159**	**47,385**	**51,029**
Total liabilities	**49,059**	**58,656**	**53,681**
TOTAL EQUITY AND LIABILITIES	**937,508**	**978,888**	**954,463**

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, 2025	**2,483**	**1,226,934**	**-3,792**	**-267,398**	**958,227**
Net income	-	-	-	-36,729	-36,729
Other comprehensive income	-	-	-2,157	36	-2,121
Total comprehensive income	**-**	**-**	**-2,157**	**-36,693**	**-38,849**
Transactions with the Group's owners					
Share-based remuneration	-	854	-	-	854
Total transactions with the Group's owners	**-**	**854**	**-**	**-**	**854**
Closing equity at Jun 30, 2025	**2,483**	**1,227,788**	**-5,948**	**-304,090**	**920,232**

(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
Opening equity at Jan 1, 2026	**2,483**	**1,228,673**	**-3,732**	**-326,643**	**900,781**
Net income	-	-	-	-13,317	-13,317
Other comprehensive income	-	-	-75		-75
Total comprehensive income	**-**	**-**	**-75**	**-13,317**	**-13,393**
Transactions with the Group's owners	-	-	-	-	-
Share-based remuneration	-	1,060	-	-	1,060
Total transactions with the Group's owners	**-**	**1,060**	**-**	**-**	**1,060**
Closing equity at Jun 30, 2026	**2,483**	**1,229,732**	**-3,807**	**-339,960**	**888,449**

Consolidated cash flow statement, summary

(KSEK)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities					
Operating income	-9,359	-9,469	-15,058	-15,361	-32,156
Adjustments for non-cash items					
Depreciations and amortisations	7,469	5,406	14,959	10,744	22,040
Exchange-rate differences	-1,481	-1,893	-3,201	-659	49
Share-based remuneration	696	411	1,393	972	2,285
Other non-cash items	946	3,946	613	2,669	-232
Interest received	9	11	20	63	3,379
Interest paid	-52	-40	-98	-74	-161
Taxes paid	-1,168	-1,337	-1,637	-1,250	-2,655
Cash flow from operating activities before changes in working capital	**-2,939**	**-2,965**	**-3,009**	**-2,896**	**-7,451**
Cash flow from changes in working capital					
Increase (-)/ Decrease (+) in inventories	822	76	-4,672	2,622	7,197
Increase (-)/ Decrease (+) in operating receivables	7,758	-3,243	10,227	-3,143	-4,786
Increase (+)/ Decrease (-) in operating liabilities	-13,347	-6,342	-7,528	-3,014	-7,740
Cash flow from operating activities	**-7,706**	**-12,474**	**-4,982**	**-6,432**	**-12,780**
Investing activities					
Investments in intangible assets	-20,085	-17,431	-33,551	-34,120	-60,007
Investments in tangible assets	-377	-130	-638	-288	-2,404
Investments in subsidiaries	-117	0	-232	-650	-618
Cash flow from investing activities	**-20,578**	**-17,561**	**-34,421**	**-35,058**	**-63,029**
Financing activities					
Amortisation of leasing liabilities	-1,219	-1,097	-2,347	-2,134	-4,035
Cash flow from financing activities	**-1,219**	**-1,097**	**-2,347**	**-2,134**	**-4,035**
Cash flow for the period	**-29,503**	**-31,132**	**-41,750**	**-43,624**	**-79,844**
Cash and cash equivalents at the beginning of the period	**80,682**	**165,128**	**90,980**	**193,960**	**193,960**
Translation difference in cash and cash equivalents	614	-3,291	2,563	-19,630	-23,136
Cash and cash equivalents at the end of the period	**51,793**	**130,705**	**51,793**	**130,705**	**90,980**

Parent company income statement, summary

	Apr-Jun		Jan-Jun		Jan-Dec
(KSEK)	2026	2025	2026	2025	2025
Net sales	47,155	47,031	97,801	102,786	191,948
Cost of goods sold	-13,487	-12,999	-28,374	-28,555	-53,211
Gross profit	**33,668**	**34,032**	**69,427**	**74,231**	**138,737**
Selling expenses	-14,488	-12,157	-27,307	-24,934	-48,370
Administration costs	-28,084	-30,290	-55,595	-60,758	-116,587
Research and development costs	-4,315	-4,610	-8,591	-9,097	-18,672
Other operating income	3,563	3,323	7,094	8,199	15,495
Other operating expenses	-1,448	-470	-3,458	-2,549	-3,929
Operating income	**-11,104**	**-10,171**	**-18,430**	**-14,908**	**-33,326**
Net financial items	**1,819**	**4,812**	**4,910**	**-9,372**	**-5,108**
Income after net financial items	**-9,285**	**-5,359**	**-13,519**	**-24,279**	**-38,434**
Group contribution	-	-	-	-	-1
Profit/loss before tax	**-9,285**	**-5,359**	**-13,519**	**-24,279**	**-38,435**
Income tax	-252	-	-252	-	-413
Net income	**-9,537**	**-5,359**	**-13,772**	**-24,279**	**-38,848**

Parent company statement of other comprehensive income, summary

	Apr-Jun		Jan-Jun		Jan-Dec
(KSEK)	2026	2025	2026	2025	2025
Net income	**-9,537**	**-5,359**	**-13,772**	**-24,279**	**-38,848**
Other comprehensive income					
Items that can later be reclassified to the income statement:					
Translation differences from foreign operations	-12	-53	-19	96	149
	-12	**-53**	**-19**	**96**	**149**
Other comprehensive income, net after tax					
Total comprehensive income	**-9,549**	**-5,411**	**-13,791**	**-24,183**	**-38,699**

Parent company balance sheet, summary

(KSEK)	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Intangible assets			
Capitalised development expenditure	725,895	689,942	705,868
Tangible assets			
Machinery and other technical facilities	1,043	464	1,247
Equipment, tools and installations	2,624	2,358	2,768
Financial assets			
Participations in Group companies	40,698	40,730	40,698
Non-current receivables, group companies	120,883	111,582	121,073
Total non-current assets	**891,142**	**845,076**	**871,654**
Current assets			
Inventory	39,490	37,876	36,661
Current tax receivables	26	3,483	42
Accounts receivable	24,046	23,398	24,931
Receivables in Group companies	857	1,156	-
Prepaid expenses and accrued income	4,708	7,806	3,469
Other receivables	2,457	3,485	7,599
Cash and cash equivalents	29,734	111,384	67,706
Total current assets	**101,317**	**188,588**	**140,407**
TOTAL ASSETS	**992,459**	**1,033,664**	**1,012,061**

(KSEK)	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	2,483	2,483	2,483
Fund for capitalised development expenses	724,510	686,308	703,359
Non-restricted equity			
Share premium fund	1,229,732	1,227,787	1,228,672
Retained earnings	-998,474	-921,458	-938,456
Net income	-13,772	-24,279	-38,848
Equity attributable to the parent company's shareholders	**944,480**	**970,841**	**957,211**
Provisions			
Other provisions	1,036	425	703
Total provisions	**1,036**	**425**	**703**
Non-current liabilities			
Liabilities to group companies	8,256	11,292	12,704
Other non-current liabilities	-	7,844	-
Total non-current liabilities	**8,256**	**19,136**	**12,704**
Current liabilities			
Accounts payable	2,043	4,144	3,606
Liabilities to group companies	5,934	7,375	3,082
Current tax liabilities	-208	2,677	-183
Other liabilities	13,263	5,894	14,528
Accrued expenses and deferred income	17,657	23,173	20,410
Total current liabilities	**38,687**	**43,262**	**41,444**
Total provisions and liabilities	**47,979**	**62,823**	**54,851**
TOTAL EQUITY AND LIABILITIES	**992,459**	**1,033,664**	**1,012,061**

Other information

General information

Sedana Medical AB (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 (publ) 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 2025 Annual Report of Sedana Medical. No new or amended standards that have come into effect after January 1, 2026, 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 2025 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 22 and https://sedanamedical.com/financial-reports-presentations/financial-reports/

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 2025 Annual Report on pages 29-31.

Personnel

We are growing the business by re-allocating resources to customer-facing functions while streamlining administration and support functions. The number of employees in the Group excluding Innovatif Cekal at the end of the quarter was 78 and 2 consultants, compared with 81 and 5 in the corresponding quarter 2025.

The acquisition of Innovatif Cekal in late 2024 added manufacturing staff, which has resulted in an overall increase in personnel for the Group. The total number of employees in the Group was 117, the total number of temporary manufacturing workers was 13, and the number of consultants was 2 at the end of the period, compared with 118, 8 and 5 in the corresponding quarter 2025.

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 420 (409) during the interim period.

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 2025, page 49-50 and page 59.

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 921,077 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 June 30, 2026. 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 1,490,053 shares, corresponding to a dilution of 1.5 percent.

Performance based incentive program (LTI 2025)

The Annual General Meeting 2025 decided on a performance-based incentive program LTI 2025 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 1,063,643 were allocated to employees as of June 30, 2026. 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 16.59. The outcome of LTI 2025 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2025, 2026, and 2027 ("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 2025 will be provided during the first half of 2028. 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 1,490,053 shares, corresponding to a dilution of 1.5 percent.

Performance based incentive program (LTI 2026)

The Annual General Meeting 2026 decided on a performance-based incentive program LTI 2026 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 none were allocated to employees as of June 30, 2026. 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 13.06. The outcome of LTI 2026 is conditional on the company achieving a performance target regarding the average annual growth rate of net sales for the financial years 2026, 2027, and 2028 ("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 2026 will be provided during the first half of 2029. 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 1,490,053 shares, corresponding to a dilution of 1.5 percent.

Warrant programs

Sedana Medical had no other outstanding warrants at the end of the period, except for those described above under LTI 2024, LTI 2025 and LTI 2026.

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