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HALF-YEAR REPORT

SCANDINAVIAN MEDICAL SOLUTIONS GROUP

1 OCTOBER 2025 - 31 MARCH 2026

CONTACT INFORMATION

Parent Company

Scandinavian Medical Solutions A/S
Gasværksvej 48, 1. 9000 Aalborg
CVR no.: 39901749
Registered office: Aalborg, Denmark
Report for the period: 01.10.2025 – 31.03.2026

Subsidiary Scandinavian Medical Solutions Inc.

221 W Dyer Road, Santa Ana, CA 92707, United States

Executive Board

Jens Hvid Paulsen
Jens Krohn
Kamilla Malmbæk

Board of Directors

Jonas Wulff Møller, Chairman of the Board
Henrik Ostenfeld Larsen, Deputy Chairman
Morten Rasmussen, Board Member
Lene Gram Skjoldager, Board Member

Certified Adviser

HC Andersen Capital
Bredgade 23B, 2., 1260 København K

Financial Calendar

19.05.2026	Half Year Financial Report H1 2025/26
19.11.2026	Annual Financial Report 2025/26
09.12.2026	Annual General Meeting (AGM)



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HALF-YEAR 2025/26 - DECISIVE ACTIONS IN A CHALLENGING GLOBAL ENVIRONMENT

“The financial results for the first half of 2025/26 are below our original expectations, reflecting a market environment shaped by unusually high geopolitical uncertainty. Trade barriers in the US, escalating unrest in the Middle East, and rising oil prices have caused customers and partners to defer planned investments and tightened access to external financing. We take the current situation with the utmost seriousness, and we have implemented decisive corrective actions across the entire organization.

During this first half of our financial year, we have not compromised on any commercial relationships, and we have delivered on every commitment, maintained our quality positioning, just as we have not engaged in the price war that is currently characterizing parts of the market. Our focus is on being best positioned when market conditions normalize.

We are focused on maintaining our long-term strategic course while acting with agility and an innovative mindset in the short term. Our order backlog stands at continued high levels, which provides a solid foundation for a stronger second half of the year. Normal seasonality with calendar quarters Q2 and Q3 typically being our strongest, further underpins this confidence.

Despite a lower operational result, the Group significantly improved its cash flow position, with free cash flow before financing rising to DKK -11.1 million in H1 2025/26 from DKK -33.3 million in FY 2024/25. The development was primarily driven by a positive shift in net working capital of DKK 6.4 million, a sharp reversal from the DKK -11.7 million drain seen in the same period last year. The improvement reflects a disciplined focus on liquidity and a critical review of inventory to increase turnover velocity compared to FY 2024/25.

The corrective measures implemented reinforce the foundations from which we will grow when the market stabilizes. We remain committed to our long-term plan, and I am confident in our ability to deliver on our strategic ambitions.”

Jens Hvid Paulsen, CEO & Partner

Scandinavian Medical Solutions A/S

OUTLOOK 2025/26

Scandinavian Medical Solutions maintains its revised guidance for the full financial year 2025/2026 as announced on 1 April 2026:

Revenue:	DKK 190-220 million
EBITDA:	DKK 0-5 million

On Wednesday, 20th of May 2026 at 11:00 CET, Scandinavian Medical Solutions will be presenting the half-yearly report at a webinar for investors and analysts hosted by HC Andersen Capital.

To register for the investor event, please sign up using the following link:
<https://www.inderes.dk/videos/scandinavian-medical-solutions-praesentation-af-halvarsrapporten-202526>

SCANDINAVIAN MEDICAL SOLUTIONS AT A GLANCE

About Scandinavian Medical Solutions

Scandinavian Medical Solutions helps increase global scan capacity by giving used MRI, CT, PET/CT, Cath-Lab and mammography high-end diagnostic imaging systems a second life. Through equipment sales, innovative rental solutions, and a dedicated aftersales and parts division, we support health-care systems in becoming more accessible, efficient, and sustainable.

Everything we do is driven by a passionate team and a shared belief that better access to imaging devices saves lives - because health matters.

Our Purpose

The future of healthcare is for everyone.

Scandinavian Medical Solutions aims to make diagnostic imaging equipment more accessible globally.

Our mission is to increase access to life-saving diagnostics by giving imaging equipment a second life where it matters most.

Equipment solutions

Scandinavian Medical Solutions' equipment department specialises in offering high-quality used diagnostic imaging equipment. Each scanner is thoroughly inspected and quality-checked before delivery, ensuring consistent performance and extended equipment life. Our team closely monitors the global market to locate the right systems quickly and cost-effectively.

Parts solutions

The Aftersales & Parts department ensures the ongoing performance and longevity of diagnostic imaging systems worldwide. Our skilled technicians harvest and test parts available for fast global delivery. From coils and tubes to amplifiers and power supplies, all components are inspected to OEM standards, minimizing downtime and maximizing system uptime.

Rental solutions

Scandinavian Medical Solutions provides flexible, turnkey rental solutions for diagnostic imaging, catering to both short- and long-term needs. We offer fully equipped mobile trailers and modular units for MRI, CT, and PET/CT scanning, perfect for hospitals and clinics undergoing renovations or facing capacity constraints.

SCANDINAVIAN MEDICAL SOLUTIONS – MANAGEMENT REVIEW H1 2025/26

Long-Term Conviction, Short-Term Discipline

At Scandinavian Medical Solutions, we apply the same principles in a period of adversity as we do in periods of growth: decisive leadership, focus, and a disciplined execution of our strategy. We have navigated challenging environments before, the global pandemic and regional geopolitical conflicts among them, and we apply the lessons learned from those periods to the current situation. Our response is proactive management.

We are maintaining our long-term strategic course while acting with agility and finding innovative solutions in the short term. We are committed to maintaining flow in our inventory and turnover, to preserving quality and market share. We are also cutting capacity costs - without jeopardizing our long-term development.

Revenue

Revenue for the first half of 2025/26 amounted to DKK 92.2 million, compared to DKK 122.7 million in H1 2024/25. The revenue shortfall reflects deferral, and in certain cases, cancellation of customer orders driven by geopolitical uncertainty and tightened financing conditions for customers and partners, particularly in the US and Middle East. Our previously strong momentum in the Middle East, where we have been strategically expanding our presence and market position, was materially impacted by the regional conflict, with a consequent effect on our full-year outlook (ref. Company Announcement 68-2026 21 April 2026). As a consequence, we are actively looking into other potential new markets and customers.

Business Segment Insights

Equipment Solutions: The used medical imaging equipment market is currently characterized by a broad-based price competition. At SMS, we deliver quality equipment and services at fair market value. We have maintained all existing commercial relationships and delivered on all purchase commitments, even where market deterioration has made this commercially challenging. This preserves our reputation and positions SMS optimally for when the market recovers.

Parts Solutions: The parts and aftersales segment has demonstrated resilience amid market headwinds. We continue to focus on harvesting and testing high-quality parts for global delivery, and the strategic importance of aftersales services continues to grow as customers seek to extend the life of existing equipment during periods of investment restraint.

Rental Solutions: Rental activity has shown increased interest, consistent with a pattern seen in previous periods of economic uncertainty where customers prefer operational expenditure over capital expenditure. New rental projects are being evaluated rigorously, and unprofitable systems are redirected to equipment sales. Nearly all rental systems continue to be financed through leasing arrangements to minimize impact on the Group's resources.

Gross Margin and Gross Profit

Gross profit before other external costs for the first half of 2025/26 amounted to DKK 16.2 million (H1 2024/25: DKK 24.2 million), representing a gross margin of 17.6% (H1 2024/25: 19.7%). The gross margin reflects the competitive pricing environment and the Group's deliberate decision to remain commercially active and to honor all existing purchase agreements, even at lower margins. This approach fully aligns with SMS's long-term strategy of maintaining its market position throughout the cycle.

Capacity Costs

Capacity costs for the first half of 2025/26 amounted to DKK 23.2 million (H1 2024/25: DKK 23.6 million).

EBITDA

EBITDA for the first half of 2025/26 was DKK -6.9 million (H1 2024/25: DKK 0.6 million). The result reflects the lower revenue base, the effects of an ongoing price war in the market, and the timing of capacity cost reductions, a significant proportion of which are expected to have full effect in the second half.

SCANDINAVIAN MEDICAL SOLUTIONS – MANAGEMENT REVIEW H1 2025/26

The Group has implemented a number of cost measures, the full benefit of which will be reflected in H2 results. These include:

- **Disciplined headcount management:** Recruitment and backfilling in the development function is paused for roles not directly tied to revenue generation or profitability. Staff reduction has been made but the effect is not seen until notices have been completed and will gradually take effect over the next 6 months.
- **Implementation of new technology deferred:** IT system implementations, like AI, have been temporarily suspended, preserving capital for core operational priorities.
- **Warehouse consolidation:** warehouse infrastructure has been consolidated and rationalized to improve operational efficiency and reduce carrying costs which will create on-going cost savings.
- **Sales support restructuring:** US sales support partly delivered from Europe, eliminating a dedicated US headcount and reducing the Group's cost base.
- **Demand-driven US inventory deployment:** Inventory will only be shipped to the US against confirmed demand or purchase orders, mitigating tariff front-loading risk.

Balance Sheet and Cash Flow

Total assets as of 31 March 2026 amounted to DKK 196.7 million (H1 2024/25: DKK 182.3 million). Free cash flow before financing was DKK -11.1 million (H1 2024/25: DKK -20.7 million). Cash management remains a primary focus. The Group has conducted a critical review of inventory, trimming the portfolio based on turnover velocity and inflow/outflow analysis. Converting older inventory into liquidity as quickly as possible enables reinvestment at favorable prices and conditions.

US Organization with full operational independence

The US organization can sustain itself and next step is to return the investment made to the parent company. A US-based sales desk has been established with the capability to both buy and sell domestically within the US market. Also, the organization has the necessary commercial resources on the ground, a well-established service organization, and a systematic collaboration framework with OEMs.

Composition of Board of Directors matching current challenges and priorities

In connection with the extraordinary general meeting on 26 February 2026, the

composition of the Board of Directors was changed to mirror the Company's operating environment and strategic priorities. The Board now comprises Jonas Wulff Møller (Chair), Henrik Ostenfeld Larsen (Deputy Chairman), Morten Rasmussen, and Lene Gram Skjoldager. The Board brings a combination of experience and perspective that is directly relevant to the challenges and opportunities Scandinavian Medical Solutions is currently navigating. The Board is actively engaged, provides constructive input and contributes meaningfully to the decisions being made to strengthen the Company's position. The Board contributes to the strategy of Scandinavian Medical Solutions Group and together with the senior leadership team, the Board will create the adaptable framework needed to navigate in the current geopolitical situation.

Market Environment

The used medical imaging equipment market on Equipment and Parts is currently experiencing a significant price war. The Group's strategic response is deliberate: we neither seek to lead on price nor to be at the upper end of the market. We position SMS firmly in the middle, delivering quality equipment and service at fair market value, and we are ensuring that SMS is best placed when the market returns to more rational pricing dynamics. The geopolitical environment including US trade barriers, rising oil prices, and unrest in the Middle East is creating headwinds in the near term. However, the same environment is also creating opportunities, including improved procurement conditions for high-quality used equipment at attractive prices.

During the first half of 2025/2026, the Group has received a number of significant orders:

Date	Equipment	Customer Region	Value (DKK)	Handler
4 Nov 2025	Spare parts	USA	2.0 - 3.5 M	SMS Inc.
17 Nov 2025	Siemens MRI	South Asia	2.0-3.5M	Danish org.
17 Nov 2025	2x MRI scanners	USA	5.0-8.5M	SMS Inc.
23 Dec 2025	GE PET/CT (IQ R5)	USA	2.0-3.5M	Danish org. + US
22 Jan 2026	PET/MR	Eastern Europe	3.5-5.0M	Danish org.
9 Feb 2026	MRI scanner	USA	3.5-5.0M	Danish org. + US
20 Mar 2026	Philips 3T MRI	Southern Europe	2.0-3.5M	Danish org.

SCANDINAVIAN MEDICAL SOLUTIONS – MANAGEMENT REVIEW H1 2025/26

Outlook for H2 2025/26

The order backlog remains at a continued high level, which is expected to support more stable results in the second half of the year. Based on the current order book and the implementation of capacity cost reductions, management anticipates a stronger performance in H2 compared to the first half. This foundation underpins the maintenance of the revised full-year guidance as the Group navigates the current market conditions.

On the basis of the above, the Group maintains the revised guidance published on 1 April 2026: Revenue DKK 190–220 million; EBITDA DKK 0–5 million. The Group remains well-capitalized, agile, and retains the operational flexibility to respond to both an improvement and a further deterioration in market conditions.

Implicitly, the second half of the financial year 2025/2026 is expected to show revenue of around DKK 99-129 million (H2 2024/2025: DKK 122.7 million) and EBITDA in the range of DKK 6.5-11.5 million. (H2 2025/2025: DKK 9.9 million).

The expectations are supported by the high order book with sound margins and lower capacity costs.

Jens Hvid Paulsen, CEO & Partner
Scandinavian Medical Solutions A/S

Risks and Uncertainties – Financial Year 2025/26

The forward-looking statements in this report, including the Group's guidance for revenue and EBITDA, represent Management's current assessment of market conditions as at the date of this report. These projections are inherently subject to uncertainty and risk. Actual outcomes may differ materially from the outlook presented, due to external factors including: changes in global economic conditions and geopolitical developments; the imposition of new or escalating trade tariffs; customer hesitation or cancellation of planned investments; fluctuations in exchange rates (particularly USD/DKK and EUR/USD); inflationary pressures on logistics and components; and changes in credit availability for the Group's customers and partners.

Scandinavian Medical Solutions is not immune to these dynamics but is committed to addressing them with a proactive, disciplined, and commercially responsible approach.

KEY FIGURES & PERFORMANCE INDICATORS FOR THE PERIOD ENDING 31 MARCH

tDKK	GROUP		
	H1 2025/26	H1 2024/25	2024/25
Net revenue	92,293	122,748	245,442
Cost of goods sold	76,042	98,529	188,696
Gross profit before other external costs	16,251	24,219	56,746
Capacity costs	23,183	23,603	46,232
Operating profit before interest, tax, depreciation and amortization (EBITDA)	-6,931	0,615	10,514
Earnings before interest and tax (EBIT)	-12,047	-3,440	1,789
Net financial items	-1,023	522	-1,574
Earnings before tax (EBT)	-13,070	-2,918	215
Net profit	-10,009	-2,342	26
Total assets	196,673	182,293	205,858
Investments in tangible fixed assets	8,480	10,353	20,807
Ending cash balance	1,449	574	2,149
Equity	72,846	80,386	82,665
Weighted average of outstanding shares (in 1.000 units)	27,747	27,595	27,641
Closing number of outstanding shares (in 1.000 units)	27,806	27,687	27,687
Earnings per share (DKK)	-0.36	-0.08	0.00
EBITDA margin (%)	-7.5%	0.5%	4.3%
Solvency ratio (%)	37.0%	44.1%	40.2%

Key figures and performance indicators are defined and calculated in accordance with CFA Society Denmark's current version of "Recommendations & key performance indicators".

Earnings per share DKK
Net income / number of shares

Solvency ratio (%)
Equity * 100 / Total assets

EBITDA margin (%)
EBITDA*100/ Net revenue

Capacity costs
Other external costs + staff costs

STATEMENT BY THE BOARD OF DIRECTORS & EXECUTIVE BOARD

The board of directors has processed and approved the half-year financial report from October 1, 2025, to March 31, 2026, for Scandinavian Medical Solutions Group. The half-year report has been presented following the Danish Financial Statements Act and additional disclosure requirements for companies listed on the Nasdaq First North Growth Market Denmark.

It is our opinion that the interim report provides an accurate and fair view of the Group's assets, liabilities, and financial position as of March 31, 2026, as well as the results of the Group's activities and cash flows for the period October 1, 2025, to March 31, 2026. Furthermore, we believe the management's review contains an accurate and fair account of the matters it addresses.

Aalborg, 19 May 2026

EXECUTIVE BOARD

JENS HVID PAULSEN
CEO

JENS KROHN
CEO US

KAMILLA MALMBÆK
CLAO

BOARD OF DIRECTORS

JONAS WULLF MØLLER
CHAIRMAN OF THE BOARD

HENRIK OSTENFELD LARSEN
DEPUTY CHAIRMAN

MORTEN RASMUSSEN
BOARD MEMBER

LENE GRAM SKJOLDAGER
BOARD MEMBER



PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING 31 MARCH 2026

tDKK	NOTE	GROUP			PARENT		
		H1 2025/26	H1 2024/25	2024/25	H1 2025/26	H1 2024/25	2024/25
Net revenue		92,293	122,748	245,442	79,992	113,890	220,456
Cost of goods sold		-76,042	-98,529	-188,696	-68,956	-91,657	-173,369
Other external costs		-10,664	-11,671	-22,468	-9,442	-12,535	-18,416
Gross profit		5,587	12,548	34,278	1,594	9,697	28,671
Staff costs	1	-12,518	-11,933	-23,764	-9,728	-9,913	-19,539
Depreciation		-5,116	-3,953	-8,623	-4,438	-3,848	-8,000
Other operating costs		0	-102	-102	0	-102	-102
Operating profit		-12,047	-3,440	1,789	-12,572	-4,167	1,030
Income from subsidiaries		0	0	0	353	845	799
Financial income		271	1,600	577	513	1,191	275
Financial expenses		-1,294	-1,078	-2,151	-1,294	-1,078	-2,150
Profit before tax		-13,070	-2,918	215	-13,001	-3,208	-46
Tax on profit for the year	2	3,061	576	-189	2,992	866	72
Net profit	3	-10,009	-2,342	26	-10,009	-2,342	26

BALANCE SHEET 31 MARCH 2026

Assets tDKK	NOTE	GROUP			PARENT		
		H1 2025/26	H1 2024/25	2024/25	H1 2025/26	H1 2024/25	2024/25
Operating equipment and fixtures		2,752	2,877	2,665	1,640	2,240	2,004
Leasehold improvements		1,550	771	1,713	1,423	596	1,571
Rental assets		48,282	43,726	44,910	44,933	43,726	41,394
Rental assets under construction		13,272	9,543	13,349	9,244	8,363	9,394
Tangible fixed assets	4	65,856	56,917	62,637	57,240	54,925	54,363
Deposits		1,430	1,129	1,411	1,121	818	1,124
Receivables from group entities		0	0	0	6,445	0	7,671
Equity investments in subsidiaries		0	0	0	1,310	1,026	945
Financial assets	5	1,430	1,129	1,411	8,876	1,844	9,740
Non-current assets		67,285	58,045	64,048	66,116	56,769	64,103
Trading goods		98,360	79,922	106,435	92,975	76,561	102,808
Prepayment for goods		2,321	9,790	3,302	1,359	9,505	1,883
Inventories		100,680	89,712	109,737	94,334	86,065	104,691
Trade receivables		16,576	26,503	22,717	10,879	26,263	19,142
Receivables from group entities		0	0	0	3,147	3,851	8,242
Income tax		2,247	613	964	2,247	964	964
Deferred tax	2	1,167	0	0	1,167	0	0
Other receivables		3,428	3,945	4,392	3,276	3,496	3,714
Prepaid expenses	6	3,842	2,901	1,851	3,614	2,758	1,509
Receivables		27,259	33,962	29,924	24,329	37,332	33,571
Cash and cash equivalents		1,449	574	2,149	0	0	0
Total current assets		129,388	124,248	141,810	118,663	123,397	138,262
TOTAL ASSETS		196,673	182,293	205,858	184,779	180,166	202,365

BALANCE SHEET 31 MARCH 2026

Liabilities tDKK	NOTE	GROUP			PARENT		
		H1 2025/26	H1 2024/25	2024/25	H1 2025/26	H1 2024/25	2024/25
Share capital		1,112	1,107	1,107	1,112	1,107	1,107
Reserve according to equity method		0	0	0	1,254	1,026	889
Translation reserve		-77	0	-89	0	0	0
Retained earnings		71,811	79,279	81,647	70,480	78,253	80,669
Equity		72,846	80,386	82,665	72,846	80,386	82,665
Deferred tax provisions	2	0	1,031	1,825	0	1,031	1,825
Provisions		0	1,031	1,825	0,000	1,031	1,825
Lease liabilities		35,058	29,446	30,342	35,058	29,446	30,342
Non-current liabilities other than provisions	7	35,058	29,446	30,342	35,058	29,446	30,342
Short-term lease liabilities	7	8,765	13,414	6,622	8,765	13,414	6,622
Debt to financial institutions		30,157	6,297	26,562	30,157	6,297	26,562
Prepayment from customers		21,629	11,143	4,583	12,693	9,074	3,470
Trade payables		24,889	35,875	49,812	22,938	35,839	48,741
Income tax		34	0	159	0	0	0
Other liabilities		3,296	4,701	3,288	2,322	4,679	2,138
Current liabilities other than provisions		88,769	71,430	91,026	76,875	69,303	87,533
Total liabilities other than provisions		123,827	100,876	121,368	111,933	98,749	117,875
TOTAL EQUITY AND LIABILITIES		196,673	182,293	205,858	184,779	180,166	202,365
Non-recognized lease and rental liabilities	8						
Contingent liabilities	9						
Pledges and collateral	10						
Related parties	11						

STATEMENT OF CHANGES IN EQUITY 2025/26

tDKK	GROUP			
	Share capital	Translation reserve	Retained earnings	In total
Equity 1 October 2025	1,107	-89	81,647	82,665
Capital injection	5	0	173	178
Currency rate adjustment	0	12	0	12
Transferred over the profit appropriation	0	0	-10,009	-10,009
Equity 31 March 2026	1,112	-77	71,811	72,846

tDKK	PARENT			
	Share capital	Reserve according to equity method	Retained earnings	In total
Equity 1 October 2025	1,107	889	80,669	82,665
Capital injection	5	0	173	178
Currency rate adjustment	0	12	0	12
Transferred over the profit appropriation	0	353	-10,362	-10,009
Equity 31 March 2026	1,112	1,254	70,480	72,846

CASH FLOW STATEMENT FOR THE PERIOD ENDING 31 MARCH 2026

tDKK	NOTE	GROUP		
		H1 2025/26	H1 2024/25	2024/25
Operating profit		-12,047	-3,440	1,789
Depreciation and Other operating costs		5,116	4,055	8,725
Change in net working capital	12	6,442	-11,685	-21,155
Cash generated from operations		-489	-11,069	-10,641
Financial income received		271	1,600	577
Financial expenses paid		-1,294	-1,078	-2,151
Paid tax		-1,366	-1,054	-1,198
Cash flow from operating activities		-2,878	-11,602	-13,413
Purchase of tangible fixed assets		-8,480	-10,353	-20,807
Sale of tangible fixed assets		318	1,277	1,277
Addition of financial assets		-20	0	-314
Cash flow from investing activities		-8,182	-9,076	-19,844
Free cash flow generated by operations and investments before financing		-11,060	-20,678	-33,257

CASH FLOW STATEMENT FOR THE PERIOD ENDING 31 MARCH 2026

tDKK	NOTE	GROUP		
		H1 2025/26	H1 2024/25	2024/25
Capital increase		178	245	245
Proceeds from new debt to financial institutions		3,595	0	4,892
Repayment of debt to financial institutions		0	-15,374	0
Proceeds from new leasing debt		10,274	28,889	33,143
Repayments leasing debt		-3,735	-3,410	-13,559
Cash flow from financing activities		10,312	10,350	24,721
Change in cash and cash equivalents		-748	-10,328	-8,536
Cash and cash equivalents beginning of year		2,149	10,806	10,806
Foreign currency adjustment		48	96	-121
Cash and cash equivalents end of year		1,449	574	2,149
Cash and cash equivalents		1,449	574	2,149
Short-term bank debt		0	0	0
Cash and cash equivalents end of year		1,449	574	2,149

NOTES

1. STAFF COSTS

tDKK	GROUP			PARENT		
	H1 2025/26	H1 2024/25	2024/25	H1 2025/26	H1 2024/25	2024/25
Wages and salaries	11,219	10,526	21,186	8,451	8,507	16,961
Pension (defined contribution)	1,177	1,262	2,352	1,155	1,262	2,352
Other costs social security	122	144	226	122	144	226
	12,518	11,933	23,764	9,728	9,913	19,539
Average number of full-time employees	31	28	29	27	26	26

Salary compensation are off set in the wages and salary with 15 tDKK (2024/25: 89 tDKK)

tDKK	PROGRAM 2022	PROGRAM 2021
Outstanding warrants 1 October 2025	118,668	0
Exercised in 2025/26	-118,668	0
Outstanding warrants per 31 March 2026	0	0
Strike price	1.5 DKK	1 DKK
Residual exercising period	19 months	7 months

Share options has been granted in accordance with clause 4.6 in the company articles of association. The specifics of the program can be found in appendix 1 to the articles of association.

556.000 warrants, equal to 2% of all shares, has been granted exclusively to the sales organization in two separate programs during the on-boarding process for the sales employees.

The warrants will vest in 3 portions and can be exercised over 4 years from the beginning of each program. At the end of the first half of 2025/26 all vested warrants were exercised. Further programs have not been addressed by the board.

NOTES

2. TAX

tDKK	GROUP			PARENT		
	H1 2025/26	H1 2024/25	2024/25	H1 2025/26	H1 2024/25	2024/25
Current tax	81	290	253	0	0	0
Prior year adjustment	-150	-950	-942	0	-950	-950
Adjustment of deferred tax	-2,992	84	878	-2,992	84	878
	-3,061	-576	189	-2,992	-866	-72

Deferred tax tDKK	GROUP			PARENT		
	H1 2025/26	H1 2024/25	2024/25	H1 2025/26	H1 2024/25	2024/25
Deferred tax at beginning of period	-1,825	-947	-947	-1,825	-947	-947
Adjustment of deferred tax for the year	2,992	-84	-878	2,992	-84	-878
Deferred tax at end of the period	1,167	-1,031	-1,825	1,167	-1,031	-1,825

Deferred tax includes tangible fixed assets, leasing debt and value of tax losses carried forward.

3. NET PROFIT

tDKK	GROUP			PARENT		
	H1 2025/26	H1 2024/25	2024/25	H1 2025/26	H1 2024/25	2024/25
Retained earnings	-10,009	-2,342	26	-10,362	-3,187	-773
"Allocated to reserve according to equity method"	0	0	0	353	845	799
	-10,009	-2,342	26	-10,009	-2,342	26

NOTES

4. TANGIBLE FIXED ASSETS

tDKK	GROUP				PARENT			
	Operating equipment & Fixtures	Leasehold improvements	Rental Assets	Rental Assets under construction	Operating equipment & Fixtures	Leasehold improvements	Rental Assets	Rental Assets under construction
Cost price beginning of year	4,064	2,434	60,168	13,349	3,128	2,250	55,857	9,394
Currency adjustments	21	4	87	88	0	0	0	0
Additions	595	61	2,336	5,490	20	61	2,121	5,431
Transferred	0	0	5,654	-5,654	0	0	5,581	-5,581
Disposals	0	0	-1,273	0	0	0	-1,273	0
Cost price end of year	4,680	2,499	66,972	13,272	3,148	2,311	62,286	9,244
Depreciation beginning of year	1,399	721	15,258	0	1,124	679	14,463	0
Currency adjustments	6	1	8	0	0	0	0	0
Depreciation for the year	523	228	4,379	0	384	209	3,845	0
Depreciation on disposals	0	0	-955	0	0	0	-955	0
Depreciation end of year	1,928	949	18,690	0	1,508	888	17,353	0
Carrying amount end of year	2,752	1,550	48,282	13,272	1,640	1,423	44,933	9,244
Of which, leased assets			39,884				39,884	

NOTES

5. FINANCIAL ASSETS

tDKK	GROUP Deposits	PARENT Deposits	PARENT Receivables from group entities
Cost beginning of year	1,411	1,124	7,671
Currency adjustments	6	0	0
Additions	20	4	0
Disposals	-7	-7	-1,226
Cost per end of year	1,430	1,121	6,445
Carrying amount end of year	1,430	1,121	6,445

Equity investments in subsidiaries	
Cost per beginning of year	56
Additions	0
Cost per end of year	56
Revaluations per beginning of year	889
Profit/loss for the year	353
Currency adjustments	12
Revaluation at end year	1,254
Carrying amount end of year	1,310

Name	Country of Incorporation	Proportion of shares
Scandinavian Medical Solutions Inc.	Santa Ana, USA	100%
Scandinavian Medical Solutions Sarl.	Paris, France	100%

6. PREPAID EXPENSES

Prepaid expenses consists of prepaid insurances, licenses etc.

7. NON-CURRENT LIABILITIES

Lease liabilities amount to DKK 43,823 thousand, of which DKK 3,671 thousand is due after five years.

8. NON-RECOGNIZED LEASE & RENTAL LIABILITIES

Parent company

The parent company has entered into operating leasing agreements with a contractual obligation of DKK 500 thousand. Of the contractual obligation, DKK 500 thousand falls due within 1 year from the balance sheet date.

The parent company has entered rent obligations with a contractual obligation of DKK 1,056 thousand. Of the contractual obligation, DKK 1,026 thousand falls due within 1 year from the balance sheet date.

Group

The group has entered into operating leasing agreements with a contractual obligation of DKK 293 thousand. Of the contractual obligation, DKK 293 thousand falls due within 1 year from the balance sheet date.

The group has entered rent obligations with a contractual obligation of 2,688 thousand. Of the contractual obligation, DKK 1,928 thousand falls due within 1 year from the balance sheet date.

NOTES

9. CONTINGENT LIABILITIES

The Group was, until 21 November 2022, jointly taxed with all Danish-affiliated companies, but is hereafter independently taxed due to changes in the ownership structure. The Danish entities were jointly and severally liable for tax on the Group's jointly taxed income until the end of the joint taxation. The jointly taxed entities' total net liability to SKAT amounted to DKK 0 thousand on 31 March 2026. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may increase the entities' liability. The Group is not liable to any other parties.

10. PLEDGES & COLLATEAL

Parent

As collateral towards financial institutions with a net liability DKK 30,157 thousand as of 31 March 2026, there is placed a company pledge of DKK 1,500 thousand and DKK 28,500 thousand with collaterals in operating equipment and fixtures, leasehold improvements, rental assets, inventories, and trade receivables. The carrying value of pledged assets amount to DKK 133,220 thousand as of 31 March 2026. Rental assets financed under finance lease with a carrying amount of DKK 39,884 thousand are pledged towards the leasing company with leasing liabilities of DKK 43,823 thousand as of 30 September 2025.

Group

As collateral towards financial institutions with a liability of DKK 30,157 thousand as of 31 March 2026, there is placed a company pledge of DKK 1,500 thousand and DKK 28,500 thousand with collaterals in operating equipment and fixtures, leasehold improvements, rental assets, inventories, and trade receivables. The carrying value of pledged assets amount to DKK 140,638 thousand as of 31 March 2026. Rental assets financed under finance lease with a carrying amount of DKK 39,884 thousand are pledged towards the leasing company with leasing liabilities of DKK 43,823 thousand as of 31 March 2026.

11. RELATED PARTIES

Related parties comprise the Board of Directors, Executive Board, their close family members and companies.

No owners have exercising control.

Through holding companies CEO Jens Krohn has an ownership stake of 34.88% of the company and thereby significant influence.

The following transactions with related parties occurred during the financial year (all amounts in DKK thousand)

Sale of goods to subsidiaries	10.717
Purchase of services from associates	70

12. CHANGE IN NET WORKING CAPITAL

tDKK	GROUP		
	H1 2025/26	H1 2024/25	2024/25
Change, Inventories	9,056	-5,132	-25,157
Change, Receivables	5,114	-7,039	-3,386
Change, Trade payables	-24,923	-4,727	9,210
Change, Other payables	17,055	5,361	-1,699
Currency adjustments	140	-148	-123
	6,442	-11,685	-21,155

ACCOUNTING POLICIES

The consolidated half-year report has been prepared in accordance with the Danish Financial Statements Act for class C companies, as well as additional disclosure requirements for companies listed on Nasdaq First North. The consolidated half-year report is presented in Danish kroner. Furthermore, the consolidated financial statements have been prepared using last year's accounting principles. For a more detailed description of the accounting policies applied, the Group refers to the description of accounting policies in the Group's annual report for 2024/25, available on the website. <https://scandinavian-medical.com/investor/financial-reports-calendar/>