

A Siemens MAGNETOM Solo MRI scanner is the central focus, positioned in a clinical room. The scanner is white with orange accents and features the 'SIEMENS Healthineers' logo. A patient bed is extended from the scanner's gantry. To the right, there are dark storage cabinets. The ceiling has a large, bright light fixture. The overall scene is dimly lit, with the scanner and bed being the primary light sources.

# HALF-YEAR REPORT

1 OCTOBER 2024 - 31 MARCH 2025



## 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: 01.10.2024 – 31.03.2025

Subsidiary Scandinavian Medical Solutions Inc.  
221 W Dyer Road, Santa Ana, CA 92707, United States

### Executive Board

Jens Krohn  
Jens Hvid Paulsen  
Kamilla Malmbæk

### Board of Directors

Mille Tram Lux, Chairman of the board  
Anne Bülow Kaptain, Deputy Chairman  
Morten Rasmussen, Board member

### Certified Adviser

NCEF A/S  
Kongevejen 135, 2840 Holte  
CVR no.: 31933048

### Financial Calendar

16. May 2025	Half year Financial Report H1 2024/25
20. November 2025	Annual Financial Report 2024/25
9. December 2025	Annual General Meeting (AGM)





# 1ST HALF-YEAR 2024/25 - NAVIGATING IN A TIME OF POLITICAL UNCERTAINTY

"The financial results for the first half of 2024/25 do not meet our expectations, but they reflect the current geopolitical uncertainties impacting our industry. Despite these challenges, we remain committed to our strategic direction.

Scandinavian Medical Solutions has achieved solid revenue growth and is on the right track. We have invested in expanding our presence in the U.S., adapted to changing customer behavior, and accepted lower sales margins. This has required focus and dedication, and I am proud of how our team has worked closely together throughout this period.

As we enter the second half of the year, our focus is clear: strengthen cash flow, improve operational efficiency, and build on the groundwork we have laid. This is not just about navigating uncertainty — it's about shaping a smarter, stronger, and more resilient organization.

We continue to act with due diligence, balancing growth ambitions with a solid foundation built to weather the current storm."

Jens Hvid Paulsen, CEO  
Scandinavian Medical Solutions A/S



## HIGHLIGHTS

- Revenue growth of 20% compared to H1 2023/24, reaching DKK 122.7 million (H1 2023/24: DKK 102.6 million). This has been driven by continued strong customer engagement.
- Gross margin fell from 25.9% to 19.7%. This decrease reflects strategic decisions made in response to increased market volatility, such as deliberate pricing adjustments within Equipment Solutions aimed at sustaining commercial momentum.
- EBITDA came in at DKK 0.6 million, reflecting general market and earnings pressure, increased capacity costs, and significant resources allocated to establishing a solid U.S. subsidiary as a platform for future growth in Scandinavian Medical Solutions. The Group is actively limiting additional costs and has initiated cost-saving measures, the effects of which are expected to materialize at the beginning of the next financial year.

## OUTLOOK

Scandinavian Medical Solutions maintains the guidance for revenue and EBITDA for the financial year 2024/25 as the current order pipeline and project activities are reasonable.

- Revenue DKK 200 - DKK 240 million
- EBITDA DKK 11 - DKK 15 million

## INVESTOR PRESENTATION

On Monday, 19th of May 2025 at 13:00 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-h1-202425>

## SCANDINAVIAN MEDICAL SOLUTIONS AT A GLANCE

### About Scandinavian Medical Solutions

Scandinavian Medical Solutions helps increase global scan capacity by giving used MRI, CT, and PET/CT systems a second life. Through equipment sales, innovative rental solutions, and a dedicated aftersales and parts division, we support healthcare 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

Scandinavian Medical Solutions aims to increase access to life-saving diagnostics by giving imaging equipment a second life where it matters most. Driven by a dedicated team, we are committed to improving global healthcare - one system at a time.

### Equipment Solutions

Scandinavian Medical Solutions' equipment department specializes 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 our parts that are available for fast global delivery. From coils and tubes to amplifiers and power supplies, all components are inspected to meet OEM standards. Scandinavian Medical Solutions helps minimize downtime and maximize uptime keeping systems running and patients cared for.

### 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. Each unit is customized for efficient workflows and patient comfort, ensuring seamless integration into daily operations while maintaining imaging capacity.

# SCANDINAVIAN MEDICAL SOLUTIONS - MANAGEMENT REVIEW H1 2024/25

## Strong Roots & Steady Hands - Navigating Uncertain Times

At Scandinavian Medical Solutions (SMS), we understand that navigating unpredictable environments requires action rather than hesitation. Our organization has successfully navigated turbulent times previously. Particularly during the global COVID pandemic, where we prioritized innovation and growth instead of waiting for the storm to pass. Today, in the face of geopolitical uncertainty, we apply the same principles: steady leadership, determination, and hard work. We advance one deal at a time, carefully adjusting our pace while maintaining focus and momentum.

### Revenue

Revenue for the first half of 2024/25 aligns with our recently adjusted guidance, reaching DKK 122.7 million, compared to DKK 102.6 million in the first half of 2023/24. This reflects a 20% growth in revenue. Overall, all three business areas have performed well considering volatile market conditions. Adjusting our expectations for both revenue and EBITDA for the full year has proven to be the right decision.

Aftersales & Parts Solutions and Rental Solutions delivered solid results, while Equipment Solutions encountered greater challenges due to prolonged decision-making processes and intensified competition in the used imaging equipment market. As a result, we accepted lower margins on equipment sales as part of our adaptation to these new market realities. Management has acted proactively, applying lessons learned from previous periods of uncertainty, such as the pandemic and regional conflicts - and this has resulted in some costs being frontloaded to ensure a greater output later. We remain committed to proactive development rather than passive adjustment.

### Business Segment Insights

**Equipment Solutions:** Equipment followed historical patterns but at a slower pace. Sales cycles have lengthened, competition is intense, and customer purchasing power has come under pressure.

**Parts & Aftersales Solutions:** This segment performed strongly, although a significant portion of transit deals involving new spare parts (with lower margins) impacted overall profitability.

Nevertheless, sales of in-house harvested parts are gaining momentum and is a strategic focus.

**Rental Solutions:** Several new rental projects launched in the first half of 2024/25, and the interest in our MRI and PET/CT rental solutions continue to grow, giving the segment great potential. The business case for the rental solutions is carefully evaluated for every system, and unprofitable systems are turned into equipment sales. However, the impact of the substantial start-up costs gives a skewed picture of the segment when isolated in the momentary financial snapshot. Nearly all rental systems are financed through leasing activities to minimize the impact on the other segment's resources.

### EBITDA

EBITDA for the first half of 2024/25 was DKK 0.6 million, a decrease from DKK 8.1 million during the same period last year. This decline is attributed to various market pressures, including increased buyer hesitation, higher transportation costs, and intensified competition, all of which have negatively impacted earnings. Additionally, the limited availability of scanners for resale and other market conditions have further affected equipment margins. The impact of the fluctuation on the currency market also impacts the result. Often times, systems are purchased in EURO and sold in USD based on an offer and conversion rate given 3-6 months ahead of final payment.

The strategic decision to relocate a substantial portion of the Group's inventory to the U.S. subsidiary has also required significant resources. This strategy strengthens SMS's operational presence in the U.S. and prepares the subsidiary for future growth by facilitating increased sales activities, ensuring faster delivery times, and improving product availability. Moreover, this strategy aligns with customer behavior, as purchasing decisions are driven by immediate needs rather than proactive inventory investments. In addition, by sourcing and selling more directly within the U.S. market, the Group reduces its exposure to potential future tariffs and trade barriers.

## SCANDINAVIAN MEDICAL SOLUTIONS - MANAGEMENT REVIEW H1 2024/25

### Gross Margin and Gross Profit

Gross profit for the first half of 2024/25 totaled DKK 24.2 million, down from DKK 25.9 million in the same period last year — a 6.6% decline. This decrease reflects strategic decisions made in response to increased market volatility. Gross margin fell from 25.9% to 19.7%, primarily due to deliberate pricing adjustments within Equipment Solutions aimed at sustaining commercial momentum. SMS has honored all existing purchase agreements, even when it has required accepting temporarily lower margins. While this has impacted short-term profitability, the approach fully aligns with the Group's long-term strategy of remaining commercially active, competitive, and agile during uncertain periods, ensuring SMS is well-prepared to capitalize on opportunities as market conditions normalize.

### Capacity Costs

In the first half of 2024/25, capacity costs totaled DKK 23.6 million, reflecting a planned increase due to the expansion in the U.S. where we are expanding with both personnel and warehouse capacity in order for SMS to meet the untapped potential in the U.S. market.

We continuously work on cost savings to our capacity costs such as facilities and volume purchases, however, majority of our capacity costs consist of our skilled and specialized personnel. Our personnel are not easily interchangeable, and their development is a part of the long-term strategy of the company. They are one of our strongest assets for ensuring growth.

### Balance sheet and cash flow

Investments in tangible fixed assets rose to DKK 10.4 million, compared to DKK 3.4 million during the same period last year, reflecting the Group's focus on targeted, project-specific rental investments. This primarily relates to rental assets under construction that are not yet finalized as per the half-year closing.

Inventory levels have been optimized while maintaining flexibility in a dynamic sales environment. Free cash flow before financing was DKK -20.7 million compared to DKK -14.6 million in the same period last year. The development reflects the Group's targeted investments in future growth, including strategic inventory positioning and strengthening of our international presence. Going forward, the Group will place greater emphasis on cash flow and ensure a more balanced approach between continued growth and a stronger cash position. As planned, the short-term credit facility is repaid through new long-term leasing agreements.

### Outlook for H2 2024/25

Scandinavian Medical Solutions maintains the financial guidance announced in March 2025, while operating in a volatile global environment characterized by uncertainty and geopolitical tensions. Strengthening our international presence, particularly in the U.S. market, is a key focus. This strategy supports a sustainable growth in a region with significant long-term potential.

We also recognize that currency fluctuations, especially concerning USD exposure, along with potential changes in tariffs, material costs, and energy prices, are risk factors that could affect our H2 results. Nevertheless, Scandinavian Medical Solutions remains fundamentally strong, well-capitalized, and ready to adapt quickly.

With a proactive mindset, focused strategic development, and strong leadership, we can navigate uncertainty and advance toward our long-term objectives.

**JENS HVID PAULSEN**  
CEO & Partner

### Risks and Uncertainties – Financial Year 2024/25

The forward-looking statements in this report, including our expectations for revenue and operating profit (EBITDA), represent Management's current assessment of market conditions. However, these projections come with inherent uncertainties and risks.

Actual outcomes may differ significantly from the outlook presented due to external factors such as changes in global economic conditions, geopolitical instability, customer hesitation in making investments, fluctuations in exchange rates, inflationary pressures on logistics and components, as well as potential changes in trade policies, tariffs, and regulatory environments. Scandinavian Medical Solutions is not immune to this market volatility but remains committed to addressing these challenges with a proactive and adaptive approach.

## STATEMENT BY THE BOARD OF DIRECTORS & EXECUTIVE BOARD

The board of directors has processed and approved the half-year financial report from October 1, 2024, to March 31, 2025, 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 Groups's assets, liabilities, and financial position as of March 31, 2025, as well as the results of the Groups's activities and cash flows for the period October 1, 2024, to March 31, 2025. Furthermore, we believe the management's review contains an accurate and fair account of the matters it addresses.

Aalborg, May 16th 2025

### EXECUTIVE BOARD

**JENS HVID PAULSEN**  
CEO & PARTNER

**JENS KROHN**  
CEO US & FOUNDER

**KAMILLA MALMBÆK**  
CLAO

### BOARD OF DIRECTORS

**MILLE TRAM LUX**  
CHAIRMAN

**ANNE BÜLOW KAPTAIN**  
DEPUTY CHAIRMAN

**MORTEN RASMUSSEN**  
BOARD MEMBER





## KEY FIGURES & PERFORMANCE INDICATORS FOR THE PERIOD ENDING 31 MARCH 2025

tDKK	GROUP		
	H1 2024/25	H1 2023/24	2023/24
<b>Net revenue</b>	<b>122,748</b>	<b>102,563</b>	<b>226,682</b>
Cost of goods sold	98,529	76,645	169,910
Gross profit before other external costs	24,219	25,918	56,772
Capacity costs	23,603	17,868	35,759
<b>Operating profit before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>616</b>	<b>8,050</b>	<b>21,013</b>
Earnings before interest and tax (EBIT)	-3,440	4,596	13,751
Net financial items	522	-1,222	-3,683
Earnings before tax (EBT)	-2,918	3,374	10,068
<b>Net profit</b>	<b>-2,342</b>	<b>2,632</b>	<b>7,786</b>
Total assets	175,400	164,236	174,115
Investments in tangible fixed assets	10,353	3,339	18,469
Ending cash balance	-5,723	6,136	10,806
Equity	80,387	77,327	82,483
Weighted average of outstanding shares (in 1.000 units)	27,595	27,410	27,456
Closing number of outstanding shares (in 1.000 units)	27,687	27,502	27,502
Earnings per share (DKK)	-0.08	0.10	0.28
EBITDA margin (%)	0.50%	7.85%	9.27%
Solvency ratio (%)	45.83%	47.08%	47.37%

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



## PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING 31 MARCH 2025

tDKK	NOTES	GROUP			PARENT COMPANY		
		H1 2024/25	H1 2023/24	2023/24	H1 2024/25	H1 2023/24	2023/24
Net revenue		122,748	102,563	226,682	113,890	102,563	226,123
Cost of goods sold		-98,529	-76,645	-169,910	-91,657	-76,645	-169,288
Other external costs		-11,671	-8,495	-16,649	-12,535	-8,495	-19,301
<b>Gross profit</b>		<b>12,548</b>	<b>17,423</b>	<b>40,123</b>	<b>9,697</b>	<b>17,423</b>	<b>37,534</b>
Staff costs	1	-11,933	-9,373	-19,110	-9,913	-9,373	-17,220
Depreciation		-4,055	-3,454	-7,262	-3,950	-3,454	-7,159
<b>Operating profit</b>		<b>-3,440</b>	<b>4,596</b>	<b>13,751</b>	<b>-4,167</b>	<b>4,596</b>	<b>13,155</b>
Income from subsidiaries		0	0	0	845	0	178
Financial income		1,600	187	1,547	1,191	187	1,547
Financial expenses		-1,078	-1,409	-5,230	-1,078	-1,409	-4,882
<b>Profit before tax</b>		<b>-2,918</b>	<b>3,374</b>	<b>10,068</b>	<b>-3,208</b>	<b>3,374</b>	<b>9,998</b>
Tax on profit for the year	2	576	-742	-2,281	866	-742	-2,211
<b>Net profit</b>	<b>3</b>	<b>-2,342</b>	<b>2,632</b>	<b>7,787</b>	<b>-2,342</b>	<b>2,632</b>	<b>7,787</b>

## FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2025

ASSETS tDKK	NOTES	GROUP			PARENT COMPANY		
		H1 2024/25	H1 2023/24	2023/24	H1 2024/25	H1 2023/24	2023/24
Operating equipment and fixtures		2,877	2,164	2,570	2,240	2,164	1,876
Leasehold improvements		771	713	853	596	713	655
Rental assets		43,726	42,074	37,792	43,726	42,074	37,792
Rental assets under construction		9,543	0	10,639	8,363	0	10,587
<b>Tangible fixed assets</b>	<b>4</b>	<b>56,917</b>	<b>44,951</b>	<b>51,854</b>	<b>54,925</b>	<b>44,951</b>	<b>50,910</b>
Deposits		1,129	616	1,110	818	616	810
Equity investments in subsidiaries		0	0	0	1,026	0	179
<b>Financial assets</b>	<b>5</b>	<b>1,129</b>	<b>616</b>	<b>1,110</b>	<b>1,844</b>	<b>616</b>	<b>989</b>
<b>Non-current assets</b>		<b>58,045</b>	<b>45,567</b>	<b>52,964</b>	<b>56,769</b>	<b>45,567</b>	<b>51,899</b>
Trading goods		79,922	86,639	80,606	76,561	86,639	80,319
Prepayment for goods		9,790	1,436	3,974	9,505	1,436	3,974
<b>Inventories</b>		<b>89,712</b>	<b>88,075</b>	<b>84,580</b>	<b>86,065</b>	<b>88,075</b>	<b>84,293</b>
Trade receivables		26,503	20,630	21,163	26,263	20,630	20,823
Receivables from subsidiaries		0	0	0	3,851	0	4,880
Deferred tax	2	0	235	0	0	235	0
Income tax		613	0	0	964	0	0
Other receivables		3,945	2,949	3,007	3,496	2,949	2,609
Prepaid expenses	6	2,901	644	1,404	2,758	644	1,203
<b>Receivables</b>		<b>33,962</b>	<b>24,458</b>	<b>25,574</b>	<b>37,332</b>	<b>24,458</b>	<b>29,515</b>
<b>Cash and cash equivalents</b>		<b>0</b>	<b>6,136</b>	<b>10,997</b>	<b>0</b>	<b>6,136</b>	<b>8,320</b>
<b>Total current assets</b>		<b>123,674</b>	<b>118,669</b>	<b>121,151</b>	<b>123,397</b>	<b>118,669</b>	<b>122,128</b>
<b>TOTAL ASSETS</b>		<b>181,719</b>	<b>164,236</b>	<b>174,115</b>	<b>180,166</b>	<b>164,236</b>	<b>174,027</b>



## FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 MARCH 2025

LIABILITIES tDKK	NOTES	GROUP			PARENT COMPANY		
		H1 2024/25	H1 2023/24	2023/24	H1 2024/25	H1 2023/24	2023/24
Share capital		1,107	1,100	1,100	1,107	1,100	1,100
Reserve according to equity method		0	0	0	1,026	0	179
Retained earnings		79,279	76,227	81,383	78,253	76,227	81,204
<b>Equity</b>		<b>80,387</b>	<b>77,327</b>	<b>82,483</b>	<b>80,387</b>	<b>77,327</b>	<b>82,483</b>
Deferred tax provisions	2	1,031	0	947	1,031	0	947
<b>Provisions</b>		<b>1,031</b>	<b>0</b>	<b>947</b>	<b>1,031</b>	<b>0</b>	<b>947</b>
Lease liabilities		29,446	15,877	13,351	29,446	15,877	13,351
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>29,446</b>	<b>15,877</b>	<b>13,351</b>	<b>29,446</b>	<b>15,877</b>	<b>13,351</b>
Short-term lease liabilities		13,414	3,882	4,030	13,414	3,882	4,030
Debt to financial institutions		5,723	21,381	21,863	6,297	21,381	21,863
Prepayment from customers		11,143	12,702	7,705	9,074	12,702	7,687
Trade payables		35,875	30,174	40,602	35,839	30,174	40,603
Income tax		0	381	1,110	0	381	1,040
Other liabilities		4,700	2,512	2,024	4,679	2,512	2,023
<b>Current liabilities other than provisions</b>		<b>70,855</b>	<b>71,032</b>	<b>77,334</b>	<b>69,303</b>	<b>71,032</b>	<b>77,246</b>
<b>Total liabilities other than provisions</b>		<b>100,301</b>	<b>86,909</b>	<b>90,685</b>	<b>98,749</b>	<b>86,909</b>	<b>90,597</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>181,719</b>	<b>164,236</b>	<b>174,115</b>	<b>180,166</b>	<b>164,236</b>	<b>174,027</b>
<b>Non-recognized lease and rental liabilities</b>	<b>8</b>						
<b>Contingent liabilities</b>	<b>9</b>						
<b>Pledges and collateral</b>	<b>10</b>						
<b>Related parties</b>	<b>11</b>						

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 31 MARCH 2025

tDKK	GROUP		
	Share capital	Retained earnings	In total
<b>Equity 1 October 2024</b>	<b>1,100</b>	<b>81,383</b>	<b>82,483</b>
Capital injection	7	239	246
Transferred over the profit appropriation	0	-2,342	-2,342
<b>Equity 31 March 2025</b>	<b>1,107</b>	<b>79,280</b>	<b>80,387</b>

tDKK	PARENT COMPANY			
	Share capital	Reserve according to equity method	Retained earnings	In total
<b>Equity 1 October 2024</b>	<b>1,100</b>	<b>179</b>	<b>81,204</b>	<b>82,483</b>
Capital injection	7	0	239	246
Currency rate adjustment	0	0	0	0
Transferred over the profit appropriation	0	845	-3,187	-2,342
<b>Equity 31 March 2025</b>	<b>1,107</b>	<b>1,024</b>	<b>78,256</b>	<b>80,387</b>



## CASH FLOW STATEMENT FOR THE PERIOD ENDING 31 MARCH 2025

tDKK	NOTES	GROUP		
		H1 2024/25	H1 2023/24	2023/24
Operating profit		-3,440	4,596	13,751
Depreciation		4,055	3,454	7,262
Change in net working capital		-11,685	-14,314	-6,912
Financial income received		1,600	187	1,547
Financial expenses paid		-1,078	-1,409	-5,230
Paid tax		-1,054	-6,985	-7,025
<b>Cash flow from operating activities</b>		<b>-11,602</b>	<b>-14,471</b>	<b>3,393</b>
Purchase of tangible fixed assets		-10,353	-3,339	-18,469
Sale of tangible fixed assets		1,277	3,206	7,643
Addition of financial assets		0	-21	-300
<b>Cash flow from investing activities</b>		<b>-9,076</b>	<b>-154</b>	<b>-11,126</b>
<b>Free cash flow generated by operations and investments before financing</b>		<b>-20,678</b>	<b>-14,625</b>	<b>-7,733</b>
Capital increase		245	244	244
Repayment of bank debt		-21,671	0	0
Proceeds from new debt		28,889	425	21,671
Repayments leasing debt		-3,410	-1,810	-3,763
<b>Cash flow from financing activities</b>		<b>4,053</b>	<b>-1,141</b>	<b>18,152</b>
<b>Change in cash and cash equivalents</b>		<b>-16,625</b>	<b>-15,766</b>	<b>10,419</b>
Cash and cash equivalents beginning of year		10,806	458	459
Foreign currency adjustment		96	63	-72
<b>Cash and cash equivalents end of year</b>		<b>-5,723</b>	<b>-15,245</b>	<b>10,806</b>
Cash and cash equivalents		0	6,136	10,997
Short-term bank debt		-5,723	-21,381	-191
<b>Cash and cash equivalents end of year</b>		<b>-5,723</b>	<b>-15,245</b>	<b>10,806</b>

## NOTES

### 1. STAFF COSTS

tDKK	GROUP			PARENT COMPANY		
	H1 2024/25	H1 2023/24	2023/24	H1 2024/25	H1 2023/24	2023/24
Wages and salaries	10,526	8,055	16,667	8,507	8,055	14,741
Pension (defined contribution)	1,262	1,101	2,158	1,262	1,101	2,158
Other costs social security	144	217	285	144	217	321
	<b>11,933</b>	<b>9,373</b>	<b>19,110</b>	<b>9,913</b>	<b>9,373</b>	<b>17,220</b>
<b>Average number of full-time employees</b>	<b>28</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>25</b>	<b>26</b>
<b>Remuneration of the Executive Board and the Board of Directors</b>						
Executive Board including 10% pension				2,785	2,522	5,191
Board of Directors				400	275	700
				<b>3,185</b>	<b>2,797</b>	<b>5,891</b>

tDKK	PROGRAM 2022	PROGRAM 2021
Outstanding warrants 1. October 2024	237,334	66,667
Granted	-	-
Exercised in 24/25	118,666	66,667
Expired in 24/25	-	-
Outstanding warrants per 31. March 2025	118,668	0
Strike price	<b>1,5 DKK</b>	<b>1 DKK</b>
Residual exercising period	<b>31 months</b>	<b>19 months</b>

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 year from the beginning of each program. At the end of the first half of 2024/25 all vested warrants was exercised.

Further programs have not been addressed by the board.



## NOTES

### 2. TAX

tDKK	GROUP			PARENT COMPANY		
	H1 2024/25	H1 2023/24	2023/24	H1 2024/25	H1 2023/24	2023/24
Current tax	290	742	1,151	0	742	1,081
Prior year adjustment	-950	0	-52	-950	0	-52
Adjustment of deferred tax	84	0	1,182	84	0	1,182
	<b>-576</b>	<b>742</b>	<b>2,281</b>	<b>-866</b>	<b>742</b>	<b>2,211</b>

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

tDKK	GROUP			PARENT COMPANY		
	H1 2024/25	H1 2023/24	2023/24	H1 2024/25	H1 2023/24	2023/24
Deferred tax at beginning of period	-947	235	235	-947	235	235
Prior year adjustment of deferred tax	-1,003	0	0	-1,003	0	0
Adjustment of deferred tax for the year	919	0	-1,182	919	0	-1,182
<b>Deferred tax at end of the period</b>	<b>-1,031</b>	<b>235</b>	<b>-947</b>	<b>-1,031</b>	<b>235</b>	<b>-947</b>

## NOTES

### 3. NET PROFIT

tDKK	GROUP			PARENT COMPANY		
	H1 2024/25	H1 2023/24	2023/24	H1 2024/25	H1 2023/24	2023/24
Retained earnings	-2,342	2,632	7,787	-3,187	2,632	7,608
Allocated to reserves	0	0	0	845	0	179
	<b>-2,342</b>	<b>2,632</b>	<b>7,787</b>	<b>-2,342</b>	<b>2,632</b>	<b>7,787</b>

### 4. TANGIBLE FIXED ASSETS

tDKK	GROUP				PARENT COMPANY			
	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	3,165	1,282	46,457	10,639	2,371	1,080	46,457	10,587
Currency adjustments	29	7	0	2	0	0	0	0
Additions	619	21	2,493	7,226	619	31	2,493	6,100
Transferred	0	0	8,324	-8,324	0	0	8,324	-8,324
Disposals	0	0	-2,288	0	0	0	-2,288	0
<b>Cost price end of year</b>	<b>3,812</b>	<b>1,310</b>	<b>54,986</b>	<b>9,543</b>	<b>2,990</b>	<b>1,111</b>	<b>54,986</b>	<b>8,363</b>
Depreciation beginning of year	594	429	8,665	0	495	426	8,665	0
Currency adjustments	4	0	0	0	0	0	0	0
Depreciation for the year	337	110	3,504	0	255	89	3,504	0
Depreciation on disposals	0	0	-909	0	0	0	-909	0
<b>Depreciation end of year</b>	<b>935</b>	<b>539</b>	<b>11,260</b>	<b>0</b>	<b>750</b>	<b>515</b>	<b>11,260</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2,877</b>	<b>771</b>	<b>43,726</b>	<b>9,543</b>	<b>2,240</b>	<b>596</b>	<b>43,726</b>	<b>8,363</b>
Of which, leased assets			<b>37,568</b>				<b>37,568</b>	

## NOTES

### 5. FINANCIAL ASSETS

tDKK	GROUP	PARENT COMPANY
Cost beginning of year	1,110	810
Currency adjustments	11	0
Additions	8	8
<b>Cost per end of year</b>	<b>1,129</b>	<b>818</b>
<b>Carrying amount end of year</b>	<b>1,129</b>	<b>818</b>

tDKK	Equity investments in subsidiaries
Cost per beginning of year	0
Additions	0
<b>Cost per end of year</b>	<b>0</b>
Revaluations per beginning of year	179
Profit/loss for the year	845
Currency adjustments	2
<b>Revaluation at end year</b>	<b>1,026</b>
<b>Carrying amount end of year</b>	<b>1,026</b>

### 6. PREPAID EXPENSES

Prepaid expenses consists of prepaid insurances, licenses etc.

### 7. NON-CURRENT LIABILITIES

Lease liabilities amount to DKK 42,860 thousand, of which DKK 10,014 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 385 thousand. Of this, DKK 385 thousand is due within 1 year from the balance sheet date.

The parent company has entered into rent obligations with a contractual obligation of DKK 1,618 thousand. DKK 1,538 thousand is due within 1 year from the balance sheet date.

#### Group

The group has entered into operating leasing agreements with a contractual obligation of DKK 385 thousand. DKK 385 thousand is due within 1 year from the balance sheet date.

The group has entered into rent obligations with a contractual obligation of DKK 3,265 thousand. Of this, DKK 2,846 thousand is 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 it 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 2025. Any subsequent corrections of the taxable income subject to joint taxation, withholding taxes on dividends, etc., may increase the entities' liability. The Group is not liable to any other parties.

### 10. PLEDGES & COLLATERAL

#### Parent

As collateral towards financial institutions with a net liability DKK 6,297 thousand as of 31 March 2025, there is placed a company pledge of DKK 1,500 thousand and DKK 14,000 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 132,391 thousand as of 31 March 2025. Rental assets financed under finance lease with a carrying amount of DKK 37,568 thousand are pledged towards the leasing company with leasing liabilities of DKK 42,860 thousand as of 31 March 2025.

#### Group

As collateral towards financial institutions with a liability of DKK 5,723 thousand as of 31 March 2025, a company pledge of DKK 1,500 thousand and DKK 14,000 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 133,480 thousand as of 31 March 2025. Rental assets financed under finance lease with a carrying amount of DKK 37,568 thousand are pledged towards the leasing company with leasing liabilities of DKK 42,860 thousand as of 31 March 2025.

### 11. RELATED PARTIES

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

No owners have exercising control.

Through holding companies, the CEO of Scandinavian Medical Solutions Inc., Jens Krohn, has an ownership stake of 35,03 % of the company and thereby significant influence. The company has chosen only to disclose transactions that have not been carried out under normal market conditions following section 97c, subsection of the Annual Accounts Act. 7. No such transactions have taken place.

## 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 2023/24, available on the website.

<https://scandinavian-medical.com/investor/financial-reports-calendar/>