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PRESSRELEASE

STILLE AB: FIRST QUARTER 2020

Stille AB (publ) today publishes the results for the first quarter 2020. “A strong start to a quarter affected by COVID-19”, summarizes CEO Hanna Ernestam Wilkman.

The otherwise often stable business area *Surgical Instruments* grew by 8 percent compared to previous year, mostly attributed to increased sales in the US. While the quarter started off strong, sales were negatively affected in March due to market realignment from surgery to intensive care. Together, this amounted to a revenue of 36.8 MSEK for the first quarter.

It is great to see the progress made in the *Surgical Instrument* business area in the US, but I want to underscore that the challenges are still ahead of us, comments Hanna Ernestam Wilkman and elaborates. As Stille’s products have an emphasis toward the operating room, which is currently paused to provide extra resources to intensive care, we are now seeing a reduced demand for our products. As such, we are repeating the earlier communicated forecast that sales, results and cashflow is expected to be significantly lower than previous year. It is difficult to forecast further than that, adds Stille’s CEO.

Several measures have been taken to balance the effects of a reduced demand, for example, implementing short-time work. Simultaneously, the company is working together with subcontractors, partners and distributors to ensure the company’s ability to deliver when the pandemic fades. Stille continues to prioritize their product development to ensure continued product leadership.

We have challenging times ahead of us and it is important for us to focus on our employees’ health and employment. Our financial situation remains strong, as does the demand for our products in the long-term, concludes Hanna Ernestam Wilkman.

SUMMARY: FIRST QUARTER 2020

- Revenues amounted to 36.8 MSEK (38,4).
- Gross margin amounted to till 39,8 percent (43,7).
- Operating profit amounted to 4,7 MSEK (7,6), equal to an operating margin of 12,9 percent (19,9).
- Net income amounted to 4,4 MSEK (6,0), equal to 11,9 percent (15,6).
- Cashflow from current operations amounted to 0,5 MSEK (-0,6).
- Postponed annual meeting and withdrawal of earlier proposed dividends due to COVID-19.

MSEK	jan-mar 2020	jan-mar 2019	apr-mar 2019/2020	jan-dec 2019
Revenue, MSEK	36,8	38,4	155,1	156,7
Operating margin, %	12,9	19,9	16,5	18,2
Operating profit	4,7	7,6	25,6	28,5
Profit before tax, MSEK	5,6	7,9	26,5	28,8
Net income, MSEK	4,4	6,0	21,3	22,9
Earnings per share, SEK	0,91	1,24	4,4	4,74

Torshälla, April 29th 2020

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STILLE AB (publ) develops, manufactures and markets medical devices for surgeons across the world. Stille was founded in 1841 and is one of the world’s oldest medical device companies. Stille’s main business areas are surgical instruments and c-arm tables. Stille’s surgical instruments are mostly used during different kinds of open surgery. During minimal invasive procedures, the c-arm tables imagiQ2 and Medstone are key products. The company has a strong brand and products of a renowned high-quality.

The share is listed on First North Growth Market under the acronym “STIL” with Eminova AB as Certified Adviser. Eminova Fondkommission AB, + 46 8 684 211 10, adviser@eminova.se. This information is such information that Stille AB is obliged to disclose according to the EU’s market abuse regulation. The information was, through the agency of the contact person above, rendered for publication on April 29th 2020, kl. 13.00 (CET).

For more information about Stille visit www.stille.se