



**Smarter anesthesia.
Safer recoveries.**

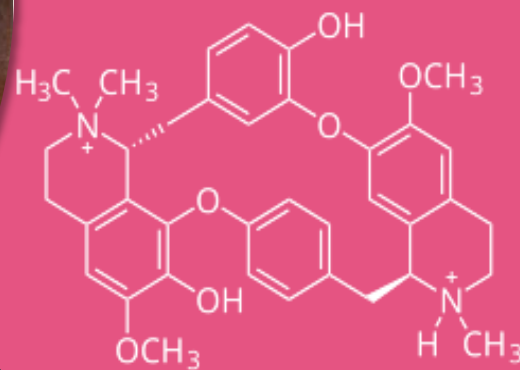
**Pareto 2025
Philip Siberg**



A deadly, paralyzing poison



Curare



Paralytic drugs are now standardized to facilitate safe surgery

100 million
patients a year receive
paralytic drugs

Paralyzes
patient in ~45
seconds



87% of patients
are overdosed with
reversals, and 13%
underdosed¹

~40% leave the OR with
with residual paralysis, at
risk of complications

~\$3 billion
cost of paralytic
drugs and reversals

\$62,704 average cost
of treating postoperative
respiratory complications
per patient



The TetraGraph neuromuscular monitoring system

Algorithm-powered monitoring to secure precise dosing of paralytic drugs empowering clinicians with real-time signals to confidently determine when it's safe for patients to breathe on their own.

>4,100

TetraGraphs delivered

>750,000

Patients monitored

>100

Patents covering our innovations

>40

Markets in commercial phase

TETRAGRAPH
Next-Generation



Senzime pioneers a radical technology shift enabling more precise monitoring of patients under anesthesia



Traditional monitors

based on AMG/KMG-technology monitor muscle movement, the *indirect effects* of paralytic drugs



Senzime's TetraGraph

powered by EMG-technology monitors muscle action potentials, the *direct effects* of paralytic drugs.

EMG-based neuromuscular monitoring has shown to increase patient safety and reduce costs

0% complications

related to post-operative residual block, when used with reversal drugs

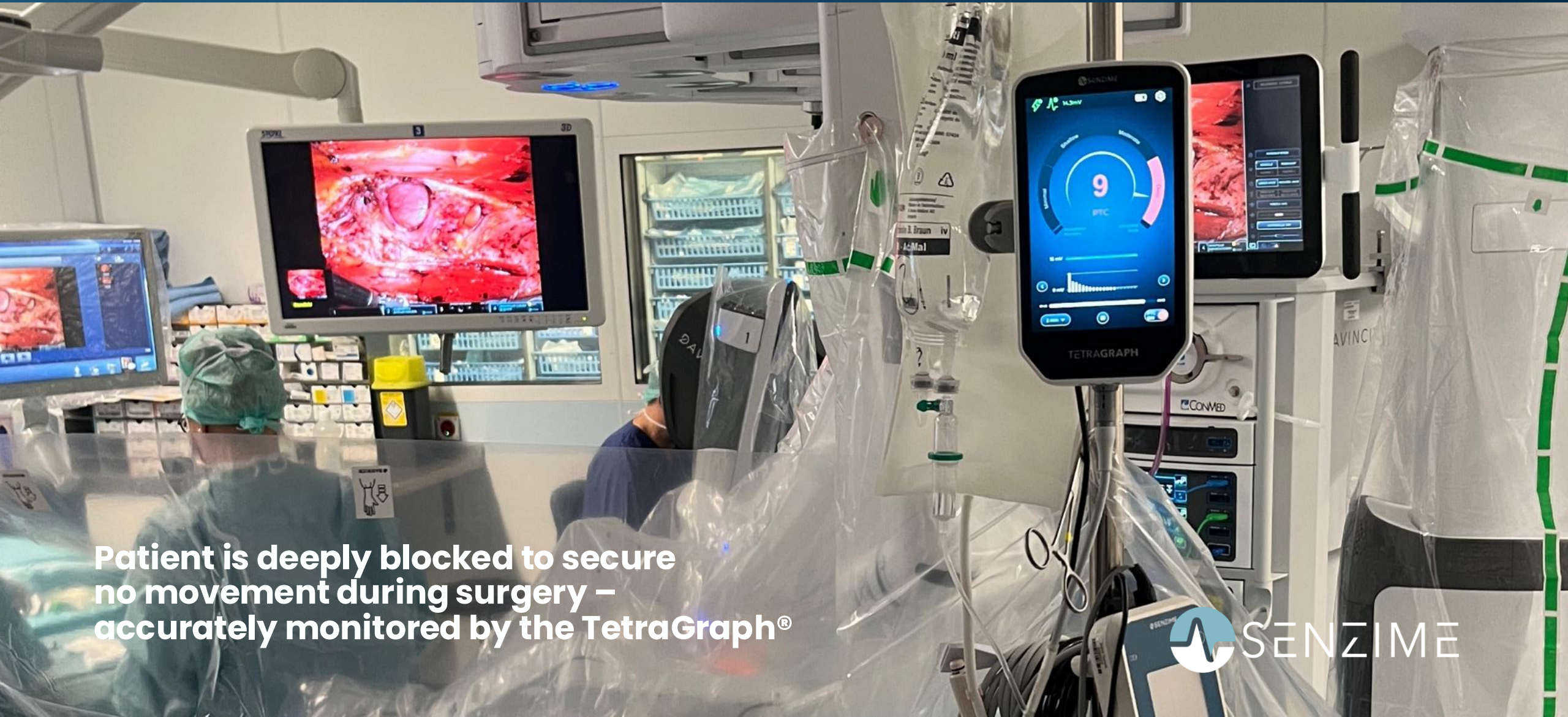
70% reduction

of the cost of reversal drugs as compared to not using quantitative monitoring.



Thilen S. et al 2024: Anesthesia & Analgesia

Senzime's TetraGraph enables safe, effective, and less costly surgery



Patient is deeply blocked to secure no movement during surgery – accurately monitored by the TetraGraph®

Making advanced monitoring intelligent and simple to perform

TETRAGRAPH
Next-Generation

TetraGraph® Adaptive Intelligence™

Aids in signal strength optimization and automates workflows with TetraGraph® Adaptive PTC™ and Adaptive Time Interval

Super Slim, Portable Design

With a slim, portable design and seamless O.R. connectivity, it integrates effortlessly into any workflow, regardless of patient or surgical complexity

6th Generation EMG Algorithm

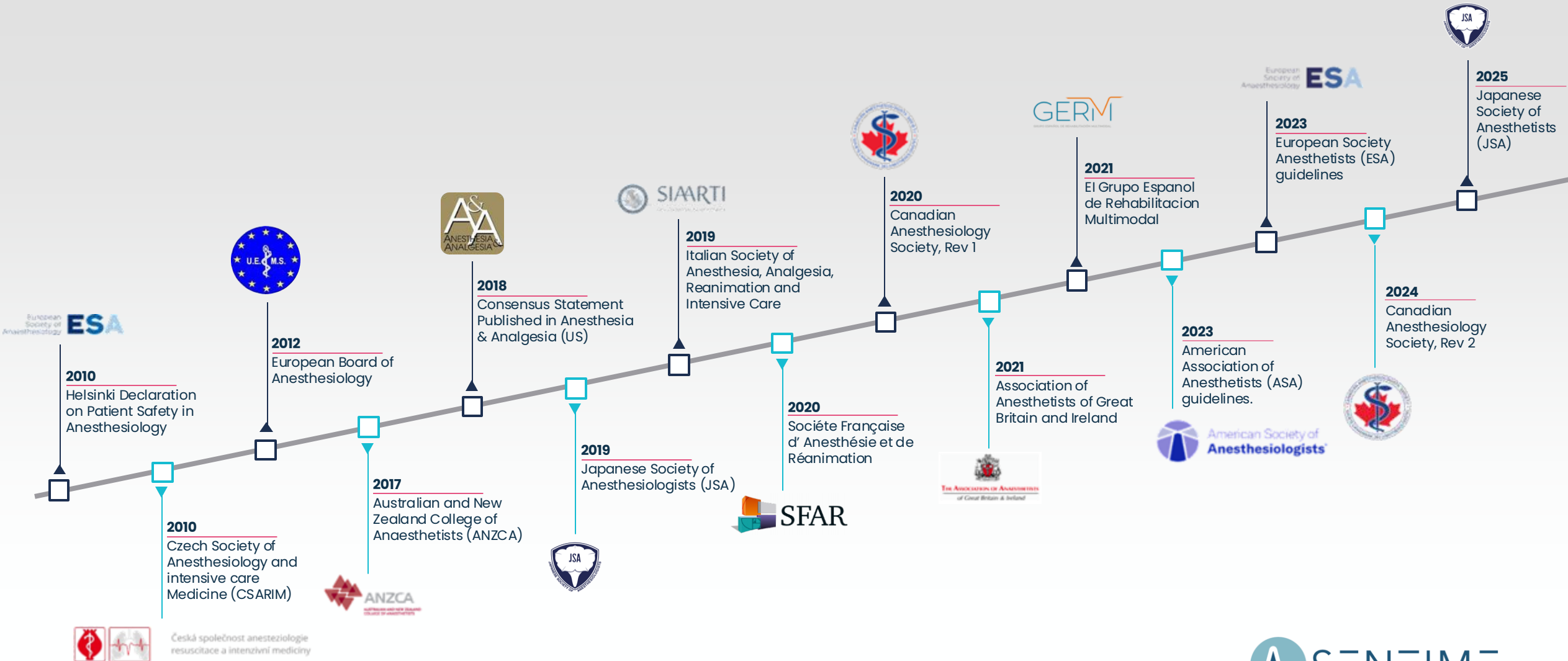
Analyzes muscle function at 4 times higher resolution, delivering unmatched accuracy and sensitivity

Value-Based and Sustainable Solution

Committed to exceptional support with a sustainable, future-ready platform, making the future of TOF monitoring a reality



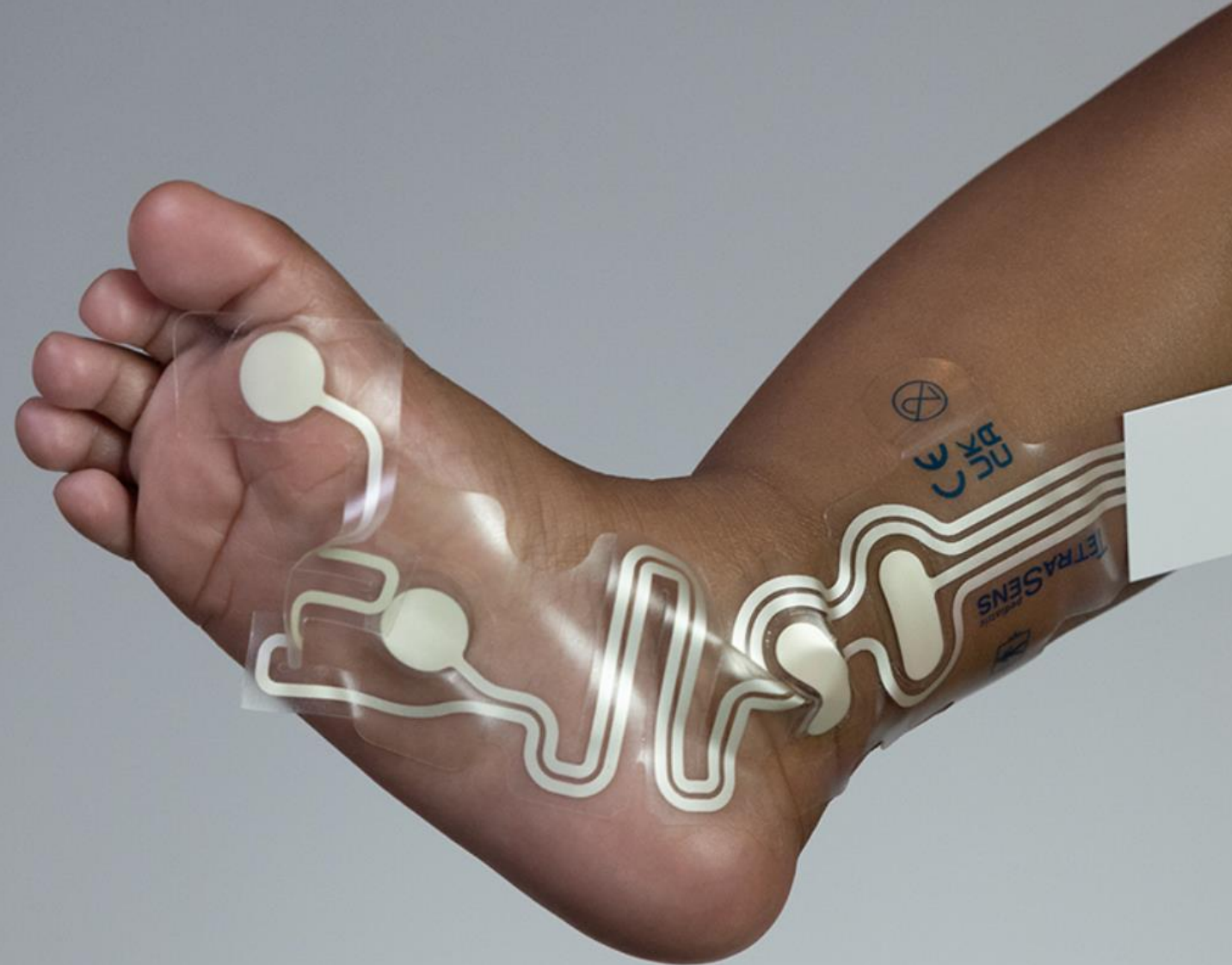
Supportive guidelines and practice recommendations



And more guidelines to come...

Addressing the most
vulnerable patients:

Pediatric Guidelines for Neuromuscular Monitoring



Senzime – backed by guidelines, strong clinical data, and a compelling hospital value proposition



Objective Neuromuscular Monitoring (NMT)

is recommended by US and European guidelines to secure patient safety during surgery

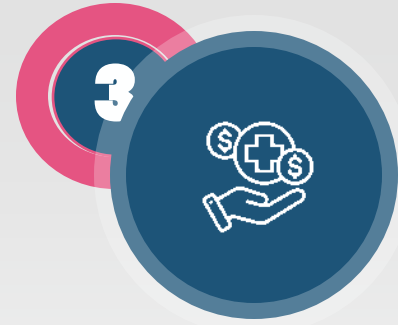
ASA guidelines published in 2023 provide strong recommendations for use of quantitative neuromuscular monitoring. ESAIC guidelines published in 2023 recommend the use of quantitative neuromuscular monitoring to eliminate residual paralysis.



Electromyography (EMG)-based NMT monitoring

has proven to be significantly more accurate than legacy AMG (acceleration-based) solutions

A recent US study¹ published in Anesthesiology showed that AMG based devices had a clinical variability of up to 51%, while EMG-based monitoring had a variability of in average of only 0.3%.



EMG-based NMT monitoring

has shown to reduce use and cost of reversal drugs, as well as eliminate risk of residual block

A recent US study² showed that EMG-based neuromuscular monitoring and use of reversal drug eliminated occurrence of post-operative residual block. Same study showed that a 70% of the cost reduction of sugammadex as compared to not using quantitative monitoring.



Senzime's EMG-powered TetraGraph system

proven to have the highest accuracy and only dedicated EMG system validated at all levels of block

TetraGraph system demonstrated a mean difference (bias) of -2.1% compared to the MMG reference standard, representing the highest accuracy obtained in a validation study to date - compared to other commercially EMG-only portable systems.

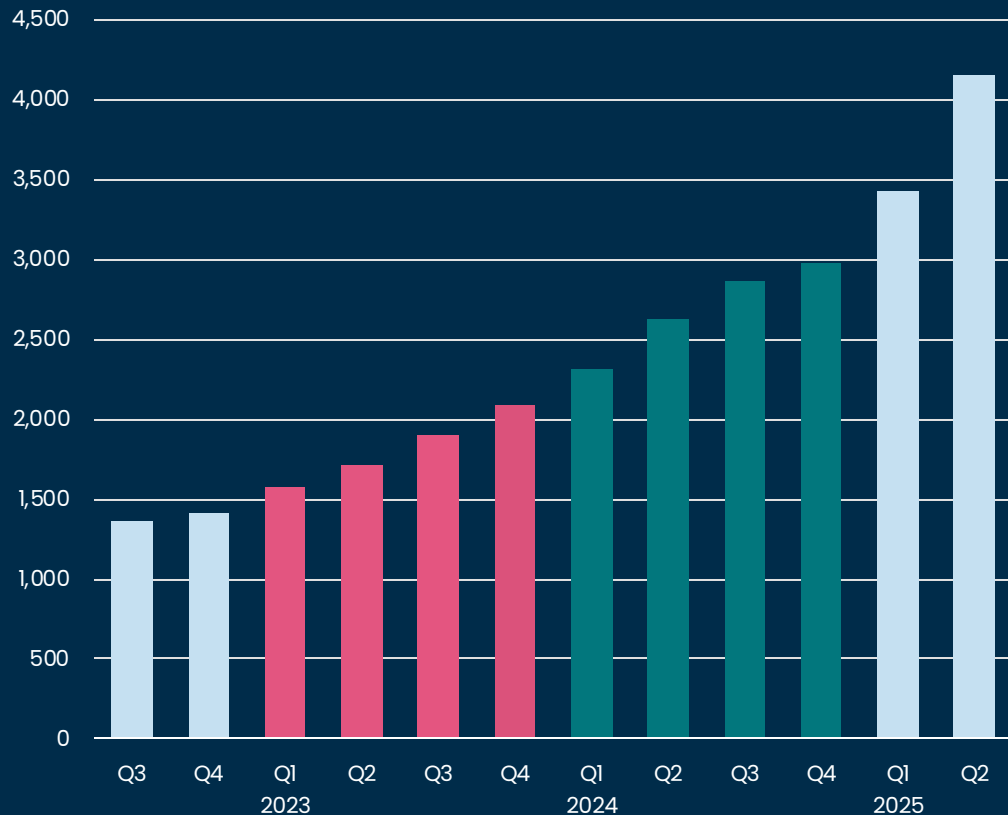
Ref 1: Wedemeyer Z. et al 2024 Anesthesiology

Ref 2: Thilen S. et al 2024: Anesthesia & Analgesia

Ref 3: Ebert T et al. 2024: Journal of Clinical Monitoring and Computing

Our installed base of TetraGraph monitors keeps growing, driving sales of disposable sensors

Total delivered units of TetraGraph systems



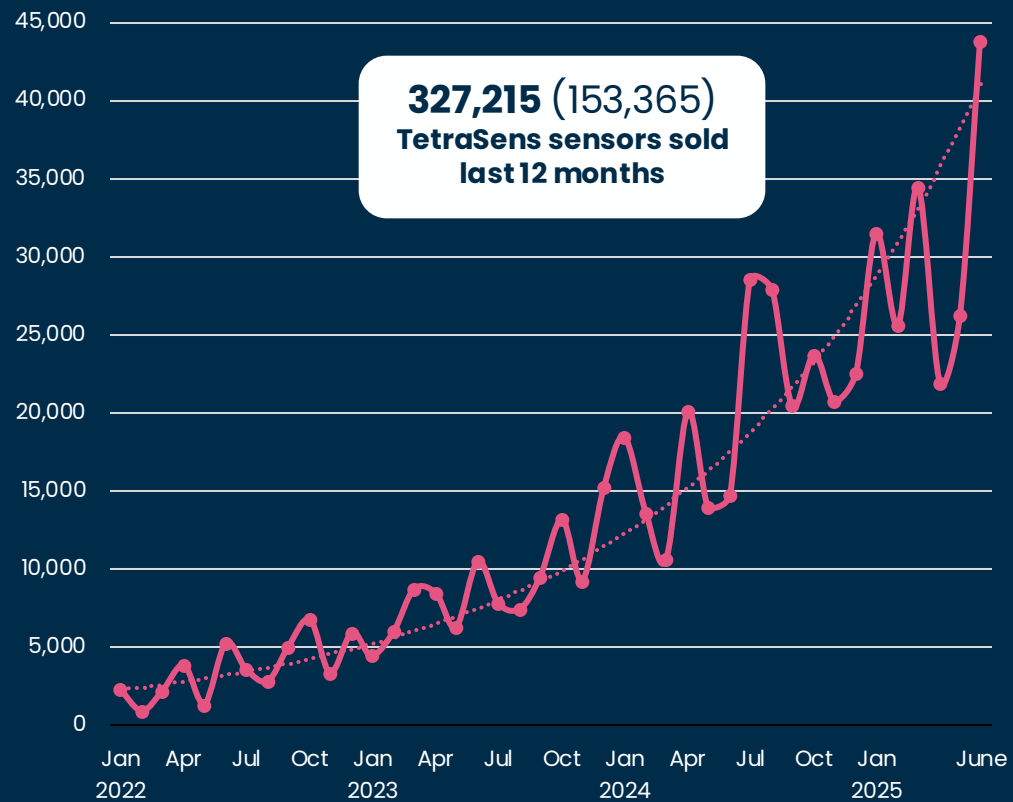
727
TetraGraphs
delivered
during Q2



TETRAGRAPH
Next-Generation

Our installed base of TetraGraph monitors keeps growing, driving sales of disposable sensors

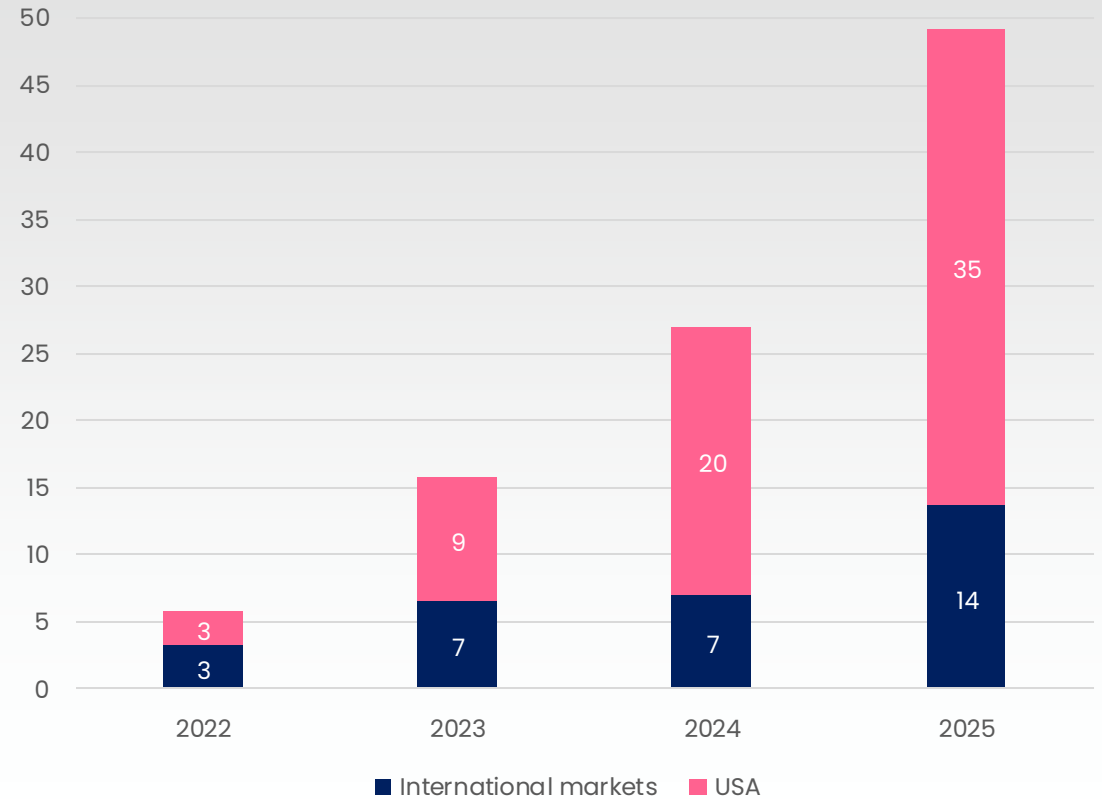
Shipped sensors (units) by month '22 - June '25



First half of 2025: 90% sales growth in local currencies

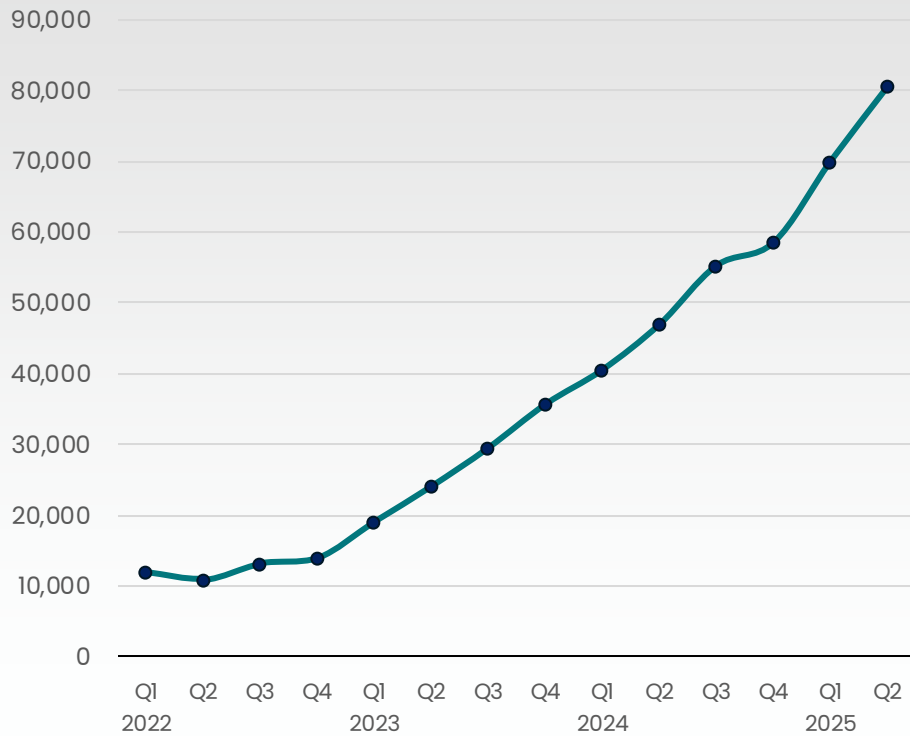
- 1** **Net sales increased by 82% to 49.2 million SEK (27.0),** and 90% in local currencies. Sales boosted by Next-gen TetraGraph and TetraSens
- 2** **Deliveries of disposable sensors (units) grew 101%** driven by recurring sales to a delivered base of over 4,100 TetraGraph systems
- 3** **Gross Margin increased to 63.8% (63.7%)** despite US tariffs and negative currency effects. Positive effects from lower production costs
- 4** **OPEX stable at 77,505 kSEK (76,829)** despite significant investments in US commercial team and global marketing to meet market demand and secure long-term growth
- 5** **EBITDA improved by 23% to -44,411 kSEK (-57,404)** mainly driven by higher sales and stable OPEX

Jan-June 2025 revenues (MSEK)

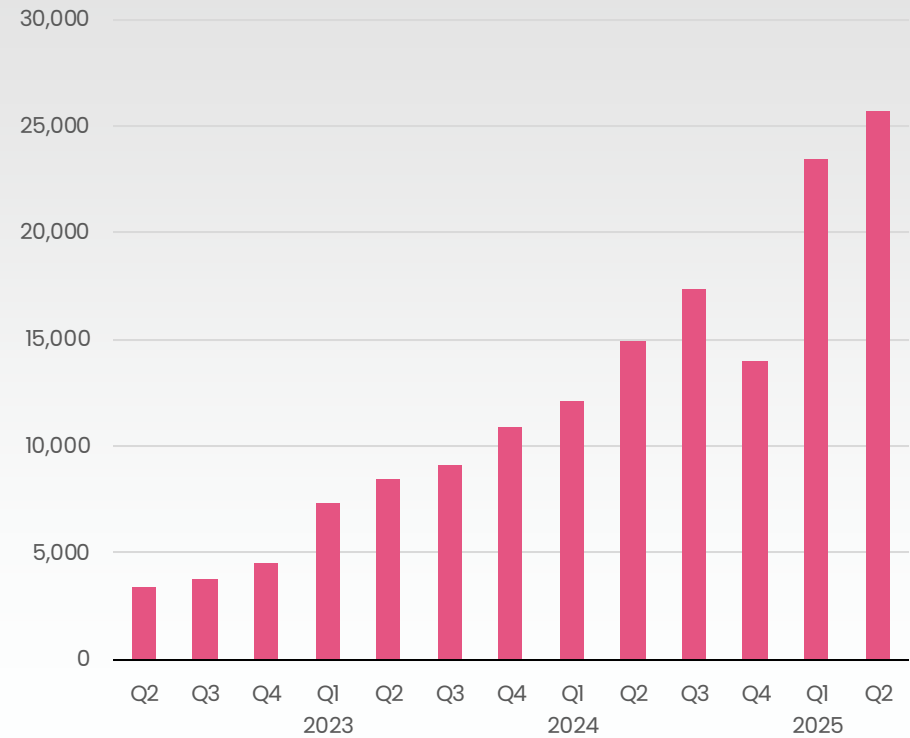


We continue to be one of the fastest growing medical device companies on Nasdaq Stockholm

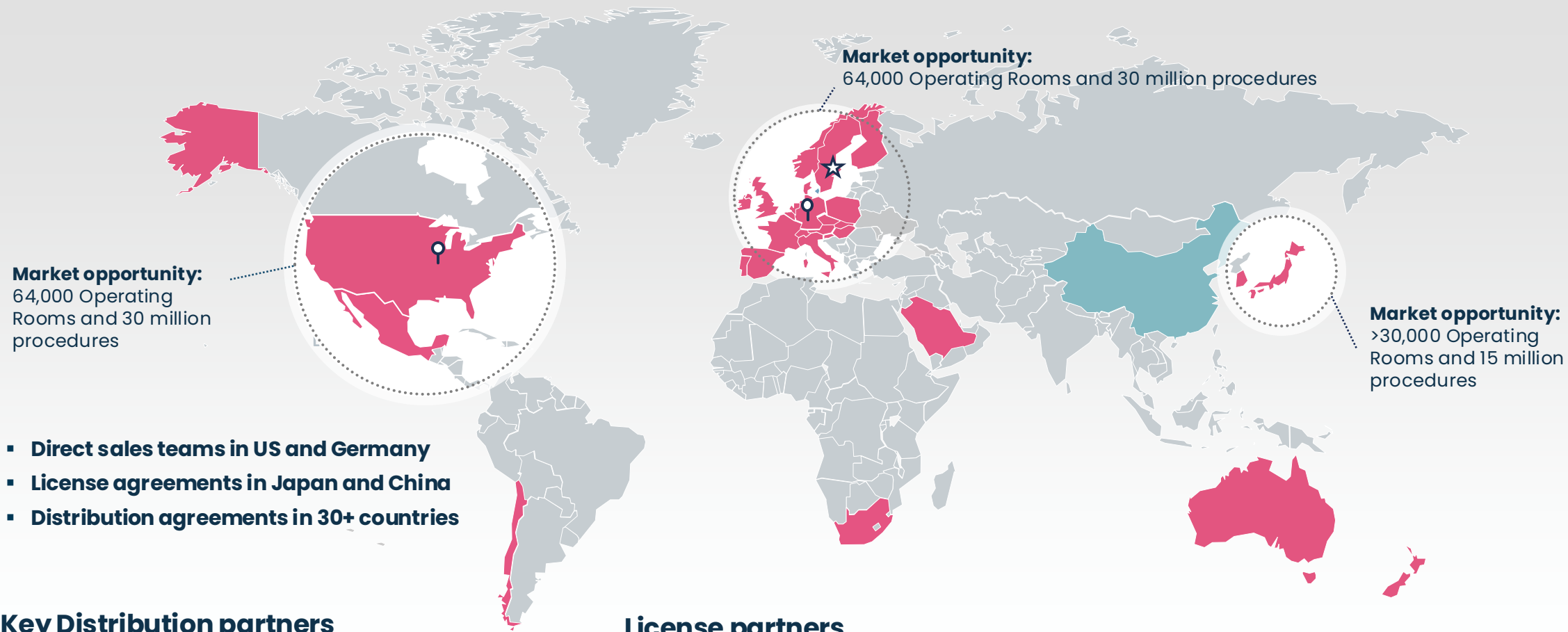
Net sales rolling 12-months (kSEK)



Net sales per quarter (kSEK)



Global footprint with focus on US, Europe and key markets in Asia



Key Distribution partners



License partners

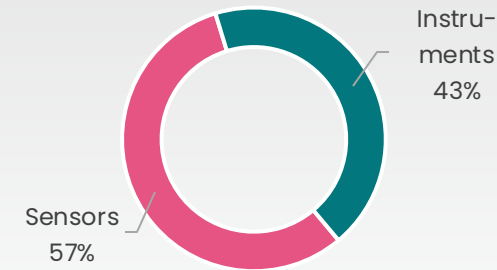


Product and market mix: Strong growth in all sectors

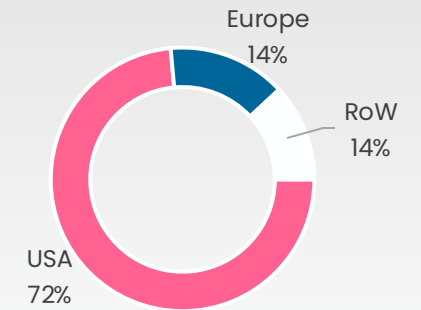
Jan-June 2025

kSEK	Reported		Growth	Currency
	2025	2024		adjusted
				Growth
US	35 481	20 011	77%	86%
Instruments/other	16 307	8 959	82%	92%
Sensors	19 174	11 051	73%	80%
Europe	6 952	3 613	92%	99%
Instruments/other	3 016	996	203%	216%
Sensors	3 936	2 617	50%	55%
Rest of World	6 762	3 413	98%	103%
Instruments/other	1 810	1 413	28%	29%
Sensors	4 952	2 000	148%	156%
Total Jan-June	49 195	27 037	82%	90%
Instruments/other	21 133	11 369	86%	95%
Sensors	28 062	15 668	79%	86%

Split sales per product group



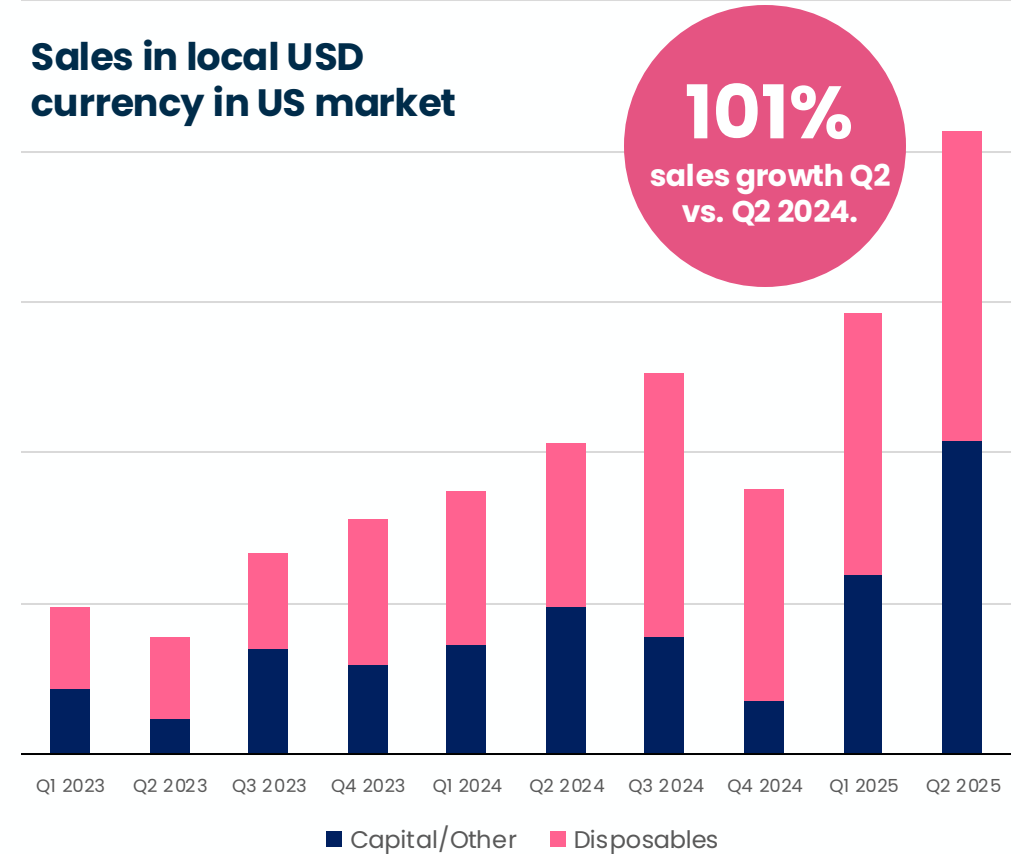
Split sales per region



Strong focus and commercial traction on US market



Sales in local USD currency in US market



Selected key US TetraGraph installations in 2025

Pacific North-West based hospital system

Contract includes an initial order of 65 next-generation TetraGraph systems for monitoring patients under neuromuscular block for use at multiple hospital locations.

Northern California leading hospital system

Installation of 122 Next-gen TetraGraph monitors.

California University hospital system

Installation of 35 Next-gen TetraGraph monitors.

Win of the world's leading hospital system

Installation of Next-Gen TetraGraph monitors at multiple sites

Texas-based University Hospital

Installation of 65 Next-gen TetraGraph monitors.

Houston Medical Center hospital system

Installation of 122 Next-gen TetraGraph monitors.

Northern MidWest based hospital system

Installation of 80 Next-Gen TetraGraph monitors.

Veterans Affairs Washington DC

Awarded VA tender for deliveries of Next-Gen monitors.

State-wide US university hospital system in the Southeast

Initial order includes 60 TetraGraph Classic monitors, with the potential to monitor more than 15,000 patients per year. Monitors ordered without clinical evaluation.

Outlicensed our technology in Japan



FUKUDA

筋弛緩モジュール

HN-100

医療機器認証番号:303ADBZX00112000



Senzime has had a collaboration with Fukuda Denshi that dates back to 2016. Fukuda is one of the leaders in patient monitoring systems with a large installed base.

By end of 2024, there were over 200 hospitals in Japan that had portable TetraGraphs installed in operating rooms.

The HN-100 integrated EMG-module, powered by Senzime's TetraGraph-technology, was launched in Japan in Q1 2024.

Sales to the Japanese market grew by 89 % in 2024, much driven by sales of sensors and accessories to the new integrated module.

Integration and Connectivity to industry leaders



FUKUDA

PHILIPS



GE Healthcare

MASIMO

mindray™

GETINGE ✱

TetraGraph Xcom and TetraHub – For seamless data integration

Enables connectivity to a wide range of supported external hubs and monitors, ensuring the automatic transmission and display of quantitative TOF monitoring data. The Xcom/TetraHub cable also facilitates integration with compatible EHR connection hubs for streamlined data flow and improved patient care.

Backed by a strong investor base



Largest shareholders	June 30, 2025	
Crafoord family and the Crafoord Foundation	25 196 551	16,1%
Segulah Venture AB, Segulah AB, SMA	15 870 271	10,1%
Fredrik Rapp	11 879 088	7,6%
Fjärde AP-fonden	8 509 072	5,4%
Avanza Pension	6 982 045	4,5%
Unionen	6 080 000	3,9%
Swedbank Robur Microcap	5 212 131	3,3%
TIN Ny teknik	4 516 917	2,9%
IBKR Financial Services	4 108 745	2,6%
Pershing LLC.	4 080 490	2,6%
Handelsbanken Fonder	534 266	0,3%
Others	63 545 470	40,6%
Total	156 515 046	100%

June raise of 110.4 MSEK by issue of 24 million new shares at SEK 4.60 per share, corresponding to market price. **CEO comment:** "The raised capital gives us the prerequisites to realize our current strategic plan and reach positive cash flow."

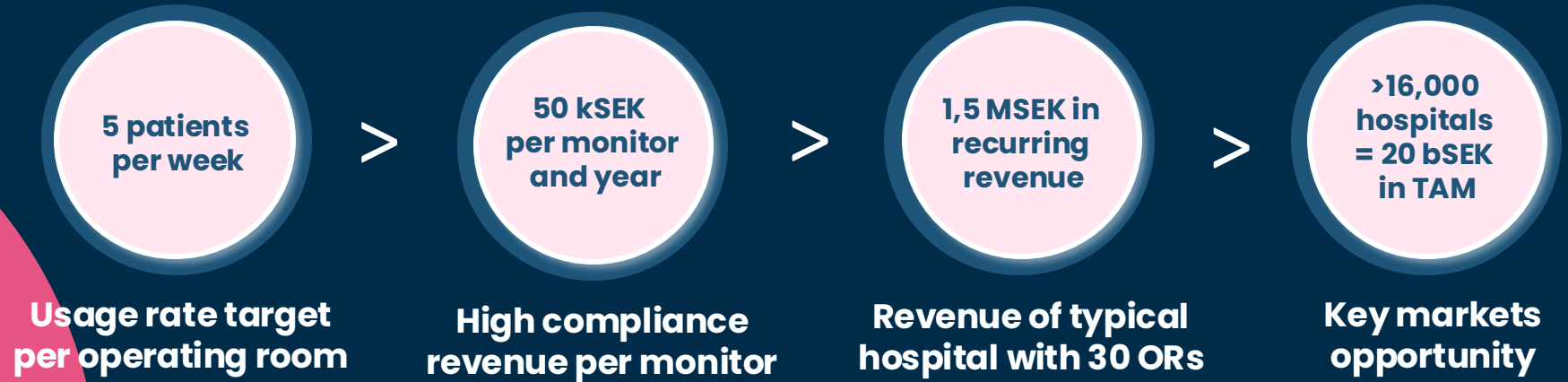
Crafoordska stiftelsen
GRUNDAD AV HOLGER CRAFOORD 1980



Driving shareholder value by a recurring revenue-based business model



Senzime's mission is to be the **undisputed global market leader** in the field of EMG-based quantitative neuromuscular monitoring.



Outlook and goals



Senzime's mission is to be the undisputed global market leader in the field of EMG-based quantitative neuromuscular monitoring.

2025 outlook

Full year sales to reach a range of SEK 110–140 million. The continued rapid growth will be driven by recurring sales from existing customers as well new expected hospital wins.

Operating expenses in 2025 are expected to increase by a single-digit percentage driven by significant further investments in the US commercial team, offset by continued reduction of non-customer facing expenses.

2026 outlook

Guidance to reach revenues of 250–350 MSEK and be cash flow positive during the year.

Longer-term (5–7 y)

Ambition to reach revenues exceeding **SEK 1 billion**.

Leading the paradigm-shift of the decade in the OR

Capno-
graphy



Depth of
anesthesia



EMG
NMT



1980's

1990's

2000's

2010's

2020's

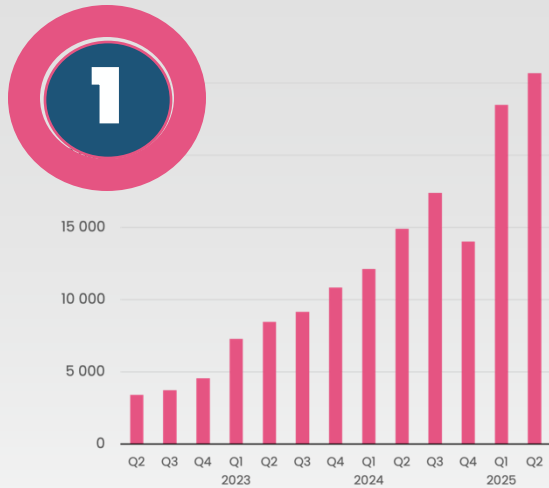
Pulse Oximetry &
AMG-based NMT



Cerebral
Oximetry



Key take-aways



HYPER GROWTH

- 90% growth in local currencies driven by recurring sales of sensors as well as monitors
- OPEX stable
- Improved EBITDA



WE'RE WINNING BIG

- Strong demand for Next-gen TetraGraph, and its ease-of-use expands market opportunity
- Winning major hospital contracts as a result of expanded commercial team



BUILDING BLOCKS IN PLACE

- Guidelines in place and more to come
- Backed by long-term science and clinical need
- Long term funding secured

So, join us on our mission to

**Safeguard
every patient's
journey, from
anesthesia to
recovery.**

