



Q1 2025

Interim Report
Senzime AB (publ.)
Jan – March 2025





**Smarter anesthesia.
Safer recoveries.**



Senzime leads a paradigm shift in patient safety by accurately monitoring the patient's level of block

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.

3,500
TetraGraphs
delivered

>500,000
Patients
monitored

>100
Patents covering
our innovations

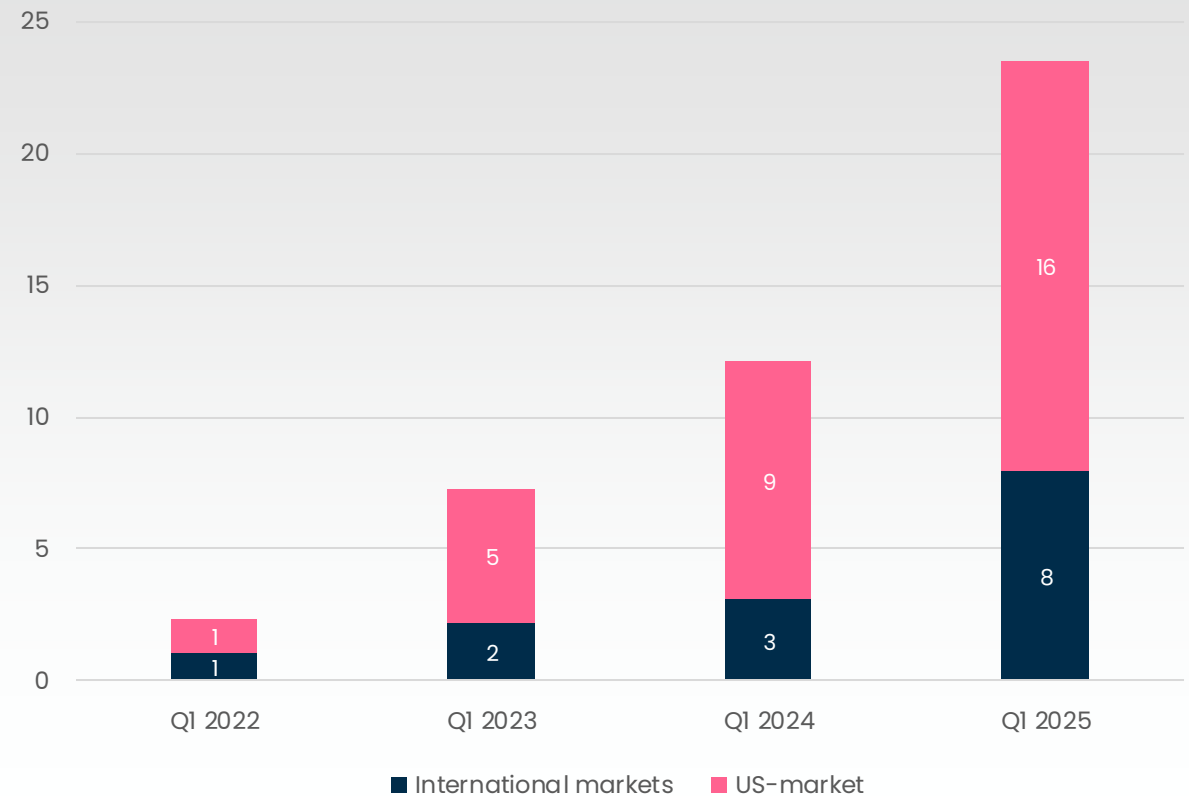
Backed by
over 40 years
of science,
and extensive
clinical data



Q1 2025: 94% sales growth

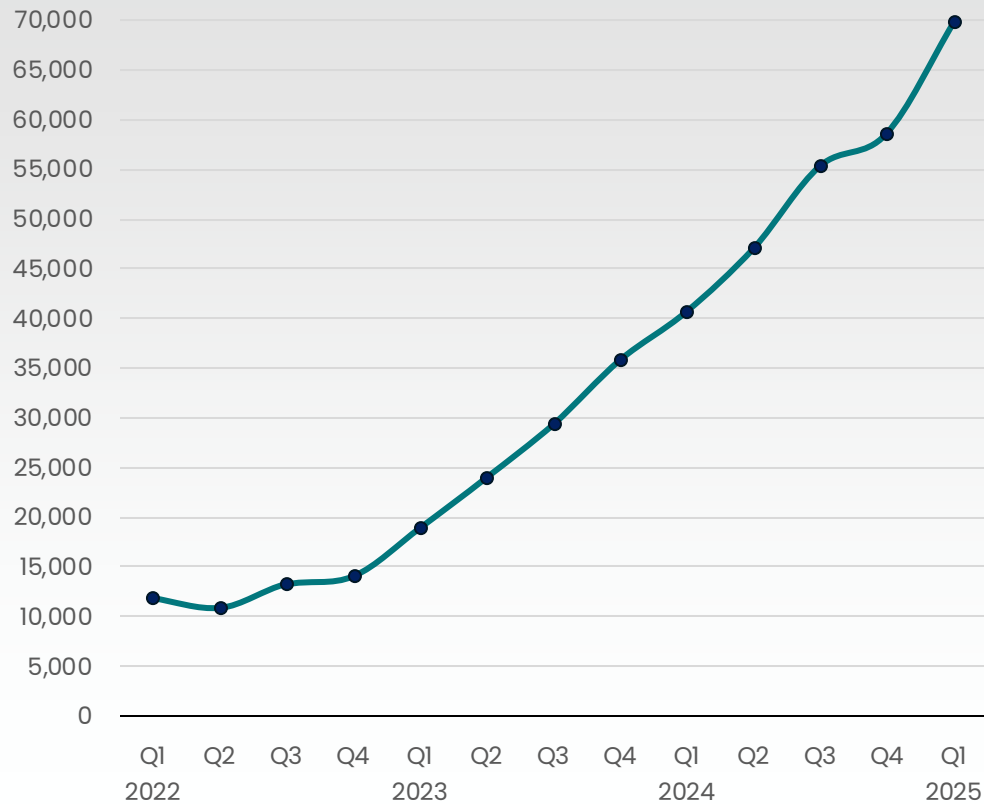
- 1 Net sales increased to SEK 23.5 million (12.1)** corresponding to 94% growth rate, boosted by Next-gen TetraGraph and TetraSens sales. Strong growth in all major markets incl key new hospital wins.
- 2 Deliveries of disposable sensors grew 115%** driven by recurring sales to a delivered base of approx. 3,500 TetraGraph systems.
- 3 Gross Margin increased to 65.9% (64.3%)** slightly strengthened by product mix and reduced production costs.
- 4 OPEX stable at 37,297 kSEK (37,441)** including significant investments in US commercial team and global marketing to meet demand from new clinical guidelines.
- 5 EBITDA improved 27% to -20,839 kSEK (-28,546)** driven by higher sales, better margin and lower OPEX

Q1 2025 revenues (MSEK)

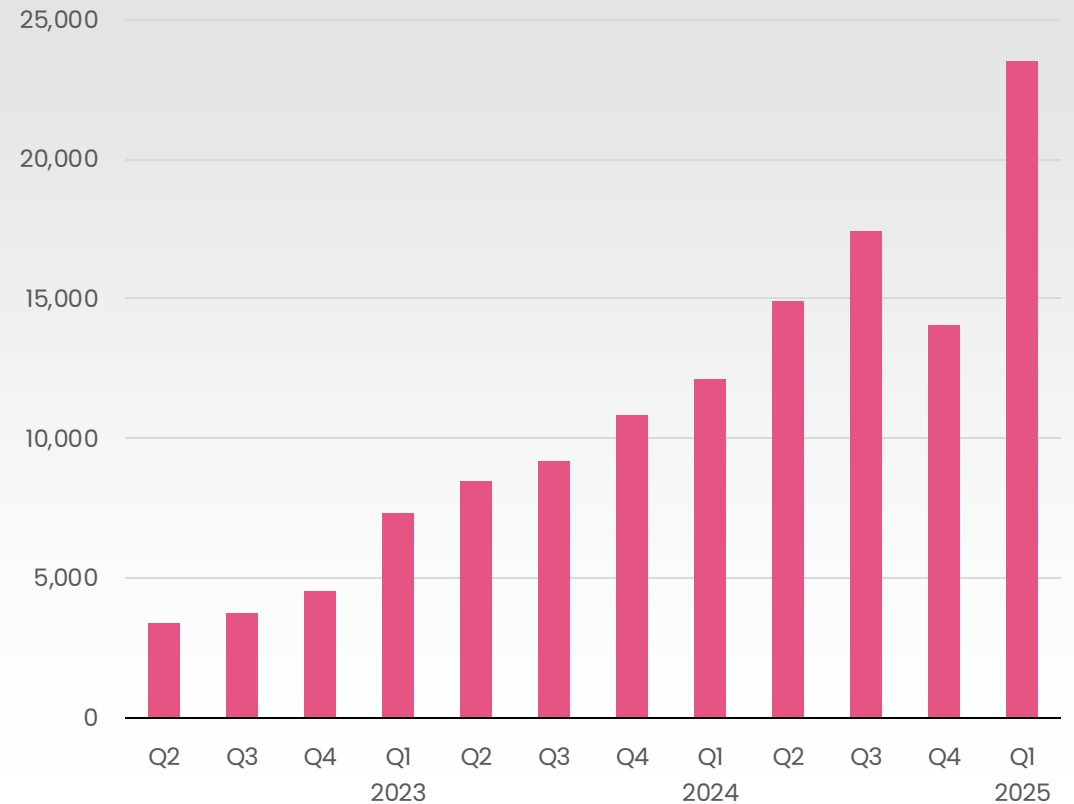


We continue to be one of the fastest growing medical device company on Nasdaq Stockholm

Net sales rolling 12-months (kSEK)

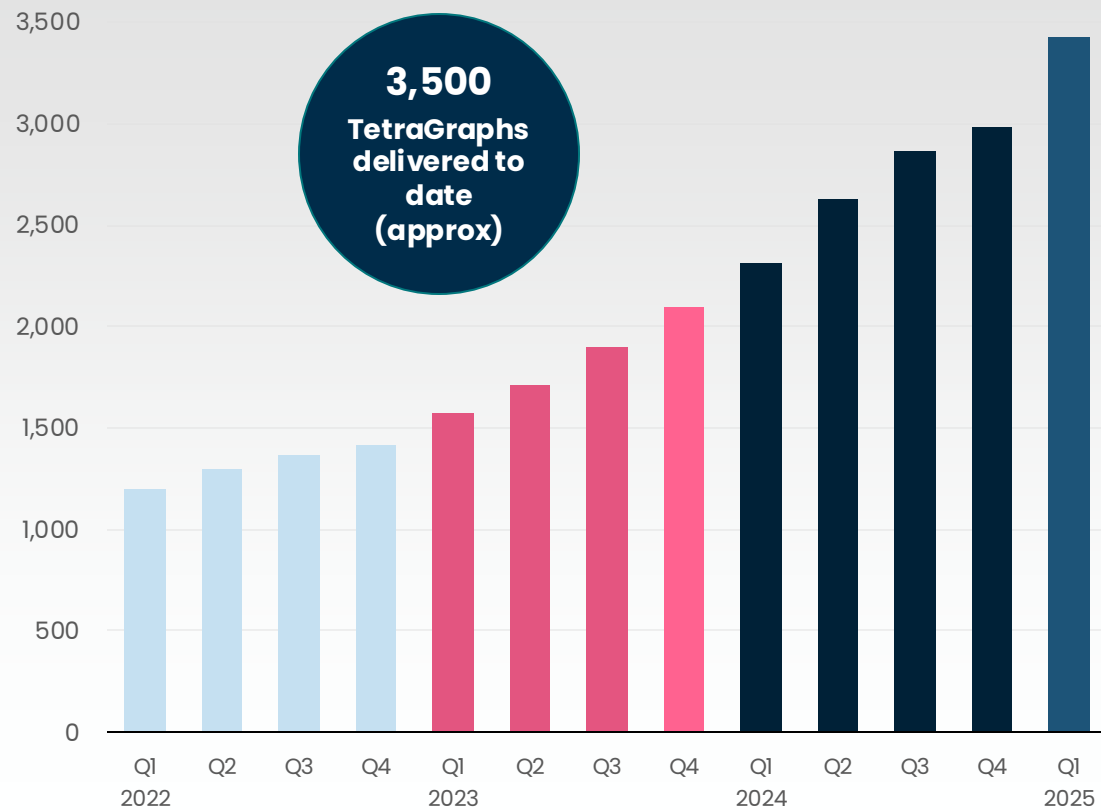


Net sales per quarter (kSEK)

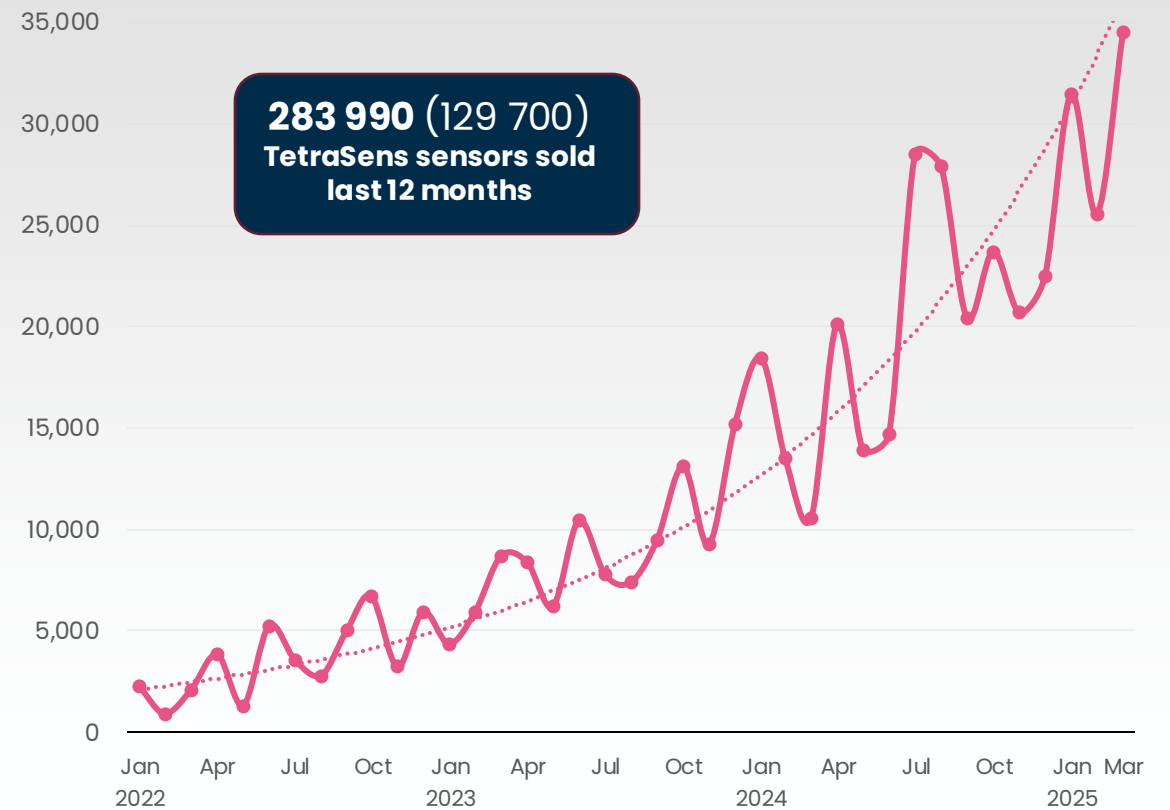


Our installed base of TetraGraph monitors keeps growing, driving sales of disposable sensors

Total delivered base of TetraGraph-systems



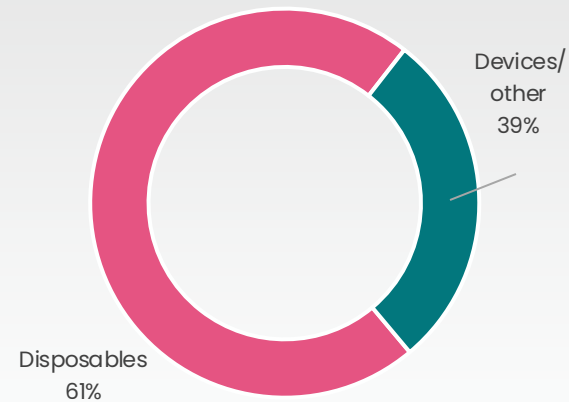
Shipped disposable sensors (units) by month '22 - March '25



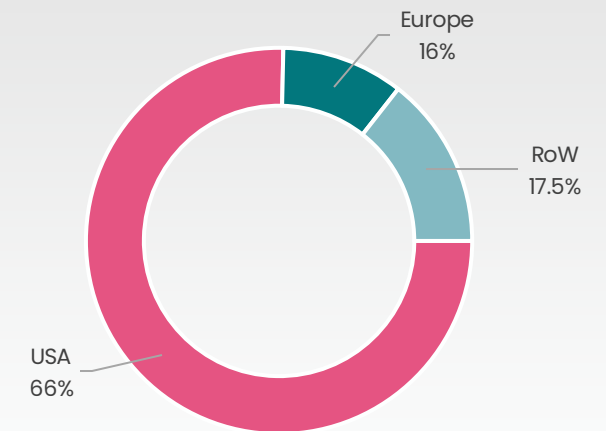
Q1 2025 – Strong growth in all markets

Q1, KSEK	Reported		Growth	Currency adjusted
	2025 Q1	2024 Q1		Growth
US	15 551	9 037	72%	68%
Devices/other	6 288	3 770	67%	64%
Disposables	9 262	5 267	76%	71%
Europe	3 816	1 447	164%	168%
Devices/other	1 916	447	328%	339%
Disposables	1 901	999	90%	91%
Rest of World	4 132	1 636	153%	154%
Devices/other	1 033	646	60%	58%
Disposables	3 099	989	213%	218%
Total Q1	23 499	12 120	94%	92%
Devices/other	9 237	4 864	90%	89%
Disposables	14 262	7 256	97%	97%

Net Sales by product group (Q125)



Net Sales by region (Q125)



Very strong market reception of the new next-generation TetraGraph

Now also
launched
in Europe

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

Key hospital and contract wins Q1 2025

University hospital Mountain region

Leading US mountain region-based university hospital, plus expansion orders from the highest ranked US hospital system

Second milestone reached in collaboration with Masimo

through integration with the Masimo Iris® Gateway. The new solution enables automatic transfer of data between the TetraGraph system and external electronic medical records.

IDN Northeastern US

for initial delivery of 60 next-generation TetraGraphs. Won following a competitive evaluation including EMG and legacy AMG technologies, The contract represents an opportunity for recurring sensor revenue coming from more than 20,000 patients every year, when fully implemented

Major US university hospital system in the Southeast

for initial delivery of 62 systems for the new TetraGraph that has been very well received by clinicians and praised for its usability and unique intelligence helping to accelerate adoption to the new neuromuscular monitoring guidelines.

Leading European Hospitals

Multiple, rapid hospital system wins in Switzerland as well as first sale and installation at leading German University hospital

Continuing to secure our leading market positioning



Increased production capacity in Uppsala to meet global demands

Production team expanded in Uppsala to meet higher capacity needs from market



Further expansion of US commercial team to meet market demands

US sales team expansion to access broader market with more regions and capacity.



Winning by Science – formation of new Medical Affairs team

Led by Jen Sanders as new Director of Clinical & Medical Affairs. Goal to further secure our leading scientific position and Key Opinion Leader support.

Leading and educating the industry

On-demand
WEBINAR

Dr. Aaron Persinger
Anesthesiologist

Eric Wroblewski
Anesthesia Manager

Richard Pence
CRNA Manager

Jan 14, 2025 | Webinar
**Implementing
Quantitative Train-of-Four
Monitoring: Practical
Strategies for Success**

On-demand
WEBINAR

Dr. Christoph Unterbuchner
DESA, Senior Physician, and Specialist
in Anesthesiology and Intensive Care

Feb 04, 2025 | Webinar
**The Role of Quantitative
Neuromuscular Monitoring
in Robotic-Assisted
Surgeries (RAS): Insights
and Strategies**

On-demand
WEBINAR

Dr. Ross Renew
U.S.

Dr. Grant Rodney
U.K.

Mar 11, 2025 | Webinar
**Your Dynamic Duo:
Sugammadex &
Quantitative TOF Monitor**



Senzime
Academy

WEBINAR

Sponsored by SENZIME

**NEUROMUSCULAR
blockade monitoring**

EARN CE

Thursday, **March 27th, 1 PM EST**

We can accurately measure the
depth of paralysis for the first time &
it looks very different from what we
have been doing our whole career.

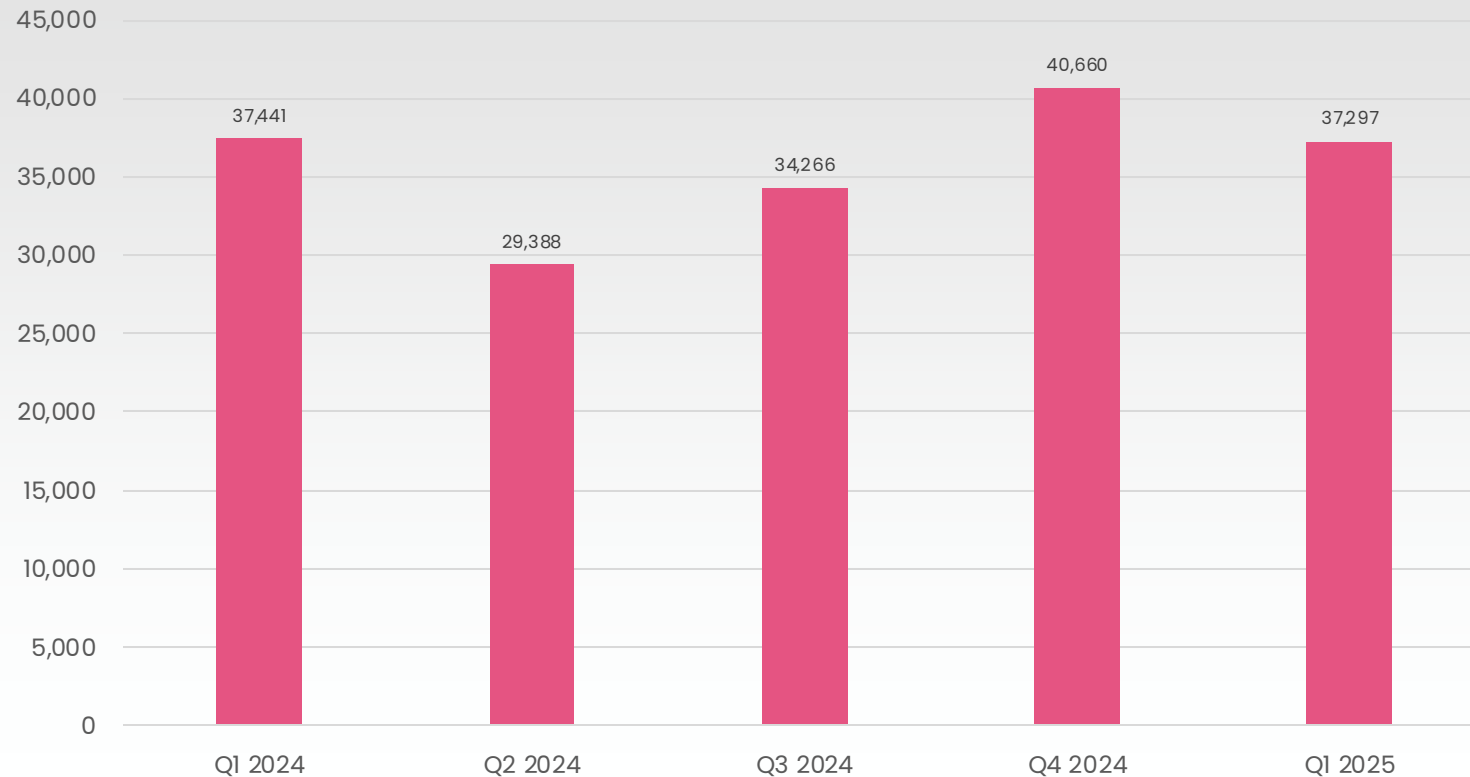
Blakeley F. Ward MSN, CRNA

AANA

BLAKELEY F. WARD MSN, CRNA

Rapid sales growth combined with stable operating expenses

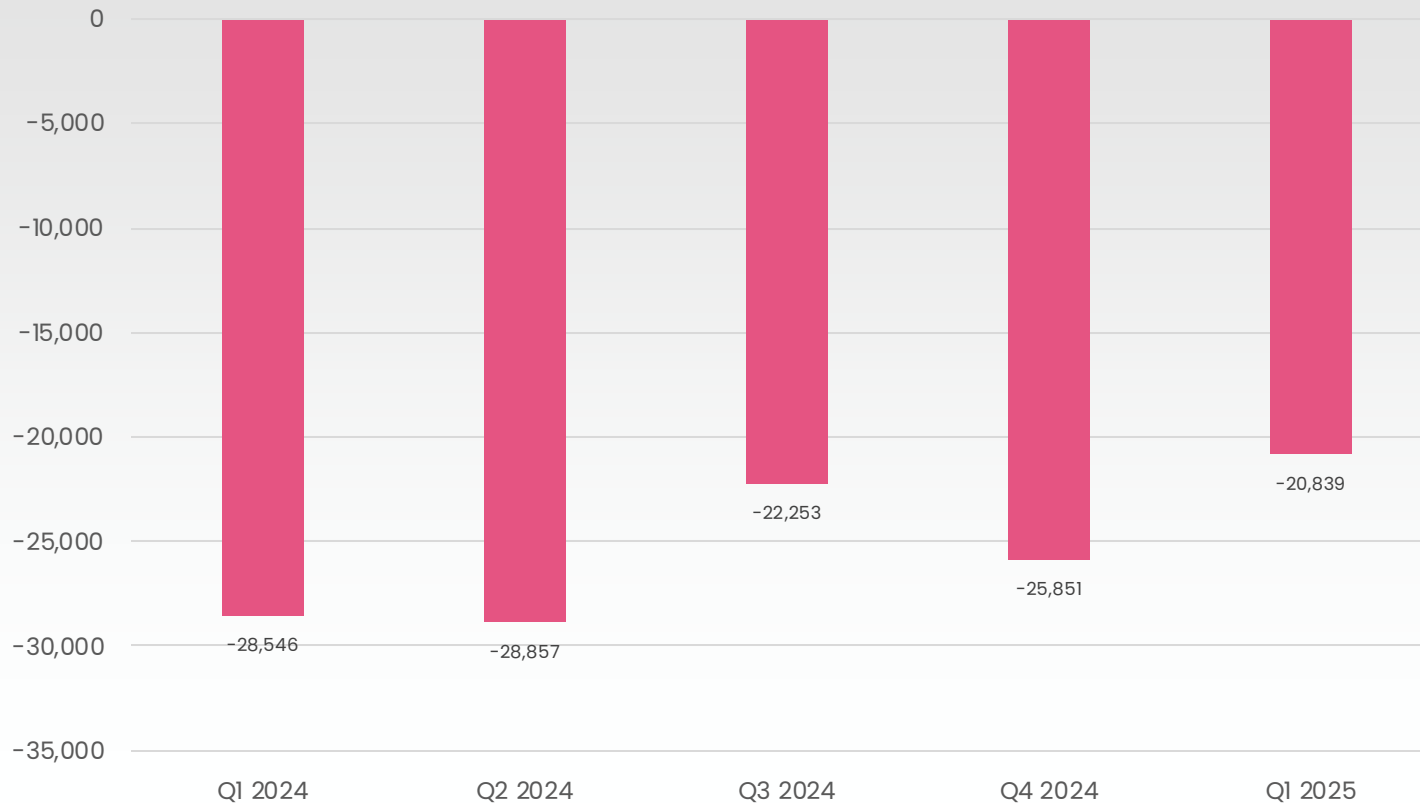
Quarterly Operating expenses (KSEK)



- OPEX of 37,297 kSEK (37,441) in-line with previous year despite significant investments in US commercial team and global marketing to meet demand from new clinical guidelines.
- Q1 numbers include expense for settlement of dispute with Mercury Medical in the US.
- New accounting principle introduced from 2025 where inter-company currency exposure related to loan between US subsidiary and parent company is moved to Financial Net (after EBIT). 2024 figures are restated.

Progression towards profitability

Quarterly EBITDA (KSEK)



- EBITDA improved 27% to -20,839 kSEK (-28,546) driven by higher sales, better margin and lower OPEX.
- 62 MSEK in cash end of Q1 plus additional 2.5 MSEK expected in Q2 2025 from directed shares issue in 2024.
- We have received offers of a credit facility of SEK 75 million and intends to negotiate final terms during the second quarter of 2025.
- Higher cash burn in Q1, vs previous year mainly due to higher AR, inventory and continued investments in product development.

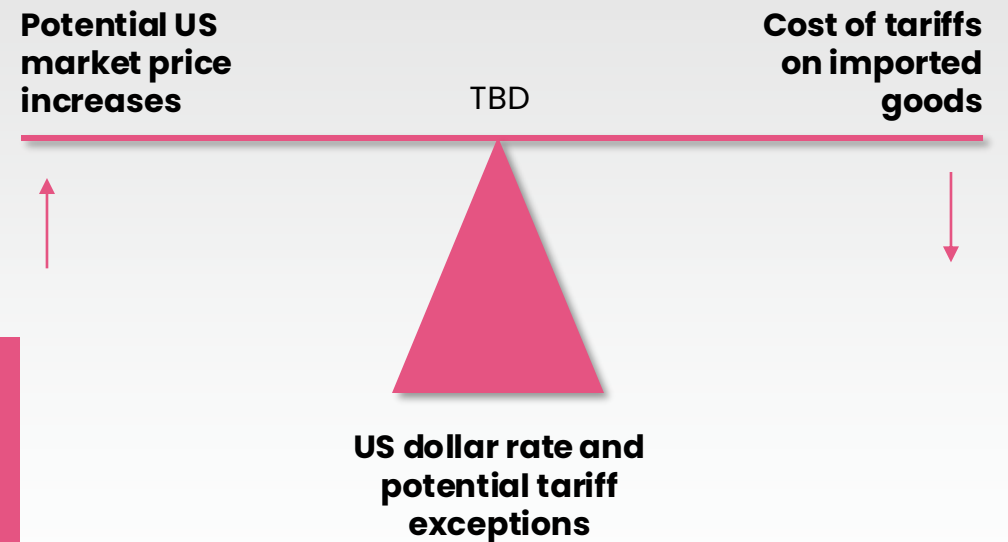
Shareholding update, March 31st, 2025

Largest shareholders	March 31, 2025		Dec 31, 2024		Diff vs Q1 2025	Sept 30, 2024		Diff vs Q1 2025
Crafoord family and the Crafoord Foundation	22 644 051	17,0%	22 644 051	17,0%	0	20 222 151	16,9%	2 421 900
Segulah Venture AB, Segulah AB, SMA	14 820 271	11,1%	14 820 271	11,1%	0	12 803 271	10,7%	2 017 000
Fredrik Rapp	9 754 088	7,3%	8 416 946	6,3%	1 337 142	6 803 946	5,7%	2 950 142
Fjärde AP-fonden	8 509 072	6,4%	8 748 559	6,6%	-239 487	7 535 559	6,3%	973 513
Swedbank Robur Microcap	4 777 131	3,6%	4 777 131	3,6%	0	4 294 131	3,6%	483 000
Carnegie Småbolagsfond	4 712 461	3,5%	4 712 461	3,5%	0	3 905 461	3,3%	807 000
TIN Ny teknik	4 516 917	3,4%	4 516 917	3,4%	0	4 863 157	4,1%	-346 240
The Bank of New York Mellon	4 145 481	3,1%	3 276 867	2,5%	868 614	3 276 867	2,7%	868 614
IBKR Financial Services	4 090 912	3,1%	4 164 043	3,1%	-73 131	4 705 182	3,9%	-614 270
Pershing Llc.	3 840 490	2,9%	3 840 490	2,9%	0	3 840 490	3,2%	0
Handelsbanken Fonder	3 775 829	2,8%	6 191 299	4,6%	-2 415 470	6 910 995	5,8%	-3 135 166
Others	47 628 343	35,8%	47 065 488	35,3%	562 855	40 544 313	33,9%	7 084 030
Total	133 215 046	100%	133 174 523	100%	40 523	119 705 523	100%	13 509 523

US tariffs, comments based on current know-how

1. With a high portion of sales in the US market, Senszime will as most industry peers be affected by the new tariffs.
2. Senszime has a strong local supply chain sourcing mainly from within EU, and these have further to some extent dependencies on Asian markets.
3. Senszime has options to mitigate the effects by utilizing our new US headquarters in St Louis for local market production, and we have built inventory in the US to mitigate short term effects from tariffs.

“We are closely monitoring the situation and have various options on the table, we’ll follow US peer’s price adjustments and support the strong industry initiatives driving demands for excluded tariffs on medical devices. Full year effects of 2025 P&L based on current available information and terms indicate a potential Gross Margin effect of +/- smaller single digit %-rate for Senszime”



Key take-aways

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



Backed by long-term science and clinical need

Pioneering state-of-the-art technology driving a paradigm shift, with science and data

Supported by recent guidelines in US, EU, UK and additional markets + KOLs

Senzime's commercial presence + world-class team

40 years

>10,000

EMG

3,500

Guidelines & KOLs

SEK 20 Billion

40 markets

94%

Published studies on neuromuscular block

Shipped TetraGraph systems. Over 500 k patients monitored, and strong market position.

TAM based on 400,000 operating rooms and 100 million surgeries

Senzime Q1 growth rate



Concluding remarks

1. **Senzime's growth journey continues** in an inflection point market with strong market demand driven by the guidelines published in 2023.
2. **Our technology is rapidly establishing itself as the new clinical standard** in operating rooms of leading hospitals around the world. Next-generation TetraGraph opens for broader market adoption.
3. **Strong focus on US market as adoption to EMG and new guidelines is happening quickly**, and we are gaining market share.
4. **New tariffs not expected to have major impact on business.** Strong start of 2025 and pipeline promising
5. **Clear ambitions communicated** with goal to be undisputed market leader in fast growing market.

