



# Q3 2025

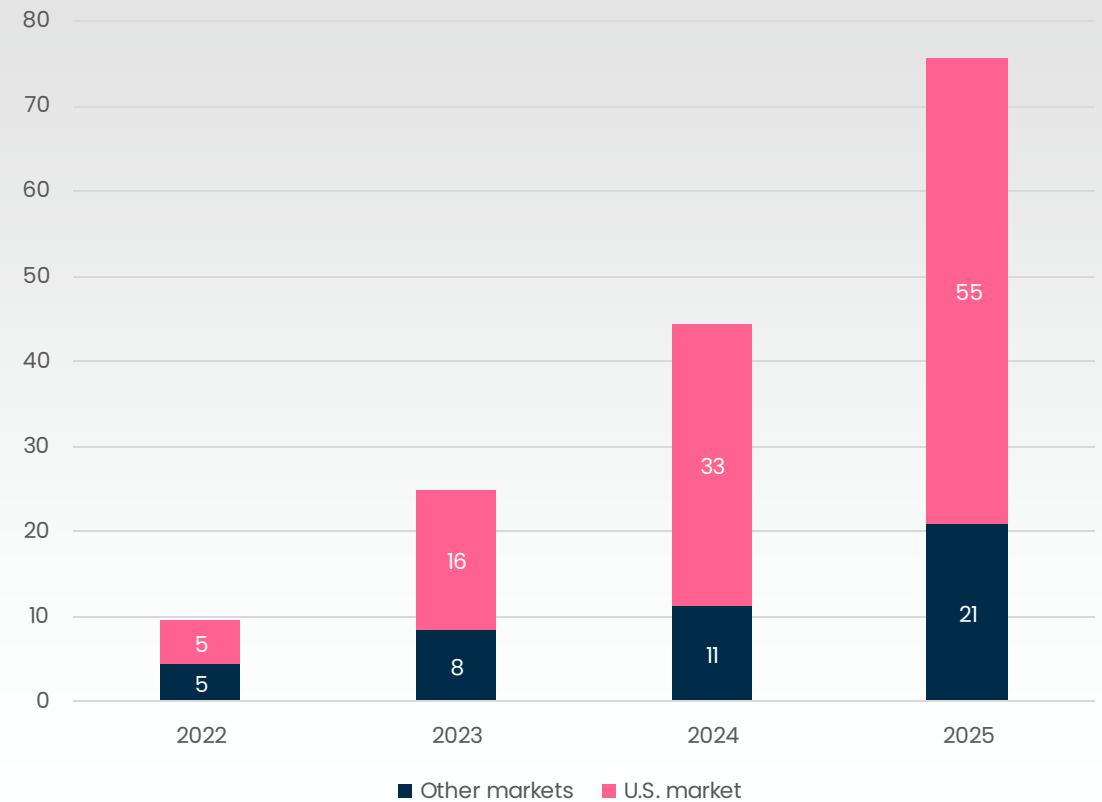
**Interim Report**  
Senzime AB (publ.)  
Jan–Sept 2025



# Nine months 2025: Strong growth and clear steps towards profitability

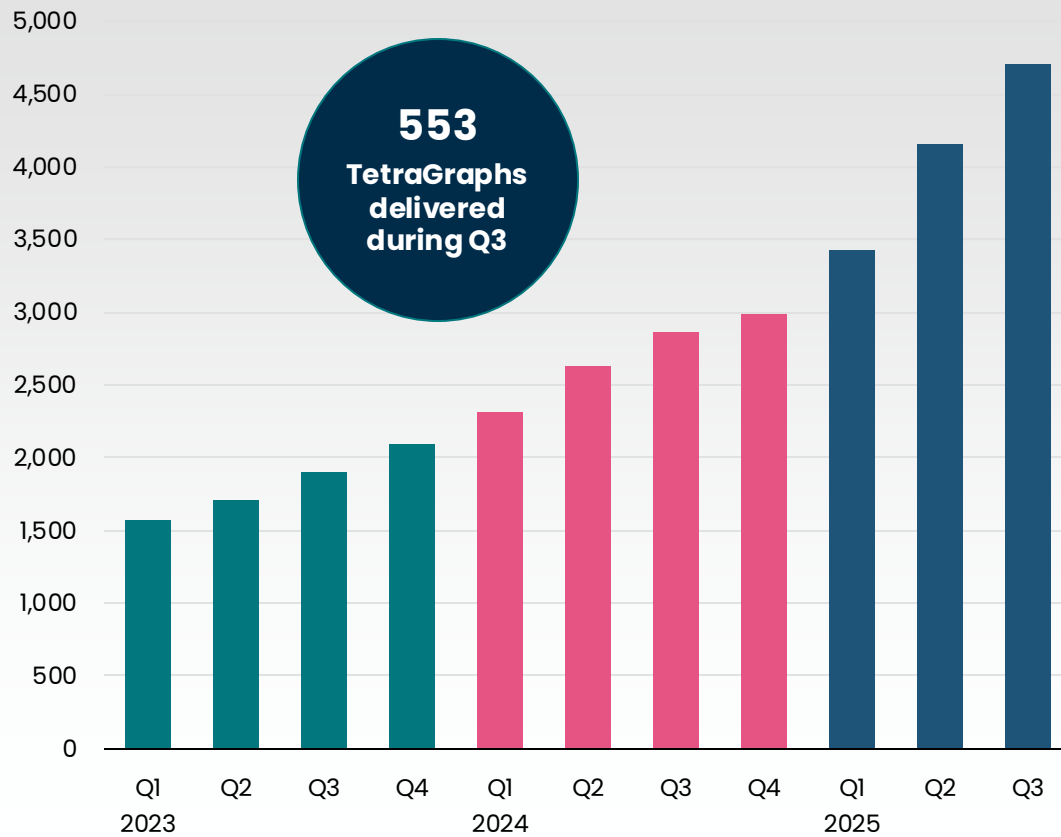
- 1 80% growth in constant currencies
- 2 Sensor deliveries grew 78%
- 3 Underlying Gross Margin strengthened
- 4 OPEX stable at plan
- 5 EBITDA improved by 20%

Jan-Sept 2025 revenues (MSEK)



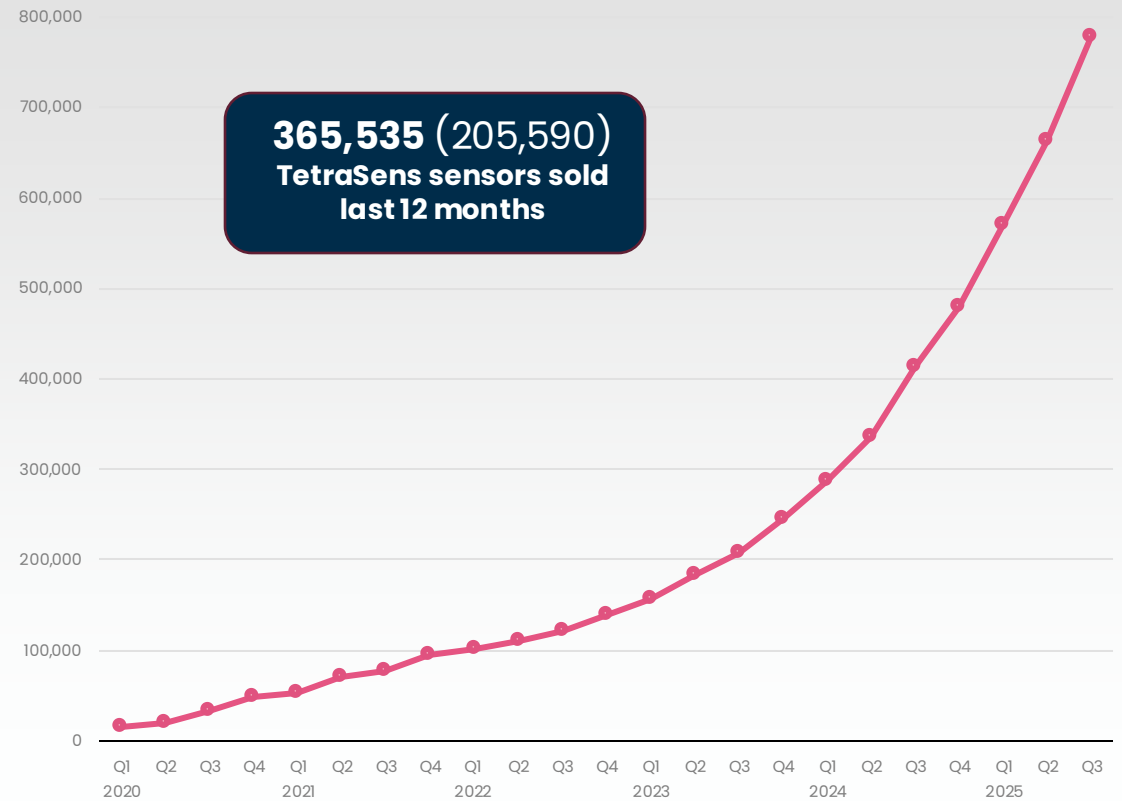
# Deliveries of TetraGraph monitors keeps growing – driving sales of disposable sensors

## Total delivered units of TetraGraph systems



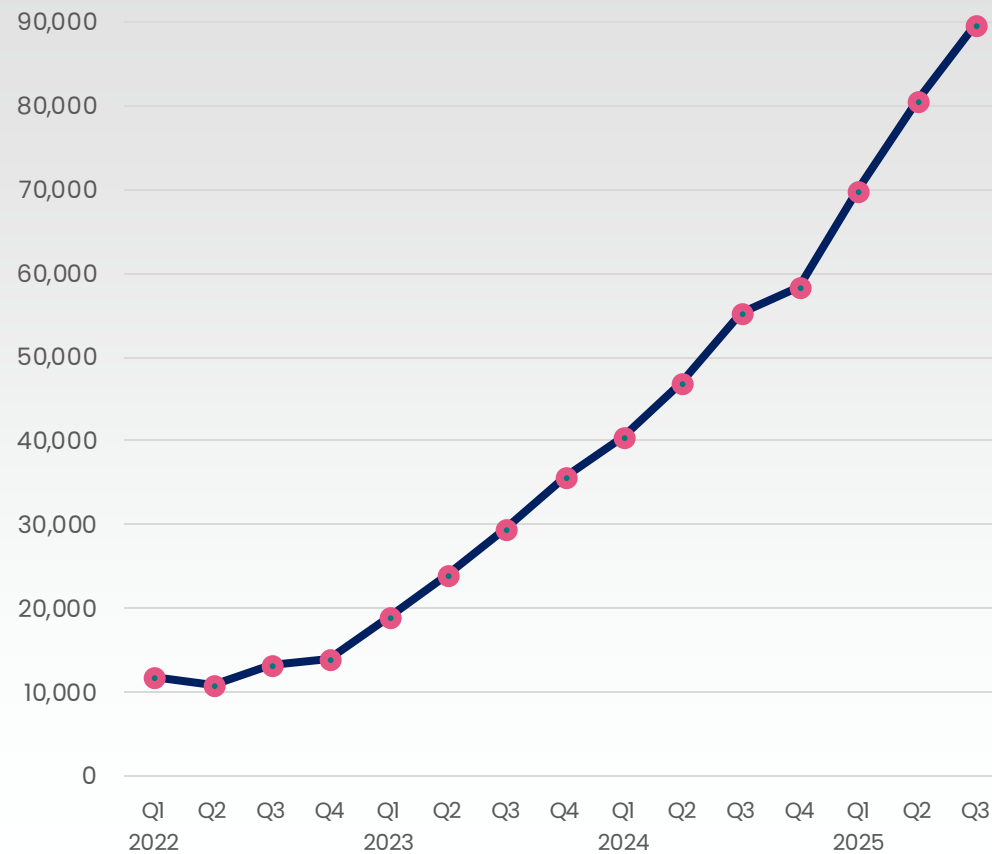
YTD shipments: 1,723 systems (776)

## Shipped sensors (units) accumulated since Q1 2020

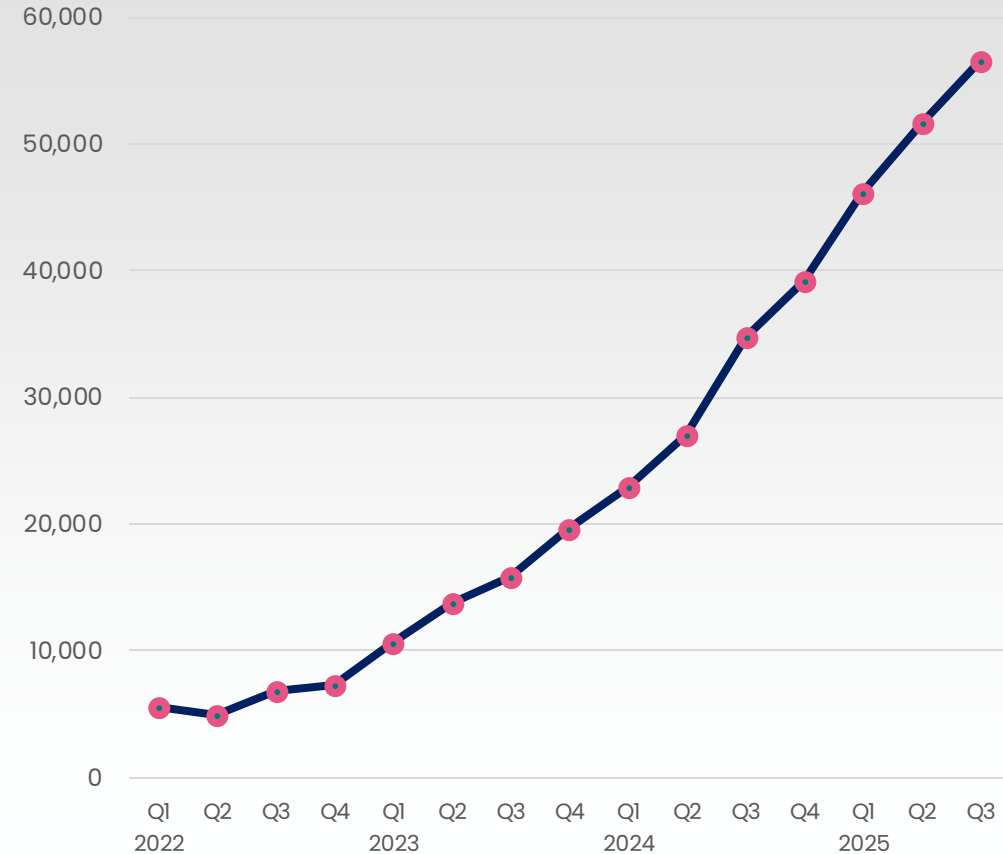


# We continue to lead the segment and be one of the fastest growing medical device companies on Nasdaq Stockholm

Net sales rolling 12-months (kSEK)



Net Sales Disposables rolling 12-months kSEK)



# Actuals, including currency effects: Financial results

TSEK	Q3		Q1-Q3		TOT YEAR
	2025	2024	2025	2024	2024
<b>Net Sales</b>	26,478	17,406	75,673	44,443	58,477
<b>Sales Growth (%)</b>	52.1	90.1	70.3	78.5	63.6
<b>Gross margin excl. amortization (%)</b>	61.2	63.0	62.9	63.5	64.4
<b>Total OPEX</b>	36,642	34,366	114,147	111,195	151,855
<b>EBITDA</b>	-19,395	-22,253	-63,806	-79,657	-105,507
<b>Profit (loss) after financial items</b>	-26,275	-31,964	-95,956	-94,942	-122,780
<b>Earnings per share (SEK)</b>	-0.16	-0.26	-0.66	-0.77	-0.97
<b>Cash-in-bank</b>	106,630	50,241	106,630	50,241	100,941
<b>Solidity (%)</b>	84.7	80.2	84.7	80.2	81.5

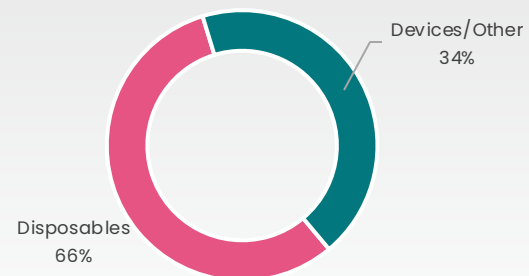
# Product and market mix: Strong growth in all markets

## Jan-Sept 2025

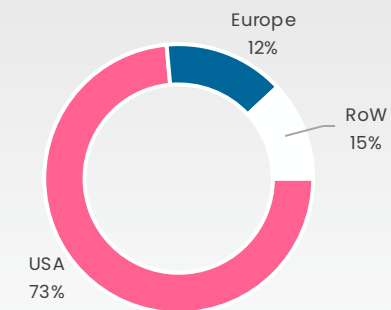
TSEK	Reported			Currency adjusted
	2025	2024	Growth	Growth
<b>US</b>	<b>54,774</b>	<b>33,127</b>	<b>65%</b>	<b>76%</b>
Devices/other	22,910	12,940	77%	89%
Disposables	31,864	20,188	58%	68%
<b>Europe</b>	<b>10,170</b>	<b>5,394</b>	<b>89%</b>	<b>95%</b>
Devices/other	4,191	1,372	206%	218%
Disposables	5,797	4,022	49%	53%
<b>Rest of World</b>	<b>10,729</b>	<b>5,922</b>	<b>81%</b>	<b>86%</b>
Devices/other	3,021	1,990	52%	54%
Disposables	7,709	3,931	96%	103%
<b>Total Jan-Sep</b>	<b>75,673</b>	<b>44,443</b>	<b>70%</b>	<b>80%</b>
Devices/other	30,121	16,302	85%	95%
Disposables	45,552	28,141	62%	70%

## Q3 2025

Net Sales by product group (Q3)



Net Sales by region (Q3)



# Winning market shares: 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.

## Win of the world's leading hospital system

Installation of Next-Gen TetraGraph monitors at multiple sites

## Northern MidWest based hospital system

Installation of 80 Next-Gen TetraGraph monitors.

## Northern California leading hospital system

Installation of 122 Next-gen TetraGraph monitors.

## Texas-based University Hospital

Installation of 65 Next-gen TetraGraph monitors.

## Veterans Affairs Washington DC

Awarded VA tender for deliveries of Next-Gen monitors.

## California University hospital system

Installation of 35 Next-gen TetraGraph monitors.

## Houston Medical Center hospital system

Installation of 122 Next-gen TetraGraph 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.

# Contract with US Department of Defense

“We are proud to be selected as the trusted supplier of our neuromuscular monitoring system to **the most prestigious military hospital in the US**. This contract is the result of our relentless commitment to patient safety, our scientific leadership, and our organization’s unique ability to provide long-term support to hospitals”

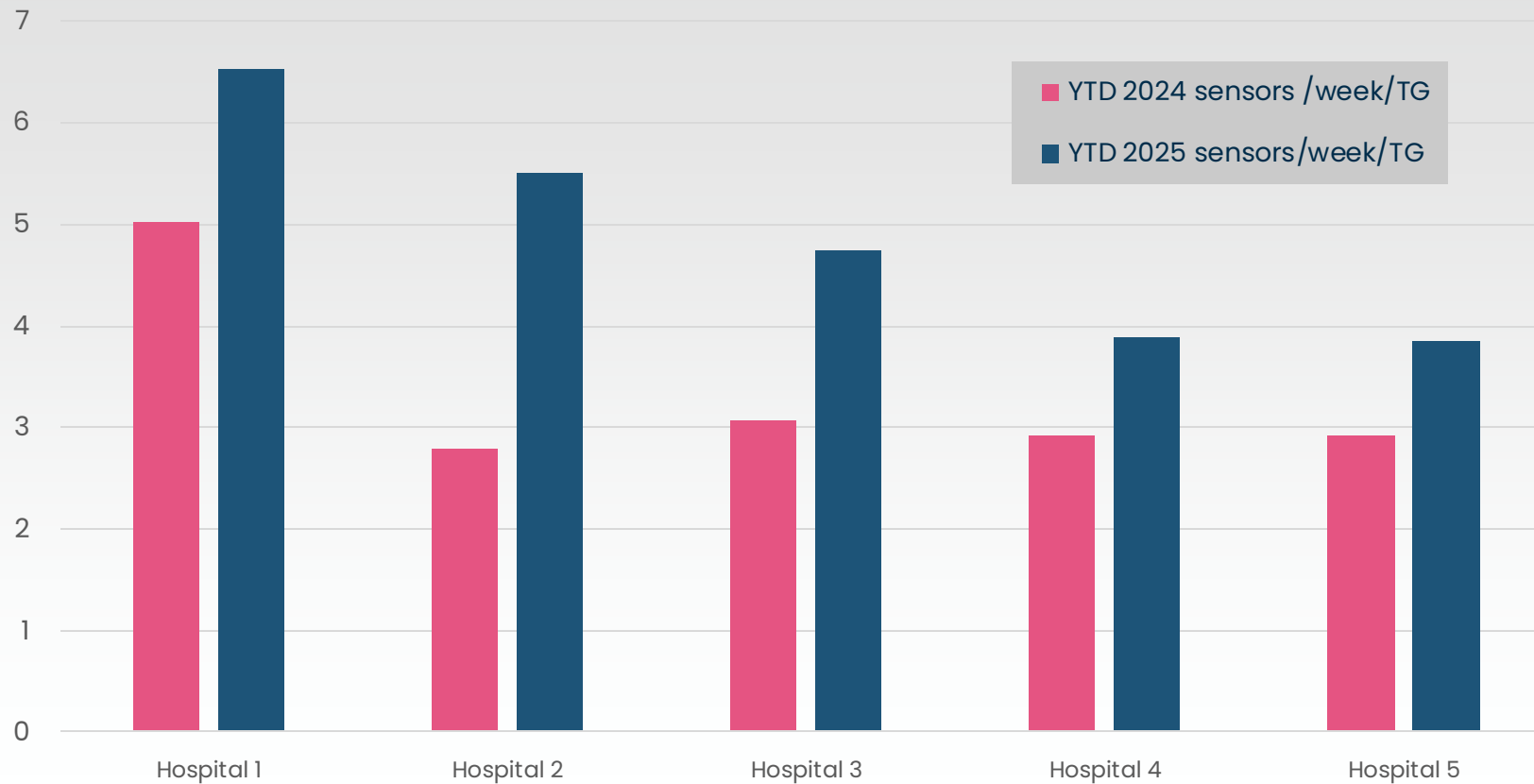


Walter Reed  
National Military  
Medical Center



# US snapshot: Utilization rate of TetraGraph at 5 leading hospitals in the US. Sensors used per week.

Sensors per TetraGraph and week



- These 5 leading accounts (“The 5”) have approx. 350 TetraGraph Units
- All are running and have upgraded to new Next-Gen TetraGraph
- “The 5” consume around 85,000 sensors in average per year, equal to approx. 240 sensors per TetraGraph and year
- Average sensor sales of “The 5” is approx. SEK 2.5 million per hospital over last 12 months

# Senzime @ 2025 ANESTHESIOLOGY congress

1. Senzime is the clear industry leader, and we have an extraordinary team
2. We have the Key Opinion Leader backing to succeed
3. Presented research proves the TetraGraph has significantly higher utilization rates and competing solutions



# Personalizing anesthesia.

The TetraGraph just got even smarter, refined by science and billions of data points

## Introducing the **EMGINE™** Software Suite Advancing Neuromuscular Monitoring

- **7th Generation algorithm** refined based on over 6 billion real-world data points for accurate EMG readings
- **Proprietary TetraGraph® Adaptive Intelligence™** automates your workflow from induction to recovery, including an enhanced estimated signal strength to ensure optimal readings even when you start monitoring post-paralytic
- **Patented, advanced noise-cancelling technology** ensures clean and accurate data

Now available in EU and US





“Bringing the Next-generation TetraGraph into our community hospital has transformed how we manage neuromuscular block.

**It has improved patient safety, standardized our practices, and reduced our annual drug spend by more than \$100,000.”**

Dr. Aaron Persinger

Anesthesiologist, Boulder Valley Anesthesiology  
Medical Director, UHealth Broomfield Anesthesiology  
Medical Director, Pre-Anesthesia Testing Clinic, UHealth Broomfield



**“Senzime AB has emerged as a frontrunner in this space, leveraging its proprietary electromyography (EMG) technology to capture approximately 15% of the market share in 2024”**

Intelmarket Research  
**September 2025**



**Quantitative Neuromuscular  
Monitor Market Growth Analysis,**  
Dynamics, Key Players and  
Innovations, Outlook and  
Forecast 2025-2032



**The largest neuromuscular outcome study  
to date started in Texas**



## The QUANTUM Study

Quantitative versus qualitative  
neuromonitoring of neuromuscular  
block for non-cardiothoracic surgery

 UTHealth Houston

MEMORIAL  
HERMANN

 SENZIME

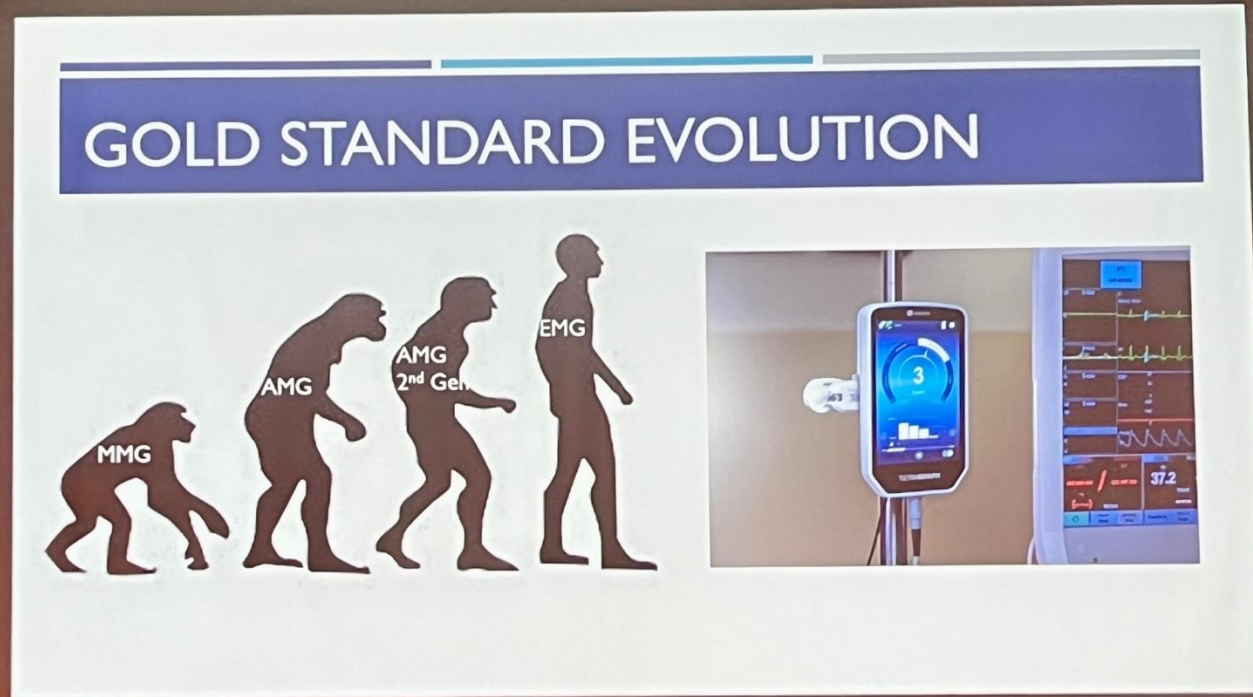


## New Pediatric Guidelines for Neuromuscular Monitoring

“Recommending quantitative monitoring with EMG-based rather than AMG-based devices due to higher accuracy and reliability of decurarisation monitoring”



# Advancements on the Japanese market



## New Japanese Guidelines for Neuromuscular Monitoring

"Recommending the use of a quantitative monitor when using paralytic drugs"



# 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.

## Latest additions to integration portfolio

 **SENZIME**

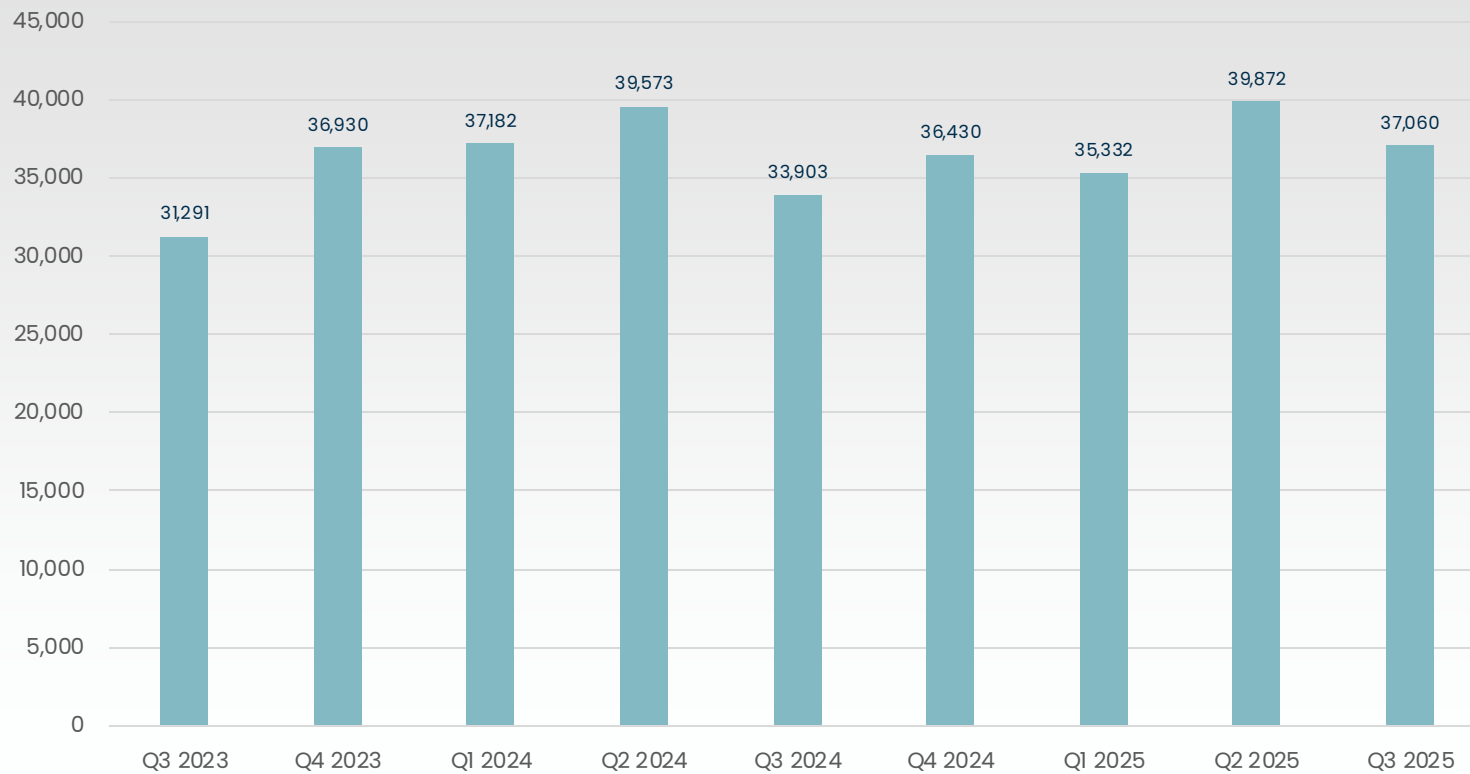
# Underlying Gross Margin improves, but US tariffs and currencies affect Gross Margins in 2025

- **Q3 underlying gross margin at 69.2%, and Q1-Q3 at 68.1% (63.5%)** driven by lower production costs and product mix.
- **Gross Margin YTD at 62.9%** affected by US tariffs and negative currency effects.
- **Gross Margin Q3 was 61.2% (63.0%)** affected by new US-tariffs, currency effects and customer upgrades.
- **Ongoing work to raise prices** in the US

	Q3	Q1-Q3
<b>Underlying Gross Margin</b>	<b>69.2%</b>	<b>68.1%</b>
<b>Negatively contributing effects to Gross Margin</b>		
US tariffs	-2,0%	-1,2%
Currency effects	-3,4%	-2,1%
Contractual upgrades to Next-gen TetraGraph	-3,5%	-2,0%
Other	0,9%	0,2%
<b>Reported adjusted Gross Margin</b>	<b>61,2%</b>	<b>62,9%</b>

# Operating expenses stable and on plan

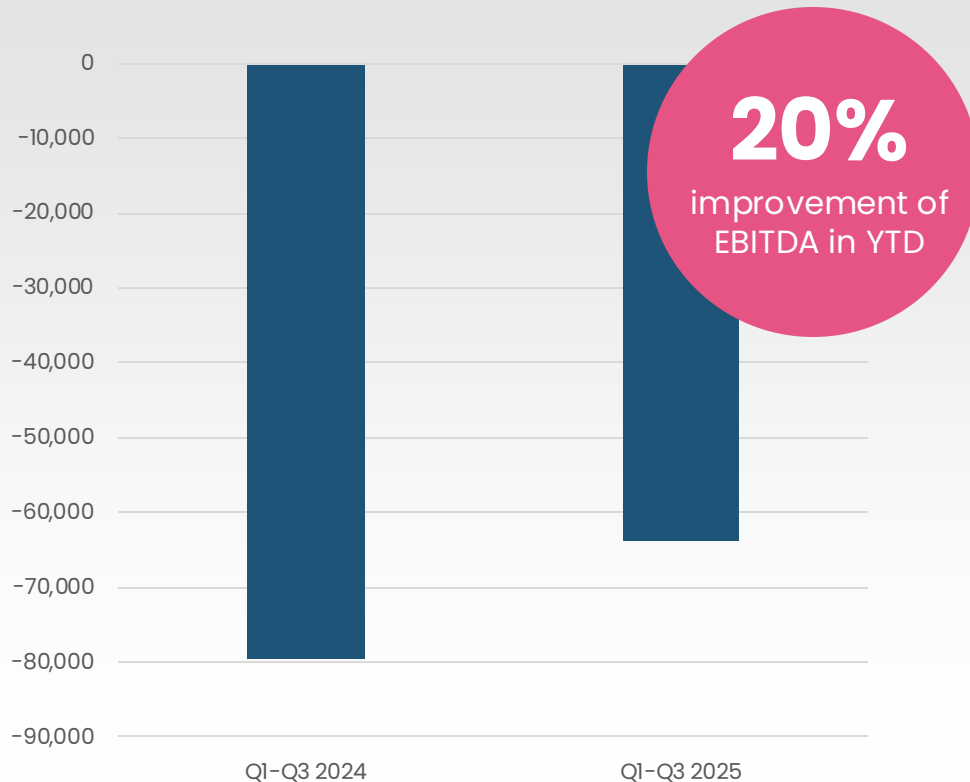
## Quarterly Direct Operating Expenses (KSEK)



- **Q3 direct OPEX of 37,060 kSEK (34,419)** in-line with plans despite significant investments in US commercial team and global marketing to meet demand from new clinical guidelines
- **YTD OPEX relatively flat at 113,850 kSEK (111,330)** despite significant commercial expansions

# Clear steps toward profitability

## Q1-Q3 EBITDA (KSEK)



- **Q1-Q3 EBITDA improved by 20% to -63,806 kSEK (-79,657)** mainly driven by higher sales and stable OPEX.
- **Q3 EBITDA improved by 8% to -19,395 kSEK (-22,253)** mainly driven by higher sales and stable OPEX.
- **106.6 MSEK in cash end of Q3.** Still pending 2.5 MSEK from directed shares issue in 2024 that has not yet been received due to US regulatory banking issues.

**This is Senzime** – a leader in personalized anesthesia, backed by over 40 years of science, extensive clinical data and over 100 patents

**Personalizing anesthesia** by 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.

**TETRAGRAPH**  
Next-Generation



# Use of paralytic drugs in anesthesia – prone to serious complications and costs

**100 million**

patients a year receive paralytic drugs

**Paralyzes**

patients in ~45 seconds



**87% of patients**

are overdosed with reversals, and 13% underdosed<sup>1</sup>

**~40%** leave the OR with residual paralysis, at risk of post-operative complications

**~\$3 billion**

cost of paralytic drugs and reversals

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



# The solution to safe anesthesia: Senzime's TetraGraph, the new gold standard in modern surgery



EMG-based monitoring has proved to **eliminate complications** related to paralytic drugs, **reduce drug costs with 70%** and secure **safe deep block** during surgery.



# The Goals and Outlook

## The mission

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To **safeguard every patient's journey, from anesthesia to recovery.** We do this by developing user-friendly precision-based monitoring solutions, driving a new standard of care.

We win by **science, commercial excellence** and **strong partnerships.**

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

## 2025 outlook

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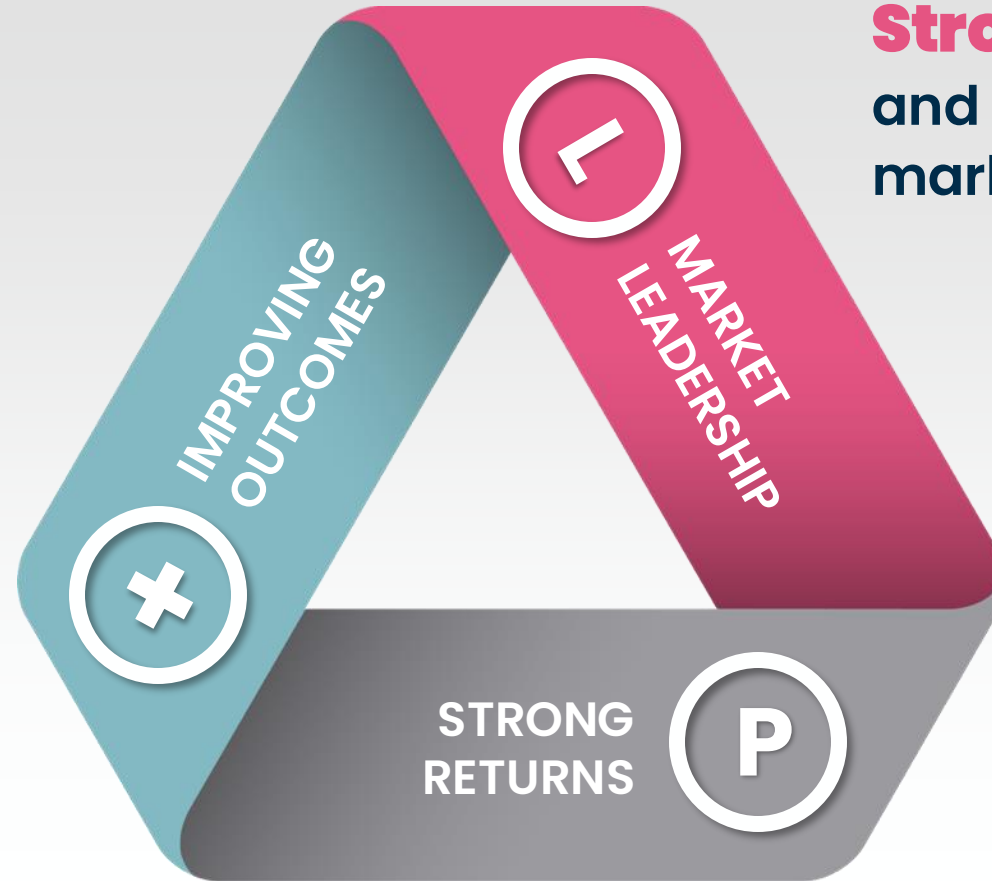
In February this year, we communicated a full-year 2025 sales range estimate based on a USD/SEK exchange rate that was at the time about 15 percent higher than it is today.

While exchange rate fluctuations are beyond our control, **I remain confident that we can deliver within the estimated sales range in constant currencies,** supported by the growth in our recurring revenues and the fact that the larger deals already secured are being recognized according to plan.

**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.

# Wrapping up – the triad and what it's all about

Driving **patient safety** and reduced healthcare costs



**Strong growth** and strengthened market shares

**Clear steps** towards profitability

So, join us on our mission to

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



**Questions?**

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