

A photograph of an operating room. In the foreground, a medical professional in blue scrubs, a surgical cap, and a mask is looking towards the right. In the background, another medical professional is partially visible. A large surgical light fixture is positioned above the patient. A monitor in the center displays a circular gauge with the number '90' and 'TOFR' below it. To the right, a larger monitor shows various vital signs and waveforms. A hand is pointing at the larger monitor. The overall scene is brightly lit with blue surgical drapes.

Q4 2025

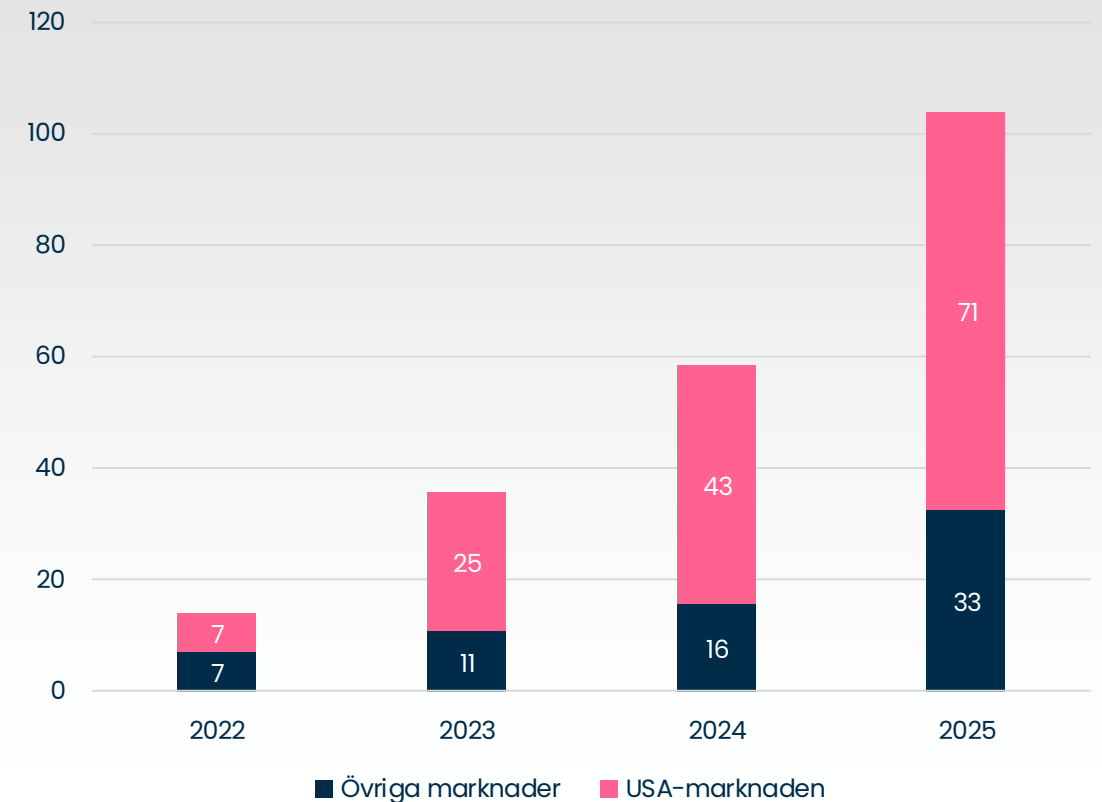
Full Year Report
Senzime AB (publ.)
Jan-Dec 2025



Full year 2025: Accelerated growth and continued steps towards profitability

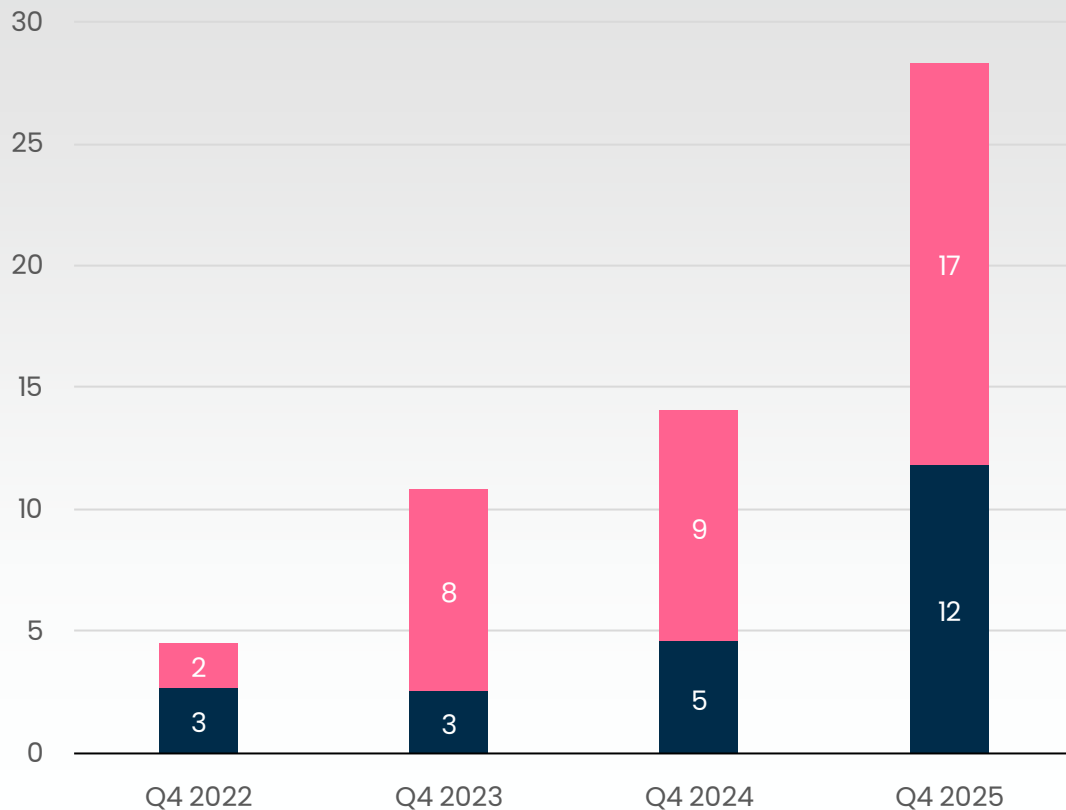
- > 90% growth in constant currencies equal to 111,4 MSEK in sales
- > Underlying gross margin increased, OPEX stable as planned and adjusted EBITDA improved by 16%
- > Fundamentals in place reconfirming the goal to reach positive cash flow during 2026, fueled by continued strong growth and cost control

Jan-Dec 2025 reported revenues (MSEK)



Q4 2025: Strong ending to 2025

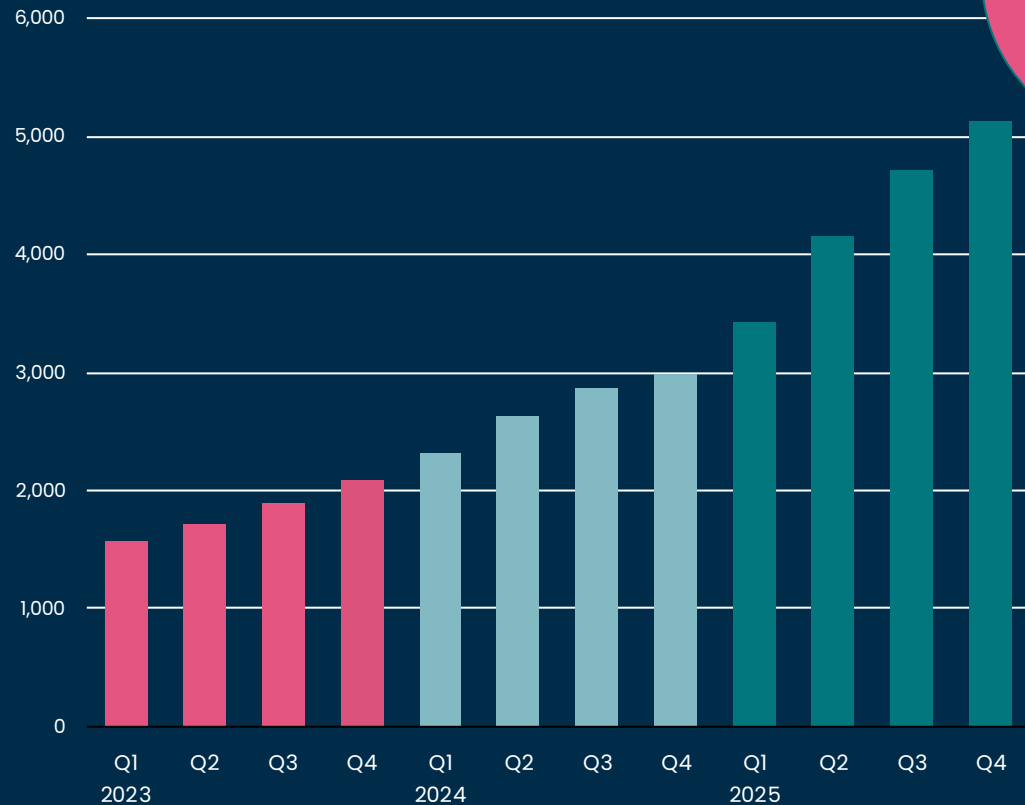
Q4 reported revenues (MSEK)



- > 125% growth in constant currencies equal to 31,2 MSEK in revenues. 102% growth in reported currencies to 28,3 MSEK in revenues
- > Growth driven by more key hospital wins, sensor growth, additional guidelines and regulatory approval in Japan
- > Launch of the **EMGINE™** Sirius software platform

Our installed base of TetraGraph monitors keeps growing...

Total delivered units of TetraGraph systems



2,139 (893)
TetraGraphs delivered in 2025, of which 416 units in Q4.

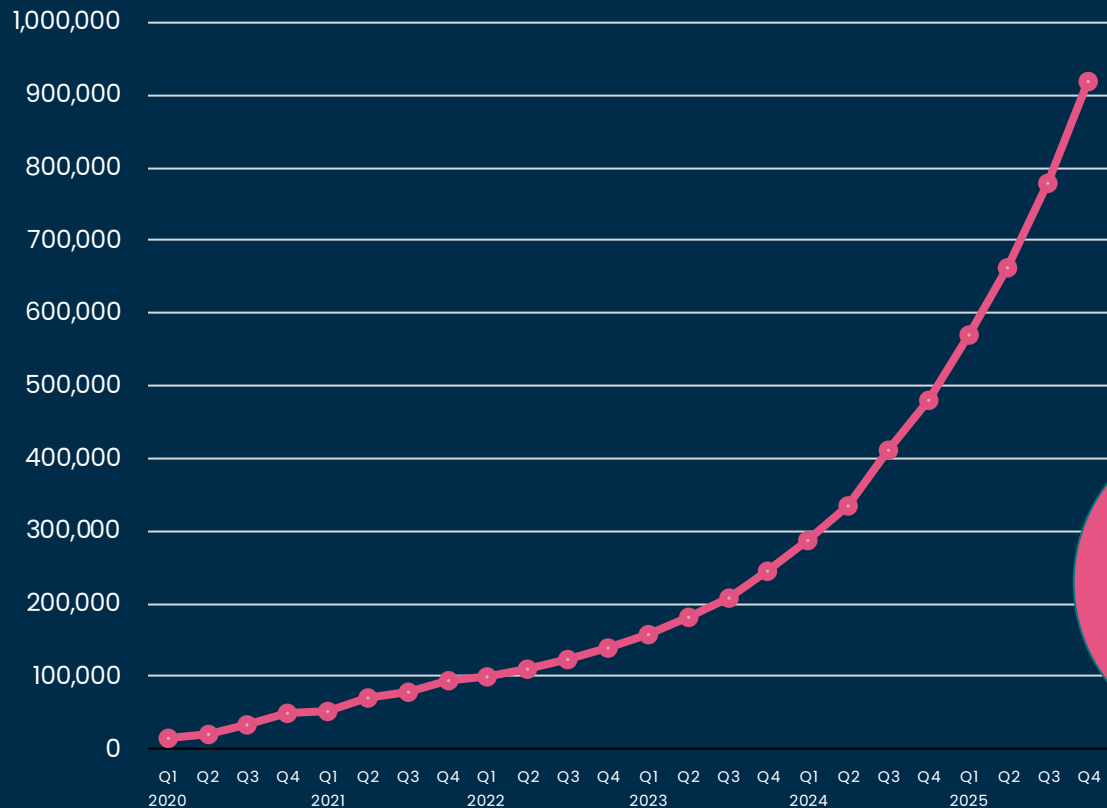


TETRAGRAPH
Next-Generation



...driving recurring sales of disposable sensors

Patients monitored with the TetraGraph, accumulated



440,230
(235,030)
TetraSens
sensors sold
In 2025

TETRASENS

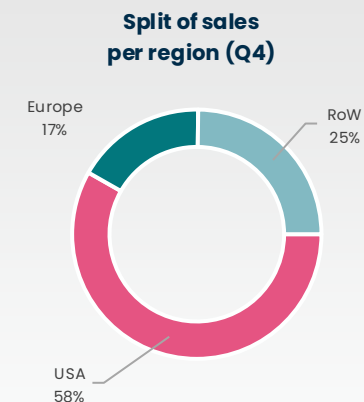
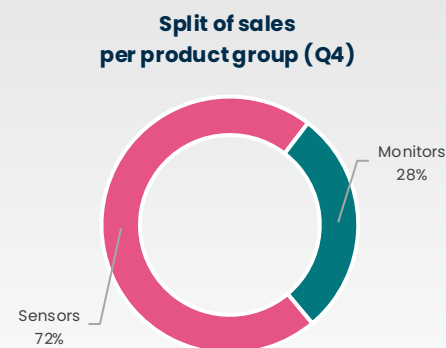


Product and market mix: Strong growth in all markets

Jan-Dec 2025

TSEK	Reported		Growth	Currency
	2025	2024		adjusted
				Growth
US	71 282	42 605	67%	81%
Devices/other	26 085	14 857	76%	89%
Disposables	45 196	27 748	63%	77%
Europe	14 975	7 708	94%	103%
Devices/other	6 712	1 878	257%	275%
Disposables	8 263	5 830	42%	47%
Rest of World	17 767	8 164	118%	126%
Devices/other	5 398	2 559	111%	119%
Disposables	12 369	5 605	121%	130%
Total 2025	104 022	58 477	78%	90%
Devices/other	28 194	19 294	98%	111%
Disposables	65 828	39 183	68%	80%

Q4 2025



2025: Strengthened market shares: Selected key US TetraGraph installations last 12 months

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 TetraGraph monitors at multiple sites

Mountain Region based University 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.

MidWest based hospital system

Installation of 80 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.

IVY League Hospital System

Installation of 60 Next-Gen TetraGraph monitors.

Walter Reed & Veterans Affairs Washington DC

Awarded VA tender for deliveries of Next-Gen monitors.



“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



The European win of Q4

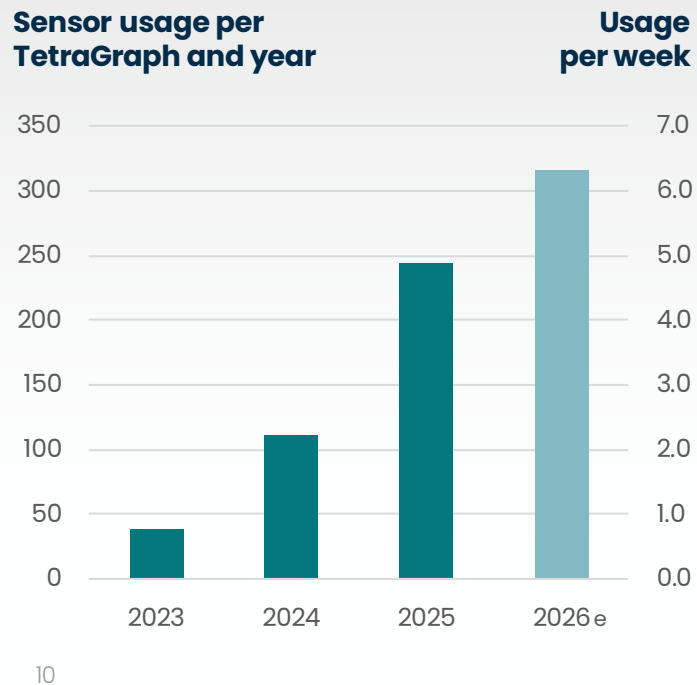
- > **70+ monitor win in UK** with expected annual usage on more than 15,000 patients at full implementation.
- > **The single largest TetraGraph order** received to date in Europe, serving as an excellent reference for broader UK / NHS expansion.
- > **Secured by Senzime's partner in the UK,** Healthcare 21

The NHS logo is displayed in white, bold, sans-serif capital letters on a blue rectangular background. It is positioned in the bottom right corner of the image, partially overlapping the photograph of the hospital building and the fountain.

NHS

Snapshot: South Korea

- > Use of the TetraGraph is rapidly growing in South Korea, an Asian market known to be an early adopter of new technologies and therapies
- > A few hundred classic TetraGraphs are installed in the market, including at some of the leading South Korean hospitals. Next-Gen expected to be market approved in late 2026, with further increase in utilization rates.
- > Overall utilization rate is high, serving as a good reference for further markets



Key success factors

- > Strong and long-term local partner offering flexible business models tailored for local market
- > Limited reimbursement available for neuromuscular monitoring
- > Long-term healthcare strike finally settled



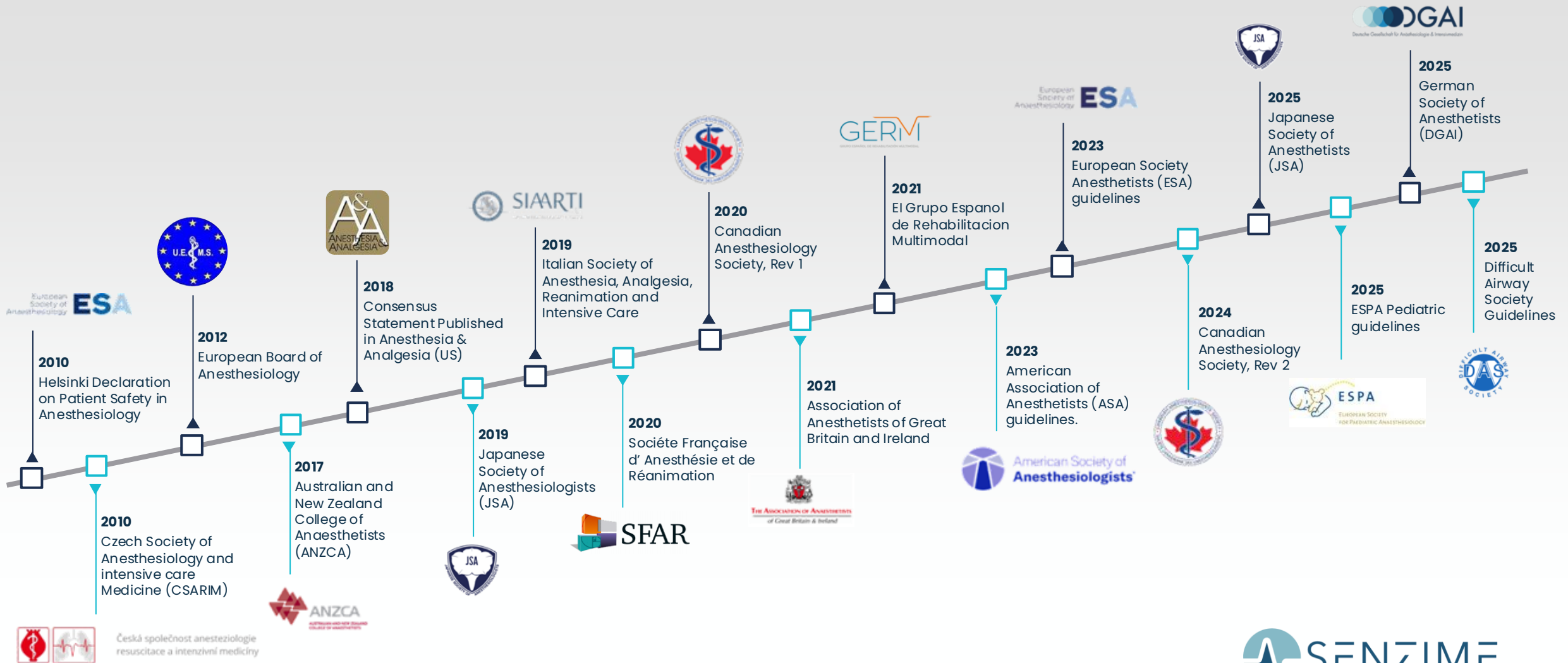
Dec 2025:

Senzime's Next-gen TetraGraph system receives regulatory approval in Japan

TetraGraphが日本でPMD承認を取得



Supportive guidelines and practice recommendations of quantitative neuromuscular monitoring



Česká společnost anesteziologie resuscitace a intenzivní medicíny





First Pediatric Guidelines for Neuromuscular Monitoring



Recommending EMG-based quantitative monitoring on children due to its higher accuracy and reliability.



Updated Difficult Airway Society 2025 Guidelines



RESPIRATION AND THE AIRWAY

Difficult Airway Society 2025 guidelines for management of unanticipated difficult tracheal intubation in adults

Imran Ahmad^{1,2,*}, Kariem El-Boghdady^{1,2}, Helen Iliff³, Gunjeet Dua¹, Andy Higgs⁴, Mike Huntington⁵, Fauzia Mir⁶, S. A. Reza Nouraei^{7,12}, Ellen P. O'Sullivan⁸, Anil Patel⁹, Kate Rivett¹⁰ and Alistair F. McNarry¹¹

¹Department of Anaesthesia and Perioperative Medicine, Guy's and St Thomas' NHS Foundation Trust, London, UK, ²Centre for Human and Applied Physiological Sciences, King's College London, UK, ³Health Education and Improvement Wales, Cardiff, UK, ⁴Department of Anaesthesia and Intensive Care Medicine, Warrington Teaching Hospitals, Cheshire, UK, ⁵Lancashire, UK, ⁶Department of Anaesthesia, St George's Hospital, London, UK, ⁷The Loxley Centre for Airway Voice and Swallowing, Department of Ear, Nose and Throat Surgery, Queen's Medical Centre, Nottingham, UK, ⁸Department of Anaesthesia and Intensive Care Medicine, St James's Hospital, Dublin, Ireland, ⁹Department of Anaesthesia, University College London Hospitals, London, UK, ¹⁰London, UK, ¹¹Departments of Anaesthesia, Western General and St John's Hospital, NHS Lothian, Edinburgh, UK and ¹²The Clinical Informatics Research Unit, University of Southampton, Southampton, UK

Key Guideline Statement:

“Quantitative neuromuscular monitoring should be used to confirm adequate neuromuscular block before tracheal intubation attempts, when feasible.”

Relevance to Senzime:

- Validates the need for objective measures of neuromuscular block – beyond just time-based or clinical assessment.
- TetraGraph aligns with the international guidelines



When Is the Right Time to Intubate?

Stop Guessing. Measure Readiness.

Introducing TetraGraph® Intubation Readiness Indicator.

The patent pending indicator (T1/Tc ratio) provides a scientifically validated, objective signal to help clinicians assess when neuromuscular block is sufficient to proceed with safe intubation.

A recent randomized clinical study¹ performed at Mayo Clinic determined that TetraGraph was superior in detecting ideal intubating conditions compared to the commonly used subjective assessment based on rules of thumb rather than science and physiology.



73%

Achieved ideal intubating conditions w/ TetraGraph

57%

Achieved ideal conditions w/ Manual Assessment

Quantitative monitoring enables better timing for laryngoscopy and safer airway management

1. Renew JR, Estevez M, Maramba M, et al. Intubating conditions based on the time from rocuronium administration versus the train-of-four count: A randomized, prospective, clinical trial. Journal of Clinical Anesthesia. 2026;108:112066. doi:10.1016/j.jclinane.2025.112066

Personalizing anesthesia

The TetraGraph just keeps getting smarter

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

- **7th Generation algorithms**
refined based on over 6 billion real-world data points enabling individualized monitoring for unmatched clinical accuracy and safety.
- **Proprietary TetraGraph® Adaptive Intelligence™**
automates workflow from induction to recovery, and now with up to 80mA stimulation levels.
- **TetraGraph Intubation Readiness Indicator**
for safer, smoother, and more predictable intubation conditions.



EMGINE™
Sirius

 SENZIME

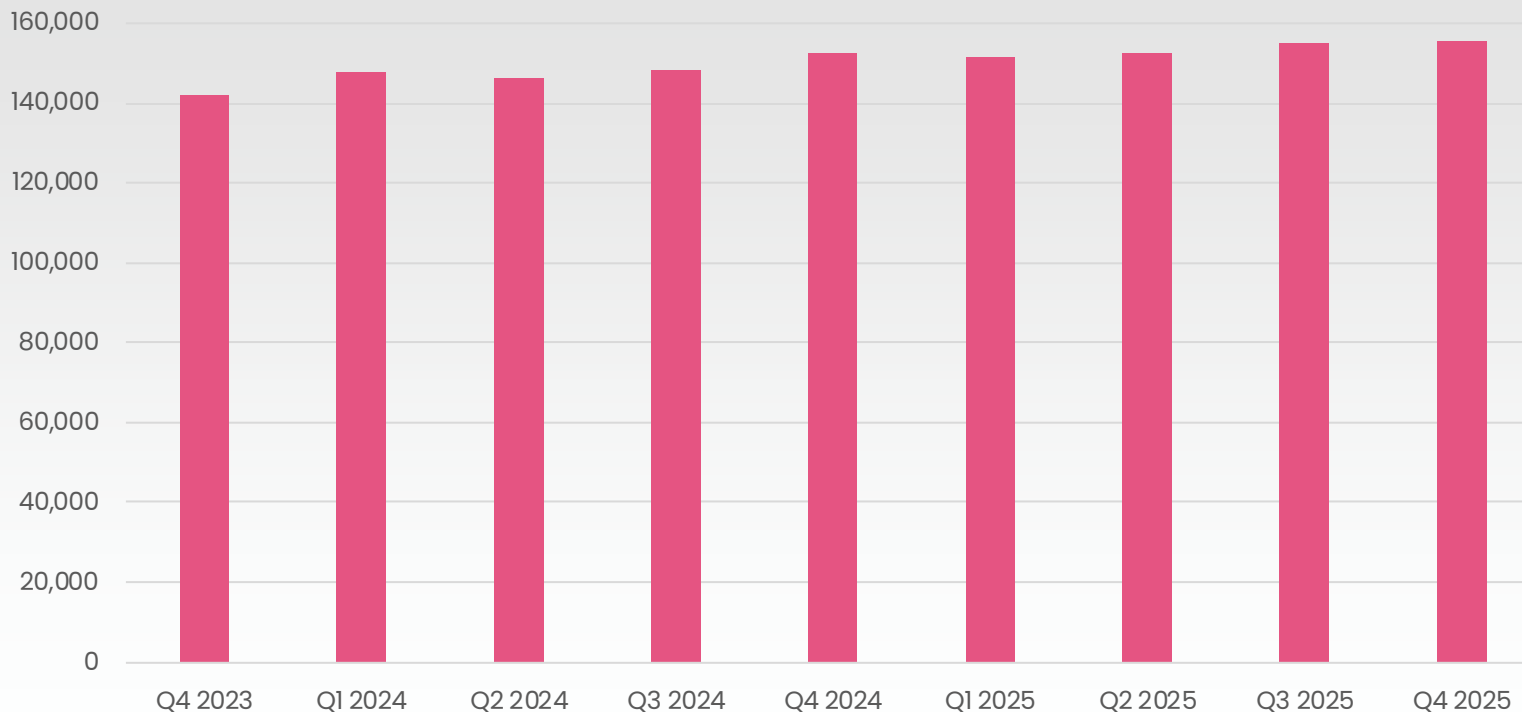
Underlying Gross Margin improves, but US tariffs, currencies and one-time inventory write off affect Gross Margins in 2025

- Underlying Gross Margin continues to improve due lower production costs and more favorable product mix
- Q4 underlying gross margin at 69,3%, and full year at 66,7%
- One-time inventory write-off of older components including TetraGraph Classic raw material, because of the focus and successful roll-out of the Next-gen system
- We are raising prices in the US market and introducing new business models that are expected to have positive impacts on margin in 2026

	Q4	2025	2024
Underlying Gross Margin	69,3%	66,7%	64,4%
Negatively contributing effects to Gross Margin			
US tariffs	-1,8%	-1,3%	N/A
Currency effects	-4,6%	-2,6%	N/A
One-time inventory write offs (10,7 MSEK)	-37,6%	-10,3%	N/A
Reported adjusted Gross Margin	25,1%	52,6%	64,4%

Operating expenses stable and on plan, albeit significant commercial investments

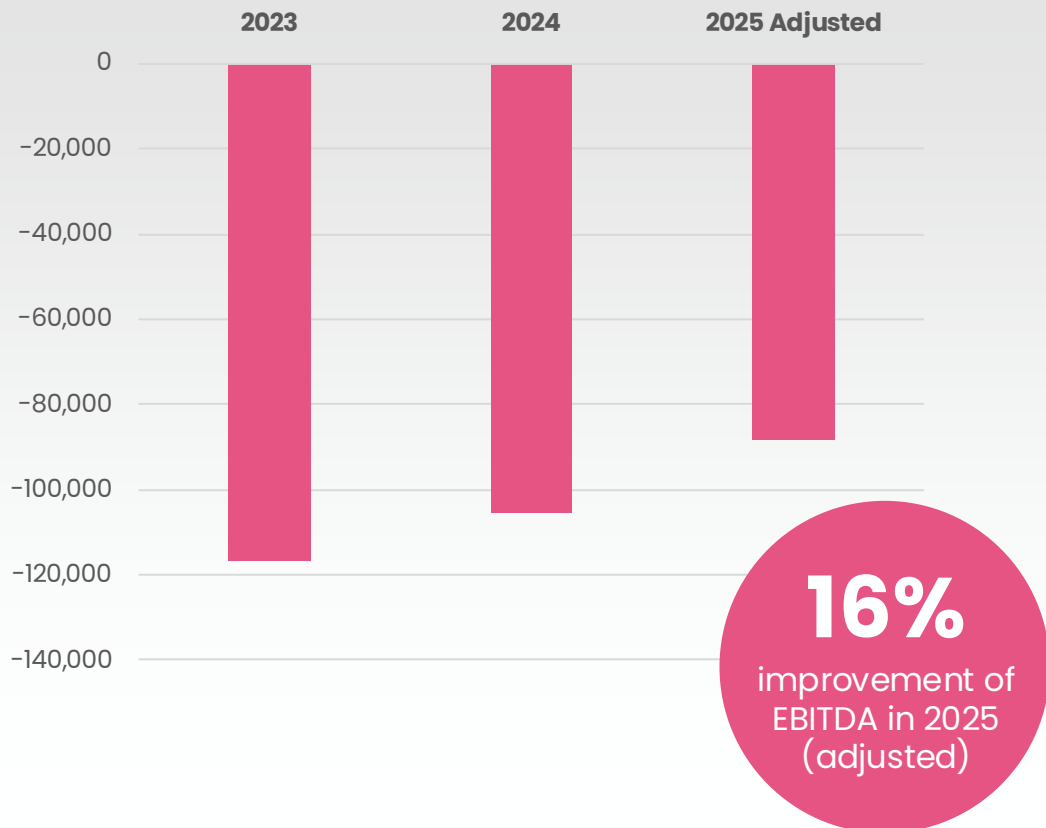
Rolling 12-months Direct Operating Expenses (KSEK)



- **2025 full year direct expenses increased with 1.9% vs 2024**, albeit significant investments in US commercial team, science and med affairs, as well as global marketing to meet demand
- **Q4 direct OPEX flat at 41,821 kSEK (41,367)** despite sales growing >100%

A clear path towards profitability

Full year EBITDA (KSEK)



- **2025 Adjusted EBITDA improved by 16% to -88,374 kSEK (-105,507)** mainly driven by higher sales and stable OPEX.
- **Q4 Adjusted EBITDA at -19,395 kSEK (-22,253)**
- **74 MSEK in cash end of 2025.** Still pending 2.5 MSEK from directed shares issue in 2024 that has not yet been received due to US regulatory banking issues.

New credit facility of 50 MSEK to secure working capital needs

- A credit facility has been issued at fair market terms by a group of existing shareholders including Crafoord and Segulah as well as DBT Capital, a part of Noba Bank Group.
- The credit facility is to be used for working capital purposes.
- There are no warrants, other dilutive instruments or special conversion rights linked to the facility.

“ A strong vote of confidence.

The facility enables us to manage potential peaks in working capital requirements during our rapid growth journey.

It serves as clear confirmation

of our principal shareholders' long-term commitment as well as external financiers' confidence in the company's business model, scalability, and global potential.

Backed by a strong investor base



Largest shareholders	Dec 31, 2025	
Crafoord family and the Crafoord Foundation	25,896,551	16,5
Segulah Venture AB, Segulah AB, Segulah Medical Acceleration AB	15,870,271	10,1
Fredrik Rapp	11,879,088	7,6
Fjärde AP-fonden	8,187,000	5,2
Avanza Pension	8,399,437	5,3
Unionen	6,080,000	3,9
Swedbank Robur Microcap	4,779,994	3,0
TIN Ny teknik	4,392,043	2,2
CBNY-National Financial Services	4,408,309	2,8
Nordnet Pensionsförsäkring	3,475,781	2,2
Others	63,846,572	40,6
Total	157 215 046	100%

Crafoordska stiftelsen
GRUNDAD AV HOLGER CRAFOORD 1980



The Goals and Outlook

The mission

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're targeting 100 million patients, more than 160,000 operating rooms and 15,00 hospitals - winning 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.

Outlook 2026

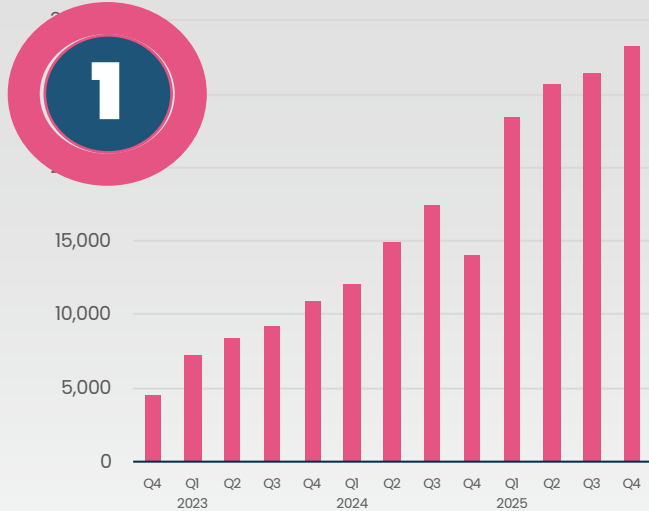
Maintain strong sales growth in-line with previous years and generate positive cash flow within the fourth quarter.

We will make this happen through expected strengthening of the gross margin, maintaining stable operating expenses and generating sales growth with an increasing share of recurring revenues.

Longer-term 2030

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

Key take-aways



HYPER GROWTH

- 90% growth in local currencies
- OPEX stable and improved EBITDA
- On path for profitability



WINNING A TECHNOLOGY SHIFT

- Strong demand for Next-gen TetraGraph and EMG-based monitoring
- Winning major hospital contracts across the globe



BUILDING BLOCKS IN PLACE

- Guidelines in place
- 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.**

