

Q2 2025

Interim Report

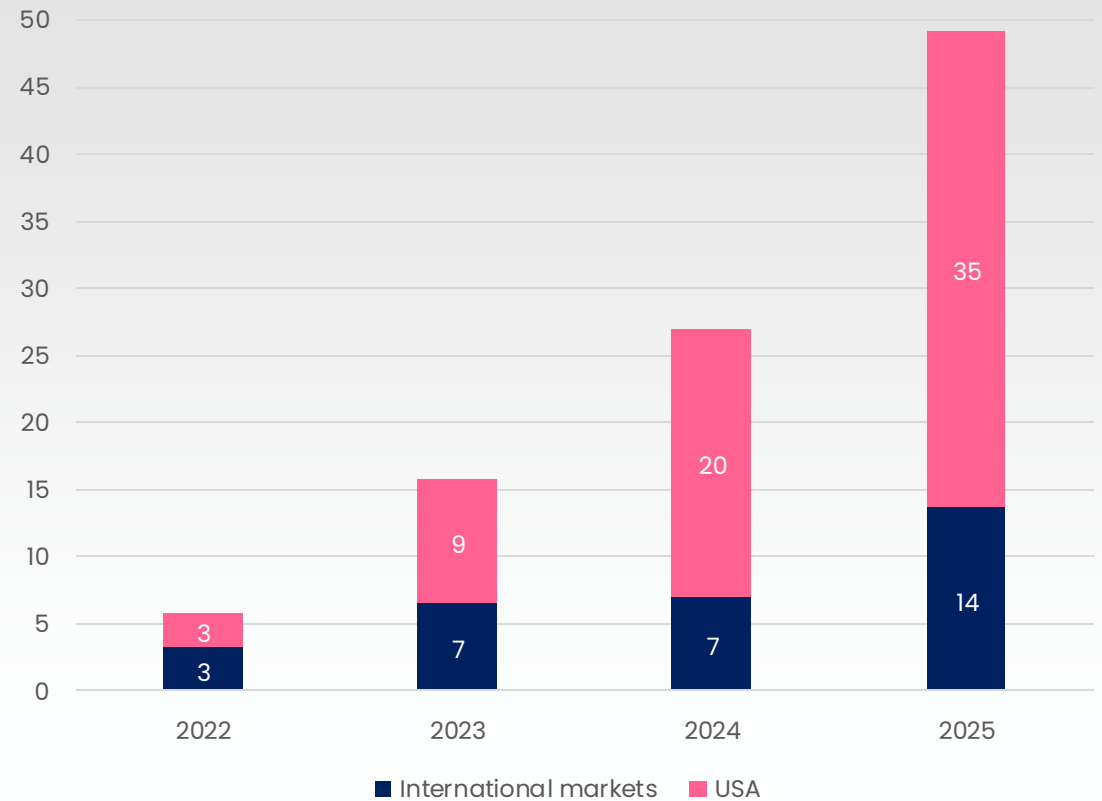
Senzime AB (publ.)
April-June 2025



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

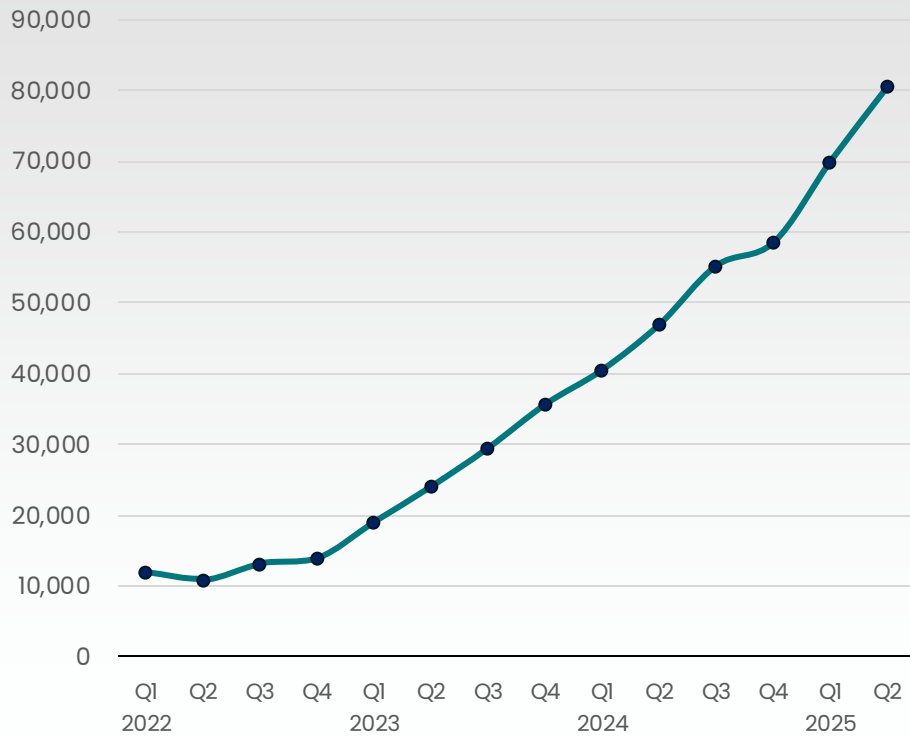
- 1** **Net sales increased by 82% to 49.2 million SEK (27.0),** and 90% in local currencies. Sales boosted by Next-gen TetraGraph and TetraSens
- 2** **Deliveries of disposable sensors (units) grew 101%** driven by recurring sales to a delivered base of over 4,100 TetraGraph systems
- 3** **Gross Margin 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)

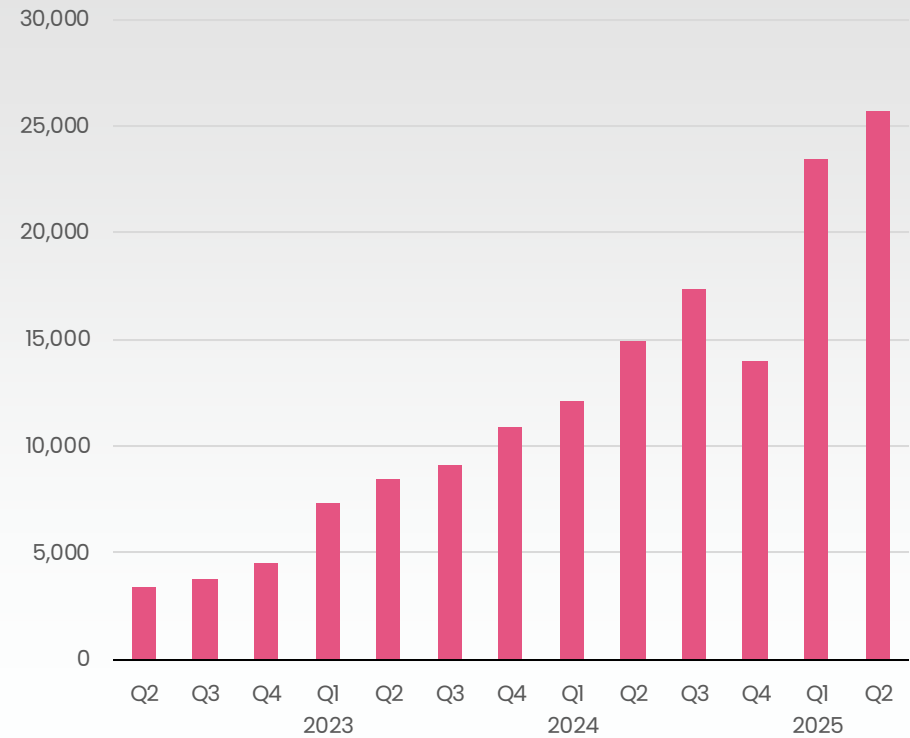


We continue to be one of the fastest growing medical device companies on Nasdaq Stockholm

Net sales rolling 12-months (kSEK)

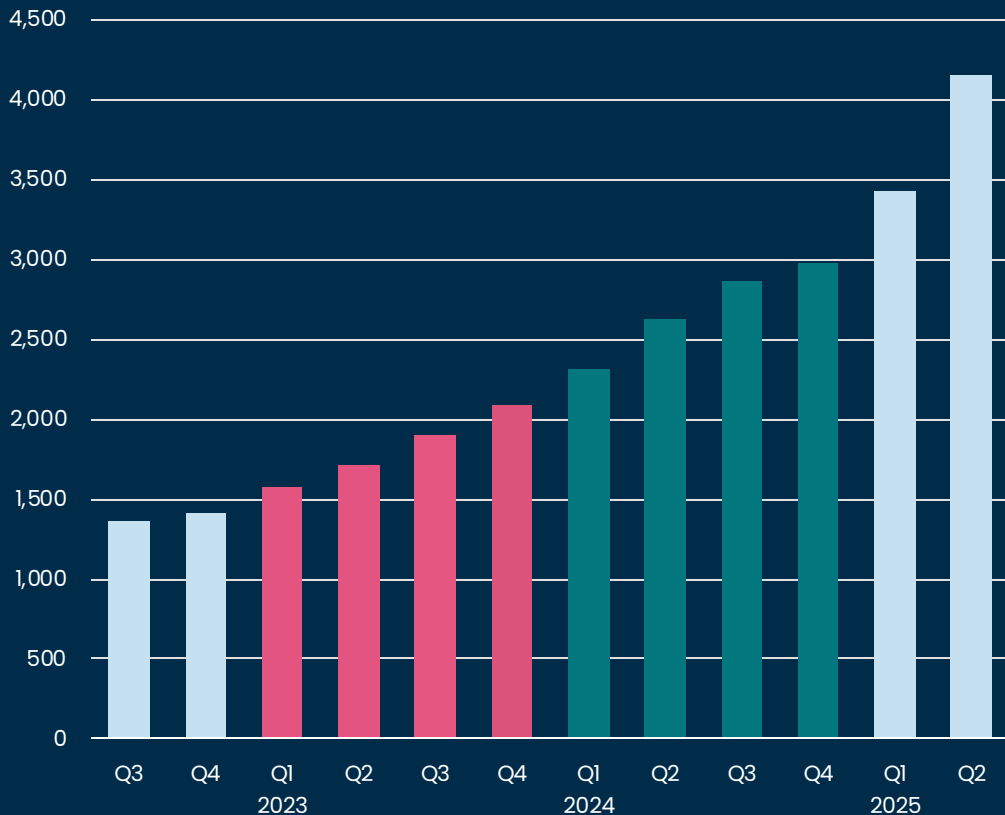


Net sales per quarter (kSEK)



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

Total delivered units of TetraGraph systems



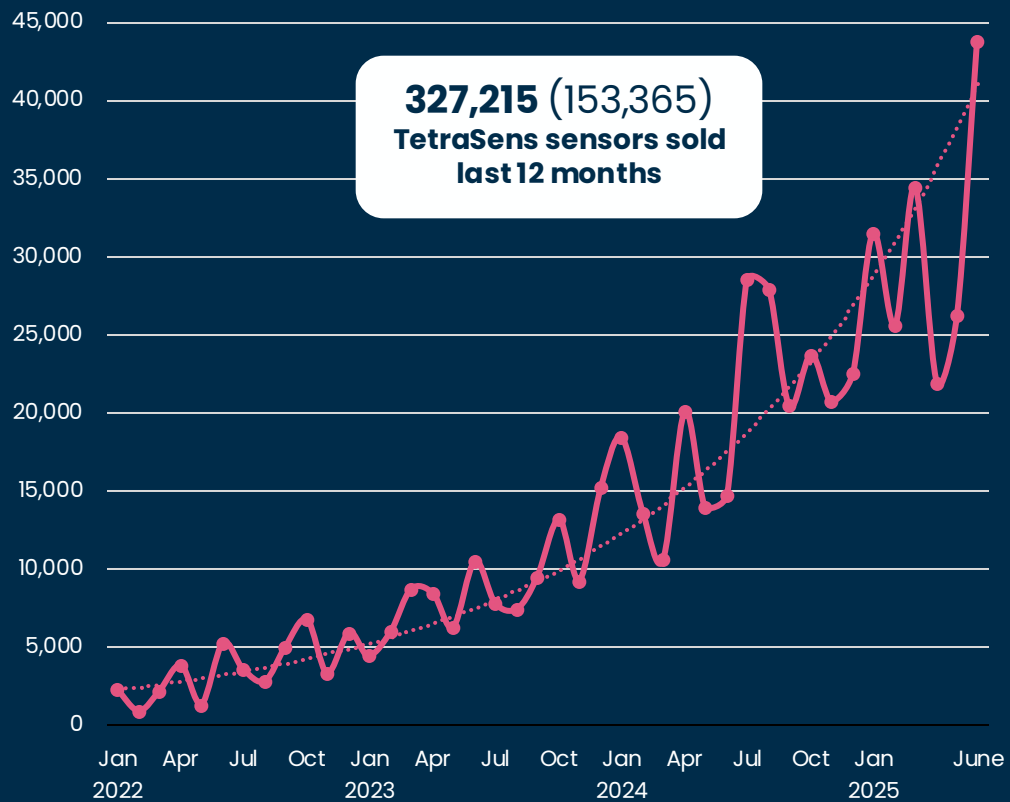
727
TetraGraphs
delivered
during Q2

TETRAGRAPH
Next-Generation



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

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

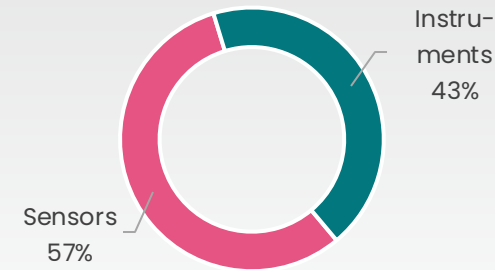


Product and market mix: Strong growth in all sectors

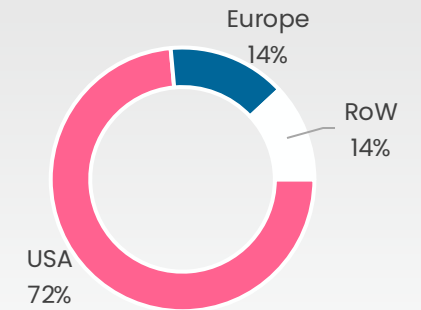
Jan-June 2025

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

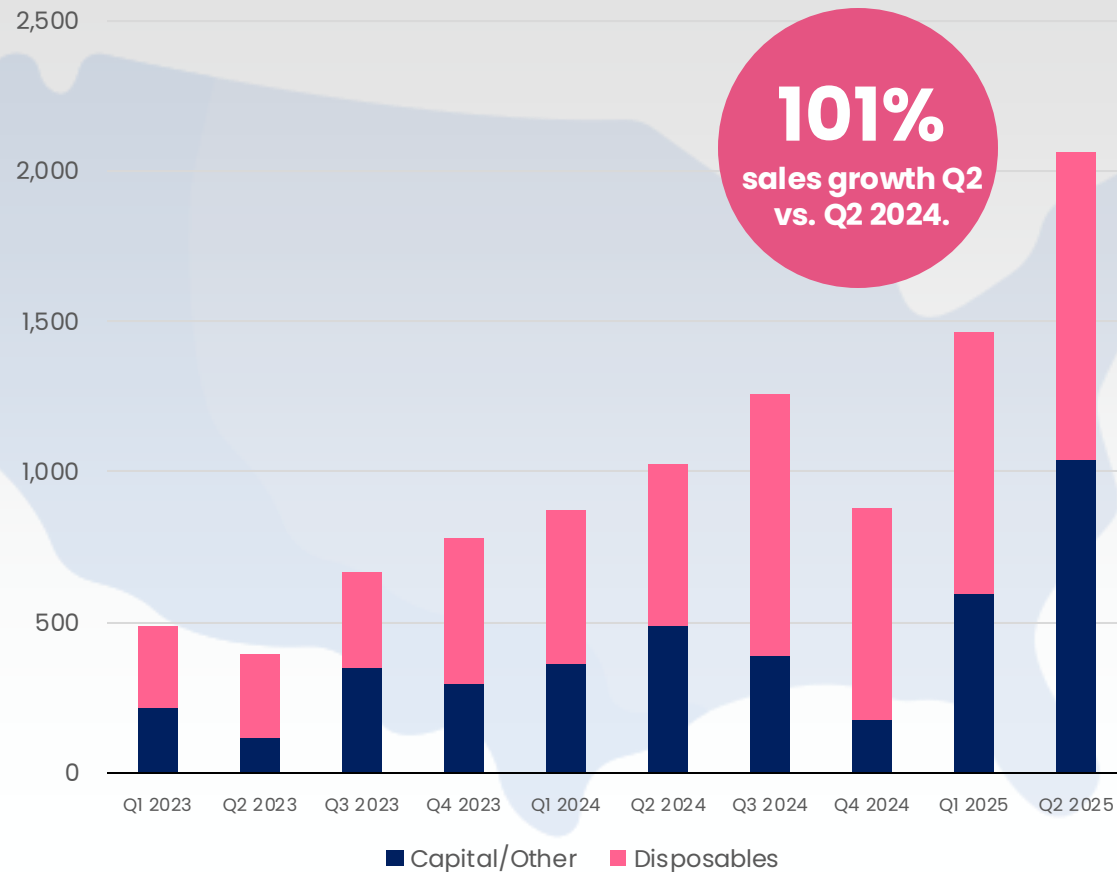


Split sales per region



US market progression

Sales in local USD currency (kUSD) in US market



- **4x increase in sales** since we initiated clear US focus in 2023 (Jan-Jun 2025 vs. Jan-Jun 2023). The result of team expansion, focus and key wins
- **Secured approx. 200 hospital accounts** including university hospital systems, top-rated IDN systems, Veterans Affairs etc
- **First GPO-agreement signed in 2024** as sole source supplier to one of the largest health care systems in the US market
- **Leading hospitals utilize >5 sensors** per TetraGraph and week
- **Strong pipeline** paving the way for future growth

Selected key US TetraGraph installations Q2 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.

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.

Tariffs and currencies affect Gross Margin in Q2

Gross Margin YTD increased to 63.8% (63.7%)
despite US tariffs and negative currency effects.
Positive effects from lower production costs

Q2 Gross Margin was 61.7% hit by new US-tariffs,
replacement units and currency effects

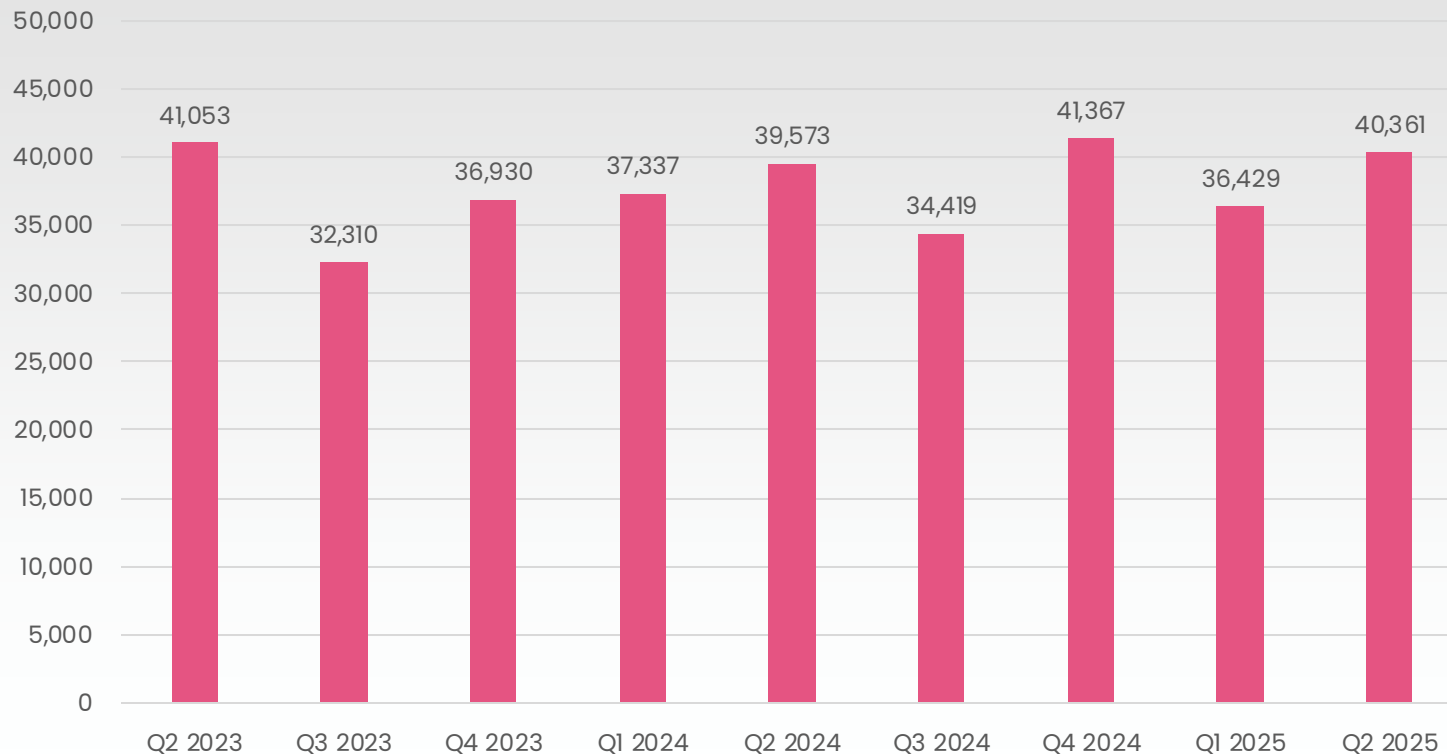
Ongoing work to raise prices in the US

Negative gross margin effects amounted to 6.7%
leading to an adjusted Gross Margin of 68.4%

Reported Gross Margin Q2	61.7%
US tariff effect	-1.5%
Next-Gen TetraGraph replacements	-1.6%
Currency effects	-3.2%
Other	-0.4%
<hr/> Adjusted Gross Margin	<hr/> 68.4%

Rapid sales growth combined with stable operating expenses

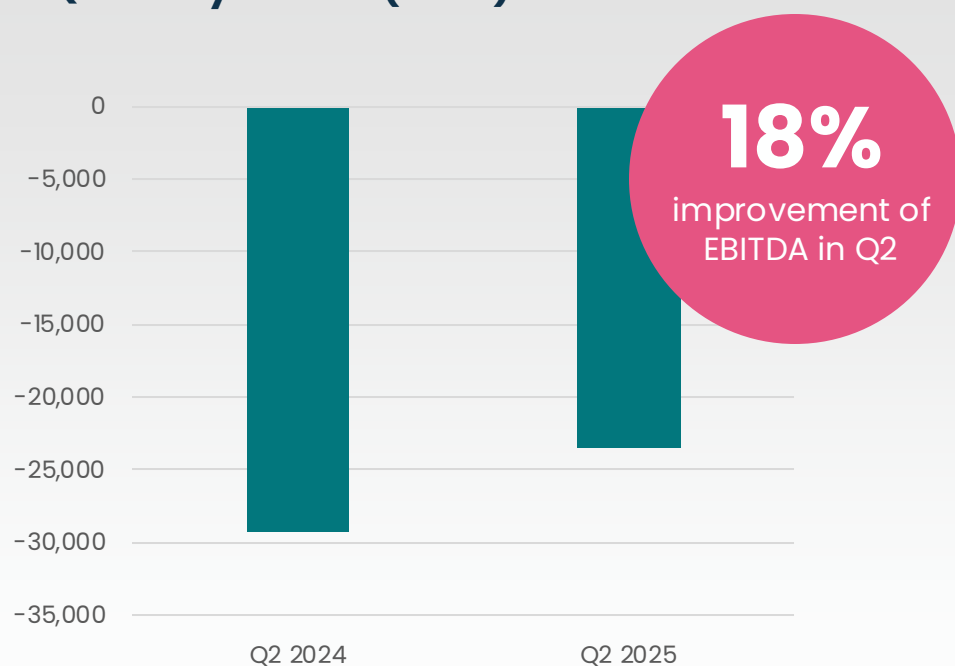
Quarterly Direct Operating Expenses (KSEK)



- **Q2 direct OPEX of 40,361 kSEK (39,573)** 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 77,505 kSEK (76,829)** despite significant commercial expansion

Progression towards profitability

Quarterly EBITDA (KSEK)



- **Q2 EBITDA improved by 18% to -23,573 kSEK (-28,858)** mainly driven by higher sales and stable OPEX
- **Q2 Cash flow from operations improved to -25,348 kSEK (-30,884)**, including changes in working capital
- **132 MSEK in cash end of Q2** plus additional 3.2 MSEK from Tranche II of Directed shares issue that was booked in early July. Also still pending 2.5 MSEK from directed shares issue in 2024 that has not yet been received due to US regulatory banking issues

Long-term Funding Secured

- **Raise of 110.4 MSEK** by issue of 24 million new shares at SEK 4.60 per share, corresponding to market price.
- **Investors included** a group of new institutional investors including Unionen (Sweden's largest trade union), Protean and ShapeQ GmbH, as well as existing and long-term investors including the Crafoord Family and Foundation, Segulah Medical Acceleration, Fredrik Rapp and Swedbank Robur.
- **CEO comment:** "The raised capital gives us the prerequisites to realize our current strategic plan and reach positive cash flow."



Shareholding update, June 30th, 2025

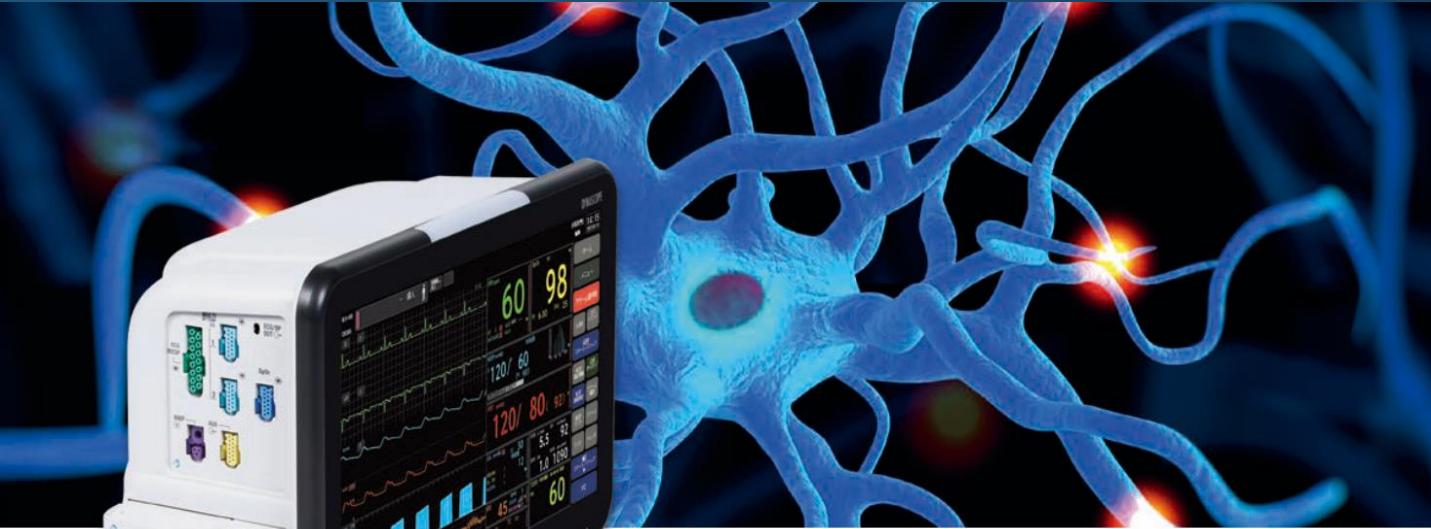
Largest shareholders	End of Q2 2025		End of Q1 2025		End of Q4 2024		End of Q3 2024		Q2 2025 vs. Q3 2024
Crafoord family and the Crafoord Foundation	25 196 551	16,1%	22 644 051	17,0%	22 644 051	17,0%	20 222 151	16,9%	4 974 400
Segulah Venture AB, Segulah AB, SMA	15 870 271	10,1%	14 820 271	11,1%	14 820 271	11,1%	12 803 271	10,7%	3 067 000
Fredrik Rapp	11 879 088	7,6%	9 754 088	7,3%	8 416 946	6,3%	6 803 946	5,7%	5 075 142
Fjärde AP-fonden	8 509 072	5,4%	8 509 072	6,4%	8 748 559	6,6%	7 535 559	6,3%	973 513
Avanza Pension	6 982 045	4,5%	3 063 464	2,3%	3 063 464	2,3%	1 247 362	1,0%	5 734 683
Unionen	6 080 000	3,9%	0	0,0%	0	0,0%	0	0,0%	6 080 000
Swedbank Robur Microcap	5 212 131	3,3%	4 777 131	3,6%	4 777 131	3,6%	4 294 131	3,6%	918 000
TIN Ny teknik	4 516 917	2,9%	4 516 917	3,4%	4 516 917	3,4%	4 863 157	4,1%	-346 240
IBKR Financial Services	4 108 745	2,6%	4 090 912	3,1%	4 164 043	3,1%	4 705 182	3,9%	-596 437
Pershing Llc.	4 080 490	2,6%	3 840 490	2,9%	3 840 490	2,9%	3 840 490	3,2%	240 000
Handelsbanken Fonder	534 266	0,3%	3 775 829	2,8%	6 191 299	4,6%	6 910 995	5,8%	-6 376 729
Others	63 545 470	40,6%	53 422 821	40,1%	51 991 352	39,0%	46 479 279	38,8%	17 066 191
Total	156 515 046	100%	133 215 046	100%	133 174 523	100%	119 705 523	100%	36 809 523

Pre-announcement of European Pediatric Guidelines for Neuromuscular Monitoring

- **Pediatric patients (approx. 10–12 million per year)** receive paralytic drugs and are not adequately monitored during surgery due to lack of guidelines and historical limitations in monitoring technology
- **Without monitoring, over 40% of pediatric patients experience residual neuromuscular block** postoperatively, leading to respiratory complications, airway obstruction, and delayed recovery
- **Pre-announcement of pediatric guidelines by ESPA** were presented at the Euroanaesthesia 2025 (ESAIC) congress in Lisbon in May
- **Final publication and announcement expected later in 2025**, indicating EMG-based monitoring as basis for guideline recommendations



Expansion of partnership with Fukuda Denshi



筋弛緩モジュール

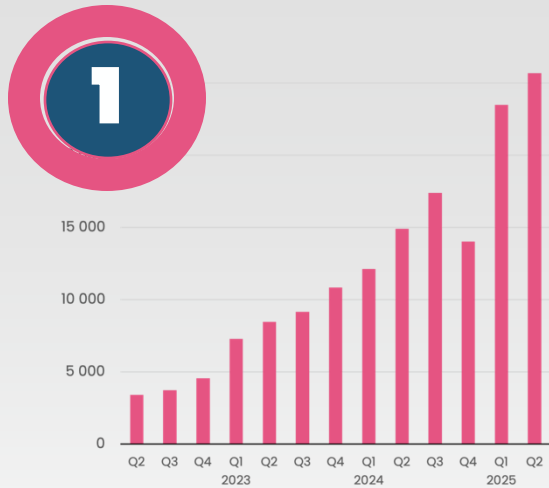
HN-100

医療機器認証番号:303ADBZX00112000

FUKUDA

- **Senzime's Licensee Fukuda Denshi Expands Market Reach** with FDA and UKCA Regulatory Approvals for its NMT-module powered by TetraGraph-technology
- **Opens for launch in UK and US** of integrated HN-100 neuromuscular transmission module – with potential for strong sensor sales
- **Initially launched in Japan in 2024**, the HN-100 module has quickly gained traction as a smart, efficient solution for enabling EMG-based Train-of-Four monitoring directly through Fukuda's Dynascope series of bedside monitors

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



Revolutionizing perioperative care. Smart and simple.

Our mission is to safeguard every patient's journey, from anesthesia to recovery. We do this by developing user-friendly precision-based monitoring solutions, based on decades of science, that drive a perioperative digital transformation.

Our commitment propels healthcare providers to reach a new level of patient care, where every clinician is empowered, every patient assured, and the highest standards of care are not just met - they're invented.

