



**NEWS FLASH**

14 March 2025  
Sweden  
Healthcare

**Research analysts:**

Klas Palin

# Senzime

Share price: SEK5.1

Fair value range: SEK10.0–14.0

## Highlights from Carnegie’s Healthcare Conference

Philip Siberg, CEO of Senzime, presented at Carnegie’s Healthcare Conference on 13 March, providing an overview of the company and its ongoing activities. Here’s a link to the presentation: <https://youtu.be/HxYLIYwWS6A>

### Faster transition in the US

The presentation highlighted Senzime’s unique position in the rapidly growing field of neuromuscular monitoring, emphasising its leadership in this space. Market penetration for its technology remains low in key markets, presenting a significant opportunity for long-term growth. Mr Siberg highlighted that the transition to the more accurate EMG technology for neuromuscular monitoring, on which the TetraGraph system is based, is progressing more rapidly in the US, while adoption in Europe remains slower.

### Market conditions remain strong

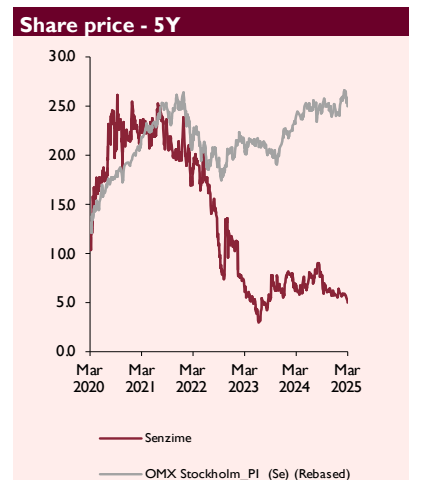
The CEO reiterated the company’s financial goals, both short-term and in relation to its longer-term targets. The company experienced a relatively weak finish in Q4(24), primarily due to the late-quarter introduction of the next-generation TetraGraph. However, the business rebounded early in 2025, achieving all-time-high sensor sales in January. In response to our question about the potential effects of rising political uncertainty in the US, the company emphasised that it had not observed any negative impact on demand for its products. On the contrary, it highlighted a very strong customer pipeline. Regarding potential tariffs, the CEO expressed confidence that they could be managed without a major impact on sales.

### Upcoming events

- Q1 Report: 07 May 2025
- AGM 2025: 19 May 2025

As we have previously mentioned, we view the TetraGraph system as one of the leading products in the industry for monitoring patients under the effects of neuromuscular blocking drugs. We believe this positions Senzime with an opportunity to capture a significant share of the USD1bn+ market as the shift towards advanced monitoring technology gains momentum.

Key facts		Key figures (SEK)				Share price - 5Y					
		2024	2025e	2026e	2027e	High/Low (12M)					
No. shares (m)	133.6	Sales (m)	58	120	242	418	Perf. 3M 6M 12M YTD				
Market cap. (USDm)	68	EBITDA (m)	-98	-70	-6	118	Abs. -11.6 -34.3 -23.4 -6.7				
Market cap. (SEKm)	685	EBIT (m)	-124	-92	-27	96	Rel. -13.1 -35.2 -27.6 -10.7				
Net IB Debt. (SEKm)	-47	EPS	-0.94	-0.67	-0.20	0.68	Source: Carnegie Research, FactSet, Millstream & company data				
Adjustments (SEKm)	0	EPS adj.	-0.86	-0.63	-0.15	0.72	For exclusive use of Philip Siberg, Senzime				
EV (2025e) (SEKm)	638	DPS	0.00	0.00	0.00	0.00	For more information, see disclosures and disclaimers at the end of this report				
Free float	77.8%	Sales growth Y/Y	64%	105%	102%	73%					
Avg. daily vol. ('000)	211	EPS adj. growth Y/Y	+chg	+chg	+chg	+chg					
Risk	High Risk	EBIT margin	-212.1%	-76.5%	-11.2%	23.0%					
Fiscal year end	December	P/E adj.	n.m.	n.m.	n.m.	7.1					
Share price as of (CET)	13 Mar 2025 14:01	EV/EBIT	neg.	neg.	neg.	6.4					
		EV/EBITA	neg.	neg.	neg.	6.1					
		EV/EBITDA	neg.	neg.	neg.	5.2					
		P/BV	2.0	2.1	2.2	1.7					
		Dividend yield	0.0%	0.0%	0.0%	0.0%					
		FCF yield	-19.0%	-15.3%	-6.4%	8.9%					
		Equity/Total Assets	81.5%	77.8%	72.6%	74.8%					
		ROCE	-30.5%	-23.5%	-7.4%	23.8%					
		ROE adj.	-30.1%	-24.6%	-6.3%	27.3%					
		Net IB debt/EBITDA	0.8	0.7	0.3	-0.6					



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Commissioned Research sponsored by Sensime

14 March 2025

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