

» Increased utilization of installed monitors boosts growth in the US. «

» Increased sales of TetraSens and customer mix strengthened gross margin to 68,5%«

January - March 2023

- Net sales amounted to TSEK 7 288 KSEK (2 361), a 209 percent increase. Sales of instruments were TSEK 3,443 (1,758), a 96 percent increase. Sales of disposables were TSEK 3,844 (604), a 537 percent increase.
- Adjusted net sales¹ increased by 161 percent.
- The gross margin excluding amortization was 68,5 percent (61,2).
- EBITDA was TSEK -26,461 (-18,383).
- Profit (loss) after financial items was TSEK -31,691 (-20,980).
- Earnings per-share were SEK -0,42 (-0.33).
- Cash and cash equivalents as of March 31, 2023, were TSEK 73,803 (56,356).

Events after the end of the quarter

During the month of March, Senzime carried out a rights issue which added gross SEK 91.7 million to the company and SEK 83 million net. The rights issue was subscribed to 90.2 percent. More information page 5.

kSEK	Q1		Full-year
	2023	2022	2022
Net sales	7,288	2,361	14,034
EBITDA	-26,461	-18,383	-118,353
Profit (loss) after financial items	-31,691	-20,980	-134,358
Earnings per share (SEK)	-0.42	-0.33	-1.99
Gross margin excl. amortization (%)	68.5	61.2	62.0
Solidity (%)	85.4	84.9	81.4

Figures in brackets above are for the corresponding period of the previous year. Unless otherwise stated, all information refers to the group.

1. Adjusted for currency and Respiratory Motion Inc. (RMI), which was acquired in the third quarter 2022.

Successes in the USA boost growth

Our growth has started to gather genuine momentum. The clinical guidelines adopted at the end of last year have stimulated interest in, and demand for, our products. We have also seen an increased utilization rate of the monitors already installed in hospitals, which helped accelerate sensor sales. The value objective neuromuscular monitoring of patients under anesthesia brings in the form of improved patient safety, as well as reduced costs—validated in a range of studies—has now started to have an impact, and we are working intensively on optimizing our sales resources to satisfy the increasing demand.

In the first quarter, we were able to report high underlying growth for monitors and disposable sensors. Net sales grew by 161 percent to SEK 7.3 m adjusted for the acquisition of RMI and currency effects. Sales of sensors increased more than fivefold, which is an important signal for us. Our gross margin excl. amortization continued to improve, expanding to 68.5 percent from 61.2 percent, reflecting how sensors represent a growing sales share.

Increased use of installed monitors and the great success of our pediatric sensor boosted sensor sales in the USA to SEK 2.9 m. The customers who have a high degree of utilization are on a sensor usage corresponding to SEK 50,000 per year and installed monitor. We won an important order from a leading pediatric hospital in the US during the quarter, which is expected to generate annual sales greater than 2 million SEK when fully implemented. Total US sales were SEK 5.1 m, equivalent to underlying growth of 215 percent. In the US, our pediatric sensors were a key underlying factor for our success in the first quarter.

We advanced our positioning in Europe in the first quarter on several of the market opportunities we address. We expect more of the tenders we are participating in to make a positive contribution to sales in the second half-year 2023. In total, underlying sales in Europe were up by 99 percent to SEK 2.1 m.

The monitoring system ExSpiron®2Xi that we acquired in 2022 has been approved for production in our facility for the US market during the first quarter. The move contributes to positive cost synergies. Our distributors in Europe have shown great interest in the ExSpiron 2Xi and several of our US customers have implemented protocols for minute ventilation with the ExSpiron 2Xi to optimize patient flows.

We have increased our efforts in sustainability and started work on mapping our environmental impact end to end in the value chain in 2022. Our goal for 2023 is to reduce energy consumption, emissions, and waste, and to start measuring and setting targets for our climate footprint. The implementation of an



environmental management system (EMS) was a key stage of this work, and we secured ISO 14001 certification in April.

The collaboration with Masimo is progressing as planned and we just launched TetraGraph® Xcom connectivity with the Masimo Hospital Automation™ platform. This is an integration that enables the automatic transfer of neuromuscular data from TetraGraph through a Masimo connectivity hub and into a patient's medical records. The first joint product is expected in the beginning of 2024.

I am grateful for the continued support of shareholders that participated in the rights issue we conducted in March. This support and the hard work and commitment of our people have gotten us where we are today. I am really looking forward to our onward journey and the opportunities that lie ahead. For 2023, we anticipate continued high demand on our main markets, and significantly better sales than in 2022. Our outlook for 2025 is unchanged.

I will be making sure we keep driving innovation and improving patient safety to create positive change in healthcare.

Pia Renaudin, CEO
Uppsala, Sweden, April 2023

Comments on the Report

Revenue and profit in the first quarter 2023

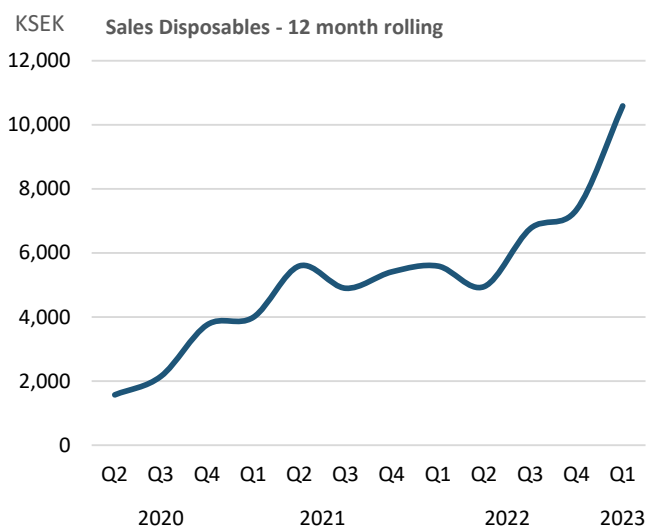
The group's net sales in the first quarter 2023 were TSEK 7,288 (2,361), corresponding to an increase of 209% on the first quarter of the previous year. Adjusted for sales of RMI products and currency fluctuations, sales increased by 161 percent.

The growth was primarily driven by strong sales of disposable sensors in the US, which reflects higher capacity utilization among existing customers. In Europe, growth was also strong, primarily driven by increased demand in the Nordics and Switzerland. In total, sales of monitors increased by 79 percent and disposable sensors by 406 percent adjusted for RMI and currency changes. In the US, underlying sales increased by 215 percent and in Europe by 99 percent. In our main markets, the strong sales growth was primarily driven by the installed base of monitors, as well as an increasing installed base of monitors in the US as we won several new customers during the quarter.

The gross margin excluding amortization in the period was 68,5 percent, compared to 62,1 percent for the corresponding quarter of the previous year. This increase relates primarily to the product and customer mix, where a higher share of total sales is sourced from the high-margin product TetraSens and TetraSens Pediatric compared to the first quarter 2022.

During the first quarter, the group's total operating expenses increased to kSEK 31,859 (20,238), which reflects continued expansion of the market organizations in the USA and Germany. In addition, negative currency effects have led to costs increasing by just over kSEK 1,500 compared to the same quarter last year. Indirect costs related to the rights issue that were carried out during the first quarter have also increased operating costs by just over kSEK 1,000. Direct costs related to the right issue are reported in equity.

Earnings before interest and taxes in the fourth quarter were TSEK -31,423 (-20,960). Accordingly, earnings before interest and taxes for the period were TSEK -31,691 (- 20,980).



kSEK Jan-Mar	Reported			RMI adjusted	RMI and currency adjusted
	2023	2022	Growth	Growth	Growth
US	5,075	1,298	291%	244%	215%
Devices/Other	2,208	1,121	97%	97%	81%
Disposables	2,867	177	1,516%	1,176%	1,046%
Europa	2,148	988	117%	112%	99%
Devices/Other	1,224	562	118%	109%	96%
Disposables	925	426	117%	115%	103%
RoW	65	75	-14%	-14%	-20%
Devices/Other	12	75	-84%	-84%	-87%
Disposables	53	-	n/a	n/a	n/a
Senzime Jan-Mar	7,288	2,361	209%	181%	161%
Devices/Other	3,443	1,758	96%	93%	79%
Disposables	3,844	604	537%	436%	406%

Financial position

The group's equity was TSEK 313,397 (130,899) at the end of the fourth quarter. The equity/assets ratio was 85.4 percent (84.9).

At the end of the period, the company's cash and cash equivalents were TSEK 73,803 (56,356).

During the first quarter, a new issue was carried out with preferential rights for existing shareholders, which added SEK 83 million after issue expenses. The purpose of the rights issue is to implement a number of initiatives as part of scaling up the operational activities such as ensuring scope and delivery in hardware and software development as well as commercialization in relation to the strategic cooperation agreement with Masimo. Furthermore, Senzime intends to finance the general working capital requirement against the background of expected growth. Assuming a planned increase in sales and that individual investments are postponed; the board assesses that existing funds are sufficient to run the business at least until the beginning of 2024. The board assesses that increased expansion beyond this plan requires additional funding in 2023.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the first quarter was TSEK -33,234 (-16,653). The negative cash flow is mostly due to the negative result and negative change in working capital, which mainly comes from the build-up of inventory and increased trade receivables due to strong sales in the first quarter. A reduction in accounts payable has also contributed negatively to the cash flow for the quarter. Cash flow from investment activities for the first quarter amounted to KSEK 2,045 (-1,684). Investments during the period are largely related to the activation of development projects. Cash flow from financing activities amounted to KSEK 82,102 (-271) for the first quarter. 83,010 KSEK is the net cash after the rights issue and -908 KSEK is a payment relating to leasing costs.

Stock options

Staff stock options

The group has four staff stock option programs, totaling 2,100,000 options. See note 8 of this Year-end Report for more detail.

Dilution

Based on the existing number of shares and outstanding staff stock options and share warrants, dilution from the programs, assuming all options (including those not yet granted) are exercised to subscribe for new shares, would be a maximum of 2.8 percent.

Parent company and subsidiaries

Most of the group's operations are conducted in the parent company. For comments on the parent company's results of operations, see the comments on the group. US company Respiratory Motion, Inc. was acquired in the third quarter 2022, and is a 100%-owned subsidiary of Senzime AB. US company Senzime, Inc. started operating activities in the second quarter 2020. Sales in the USA are conducted in-house and via local distributors. German subsidiary Senzime GmbH started operations in the first quarter 2021. The group's two other subsidiaries exclusively hold certain rights that have been licensed to the parent company against royalty payments.

Sustainability

Senzime's operations contribute to improved global health and patient safety by reducing anesthesia and breathing-related complications and lowering healthcare costs in connection with surgical procedures and emergency treatments. Senzime's sustainability work supports the commitment to patients and strives for sustainable development based on responsible action and in line with the fundamental values.

In 2023, Senzime aims to reduce energy use, emissions, and waste and to start measuring and setting targets for the climate footprint. An important step in this work was the implementation of an environmental management system (EMS), which was initiated during the end of 2022 and completed during the quarter, and in April the ISO 14001 certification was obtained. The certification lays a good foundation for the continued environmental work within the company.

Other significant events in the quarter

On January 23, 2023, the board decided on a new share issue of approximately SEK 100 million with preferential rights for existing shareholders. The purpose of the rights issue is to implement a number of initiatives as part of scaling up the operational activities. The rights issue was covered to 90.7 percent by subscription commitments, letters of intent and guarantee commitments. The final result of the rights issue showed that the issue was subscribed to approximately 67.8 percent, corresponding to 9,481,604 shares. In addition, 3,201,071 shares, corresponding to approximately 22.9 percent of the shares offered, have been allocated to underwriters. Senzime received approximately SEK 91.9 million through the issue before deductions for transaction costs. Through the issue, Senzime's share capital increased by SEK 1,585,334.375 from SEK 8,735,498.125 to SEK 10,320,832.500 through the new issue of 12,682,675 new shares, which means that the total number of shares increased from 69,883,985 shares to 82,566,660 shares.

Risks and uncertainty factors

A number of risk factors may have a negative impact on the operations of Senzime. Accordingly, it is important to consider relevant risks besides the company's growth potential. A review of the group's significant financial and business risks is included in the Statutory Administration Report and annual accounts for

2022. The company does not consider that any further significant risks have arisen.

Outlook

Just like many other companies, Senzime has faced major challenges from the Covid-19 pandemic. The fundamental need for neuromuscular monitoring has not reduced, even if surgery has been deferred to satisfy and enable the supply of medical staff. The pandemic impacted the number of trials conducted in 2020 and 2021. Access to hospitals has varied between countries. However, Senzime has enjoyed increased access to hospitals in 2022. Senzime has no operations in either Russia or Ukraine. It is also too early to judge the possible consequences of a long-term conflict between these countries.

Review

This interim report has not been reviewed by the auditors.

Board of Directors' certification

The Board of Directors and CEO certify that this interim report gives a true and fair view of the parent company's and the group's operations, financial position, and results of operations, and reviews the significant risks and uncertainties faced by the parent company and companies in the group.

Uppsala Stockholm, April 28, 2023

Philip Siberg
Chairman of the Board

Sorin J. Brull
Board member

Adam Dahlberg
Board member

Laura Piccinini
Board member

Lennart Kalén
Board member

Eva Walde
Board member

Jenny E Freeman
Board member

Pia Renaudin
Chief Executive Officer

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q1		Full-year
		2023	2022	2022
Net sales	2	7,288	2,361	14,034
Cost of goods sold	3	-6,333	-3,429	-18,429
Gross profit (loss)		955	-1,068	-4,395
Development expenditure	4	-4,945	-3,334	-19,463
Selling expenses	4	-15,601	-12,203	-70,045
Administrative expenses	4,5,8	-11,313	-4,701	-44,340
Other operating income		856	2,993	16,461
Other operating expenses		-1,375	-2,647	-12,123
Earnings before interest and taxes		-31,423	-20,960	-133,905
Financial income		-	-	-
Financial expenses		-268	-20	-453
Financial items - net		-268	-20	-453
Profit (loss) after financial items		-31,691	-20,980	-134,358
Income tax		888	443	1,658
Profit (-loss) for the period		-30,803	-20,537	-132,700

Amounts in SEK thousands	Note	Q1		Full-year
		2023	2022	2022
Profit (-loss) for the period		-30,803	-20,537	-132,700
Other comprehensive income				
Items reclassifiable to profit or loss				
Translation differences		-812	403	2,348
Other comprehensive income for the period, net of tax		-	-	-
Total comprehensive income		-812	-20,134	-130,352

Profit/loss for the year and total comprehensive income are wholly attributable to equity holders of the parent.

Earnings per share, based on profit/loss for the year attributable to equity holders of the parent

SEK	Note	Q1		Full-year
		2023	2022	2022
Weighted average number of shares, before dilution	6	72,702,357	62,493,290	66,627,234
Weighted average number of shares, after dilution	6	72,702,357	62,640,125	66,627,234
Earnings per share, basic and diluted, SEK	6	-0.42	-0.33	-1.99

Condensed Consolidated Balance Sheet

Amounts in SEK thousands	Note	31 March		December 31,
		2023	2022	2022
Assets				
Non-current assets				
Intangible assets		240,001	72,892	243,328
Property plant and equipment		2,209	1,773	2,285
Rights of use		12,913	1,665	13,781
Other financial assets		3,785	2,666	4,084
Total non-current assets		258,908	78,996	263,478
Current assets				
Inventories		22,176	9,609	21,652
Trade receivables and other receivables		5,396	2,373	4,210
Other receivables		4,984	5,272	4,746
Prepaid expenses and accrued income		1,648	1,485	1,721
Cash and cash equivalents		73,803	56,356	26,035
Total current assets		108,007	75,095	58,364
Total assets		366,915	154,091	321,842
Equity and liabilities				
Equity				
Equity		313,397	130,899	261,903
Liabilities				
Non-current liabilities				
Provisions		3,083	2,175	2,886
Lease liability		9,836	360	10,506
Deferred tax liability		24,343	9,269	25,361
Total non-current liabilities		37,262	11,804	38,753
Current liabilities				
Lease liability		2,405	1,035	2,537
Trade payables		4,107	3,426	7,318
Other current liabilities		3,160	1,465	2,508
Accrued expenses		6,584	5,462	8,823
Total current liabilities		16,256	11,388	21,186
Total equity and liabilities		366,915	154,091	321,842

Condensed Consolidated Statement of Changes in Equity

Amounts in SEK thousands	Note	Attributable to parent company's shareholders			Retained earnings incl. profit (loss) for	Total equity
		Share capital	Other contributed capital	Reserves		
Opening balance January 1, 2022		7,812	397,553	1,333	-256,118	150,580
Adjustment of conversion difference				621	-621	
Adjusted opening balance as of 1 January 2022		7,812	397,553	1,954	-256,739	150,580
Profit (-loss) for the period					-20,537	-20,537
Other comprehensive income				403		
Total comprehensive income		-	-	403	-20,537	-20,134
Transactions with shareholders in their capacity as owners						
Staff stock options					453	453
Total transactions with shareholders		-	-	-	453	453
Closing balance December 31 2022		7,812	397,553	2,357	-276,823	130,899

Amounts in SEK thousands	Note	Attributable to parent company's shareholders			Retained earnings incl. profit (loss) for	Total equity
		Share capital	Other contributed capital	Reserves		
Opening balance January 1, 2023		8,735	636,729	4,302	-387,863	261,903
Profit (-loss) for the period					-30,803	-30,803
Other comprehensive income				-812		-812
Total comprehensive income		-	-	-812	-30,803	-31,615
Transactions with shareholders in their capacity as owners						
Staff stock options					99	99
Nyemission		1,585	90,364			91,949
Expenses attributable to new share issues			-8,939			-8,939
Total transactions with shareholders		1,585	81,425	-	99	83,109
Closing equity 31 March 2023		10,320	718,154	3,490	-418,567	313,397

Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Note	Q1		Full-year
		2023	2022	2022
Cash flow from operating activities				
Earnings before interest and taxes		-31,423	-20,959	-133,905
<i>Adjustment for non-cash items</i>				
Depreciation and amortization		4,962	2,810	15,550
Other non-cash items		99	484	1,831
Interest paid		-86	-58	-23
Income tax paid		-113	-20	-240
Cash flow from operating activities before change in working capital		-26,561	-17,743	-116,787
Cash flow from change in working capital				
Increase/decrease in inventories		-524	-581	-5,496
Increase/decrease in trade receivables		-1,186	2,563	1,862
Increase/decrease in operating receivables		-165	-33	6,583
Increase/decrease in trade payables		-3,211	-455	1,388
Increase/decrease in accounts payables		-1,587	-404	-24,328
Total change in working capital		-6,673	1,090	-19,991
Cash flow from operating activities		-33,234	-16,653	-136,778
Cash flow from investing activities				
Investments in tangible assets		-55	-557	-979
Investments in intangible assets		-1,990	-1,127	-4,129
Investments in participations in group companies		-	-	131
Cash flow from (-used in) investing activities		-2,045	-1,684	-4,977
Cash flow from financing activities				
Payments made for repayment of lease liabilities		-908	-271	-2,380
New share issue, net of transaction expenses		83,010	-	94,744
Cash flow from financing activities		82,102	-271	92,364
Decrease/increase in cash and cash equivalents		46,823	-18,608	-49,391
Cash and cash equivalents at beginning of period		26,035	74,872	74,872
Exchange difference in cash and cash equivalents		945	92	554
Cash and cash equivalents at end of period		73,803	56,356	26,035

Parent company Income Statement

Amounts in SEK thousands	Note	Q1		Full-year
		2023	2022	2022
Net sales	2	7,474	1,187	13,643
Cost of goods sold	3	-3,823	-1,174	-8,564
Gross profit (loss)		3,651	13	5,079
Development expenditure	4	-3,424	-3,334	-14,728
Selling expenses	5	-3,326	-4,410	-64,491
Administrative expenses	4,5,8	-10,031	-4,840	-25,007
Other operating income		857	2,991	16,043
Other operating expenses		-1,360	-2,648	-12,073
Earnings before interest and taxes		-13,633	-12,228	-95,177
Financial income		948	-	1,598
Financial expenses		-22	-	-2
Financial items - net		926	-	1,596
Profit (loss) after financial items		-12,707	-12,228	-93,581
Profit (-loss) for the period		-12,707	-12,228	-93,581

The parent company has no items recognized as other comprehensive income, so total comprehensive income is consistent with profit/loss for the year.

Parent Company Balance Sheet

Amounts in SEK thousands	Note	31 March		December 31
		2023	2022	2022
Assets				
Non-current assets				
Intangible fixed assets		22,422	19,270	20,914
Property plant and equipment		1,393	1,410	1,457
Financial assets		244,199	29,385	246,194
Total non-current assets		268,014	50,065	268,565
Current assets				
Inventories		16,123	8,057	13,663
Trade receivables and other receivables		6,264	5,570	5,856
Receivables from Group companies		2,501	418	2,560
Prepaid expenses and accrued income		2,032	1,568	1,987
Cash and bank balances		70,075	55,804	20,434
Total current assets		96,995	71,417	44,500
Total assets		365,009	121,482	313,065
Equity and liabilities				
Equity				
Restricted equity		36,568	29,708	33,351
Non-restricted equity		301,553	78,151	234,367
Total equity		338,121	107,859	267,718
Liabilities				
Non-current liabilities				
Provisions		3,083	2,175	2,886
Total non-current liabilities		3,083	2,175	2,886
Current liabilities				
Trade payables		3,197	3,351	5,820
Liabilities to Group companies		12,605	2,672	29,617
Other current liabilities		2,608	1,414	2,239
Accrued expenses		5,395	4,011	4,785
Total current liabilities		23,805	11,448	42,461
Total equity and liabilities		365,009	121,482	313,065

Notes on the consolidated accounts

Not 1. Accounting policies

This condensed Interim Report for the fourth quarter ending on March 31, 2023, has been prepared in accordance with IAS 34 "Interim Financial Reporting." The term "IFRS" in this document includes the application of IAS and IFRS, as well as their interpretations as published by the IASB Standards Interpretation Committee (SIC) and the IFRS Interpretations Committee (IFRIC). Application of the accounting policies is consistent with the annual accounts for the financial year ending on December 31, 2022, and should be read in conjunction with this Interim Report. There have been no amendments to IFRS in 2023 considered to have a material impact on the results of operations and financial position of the group. Unless specifically stated otherwise, all amounts are stated in thousands of Swedish kronor (SEK 000) information in brackets is for the comparative year.

Not 2. Division of net sales

Amounts in SEK thousands	Q1		Full-year
	2023	2022	2022
Devices/Other	3,443	1,758	6,686
* there of royalties	2	73	272
Disposables	3,844	604	7,348
Total	7,288	2,361	14,034

Not 3. Cost of goods sold

Amounts in SEK thousands	Q1		Full-year
	2023	2022	2022
Cost of materials	1,837	832	3,862
Personnel expenses	149	11	672
External services	250	40	537
Depreciation and amortization	4,097	2,546	13,358
Total	6,333	3,429	18,429

Not 4. Development, selling and administrative expenses by nature of cost

Amounts in SEK thousands	Q1		Full-year
	2023	2022	2022
Personnel expenses	19,450	12,768	72,905
Consulting expenses	7,551	4,742	22,285
Depreciation and amortization	152	64	501
Other expenses	4,706	2,664	38,157
Total	31,859	20,238	133,848

Not 5. Transactions with related parties

During the period, two Directors invoiced KSEK 530 (284) on market terms for consulting services rendered associated with the company's operating activities. These services were mainly rendered by Sorin Brull and Jenny Freeman.

Not 6. Earnings per share

SEK	Q1		Full-year
	2023	2022	2022
Basic earnings per share	-0.42	-0.33	-1.99
Diluted earnings per share	-0.42	-0.33	-1.99
Performance measure used in the calculation of earnings per share			
Results attributable to the parent company's shareholders are used	Profit (-loss) for the period	Profit (-loss) for the period	Profit (-loss) for the period
Result attributable to the parent company's shareholders, SEK thousand	-30,803	-20,537	-132,701
No.			
Weighted average no. of ordinary shares for calculating basic earnings per share	72,702,357	62,493,290	66,627,234
Adjustment for calculating diluted earnings per share	-	146,835	-
Stock options			
Weighted average no. of ordinary shares and potential shares used as denominator for calculating diluted earnings per share	72,702,357	62,640,125	66,627,234

Diluted earnings per share is not reported because it generates higher earnings per share because the company is loss making. In the rights issue that was carried out, there is an issue element. The effect is however immaterial as the subscription rights had a low value as the issue was not fully subscribed. Accordingly, no recalculation has been made.

Share capital history

Date	Event	Number of shares	Share capital (SEK)	Quotient value (SEK)
Jan 1, 2023	Opening	69,883,985	8,735,498	0.125
March 11, 2023	New share issue	12,682,675	1,585,334	0.125
Total, December 31, 2022		82,566,660	10,320,832	0.125

All shares to be issued as payment for the acquisition of Respiratory Motion Inc. have not yet been issued. 6,350,400 shares remain un-issued.

Not 7. Alternative performance measures

Senzime has defined the following alternative measures.

Performance measure	Definition	Motive for use
Gross margin excl. amortization	Gross profit (loss) excl. amortization of intangible assets divided by net sales	The group uses the alternative performance measure gross margin excluding amortization because it illustrates the impact of amortization of capitalized development expenditure on gross margin.
EBITA	Earnings before interest and taxes excluding amortization of intangible assets	The group uses the alternative performance measure EBITA because it illustrates the impact of amortization of capitalized development expenses on operating profit.
Equity/assets ratio	Closing equity in the period divided by closing total assets in the period	The group uses the alternative performance measure equity/assets ratio because it illustrates the portion of the total assets that consist of equity and has been included so investors will be able to assess the group's capital structure.
Items affecting comparability	Items of material value that do not have any clear relationship with ordinary activities and are of such nature that they cannot be expected to occur often. They may, for example, relate to acquisitions, major one-off orders, other unusual non-recurring revenue and expenses, capital gains/losses from divestments, restructuring expenses and impairment losses.	Enables improved understanding of the company's underlying operations.
Currency fluctuations	Adjusted for currency fluctuations on the net sales of operations excludes the effect of exchange rates by restating the net sales of operations for the relevant period by applying the rates of exchange used for the comparative period.	This performance measure is important for understanding the underlying progress of operations, and improves compatibility between periods

	Q1		Full-year
	2023	2022	2022
A Net sales, KSEK	7,288	2,361	14,034
B Gross profit excl. amortization, KSEK	4,991	1,445	8,699
B/A Gross margin excl. amortization (%)	68.5%	61.2%	62.0%

	Q1		Full-year
	2023	2022	2022
Amounts in SEK thousands			
A Earnings before interest and taxes	-31,423	-20,960	-133,905
B Depreciation and amortization	4,962	2,577	15,552
A+B EBITDA	-26,461	-18,383	-118,353

	Q1		Full-year
	2023	2022	2022
Amounts in SEK thousands			
A Equity	313,397	130,899	261,903
B Total assets	366,915	154,091	321,842
A/B Equity/assets ratio, (%)	85.4%	84.9%	81.4%

Not 8. Staff stock option programs

The terms of the employee stock option programs are affected by the rights issue, recalculation is not yet complete.

Staff stock option program 2022/2026

The AGM on May 18, 2022, resolved on an additional staff stock option program comprising 900,000 options. These staff stock options will be offered and granted to employees based on participants' individual performance in an evaluation period that continues until December 31, 2022 (the "Evaluation Period"). However, granting may be earlier or later subject to a special decision by the Board of Directors. The maximum number of staff stock options that may be granted to participants is 200,000 staff stock options per person.

Granted staff stock options are vested for three years as follows: 20% of granted staff stock options will be vested on February 1, 2024; 20% of granted staff stock options will be vested on February 1, 2025; and 60% of granted staff stock options will be vested on February 1, 2026. Participants may exercise granted and vested staff stock options in the period February 1, 2026, to February 28, 2027. All 900,000 staff options are awarded in February 2023, 580,000 of these are allocated to the CEO and other senior executives. The subscription price is set at SEK 30.00.

Dilution from option programs

In total, the Group's four staff stock option programs comprise 2,100,100 options, which on full exercise, would entail dilution of 2.8%. This assumes that all options are exercised, including staff stock options that have not yet been granted. During the first quarter of 2023, 72,000 staff stock options have expired.

Not 9. Contingent liabilities

The strategic connectivity and licensing agreement with Masimo signed in June 2022 involves future sales generating royalty payment outflows based on a market royalty model. There is more detail on this agreement in the Interim Report for January - June 2022. The acquisition of RMI includes a contingent consideration of USD 25 m.

Senzime is a Swedish medical technology company that develops, and markets CE and FDA approved patient monitoring systems and products. Senzime's employees worldwide are committed to the vision of a world without anesthesia and breathing-related complications.

The company markets an innovative portfolio of solutions, including TetraGraph® and ExSpiron® 2Xi for real-time monitoring of neuromuscular function and breathing during and after surgery. The goal is to help eliminate care-related complications and radically reduce costs associated with surgical procedures and emergency treatments.

Senzime aims at a market valued at over SEK 40 billion per year and works with sales teams in the world's leading markets. The company's shares are listed on NASDAQ Stockholm's main market (ticks SEZI). More information is available at senzime.com.

Calendar 2023

Publication of Annual Report:	April
Interim Report Q1:	April 28
AGM:	May 16
Interim Report Q2:	July 18
Interim Report Q3:	October 26

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