

Q1

Quarterly report

Senzime AB (publ.)
January - March 2024



QUARTERLY REPORT JAN-MAR 2024

CEO COMMENT

“Another quarter with record sales. We won our largest hospital deal to date, and we stabilized our expenses. The market outlook remains strong, catalyzed by the recently published clinical guidelines.”

KPI's

12,1

Million SEK
in net sales.

66%

Total sales growth
vs. Q1 2023.

79%

US market sales
growth vs. Q1 2023.

2 315

TetraGraph-
Systems delivered to
market since start.¹

42 540

Number of TetraSens
disposable sensors sold
during the quarter.

330

Hospitals with
TetraGraph systems in
EU, USA, Japan och
South Korea.

FIRST QUARTER 2024 (1 JANUARY – 31 MARCH)

- Net sales amounted to TSEK 12,120 (7,288), an increase of 66 %.
- Sales of disposable sensors amounted to TSEK 7,256 (3 844), an increase of 89 %.
- In the USA, net sales increased to TSEK 9,037 (5,075), an increase of 78 %.
- Currency-adjusted net sales increased by 66 %.
- The gross margin before depreciation amounted to 64.3 % (68.5).
- Operating costs amounted to TSEK 32,806 (32,378).
- Operating profit before depreciation amounted to TSEK -23,911 (-26,461).
- The result after financial items amounted to TSEK -28,719 (-31,691).
- Earnings per share amounted to SEK -0,23 (-0,42)
- Cash and cash equivalents as of March 31st amounted to TSEK 116,856 (73,803).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- Senszime secures its largest US deal to date from leading Houston-based university hospital system with deliveries of more than 300 TetraGraph systems.
- Senszime's licensee Fukuda Denshi launches the first integrated TetraGraph module on the Japanese market.
- Expansion of the commercial sales organization in the US, recruitment of a Vice President Global Marketing based in the US headquarters are moved from Boston to St. Louis, to better meet increased demands in the market.

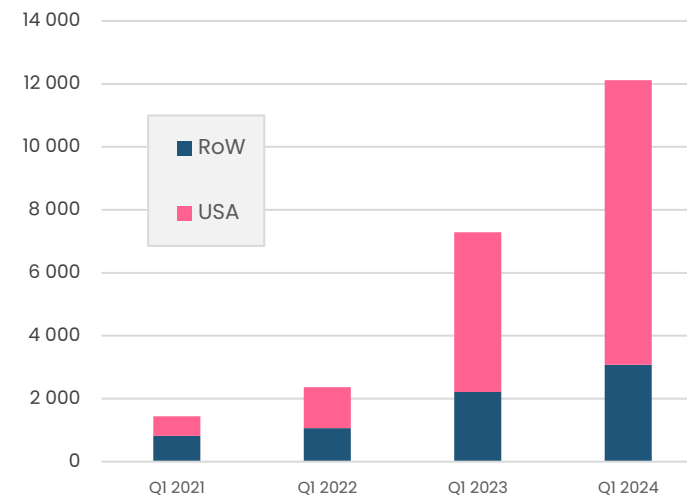
EVENTS AFTER THE END OF THE FIRST QUARTER

- Senszime secures contracts with several leading US hospitals in robotic surgery and monitoring of children undergoing anesthesia.
- Senszime wins another major public bid the Veterans Health system in the USA.
- Senszime signs its first Group Purchasing Organization (GPO) contract with major US Hospital System as sole source supplier.

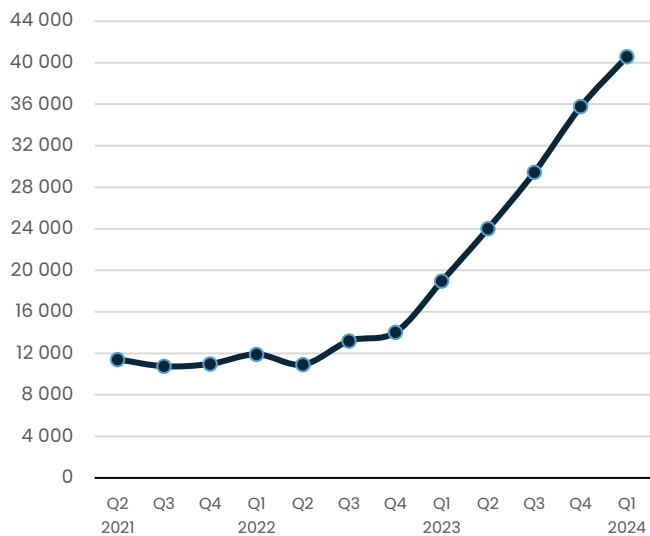
KPI's FIRST QUARTER OF 2024

TSEK	Q1		TOT YEAR
	2024	2023	2023
Net Sales	12,120	7,288	35,754
EBITDA	-23,911	-26,461	-116,793
Profit (loss) after financial items	-28,719	-31,691	-137,159
Earnings per share (SEK)	-0.23	-0.42	-1.45
Gross margin excl. amortization (%)	64.3	68.5	69.8
Solidity (%)	86.1	85.4	86.7
Sales Growth (%)	66.3	208.6	154.8

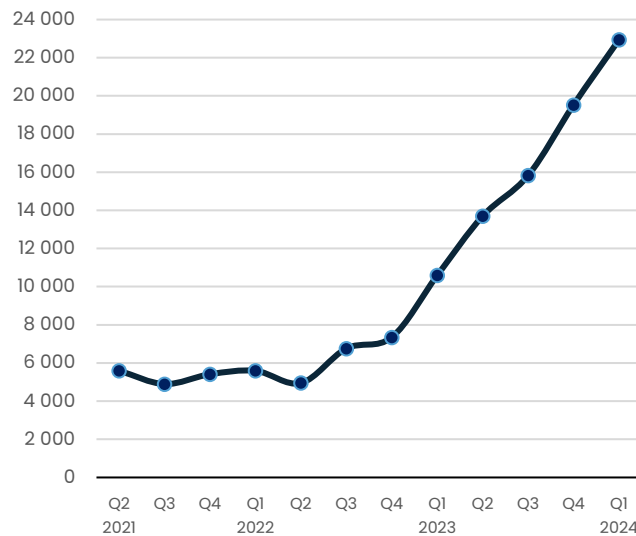
Net Sales Q1 (TSEK)



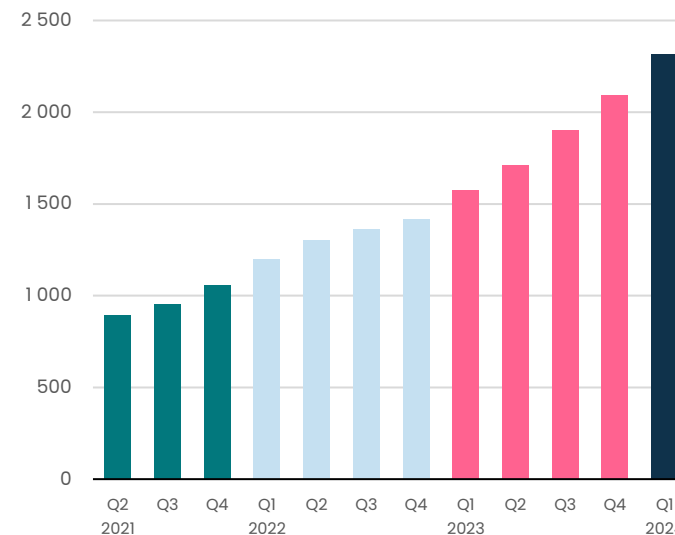
Net Sales Total R 12-month TSEK



Net Sales disposables R 12-month TSEK



Total delivered base av TetraGraph-systems¹

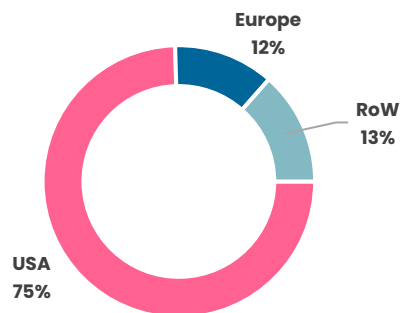


Comment: (1) Refers to all accumulated deliveries of TetraGraph monitors to end customers, distributors and partners. Some of the delivered base are still in stock at sales partners or has not yet been installed in a hospital environment.

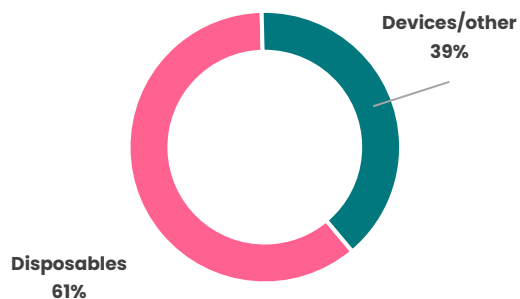
SALES OVERVIEW

TSEK Jan-Mar 2024	Reported			Currency adjusted
	2024	2023	Growth	Growth
USA	9,037	5,075	78%	79%
Devices /other	3,770	2,208	71%	71%
Disposables	5,276	2,867	84%	85%
Europe	1,447	2,148	-33%	-34%
Devices /other	447	1,224	-63%	-64%
Disposables	999	925	8%	7%
RoW	1,636	65	2,432%	2,543%
Devices /other	646	12	5,257%	6,462%
Disposables	989	53	1,783%	1,790%
Total	12,120	7,288	66%	66%
Devices /other	4,864	3,443	41%	41%
Disposables	7,256	3,844	89%	89%

Net Sales by region



Net Sales by product group



HIGHLIGHTS Q1 2024



Senzime secures its largest US deal to date from leading Houston-based hospital system.

This is our most important commercial milestone in the US market to date. I estimate that the revenue from sensor sales in deals like this over a 5-year period exceeds SEK 50 million and with additional leverage potential after that," comments Philip Siberg, CEO of Senzime.

Senzime's licensee Fukuda Denshi launches integrated TetraGraph module on the Japanese market.

An important milestone for Senzime and the result of a long and joint development project. This integrated neuromuscular monitoring EMG module is the first of its kind powered by our algorithms and is now being launched in Japan as an accessory to Fukuda's extensive installed base of patient monitors. The module is a smart integrated alternative solution to the portable TetraGraph system that Fukuda already sells in around 100 hospitals in Japan", comments Philip Siberg.





This is Senzime.

- 1. Senzime is a global medical technology company** that develops algorithm-based patient monitoring systems with the goal of eliminating the risk of complications for over 100 million patients every year.
- 2. Our systems enable precision-based monitoring** of patients during and after surgery. It is about ensuring the correct individual dose of anesthesia-related drugs, indicating when it is safe to breathe on your own again and identifying early post-operative complications.
- 3. Our foundation is based on extensive research and collaborations** with leading academic institutions such as Mayo Clinic, Harvard, and Massachusetts General Hospital. Our systems meet the requirements of new clinical guidelines in the US, Europe, and many other countries.
- 4. We have a commercial operations covering over 30 markets** with subsidiaries in the US and Germany, as well as several licensing and distribution partnerships in other regions.
- 5. ...and we are one of the fastest growing** medical technology companies on the Nasdaq Main Market Stockholm with long-term institutional owners and a world-class team.

Breakthrough deals and positive market momentum

It has been another eventful quarter for Senzime. We continue to report strong growth and net sales increased by 66 percent to SEK 12.1 million. Another quarter with record sales.

The sales growth is driven by strategically important new business and recurring sales of disposable sensors to the installed base of TetraGraph systems. Sales of disposable sensors are growing steadily, which is an important signal that the degree of utilization of the TetraGraph systems on the market is gradually increasing.

The important US business continues to develop well. The new commercial organization that we launched in 2023 is generating excellent results. We now have around half of all our employees based in the US and the team was expanded with additional sales reps during the quarter. The important hospital contracts we won in 2023 in larger competitive evaluations are now driving sensor sales. We secured over 20 new hospital accounts in the US during quarter. The hospitals value our complete product offering, our team, and our commitment to patient safety. Senzime is perceived as the reliable and long-term supplier with the ability to effectively carry out large-scale hospital implementations.

In March, we secured our most important deal in the US to date. The contract we won includes deliveries to several hospitals in the Houston area and is expected to exceed 300 TetraGraph systems for use by up to 100,000 patients per year. Sensor sales have the potential to exceed SEK 50 million over the next five years and with further leverage potential after that. A very important reference deal for our continued market penetration of the US market. During the quarter, just the first 14 systems were delivered, and remaining volumes will be ordered continuously during 2024.



“Another quarter with record sales. We won our largest hospital deal to date, and we stabilized our expenses. The market outlook remains strong, catalyzed by the recently published clinical guidelines.”

Our business in Japan and South Korea is also showing good growth. After a longer joint development project, our Japanese license partner Fukuda Denshi launched its integrated module with "TetraGraph inside". This module is the first of its kind powered by our algorithms and sensors and launched as an accessory to Fukuda's extensive installed base of patient monitors.

Fukuda has so far sold about 40 TetraGraph-powered modules and the business for us in Japan consists of royalty income, sales of disposable sensors as well as manufacturing of certain products. The TetraGraph system is now used in more than 100 hospitals in Japan in a market that amounts to approximately 15,000 operating rooms. The new module opens to increase market penetration further.

66% sales growth in the quarter by all means, but the plan was higher. Simple explanations – typical Q1 symptoms with slow budget processes in the European market, nationwide healthcare strike in South Korea hit planned shipments, and we had deliveries that customers promptly wanted shipped in April instead. If I sum up sales per end of April and compare it to the same four-month period last year, then we are back at triple digit growth rates.

Gross margin was slightly lower in the quarter as compared last year. This was mainly the result of higher relative sales in the Asian market and product mix with higher volume of instrument sales – which in the long run will generate recurring sales of consumables with higher margins. To meet the increased market demand, we are continuously investing in our sustainable production process and will expand to new to even more efficient premises in Uppsala during the summer.

Operating expenses were in-line with the first quarter of 2023 thanks to cost-control and despite extensive investments in the commercial organization and expanded sales teams. Our management team was strengthened during the quarter with a new US-based Vice President of Global Marketing, joining us following a successful career in patient monitoring division at Medtronic. We also continue invest in R&D to secure our long-term market leading position in the technological shift that is now taking place in the market.

The commercial breakthrough for Senszime continues to be a fact. I note clear signs that we are continuously strengthening our market shares and I only know of one single deal during the quarter that we lost to a competitor. Hospitals increasingly demand our type of technology and those who have introduced our systems note reduced drug costs and eliminated complications from muscle relaxant drugs. Our core technology, powered by Electromyography (EMG), is rapidly establishing itself as the new standard in the US market. In Europe we're noting a gradual transition from conventional AMG technology to EMG, typically starting in robotic surgery suites.

The new American and European clinical guidelines published at the beginning of 2023 are catalysts for driving demand. The guidelines are of benefit to over 100 million patients per year and are the result of over 40 years of research and a consensus that patients receiving muscle relaxant drugs under anesthesia should be monitored using the type of technology that Senszime is a world leader in. It is about precision and algorithm-based monitoring of neuromuscular function in operating rooms.

This underlying driving force creates good momentum in the market, and we're noting not just larger academic institutions, but also smaller, rural hospitals are starting to follow the new guidelines. As an example, we secured an order from a rural hospital in Montana that chose our TetraGraph system without clinical evaluation.

Our focus continues to be on building a market-leading position in the technical and clinical shift that is now taking place. The goal is to reach profitability by offering the most user-friendly and clinically relevant solutions while building a broad installed base of instruments with a high utilization rate. We're scaling up with smart industrial partnerships, innovation, and everything is made possible by a brilliant team.

We have a strong pipeline and I note a high demand in the market. Q2 has started strong, we have many ongoing evaluations and we're working continuous to increase the utilization rate of the installed base. Our value proposition is very competitive as the only supplier offering a comprehensive portfolio of EMG-based neuromuscular monitoring solutions for adults, children, and patients with sensitive and delicate skin.

Looking forward to a continued very exciting year!

Uppsala, May 7th, 2024

Philip Siberg, CEO

Comments to the Report

Revenue and profit in the first quarter 2024

The group's net sales for the first quarter of 2024 amounted to TSEK 12,120 (7,288), corresponding to an increase of 66 percent compared to the corresponding quarter of the previous year. Adjusted for currency changes, sales increased by 66 percent as no major changes in currency occurred compared to the corresponding quarter last year.

Growth was primarily driven by increased sales of TetraGraph monitors in the US market and continued increased sales of TetraSens sensors in all markets. We see a large increase in the Asian region driven by our partners in Japan and South Korea.

Sales of monitors increased by 41 percent driven by several deals wins in the US as well as new deliveries of monitors to our licensee Fukuda Denshi in Japan. Sales of disposable sensors increased by 89 percent adjusted for currency changes. In the US, underlying sales, adjusted for currency effects, increased by 79 percent. In the main markets, it was primarily the installed base of monitors that drove sensor sales growth.

The gross margin before depreciation during the first quarter amounted to 64.3 percent, compared to 68.5 percent for the corresponding quarter last year. A decrease attributable to product and customer mix as well as temporary one-off disposables obsolescence adjustments. We also see a material price increase in our production that is difficult to fully balance out with new prices to our customers, and we are starting to see the effect of that now in the first quarter of 2024.

During the first quarter, the group's total operating expenses amounted to TSEK 32,806 (32,378). Direct operating expenses amounted to TSEK 37,337 (31,859) and other operating income and expenses, attributable to currency-related recalculations of balance sheet items, amounted to a positive effect of TSEK -4,530 (519). Together, it has contributed to total operating costs being in line with operating costs during the same period last year.

The operating profit during the first quarter amounted to TSEK -29,335 compared with TSEK -31,423 during the corresponding quarter of the previous year. The loss decreased by just over MSEK 2 compared to the same period last year.

Financial position

Senzime is generating a rapid sales growth with stabile operating expenses. At the end of the quarter, the company's cash and cash equivalents amounted to TSEK 116,856 (73,803), the group's equity amounted to TSEK 352,973 (313,397), and the equity ratio amounted to 86.1 percent (85.4). It's the board's and management's assessment that the regulatory requirement of at least 12 months of financing is secured.

Cash-flow and investments

The cash flow from current operations, including changes in working capital, amounted to TSEK -29,415 (-33,234) for the first quarter. The negative cash flow is mostly due to the negative result and negative change in working capital, mostly attributable to increased inventory to ensure increased production and demand for our products as well as an increase in other operating liabilities.

Cash flow from investment activities for the first quarter amounted to TSEK -3,589 (-2,045). Investments during the period are largely related to the activation of development projects. Cash flow from financing activities amounted to SEK -1,309 (82,102) for the first quarter and is mostly related to payments relating to leasing costs.

Stock Options

At the time of publication of this report, the group has three employee stock option programs with a total of 2,330,000 options, of which 214,000 options have expired. See note 9 for more details. Based on the existing number of shares and outstanding stock options, the dilution, if all outstanding stock options are exercised for new shares, is calculated to amount to a maximum of 2.05 percent. The corresponding figure excluding hedge options is 1.74 percent.

Parent company and subsidiaries

The majority of the group's operations are conducted in the parent company. For comments on the parent company's results, refer to the comments submitted for the group. The US company Respiratory Motion Inc. was acquired during the third quarter of 2022 and is a 100 percent wholly owned subsidiary of Senszime AB (publ.). The US subsidiary Senszime Inc. started its operational activities in the second quarter of 2020. Sales in the US are carried out under its own auspices. In the first quarter of 2021, the German subsidiary Senszime GmbH started its operations. The group's two other subsidiaries only hold certain rights which have been licensed to the parent company against payment in the form of royalties.

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. Senszime'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, Senszime signed an agreement with the UN Global Compact, which means that the company commits to operating according to their 10 principles, which include labor law, human rights, anti-corruption and the environment. In 2024, the company was recertified for the ISO 14001 environmental management system.

Other events in the quarter

The dialogue between Senszime's US subsidiary Senszime Inc. and Florida-based Mercury Medical regarding a terminated distribution continued during the quarter with the goal of finding a solution.

Significant events after the end of the quarter

Senzime announced that the company has secured additional new contracts with several top 10-ranked hospital systems in the US market. New customers include one of the nation's leading children's hospitals as well as deliveries of TetraGraph systems to the robotic surgery operating rooms of the top-ranked hospital system in the United States. The new contracts correspond to a patient volume potentially exceeding 20,000 patients per year.

Senzime announced the award of another major public tender contract by the US Department of Veterans Affairs (VA). The contract to deliver TetraGraph Systems is with the largest VA system in the US – the North Florida/South Georgia Veterans Health System that includes the Malcolm Randall VA Medical Center. Senszime has now delivered over 100 TetraGraph monitors to multiple VA systems across the US.

Senzime announced that it has secured a three-year, sole source GPO contract with one of the largest hospital and managed care organizations in the US for the TetraGraph monitoring system.

Risks and uncertainty factors

A number of risk factors can have a negative impact on the operations of Sensime. It is therefore of great importance to consider relevant risks alongside the company's growth opportunities. An account of the group's significant financial and business risks can be found in the management report and in the annual report for 2023. No further significant risks are deemed to have arisen.

Covid-19 and the geopolitical situation

Like many other companies, Sensime faced major challenges as a consequence of the Covid-19 pandemic. The basic need for neuromuscular monitoring did not diminish, but elective surgeries were postponed for safety reasons and allow for the availability of medical personnel. The pandemic affected the ability to introduce novel technologies and conduct clinical evaluations mainly during 2020 and 2021. Access to the hospitals varied between different countries. However, Sensime has seen increased access to the hospitals since 2022 and full access again in 2023 and now in 2024. Sensime has no operations in Russia, Ukraine, Israel or Palestine.

Review

This interim report has not been subject to review by the company's 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 May 7th, 2024

Per Wold-Olsen

Chairman of the Board

Adam Dahlberg

Vice Chairman of the board

Sorin Brull

Board member

Göran Brorsson

Board member

Eva Walde

Board member

Lars Axelson

Board member

Philip Siberg

CEO

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q1		Full-year
		2024	2023	2023
Net sales	2	12,120	7,288	35,754
Cost of goods sold	3	-8,648	-6,333	-27,415
Gross profit (loss)		3,472	955	8,339
Development expenditure	4	-6,449	-4,945	-19,363
Selling expenses	4	-22,187	-15,601	-77,682
Administrative expenses	4 & 5	-8,700	-11,313	-45,107
Other operating income		7,587	856	15,290
Other operating expenses		-3,057	-1,375	-18,837
Earnings before interest and taxes		-29,335	-31,423	-137,360
Financial income		780	-	999
Financial expenses		-165	-268	-798
Financial items - net		615	-268	201
Profit (loss) after financial items		-28,719	-31,691	-137,159
Income tax		790	888	3,010
Profit (-loss) for the period		-27,929	-30,803	-134,149

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q1		Full-year
		2024	2023	2023
Profit (-loss) for the period		-27,929	-30,803	-134,149
Other comprehensive income				
Items reclassifiable to profit or loss				
Translation differences		5,457	-812	-3,325
Total comprehensive income		-22,472	-31,615	-137,474

The year's profit and total comprehensive income is attributable in its entirety to the parent company's shareholders.

Earnings per share, calculated on the period's earnings attributable to the parent company's shareholders.

SEK	Note	Q1		Full-year
		2024	2023	2023
Weighted average number of shares, before dilution	6	119,705,523	72,702,357	92,269,497
Weighted average number of shares, after dilution	6	119,705,523	72,702,357	92,269,497
Earnings per share, basic and diluted, SEK	6	-0.23	-0.42	-1.45

Condensed Consolidated Balance Sheet

Assets

Amounts in SEK thousands	31 March		December 31
	2024	2023	2023
ASSETS			
Non-current assets			
Intangible assets	236,206	240,001	227,193
Property plant and equipment	2,874	2,209	2,592
Rights of use	11,648	12,913	11,931
Other financial assets	4,523	3,785	4,431
Total non-current assets	255,251	258,908	246,147
Current assets			
Inventories	22,163	22,176	20,340
Trade receivables and other receivables	8,589	5,396	8,569
Other receivables	3,140	4,984	4,819
Prepaid expenses and accrued income	3,850	1,648	2,238
Cash and cash equivalents	116,856	73,803	151,009
Total current assets	154,598	108,007	186,975
TOTAL ASSETS	409,849	366,915	433,122

Condensed Consolidated Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	31 March		December 31
	2024	2023	2023
EQUITY AND LIABILITIES			
Equity	352,973	313,397	375,477
LIABILITIES			
Non-current liabilities			
Provisions	3,801	3,083	3,750
Lease liability	8,575	9,836	8,578
Deferred tax liability	21,866	24,343	21,767
Total non-current liabilities	34,241	37,262	34,095
Current liabilities			
Lease liability	2,648	2,405	2,890
Trade payables	5,354	4,107	5,146
Other current liabilities	2,663	3,160	3,608
Accrued expenses	11,969	6,584	11,906
Total current liabilities	22,635	16,256	23,550
TOTAL EQUITY AND LIABILITIES	409,849	366,915	433,122

Condensed Consolidated Statement of Changes in Equity

Attributable to parent company's shareholders

Amounts in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss)	
				for the year	Total equity
Adjusted opening balance as of 1 January 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
New share issue	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

Attributable to parent company's shareholders

Amounts in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss)	
				for the year	Total equity
Opening balance as of January 1, 2024	14,963	880,690	977	-521,153	-375,477
Profit (-loss) for the period				-27,929	-27,929
Other comprehensive income			5,457		5,457
Total comprehensive income	-	-	5,457	-27,929	-22,472
Transactions with shareholders in their capacity as owners					
Staff stock options				304	304
Expenses attributable to new share issues		-336			-336
Total transactions with shareholders	-	-336	-	304	-32
Closing equity 31 March 2024	14,963	880,354	6,434	-548,778	352,973

Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Note	Q1		Full-year
		2024	2023	2023
Cash flow from operating activities				
Earnings before interest and taxes		-29,335	-31,423	-137,360
<i>Adjustment for non-cash items</i>				
Depreciation and amortization		5,424	4,962	20,567
Other non-cash items		-5,689	99	1,049
Interest paid		-	-86	-92
Interest received		-	-	999
Income tax paid		-326	-113	-331
Cash flow from operating activities before change in working capital		-29,926	-26,561	-115,168
Cash flow from change in working capital				
Increase/decrease in inventories		-1,235	-524	1,312
Increase/decrease in trade receivables		418	-1,186	-4,359
Increase/decrease in operating receivables		818	-165	-590
Increase/decrease in trade payables		1,293	-3,211	-2,172
Increase/decrease in operating payables		-783	-1,587	7,069
Total change in working capital		511	-6,673	1,260
Cash flow from operating activities		-29,415	-33,234	-113,908
Cash flow from investing activities				
Investments in tangible assets		-536	-55	-950
Investments in intangible assets		-3,053	-1,990	-6,871
Cash flow from (-used in) investing activities		-3,589	-2,045	-7,821
Cash flow from financing activities				
Payments made for repayment of lease liabilities		-973	-908	-3,678
New share issue, net of transaction expenses		-336	83,010	250,189
Cash flow from financing activities		-1,309	82,102	246,511
Decrease/increase in cash and cash equivalents		-34,313	46,823	124,782
Cash and cash equivalents at beginning of period		151,009	26,035	26,035
Exchange difference in cash and cash equivalents		160	945	192
Cash and cash equivalents at end of period		116,856	73,803	151,009

Parent company Income Statement

Amounts in SEK thousands	Q1		Full-year
	2024	2023	2023
Net sales	13 975	7 474	38 919
Cost of goods sold	-6 507	-3 823	-18 220
Gross profit (loss)	7 468	3 651	20 699
Development expenditure	-4 438	-3 424	-13 199
Selling expenses	-22 777	-3 326	-72 408
Administrative expenses	-8 118	-10 031	-39 837
Other operating income	7 536	857	15 298
Other operating expenses	-2 232	-1 360	-18 557
Earnings before interest and taxes	-22 561	-13 633	-108 004
Financial income	2 773	948	7 328
Financial expenses	-	-22	-120 125
Financial items - net	2 773	926	-112 797
Profit (loss) after financial items	-19 788	-12 707	-220 801
Profit (-loss) for the period	-19 788	-12 707	-220 801

In the parent company, there are no items reported as other comprehensive income, which is why total comprehensive income corresponds to the period's result.

Parent Company Balance Sheet

Assets

Amounts in SEK thousands	31 March		December 31
	2024	2023	2023
ASSETS			
Non-current assets			
Intangible fixed assets	28,448	22,422	25,854
Property plant and equipment	1,857	1,393	1,416
Financial assets	149,458	244,199	137,139
Total non-current assets	179,763	268,014	164,409
Current assets			
Inventories	18,410	16,123	17,381
Trade receivables and other receivables	4,392	6,264	5,367
Receivables from Group companies	8,299	2,501	8,606
Prepaid expenses and accrued income	3,587	2,032	2,345
Cash and bank balances	113,791	70,075	147,853
Total current assets	148,479	96,995	181,552
TOTAL ASSETS	328,242	365,009	345,961

Parent Company Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	31 March		December 31
	2024	2023	2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity	46,633	36,568	43,986
Non-restricted equity	231,389	301,553	253,858
Total equity	278,022	338,121	297,844
LIABILITIES			
Non-current liabilities			
Provisions	3,801	3,083	3,750
Total non-current liabilities	3,801	3,083	3,750
Current liabilities			
Trade payables	4,403	3,197	4,658
Liabilities to Group companies	31,021	12,605	28,685
Other current liabilities	1,531	2,608	2,490
Accrued expenses	9,464	5,395	8,534
Total current liabilities	46,419	23,805	44,367
TOTAL EQUITY AND LIABILITIES	328,242	365,009	345,961

Notes on the consolidated accounts

Not 1. Accounting policies

This interim report and summary for the first quarter ended March 31st, 2024 has been prepared in accordance with the international accounting standard IAS 34 "Interim reporting". The term "IFRS" in this document includes the application of IAS and IFRS, as well as interpretations of these recommendations published by the IASB's Standards Interpretation Committee (SIC) and IFRS Interpretation Committee (IFRIC)

The application of the accounting principles is in accordance with those contained in the Annual Report for the financial year ended 31 December 2023 and should be read together with this interim report. There are no changes to IFRS in 2024 that are estimated to have a significant impact on the results and financial position of the group. Unless otherwise specifically stated, all amounts are reported in thousands of kronor (TSEK). Information in parentheses refers to the comparison year.

Not 2. Division of net Sales

Amounts in SEK thousands	Q1		Full-year
	2024	2023	2023
Devices/Other	4,864	3,443	16,228
- there of royalties	125	2	1,336
Disposables	7,256	3,844	19,526
Total	12,120	7,288	35,754

Not 3. Costs of goods sold

Amounts in SEK thousands	Q1		Full-year
	2024	2023	2023
Cost of materials	3,457	1,837	8,450
Personnel expenses	374	149	1,030
External services	408	250	1,032
Depreciation and amortization	4,409	4,097	16,903
Total	8,648	6,333	27,415

Not 4. Development, selling and administrative expenses by nature of cost (excl currency effects)

Amounts in SEK thousands	Q1		Full-year
	2024	2023	2023
Personnel expenses	23,314	19,450	84,682
Consulting expenses	7,703	7,551	28,873
Depreciation and amortization	166	152	635
Other expenses	6,154	4,706	27,961
Total	37,337	31,859	142,152

Not 5. Transactions with related parties

During the period, one board member has invoiced TSEK 320 (530) on market terms, for performed consulting services linked to the company's operational activities.

The services for 2024 are performed by Sorin Brull. For 2023, TSEK 313 of the services were performed by Sorin Brull and TSEK 217 by former board member, Jenny Freeman, who left her position as board member in November 2023.

Not 6. Earnings per share

SEK	Q1		Full-year
	2024	2023	2023
Basic earnings per share	-0.23	-0.42	-1.45
Diluted earnings per share	-0.23	-0.42	-1.45
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	-27,929	-30,803	-134,149
No.			
Weighted average no. of ordinary shares for calculating basic earnings per share	119,705,523	72,702,357	92,269,497
Stock options			
Weighted average no. of ordinary shares and potential shares used as denominator for calculating diluted earnings per share	119,705,523	72,702,357	92,269,497

Earnings per share after dilution are not reported as it gives better earnings per share because the period's earnings are negative. In the rights issue carried out during Q1 there is a bonus issue element, the effect is however insignificant as the subscription rights had a low value when the issue was not fully subscribed. Consequently, no recalculation has been made.

Share capital development

Date	Event	Number of shares	Share Capital (SEK)	Quotient value (SEK)
January 1, 2023	Opening balance	69,883,985	8,735,498	0.125
March 11, 2023	New right share issue	12,682,675	1,585,334	0.125
July 5, 2023	Set-off share issue RMI part 2	5,055,954	631,994	0.125
August 24, 2023	New directed shares issue	12,500,000	1,562,500	0.125
September 25, 2023	New directed shares issue	18,000,000	2,250,000	0.125
November 7, 2023	Set-off share issue RMI part 3	1,582,909	197,863	0.125
Total March 31, 2024		119,705,523	14,963,190	0.125



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

Not 8. Alternative performance measures

	Q1		Full-year
	2024	2023	2023
A Net sales, TSEK	12,120	7,288	35,754
B Gross profit excl. amortization, TSEK	7,798	4,991	24,947
B/ Gross margin excl. amortization (%)	64.3%	68.5%	69.8%

	Q1		Full-year
Amounts in SEK thousands	2024	2023	2023
A Earnings before interest and taxes	-29,335	-31,423	-137,360
B Depreciation and amortization	5,423	4,962	20,567
A+ EBITDA	-23,911	-26,461	-116,793

	Q1		Full-year
Amounts in SEK thousands	2024	2023	2023
A Equity	352,973	313,397	375,477
B TOTAL ASSETS	409,849	366,915	433,122
A/ Equity/assets ratio, (%)	86.1%	85.4%	86.7%

Not 9. Employee stock option programs

Dilution from stock option programs

At the time this report is published, the group's four employee stock option programs comprise a total of 2,330,000 allocated options, which, if fully exercised, lead to a dilution of 2.23 percent. This is provided that all options are exercised.

During the period January–March 2024, no employee options have expired. A total of 214,000 employee options have so far expired and the remaining 2,116,000 employee options, if fully exercised, would represent a dilution of 2.05 percent. The corresponding figure excluding hedge options is 1.74%.

About Sensime

Sensime is a Swedish medical technology company that develops, produces and markets patient monitoring systems.

Sensime'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.

Sensime 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 (SEZI) and cross traded on OTCQX (SNZZF).

More information is available at www.senzime.com.

Financial Calendar

AGM 2024	May, 16
Interim Report Q2 2024	August, 26
Interim Report Q3 2024	November, 6

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