

A close-up photograph of a person's hand and forearm. A medical sensor with a wavy white pattern and a circular gold-colored electrode is attached to the back of the hand. A white blood pressure cuff is wrapped around the forearm. In the background, a white medical device with a red circular logo is visible. The person is wearing a white hospital gown.

Q3

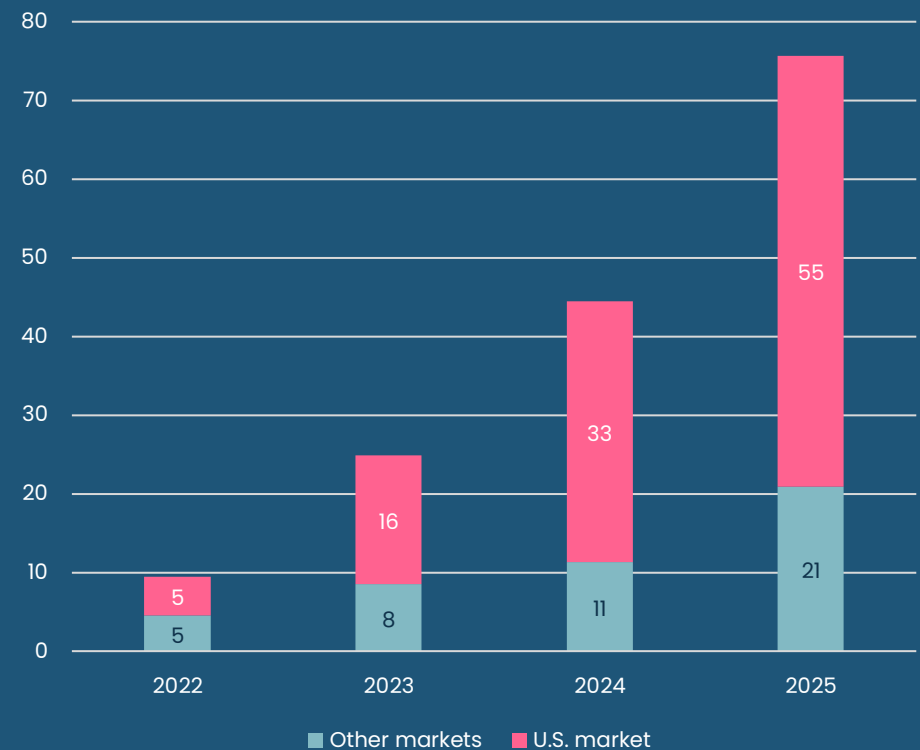
QUARTERLY REPORT
JULY – SEPTEMBER 2025

JANUARY–SEPTEMBER 2025:

STRONG GROWTH AND CLEAR STEPS TOWARDS PROFITABILITY

- > **80% growth in constant currencies**
- > **Sensor deliveries grew 78%**
- > **Underlying Gross Margin strengthened**
- > **OPEX stable at plan**
- > **EBITDA improved by 20%**

Sales Jan–Sept (Million SEK)



QUARTERLY REPORT JUL–SEPT 2025

THIRD QUARTER 2025 (1 JULY – 30 SEPTEMBER)

- Net Sales amounted to TSEK 26,478 (17,406), an increase of 52 %
- Currency-adjusted net sales increased by 64 %
- Sales of disposable sensors amounted to TSEK 17,490 (12,473), an increase of 40 %
- In the U.S., net sales increased to TSEK 19,293 (13,117), an increase of 47 %
- Gross margin before depreciation amounted to 61.2 % (63.0)
- Operating costs amounted to TSEK 36,642 (34,367)
- EBITDA amounted to TSEK -19,395 (-22,253)
- Results after financial items amounted to TSEK -26,275 (-31,964)
- Earnings per share amounted to SEK -0.16 (-0.26)
- Cash and cash equivalents as of 2025-09-30 amounted to TSEK 106,630 (50,241)

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Additional strategic deals in the US announced including contracts to supply TetraGraph systems to all hospital units within one of the world's top-ranked hospital systems, contracts with leading university hospital systems in California and Texas, and supply to the US Department of Defense for all major operating rooms at Walter Reed National Military Medical Center in Bethesda, Maryland.
- Senzime's licensee Fukuda Denshi receives FDA and UKCA approvals for integrated TetraGraph module HN-100.
- The SEK 110 million directed share issue at market price announced in June is closed in two tranches as planned.
- Senzime's TetraGraph system receives regulatory approval in Mexico
- The launch of an integration solution for Mindray's interface module, thereby expanding the already extensive portfolio of integration options for Senzime's TetraGraph neuromuscular monitoring system.

SIGNIFICANT EVENTS AFTER THE END OF THE THIRD QUARTER

- Senzime welcomes the first ever guidelines for neuromuscular monitoring of children undergoing anesthesia.
- Launch of EMGINE™, the next generation software for the TetraGraph system.

Q1-Q3 2025 (1 JANUARY – 30 SEPTEMBER)

- Net sales amounted to TSEK 75,673 (44,443), an increase of 70 %
- Currency-adjusted net sales increased by 80 %
- Sales of disposable sensors amounted to TSEK 45,552 (28 141), an increase of 62 %
- In the U.S., net sales increased to TSEK 54,774 (33,127), an increase of 65 %
- The gross margin before depreciation amounted to 62.9 % (63.5)
- Operating costs amounted to TSEK 114,146 (111,197)
- EBITDA amounted to TSEK -63,806 (-79,657)
- Results after financial items amounted to TSEK -95,956 (-94,942)
- Earnings per share amounted to SEK -0.66 (-0.77)
- Cash and cash equivalents as of 2025-09-30 amounted to TSEK 106,630 (50,241)

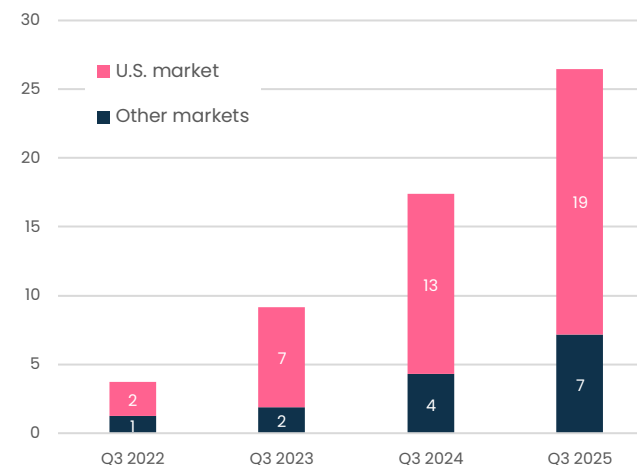
SIGNIFICANT EVENTS DURING Q1-Q3 2025

- Senzime secures multiple new hospital contracts for next-generation TetraGraph systems. Deals include initial order from a nationally leading university hospital based in the southeastern United States, orders from leading university hospitals in the Mountain Region of the United States, expansion orders for monitors from the top-ranked hospital system in the United States, initial deliveries to an Integrated Delivery Network (IDN) with a strong presence in the northeastern United States, contracts with leading university hospitals covering an entire state in the southern United States, contracts to supply TetraGraph systems to all hospital units within one of the world's top-ranked hospital systems, contracts with leading university hospital systems in California and Texas, and deliveries to the U.S. Department of Defense and all major operating rooms at Walter Reed National Military Medical Center in Bethesda, Maryland.
- Launch of integration with Masimo Iris Gateway and announcement of milestone achievement in strategic partnership.
- Launch of integration solution for Mindray's interface module, thereby expanding the already extensive portfolio of integration options for Senzime's TetraGraph system.
- Senzime is granted a new US patent that protects unique TetraGraph functions
- Senzime carries out a directed issue of SEK 110 million at market price. Subscribers include a group of new institutional and international investors, and a few existing shareholders.

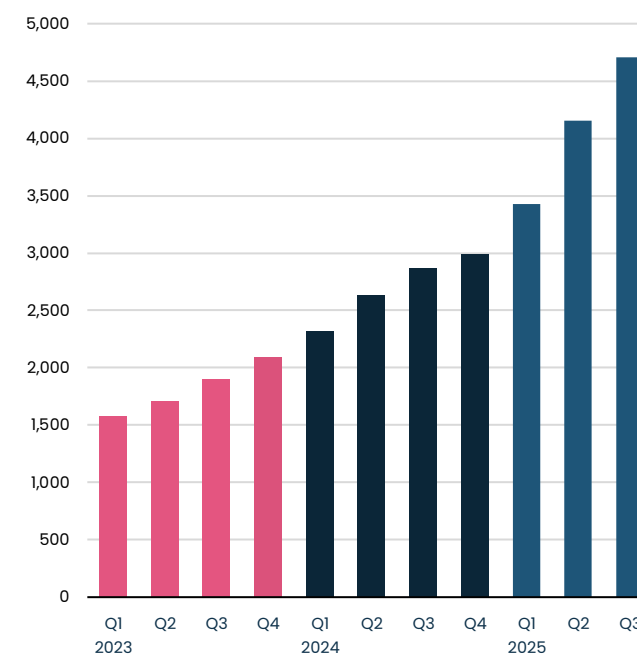
KPI's 2025

TSEK	Q3		Q1-Q3		TOT YEAR
	2025	2024	2025	2024	2024
Net Sales	26,478	17,406	75,673	44,443	58,477
EBITDA	-19,395	-22,253	-63,806	-79,657	-105,507
Profit (loss) after financial items	-26,275	-31,964	-95,956	-94,942	-122,780
Earnings per share (SEK)	-0.16	-0.26	-0.66	-0.77	-0.97
Gross margin excl. amortization (%)	61.2	63.0	62.9	63.5	64.4
Solidity (%)	84.7	80.2	84.7	80.2	81.5
Sales Growth (%)	52.1	90.1	70.3	78.5	63.6

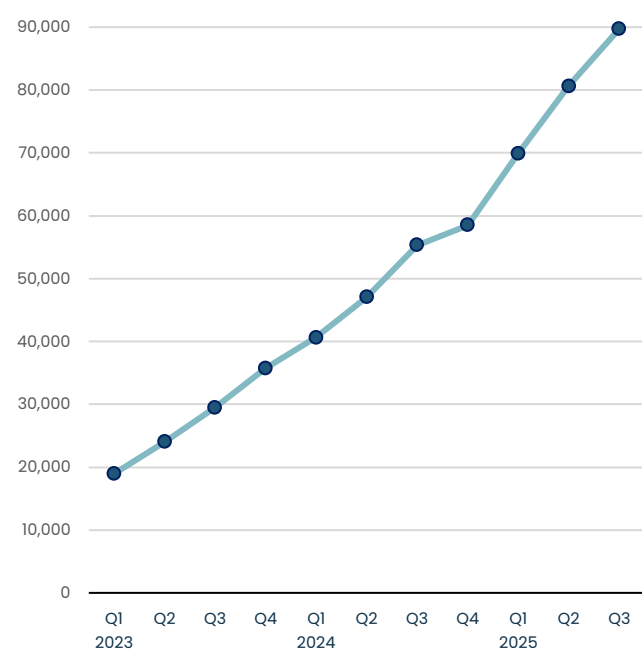
Net sales Q3 2022-2025



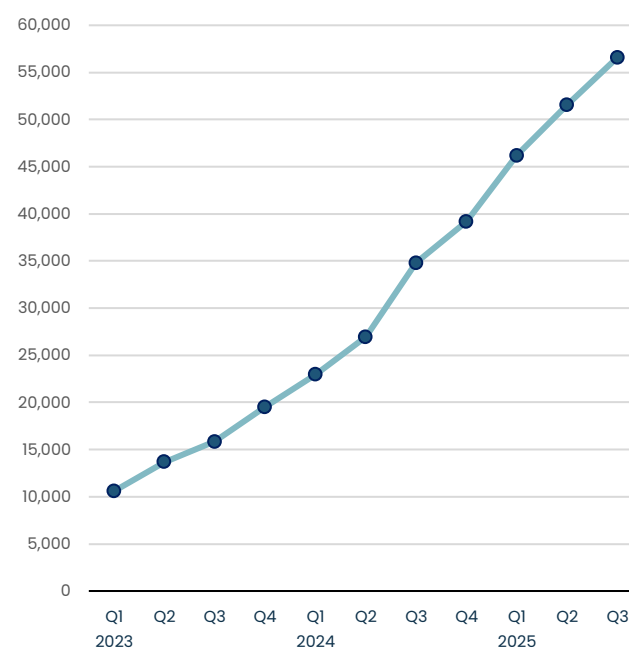
Total delivered base of TetraGraph Systems, end of Q¹



Net Sales Total R 12 months (TSEK)



Net Sales Disposables R 12 Months (TSEK)



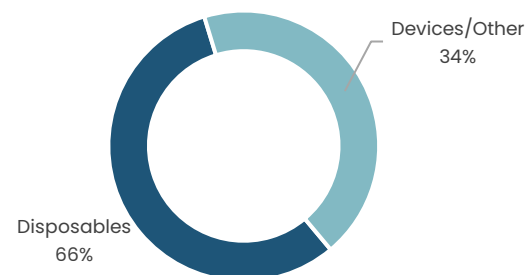
Comment: (1) Refers to all accumulated deliveries of TetraGraph monitors to end customers, distributors and partners. Some of the delivered base are still in stock at sales partners or has not yet been installed in a hospital environment.

SALES OVERVIEW

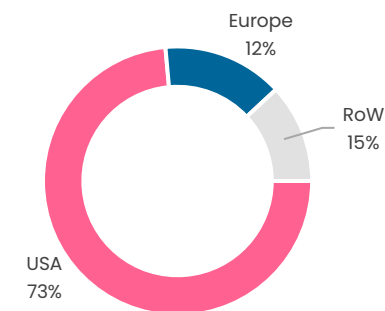
TSEK Q3 Jul-Sep	Reported			Currency adjusted
	2025	2024	Growth	Growth
US	19,293	13,117	47%	61%
Devices/other	6,603	3,980	66%	81%
Disposables	12,690	9,136	39%	52%
Europe	3,218	1,781	81%	87%
Devices/other	1,175	375	213%	223%
Disposables	2,043	1,405	45%	50%
Rest of World	3,967	2,509	58%	64%
Devices/other	1,211	577	110%	115%
Disposables	2,757	1,931	43%	48%
Total Q3	26,478	17,406	52%	64%
Devices/other	8,989	4,933	82%	95%
Disposables	17,490	12,473	40%	51%

TSEK Q1-Q3 Jan-Sep	Reported			Currency adjusted
	2025	2024	Growth	Growth
US	54,774	33,127	65%	76%
Devices/other	22,910	12,940	77%	89%
Disposables	31,864	20,188	58%	68%
Europe	10,170	5,394	89%	95%
Devices/other	4,191	1,372	206%	218%
Disposables	5,797	4,022	49%	53%
Rest of World	10,729	5,922	81%	86%
Devices/other	3,021	1,990	52%	54%
Disposables	7,709	3,931	96%	103%
Total Jan-Sep	75,673	44,443	70%	80%
Devices/other	30,121	16,302	85%	95%
Disposables	45,552	28,141	62%	70%

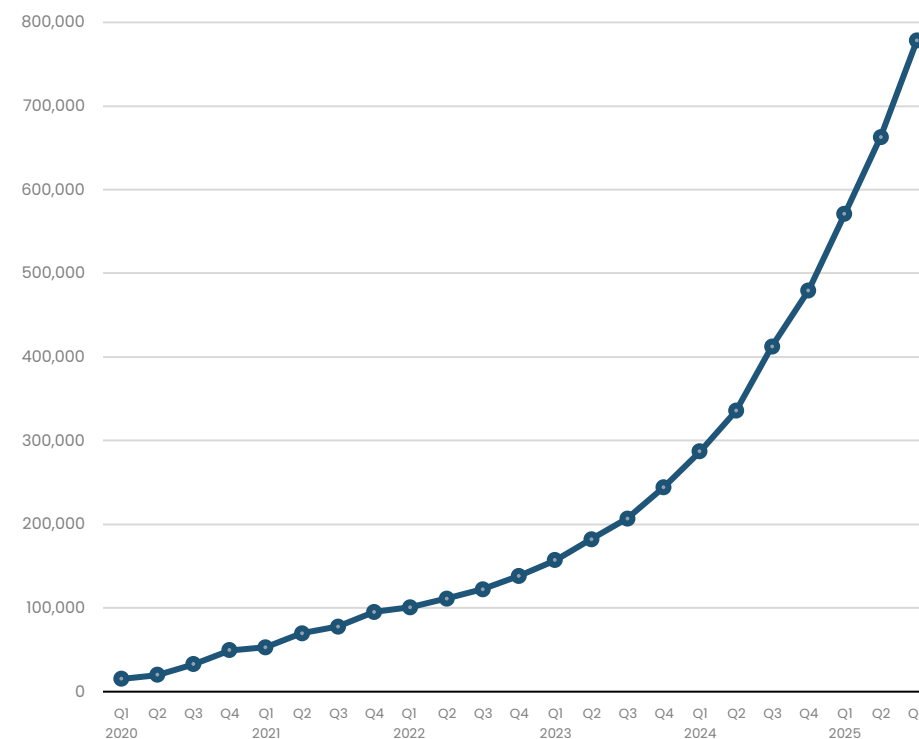
Net Sales by product group (Q3)

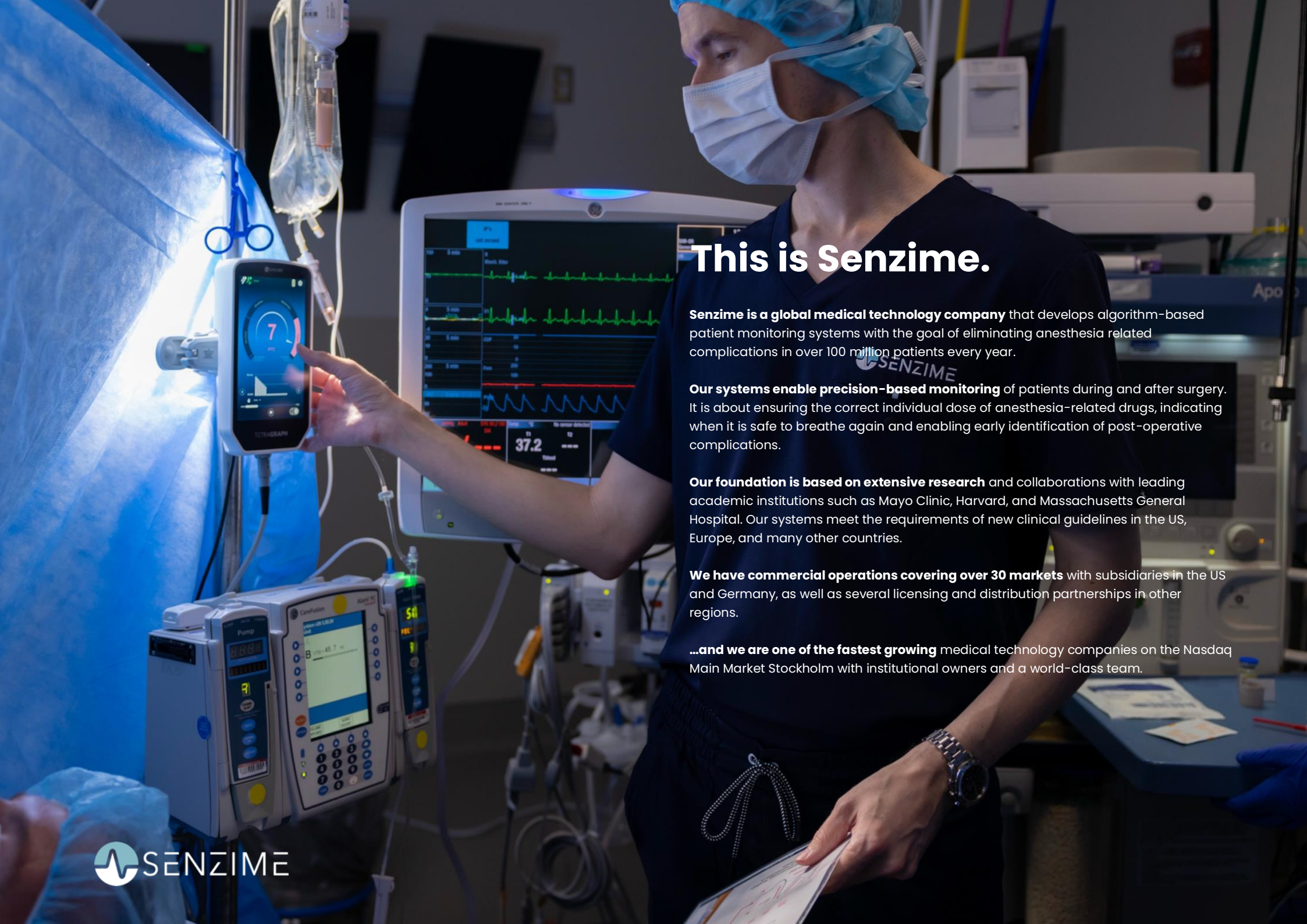


Net Sales by region (Q3)



Accumulated number of disposable sensors sold (units)





This is Senzime.

Senzime is a global medical technology company that develops algorithm-based patient monitoring systems with the goal of eliminating anesthesia related complications in over 100 million patients every year.

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 again and enabling early identification of post-operative complications.

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.

We have commercial operations covering over 30 markets with subsidiaries in the US and Germany, as well as several licensing and distribution partnerships in other regions.

...and we are one of the fastest growing medical technology companies on the Nasdaq Main Market Stockholm with institutional owners and a world-class team.

CEO COMMENT:

STRONG GROWTH AND CLEAR STEPS TOWARDS PROFITABILITY

We continue to deliver strong growth, with year-to-date sales up 80 percent in constant currencies, corresponding to 70 percent in Swedish kronor. The growth is driven by an increasing number of hospital contracts and higher utilization among existing customers. Despite normal seasonal effects, growth in the third quarter remained robust at 52 percent, or 64 percent when adjusted for currency. These results clearly demonstrate our strong market momentum and the scalability of our business model.

EBITDA has improved by 20 percent this year and continues to strengthen in line with revenue growth. During the first nine months of the year, the improvement amounted to SEK 15.9 million, and during the third quarter, the result improved by SEK 2.9 million.

Our technology has helped over 750,000 patients wake up from surgery safely – free from the risk of partial paralysis. The TetraGraph system is today used in thousands of operating rooms at several hundred hospitals worldwide. The system serves several critical functions – it indicates when it is safe to intubate the patient, provides the anesthesiologist with continuous information on the degree of muscle block to allow for individualized dosing of paralytic drugs, and shows when the nervous system and muscles have regained sufficient function for the patient to breathe spontaneously again. Studies have shown that our type of technology can help decrease anesthetic drug costs by 70 percent as well as eliminate postoperative complications.

It's all about precision-based patient monitoring, and our strategy is to use smart technology – supported by years of science, evidence, and clinical experience – to establish Senzime as the clear market leader in neuromuscular monitoring. We have only scratched the surface of a market with a potential exceeding 160,000 operating rooms and 100 million patients annually.

We are seeing strong market acceptance of our new TetraGraph system, launched in October 2024. Users particularly highlight how the system simplifies and integrates into standardized processes. Among our largest U.S. customers who have upgraded to the new system, utilization has increased by over 50 percent this year.

During the third quarter, we delivered 553 TetraGraph systems, compared with 237 systems in the same period of 2024. In the first nine months of the year, we delivered 1,723 systems, compared with 776 in the corresponding period last year. In total, we have now delivered more than 4,700 TetraGraph systems to the market. These shipments are often the result of extensive clinical evaluations, which then form the basis for long-term sales of our single use sensors. A subset of monitor deliveries in 2025 have consisted of upgrades from the older Senzime monitoring systems to the new NextGen system; the total installed base is thus slightly below the total reported.

Sales of single use sensors also continue to grow rapidly. During the quarter, we shipped just over 115,000 sensors, and approximately 300,000 during the first nine months of the year – an increase of 78 percent.

During the quarter, we again secured several strategic deals, primarily in the U.S. market. Among these were contracts with all hospital units within the world's top-ranked hospital system – both for pediatric and adult monitoring. We also won a tender from a major university hospital in Southern California, which is now standardizing neuromuscular monitoring with our products. In addition, we secured a contract to supply the U.S. Department of Defense and Walter Reed National Military Medical Center in Washington D.C. – the world's largest multi-service military hospital, which since 1940 has cared for all U.S. presidents as well as members of Congress, the Supreme Court, and other national leaders.

Sales in Japan and South Korea continues to grow fast, yielding strong results. Our Japanese licensing partner Fukuda Denshi received FDA and UKCA approvals during the quarter for the integrated module HN-100 and has since initiated sales in both the U.S. and the U.K. Fukuda's module with "TetraGraph inside" is simultaneously driving sensor sales to their installed base. Registration processes for the next-generation TetraGraph are ongoing in Japan and South Korea.

In Europe, growth is driven by increased use of our solutions in robotic surgery. In Germany, where we have our own sales organization, about 80 percent of our volume consists of patients undergoing robotic surgery requiring deep muscle block. Sales in Europe have nearly doubled during the year, as a result of focused sales efforts and increasing market penetration.

During the quarter, the TetraGraph system gained additional market approvals. We closed our first sale in Mexico, the world's twelfth-largest market for medical technology products. The South and Central American region is strategically important, as it often follows U.S. clinical guidelines. The TetraGraph system also received market approval for sale in Saudi Arabia.

U.S. tariffs and currency fluctuations impacted margins again this quarter. The new U.S. tariffs negatively affected the gross margin by 2.0 percentage points, while the stronger Swedish krona reduced the margin by an additional 3.4 percentage points. Gross margin, adjusted for these effects beyond our control, amounted to 66.7 percent – an improvement compared with 63.0 percent in the third quarter of 2024 – mainly due to higher margins on our new products.

To mitigate the impact of tariff costs, we have initiated price adjustments in the U.S. market, with broader effect expected during 2026. We continue to analyze opportunities to relocate parts of our production to our U.S. subsidiary to further reduce tariff exposure.

Operating expenses are according to plan, despite strong growth and extensive commercial investments. During the year, the U.S. sales organization has been strengthened, a new Medical Affairs unit established, and investments in research and development continued – all aimed at securing our market leading position.

We continue to lead the development of quantitative neuromuscular monitoring, driven by science, innovation, and patient safety. Through access to large amounts of patient data, we can continuously train algorithms, refine and introduce new functionality for even higher patient safety. Our customers continuously gain access to new features developed in close collaboration with world-leading anesthesiologists. As part of this, we launched EMGINE™ in early October – a new software suite based on data from thousands of patients and billions of datapoints. TetraGraph has thus become even smarter and even easier to use as standard of care.

Our strategic partnerships continue to strengthen our market position. During the quarter, we took further significant steps with the launch of an integration with Mindray, one of the global leaders in patient monitoring. This integration enables patient data from TetraGraph to be displayed directly on Mindray monitors and transferred to electronic medical record systems. We have also launched an integration with systems from Getinge. These collaborations enhance our competitiveness and meet the technical requirements set by hospitals when standardizing new technologies.

Clinical guidelines continue to be a strong driver of market growth. Following the important guidelines published by ASA in the U.S. and EASIC in Europe in 2023, more countries and societies have followed. During the third quarter, new Japanese guidelines were published with clear recommendations in our favor, and in October, the first European guidelines specifically for children were released. These specifically recommend EMG-based technology – the same fundamental principle on which TetraGraph is built. We are well positioned to capitalize on these opportunities and continue to advance patient safety.

During the quarter, the QUANTUM study was initiated – the largest randomized and controlled study to date comparing quantitative and qualitative neuromuscular monitoring on over 1,000 patients. The study is being conducted by the University of Texas Health Science Center in Houston and is expected to be completed in 2026. Its purpose is to further strengthen the evidence base for EMG-based quantitative neuromuscular monitoring in preventing patient harm.

In February this year, we communicated a full-year 2025 sales range estimate based on a USD/SEK exchange rate that was at the time about 15 percent higher than it is today. While exchange rate fluctuations are beyond our control, I remain confident that we can deliver within the estimated sales range in constant currencies, supported by the growth in our recurring revenues and the fact that the larger deals already secured are being recognized according to plan.

Senzime is well positioned for continued profitable growth, driven by increasing market acceptance, recurring revenues, and cost discipline. We continue to gain market share thanks to our leading technology, operational excellence and a brilliant team.

Our strategy and objectives remain clear – we are building the undisputed market leader in the digital and clinical transformation now taking place in operating rooms worldwide. Join us on our exciting mission!

Uppsala, October 29, 2025
Philip Siberg, CEO



Comments to the report

Revenue and profit in the third quarter of 2025

The Group's net sales in the third quarter of 2025 amounted to TSEK 26,478 (17,406), corresponding to an increase of 52 percent compared to the same quarter of the previous year. Adjusted to currency changes, sales increased by 64 percent. The weakened US Dollar exchange rate negatively affected net sales.

Growth was primarily driven by increased sales of TetraGraph systems and disposable sensors in both the US market and other international markets. Sales of disposable sensors increased by 40 percent or 51 percent adjusted for currency changes.

Sales of monitors and accessories increased by 82 percent, driven in particular by a number of hospital wins in the US and Germany as well as new deliveries of monitors to our distributors in Europe and Asia.

In the U.S., total underlying sales, adjusted for currency effects, increased by 61 percent. In the main markets, it was primarily the installed base of monitors that drove sales growth of sensors.

The gross margin before depreciation during the third quarter amounted to 61.2 percent, compared to 63.0 percent for the same quarter last year. The decrease was driven primarily by weaker dollar and new US tariffs. At the same time, positive effects were noted from lower production costs for Next-gen TetraGraph and positive effects from customer and product mix.

The gross margin adjusted for currency and tariff effects, which provides a fair comparison with the same period last year, amounted to 66.7 percent. We are conducting extensive innovation work aimed at continuously launching products that strengthen the gross margin to levels above 70 percent in the long term.

During the third quarter, the Group's total operating expenses amounted to TSEK 36,642 (34,367). Direct operating expenses amounted to TSEK 37,060 SEK (34,419) and other operating income and operating expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK -418 (-52).

Operating profit during the third quarter amounted to TSEK -25,425 compared to TSEK -27,785 in the same quarter last year. This represents an improvement of TSEK 2,361 or +8% compared to the previous year. Profit after financial items amounted to TSEK -26,275 compared to TSEK -31,964 in the same period last year, an improvement of profit by TSEK 5,690 compared to the same period last year.

New accounting principle introduced in 2025

The accounting principles related to reporting of intercompany currency effects have changed as of 2025. This refers to the currency effects in the Group that arise when translating balance sheet items in foreign currency into the Group's accounting currency, SEK, and is related to an intragroup loan between the parent company and a subsidiary in the USA. In 2024, the effects were reported as part of other operating expenses and income that affected total operating expenses and operating profit. From 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit.

TSEK	Q3 2025	Q3 2024
Reported OPEX	36,642	38,632
Currency related items in 2024, restated	0	-4,266
Comparable OPEX	36,642	34,367
Reported EBITDA	-19,395	-26,518
Comparable EBITDA	-19,395	-22,253
Reported EBIT	-25,425	-32,051
Comparable EBIT	-25,425	-27,785
	YTD 2025	YTD 2024
Reported OPEX	114,146	111,209
Currency related items in 2024, restated	0	-13
Comparable OPEX	114,146	111,197
Reported EBITDA	-63,806	-79,668
Comparable EBITDA	-63,806	-79,657
Reported EBIT	-81,612	-96,105
Comparable EBIT	-81,612	-96,093

Revenue and profit January – September 2025

The Group's net sales for the period January – September 2025 amounted to TSEK 75,673 (44,443), corresponding to an increase of 70 percent compared to the same period last year. Adjusted to currency changes, sales increased by 80 percent. The negative currency effect on sales amounts to TSEK 4,126, mainly related to a weaker dollar against the Swedish krona compared to the same period last year. The growth was primarily driven by increased sales in all main markets. In the US, total underlying sales adjusted for currency effects increased by 76 percent. Europe grew by 95 percent and Asia by 81 percent; both adjusted for currency effects.

Sales of monitors and accessories increased by 95 percent adjusted for currency changes, driven by several wins in the US and Germany and several new deliveries of monitors to our distributors in Europe and Asia. Sales of disposable sensors increased by 70 percent adjusted for currency effects. In the US, total underlying sales of disposable sensors, adjusted for currency effects, increased by 68 percent. Europe grew by 53 percent and Asia by 102 percent; both adjusted for currency effects.

The gross margin before depreciation for the period January – September 2025 amounted to 62.9 percent, compared to 63.5 percent in the same period last year. The gross margin has been negatively affected by a weaker dollar exchange rate and new US tariffs. These have been partially balanced by lower production costs for the new Next-gen TetraGraph as well as with some positive effects from customer and product mix. Adjusted gross margin for currency and tariff effects, which provides a fair comparison with the same period last year, amounted to 66.2 percent.

During the period January – September 2025, the Group's total operating expenses amounted to TSEK 114,146 (111,197). Direct operating expenses amounted to TSEK 113,850 (111,330) and other operating income and operating expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK 296 (-133). We continue to invest in our US-based sales organization, but thanks to good cost control, reduced one-off costs and positive effects of a weaker dollar on operating expenses attributable to our US operations, we are keeping total operating expenses very close to previous year's levels with a cost increase of less than 3% compared to the same period last year.

The operating result for the period January–September amounted to TSEK -81,612 compared to TSEK -96,093 in the same period last year. An improvement of TSEK 14,480, corresponding to a 15% improvement.

Profit after financial items amounted to TSEK -95,956 compared to TSEK -94,942 in the same period last year. The loss increased marginally compared to the same period last year despite a large negative impact of TSEK -15,444 in net financial items due to a weaker dollar exchange rate compared to the same period last year.

Cash Flow and Investments

Cash flow from operating activities, including changes in working capital, amounted to TSEK -23,762 (-24,036) for the third quarter. The negative cash flow is mainly due to the negative result and negative changes in working capital. Cash flow from investing activities for the third quarter amounted to TSEK -3,860 (-4,908). Investments during the period are largely related to capitalization of development projects.

Cash flow from financing activities amounted to TSEK 2,137 (-901) during the third quarter. During the quarter, Senzime subscribed for and allocated the second tranche of the directed issue of MSEK 110 at market price that has been carried out in June. The second tranche provided the company with an additional MSEK 2,8 after issue costs. Negative cash flow of MSEK 0,7 is mainly related to payments relating to leasing costs.

Cash flow from operating activities including changes in working capital for the period January – September 2025 amounted to TSEK -81,409 (-84,334). The negative cash flow is mainly due to the negative result and negative changes in working capital, which is mostly reflected in the increase in accounts receivable due to increased sales and increased inventory to ensure increased production and demand for our products.

Cash flow from investing activities for the period January – September 2025 amounted to TSEK -13,854 (-13,182) and is largely related to the capitalization of development projects.

Cash flow from financing activities for the period January – September 2025 amounted to TSEK 101,465 (-3,267). During the period, Senzime has carried out a directed issue of MSEK 110 at market price. The first tranche provided the company with cash of MSEK 101.6 after issue costs. The second tranche provided the company with an additional MSEK 2,8 after issue costs during July. Negative cash flow of MSEK 2,8 is mostly related to payments relating to leasing cost.

Financial position

Senzime is showing strong sales growth combined with a stable cost level. At the end of the period, the company's cash and cash equivalents amounted to TSEK 106,630 (50,241), the group's equity to TSEK 348,260 (285,040) and the equity ratio was 84.7 percent (80.2). The net proceeds from the directed share issue carried out in June are intended to continue the commercial expansion, ensure progress in ongoing innovation projects and finance the Company's working capital needs in line with the expected growth. Furthermore, the directed share Issue meant that the Company strengthened its shareholder base with additional long-term, strategically important and international investors, something that the Board of Directors believes increases security and stability for the Company and its shareholders.

The company's growth plan is continuously balanced against the financial resources available at any given time. The Board is continuously working to secure and optimize the company's long-term financing to ensure operations, investments, and strategic initiatives can be realized as planned. The Board and the company assess that continued operations are secured for a period extending beyond 12 months.

Stock options

At the time of publication of this interim report, there are four employee stock option programs with a total of 4,280,000 granted options and 460,000 hedge options.

A total of 304,000 employee stock options have expired, leaving 3,976,000 employee stock options outstanding. If all remaining options were to be exercised in full, this would correspond to a dilution of 2.53 percent. The corresponding figure including hedge options amounts to 2.72 percent. For more information, see Note 10.

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, please refer to the comments provided for the Group. The American company Respiratory Motion Inc. was acquired during the third quarter of 2022 and is a 100 percent wholly owned subsidiary of Senzime AB (publ.). The American subsidiary Senzime Inc. started its operations in the second quarter of 2020. Sales in the USA are carried out under its own management. During the first quarter of 2021, the German subsidiary Senzime 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 respiratory complications and lowering healthcare costs in connection with surgical procedures and acute treatments. Senzime's sustainability work supports commitment to patients and strives for sustainable development based on responsible action and in line with its core values.

In 2023, Senzime signed an agreement with the UN Global Compact, which means that the company commits to operating in accordance with their 10 principles covering labor law, human rights, anti-corruption and the environment. In 2025, the company's ISO 14001 environmental management system was recertified.

Other significant events in the quarter

Senzime signed a major supply and research agreement with a major university hospital in the U.S. The initial order included 63 next-generation TetraGraph monitors aimed at standardizing neuromuscular monitoring for over 27,000 patients per year.

Senzime licensee Fukuda Denshi received FDA and UKCA approvals for the integrated TetraGraph module HN-100.

The direct share issue of SEK 110 million at market price announced in June is carried out in two tranches as planned. An extraordinary general meeting has been held in July to approve the second tranche.

Senzime's TetraGraph system receives regulatory approval in Mexico

Senzime secured another strategic success in the US by delivering TetraGraph systems to all hospital units within one of the world's top-ranked hospital systems. Including previous installations within this system, the annual patient volume is estimated to be approximately 15,000, with potential for continued growth.

Another leading university hospital system in California has selected Senzime's TetraGraph as the standard for neuromuscular monitoring following an extensive clinical and competitive evaluation. The agreement includes an initial order of 35 TetraGraph systems that will be installed in operating rooms, thereby contributing to safe anesthesia monitoring for over 10,000 surgical patients annually.

The Japanese Society of Anesthesiology (JSA) published updated clinical guidelines for neuromuscular monitoring. The new guidelines build on the recommendations that were last updated in 2019 and tighten the requirements for using quantitative neuromuscular monitoring in patients under anesthesia.

Launch of integration solution for Mindray’s interface module, expanding the already extensive portfolio of integration options for Sensime’s TetraGraph system.

Sensime AB wins contract to supply TetraGraph systems to the US Department of Defense and all major operating rooms at Walter Reed National Military Medical Center in Bethesda, Maryland. The installation further includes an expected annual purchase volume exceeding 5,000 TetraSens sensors.

Significant events after the end of the quarter

Sensime has welcomed the first ever guidelines for neuromuscular monitoring of children undergoing anesthesia. The new guidelines were presented at the ESPA Congress in Berlin and recommend the use of neuromuscular monitoring based on electromyography (EMG) – the technology behind Sensime’s TetraGraph system.

Launch of EMGINE™, the next generation software for the TetraGraph system. The new features were presented at the ANESTHESIOLOGY® 2025 Congress, October 11-13, in San Antonio, Texas, USA.

Risks and uncertainty factors

A number of risk factors may have a negative impact on Sensime’s operations. It is therefore of great importance to consider relevant risks in addition to the company’s growth opportunities.

A description of the Group’s significant financial and business risks can be found in the management report and the Annual Report for 2024. An additional significant uncertainty factor has been added, which is related to new US tariffs.

Geopolitical situation

Sensime has no operations in Russia, Ukraine, Israel, Palestine or Iran.

Review

This interim report has 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 October 29, 2025

Per Wold-Olsen <i>Chairman of the Board</i>	Adam Dahlberg <i>Vice Chairman of the Board</i>	Sorin Brull <i>Board member</i>
Göran Brorsson <i>Board member</i>	Ann Costello <i>Board member</i>	Lars Axelson <i>Board member</i>
Philip Siberg <i>Chief Executive Officer</i>		

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q3		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
Net sales	2	26,478	17,406	75,673	44,443	58,477
Cost of goods sold	3	-15,261	-10,825	-43,139	-29,340	-38,353
Gross profit (loss)		11,217	6,581	32,534	15,103	20,124
Development expenditure	4	-6,720	-4,686	-16,930	-16,712	-22,169
Selling expenses	4	-22,127	-21,712	-70,174	-67,922	-92,283
Administrative expenses	4 & 5	-8,213	-8,021	-26,746	-26,696	-38,244
Other operating income		5,191	4,441	14,869	11,288	17,030
Other operating expenses		-4,773	-4,389	-15,165	-11,155	-16,190
Earnings before interest and taxes		-25,425	-27,785	-81,612	-96,093	-131,732
Financial income		221	-3,878	596	1,840	9,980
Financial expenses		-1,071	-301	-14,939	-688	-1,028
Financial items - net		-850	-4,179	-14,343	1,152	8,952
Profit (loss) after financial items		-26,275	-31,964	-95,956	-94,942	-122,780
Income tax		741	652	1,411	2,290	4,053
Profit (-loss) for the period		-25,534	-31,312	-94,544	-92,651	-118,727

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q3		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
Profit (-loss) for the period		-25,534	-31,312	-94,544	-92,651	-118,727
Other comprehensive income						
Items reclassifiable to profit or loss						
Translation differences		-819	-3,571	-8,219	1,773	8,125
Total comprehensive income		-26,353	-34,883	-102,763	-90,878	-110,602

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	Q3		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
Weighted average number of shares, before dilution	6	157,144,146	119,705,523	143,685,600	119,705,523	122,320,070
Weighted average number of shares, after dilution	6	157,144,146	119,705,523	143,685,600	119,705,523	122,320,070
Earnings per share, basic and diluted, SEK	6	-0.16	-0.26	-0.66	-0.77	-0.97

Condensed Consolidated Balance Sheet

Assets

Amounts in SEK thousands	September 30		December 31
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible assets	223,125	226,532	251,413
Property plant and equipment	4,730	3,353	3,619
Rights of use	14,408	22,834	18,404
Other financial assets	4,432	4,291	4,697
Total non-current assets	246,695	257,010	278,133
Current assets			
Inventories	34,212	26,043	27,966
Trade receivables and other receivables	15,725	14,217	10,202
Other receivables	3,109	3,349	3,542
Prepaid expenses and accrued income	5,019	4,388	3,746
Cash and cash equivalents	106,630	50,241	100,941
Total current assets	164,695	98,238	146,397
TOTAL ASSETS	411,390	355,248	424,530

Condensed Consolidated Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	September 30		December 31
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity	348,260	285,040	345,857
LIABILITIES			
Non-current liabilities			
Provisions	4,432	3,819	4,182
Lease liability	12,826	19,321	19,042
Deferred tax liability	15,541	19,477	18,850
Total non-current liabilities	32,800	42,617	42,074
Current liabilities			
Lease liability	1,647	3,439	3,626
Trade payables	9,045	7,651	8,882
Other current liabilities	6,000	2,818	11,679
Accrued expenses	13,637	13,683	12,412
Total current liabilities	30,330	27,591	36,599
TOTAL EQUITY AND LIABILITIES	411,390	355,248	424,530

Condensed Consolidated Statement of Change in Equity

Attributable to parent company's shareholders

Amounts in SEK thousands	Retained earnings incl. profit (loss)					Total equity
	Share capital	Other contributed capital	Reserves	for the year		
Adjusted opening balance as of 1 January 2024	14,963	880,690	977	-521,153		375,477
Profit (-loss) for the period				-92,652		-92,652
Other comprehensive income			1,773			1,773
Total comprehensive income	-	-	1,773	-92,652		-90,879
Transactions with shareholders in their capacity as owners						
Employee stock options				778		778
Expenses attributable to new share issues		-336				-336
Total transactions with shareholders	-	-336	-	778		442
Closing equity September 30 2024	14,963	880,354	2,750	-613,027		285,040

Attributable to parent company's shareholders

Amounts in SEK thousands	Retained earnings incl. profit (loss)					Total equity
	Share capital	Other contributed capital	Reserves	for the year		
Opening balance as of January 1, 2025	16,647	959,021	9,102	-638,913		345,857
Profit (-loss) for the period				-94,544		-94,544
Other comprehensive income			-8,219			-8,219
Total comprehensive income	-	-	-8,219	-94,544		-102,763
Transactions with shareholders in their capacity as owners						
Employee stock options				923		923
New share issue	3,005	107,395				110,400
Expenses attributable to new share issues		-6,157				-6,157
Total transactions with shareholders	3,005	101,238	-	923		105,166
Closing equity September 30 2025	19,652	1,060,259	883	-732,534		348,260

Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Cash flow from operating activities					
Earnings before interest and taxes	-25,425	-27,785	-81,612	-96,093	-131,732
<i>Adjustment for non-cash items</i>					
Depreciation and amortization	6,030	5,533	17,806	16,437	26,225
Other non-cash items	1,041	1,902	1,169	1,613	-835
Interest paid	-2	-9	-13	-27	-78
Interest received	45	77	174	188	2,256
Income tax paid	-9	-199	-92	-493	-560
Cash flow from operating activities before change in	-18,320	-20,481	-62,568	-78,375	-104,724
Cash flow from change in working capital					
Increase/decrease in inventories	-3,345	-850	-8,126	-5,695	-6,718
Increase/decrease in trade receivables	-2,580	-1,259	-7,143	-5,719	-949
Increase/decrease in operating receivables	53	-644	176	757	-279
Increase/decrease in trade payables	1,225	-922	-181	3,148	6,292
Increase/decrease in operating payables	-795	120	-3,567	1,550	440
Total change in working capital	-5,442	-3,555	-18,841	-5,959	-1,214
Cash flow from operating activities	-23,762	-24,036	-81,409	-84,334	-105,938
Cash flow from investing activities					
Investments in tangible assets	-1,428	-206	-2,543	-1,940	-2,362
Investments in intangible assets	-2,433	-4,702	-11,312	-11,242	-17,980
Cash flow from (-used in) investing activities	-3,860	-4,908	-13,854	-13,182	-20,342
Cash flow from financing activities					
Payments made for repayment of lease liabilities	-687	-901	-2,778	-2,931	-4,158
New share issue, net of transaction expenses	2,824	-	104,243	-336	80,015
Cash flow from financing activities	2,137	-901	101,465	-3,267	75,857
Decrease/increase in cash and cash equivalents	-25,485	-29,845	6,202	-100,783	-50,423
Cash and cash equivalents at beginning of period	132,162	80,184	100,941	151,009	151,009
Exchange difference in cash and cash equivalents	-47	-98	-513	16	355
Cash and cash equivalents at end of period	106,630	50,241	106,630	50,241	100,941

Parent company Income Statement

Amounts in SEK thousands	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	17,129	19,088	63,440	49,513	66,907
Cost of goods sold	-12,385	-8,479	-34,856	-22,431	-29,885
Gross profit (loss)	4,744	10,609	28,584	27,082	37,022
Development expenditure	-5,475	-3,385	-13,377	-11,767	-15,889
Selling expenses	-45,087	-26,571	-51,968	-75,397	-103,520
Administrative expenses	-9,886	-8,021	-30,790	-26,011	-32,540
Other operating income	4,156	3,901	8,185	10,095	15,713
Other operating expenses	-4,093	-4,116	-10,503	-9,577	-13,573
Earnings before interest and taxes	-55,642	-27,583	-69,870	-85,575	-112,787
Financial income	-3,622	-1,842	596	7,917	18,220
Financial expenses	4,937	-7	-8,322	-26	-41,535
Financial items - net	1,316	-1,849	-7,725	7,891	-23,315
Profit (loss) after financial items	-54,326	-29,432	-77,595	-77,684	-136,102
Profit (-loss) for the period	-54,326	-29,432	-77,595	-77,684	-136,102

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	September 30		December 31
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible fixed assets	57,924	35,719	50,284
Property plant and equipment	4,189	2,766	3,149
Financial assets	110,475	156,979	128,526
Total non-current assets	172,588	195,464	181,959
Current assets			
Inventories	26,498	23,001	22,762
Trade receivables and other receivables	6,604	6,961	5,508
Receivables from Group companies	5,937	5,203	5,074
Prepaid expenses and accrued income	2,645	3,446	2,876
Cash and bank balances	102,956	47,124	97,608
Total current assets	144,640	85,735	133,828
TOTAL ASSETS	317,228	281,199	315,787

Parent Company Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	September 30		December 31
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity	81,027	54,007	64,713
Non-restricted equity	189,267	166,595	178,010
Total equity	270,294	220,602	242,723
LIABILITIES			
Non-current liabilities			
Provisions	4,432	3,819	4,182
Total non-current liabilities	4,432	3,819	4,182
Current liabilities			
Trade payables	7,710	6,553	7,861
Liabilities to Group companies	24,023	38,172	42,227
Other current liabilities	1,245	1,471	9,804
Accrued expenses	9,523	10,582	8,990
Total current liabilities	42,502	56,778	68,882
TOTAL EQUITY AND LIABILITIES	317,228	281,199	315,787

Notes on the consolidated accounts

Note 1. Accounting policies

This interim report and summary for the third quarter ended September 30, 2025 has been prepared in accordance with the International Accounting Standard IAS 34 "Interim Financial 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 not consistent with those in the Annual Report for the financial year ended December 31, 2024 as the recognition of expenses related to certain currency effects has changed from 2025 and consequently 2024 figures have been restated to provide a fair comparison between the years. This relates to currency effects in the Group arising from the translation of balance sheet items in foreign currency to the Group's presentation currency SEK, and is related to an intercompany loan between the parent company and its subsidiaries in the US. In 2024, the effects were reported as part of other operating expenses and income that affected total operating expenses and operating profit. From 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit.

There are no changes to IFRS in 2025 that are estimated to have a material impact on the Group's profit and financial position. Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK). Information in parentheses refers to the comparison year.

Note 2. Division of net Sales

Amounts in SEK thousands	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Devices/Other	8,989	4,933	30,121	16,302	19,294
- there of royalties	110	157	382	422	519
Disposables	17,490	12,473	45,552	28,141	39,183
Total	26,478	17,406	75,673	44,443	58,477

Note 3. Costs of goods sold

Amounts in SEK thousands	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Cost of materials	7,913	5,605	22,790	13,404	17,032
Personnel expenses	560	247	1,715	1,069	1,543
External services	1,374	486	2,888	1,517	1,909
Depreciation and amortization	5,414	4,487	15,746	13,350	17,869
Total	15,261	10,825	43,139	29,340	38,353

Note 4. Development, selling and administrative expenses by nature of cost

Amounts in SEK thousands	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Personnel expenses	25,070	21,330	75,599	68,009	90,182
Consulting expenses	4,809	7,431	17,508	24,009	31,751
Depreciation and amortization	1,030	161	2,756	486	624
Other expenses	6,151	5,497	17,987	18,826	30,140
Total	37,060	34,419	113,850	111,330	152,697

Note 5. Transactions with related parties

During the period Jan-Sep, a board member invoiced TSEK 889 (982) on market terms for consultancy services provided in connection with the company's operational activities. The consultancy services are provided by Sorin Brull.

Note 6. Earnings per share

SEK	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Basic earnings per share	-0.16	-0.26	-0.66	-0.77	-0.97
Diluted earnings per share	-0.16	-0.26	-0.66	-0.77	-0.97
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	Profit (-loss) for the period	Profit (-loss) for the period
Result attributable to the parent company's shareholders, SEK thousand	-25,534	-31,312	-94,544	-92,651	-118,726
No.					
Weighted average no. of ordinary shares for calculating basic earnings per share	157,144,146	119,705,523	143,685,600	119,705,523	122,320,070
Stock options					
Weighted average no. of ordinary shares and potential shares used as denominator for calculating diluted earnings per share	157,144,146	119,705,523	143,685,600	119,705,523	122,320,070

Earnings per share after dilution are not reported as it gives better earnings per share since the result for the period is negative.

Note 7. Share capital development

Date	Event	Number of shares	Share capital (SEK)	Quotient value (SEK)
January 1, 2024	Opening balance	119,705,523	14,963,190	0.125
October 18, 2024	Directed share issue part 1	12,769,000	1,596,125	0.125
December 19, 2024	Directed share issue part 2	700,000	87,500	0.125
February 24, 2025	Set-off share issue RMI - Final	40,523	5,066	0.125
June 12, 2025	Directed share issue part 1	23,300,000	2,912,500	0.125
July 10, 2025	Directed share issue part 2	700,000	87,500	0.125
September 30, 2025		157,215,046	19,651,881	0.125

Note 8. Alternative performance measures

Senzime has defined alternative key figures as below. Calculations are published on the company's website www.senzime.com.

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.
EBITDA	Earnings before interest and taxes excluding depreciations and amortization of intangible assets	The group uses the alternative performance measure EBITA because it illustrates the impact of depreciations and 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

Note 9. Alternative performance measures

		Q3		Jan-Sep		Full-year
		2025	2024	2025	2024	2024
A	Net sales, TSEK	26,478	17,406	75,673	44,443	58,477
B	Gross profit excl. amortization, TSEK	16,217	10,970	47,583	28,203	37,665
B/A	Gross margin excl. amortization (%)	61.2%	63.0%	62.9%	63.5%	64.4%

		Q3		Jan-Sep		Full-year
Amounts in SEK thousands		2025	2024	2025	2024	2024
A	Earnings before interest and taxes	-25,425	-27,785	-81,612	-96,093	-131,732
B	Depreciation and amortization	6,030	5,533	17,806	16,437	26,225
A+B	EBITDA	-19,395	-22,253	-63,806	-79,657	-105,507

		Q3		Jan-Sep		Full-year
Amounts in SEK thousands		2025	2024	2025	2024	2024
A	Equity	348,260	285,040	348,260	285,040	345,857
B	Total assets	411,390	355,248	411,390	355,248	424,530
A/B	Equity/assets ratio, (%)	84.7%	80.2%	84.7%	80.2%	81.5%

Note 10. Employee stock option programs

Dilution from stock option programs

At the Annual General Meeting in May 2025, it was decided to establish a further employee stock option program with a total maximum of 1,500,000 options and until 30 September 2025, 1,365,000 employee stock options and 150,000 hedge options were allocated. At the time this interim report was published, there were four employee stock option programs with a total of 4,280,000 allocated options and 460,000 hedge options. Full exercise would result in a dilution of 3.01 percent, assuming that all options are exercised. The corresponding figure excluding hedge options is 2.82 percent. During the period January–September 2025, no employee stock options have expired. A total of 304,000 employee stock options have expired to date and the remaining 3,976,000 employee stock options, if fully exercised, would result in a dilution of 2.72 percent. The corresponding figure excluding hedge options is 2.53 percent.



Financial calendar

Year-end report Q4 2025	Feb 18, 2026
Interim report Q1 2026	Apr 22, 2026
Annual Report 2025	Apr 24, 2026
AGM 2026	May 19, 2026
Interim report Q2 2026	Jul 16, 2026
Interim report Q3 2026	Oct 29, 2026

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