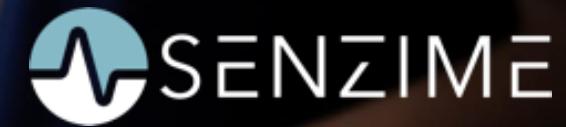


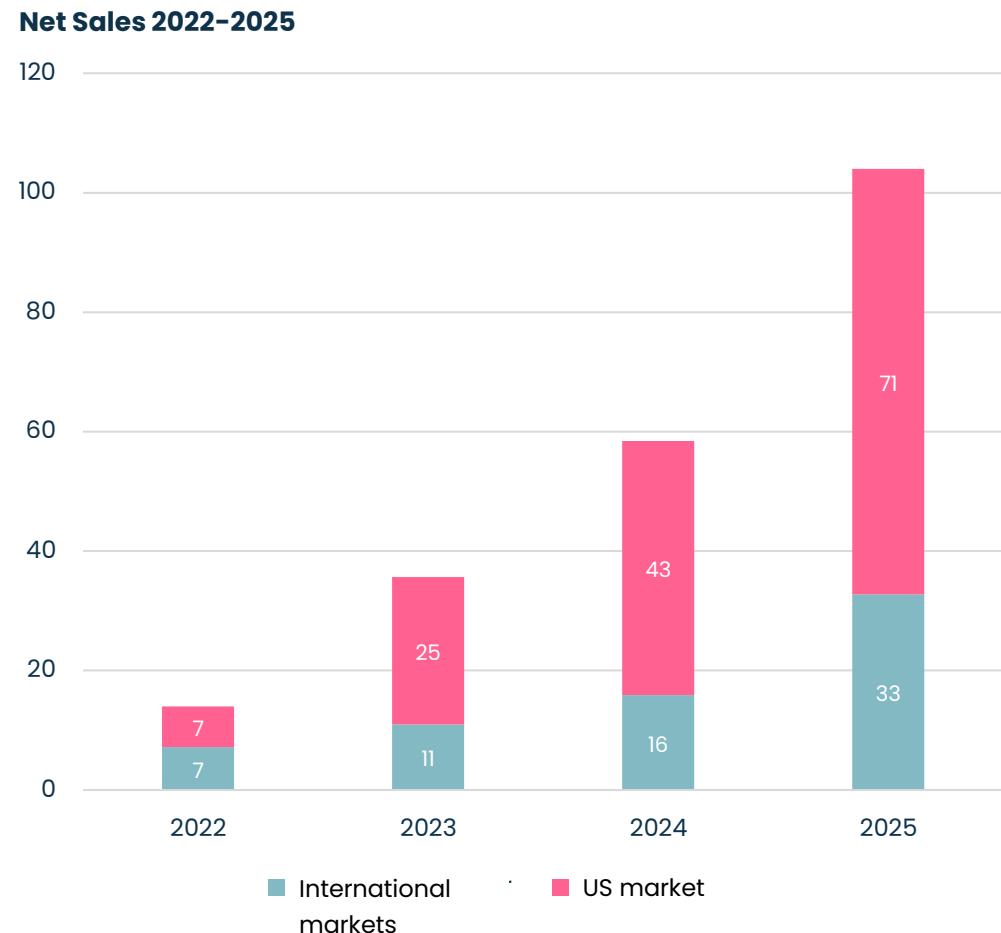
# Q4

YEAR-END REPORT  
JANUARY – DECEMBER 2025



# JANUARY-DECEMBER 2025: ACCELERATED GROWTH AND CONTINUED CLEAR PATH TOWARDS PROFITABILITY

- > **90% growth in constant currencies**
- > **Underlying gross margin improves and OPEX according to plan**
- > **EBITDA, excl. write-down of older components, improved by 16%**



# YEAR-END REPORT JAN-DEC 2025

## FORTH QUARTER 2025 (1 OCTOBER – 31 DECEMBER)

- Net Sales amounted to TSEK 28,349 (14,034), an increase of 102 %
- Currency-adjusted net sales amounted to TSEK 31,547, an increase of 125 %
- Sales in US market amounted to TSEK 16,508 (9,478), an increase of 74 %
- Sales in Rest of World markets amounted to TSEK 11,842 (4,557), an increase of 160 %
- Gross margin before depreciation amounted to 25.1 % (67.4)
- Gross margin adjusted for inventory write-down of SEK 10.7 million amounted to 62.7%
- EBITDA amounted to TSEK -35,245 (-25,850)
- EBITDA adjusted for inventory write-down amounted to TSEK -24,577 (-25,850)
- Results after financial items amounted to TSEK -43,083 (-27,838)
- Earnings per share amounted to SEK -0.27 (-0.20)
- Cash and cash equivalents as of 2025-12-31 amounted to TSEK 73,975 (100,941)

## SIGNIFICANT EVENTS DURING THE FORTH QUARTER

- Senzime welcomes guidelines of EMG-based neuromuscular monitoring of children
- Launch of EMGINE™ Sirius, the next generation software for the TetraGraph system
- Senzime secures major order for TetraGraph systems in the UK
- Next-generation TetraGraph systems receive regulatory PMDA approval in Japan

## SIGNIFICANT EVENTS AFTER THE END OF THE FORTH QUARTER

- Senzime secures agreement with leading Ivy League academic medical center in the US
- Senzime secures credit facility of up to SEK 50 million at fair market terms

## FULL YEAR 2025 (1 JANUARY – 31 DECEMBER)

- Net sales amounted to TSEK 104,022 (58,477), an increase of 78 %
- Currency-adjusted net sales amounted to TSEK 111,240, an increase of 90 %
- Sales in US market amounted to TSEK 71,282 (42,605), an increase of 67 %
- Sales in Rest of World markets amounted to TSEK 32,741 (15,872), an increase of 106 %
- The gross margin before depreciation amounted to 52.6 % (64.4)
- Gross margin adjusted for inventory write-down of SEK 10.7 million amounted to 62.9%
- EBITDA amounted to TSEK -99,051 (-105,507)
- EBITDA adjusted for inventory write-down amounted to TSEK -88,384 (-105,507)
- Results after financial items amounted to TSEK -139,039 (-122,780)
- Earnings per share amounted to SEK -0.93 (-0.97)
- Cash and cash equivalents as of 2025-12-31 amounted to TSEK 79,395 (100,941)

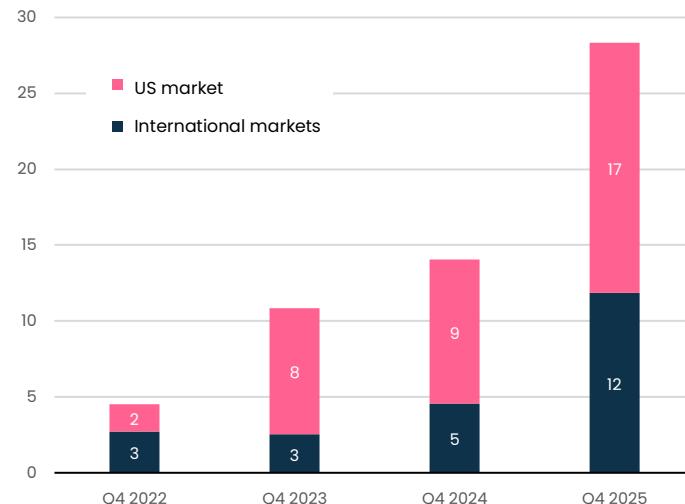
## SIGNIFICANT EVENTS DURING 2025

- Senzime secures multiple new hospital contracts for Next-generation TetraGraph systems. Deals include initial orders from a nationally leading university hospital in the Southeastern US, orders from leading university hospitals in the Mountain Region of the US, expansion orders for monitors from the top-ranked hospital system in the US, initial deliveries to an Integrated Delivery Network (IDN) with a strong presence in the Northeastern US, contracts with leading university hospitals covering an entire state in the Southern US, 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, delivery to the US Department of Defense and all major operating rooms at Walter Reed National Military Medical Center in Bethesda, Maryland, and major orders from leading NHS hospital systems in the UK.
- Launch of integration with Masimo Iris Gateway and Mindray interface module.
- Regulatory approvals in Japan, Mexico and Saudi Arabia.
- Senzime is granted a new US patent that protects unique TetraGraph functions and launches EMGINE™, the next generation software for the TetraGraph system.
- Senzime carries out a directed issue of SEK 110 million at market price.

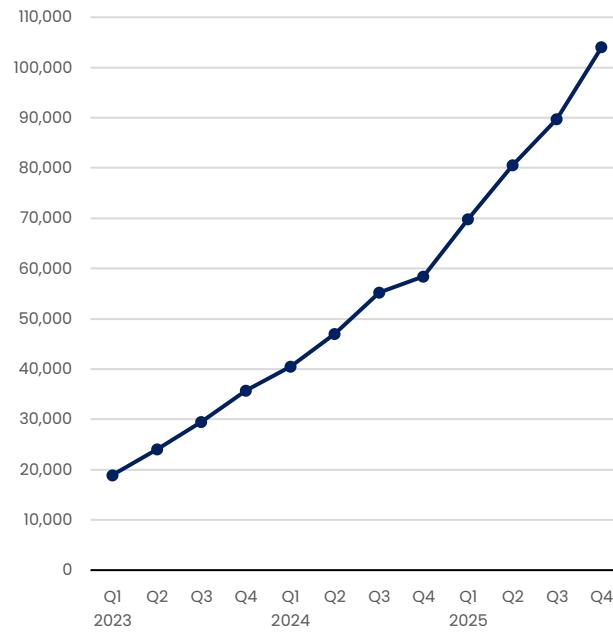
# KPI's 2025

TSEK	Q4		TOT YEAR	
	2025	2024	2025	2024
Net Sales	28,349	14,034	104,022	58,477
EBITDA excluding one-time inventory write-down	-24,577	-25,850	-88,384	-105,507
Profit (loss) after financial items	-43,083	-27,838	-139,039	-122,780
Earnings per share (SEK)	-0.27	-0.20	-0.93	-0.97
Gross margin excl. amortization (%)	25.1	67.4	52.6	64.4
Solidity (%)	82.3	81.5	82.3	81.5
Sales Growth (%)	102.0	29.4	77.9	63.6

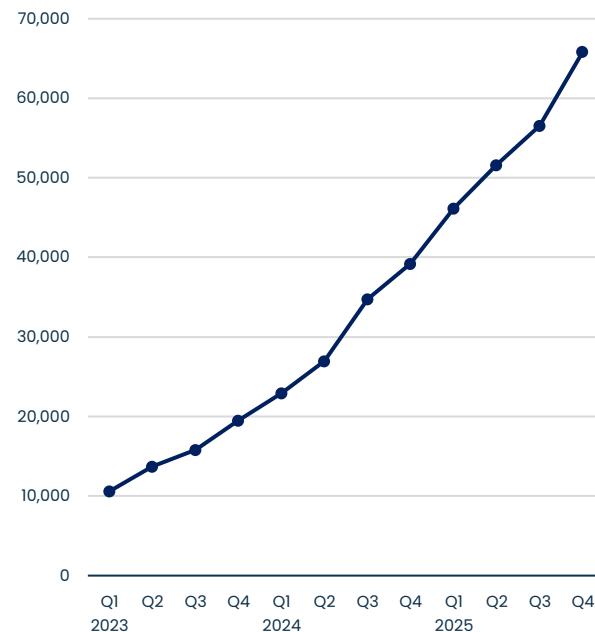
Net sales fourth quarter 2022–2025 (MSEK)



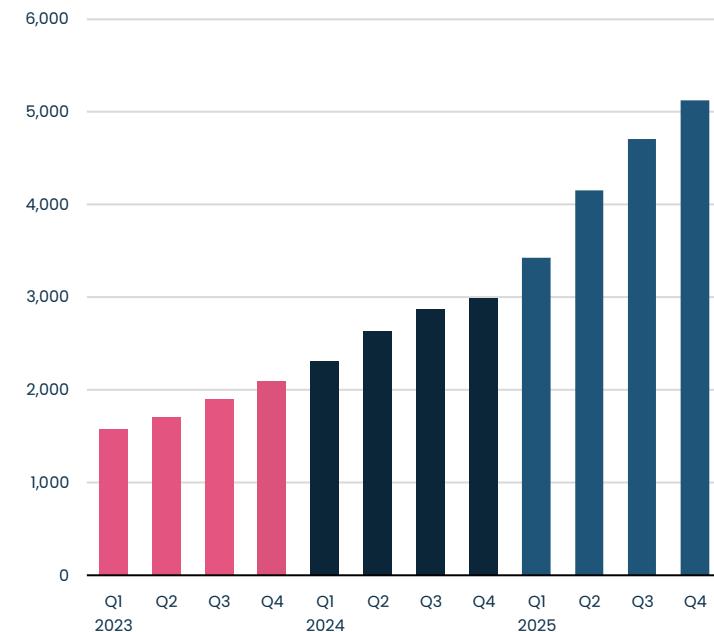
Net Sales Rolling 12-months (kSEK)



Net Sales Sensors Rolling 12-months (kSEK)



Total number of delivered TetraGraph-systems<sup>1</sup>



1. Refers to all accumulated deliveries of TetraGraph monitors to end customers and sales partners. Note that part of the deliveries during 2025 consisted of existing customers upgrading from older TetraGraph systems, meaning that the installed base is somewhat lower.

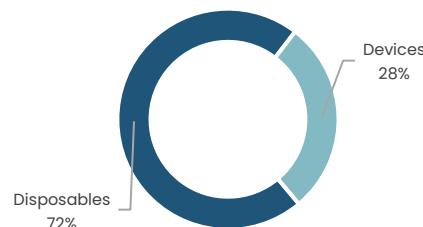
# SALES OVERVIEW

TSEK Q4 Oct-Dec	Reported			Currency adjusted Growth
	2025	2024	Growth	
<b>US</b>	<b>16,508</b>	<b>9,478</b>	<b>74%</b>	<b>100%</b>
Devices/other	3,175	1,917	66%	91%
Disposables	13,332	7,561	76%	102%
<b>Europe</b>	<b>4,805</b>	<b>2,314</b>	<b>108%</b>	<b>121%</b>
Devices/other	2,521	506	398%	432%
Disposables	2,284	1,808	26%	34%
<b>Rest of World</b>	<b>7,038</b>	<b>2,242</b>	<b>214%</b>	<b>233%</b>
Devices/other	2,377	569	318%	345%
Disposables	4,660	1,673	179%	194%
<b>Total Q4</b>	<b>28,349</b>	<b>14,034</b>	<b>102%</b>	<b>125%</b>
Devices/other	8,072	2,993	170%	199%
Disposables	20,277	11,042	84%	105%

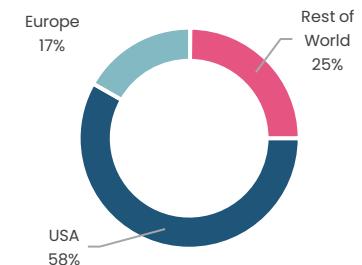
  

TSEK 2025 Jan-Dec	Reported			Currency adjusted Growth
	2025	2024	Growth	
<b>US</b>	<b>71,282</b>	<b>42,605</b>	<b>67%</b>	<b>81%</b>
Devices/other	26,085	14,857	76%	89%
Disposables	45,196	27,748	63%	77%
<b>Europe</b>	<b>14,975</b>	<b>7,708</b>	<b>94%</b>	<b>103%</b>
Devices/other	6,712	1,878	257%	275%
Disposables	8,263	5,830	42%	47%
<b>Rest of World</b>	<b>17,766</b>	<b>8,164</b>	<b>118%</b>	<b>126%</b>
Devices/other	5,397	2,559	111%	119%
Disposables	12,369	5,605	121%	130%
<b>Total Jan-Dec</b>	<b>104,022</b>	<b>58,477</b>	<b>78%</b>	<b>90%</b>
Devices/other	38,194	19,294	98%	111%
Disposables	65,828	39,183	68%	80%

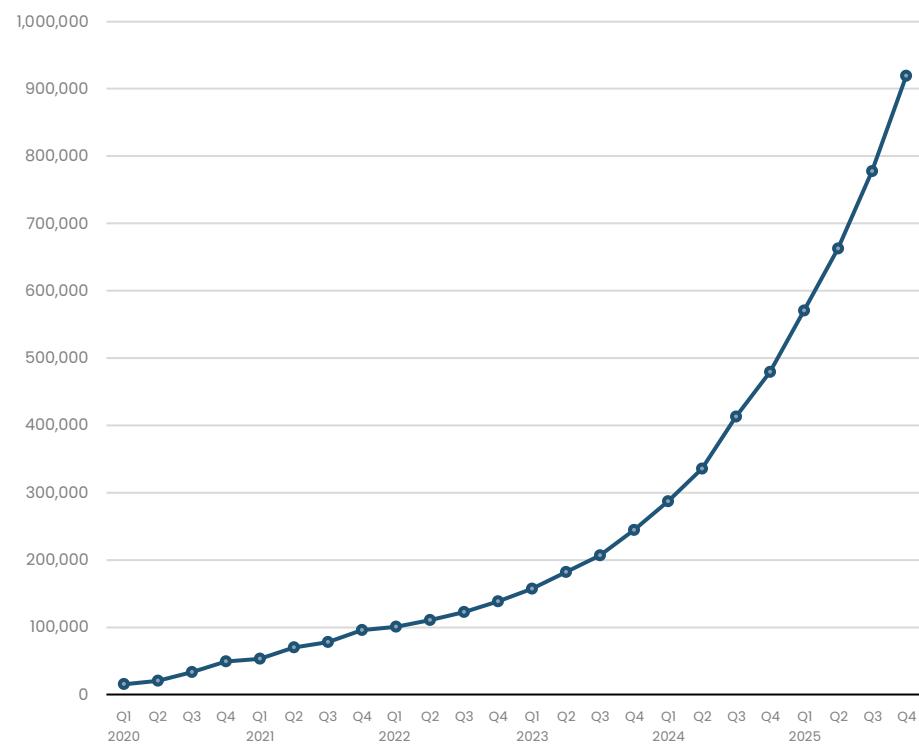
Split Net Sales by Product Group (Q4)

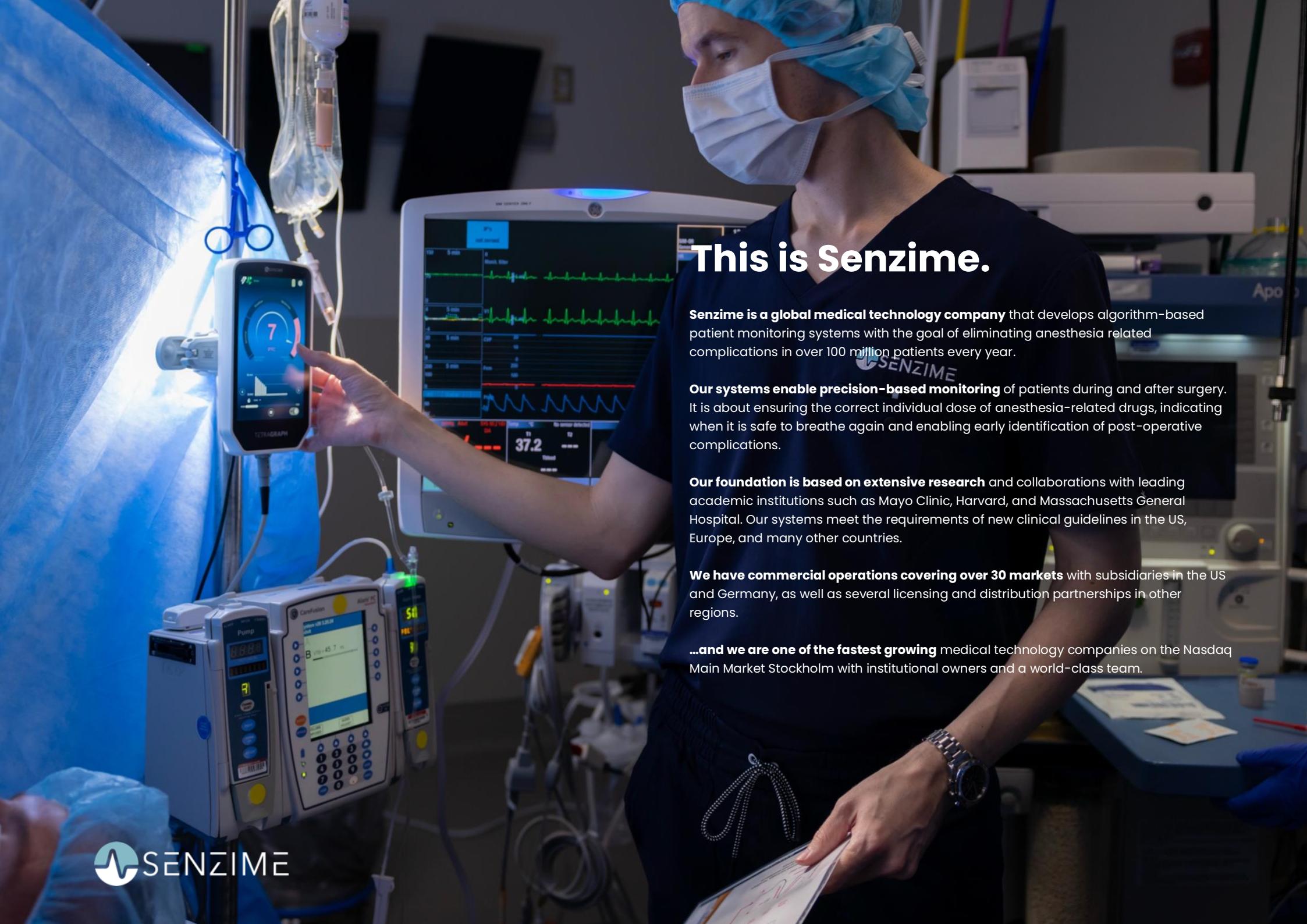


Split of Net Sales by Region (Q4)



Accumulated number of sold disposable sensors (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:

# ACCELERATED GROWTH AND CONTINUED CLEAR PATH TOWARDS PROFITABILITY

### 2025 was the year in which we accelerated our growth rate and surpassed

**SEK 100 million in revenue.** We secured several major strategic wins, strengthened our leading market position, and laid the foundation for profitability in 2026. Growth in 2025 amounted to 90 percent in constant currencies, corresponding to revenue of SEK 111.2 million. In reported currencies, growth was 78 percent. The increase was driven by additional hospital contracts won and higher utilization among existing customers. The fourth quarter ended the year strongly, with growth of 125 percent in constant currencies and 102 percent in reported currencies.

**We achieved our communicated targets** of sales growth in constant currencies and kept costs in line with plan. The stronger Swedish krona had a negative impact on sales in 2025 of approximately SEK 7.3 million. This affected the gross margin, which was also negatively impacted by new U.S. tariffs. Excluding these items, the underlying gross margin improved through lower manufacturing costs and an increasing share of sales from single-use sensors.

**We are rapidly approaching the milestone of one million monitored patients.** The TetraGraph system is currently used in thousands of operating rooms worldwide for precision-based patient monitoring. The system fulfills several critical functions: it indicates when it is safe to intubate the patient, provides anesthesiologists with continuous information on the degree of neuromuscular blockade so that anesthesia dosing can be individualized, and shows when the nervous system and muscles have regained sufficient function for the patient to breathe independently again. Studies have shown that our technology can reduce costs for certain anesthetic drugs by 70 percent while eliminating postoperative complications.

**We continue to see strong market acceptance for our new TetraGraph system,** which was launched at the end of 2024. Users particularly highlight how the system simplifies workflows, contributes to lower drug costs, and is incorporated into standardized care pathways.

**During the fourth quarter, we delivered 416 TetraGraph systems,** compared with 117 during the same period in 2024. For the full year 2025, we delivered a total of 2,139 TetraGraph systems, compared with 893 in 2024. In total, we have now shipped more than 5,100 TetraGraph systems to the market. Part of the deliveries during 2025 consisted of existing customers upgrading from older TetraGraph systems, meaning that the installed base is somewhat lower.

**The number of single-use sensors sold increased by 121 percent,** and we shipped nearly 142,000 sensors in the fourth quarter alone. For the full year 2025, we sold just over 440,000 sensors—an increase of 87 percent. Customers using the new next-generation TetraGraph system have significantly higher utilization than those using our older system. Among our largest U.S. customers who have upgraded to the new system, utilization has increased by more than 50 percent.

### During 2025, we secured several strategic deals across the U.S., Europe, and Asia.

These include contracts with all hospital units within the world's highest-ranked hospital system, covering monitoring of both pediatric and adult patients. We won multiple tenders from U.S. university hospitals that are now standardizing neuromuscular monitoring using our products. In addition, we secured the deal to supply the U.S. Department of Defense and Walter Reed Hospital in Washington, D.C.—the world's largest multiservice military hospital, which since 1940 has been responsible for the care of all U.S. presidents and leading policymakers.

**Sales in the European market more than doubled during 2025.** Growth was driven by systematic collaboration with local partners, increased use of our products in robotic surgery, and additional clinical guidelines. In December, we secured our largest European deal to date with a leading hospital system within the NHS in the United Kingdom, covering all major operating rooms. This is a clear sign that the NHS is now accelerating the transition to the latest innovations in neuromuscular monitoring, and an implementation that confirms the clinical value of the TetraGraph system while strengthening our position for further expansion in the UK.

**Sales in Japan and South Korea grew rapidly** despite delays in local approval processes for the new TetraGraph system. Even so, sales in Asia more than tripled. At the end of December, approval was granted in Japan, opening the door to one of the world's largest healthcare markets through our strong local partner.

**Gross margin was impacted by U.S. tariffs and exchange rates.** The new U.S. tariffs reduced the gross margin by a total of 1.3 percentage points during the year, while the stronger krona reduced the margin by a further 2.6 percentage points. The underlying gross margin, adjusted for these effects and for an inventory write-down of older products that impacted the margin by 10.3 percent, amounted to 66.7 percent—an improvement compared with 64.4 percent in 2024—mainly due to higher margins on our new products. To counteract the effects of tariff costs, we have implemented price adjustments in the U.S. market and, together with other measures, expect this to lead to margin improvements during 2026.

**Operating expenses in 2025 developed in line with plan**, despite strong growth and extensive commercial investments. During the year, the U.S. sales organization was strengthened, a new Medical Affairs unit was established, and investments in research and development continued, with the aim of long-term consolidation of our leading position in the ongoing technology shift. Costs increased by 1.9 percent, in line with the communicated target of a maximum single-digit percentage increase in costs during 2025.

**Adjusted EBITDA improved by 16 percent, and we continue to take clear steps toward profitability** with increased revenue and cost control. As a result of the successful launch of the next-generation TetraGraph and our clear focus, we have written down the inventory value of older components by SEK 10.7 million. Adjusted for this non-cash write-down, the improvement in EBITDA for the full year amounted to SEK 17.1 million.

**We continue to drive the development of quantitative neuromuscular monitoring**, with science, innovation, and patient safety as key drivers. We continue to launch new products and services, and users are ensured continuous updates with innovations that enable safer care and lower costs. We have access to large volumes of patient data, allowing us to continuously train algorithms, refine and introduce new functionality in close collaboration with leading anesthesiologists worldwide. During the fourth quarter, we launched EMGINE™, our latest operating system, followed by additional functionality that makes the TetraGraph system even smarter and easier to use.

**Clinical guidelines continue to be a strong market driver.** During 2025, additional guidelines favorable to us were published. These include updated Japanese guidelines with clear recommendations in our favor, the first European guidelines specifically for pediatric monitoring, and more stringent guidelines regarding monitoring during intubation. All these help us increase conversion to our technology.

**To secure potential peaks in working capital requirements**, we have arranged a credit facility of up to SEK 50 million on market terms; a vote of confidence that provides us with access to liquidity when needed.

**In 2026, we're aiming for profitability by end of the year.** Given the significant fluctuations in the U.S. dollar exchange rate, our objectives for 2026 are to *maintain strong sales growth in-line with previous years and generate positive cash flow within the fourth quarter*. We will do this through an expected strengthening of the gross margin, maintaining stable operating expenses, and generating sales growth with an increasing share of recurring revenues.

**Uppsala, February 18, 2026**

Philip Siberg, CEO



## Comments to the report

### Revenue and profit in the fourth quarter of 2025

The Group's net sales in the fourth quarter of 2025 amounted to TSEK 28,349 (14,034), corresponding to an increase of 102 percent compared to the same quarter of the previous year. Adjusted to currency changes, sales increased by 125 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 84 percent or 105 percent adjusted for currency changes.

Sales of monitors and accessories increased by 170 percent, driven by a number of hospitals wins in the US, Germany and the UK. In Asia, sales are mostly driven by registration of Next-gen TetraGraph in the Japanese market and new deliveries of older TetraGraph models to South Korea.

In the U.S., total underlying sales, adjusted for currency effects, increased by 100 percent. 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 25.1 percent, compared to 67.4 percent for the same quarter last year. The decrease was driven primarily by one-time inventory write-down of older components, 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 one-time inventory write-down, currency and tariff effects, which provides a fair comparison with the same period last year, amounted to 69.4 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 fourth quarter, the Group's total operating expenses amounted to TSEK 43,121 (40,660). Direct operating expenses amounted to TSEK 41,821 SEK (41,367) and other operating income and operating expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK -1,300 (707).

Operating profit during the fourth quarter amounted to TSEK -40,963 and adjusted for one-time inventory write-down to -30 295 to compare to TSEK -35,639 in the same quarter last year. Adjusted for inventory write-downs in the fourth quarter of 2025, operating profit improved by SEK 5.3 million or +15% compared to the previous year. Profit after financial items amounted to TSEK -43,083 and adjusted for inventory write-down to TSEK -32,414 to compare to TSEK -27,838 in the corresponding period last year. A deterioration in adjusted profit compared to the same period last year, driven by financial items and a weakened dollar exchange rate vs. SEK.

### 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 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.

TSEK	Q4 2025	Q4 2024
Reported OPEX	43,121	32,970
Currency related items in 2024, restated	0	7,690
<b>Comparable OPEX</b>	<b>43,121</b>	<b>40,660</b>
Reported EBITDA	-35,245	-18,161
<b>Comparable EBITDA</b>	<b>-35,245</b>	<b>-25,850</b>
Reported EBIT	-40,963	-27,949
<b>Comparable EBIT</b>	<b>-40,963</b>	<b>-35,639</b>

	YTD 2025	YTD 2024
Reported OPEX	157,267	144,177
Currency related items in 2024, restated	0	7,679
<b>Comparable OPEX</b>	<b>157,267</b>	<b>151,856</b>
Reported EBITDA	-99,051	-97,828
<b>Comparable EBITDA</b>	<b>-99,051</b>	<b>-105,507</b>
Reported EBIT	-122,575	-124,053
<b>Comparable EBIT</b>	<b>-122,575</b>	<b>-131,732</b>

## Revenue and profit January – December 2025

The Group's net sales for the period January – December 2025 amounted to TSEK 104,022 (58,477), corresponding to an increase of 78 percent compared to the same period last year. Adjusted to currency changes, sales increased by 90 percent. The negative currency effect on sales amounts to TSEK 7,286 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 81 percent. Europe grew by 103 percent and Asia by 124 percent; both adjusted for currency effects.

Sales of monitors and accessories increased by 111 percent adjusted for currency changes. Sales of disposable sensors increased by 80 percent adjusted for currency effects. In the US, total underlying sales of disposable sensors, adjusted for currency effects, increased by 77 percent. Europe grew by 47 percent and Asia by 130 percent; both adjusted for currency effects.

The gross margin before depreciation for the period January – December 2025 amounted to 52.6 percent, compared to 64.4 percent in the same period last year. The gross margin has been negatively affected by a one-time inventory write-down of older products, 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 one-time inventory write-down, currency and tariff effects, which provides a fair comparison with the same period last year, amounted to 66.7 percent.

During the period January – December 2025, the Group's total operating expenses amounted to TSEK 157,267 (151,856). Direct operating expenses amounted to TSEK 155,671 (152,697) and other operating income and operating expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK -1,597 (840). 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 report a cost increase in direct operating expenses of less than 2% compared to the same period last year.

The operating result for the period January–December amounted to TSEK -122,575 and adjusted for one-time inventory write-down, to -111,907 to compare to TSEK-131,732 in the same period last year. An improvement in adjusted profit of SEK 19.8 million, corresponding to +15%.

Profit after financial items amounted to TSEK -139,039 and adjusted for one-time inventory write-down, to -128,370 to compare to TSEK -122,780 in the same period last year. The loss increased compared to the same period last year, driven by a large negative effect of SEK 25.4 million in net financial items (-16.4 MSEK this year compared to +8.9 MSEK in 2024) due primarily to a weaker dollar exchange rate.

## Cash Flow and Investments

Cash flow from operating activities, including changes in working capital, amounted to TSEK -27,688 (-21,603) for the fourth quarter. The negative cash flow is mainly due to the negative result balanced with a positive change in working capital, where of large part is attributable to the one-time write-down of inventory during the fourth quarter. Cash flow from investing activities for the fourth quarter amounted to TSEK -4,242 (-7,160). Investments during the period are largely related to capitalization of development projects.

Cash flow from financing activities amounted to TSEK -656 (79,124) during the fourth quarter. Negative cash flow is mainly related to payments related to leasing costs. Last year's positive cash flow is attributable to a directed share issue that was carried out in October 2024.

Cash flow from operating activities including changes in working capital for the period January – December 2025 amounted to TSEK -109,097 (-105,938). 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.

Cash flow from investing activities for the period January – December 2025 amounted to TSEK -18,097 (-20,342) and is largely related to the capitalization of development projects.

Cash flow from financing activities for the period January – December 2025 amounted to TSEK 100,809 (75,857). During this 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. This positive cash flow was negatively offset by -3.4 MSEK, which is mostly related to payments of leasing costs.

## 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 73,975 (100,941), the group's equity to TSEK 304,461 (345,857) and the equity ratio was 82,3 percent (81,5). 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. To secure possible peaks in working capital needs, a credit facility of SEK 50 million has been signed on market terms.

## Stock options

At the time of publication of this interim report, there are four employees stock option programs with a total of 4,400,000 granted options and 460,000 hedge options.

A total of 304,000 employees stock options of these four employees' stock option program has expired, leaving 4,096,000 employees stock options outstanding. If all remaining options were to be exercised in full, this would correspond to a dilution of 2.60 percent. The corresponding figure, including hedge options, amounts to 2.80 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 US are carried out through our US subsidiary Senzime Inc. 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 welcomes the first ever guidelines for EMG-based neuromuscular monitoring of children undergoing anesthesia.

Launch of EMGINE™ Sirius, the next generation software for the TetraGraph system with a range of groundbreaking functionality to drive patient safety.

Senzime secures major orders for TetraGraph systems from leading NHS hospital systems in the UK.

Next-generation TetraGraph systems receive regulatory PMDA approval in Japan, enabling commercialization in one of the world's largest healthcare markets. In conjunction with the approval, Senzime has received an initial order for 80 TetraGraph systems for delivery to Japan in Q4 2025.

## Significant events after the end of the quarter

Senzime secures major agreement with leading Ivy League Academic Medical Center in the US. The agreement includes an initial installation of 60 Next-generation TetraGraph systems.

Senzime secures credit facility of up to SEK 50 million on market terms from a group of major shareholders and DBT Capital, part of Noba Bank Group.

## Risks and uncertainty factors

A number of risk factors may have a negative impact on Senzime'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

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

## 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 February 18, 2025**

**Per Wold-Olsen**  
*Chairman of the Board*

**Adam Dahlberg**  
*Vice Chairman of the Board*

**Sorin Brull**  
*Board member*

**Göran Brorsson**  
*Board member*

**Ann Costello**  
*Board member*

**Lars Axelson**  
*Board member*

**Philip Siberg**  
*Chief Executive Officer*

# Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Net sales	2	28,349	14,034	104,022	58,477
Cost of goods sold	3	-26,191	-9,013	-69,330	-38,353
<b>Gross profit (loss)</b>		<b>2,158</b>	<b>5,021</b>	<b>34,692</b>	<b>20,124</b>
Development expenditure	4	-5,922	-5,457	-22,852	-22,169
Selling expenses	4	-27,912	-24,361	-98,086	-92,283
Administrative expenses	4 & 5	-7,987	-11,548	-34,733	-38,244
Other operating income		1,674	5,742	16,543	17,030
Other operating expenses		-2,974	-5,035	-18,139	-16,190
<b>Earnings before interest and taxes</b>		<b>-40,963</b>	<b>-35,639</b>	<b>-122,575</b>	<b>-131,732</b>
Financial income		194	8,140	790	9,980
Financial expenses		-2,314	-340	-17,253	-1,028
<b>Financial items - net</b>		<b>-2,120</b>	<b>7,800</b>	<b>-16,463</b>	<b>8,952</b>
<b>Profit (loss) after financial items</b>		<b>-43,083</b>	<b>-27,838</b>	<b>-139,039</b>	<b>-122,780</b>
Income tax		208	1,763	1,619	4,053
<b>Profit (-loss) for the period</b>		<b>-42,875</b>	<b>-26,075</b>	<b>-137,419</b>	<b>-118,727</b>

# Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
<b>Profit (-loss) for the period</b>		<b>-42,875</b>	<b>-26,075</b>	<b>-137,419</b>	<b>-118,727</b>
<b>Other comprehensive income</b>					
<b>Items reclassifiable to profit or loss</b>					
Translation differences		-1,258	6,352	-9,477	8,125
<b>Total comprehensive income</b>		<b>-44,133</b>	<b>-19,723</b>	<b>-146,896</b>	<b>-110,602</b>

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	Q4		Jan-Dec	
		2025	2024	2025	2024
Weighted average number of shares, before dilution	6	157,215,046	130,163,712	147,067,962	122,320,070
Weighted average number of shares, after dilution	6	157,215,046	130,163,712	147,067,962	122,320,070
<b>Earnings per share, basic and diluted, SEK</b>	<b>6</b>	<b>-0.27</b>	<b>-0.20</b>	<b>-0.93</b>	<b>-0.97</b>

# Condensed Consolidated Balance Sheet

## Assets

Amounts in SEK thousands	31 December	
	2025	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	219,000	251,413
Property plant and equipment	4,462	3,619
Rights of use	13,850	18,404
Other financial assets	4,614	4,697
<b>Total non-current assets</b>	<b>241,927</b>	<b>278,133</b>
<b>Current assets</b>		
Inventories	25,168	27,966
Trade receivables and other receivables	17,595	10,202
Other receivables	3,835	3,542
Prepaid expenses and accrued income	7,311	3,746
Cash and cash equivalents	73,975	100,941
<b>Total current assets</b>	<b>127,884</b>	<b>146,397</b>
<b>TOTAL ASSETS</b>	<b>369,811</b>	<b>424,530</b>

# Condensed Consolidated Balance Sheet

## Equity and Liabilities

Amounts in SEK thousands	31 December	
	2025	2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>304,461</b>	<b>345,857</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	4,614	4,182
Lease liability	12,384	19,042
Deferred tax liability	14,546	18,850
<b>Total non-current liabilities</b>	<b>31,545</b>	<b>42,074</b>
<b>Current liabilities</b>		
Lease liability	1,630	3,626
Trade payables	9,595	8,882
Other current liabilities	7,332	11,679
Accrued expenses	15,248	12,412
<b>Total current liabilities</b>	<b>33,805</b>	<b>36,599</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>369,811</b>	<b>424,530</b>

# Condensed Consolidated Statement of Change in Equity

Amounts in SEK thousands	Attributable to parent company's shareholders				Retained earnings incl.profit (loss)	Total equity
	Share capital	Other contributed capital	Reserves	for the year		
<b>Adjusted opening balance as of 1 January 2024</b>	<b>14,963</b>	<b>880,690</b>	<b>977</b>		<b>-521,153</b>	<b>375,477</b>
Profit (-loss) for the period					-118,727	-118,727
Other comprehensive income			8,125			8,125
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>8,125</b>		<b>-118,727</b>	<b>-110,602</b>
<i>Transactions with shareholders in their capacity as owners</i>						
Employee stock options					967	967
New share issue	1,684	81,824				83,508
Expenses attributable to new share issues		-3,493				-3,493
<b>Total transactions with shareholders</b>	<b>1,684</b>	<b>78,331</b>	<b>-</b>		<b>967</b>	<b>80,982</b>
<b>Closing equity 31 December 2024</b>	<b>16,647</b>	<b>959,021</b>	<b>9,102</b>		<b>-638,913</b>	<b>345,857</b>
Attributable to parent company's shareholders						
Amounts in SEK thousands	Attributable to parent company's shareholders				Retained earnings incl.profit (loss)	Total equity
	Share capital	Other contributed capital	Reserves	for the year		
<b>Opening balance as of January 1, 2025</b>	<b>16,647</b>	<b>959,021</b>	<b>9,102</b>		<b>-638,913</b>	<b>345,857</b>
Profit (-loss) for the period					-137,419	-137,419
Other comprehensive income			-9,476			-9,476
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-9,476</b>		<b>-137,419</b>	<b>-146,895</b>
<i>Transactions with shareholders in their capacity as owners</i>						
Employee stock options					1,256	1,256
New share issue	3,005	107,395				110,400
Expenses attributable to new share issues		-6,157				-6,157
<b>Total transactions with shareholders</b>	<b>3,005</b>	<b>101,238</b>	<b>-</b>		<b>1,256</b>	<b>105,499</b>
<b>Closing equity 31 December 2025</b>	<b>19,652</b>	<b>1,060,259</b>	<b>-374</b>		<b>-775,076</b>	<b>304,461</b>

# Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
Earnings before interest and taxes	-40,963	-35,638	-122,575	-131,732
<i>Adjustment for non-cash items</i>				
Depreciation and amortization	5,718	9,788	23,524	26,225
Other non-cash items	983	-2,448	2,152	-835
Interest paid	-7	-51	-20	-78
Interest received	638	2,068	812	2,256
Income tax paid	-891	-67	-983	-560
<b>Cash flow from operating activities before change in working capital</b>	<b>-34,523</b>	<b>-26,348</b>	<b>-97,091</b>	<b>-104,724</b>
<b>Cash flow from change in working capital</b>				
Increase/decrease in inventories	8,793	-1,023	667	-6,718
Increase/decrease in trade receivables	-2,057	4,770	-9,200	-949
Increase/decrease in operating receivables	-3,561	-1,036	-3,385	-279
Increase/decrease in trade payables	161	3,144	-20	6,292
Increase/decrease in operating payables	3,498	-1,110	-69	440
<b>Total change in working capital</b>	<b>6,835</b>	<b>4,745</b>	<b>-12,006</b>	<b>-1,214</b>
<b>Cash flow from operating activities</b>	<b>-27,688</b>	<b>-21,603</b>	<b>-109,097</b>	<b>-105,938</b>
<b>Cash flow from investing activities</b>				
Investments in tangible assets	-202	-422	-2,744	-2,362
Investments in intangible assets	-4,040	-6,738	-15,352	-17,980
<b>Cash flow from (-used in) investing activities</b>	<b>-4,242</b>	<b>-7,160</b>	<b>-18,097</b>	<b>-20,342</b>
<b>Cash flow from financing activities</b>				
Payments made for repayment of lease liabilities	-656	-1,227	-3,434	-4,158
New share issue, net of transaction expenses	0	80,351	104,243	80,015
<b>Cash flow from financing activities</b>	<b>-656</b>	<b>79,124</b>	<b>100,809</b>	<b>75,857</b>
<b>Decrease/increase in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of period	-32,587	50,361	-26,385	-50,423
Exchange difference in cash and cash equivalents	106,631	50,241	100,941	151,009
<b>Cash and cash equivalents at end of period</b>	<b>73,975</b>	<b>100,941</b>	<b>73,975</b>	<b>100,941</b>

# Parent company Income Statement

Amounts in SEK thousands	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	19,386	17,394	82,827	66,907
Cost of goods sold	-24,721	-7,454	-59,577	-29,885
<b>Gross profit (loss)</b>	<b>-5,334</b>	<b>9,940</b>	<b>23,250</b>	<b>37,022</b>
Development expenditure	-4,521	-4,122	-17,898	-15,889
Selling expenses	-34,636	-28,123	-86,604	-103,520
Administrative expenses	-9,155	-6,529	-39,946	-32,540
Other operating income	1,201	5,618	9,386	15,713
Other operating expenses	-1,708	-3,996	-12,211	-13,573
<b>Earnings before interest and taxes</b>	<b>-54,153</b>	<b>-27,212</b>	<b>-124,023</b>	<b>-112,787</b>
Financial income	7,990	10,303	8,586	18,220
Financial expenses	-7,925	-41,509	-16,247	-41,535
<b>Financial items - net</b>	<b>65</b>	<b>-31,206</b>	<b>-7,660</b>	<b>-23,315</b>
<b>Profit (loss) after financial items</b>	<b>-54,088</b>	<b>-58,418</b>	<b>-131,683</b>	<b>-136,102</b>
<b>Profit (-loss) for the period</b>	<b>-54,088</b>	<b>-58,418</b>	<b>-131,683</b>	<b>-136,102</b>

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	Note	31 December		
		2025	2024	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible fixed assets		60,743	50,284	
Property plant and equipment		3,943	3,149	
Financial assets		108,760	128,526	
<b>Total non-current assets</b>		<b>173,446</b>	<b>181,959</b>	
<b>Current assets</b>				
Inventories		15,781	22,762	
Trade receivables and other receivables		11,613	5,508	
Receivables from Group companies		7,705	5,074	
Prepaid expenses and accrued income		3,826	2,876	
Cash and bank balances		70,070	97,608	
<b>Total current assets</b>		<b>108,996</b>	<b>133,828</b>	
<b>TOTAL ASSETS</b>		<b>282,442</b>	<b>315,787</b>	

# Parent Company Balance Sheet

## Equity and Liabilities

Amounts in SEK thousands	Note	31 December		
		2025	2024	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Restricted equity		83,981	64,713	
Non-restricted equity		132,558	178,010	
<b>Total equity</b>		<b>216,539</b>	<b>242,723</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions		4,614	4,182	
<b>Total non-current liabilities</b>		<b>4,614</b>	<b>4,182</b>	
<b>Current liabilities</b>				
Trade payables		7,618	7,861	
Liabilities to Group companies		40,269	42,227	
Other current liabilities		1,774	9,804	
Accrued expenses		11,627	8,990	
<b>Total current liabilities</b>		<b>61,289</b>	<b>68,882</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>282,442</b>	<b>315,787</b>	

# Notes on the consolidated accounts

## Note 1. Accounting policies

This year-end report and summary for the fourth quarter ended December 31, 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	Q4		Jan-Dec	
	2025	2024	2025	2024
Devices/Other	8,072	2,993	38,194	19,294
- <i>there of royalties</i>	283	98	665	519
Disposables	20,277	11,042	65,828	39,183
<b>Total</b>	<b>28,349</b>	<b>14,034</b>	<b>104,022</b>	<b>58,477</b>

### Note 3. Costs of goods sold

Amounts in SEK thousands	Q4		Jan-Dec	
	2025	2024	2025	2024
Cost of materials	19,060	3,628	41,850	17,032
Personnel expenses	732	474	2,447	1,543
External services	1,257	392	4,145	1,909
Depreciation and amortization	5,142	4,519	20,888	17,869
<b>Total</b>	<b>26,191</b>	<b>9,013</b>	<b>69,330</b>	<b>38,353</b>

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

Amounts in SEK thousands	Q4		Jan-Dec	
	2025	2024	2025	2024
Personnel expenses	24,785	22,173	100,384	90,182
Consulting expenses	7,744	7,742	25,252	31,751
Depreciation and amortization	747	138	3,503	624
Other expenses	8,545	11,314	26,532	30,140
<b>Total</b>	<b>41,821</b>	<b>41,367</b>	<b>155,671</b>	<b>152,697</b>

### Note 5. Transactions with related parties

During the period Jan-Dec, a board member invoiced TSEK 1,165 (1,314) 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	Q4		Jan-Dec	
	2025	2024	2025	2024
Basic earnings per share	-0.27	-0.20	-0.93	-0.97
Diluted earnings per share	-0.27	-0.20	-0.93	-0.97
<b>Performance measure used in the calculation of earnings per share</b>				
Results attributable to the parent company's shareholders are used	Profit (-loss) for the period			
Result attributable to the parent company's shareholders, SEK thousand	-42,875	-26,075	-137,419	-118,727
<b>No.</b>				
Weighted average no. of ordinary shares for calculating basic earnings per share	157,215,046	130,163,712	147,067,962	122,320,070
<b>Stock options</b>				
Weighted average no. of ordinary shares and potential shares used as denominator for calculating diluted earnings per share	157,215,046	130,163,712	147,067,962	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
<b>December 31, 2025</b>		<b>157,215,046</b>	<b>19,651,881</b>	<b>0.125</b>

## Note 8. Alternative performance measures

Senzime has defined alternative key figures as below. Calculations are published on the company's website [www.senzime.com](http://www.senzime.com).

Performance measure	Definition	Motive for use
<b>Gross margin excl. amortization</b>	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.
<b>EBITDA</b>	Earnings before interest and taxes excluding depreciation and amortization of intangible assets and other depreciation of tangible assets	The group uses the alternative performance measure EBITA because it illustrates the impact of depreciations and amortization of capitalized development expenses and other depreciation of tangible assets on operating profit.
<b>Equity/assets ratio</b>	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.
<b>Items affecting comparability</b>	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.
<b>Currency fluctuations</b>	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

	Q4		Jan-Dec	
	2025	2024	2025	2024
A Net sales, TSEK	28,349	14,034	104,022	58,477
B Gross profit excl. amortization, TSEK	7,129	9,462	54,712	37,665
<b>B/A Gross margin excl. amortization (%)</b>	<b>25.1%</b>	<b>67.4%</b>	<b>52.6%</b>	<b>64.4%</b>

Amounts in SEK thousands	Q4		Jan-Dec	
	2025	2024	2025	2024
A Earnings before interest and taxes	-40,963	-35,638	-122,575	-131,732
B Depreciation and amortization	5,718	9,788	23,524	26,225
<b>A+B EBITDA</b>	<b>-35,245</b>	<b>-25,850</b>	<b>-99,051</b>	<b>-105,507</b>

Amounts in SEK thousands	Q4		Jan-Dec	
	2025	2024	2025	2024
A Equity	304,461	345,857	304,461	345,857
B Total assets	369,811	424,530	369,811	424,530
<b>A/B Equity/assets ratio, (%)</b>	<b>82.3%</b>	<b>81.5%</b>	<b>82.3%</b>	<b>81.5%</b>

## 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 31 December 2025, 1,485,000 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 4,400,000 allocated options and 460,000 hedge options. Full exercise would result in a dilution of 3.09 percent, assuming that all options are exercised. The corresponding figure excluding hedge options is 2.90 percent. During the period January–December 2025, all 396,000 employee stock options from the old 2021–2025 program have expired. Of the four current active option programs, an additional 304,000 employee options have expired to date. The remaining 4,096,000 employees' options, if fully exercised, would result in a dilution of 2.80 percent. The corresponding figure excluding hedge options is 2.61 percent.

## Financial calendar

**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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