



# Q1

QUARTERLY REPORT  
JANUARY – MARCH 2026



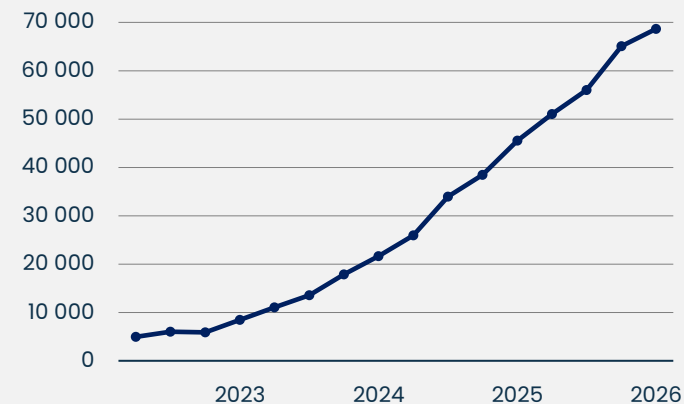
## Margins strengthened and cash flow improved despite a temporary dip in the growth trajectory. Full-year targets remain on track.

2026 has started at a strong pace, with improved margins and solid cash flow generation. However, the US market experienced delays in contract processes during the quarter, which combined with a stronger Swedish krona led to a temporary dip in the growth trajectory.

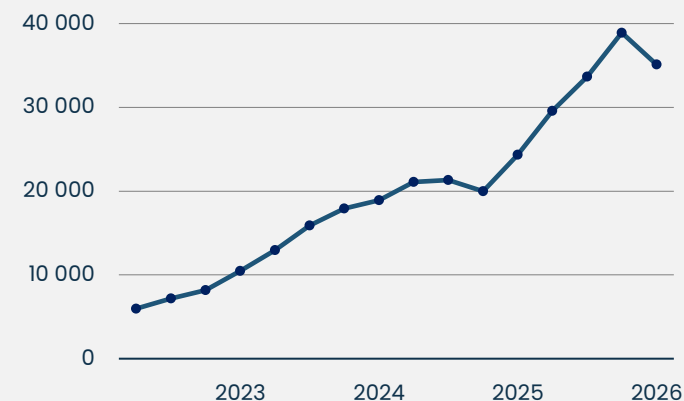
Despite this, our 2026 targets remain intact with continued strong full-year growth and profitability by the end of the year.

- 40% growth of sensor sales, in constant currencies
- Underlying gross margin increased to 69,2 % (65,9)
- Operating cash flow improved by 33 %

Sales of sensors R 12-months (KSEK)



Sales of instruments R 12-months (KSEK)



# QUARTERLY REPORT JAN–MAR 2026

## FIRST QUARTER 2026 (1 JANUARY – 31 MARCH)

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- Net sales amounted to SEK 23,233 thousand (23,499), a decrease of 1 %
- Currency-adjusted net sales increased by 11 %
- Sales in US market amounted to SEK 14,805 thousand (15,551), a decrease of 5 %
- Sales in other markets amounted to SEK 8,427 thousand (7,949), an increase of 6 %
- Gross margin before depreciation amounted to 63,1 % (65,9)
- Operating expenses amounted to SEK 35,562 thousand (37 297)
- Operating profit before depreciation amounted to SEK -20,202 thousand (-20,838).
- Profit after financial items amounted to SEK -23,242 thousand (-35,522)
- Earnings per share amounted to -0,14 SEK (-0,27)
- Cash and cash equivalents as of 31 March 2026 amounted to SEK 55,353 thousand (62,059). The company also has an unutilized credit facility of SEK 42,500 thousand.

## SIGNIFICANT EVENTS DURING THE FIRST QUARTER

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- Sensime secures major agreement with leading Ivy League hospitals in the US. The agreement includes an initial installation of 60 next-generation TetraGraph systems and, when fully implemented, is expected to be used to monitor over 10,000 patients per year.
- Sensime signs credit facility totaling SEK 50 million. The facility has been issued on market terms by Crafoord, Segulah and several major existing shareholders as well as DBT Capital, part of Noba Bank Group.
- Sensime launches TetraCom Connectivity Platform that enables universal integration of the TetraGraph system directly into leading electronic medical record systems.

## SIGNIFICANT EVENTS AFTER THE END OF THE FIRST QUARTER

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- Sensime secures new contracts for delivery to hospitals within one of the world's largest integrated healthcare systems. If fully system-wide, this would be the largest deal to date for Sensime in the US.
- Sensime wins expanded contract within leading southeastern US hospital system with additional 65 TetraGraph-systems

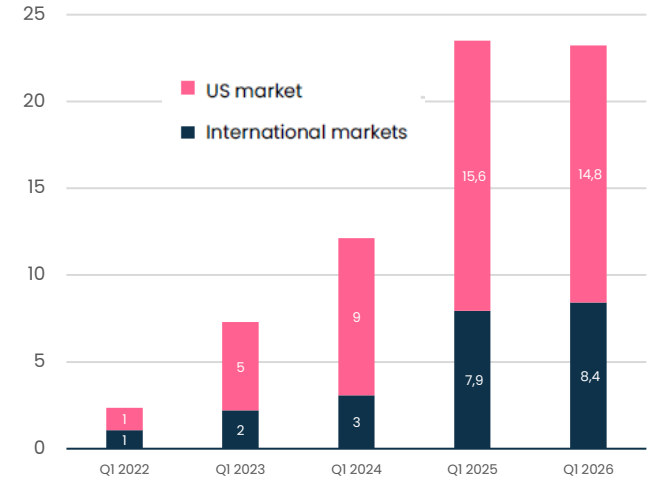
# KPI's FIRST QUARTER 2026

## KSEK

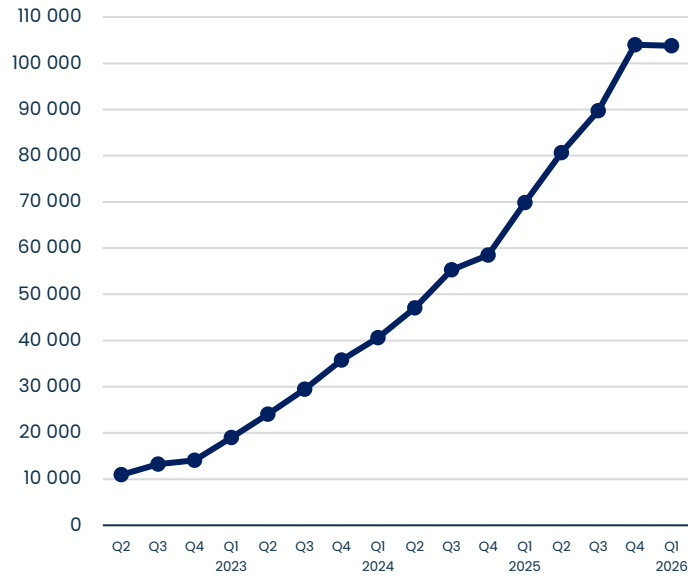
<b>Net Sales</b>	23,233	23,499	104,022
<b>EBITDA</b>	-20,202	-20,838	-99,051
<b>Profit (loss) after financial items</b>	-23,242	-35,522	-139,039
<b>Earnings per share (SEK)</b>	-0.14	-0.27	-0.93
<b>Gross margin excl. amortization (%)</b>	63.1	65.9	52.6
<b>Solidity (%)</b>	81.0	80.6	82.3
<b>Sales Growth (%)</b>	-1.1	93.9	77.9

	Q1		Full Year
	2026	2025	2025
<b>Net Sales</b>	23,233	23,499	104,022
<b>EBITDA</b>	-20,202	-20,838	-99,051
<b>Profit (loss) after financial items</b>	-23,242	-35,522	-139,039
<b>Earnings per share (SEK)</b>	-0.14	-0.27	-0.93
<b>Gross margin excl. amortization (%)</b>	63.1	65.9	52.6
<b>Solidity (%)</b>	81.0	80.6	82.3
<b>Sales Growth (%)</b>	-1.1	93.9	77.9

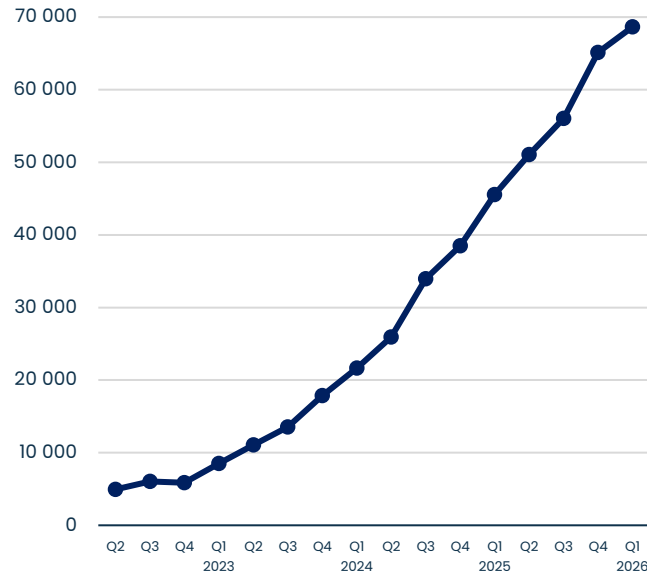
## Net Sales Q1 2022–2026 MSEK



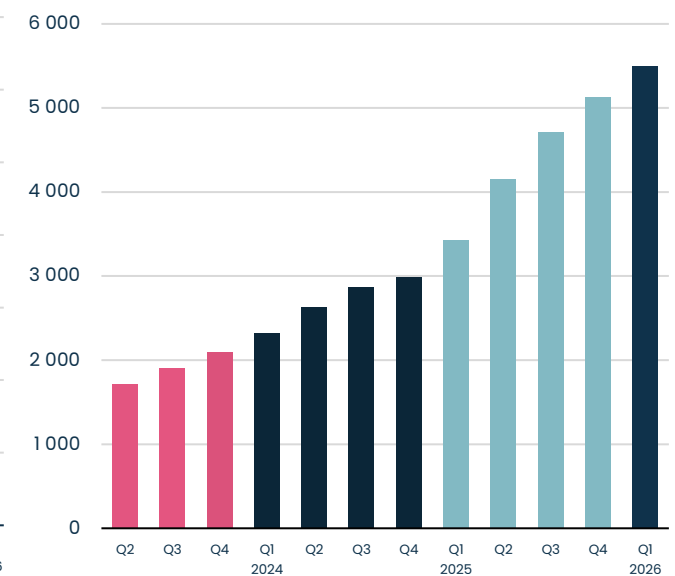
## Net Sales Rolling 12 – months KSEK



## Net Sales Sensors Rolling 12–months KSEK



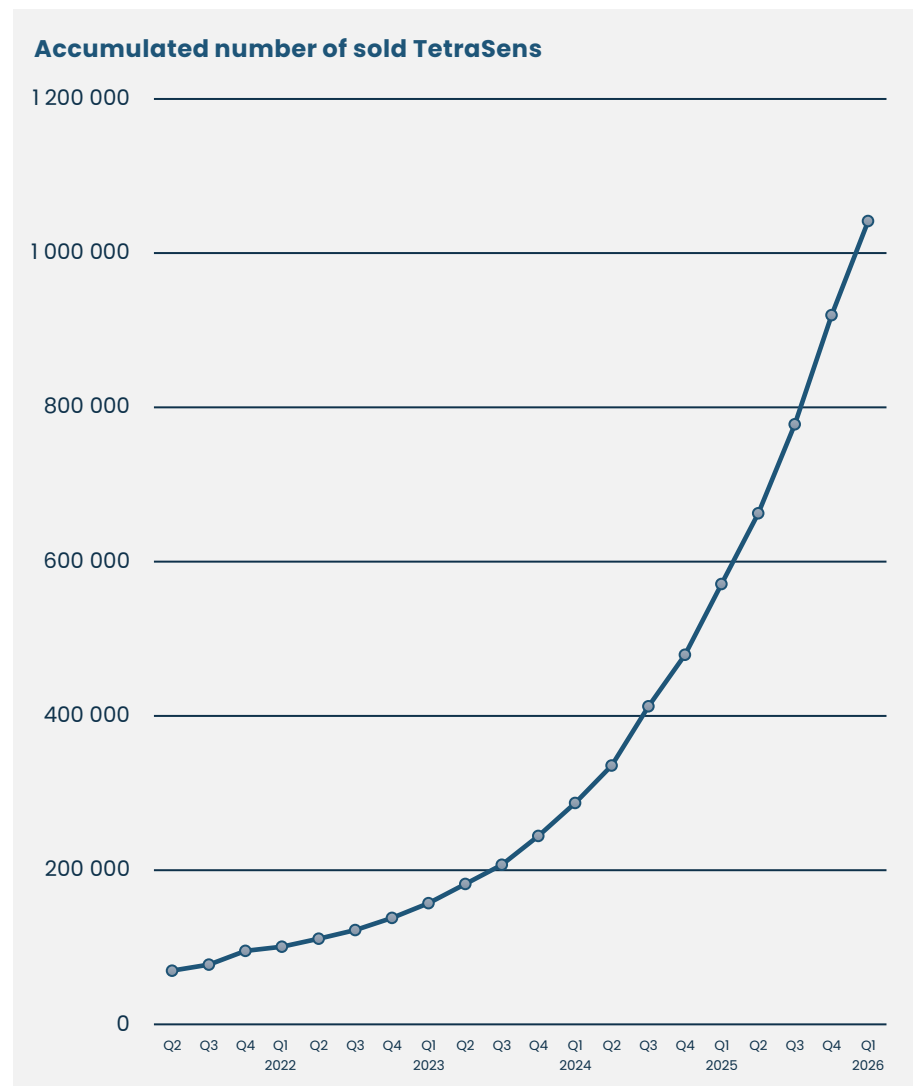
## Total number of delivered TetraGraph–systems<sup>1</sup>



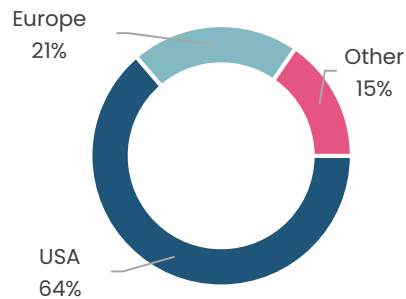
1. Refers to all accumulated deliveries of TetraGraph monitors to end customers and sales partners. Note that part of the deliveries during 2025 consisted of existing customers upgrading from older TetraGraph systems, meaning that the installed base is somewhat lower..

# SALES OVERVIEW

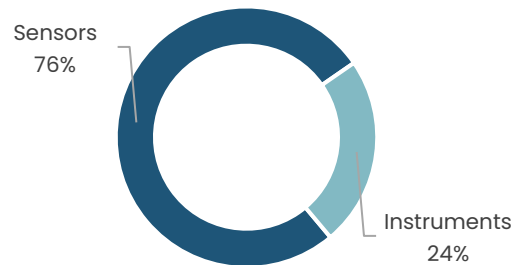
SALES (KSEK)	Reported			Currency adjusted
	Q1 2026	Q1 2025	Growth	Growth
<b>US</b>	<b>14,805</b>	<b>15,551</b>	<b>-5%</b>	<b>11%</b>
Devices/other	2,537	6,288	-60%	-53%
Disposables	12,269	9,262	32%	55%
<b>Europe</b>	<b>4,857</b>	<b>3,816</b>	<b>27%</b>	<b>32%</b>
Devices/other	1,990	1,916	4%	6%
Disposables	2,867	1,901	51%	59%
<b>Rest of World</b>	<b>3,571</b>	<b>4,132</b>	<b>-14%</b>	<b>-10%</b>
Devices/other	937	1,033	-9%	-3%
Disposables	2,634	3,099	-15%	-13%
<b>Total Q1</b>	<b>23,233</b>	<b>23,499</b>	<b>-1%</b>	<b>11%</b>
Devices/other	5,464	9,237	-41%	-34%
Disposables	17,769	14,262	25%	40%



Net sales by region



Net sales by product group





## 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 listed on Nasdaq Main Market Stockholm with institutional owners and a world-class team.



## A comment from the CEO

# Margins strengthened and cash flow improved despite a temporary dip in the growth trajectory. Full-year targets remain on track.

**2026 has started at a strong pace, with improved margins and solid cash flow generation. However, the US market experienced delays in contract processes during the quarter, which combined with a stronger Swedish krona led to a temporary dip in the growth trajectory. Despite this, our 2026 targets remain intact with continued strong full-year growth and profitability by the end of the year.**

**Sales in the first quarter reflected a more cautious purchasing environment in the US as hospitals took additional time on decisions amid inflation and rising costs.** This led to some timing shifts in new TetraGraph system orders into the second quarter rather than any loss of demand. We are not aware of any opportunities lost to competitors. On the contrary, we continue to see success in evaluations and have received several verbal confirmations of upcoming contracts.

**We secured the first TetraGraph-as-a-Service (TGaaS) agreements in the US.** This new complementary business model is designed to simplify and shorten sales processes, and to generate stronger margins over time. TGaaS is based on placing TetraGraph systems with customers, which we retain ownership of, and in return charge a premium for the disposable sensors. Since disposable sensors typically account for more than 90 percent of total customer revenue over time, the business model generates attractive and rapid returns. The first two TGaaS agreements, covering a total of 120 TetraGraph systems, were signed during the quarter with hospitals within a leading Ivy League university system.

**In Japan, the Next-gen TetraGraph is now being rolled out to market** following the December 2025 PMDA market approval. First hospital contracts have been secured. In South Korea, the regulatory approval process for the Next-gen TetraGraph continues.

**In the European market our local partners continue to secure additional prestigious hospital wins.** We continue to maintain our strong position in the robotic surgery market with notable and new TetraGraph installations in Switzerland, Sweden, UK, Germany, and in several other markets.

**Shortly after the end of the quarter, we secured another strategic contract in the US** for deliveries to hospitals within one of the world's largest integrated delivery networks (IDNs). Initial sales were made to a group of hospitals within the system, and the potential exceeds 150 hospitals in the US. With full system-wide implementation, this would become our largest deal to date in the US.

**The underlying gross margin continued to improve** and reached 69.2 percent, compared with 65.9 percent in Q1 2025. We are gradually achieving better pricing for our products and initiatives to reduce production costs continue to deliver results. However, the new US tariffs continue to negatively impact the reported gross margin, this time with 1.7 percentage points. The 15 percent stronger Swedish Krona further impacted the reported gross margin with 4.4 percentage points.

**Operating expenses decreased by approximately 5 percent** as a result of strict cost control. We have aligned the US organization to market conditions with a new, more efficient structure in place. **Operating cashflow improved by 33 percent,** corresponding to a SEK 12.7 million increase, compared with the first quarter of 2025. This was driven by optimized working capital as well as improved operating result.

**The first pediatric clinical guidelines of neuromuscular monitoring were published in March.** These European guidelines had been pre-announced, and their final publication in the European Journal of Anaesthesiology was in line with expectations. Kids receiving paralytic drugs during anesthesia should be monitored preferably using the type of technology (electromyography / EMG) that we are pioneering. We have a strong pediatric offering and have noted a clear increase in sales to pediatric hospitals. In the US, a committee has now been formed with the task of developing similar guidelines for the US market.

**We continue to advance new innovations** with the launch of the TetraCom, the first AI-compatible integration platform specifically developed for neuromuscular anesthesia data in an operating room environment. With TetraCom, we can generate additional growth and value from the data generated by the TetraGraph system. It provides clear added value to healthcare by enabling workflow automation, cost-efficient data integration without intermediaries, and eliminating manual charting.

**We have now shipped more than 5,500 TetraGraph systems**, and in just two years this figure has more than doubled. With a potential of more than 160,000 operating rooms across our focus markets, the conversion has only just begun. During the quarter, we also passed the milestone of one million monitored patients since launch. Increased volumes enhance our margins, it strengthens our competitive edge, and it gives us fuel to further leverage our strong reference base and our leading market position.

**Our targets of reaching profitability by the end of 2026 remain intact.** Despite a weaker start to the year in the US, we have the prerequisites, the pipeline, and the customer base to return to strong growth. We also remain confident in our ability to further improve the gross margin further and report lower operating expenses. This in combination with an increasing share of recurring revenues gives us the fundamentals for success.

**We are well on our way** to deliver on the KPIs we have set for the year. I look forward to sharing more exciting news on our journey.

Uppsala, April 22, 2026

**Philip Siberg, CEO**



# Comments to the Q1 report

## Revenue and profit in the first quarter of 2026

The Group's net sales for the first quarter of 2026 amounted to SEK 23,233 thousand (23,499), a decrease of 1 percent compared with the corresponding quarter of the previous year. Adjusted for currency effects, sales increased by 11 percent. The decrease in sales was mainly due to currency effects, by delayed purchasing processes in the US market, and the launch of a complementing business model in the US market with less upfront instrument revenues.

Sales of disposable sensors increased by 40 percent in constant currencies and by 25 percent in reported figures. The number of units sold amounted to 121,950 corresponding to an increase of 33 percent.

Sales of instruments decreased by 34 percent in constant currencies and by 41 percent in reported figures, corresponding to a decrease of SEK 3,773 thousand. Adjusted for currency effects, the decrease amounted to SEK 3,142 thousand. During the quarter, 376 TetraGraph systems were delivered out compared with 443 systems in the first quarter of 2025. The decline in system sales during the quarter was mainly attributable to three factors:

- Delayed capital purchasing processes in the US market
- Launch of TGaaS as a complementary business model in the US market
- Comparative figures include approximately 120 systems sold during the first quarter of 2025 for demonstration and upgrades, corresponding to a value of SEK 2,200 thousand

TGaaS (TetraGraph-as-a-Service) has been introduced as a complementary business model in the US market. The model has been requested by hospitals and means that Senzime places TetraGraph systems in operating rooms and charges through a higher price on disposable sensors. The model aims to simplify and accelerate sales processes while providing Senzime with long-term margin benefits through higher sensor revenues. In total, 120 TetraGraph systems were contracted under the TGaaS model during the first quarter to two leading university hospitals on the US East Coast. The corresponding sales value of these systems would have amounted to approximately SEK 2,500 thousand. Revenues from these agreements are expected to be recognized gradually as sensors are used by customers.

The underlying gross margin, adjusted for currency and tariff effects, amounted to 69.2 percent. The company is conducting extensive innovation efforts aimed at continuously introducing products and services that will strengthen the gross margin over the long term to levels above 70 percent.

Reported gross margin before depreciation amounted to 63.1 percent, compared with 65.9 percent for the corresponding quarter of the previous year. The new US tariffs negatively impacted the reported gross margin during the quarter by 1.7 percentage points, and the stronger Swedish krona had an additional negative impact of 4.4 percentage points.

During the first quarter, the Group's total operating expenses amounted to SEK 35,562 thousand (37,297). Direct operating expenses amounted to SEK 35,953 thousand (36,429), while other operating income and expenses, largely attributable to currency-related revaluation of balance sheet items, had a slightly positive effect and amounted to SEK -391 thousand (868). The company continues to demonstrate good cost control with lower and stable operating expenses.

Operating profit for the first quarter amounted to SEK -25,886 thousand compared with SEK -26,897 thousand in the first quarter of 2025, corresponding to an improvement of approximately SEK 1 million. Profit after net financial items amounted to SEK -23,242 thousand compared with SEK -35,522 thousand in the first quarter of 2025, corresponding to a reduced loss of approximately SEK 12.3 million, mainly related to non-cash currency effects arising from the revaluation of balance sheet items related to intercompany loans between the parent company and the US subsidiary.

## Cash Flow and Investments

Cash flow from operating activities including changes in working capital amounted to SEK -23,029 thousand (-32,299) for the first quarter. The improvement in operating cash flow is mainly due to a reduction in working capital but also an improved operating result.

Cash flow from investing activities amounted to SEK -2,798 thousand (-5,034). Investments during the period are largely related to capitalization of development projects. During the first quarter, cash flow from financing activities amounted to SEK 7,066 thousand (-1,233). This positive change is mainly a result of a first tranche of SEK 7.5 million being received via loan. Payments related to leasing costs have also affected cash flow from financing activities.

## Financial position

At the end of the period, the company's cash and cash equivalents amounted to SEK 55,353 thousand (62,059), the group's equity amounted to SEK 283,500 thousand (305,888) and the equity ratio was 81.0 percent (80.6).

In order to further secure possible peaks in working capital needs, the company signed a credit facility during the quarter for a total of 50 million SEK at fair market terms. During the quarter, a total of SEK 7.5 million of the credit facility was utilized.

The net proceeds from the directed issue carried out in June 2025 last year are used 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 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 Board of Directors is continuously working to secure the Company's long-term financing to ensure the operation of the business, assuming investments and ventures. The Company's growth plan is continuously balanced against the financial resources available at any given time. The Board of Directors and the Company's assessment is that continued operation is 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 4,405,000 options granted, and additional 460,000 are hedge options. See Note 10 for detailed descriptions.

## 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 Sensime AB (publ.). The American subsidiary Sensime Inc. started its operations in the second quarter of 2020. Sales in the US are made through our subsidiary Sensime Inc. During the first quarter of 2021, the German subsidiary Sensime 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

Sensime'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. Sensime's sustainability work supports its commitment to patients and strives for sustainable development based on responsible action and in line with its core values.

In 2026, the company's ISO 14001 environmental management system was recertified. Sensime continues to be affiliated with the UN Global Compact, which means that the company is committed to operating in accordance with their 10 principles covering labor law, human rights, anti-corruption and the environment.

## Other significant events in the quarter

Senzime secured major agreement with leading Ivy League hospitals in the US. The agreement included an initial installation of 60 next-generation TetraGraph systems and, when fully implemented, is expected to be used to monitor over 10,000 patients per year.

Senzime secured a credit facility totaling SEK 50 million. The facility was issued on fair market terms by Crafoord, Segulah and a number of major existing shareholders as well as DBT Capital, part of Noba Bank Group. During the quarter, a total of SEK 7.5 million of the credit facility had been utilized.

Senzime launched TetraCom connectivity platform that enables universal integration of the TetraGraph system directly into leading electronic medical record systems.

## Significant events after the end of the quarter

Senzime secured new contracts to supply hospitals within one of the world's largest integrated healthcare systems. If fully system-wide, this would be the largest deal to date for Senzime in the U.S.

Senzime announced the win of expanded contract within leading southeastern US hospital system. With the expansion contract for additional 65 TetraGraph-systems, the network will have over 160 TetraGraph's installed, generating an estimated annual recurring revenue exceeding SEK 6 million for Senzime.

## 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 administration report and in 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, Iran, Lebanon or Palestine. The company's gross margin has been impacted by new US tariffs introduced during the spring of 2025. Furthermore, the company notes a more cautious purchasing environment in the US as hospitals took additional time on decisions amid inflation and rising costs. This led to some timing shifts in new TetraGraph system orders into the second quarter rather than any loss of demand.

## 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 April 22, 2026

**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	Q1		Full-year
		2026	2025	2025
Net sales	2	23,233	23,499	104,022
Cost of goods sold	3	-13,557	-13,099	-69,330
<b>Gross profit (loss)</b>		<b>9,676</b>	<b>10,400</b>	<b>34,692</b>
Development expenditure	4	-5,667	-4,400	-22,852
Selling expenses	4	-21,089	-23,977	-98,086
Administrative expenses	4 & 5	-9,197	-8,052	-34,733
Other operating income		4,996	2,882	16,543
Other operating expenses		-4,605	-3,750	-18,139
<b>Earnings before interest and taxes</b>		<b>-25,886</b>	<b>-26,897</b>	<b>-122,575</b>
Financial income		3,281	219	790
Financial expenses		-637	-8,844	-17,253
<b>Financial items - net</b>		<b>2,644</b>	<b>-8,625</b>	<b>-16,463</b>
<b>Profit (loss) after financial items</b>		<b>-23,242</b>	<b>-35,522</b>	<b>-139,039</b>
Income tax		730	860	1,619
<b>Profit (-loss) for the period</b>		<b>-22,512</b>	<b>-34,662</b>	<b>-137,419</b>

# Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q1		Full-year
		2026	2025	2025
<b>Profit (-loss) for the period</b>		<b>-22,512</b>	<b>-34,662</b>	<b>-137,419</b>
<b>Other comprehensive income</b>				
<b>Items reclassifiable to profit or loss</b>				
Translation differences		1,454	-5,502	-9,477
<b>Total comprehensive income</b>		<b>-21,058</b>	<b>-40,164</b>	<b>-146,896</b>

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

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

SEK	Note	Q1		Full-year
		2026	2025	2025
Weighted average number of shares, before dilution	6	157,215,046	133,188,931	147,067,962
Weighted average number of shares, after dilution	6	157,215,046	133,188,931	147,067,962
<b>Earnings per share, basic and diluted, SEK</b>	6	<b>-0.14</b>	<b>-0.27</b>	<b>-0.93</b>

# Condensed Consolidated Balance Sheet

## Assets

Amounts in SEK thousands	March 31		December 31
	2026	2025	2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	220,801	235,886	219,000
Property plant and equipment	4,916	3,682	4,462
Rights of use	14,082	17,675	13,850
Other financial assets	4,497	5,112	4,614
<b>Total non-current assets</b>	<b>244,296</b>	<b>262,355</b>	<b>241,927</b>
<b>Current assets</b>			
Inventories	23,579	29,969	25,168
Trade receivables and other receivables	16,546	15,835	17,595
Other receivables	3,202	4,799	3,835
Prepaid expenses and accrued income	7,036	4,285	7,311
Cash and cash equivalents	55,353	62,059	73,975
<b>Total current assets</b>	<b>105,716</b>	<b>116,947</b>	<b>127,884</b>
<b>TOTAL ASSETS</b>	<b>350,012</b>	<b>379,302</b>	<b>369,811</b>

# Condensed Consolidated Balance Sheet

## Equity and Liabilities

Amounts in SEK thousands	March 31		December 31
	2026	2025	2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>283,500</b>	<b>305,888</b>	<b>304,461</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	4,497	4,643	4,614
Interest-bearing liabilities	7,500	-	-
Lease liability	12,260	17,870	12,384
Deferred tax liability	14,142	16,855	14,546
<b>Total non-current liabilities</b>	<b>38,399</b>	<b>39,368</b>	<b>31,545</b>
<b>Current liabilities</b>			
Lease liability	2,029	3,538	1,630
Trade payables	8,371	8,915	9,595
Other current liabilities	5,706	9,736	7,332
Accrued expenses	12,007	11,857	15,248
<b>Total current liabilities</b>	<b>28,113</b>	<b>34,046</b>	<b>33,805</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>350,012</b>	<b>379,302</b>	<b>369,811</b>

# Condensed Consolidated Statement of Change in Equity

Attributable to parent company's shareholders

Amounts in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings incl.profit (loss) for the year	Total equity
<b>Adjusted opening balance as of 1 January 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				-34,662	-34,662
Other comprehensive income			-5,502		-5,502
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-5,502</b>	<b>-34,662</b>	<b>-40,164</b>
<b>Transactions with shareholders in their capacity as owners</b>					
Employee stock options				251	251
New share issue	5				5
Expenses attributable to new share issues		-61			-61
<b>Total transactions with shareholders</b>	<b>5</b>	<b>-61</b>	<b>-</b>	<b>251</b>	<b>195</b>
<b>Closing equity March 31 2025</b>	<b>16,652</b>	<b>958,960</b>	<b>3,600</b>	<b>-673,324</b>	<b>305,888</b>

Attributable to parent company's shareholders

Amounts in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings incl.profit (loss) for the year	Total equity
<b>Opening balance as of January 1, 2026</b>	<b>19,652</b>	<b>1,060,259</b>	<b>-374</b>	<b>-775,076</b>	<b>304,461</b>
Profit (-loss) for the period				-22,512	-22,512
Other comprehensive income			1,452		1,452
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,452</b>	<b>-22,512</b>	<b>-21,060</b>
<b>Transactions with shareholders in their capacity as owners</b>					
Employee stock options				99	99
New share issue					
Expenses attributable to new share issues					
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99</b>	<b>99</b>
<b>Closing equity March 31 2026</b>	<b>19,652</b>	<b>1,060,259</b>	<b>1,078</b>	<b>-797,489</b>	<b>283,500</b>

# Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Q1		Full-year
	2026	2025	2025
<b>Cash flow from operating activities</b>			
Earnings before interest and taxes	-25,886	-26,897	-122,575
<i>Adjustment for non-cash items</i>			
Depreciation and amortization	5,684	6,058	23,524
Other non-cash items	-3,487	2,802	2,152
Interest paid	-637	-3	-20
Interest received	3,192	63	812
Income tax paid	-116	-77	-983
<b>Cash flow from operating activities before change in working capital</b>	<b>-21,250</b>	<b>-18,054</b>	<b>-97,091</b>
<b>Cash flow from change in working capital</b>			
Increase/decrease in inventories	2,003	-3,108	667
Increase/decrease in trade receivables	1,315	-6,616	-9,200
Increase/decrease in operating receivables	1,193	-1,828	-3,385
Increase/decrease in trade payables	-1,259	-710	-20
Increase/decrease in operating payables	-5,031	-1,983	-69
<b>Total change in working capital</b>	<b>-1,779</b>	<b>-14,245</b>	<b>-12,006</b>
<b>Cash flow from operating activities</b>	<b>-23,029</b>	<b>-32,299</b>	<b>-109,097</b>
<b>Cash flow from investing activities</b>			
Investments in tangible assets	-677	-384	-2,744
Investments in intangible assets	-2,121	-4,650	-15,352
<b>Cash flow from (-used in) investing activities</b>	<b>-2,798</b>	<b>-5,034</b>	<b>-18,097</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans	7,500	-	-
Payments made for repayment of lease liabilities	-434	-1,172	-3,434
New share issue, net of transaction expenses	-	-61	104,243
<b>Cash flow from financing activities</b>	<b>7,066</b>	<b>-1,233</b>	<b>100,809</b>
Decrease/increase in cash and cash equivalents	-18,761	-38,566	-26,385
Cash and cash equivalents at beginning of period	73,974	100,941	100,941
Exchange difference in cash and cash equivalents	140	-316	-582
<b>Cash and cash equivalents at end of period</b>	<b>55,353</b>	<b>62,059</b>	<b>73,975</b>

# Parent company Income Statement

Amounts in SEK thousands	Q1		Full-year
	2026	2025	2025
Net sales	14,622	27,377	82,827
Cost of goods sold	-10,100	-10,316	-59,577
<b>Gross profit (loss)</b>	<b>4,522</b>	<b>17,061</b>	<b>23,250</b>
Development expenditure	-4,478	-3,351	-17,898
Selling expenses	-3,643	-3,402	-86,604
Administrative expenses	-10,169	-8,986	-39,946
Other operating income	4,532	2,027	9,386
Other operating expenses	-3,989	-3,727	-12,211
<b>Earnings before interest and taxes</b>	<b>-13,225</b>	<b>-378</b>	<b>-124,023</b>
Financial income	5,222	2,175	8,586
Financial expenses	-422	-8,526	-16,247
<b>Financial items - net</b>	<b>4,800</b>	<b>-6,351</b>	<b>-7,660</b>
<b>Profit (loss) after financial items</b>	<b>-8,425</b>	<b>-6,729</b>	<b>-131,683</b>
<b>Profit (-loss) for the period</b>	<b>-8,425</b>	<b>-6,729</b>	<b>-131,683</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	March 31		December 31
	2026	2025	2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible fixed assets	61,496	53,708	60,743
Property plant and equipment	3,793	3,328	3,943
Financial assets	114,262	114,373	108,760
<b>Total non-current assets</b>	<b>179,551</b>	<b>171,409</b>	<b>173,446</b>
<b>Current assets</b>			
Inventories	13,720	24,804	15,781
Trade receivables and other receivables	9,137	9,963	11,613
Receivables from Group companies	6,082	16,422	7,705
Prepaid expenses and accrued income	3,429	3,309	3,826
Cash and bank balances	50,158	57,373	70,070
<b>Total current assets</b>	<b>82,526</b>	<b>111,871</b>	<b>108,996</b>
<b>TOTAL ASSETS</b>	<b>262,077</b>	<b>283,280</b>	<b>282,442</b>

# Parent Company Balance Sheet

## Equity and Liabilities

Amounts in SEK thousands	March 31		December 31
	2026	2025	2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	84,782	73,800	83,981
Non-restricted equity	123,506	162,384	132,558
<b>Total equity</b>	<b>208,288</b>	<b>236,184</b>	<b>216,539</b>
<b>LIABILITIES</b>			
Interest-bearing liabilities	7,500	-	-
Provisions	4,497	4,643	4,614
<b>Total non-current liabilities</b>	<b>11,997</b>	<b>4,643</b>	<b>4,614</b>
<b>Current liabilities</b>			
Trade payables	6,393	7,922	7,618
Liabilities to Group companies	25,554	19,127	40,269
Other current liabilities	1,403	7,786	1,774
Accrued expenses	8,442	7,618	11,627
<b>Total current liabilities</b>	<b>41,792</b>	<b>42,453</b>	<b>61,289</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>262,077</b>	<b>283,280</b>	<b>282,442</b>

# Notes on the consolidated accounts

## Note 1. Accounting policies

This interim report and summary for the first quarter ended March 31, 2026 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 consistent with those contained in the Annual Report for the financial year ended December 31, 2024 and should be read together with this interim report. There are no changes to IFRS in 2026 that are estimated to have a material impact on the results and financial position of the Group. Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK). Information in parentheses refers to the comparative year..

## Note 2. Distribution of net Sales

Amounts in SEK thousands	Q1		Full-year
	2026	2025	2025
Devices/Other	5,464	9,237	38,194
- there of royalties	51	154	665
Disposables	17,769	14,262	65,828
<b>Total</b>	<b>23,233</b>	<b>23,499</b>	<b>104,022</b>

## Note 6. Earnings per share

## Note 3. Costs of goods sold

Amounts in SEK thousands	Q1		Full-year
	2026	2025	2025
Cost of materials	6,565	6,843	41,850
Personnel expenses	573	683	2,447
External services	1,322	304	4,145
Depreciation and amortization	5,097	5,269	20,888
<b>Total</b>	<b>13,557</b>	<b>13,099</b>	<b>69,330</b>

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

Amounts in SEK thousands	Q1		Full-year
	2026	2025	2025
Personnel expenses	25,003	23,258	100,384
Consulting expenses	4,773	6,945	25,252
Depreciation and amortization	709	974	3,503
Other expenses	5,468	5,252	26,532
<b>Total</b>	<b>35,953</b>	<b>36,429</b>	<b>155,671</b>

## Note 5. Transactions with related parties

During the period Jan-Mar, a board member invoiced SEK 270 thousand (318) on market terms for consultancy services provided in connection with the company's operational activities. The consultancy services are provided by Sorin Brull.

SEK	Q1		Full-year
	2026	2025	2025
Basic earnings per share	-0.14	-0.27	-0.93
Diluted earnings per share	-0.14	-0.27	-0.93
<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	Profit (-loss) for the period	Profit (-loss) for the period
Result attributable to the parent company's shareholders, SEK thousand	-22,512	-34,662	-137,419
<b>No.</b>			
Weighted average no. of ordinary shares for calculating basic earnings per share	157,215,046	133,188,931	147,067,962
Adjustment for calculating diluted earnings per share	157,215,046	133,188,931	147,067,962
<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	133,188,931	147,067,962

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)
Januari 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>March 31, 2026</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

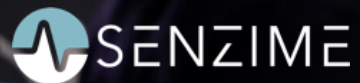
## Note 9. Alternative performance measures

		Q1		Full-year
		2026	2025	2025
A	Net sales, TSEK	23,233	23,499	104,022
B	Gross profit excl. amortization, TSEK	14,651	15,485	54,712
<b>B/A</b>	<b>Gross margin excl. amortization (%)</b>	<b>63.1%</b>	<b>65.9%</b>	<b>52.6%</b>
<b>Amounts in SEK thousands</b>				
		Q1		Full-year
		2026	2025	2025
A	Earnings before interest and taxes	-25,886	-26,896	-122,575
B	Depreciation and amortization	5,684	6,058	23,524
<b>A+B</b>	<b>EBITDA</b>	<b>-20,202</b>	<b>-20,838</b>	<b>-99,051</b>
<b>Amounts in SEK thousands</b>				
		Q1		Full-year
		2026	2025	2025
A	Equity	283,500	305,888	304,461
B	Total assets	350,012	379,302	369,811
<b>A/B</b>	<b>Equity/assets ratio, (%)</b>	<b>81.0%</b>	<b>80.6%</b>	<b>82.3%</b>

## Note 10. Employee stock option programs

At the time of publication of this interim report, there are four employee stock option programs with a total of 4,405,000 options granted, and additional 460,000 are hedge options. If fully exercised, this would result in a dilution of 2.80 percent, assuming that all options are exercised.

During the period January–March 2025, 177,000 employee stock options have expired out of the four employee stock option programs. A total of 481,000 employee stock options has expired to date, and the remaining 3,924,000 employee stock options would, if fully exercised, result in a dilution of 2.79 percent. The corresponding figure excluding hedge options is 2.50 percent.



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## Financial calendar

<b>Annual Report 2025</b>	Apr 24, 2026
<b>AGM 2026</b>	May 19, 2026
<b>Interim report Q2 2026</b>	Jul 16, 2026
<b>Interim report Q3 2026</b>	Oct 29, 2026

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