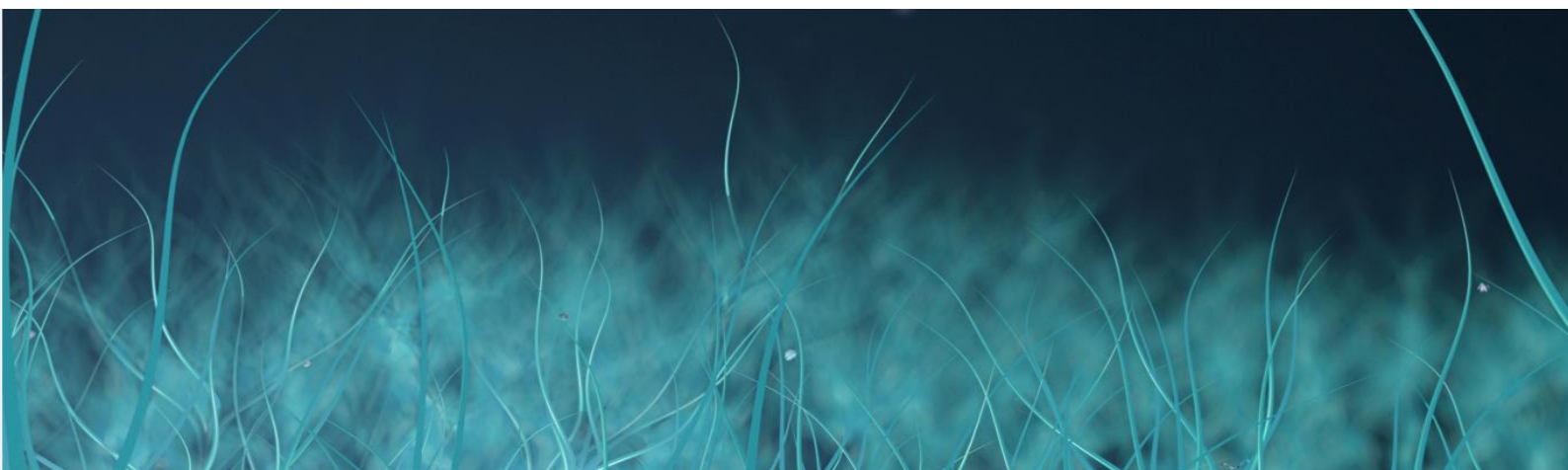




Interim Report January – March
2017

556565-5734



We continue to build a new global leader in the field of patient monitoring.

Financial information first quarter 2017

- Net sales amounts to KSEK 0 (22)
- Income after financial items amounts to KSEK -3,970 (-1,850).
- Earnings per share before dilution amounts to SEK -0.11 kr (-0.12).
- Cash and cash equivalents per March 31, 2017 equal SEK 3.8 million (11.9).
- Number of shares per March 31, 2017 amounts to 36,172,643 (16,076,730).

Definitions. Earnings per share: Net income for the period divided by the average numbers of shares during the period. In parentheses describes comparative period last year. Unless otherwise stated, all information refers to the Group.



Significant events during the first quarter

- January 2017. Senzime announces the nomination committee for the AGM 2017. Terry Cross, Sorin Brull, Adam Dahlberg, Ulf Lindskog and Philip Siberg.
- February 2017. Senzime signs distribution agreements for the TetraGraph. Senzime has entered exclusive distribution agreements for the commercialization of TetraGraph in the UK, Ireland, Australia and New Zealand.
- February 2017. The Board of Senzime proposes that an extra general meeting resolves on a rights issue of approximately SEK 24.4 million before issue costs. The rights issue is fully underwritten by the company's principal owner. Concurrently Senzime is planning a listing at Nasdaq First North.
- March 2017. Bulletin from the Extraordinary General Meeting. The shareholders of Senzime have resolved, in accordance with the board's proposal, to issue new shares with pre-emption rights for existing shareholders.
- March 2017. Publication of prospectus regarding the rights issue in Senzime and application for listing on Nasdaq First North.

Significant events after the end of the period

- April 2017. The rights issue was oversubscribed to approximately 103 percent under the original offer. Thus, the company will raise approximately SEK 24.4 million before issue costs, estimated at SEK 3.1 million.
- April 2017. Senzime's first day of trading on Nasdaq First North, April 11, 2017.



Statement of the CEO

The global launch has begun

We have initiated the commercialization of our product portfolio and aim to build a world-leading company in peri- and post-operative patient monitoring. Several agreements have been signed, and we are looking forward to our market launch.

Senzime develops products to meet healthcare demand for solutions that can reduce complications associated with surgery, increase patient safety and contribute to lower healthcare costs. As part of this effort, we concluded a new share issue in the first quarter of 2017 to provide growth capital and accelerate global commercialization of our product portfolio. In connection with this, we have completed a list change from the Share Market to Nasdaq First North during April.



We continue our journey to build a competitive patient monitoring company and our product portfolio is about to embark on a global market launch. The strategic acquisitions we made in 2015 and 2016 have strengthened our position and we now have several medical device lines that allow us to offer a more complete range of healthcare services.

Our unique system for reducing the severity of complications associated with residual neuromuscular block - TetraGraph - is in the final phase of the CE approval process. Although the new and increasingly complex regulations for medical technology have presented new challenges, we still expect CE approval to be achieved soon.

The cooperation with Japanese firm Fukuda Denshi, with which we signed an exclusive license agreement at the end of 2016, continues according to plan. The agreement means, among other things, that Fukuda will license and commercialize Senzime's TetraGraph system on the Japanese market, with an expected launch date by the end of 2017. The agreement will last for 10 years and, according to Senzime's management and board, will generate more than 100 MSEK in license revenue for Senzime. We consider this to be a breakthrough for Senzime.

The development work and the CE approval of OnZurf and CliniSenz continue, and here too, the plan is to shortly reach CE approvals and commence commercialization. As soon as CE approvals are in place, we will launch a broad market introduction in Europe of all three products as well as submit documentation to register the TetraGraph in both Japan and the United States.

We are looking forward to a continued eventful development in 2017 on the way to building a world-leading company in our fast-growing markets.

Uppsala, May 2017

Lena Söderström, CEO of Senzime AB (publ)

About Senzime

Senzime develops unique patient-oriented monitoring systems that make it possible to assess patients' biochemical and physiological processes before, during and after surgery. The portfolio of technologies includes bedside systems that enable automated and continuous monitoring of life-critical substances such as glucose and lactate in both blood and tissues, as well as systems to monitor patients' neuromuscular function perioperatively and in the intensive care medicine setting. The solutions are designed to ensure maximum patient benefit, reduce complications associated with surgery and anesthesia, and decrease health care costs. Senzime operates in growing markets that in Europe and the United States are valued in excess of \$10 billion. The company's shares are listed on Nasdaq First North (Ticker SEZI). FNCA is Certified Adviser for Senzime.



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Consolidated Income Statement

KSEK	Note	Q 1 2017	Q 1 2016	Full year 2016
Sales revenue			22	1,628
Cost of goods sold		-125	-128	-526
Gross income		-125	-106	1,102
Selling and administrative expenses	1	-3,773	-1,751	-10,391
Other operating income		24	10	54
Other operating expenses		-95	-5	-176
Operating income		-3,969	-1,852	-9,411
Financial income				
Financial expenses		-1		-1
Total financial items		-1	0	-1
Income after financial items		-3,970	-1,852	-9,412
Income tax			2	
Net income		-3,970	-1,850	-9,412
Average number of shares before dilution		36,172,643	16,076,730	27,799,346
Average number of shares after dilution		36,295,956	16,148,853	27,900,336
Earnings per share before dilution, SEK		-0.11	-0.12	-0.34
Earnings per share after dilution, SEK		-0.11	-0.12	-0.34

Consolidated Balance sheet

KSEK	Note	31 mar 2017	31 mar 2016	31 dec 2016
ASSETS				
Non-current assets				
Intangible assets		146,318	33,161	144,809
Machinery and equipment		44	28	47
Total non-current assets		146,362	33,189	144,856
Current assets				
Inventories		357	444	373
Accounts receivables			13	206
Other current assets		22,119	285	482
Prepaid expenses and accrued income		624	290	368
Cash and cash equivalents		3,782	11,940	10,027
Total current assets		26,882	12,972	11,456
TOTAL ASSETS		173,244	46,161	156,312
EQUITY AND LIABILITIES				
Equity		149,581	43,958	131,871
Provisions		21,123	510	21,133
Current liabilities				
Borrowings	3			
Accounts payable		1,141	740	1,685
Other liabilities		198	253	228
Accrued expenses and prepaid income		1,201	700	1,395
Total current liabilities		2,540	1,693	3,308
TOTAL EQUITY AND LIABILITIES		173,244	46,161	156,312

Consolidated Statement of Changes in Equity

KSEK	Equity	Unregistered share issue	Other contributed capital	Acc exchange rate diff	Retained earnings	Total equity
Opening balance at January 1, 2016	40,192		38,245		-32,627	45,810
Net income					-1,852	-1,852
Total equity at March 31, 2016	40,192		38,245	-	-34,479	43,958
Opening balance at January 1, 2017	4,521		130,663	544	-3,857	131,871
Net income					-3,970	-3,970
Exchange rate differences on translation of foreign subsidiaries				-39		-39
Rights issue		565	23 835*			24,400
Issue expenses			-2 681*			-2,681
Total equity at March 31, 2017	4,521	565	151,817	505	-7,827	149,581

* Issue costs are preliminary as of March 31st. The company's assessment is that total issue costs will amount to approximately 3.1 MSEK.

Consolidated Statement of Cash Flows

KSEK	Note	Q 1 2017	Q 1 2016	Full year 2016
Operating cash flow				
Income after financial items		-3,970	-1,852	-9,412
Adjustment for depreciations		87	169	678
Other adjustments for items not included in cash flow		89		-213
Cash flow after operating activities before changes in working capital		-3,794	-1,683	-8,947
Cash flow from changes in working capital				
Changes in inventories and work in progress		16	48	119
Changes in current receivables	2	31	-29	678
Changes in current liabilities		-768	247	-1,854
Cash flow from operating activities		-4,515	-1,417	-10,004
Investing activities				
Acquisition of intangible fixed assets		-1,730	-1,085	-6,528
Acquisition of tangible fixed assets				-28
Acquisition of subsidiaries net of cash and cash equivalents				-793
Cash flow from investing activities		-1,730	-1,085	-7,349
Financing activities				
New issue	2			12,938
New loan and loan amortisation			-37	-37
Cash flow from financing activities		0	-37	12,901
Changes in cash and cash equivalents		-6,245	-2,539	-4,452
Cash and cash equivalents at the start of the period		10,027	14,479	14,479
Cash and cash equivalents at the end of the period		3,782	11,940	10,027

Parent Company Income Statement

KSEK	Note	Q 1 2017	Q 1 2016	Full year 2016
Sales revenue			22	368
Cost of goods sold		-125	-128	-509
Gross income		-125	-106	-141
Selling and administrative expenses	1	-3,658	-1,619	-9,643
Other operating income		24	10	54
Other operating expenses		-62	-5	-115
Operating income		-3,821	-1,720	-9,845
Financial income				
Financial expenses		-1		-1
Total financial items		-1	0	-1
Income after financial items		-3,822	-1,720	-9,846
Net income		-3,822	-1,720	-9,846

Parent Company Balance sheet

KSEK	Note	31 mar 2017	31 mar 2016	31 dec 2016
ASSETS				
Non-current assets				
Intangible assets		37,203	31,812	35,558
Machinery and equipment		44	28	47
Financial assets		88,031	1,754	87,839
Total non-current assets		125,278	33,594	123,444
Current assets				
Inventories		357	444	373
Accounts receivables			13	202
Other current assets		22,114	261	457
Prepaid expenses and accrued income		624	290	368
Cash and cash equivalents		3,756	11,855	9,949
Total current assets		26,851	12,863	11,349
TOTAL ASSETS		152,129	46,457	134,793
EQUITY AND LIABILITIES				
Equity		148,965	44,265	131,068
Provisions		500	500	500
Current liabilities				
Borrowings	3			
Accounts payable		1,450	740	1,821
Other liabilities		229	253	226
Accrued expenses and prepaid income		985	699	1,178
Total current liabilities		2,664	1,692	3,225
TOTAL EQUITY AND LIABILITIES		152,129	46,457	134,793

Parent Company Statement of Changes in Equity

KSEK	Equity	Unregistered share issue	Statutory reserve	Development fund	Share premium reserve	Retained earnings	Total equity
Opening balance at January 1, 2016	40,192		3,839		34,406	-32,452	45,985
Net income						-1,720	-1,720
Capitalization of development costs				1,086	-1,086		-
Total equity at March 31, 2016	40,192	-	3,839	1,086	33,320	-34,172	44,265
Opening balance at January 1, 2017	4,521		3,839	5,084	121,740	-4,116	131,068
Net income						-3,822	-3,822
Capitalization of development costs				1,730	-1,730		-
New share issue		565			23 835*		24,400
Issue expenses					-2 681*		-2,681
Total equity at March 31, 2017	4,521	565	3,839	6,814	141,164	-7,938	148,965

* Issue costs are preliminary as of March 31st. The company's assessment is that total issue costs will amount to approximately 3.1 MSEK.

Parent Company Statement of Cash Flows

KSEK	Note	Q 1 2017	Q 1 2016	Full year 2016
Operating cash flow				
Total financial items		-3,822	-1,634	-9,846
Adjustment for depreciations		87	86	348
Cash flow after operating activities before changes in working capital		-3,735	-1,548	-9,498
Cash flow from changes in working capital				
Changes in inventories and work in progress		16	48	119
Changes in current receivables	2	8	-46	-509
Changes in current liabilities		-561	265	1,798
Cash flow from operating activities		-4,272	-1,281	-8,090
Investing activities				
Acquisition of intangible fixed assets		-1,730	-1,086	-5,084
Acquisition of tangible fixed assets				-28
Acquisition of financial assets		-191		-3,229
Acquisition of subsidiaries				-866
Cash flow from investing activities		-1,921	-1,086	-9,207
Financing activities				
New issue	2			12,938
New loan and loan amortisation			-37	-37
Cash flow from financing activities		0	-37	12,901
Changes in cash and cash equivalents		-6,193	-2,404	-4,396
Cash and cash equivalents at the start of the period		9,949	14,345	14,345
Cash and cash equivalents at the end of the period		3,756	11,941	9,949

NOTE 1 - Selling and administrative expenses

	Q 1	Q 1	Full year
KSEK	2017	2016	2016
Salaries	1,330	916	3,542
Office expenses	102	92	396
Consultants	1,792	782	4,808
Travelling expenses	182	30	524
Marketing expenses	169	69	423
Depreciation	86	84	342
Other expenses	112	67	356
Total selling and administrative expenses	3,773	2,040	10,391

NOTE 2 - Adjustment in cash flow

	Q 1	Q 1	Full year
KSEK	2017	2016	2016

The closing date for subscription of shares in the Company's rights issue was on March 28. In total, shares were subscribed for MSEK 24.4 before issue costs. The company estimates that the issue costs will amount to 3.1 MSEK. The rights issue is registered with the Swedish Companies Registration Office and paid to the company in April 2017. As of March 31, 2017, the Company has booked the issue as a current receivable and equity and an adjustment in the cash flow has been made for this as reported below.

Cash flow from change in working capital

Changes in current receivables	-21,894		
Adjustment for emission	21,719		
	-175		

Financing activities

New share issue	21,719		
Adjustment for emission	-21,719		

NOTE 3 - Pledged assets and contingent liabilities

	Q1	Q1	Full year
KSEK	2017	2016	2016
Pledged assets			
For own liabilities and provisions			
Financial guarantees	300	300	300
Total pledged assets	300	300	300
Contingent liabilities	None	None	None