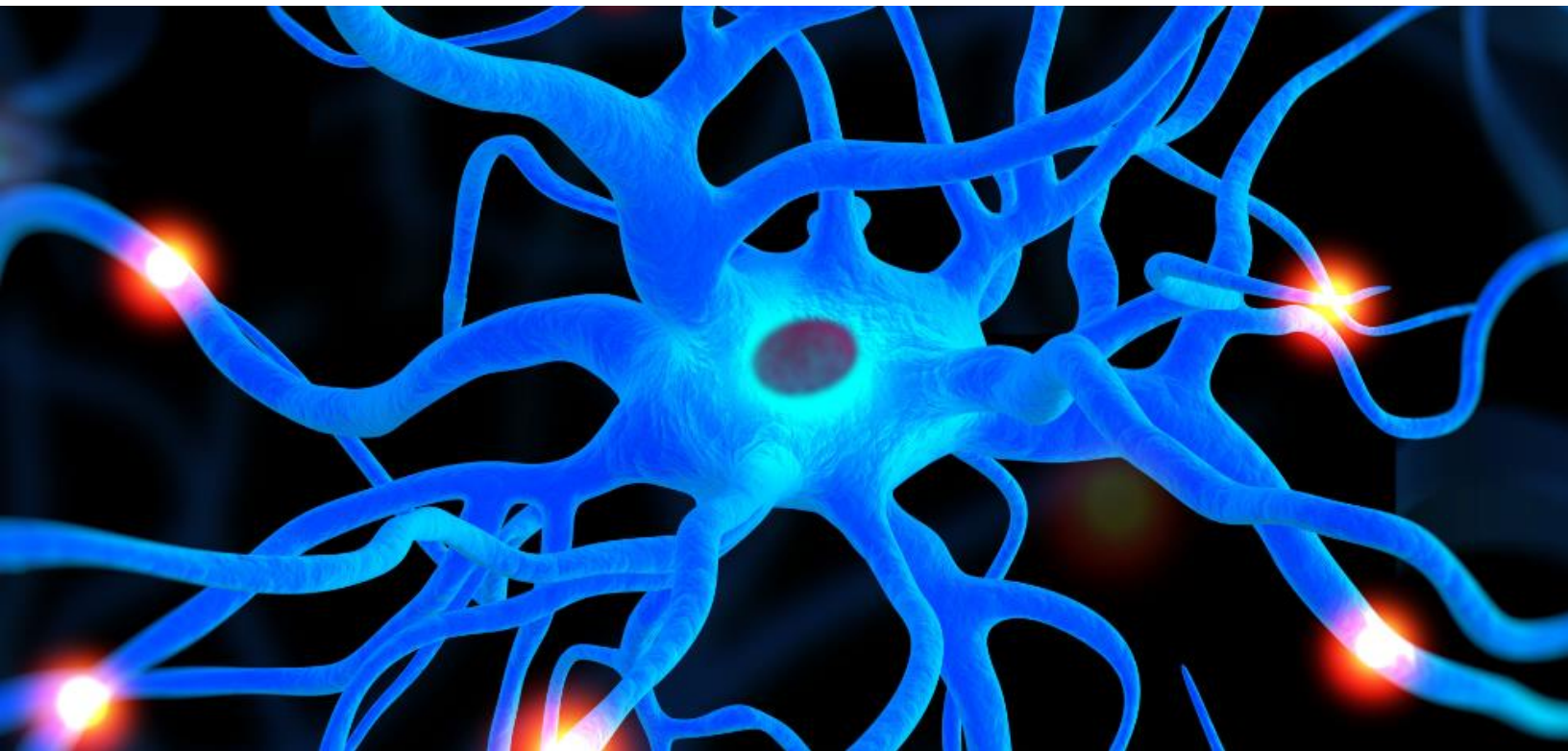




Year-end Bulletin 2018
Senzime AB (publ)



January – December 2018 in brief

Senzime AB (publ), 556565-5734

Fourth quarter 2018

- Net sales amounts to KSEK 2,671 (15)
- Income after financial items amounts to KSEK -11,288 (-3,671).
- Earnings per share before dilution amounts to SEK -0.23 SEK (-0.09).
- Cash and cash equivalents per Dec 31, 2018 equal SEK 32.7 million (8.4).
- Number of shares per Dec 31, 2018 amounts to 49,077,503 (40 694 223)

January - December 2018

- Net sales amounts to KSEK 3,214 (189).
- Income after financial items amounts to KSEK -26,763 (-13,027).
- Earnings per share before dilution amounts to SEK -0.58 (-0.33).

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

Financial overview

KSEK	Oct-Dec 2018	Oct-Dec 2017	Full year 2018	Full year 2017
Sales revenue	2 671	15	3 214	189
Income after financial items	-11 288	-3 671	-26 763	-13 027
Earnings per share before dilution (SEK)	-0,23	-0,09	-0,58	-0,33
Solidity (%)	-	-	84,9	84,6

Significant events during the year

- January 2018. Senzime signs cooperation agreement with Philips.
- February 2018. Directed new issue that includes Segulah Venture AB, amounting to a total of SEK 25 million.
- March 2018. Senzime signs additional distribution agreements for the TetraGraph in Spain, Portugal and South Korea.
- April 2018. Senzime signs distributions agreements for the TetraGraph in Belgium, Netherlands, Luxemburg, Austria, Czech Republic and Slovakia.
- September 2018. Senzime signs distributions agreements for the TetraGraph in Italy, Ukraine, Moldavia and Georgia.
- November 2018. The Board appoints Pia Renaudin as new CEO of Senzime.
- December 2018. The Board executes a direct share issue to Handelsbanken Fonder and Länsförsäkringar Fondförvaltning of approximately SEK 28 million before issue costs.
- December 2018. Booking of a milestone payment of approximately SEK 2.4 million related to Fukuda Denshi.
- No significant events after the end of the period.

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 SEK 10 billion. The company's shares are listed on Nasdaq First North (ticker SEZI). FNCA is Certified Adviser for Senzime. www.senzime.com

TetraGraph

The CE-marked TetraGraph monitor stimulates, measures, analyzes and displays muscle function in surgical patients receiving neuromuscular blocking agents (NMBAs). The sequence is performed in real-time, and the system requires less than 30 sec. for set-up. The system includes the TetraGraph monitor, TetraSens disposable electrosensors and the TetraCord connecting cable.



OnZurf Probe

The CE-marked OnZurf Probe is used mainly for postoperative continuous sampling of substances that can be measured with CliniSenz Analyzer. OnZurf Probe is based on the micro dialysis technique. The OnZurf Probe has a unique attachment site, which allows the probe to be easily placed on the surface of an organ without penetrating the tissue and causing unnecessary stress to the organ.

CliniSenz Analyzer

The CliniSenz Analyzer is the future for postoperative monitoring since the analyzer provides continuous unattended monitoring of patients and only requires small sample volumes for analysis. The result is specific and have high precision as the CliniSenz Analyzer works with enzyme-based heat flow detection integrated on a proprietary microfluid chip. CliniSenz Analyzer is used together with OnZurf Probe and other types of micro dialysis cathet



Statement from the CEO

Senzime has started the rollout of TetraGraph during 2018. A new important chapter in the company's history has begun. At the same time, we have just started the journey towards achieving our ambition to become a world leader in patient monitoring.

Following a rigorous development and regulatory period we now begin a new phase where commercial focus and patient needs will be central. Surgeons, anesthetists and healthcare professionals all around the world needs to be able to more easily monitor patients before, during and after surgery. We can offer them solutions for high quality follow-up and monitoring that enables patients to recover faster and more safely.

TetraGraph's launch was initiated through several distribution and licensing agreements. Now we need a focused and proactive commercial support to our existing partnerships, key- and new markets to increase our sales. This is our priority for 2019.

In 2018, we also gained confidence from new institutional owners who provided capital for our commercialization and growth phase. Senzime has a good starting position and I look forward to leading the company's continued development.

Uppsala in February 2019, Pia Renaudin, CEO of Senzime AB (publ)



A comment from the Board

An exciting new chapter has begun with a mission clearer than ever – we are to become a world leader in patient monitoring and help reduce complications for millions of patients.

Following years of intense development, we now have a portfolio of world-leading technologies that have the potential to meet existing guidelines and define entirely new clinical standards. We have the ability to analyze patients' biochemical and physiological processes continuously with smart digital technology, opening up for new types of precision based and patient centered treatments.



We have long-term owners and a strong business-driven team giving us excellent capabilities in realizing our mission. The Board welcomes Pia Renaudin as the new CEO bringing in years of international experience of launching and commercializing medical innovations. At the same time, we would like to thank Lena Söderström for many years of excellent contributions and Catrin Molund as acting CEO during the transition period.

Philip Siberg, Chairman of the Board



Consolidated Income Statement

KSEK	Note	Oct - Dec 2018	Oct - Dec 2017	Full year 2018	Full year 2017
Sales revenue		2,671	15	3,214	189
Cost of goods sold		-4,306	-305	-8,441	-745
Gross income		-1,635	-290	-5,227	-556
Selling and administrative expenses	1	-9,645	-3,439	-21,646	-12,456
Other operating income		47	127	372	257
Other operating expenses		-55	-68	-260	-270
Operating income		-11,288	-3,670	-26,761	-13,025
Financial income					
Financial expenses		-	-1	-2	-2
Total financial items		0	-1	-2	-2
Income after financial items		-11,288	-3,671	-26,763	-13,027
Deffered tax		685		1,142	
Net income		-10,603	-3,671	-25,621	-13,027
Average number of shares before dilution		45,521,947	40,694,223	44,154,382	39,372,828
Average number of shares after dilution		45,521,947	40,831,171	44,154,382	39,500,048
Earnings per share before dilution, SEK		-0.23	-0.09	-0.58	-0.33
Earnings per share after dilution, SEK		-0.23	-0.09	-0.58	-0.33

Consolidated Balance sheet

KSEK	Note	31 Dec 2018	31 Dec 2017
ASSETS			
Non-current assets			
Intangible assets		159,198	154,599
Machinery and equipment		179	238
Total non-current assets		159,377	154,837
Current assets			
Inventories		961	1,063
Accounts receivables		2,731	3
Other current assets		831	667
Prepaid expenses and accrued income		591	724
Cash and cash equivalents		32,666	8,738
Total current assets		37,780	11,195
TOTAL ASSETS		197,157	166,032
EQUITY AND LIABILITIES			
Equity		167,408	140,459
Provisions		19,481	21,123
Current liabilities			
Accounts payable		4,795	2,485
Other liabilities		1,148	561
Accrued expenses and prepaid income		4,325	1,404
Total current liabilities		10,268	4,450
TOTAL EQUITY AND LIABILITIES		197,157	166,032

Consolidated Statement of Changes in Equity

KSEK	Equity	Other contributed capital	Acc exchange rate diff	Retained earnings	Total equity
Opening balance at January 1, 2017	4,521	130,663	544	-3,857	131,871
Net income				-13,027	-13,027
Exchange rate differences on translation of foreign subsidiaries			543		543
Employee stock options				41	41
Rights issue	565	23,835			24,400
Issue expenses		-3,369			-3,369
Total equity at Sept 30, 2017	5,086	151,129	1,087	-16,843	140,459
Opening balance at January 1, 2018	5,086	151,129	1,087	-16,843	140,459
Net income				-25,621	-25,621
Exchange rate differences on translation of foreign subsidiaries			769		769
Employee stock options				743	743
Rights issue	1,049	52,051			53,100
Issue expenses		-2,042			-2,042
Total equity at Sept 30, 2018	6,135	201,138	1,856	-41,721	167,408

Consolidated Statement of Cash Flows

KSEK	Oct - Dec 2018	Oct - Dec 2017	Full year 2018	Full year 2017
Operating cash flow				
0	-11,289	-3,671	-26,763	-13,027
Adjustment for depreciations	3,099	94	5,497	357
Other adjustments for items not included in cash flow	312	20	372	264
Cash flow after operating activities before changes in working capital	-7,878	-3,557	-20,894	-12,406
Cash flow from changes in working capital				
Changes in inventories and work in progress	-113	18	102	-690
Changes in current receivables	-2,686	-291	-2,759	-338
Changes in current liabilities	5,802	893	5,818	1,142
Cash flow from operating activities	-4,875	-2,937	-17,733	-12,292
Investing activities				
Acquisition of intangible fixed assets	-1,269	-2,935	-9,439	-9,817
Acquisition of tangible fixed assets	-	-211	-	-211
Acquisition of subsidiaries net of cash and cash equivalents	-	-	-	-
Cash flow from investing activities	-1,269	-3,146	-9,439	-10,028
Financing activities				
New issue	25,763	-	51,100	21,031
New loan and loan amortisation	-	-	-	-
Cash flow from financing activities	25,763	0	51,100	21,031
Changes in cash and cash equivalents	19,619	-6,083	23,928	-1,289
Cash and cash equivalents at the start of the period	13,047	14,821	8,738	10,027
Cash and cash equivalents at the end of the period	32,666	8,738	32,666	8,738

Parent Company Income Statement

KSEK	Note	Oct - Dec 2018	Oct - Dec 2017	Full year 2018	Full year 2017
Sales revenue		2,671	15	3,214	187
Cost of goods sold		-1,568	-305	-3,875	-745
Gross income		1,103	-290	-661	-558
Selling and administrative expenses	1	-9,543	-3,064	-21,241	-11,766
Other operating income		47	127	372	258
Other operating expenses		-60	-66	-261	-213
Operating income		-8,453	-3,293	-21,791	-12,279
Write-down of shares in group companies		-13,100	-64,975	-13,100	-64,975
Financial income		-	-	-	-
Financial expenses		-1	-1	-3	-1
Total financial items		-13,101	-64,976	-13,103	-64,976
Income after financial items		-21,554	-68,269	-34,894	-77,255
Net income		-21,554	-68,269	-34,894	-77,255

Parent Company Balance sheet

KSEK	Note	31 Dec 2018	31 Dec 2017
ASSETS			
Non-current assets			
Intangible assets		53,605	45,038
Machinery and equipment		179	238
Financial assets		11,010	23,267
Total non-current assets		64,794	68,543
Current assets			
Inventories		961	1,063
Accounts receivables		2,713	3
Other current assets		805	664
Prepaid expenses and accrued income		591	724
Cash and cash equivalents		32,231	8,674
Total current assets		37,301	11,128
TOTAL ASSETS		102,095	79,671
EQUITY AND LIABILITIES			
Equity		91,793	74,885
Provisions		-	500
Current liabilities			
Accounts payable		4,794	2,371
Other liabilities		1,203	586
Accrued expenses and prepaid income		4,305	1,329
Total current liabilities		10,302	4,286
TOTAL EQUITY AND LIABILITIES		102,095	79,671

NOTE 1 - Selling and administrative expenses

	Oct - Dec 2018	Oct - Dec 2017	Full year 2018	Full year 2017
KSEK				
Salaries	5,542	1,235	10,939	4,546
Office expenses	156	161	577	457
Consultants	2,961	1,470	7,388	5,542
Travelling expenses	296	239	798	677
Marketing expenses	408	147	812	513
Depreciation	97	95	389	357
Other expenses	185	92	743	364
Total selling and administrative expenses	9,645	3,439	21,646	12,456



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This information is insider information that Senzime AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, on February 15 2019.