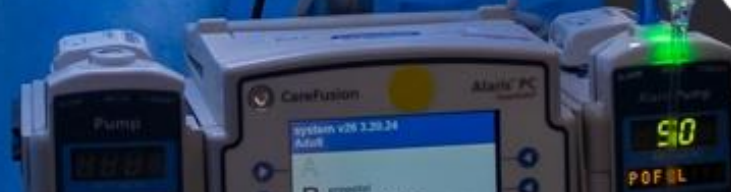
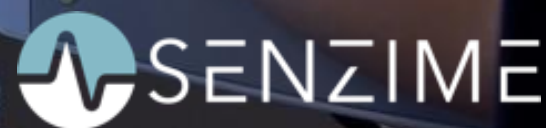


# REVOLUTIONIZING PERIOPERATIVE CARE

**INTERIM REPORT**  
JANUARY – DECEMBER 2024



# INTERIM REPORT JANUARY – DECEMBER 2024

## CEO COMMENT

**“Our rapid growth journey continued in 2024 with a 65% growth rate. The successful October launch of the next-generation TetraGraph impacted Q4 revenues, positioning us well for continued strong growth in 2025 and onwards”**

## KPI's Q4 2024

**14.0**

Million SEK  
in Net Sales

**29%**

Total sales growth  
vs. Q4 2023

**14%**

US market sales growth  
vs. Q4 2023

**2,986 (2,093)**

TetraGraph-Systems  
delivered to market  
since start

**66,950 (37,545)**

Number of TetraSens  
disposable sensors sold  
during the quarter

**>500**

Hospitals that now  
have TetraGraph in the  
EU, USA, Japan and  
South Korea.

Figures in brackets are previous year period KPI

## HIGHLIGHTS Q4 2024



### Launch of next-generation TetraGraph

In October, Senszime launched the new TetraGraph system. The new system is built on unique functionality, adaptive intelligence and a unique interface intending to make advanced neuromuscular monitoring smarter, easier and more accessible to an even broader hospital market than before.



### New research study confirms the TetraGraph system's market-leading accuracy and validates it for patients undergoing deep block, e.g. robotic surgery

A study performed in the US and published in October showed that Senszime's TetraGraph system has higher clinical accuracy than any other commercially available, portable and validated neuromuscular monitoring system. The study was also the first of its kind to clinically validate a portable EMG-only system for deep muscle block, which is particularly important in robotic surgery and laparoscopy.



### First hospital contract secured and first customer deliveries of the new next-generation TetraGraph

Senzzime secures the first hospital contract for the next-generation TetraGraph in October. The initial order from a leading Swiss hospital included 20 monitors scheduled for delivery in the first quarter of 2025. The first delivery of the new TetraGraph was made to customers in the US in December 2024.



### Continued expansion in the US and outlook for 2025

The financial and strategic targets announced in 2024 remain unchanged. The company estimates sales for the full year 2025 to increase to a range of SEK 110–140 million. Operating expenses in 2025 are expected to increase by a single-digit percentage driven by significant further investments in the US commercial team, offset by continued reduction of non-customer facing expenses.

# JANUARY – DECEMBER 2024 IN BRIEF

## FOURTH QUARTER 2024 (1 OCTOBER – 31 DECEMBER)

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- Net sales amounted to TSEK 14,034 (10,850), an increase of 29 %
- Currency-adjusted net sales increased by 28 %
- Sales of disposable sensors amounted to TSEK 11,042 (6,647), an increase of 66 %
- In the USA, net sales increased to TSEK 9,478 (8,300), an increase of 14 %
- Sales of disposable sensors in the USA amounted to TSEK 7,561 (5,269), an increase of 44 %
- The gross margin before depreciation amounted to 67.4 % (70.8)
- Operating costs amounted to TSEK 32,970 (43,379)
- Operating profit before depreciation (EBITDA) amounted to TSEK -18,161 (-34,655)
- The result after financial items amounted to TSEK -27,838 (-39,617)
- Earnings per share amounted to -0.20 SEK (-0.33)
- Cash and cash equivalents as of 2024-12-31 amounted to TSEK 100,941 (151,009)

## SIGNIFICANT EVENTS DURING THE FOURTH QUARTER 2024

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- Launch of the next-generation TetraGraph at the ANESTHESIOLOGY 2024 congress in Philadelphia, USA.
- New research study published confirms the TetraGraph system's market-leading accuracy and validates it all levels of neuromuscular block.
- Senzime secures first order for next-generation TetraGraph from a leading Swiss hospital. The initial order consists of 20 monitors scheduled for delivery in the first quarter of 2025.
- The company announces that all shares within Trach 1 of the directed issue announced during the third quarter were subscribed for.

## SIGNIFICANT EVENTS AFTER THE END OF THE FOURTH QUARTER

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- Senzime reaches a second milestone in the partnership with Masimo through integration into Masimo Iris® Gateway. The integration enables automatic data transfer between the TetraGraph system and external patient record systems.
- Senzime announces that the company has secured several new hospital contracts for next-generation TetraGraph, and that deliveries to customers have begun according to plan.

## FULL YEAR 2024 (1 JANUARY – 31 DECEMBER)

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- Net sales amounted to TSEK 58,477 (35 754), an increase of 64 %
- Currency-adjusted net sales increased by 65 %
- Sales of disposable sensors amounted to TSEK 39,183 (19,526), an increase of 101 %
- In the USA, net sales increased to TSEK 42,605 (24,742), an increase of 72 %
- Sales of disposable sensors in the USA amounted to TSEK 27,748 (14,554), an increase of 91 %
- Gross margin before depreciation amounted to 64.4 % (69.8)
- Operating costs amounted to TSEK 144,178 (145,699)
- Operating profit before depreciation (EBTDA) amounted to TSEK -97,829 (-116,794)
- Result after financial items amounted to TSEK -122,780 (-137,159)
- Earnings per share amounted to -0.97 SEK (-1.45)
- Cash and cash equivalents as of 2024-12-31 amounted to TSEK 100,941 (151,009)

## SIGNIFICANT EVENTS DURING 2024

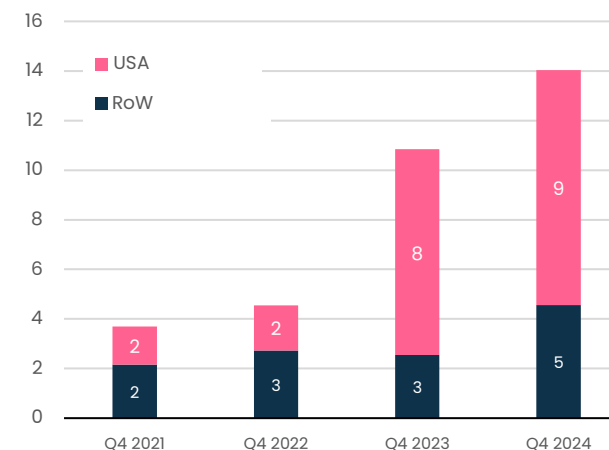
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- Expansion of the commercial sales and marketing organization in the US.
- Senzime's licensee Fukuda Denshi launches the first integrated module based on TetraGraph-technology in the Japanese market.
- During the year, Senzime secures a number of major deals in the US market, including a leading Houston-based university hospital system, several leading US hospitals in robotic surgery and pediatrics, a top 10-ranked healthcare system (IDN) in the southeastern US, a major public procurement contract from Veterans Affairs, signs its first GPO agreement as a sole source supplier to one of the largest healthcare players in the US, and secures its first purchasing contract with a hospital within one of the US's five largest Integrated Delivery Networks (IDN).
- Senzime updates the market outlook with high growth ambitions.
- Senzime carries out a directed share issue of approx. SEK 86 million at market price.
- Launch of the next-generation TetraGraph at the ANESTHESIOLOGY 2024 congress in Philadelphia, USA.
- New research study published confirming TetraGraph system's market-leading accuracy across all levels of neuromuscular blockade.
- First order from Swiss hospital secured for new next-generation TetraGraph.

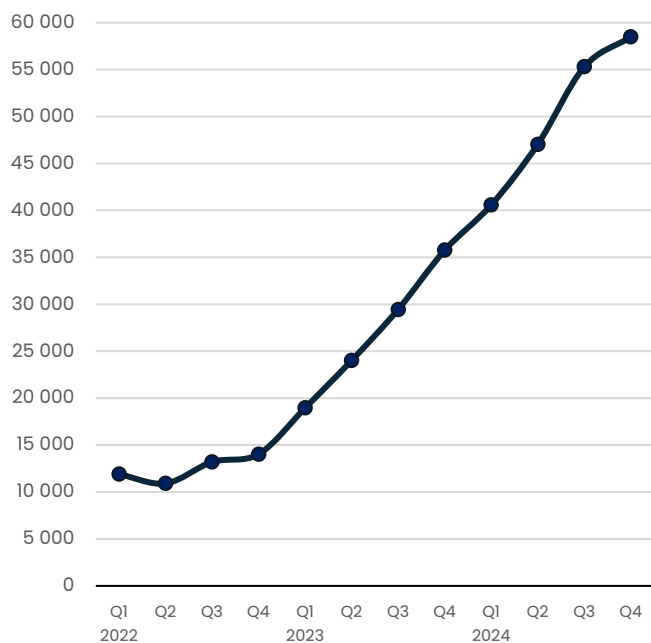
# KPI's FOURTH QUARTER 2024

TSEK	Q4		Q1-Q4	
	2024	2023	2024	2023
Net Sales	14,034	10,850	58,477	35,754
EBITDA	-18,161	-34,655	-97,829	-116,794
Profit (loss) after financial items	-27,838	-39,617	-122,780	-137,159
Earnings per share (SEK)	-0.20	-0.33	-0.97	-1.45
Gross margin excl. amortization (%)	67.4	70.8	64.4	69.8
Solidity (%)	81.5	86.7	81.5	86.7
Growth (%)	29.4	138.5	63.6	154.8

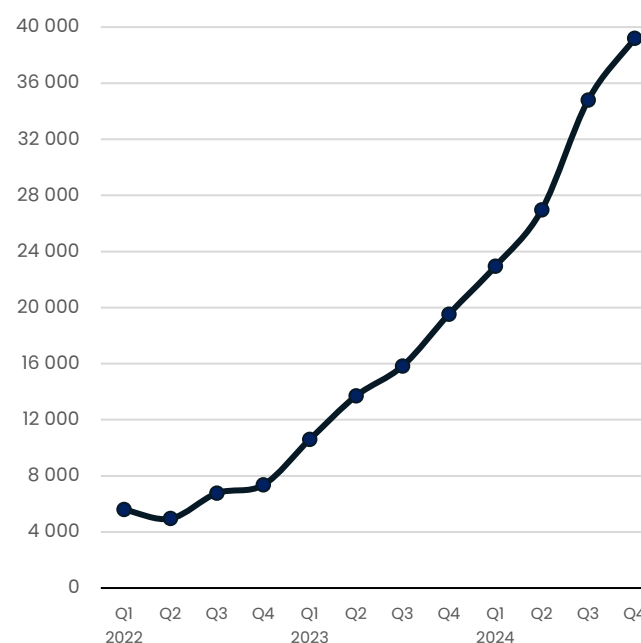
## Net Sales Q4 (MSEK)



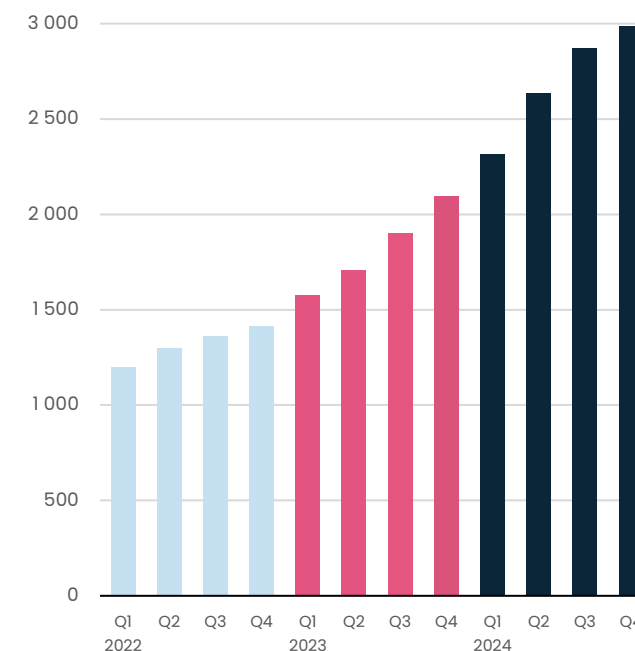
## Net Sales Total R 12 month (TSEK)



## Net Sales Disposables R 12 month (TSEK)



## Total delivered base of TetraGraph Systems<sup>1</sup>



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

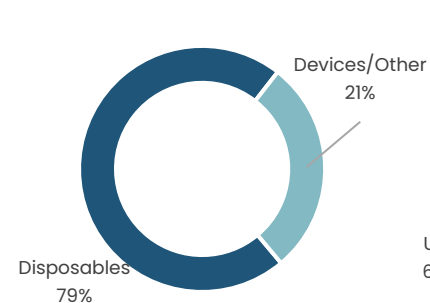


# SALES OVERVIEW Q4 AND FULL YEAR 2024

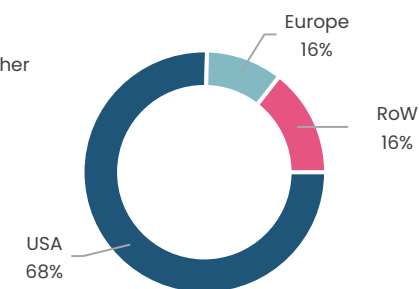
TSEK Q4 Oct-Dec	Reported			Currency adjusted
	2024	2023	Growth	Growth
<b>US</b>	<b>9,478</b>	<b>8,300</b>	<b>14%</b>	<b>12%</b>
Devices/Other	1,917	3,032	-37%	-39%
Disposables	7,561	5,269	44%	42%
<b>Europe</b>	<b>2,314</b>	<b>2,029</b>	<b>14%</b>	<b>13%</b>
Devices/Other	506	836	-39%	-40%
Disposables	1,808	1,193	52%	49%
<b>RoW</b>	<b>2,242</b>	<b>520</b>	<b>331%</b>	<b>331%</b>
Devices/Other	569	334	70%	72%
Disposables	1,673	186	800%	789%
<b>Total Q4</b>	<b>14,034</b>	<b>10,850</b>	<b>29%</b>	<b>28%</b>
Devices/Other	2,993	4,202	-29%	-30%
Disposables	11,042	6,647	66%	65%

TSEK Q1-Q4	Reported			Currency adjusted
	2024	2023	Growth	Growth
<b>US</b>	<b>42,605</b>	<b>24,742</b>	<b>72%</b>	<b>74%</b>
Devices/Other	14,857	10,187	46%	47%
Disposables	27,748	14,554	91%	92%
<b>Europe</b>	<b>7,708</b>	<b>7,865</b>	<b>-2%</b>	<b>-2%</b>
Devices/Other	1,878	3,801	-51%	-51%
Disposables	5,830	4,065	43%	42%
<b>RoW</b>	<b>8,164</b>	<b>3,147</b>	<b>159%</b>	<b>164%</b>
Devices/Other	2,559	2,240	14%	18%
Disposables	5,605	907	518%	520%
<b>Total Jan-Dec</b>	<b>58,477</b>	<b>35,754</b>	<b>64%</b>	<b>65%</b>
Devices/Other	19,294	16,228	19%	20%
Disposables	39,183	19,526	101%	101%

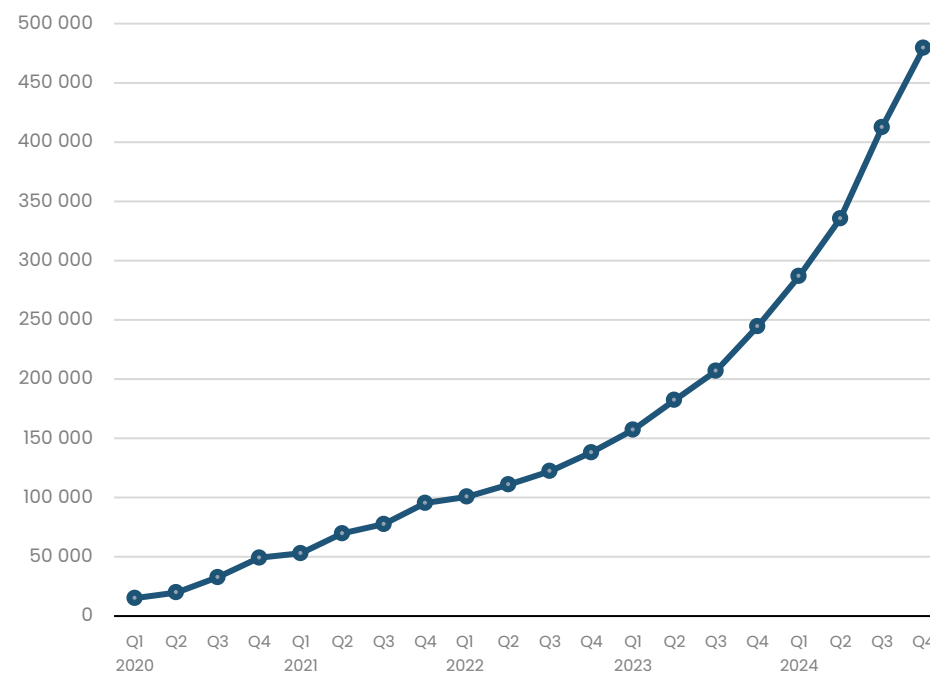
Net Sales by product group (Q4)



Net Sales by region (Q4)



Accumulated number of shipped disposable TetraSens





## This is Senzime.

**Senzime is a global medical technology company** dedicated to advancing algorithm-driven patient monitoring systems, with the goal of eliminating anesthesia-related complications for over 100 million patients each year.

**Our technology enables precise, real-time monitoring** of patients during and after surgery—ensuring the optimal dosage of anesthesia-related drugs, guiding safe extubation, and facilitating early detection of post-operative complications.

**Built on decades of research and strong collaborations** with leading academic institutions such as Mayo Clinic, Harvard, and Massachusetts General Hospital, our systems align with the latest clinical guidelines in the US, Europe, and beyond.

With **commercial operations spanning over 40 markets**, we have subsidiaries in the US and Germany, along with strategic licensing and distribution partnerships worldwide.

As **one of the fastest-growing medical technology companies** on the Nasdaq Main Market Stockholm, we are backed by long-term institutional investors and a world-class team committed to shaping the future of patient monitoring.

## CEO COMMENT:

**“Our rapid growth journey continued in 2024 with a 65% growth rate. The successful October introduction of the next-generation TetraGraph impacted Q4 revenues, positioning us well for continued strong growth in 2025 and onwards”**

### **Sales in 2024 increased to SEK 58.5 million, representing a growth rate of 65 percent.**

Single-use sensors accounted for the major increase with sales more than doubling in 2024, a strong confirmation of our business model. More than two-thirds of our sales in 2024 were related to single-use sensors. We delivered 900 TetraGraph systems during the year to leading hospitals worldwide, and the adoption rate is continuously increasing. Our technology is rapidly establishing itself as de facto standard in operating rooms and our systems are now used in over 500 hospitals globally. Despite a significant expansion of our commercial operations in the US, we have kept our total operating costs flat as compared to the year before.

### **The successful October introduction of the next-generation TetraGraph impacted Q4 revenues as expected.**

The next-generation TetraGraph system was showcased at the annual American ANESTHESIOLOGY 2024 congress, and I am proud to report exceptionally positive feedback from the market. The October introduction impacted Q4 revenues as majority of our ongoing sales processes transitioned to our new system, especially in the US market. We delivered the first FDA cleared units according to plans in December 2024 and we have now secured orders for hundreds of systems in a short time.

**The new TetraGraph system is truly a game-changer** designed with unique intelligence to help healthcare providers better comply with the new clinical guidelines recommending neuromuscular monitoring. I am confident that our new TetraGraph system will make a significant impact on patient safety in operating rooms around the world.

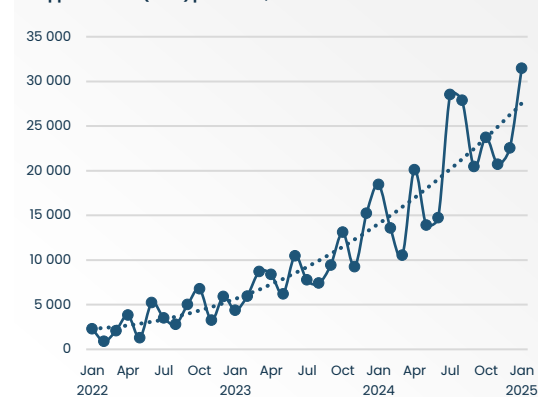
**Shortly after the end of the quarter, we secured several contracts for the new TetraGraph system.** These include orders from a major university hospital system in the southeastern US for a total of 79 systems, orders from a leading US university hospital for the first 25 systems, and expansion orders for monitors from the highest-ranked hospital system in the US market. In addition, we secured additional important contracts in Switzerland, as an extension to the wins we already announced in the fourth quarter of 2024.

These deals have contributed to a strong start to 2025, we are now delivering the new TetraGraph according to plans, and we hit a new record in sensor deliveries in January 2025.

**2024 was another breakthrough year for Senzime.** The expansion of our US commercial team and marketing efforts led to significant contract wins and strengthened market share.

We secured several of the top 25 healthcare systems in the US, both for adults and children, and we delivered continuously under our first major procurement contract (GPO), in the US.

Shipped sensors (units) per month, Jan '22 - Jan '25





Sales in Japan gained momentum thanks to the successful launch of the first integrated patient monitor module based on our TetraGraph technology through our licensee Fukuda Denshi. In South Korea, sales increased sharply, supported by increased reimbursement for our type of technology and by increased utilization of the installed base of over 300 TetraGraphs in the country.

**We continue to lead the way in research and innovation.** Our solutions are supported by the most comprehensive scientific and clinical validation data. A major US research study published in October 2024 confirmed that our TetraGraph system has higher clinical accuracy than any other commercially available and validated EMG-based neuromuscular monitoring system. This was also the first study of its kind to clinically validate a portable system based solely on EMG in patients with deep muscle block, which is particularly important in robotic surgery and laparoscopy.

**Industry partnerships have strengthened our market positioning.** Our relationships and business development initiatives have resulted in a comprehensive portfolio of data and integration options, key drivers for clinical protocolization and compliance. TetraGraph now seamlessly connects to monitors from Philips Healthcare, Masimo, GE Healthcare, Fukuda Denshi and Mindray, with further integration into electronic patient records.

**Senzime's focus is very clear** – we are building the undisputed market leader in EMG-based neuromuscular monitoring. We are targeting a market of over 100 million patients, and it is about making a significant impact on patient safety and eliminating post-operative complications related to paralytic drugs.

**We are in the midst of a rapid digital and clinical shift** taking place in operating rooms around the world where precision-based monitoring is becoming the new standard. The science and evidence are there, and our technology is at the forefront, supported by a portfolio of over 100 patents and unique algorithms. Our new, sustainable production facility in Uppsala has the capacity to meet long-term market demand and our commercial teams are driving the market shift. Senzime's commercial breakthrough is a fact.

**The outlook for 2025 is strong.** The financial and strategic targets we announced in 2024 remain firm and I do not see the "bump in the Q4 growth curve" affecting our long-term plans and ambitions in any way. We estimate that sales for the full year 2025 will increase at a high growth rate to a range of SEK 110–140 million. The continued rapid growth will be driven by recurring sales to existing customers as well as new expected hospital contracts.

**We are currently expanding our commercial organization in the US further** with a larger sales team and medical affairs. Despite this, the company's total operating expenses in 2025 are expected to increase only by a single-digit percentage, balanced by continued reductions of non-customer-facing expenses.

**A big thank you to the phenomenal Senzime team and thank you to all the investors who continue to support us.** If 2025 continues as it has started, it will certainly be a fantastic year for Senzime. I look forward to presenting more exciting developments and progress throughout the year.

Uppsala, February 17, 2025

Philip Siberg, CEO





## Comments to the report

### Revenue and profit in the fourth quarter 2024

The Group's net sales for the fourth quarter of 2024 amounted to TSEK 14,034 (10,850), corresponding to an increase of 29 percent compared to the corresponding quarter of the previous year. Adjusted for currency changes, sales increased by 28 percent. The growth was mainly driven by increased utilization of TetraGraph systems and sales of disposable sensors. The October introduction of the next-gen TetraGraph impacted Q4 revenues as majority of ongoing sales processes transitioned to the new system, especially in the US market. The Asian market showed strong growth and demand for the previous ("classic") TetraGraph system and accessories pending regulatory approvals of the new TetraGraph in local markets. Growth of monitors and accessories in Asia amounted to 74 percent compared to last year.

Sales of disposable sensors increased by a total of 66 percent. In the main markets, it was primarily the installed base of monitors that drove sensor sales growth. In the US, sales of disposable sensors increased by 44 percent, in Europe by 52 percent and in Asia by 800 percent.

Gross margin before depreciation and amortization in the fourth quarter was 67.4 percent, compared to 70.8 percent in the corresponding quarter last year. The decrease was mainly due to product and customer mix as well as temporary one-time adjustments to older consumables in inventory.

During Q4, the Group's operating expenses amounted to TSEK 32,970 (43,379). Operating expenses include a non-recurring cost of 4.2 million SEK related to the impairment of a right-of-use asset regarding leased premises in the USA. Other operating expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK -8,397 (6,450). Direct operating expenses amounted to TSEK 41,367 (36,930).

Operating profit during Q4 amounted to TSEK -27,949 (-40,086). Profit after financial items amounted to TSEK -27,838 TSEK compared to TSEK -39,617 in the corresponding period last year. An improvement in profit of 11.8 MSEK compared to the same period last year, attributable to a large positive currency impact on costs as well as increased sales.

### Revenue and profit January–December 2024

The Group's net sales for the period January–December 2024 amounted to TSEK 58,477 (35,754), corresponding to an increase of 64 percent compared to the previous year. Adjusted for currency changes, sales increased by 65 percent.

Growth was primarily driven by increased sales in US and Asia. In the US, total underlying sales adjusted for currency effects increased by 74 percent and Asia grew by 171 percent, adjusted for currency effects. Adjusted for one-time license revenue for ExSpiron in China in 2023, total sales in Asia grew by 319 percent. In Europe, we noted a negative volume development of TetraGraph monitors during the year compared to last year, driven by longer sales processes for capital goods. Sensor sales in Europe increased by 43 percent. In the US market, sensor sales increased by 91 percent and in Asia by 575 percent.

Sales of monitors and accessories increased by 29 percent adjusted for currency changes, driven by several new business wins in the US and new shipments of monitors to license partner Fukuda in Japan. Total sales of disposable sensors increased by 101 percent adjusted for currency changes.

Gross margin before depreciation for the period was 64.4 percent, compared to 69.8 percent in the previous year. A decrease attributable to product and customer mix as well as temporary one-time adjustments of older consumables. The US market was characterized by certain volume deals with lower price levels for instruments which are expected to drive long-term recurring sales of higher margin disposable sensors.

For the full year of 2024, the Group's total operating expenses amounted to TSEK 144,178 (145,699). Of these, direct operating expenses amounted to TSEK 152,696 (142,152) and other operating expenses, attributable to currency-related translation of balance sheet items, amounted to TSEK -8,518 (3,547). The increase in direct operating expenses is mainly attributable to the expansion of the commercial organization in the USA and a one-time cost of 4.2 million SEK, related to the impairment of a right-of-use asset regarding leased premises in the USA. The expenses are also positively affected by other operating income and operating expenses related to currency effects and compared to the previous year.

The operating profit for the period January–December amounted to TSEK -124,054 compared to TSEK -137,360 in the previous year. Profit after financial items amounted to TSEK -122,780 compared to TSEK -137,159 in the previous year. In total, the loss during the year decreased by 14.3 MSEK compared to the previous year.

## Cash Flow and Investments

Cash flow from operating activities including changes in working capital amounted to TSEK -21,603 (-29,157) for the fourth quarter. The negative cash flow is due to the negative result which was positively balanced by a positive change in working capital, attributable to slightly increased inventory to ensure increased demand for our products and more efficient work with customer payments which led to a reduction in accounts receivable.

Cash flow from investing activities for the fourth quarter amounted to TSEK -7,160 (-2,152). Investments during the period are largely related to capitalization of development projects. Cash flow from financing activities amounted to TSEK 79,124 (112,299) for the fourth quarter and is mostly related to payments related to leasing costs and the directed issue that was registered during the fourth quarter of 2024.

Cash flow from operating activities including changes in working capital for the period January–December 2024 amounted to TSEK -105,938 (-113,908). The negative cash flow is mainly due to the negative result and a minor negative change in working capital, which is mostly reflected in an increase in accounts receivable due to increased sales and increased inventory to ensure increased demand for the company's products. The negative effects of increased accounts receivable and inventory were partially balanced positively by an increase in accounts payable.

Cash flow from investing activities for the period January–December 2024 amounted to TSEK -20,342 (-7,821) and is largely related to the capitalization of development projects, with the majority of next-generation TetraGraph development projects. Cash flow from financing activities for the period January–December 2024 amounted to TSEK 75,857 (246,511) and is mostly related to payments related to leasing costs and the directed issue carried out during the fourth quarter. Last year's positive cash flow from financing activities is related to one preferential and two directed issues that Senzime carried out in March, September and October 2023, respectively.

## Financial position

Senzime is showing strong sales growth combined with stable cost levels. At the end of the period, the company's cash and cash equivalents amounted to TSEK 100,941 (151,009), the group's equity to TSEK 345,857 (375,477) and the equity ratio to 81.5 percent (86.7)

The board of directors is continuously working to secure the company's long-term financing to ensure the operation of the business, including investments and ventures. The company's growth plan is continuously balanced against the financial resources available at any given time. During September, the company carried out a directed issue in two separate tranches. In total, both tranches, one in October and the other in December, have provided the company with SEK 83.5 million before issue costs. The remaining SEK 2.5 million of tranche no. 2 is expected to be paid in during Q1 2025. The delay is due to regulations and administration related to the US-based investor. The board of directors and the company's assessment is that continued operations are secured for a period extending beyond 12 months.

## Stock Options

At the time of publication of this year-end report, the Group has four employee stock option programs totaling 3,840,450 options, of which 505,450 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, refer to the comments submitted for the group. The US company Respiratory Motion Inc. was acquired in the third quarter of 2022 and is a 100 percent wholly owned subsidiary of Senszime AB (publ.). The US subsidiary Senszime Inc. started its operational activities in the second quarter of 2020. Sales in the US are carried out under its own auspices. In the first quarter of 2021, the German subsidiary Senszime 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

Senzzime'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. Senszime'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 2023, Senszime 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 2024, the company's ISO 14001 environmental management system was recertified.

## Other significant events in the quarter

Senzzime announces that Tranche 1 of the private placement has been fully subscribed.

Next-generation TetraGraph system to be launched at ANESTHESIOLOGY (ASA) 2024 conference in the US. The new TetraGraph system is designed to accelerate compliance with new clinical guidelines for neuromuscular monitoring with its unique Level-of-Block Gauge™, by introducing Adaptive Intelligence™ that enables precision-based monitoring, and by launching a sixth-generation EMG algorithm with four times higher resolution for greater clinical accuracy.

New research study published confirms the clinical accuracy of the TetraGraph system. The study, conducted in the US, compared the EMG-based TetraGraph system with data from the reference standard mechanomyography (MMG). It is the first study of its kind to clinically validate a portable and dedicated EMG system across all levels of neuromuscular blockade. The results confirm that the TetraGraph system has market-leading accuracy compared to other commercially available and validated neuromuscular monitoring systems.

Senzzime receives first order for next-generation TetraGraph system from a leading Swiss hospital. The initial order consists of 20 monitors scheduled for delivery in the first quarter of 2025. Estimated revenues for the initial 3-year period are expected to amount to approximately SEK 3 million including deliveries of disposable sensors.

The Extraordinary General Meeting unanimously decides to approve the Board of Directors' proposal for a directed issue of a maximum of 1,104,000 new shares to Adam Dahlberg and Sorin J. Brull (Tranch 2).

No significant news in the dialogue between Senszime's US subsidiary Senszime Inc. and Florida-based Mercury Medical regarding a terminated distribution agreement in 2022.

## Significant events after the end of the quarter

Senzzime reaches second milestone in partnership with Masimo through integration into Masimo Iris® Gateway. The new solution enables automatic data transfer between the TetraGraph system and external patient record systems.

Senzzime announced that the company has secured several new hospital contracts for next-generation TetraGraph, and that deliveries to customers have begun according to plan.

## Risks and uncertainty factors

Several risk factors can have a negative impact on the operations of Sensime. It is therefore of great importance to consider relevant risks alongside the company's growth opportunities. A statement of the group's significant financial and business risks can be found in the management report and in the annual report for 2023. No further significant risks are deemed to have arisen.

## Geopolitical situation

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

## 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 17, 2025

**Per Wold-Olsen**

*Chairman of the Board*

**Adam Dahlberg**

*Vice Chairman of the Board*

**Sorin Brull**

*Board member*

**Göran Brorsson**

*Board member*

**Eva Walde**

*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	
		2024	2023	2024	2023
Net sales	2	14,034	10,850	58,477	35,754
Cost of goods sold	3	-9,013	-7,557	-38,353	-27,415
<b>Gross profit (loss)</b>		<b>5,021</b>	<b>3,293</b>	<b>20,124</b>	<b>8,339</b>
Development expenditure	4	-5,457	-4,883	-22,169	-19,363
Selling expenses	4	-24,361	-22,332	-92,283	-77,682
Administrative expenses	4 & 5	-11,549	-9,715	-38,244	-45,107
Other operating income		13,432	4,860	33,690	15,290
Other operating expenses		-5,035	-11,309	-25,172	-18,837
<b>Earnings before interest and taxes</b>		<b>-27,949</b>	<b>-40,086</b>	<b>-124,054</b>	<b>-137,360</b>
Financial income		451	630	2,302	999
Financial expenses		-340	-161	-1,028	-798
<b>Financial items - net</b>		<b>111</b>	<b>469</b>	<b>1,274</b>	<b>201</b>
<b>Profit (loss) after financial items</b>		<b>-27,838</b>	<b>-39,617</b>	<b>-122,780</b>	<b>-137,159</b>
Income tax		1,763	809	4,053	3,010
<b>Profit (-loss) for the period</b>		<b>-26,075</b>	<b>-38,808</b>	<b>-118,727</b>	<b>-134,149</b>

# Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
<b>Profit (-loss) for the period</b>		<b>-26,075</b>	<b>-38,808</b>	<b>-118,727</b>	<b>-134,149</b>
<b>Other comprehensive income</b>					
<b>Items reclassifiable to profit or loss</b>					
Translation differences		6,352	-7,346	8,125	-3,325
<b>Total comprehensive income</b>		<b>-19,723</b>	<b>-46,154</b>	<b>-110,602</b>	<b>-137,474</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	
		2024	2023	2024	2023
Weighted average number of shares, before dilution	6	130,163,712	119,054,863	122,320,070	92,269,497
Weighted average number of shares, after dilution	6	130,163,712	119,054,863	122,320,070	92,269,497
<b>Earnings per share, basic and diluted, SEK</b>	6	<b>-0.20</b>	<b>-0.33</b>	<b>-0.97</b>	<b>-1.45</b>

# Condensed Consolidated Balance Sheet

## Assets

Amounts in SEK thousands	31 December	
	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	251,413	227,193
Property plant and equipment	3,619	2,592
Rights of use	18,404	11,931
Other financial assets	4,697	4,431
<b>Total non-current assets</b>	<b>278,133</b>	<b>246,147</b>
<b>Current assets</b>		
Inventories	27,966	20,340
Trade receivables and other receivables	10,202	8,569
Other receivables	3,542	4,819
Prepaid expenses and accrued income	3,746	2,238
Cash and cash equivalents	100,941	151,009
<b>Total current assets</b>	<b>146,397</b>	<b>186,975</b>
<b>TOTAL ASSETS</b>	<b>424,530</b>	<b>433,122</b>

# Condensed Consolidated Balance Sheet

## Equity and Liabilities

Amounts in SEK thousands	31 December	
	2024	2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>345,857</b>	<b>375,477</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	4,182	3,750
Lease liability	19,042	8,578
Deferred tax liability	18,850	21,767
<b>Total non-current liabilities</b>	<b>42,074</b>	<b>34,095</b>
<b>Current liabilities</b>		
Lease liability	3,626	2,890
Trade payables	8,882	5,146
Other current liabilities	11,679	3,608
Accrued expenses	12,412	11,906
<b>Total current liabilities</b>	<b>36,599</b>	<b>23,550</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>424,530</b>	<b>433,122</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 2023</b>	<b>8,735</b>	<b>636,729</b>	<b>4,302</b>	<b>-387,863</b>	<b>261,903</b>
Profit (-loss) for the period				-134,149	-134,149
Other comprehensive income			-3,325		-3,325
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-3,325</b>	<b>-134,149</b>	<b>-137,474</b>
<b>Transactions with shareholders in their capacity as owners</b>					
Employee stock options				859	859
New share issue	6,228	259,801			266,029
Expenses attributable to new share issues		-15,840			-15,840
<b>Total transactions with shareholders</b>	<b>6,228</b>	<b>243,961</b>	<b>-</b>	<b>859</b>	<b>251,048</b>
<b>Closing equity 31 December 2023</b>	<b>14,963</b>	<b>880,690</b>	<b>977</b>	<b>-521,153</b>	<b>375,477</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, 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>
<b>Transactions with shareholders in their capacity as owners</b>					
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>

# Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Cash flow from operating activities</b>				
Earnings before interest and taxes	-27,949	-40,086	-124,054	-137,360
<i>Adjustment for non-cash items</i>				
Depreciation and amortization	9,788	5,431	26,225	20,567
Other non-cash items	-10,139	415	-8,564	1,049
Interest paid	-49	-	-27	-92
Interest received	2,068	630	2,256	999
Income tax paid	-67	-134	-560	-331
<b>Cash flow from operating activities before change in working capital</b>	<b>-26,348</b>	<b>-33,744</b>	<b>-104,724</b>	<b>-115,168</b>
<b>Cash flow from change in working capital</b>				
Increase/decrease in inventories	-1,023	483	-6,718	1,312
Increase/decrease in trade receivables	4,770	-242	-949	-4,359
Increase/decrease in operating receivables	-1,036	-1,692	-279	-590
Increase/decrease in trade payables	3,144	1,494	6,292	-2,172
Increase/decrease in operating payables	-1,110	4,544	440	7,069
<b>Total change in working capital</b>	<b>4,745</b>	<b>4,587</b>	<b>-1,214</b>	<b>1,260</b>
<b>Cash flow from operating activities</b>	<b>-21,603</b>	<b>-29,157</b>	<b>-105,938</b>	<b>-113,908</b>
<b>Cash flow from investing activities</b>				
Investments in tangible assets	-422	-256	-2,362	-950
Investments in intangible assets	-6,738	-1,896	-17,980	-6,871
<b>Cash flow from (-used in) investing activities</b>	<b>-7,160</b>	<b>-2,152</b>	<b>-20,342</b>	<b>-7,821</b>
<b>Cash flow from financing activities</b>				
Payments made for repayment of lease liabilities	-1,227	-937	-4,158	-3,678
New share issue, net of transaction expenses	80,351	113,236	80,015	250,189
<b>Cash flow from financing activities</b>	<b>79,124</b>	<b>112,299</b>	<b>75,857</b>	<b>246,511</b>
<b>Decrease/increase in cash and cash equivalents</b>	<b>50,361</b>	<b>80,990</b>	<b>-50,423</b>	<b>124,782</b>
Cash and cash equivalents at beginning of period	50,241	69,735	151,009	26,035
Exchange difference in cash and cash equivalents	339	284	355	192
<b>Cash and cash equivalents at end of period</b>	<b>100,941</b>	<b>151,009</b>	<b>100,941</b>	<b>151,009</b>

# Parent company Income Statement

Amounts in SEK thousands	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	17,394	11,913	66,907	38,919
Cost of goods sold	-7,454	-5,349	-29,885	-18,220
<b>Gross profit (loss)</b>	<b>9,940</b>	<b>6,564</b>	<b>37,022</b>	<b>20,699</b>
Development expenditure	-4,122	-3,485	-15,889	-13,199
Selling expenses	-28,123	-47,362	-103,520	-72,408
Administrative expenses	-6,529	-8,878	-32,540	-39,837
Other operating income	13,308	4,859	32,372	15,298
Other operating expenses	-3,996	-11,468	-22,555	-18,557
<b>Earnings before interest and taxes</b>	<b>-19,522</b>	<b>-59,770</b>	<b>-105,110</b>	<b>-108,004</b>
Financial income	2,613	2,378	10,543	7,328
Financial expenses	-41,509	-120,097	-41,535	-120,125
<b>Financial items - net</b>	<b>-38,896</b>	<b>-117,719</b>	<b>-30,992</b>	<b>-112,797</b>
<b>Profit (loss) after financial items</b>	<b>-58,418</b>	<b>-177,489</b>	<b>-136,102</b>	<b>-220,801</b>
<b>Profit (-loss) for the period</b>	<b>-58,418</b>	<b>-177,489</b>	<b>-136,102</b>	<b>-220,801</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	31 December	
	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible fixed assets	50,284	25,854
Property plant and equipment	3,149	1,416
Financial assets	128,526	137,139
<b>Total non-current assets</b>	<b>181,959</b>	<b>164,409</b>
<b>Current assets</b>		
Inventories	22,762	17,381
Trade receivables and other receivables	5,508	5,367
Receivables from Group companies	5,074	8,606
Prepaid expenses and accrued income	2,876	2,345
Cash and bank balances	97,608	147,853
<b>Total current assets</b>	<b>133,828</b>	<b>181,552</b>
<b>TOTAL ASSETS</b>	<b>315,787</b>	<b>345,961</b>



# Parent Company Balance Sheet

## Equity and Liabilities

Amounts in SEK thousands	31 December	
	2024	2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	64,713	43,986
Non-restricted equity	178,010	253,858
<b>Total equity</b>	<b>242,723</b>	<b>297,844</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	4,182	3,750
<b>Total non-current liabilities</b>	<b>4,182</b>	<b>3,750</b>
<b>Current liabilities</b>		
Trade payables	7,861	4,658
Liabilities to Group companies	42,227	28,685
Other current liabilities	9,804	2,490
Accrued expenses	8,990	8,534
<b>Total current liabilities</b>	<b>68,882</b>	<b>44,367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>315,787</b>	<b>345,961</b>

# Notes on the consolidated accounts

## Note 1. Accounting policies

This financial statements and summary for the fourth quarter ended December 31, 2024 have 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 issued by the IASB's Standards Interpretation Committee (SIC) and IFRS Interpretation Committee (IFRIC).

The application of the accounting principles is consistent with those in the annual report for 2023 and should be read together with this year-end report. There are no changes to IFRS in 2024 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 brackets refers to the comparison year.

## Note 2. Division of net Sales

Amounts in SEK thousands	Q4		Jan-Dec	
	2024	2023	2024	2023
Devices/Other	2,993	4,202	19,294	16,228
- there of royalties	98	90	519	1,336
Disposables	11,042	6,647	39,183	19,526
<b>Total</b>	<b>14,034</b>	<b>10,850</b>	<b>58,477</b>	<b>35,754</b>

## Note 3. Costs of goods sold

Amounts in SEK thousands	Q4		Jan-Dec	
	2024	2023	2024	2023
Cost of materials	3,628	2,282	17,032	8,450
Personnel expenses	474	350	1,543	1,030
External services	392	443	1,909	1,032
Depreciation and amortization	4,519	4,482	17,869	16,903
<b>Total</b>	<b>9,013</b>	<b>7,557</b>	<b>38,353</b>	<b>27,415</b>

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

Amounts in SEK thousands	Q4		Jan-Dec	
	2024	2023	2024	2023
Personnel expenses	22,173	21,591	90,181	84,682
Consulting expenses	7,742	7,888	31,751	28,873
Depreciation and amortization	138	215	624	635
Other expenses	11,314	7,236	30,140	27,961
<b>Total</b>	<b>41,367</b>	<b>36,930</b>	<b>152,696</b>	<b>142,152</b>

## Note 5. Transactions with related parties

During the period, a board member has invoiced TSEK 1,314 (2,732) on market terms, for consulting services performed in connection with the company's operational activities. The services for 2024 are performed by Sorin Brull. For 2023, TSEK 1,311 of the services are performed by Sorin Brull and TSEK 1,421 by the previous board member, Jenny Freeman, who left her position as a board member in November 2023.

## Note 6. Earnings per share

SEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Basic earnings per share	-0.20	-0.33	-0.97	-1.45
Diluted earnings per share	-0.20	-0.33	-0.97	-1.45
<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	Profit (-loss) for the period
Result attributable to the parent company's shareholders, SEK thousand	-26,075	-38,809	-118,727	-134,150
<b>No.</b>				
Weighted average no. of ordinary shares for calculating basic earnings per share	130,163,712	119,054,863	122,320,070	92,269,497
<b>Stock options</b>				
Weighted average no. of ordinary shares and potential shares used as denominator for calculating diluted earnings per share	130,163,712	119,054,863	122,320,070	92,269,497

The rights issue carried out in the first quarter of 2023 contains a bonus issue element, however the effect is immaterial as the subscription rights had a low value as the issue was not fully subscribed. Consequently, no recalculation has been made.

## Note 7. Share capital development

Date	Event	Number of shares	Share capital (SEK)	Quotient value (SEK)
January 01, 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
<b>Total December 31, 2024</b>		<b>133,174,523</b>	<b>16,646,815</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>EBITA</b>	Earnings before interest and taxes excluding amortization of intangible assets.	The group uses the alternative performance measure EBITA because it illustrates the impact of amortization of capitalized development expenses 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	
	2024	2023	2024	2023
A Net sales, TSEK	14,034	10,850	58,477	35,754
B Gross profit excl. amortization, TSEK	9,462	7,679	37,665	24,947
<b>B/ Gross margin excl. amortization (%)</b>	<b>67.4%</b>	<b>70.8%</b>	<b>64.4%</b>	<b>69.8%</b>

	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Amounts in SEK thousands</b>				
A Earnings before interest and taxes	-27,949	-40,086	-124,054	-137,360
B Depreciation and amortization	9,788	5,430	26,226	20,566
<b>A+ EBITDA</b>	<b>-18,161</b>	<b>-34,656</b>	<b>-97,829</b>	<b>-116,794</b>

	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Amounts in SEK thousands</b>				
A Equity	345,857	375,477	345,857	375,477
B Total assets	424,530	433,122	424,530	433,122
<b>A/ Equity/assets ratio, (%)</b>	<b>81.5%</b>	<b>86.7%</b>	<b>81.5%</b>	<b>86.7%</b>

## Note 10. Employee stock option programs

### Dilution from stock option programs

At the time of publication of this year-end report, there are four employee stock option programs with a total of 3,840,450 options, of which 505,450 are hedge options. If fully exercised, this would result in a dilution of 2.79 percent, assuming all options are exercised.

During the period January–December 2024, 138,000 employee stock options have expired. A total of 343,000 employee stock options have expired to date and the remaining 2,992,000 employee stock options, if fully exercised, would result in a dilution of 2.55 percent. The corresponding figure excluding hedge options is 2.19 percent.





## Financial calendar

**Annual report 2024**

April 24, 2025

**Q1 report 2025**

May 07, 2025

**AGM 2025**

May 19, 2025

**Q2 report 2025**

August 27, 2025

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