

Q1

QUARTERLY REPORT
JANUARY – MARCH 2025



QUARTERLY REPORT JAN-MAR 2025

CEO COMMENT

- **94% growth** and record sales
- **440 TetraGraph systems delivered** compared to approximately 900 systems in full year of 2024
- **Improved gross margin**
- **OPEX in line** with previous year
- **Improved EBITDA**

KPI's

23.5 (12.1)

Million SEK
in net sales.

94% (66%)

Total sales growth
vs. Q1 2024.

66% (64%)

Gross profit excl.
amortization

3,429 (2,315)

TetraGraph-
Systems delivered to
market since start.

91,500 (42,540)

Number of TetraSens
disposable sensors sold
during the quarter.

>500

Hospitals with
TetraGraph systems in
EU, USA, Japan och
South Korea.

FIRST QUARTER 2025 (1 JANUARY – 31 MARCH)

- Net sales amounted to TSEK 23,499 (12,120), an increase of 94 %
- Sales of disposable sensors amounted to TSEK 14,262 (7,256), an increase of 97 %
- In the USA, net sales increased to TSEK 15,551 (9,037), an increase of 72 %
- Sales of disposable sensors in USA amounted to TSEK 9,262 (5,267), an increase of 76 %
- The gross margin before depreciation amounted to 65.9 % (64.3)
- Operating costs amounted to TSEK 37,297 (37,441)
- Operating profit before depreciation amounted to TSEK -20,839 (-28,546)
- The result after financial items amounted to TSEK -35,522 (-28,719)
- Earnings per share amounted to SEK -0,27 (-0,23)
- Cash and cash equivalents as of March 31st amounted to TSEK 62,059 (116,856)

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- Senzime secures several new hospital contracts for next-generation TetraGraph and announces that customer deliveries have begun as planned. Deals include initial orders from a leading university hospital based in the southeastern US, orders from leading university hospitals in the Mountain Region of the US and expansion orders for monitors from the top-ranked hospital system in the US.
- Launch of TetraGraph integration to Masimo Iris Gateway and announcement of milestone achieved in strategic collaboration.
- Issuance of a fourth and final tranche of consideration shares to the seller of Respiratory Motion.
- Additional new key contracts signed with US hospital systems, including initial delivery of 60 next-generation TetraGraph systems to an Integrated Delivery Network (IDN) with a strong presence in the Northeastern US.

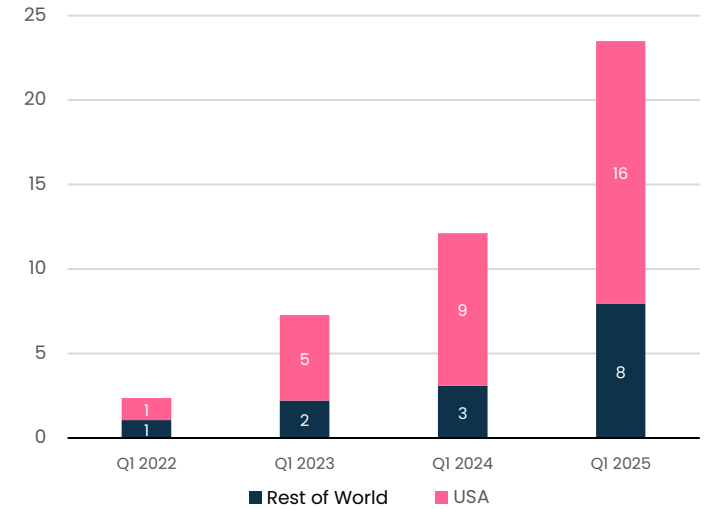
EVENTS AFTER THE END OF THE FIRST QUARTER

- Senzime comments on new US tariffs.

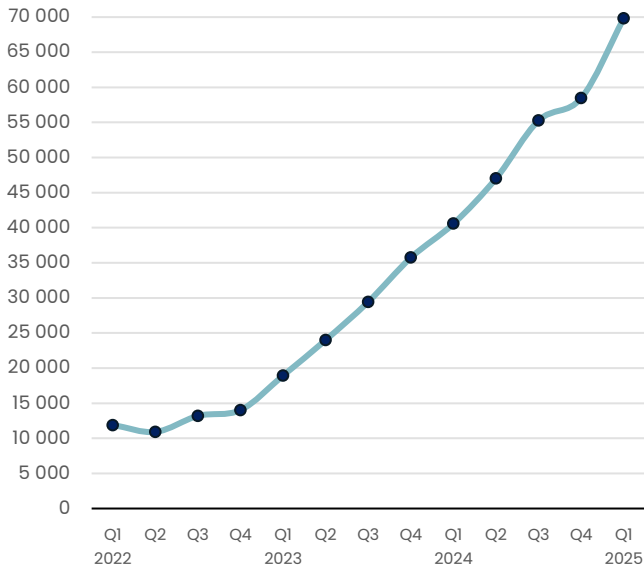
KPI's FIRST QUARTER OF 2025

TSEK	Q1		Full year
	2025	2024	2024
Net Sales	23,499	12,120	58,477
EBITDA	-20,839	-28,546	-105,507
Profit (loss) after financial items	-35,522	-28,719	-122,780
Earnings per share (SEK)	-0.27	-0.23	-0.97
Gross margin excl. amortization (%)	65.9	64.3	64.4
Solidity (%)	80.6	86.1	81.5
Sales Growth (%)	93.9	66.3	63.6

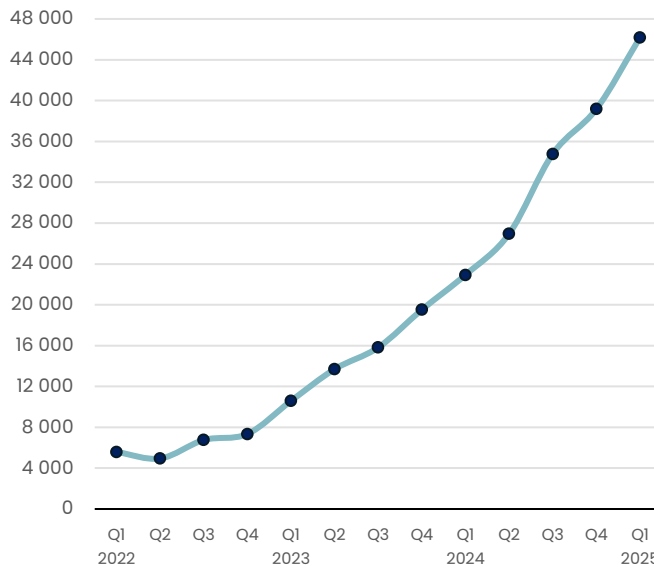
Net Sales Q1 TSEK



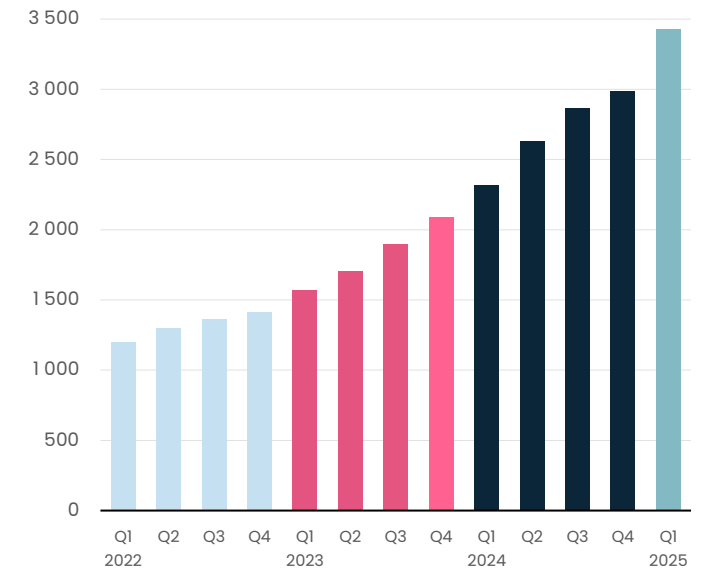
Net Sales Total R 12-month TSEK



Net Sales Disposables R 12-month TSEK



Total delivered base of TetraGraph-systems¹

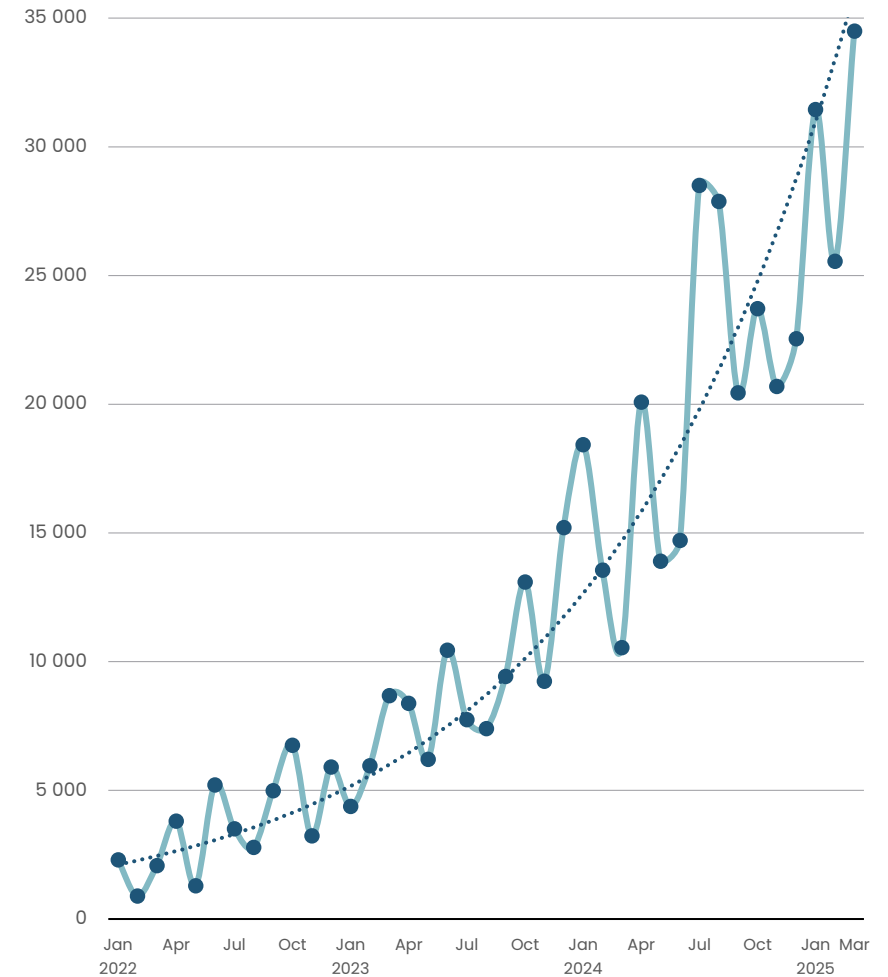


Comment: (1) Refers to all accumulated deliveries of TetraGraph monitors to end customers, distributors and partners. Some of the delivered base are still in stock at sales partners or has not yet been installed in a hospital environment.

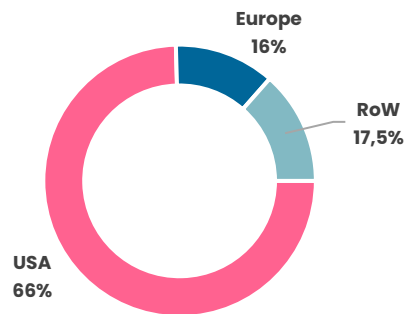
SALES OVERVIEW

TSEK Jan-Mar 2025	Reported			Currency adjusted
	Q1 2025	Q1 2024	Growth	Growth
USA	15,551	9,037	72%	68%
Devices/ other	6,288	3,770	67%	64%
Disposables	9,262	5,267	76%	71%
Europe	3,816	1,447	164%	168%
Devices/ other	1,916	447	328%	339%
Disposables	1,901	999	90%	91%
RoW	4,132	1,636	153%	154%
Devices/ other	1,033	646	60%	58%
Disposables	3,099	989	213%	218%
Total	23,499	12,120	94%	92%
Devices/ other	9,237	4,864	90%	89%
Disposables	14,262	7,256	97%	93%

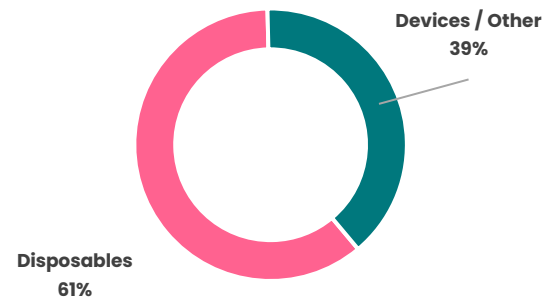
Sensors (units) sold by month 2022 - 2025



Net Sales by region



Net Sales by product group



HIGHLIGHTS Q1 2025



Senzime secures multiple and important hospital contracts for next-generation TetraGraph

"Our new TetraGraph system has been very well received by users and prospective customers, praised for its usability and adaptive intelligence aimed at simplifying and accelerating compliance to new clinical guidelines for neuromuscular monitoring.

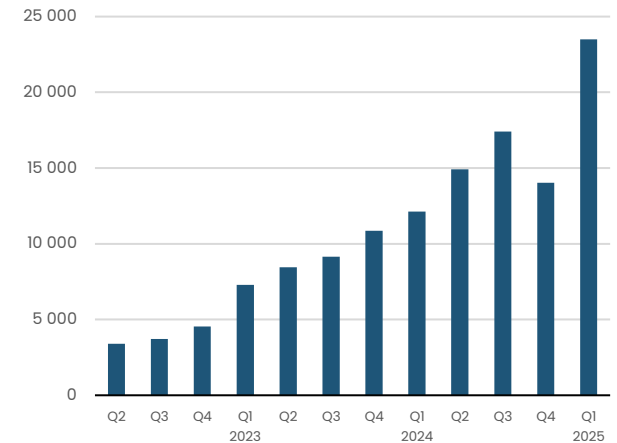
The contracts demonstrate the strength of our offering and the capacity we have to meet the demands of large US hospital systems," comments Philip Siberg, CEO of Senzime.

Rollout of next-generation TetraGraph drives growth

Sales during the quarter increased by 94 percent. In total, over 440 new TetraGraph systems were delivered during the first quarter, compared to just under 900 TetraGraph classics delivered throughout 2024.

At the same time, deliveries of sensors increased by 115 percent

Net Sales by quarter (TSEK)



Expansion of commercial team in the US and increased production capacity in Uppsala

During the quarter, the US commercial team was expanded further with key recruitments and expansion into more regions.

Production capacity in Uppsala was increased by recruiting additional personnel to meet market demand.



Launch of integration to Masimo systems and announcement of milestone achieved in strategic collaboration

"We reached another important milestone in our collaboration with Masimo. The integration into the Masimo Iris Gateway hospitals to automatically transfer patient data from TetraGraph system to external patient record systems, centralizing and creating conditions to drive standardization of neuromuscular monitoring.

Senzime strives to offer the most comprehensive and universal integrations to external systems, and our new solution provides a unique connection to one of the world leaders in patient monitoring with a large installed customer base," comments Philip Siberg, CEO of Senzime.





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 investors and a world-class team committed to shaping the future of patient monitoring.

CEO comment

2025 has started with 94 percent growth.

We have strong momentum. Net sales in Q1 increased by 94 percent to SEK 23.5 million. A quarter with record sales, several new important hospital contracts, product launches, and expansion to meet demand. Deliveries of disposable sensors more than doubled once again.

Around every minute, a new patient is monitored with our solutions. This drives increased patient safety, ensures that patients are not overdosed during anesthesia, and leads to reduced healthcare costs. Our TetraGraph system is now available in nearly 3,500 operating rooms, and we are leading a paradigm shift. The breakthrough is driving growth, supported by clinical guidelines and made possible by a fantastic team. Hospital after hospital is converting to our technology, which has demonstrated superior clinical performance, is used by world-leading anesthesiologists, and provides the basis for safer clinical decisions. We are building a new world leader in patient monitoring.

Our new TetraGraph system, introduced in the U.S. during the fourth quarter of 2024, has been very well received by the market. Numerous clinical evaluations conducted at hospitals in the U.S. and Europe have unanimously praised its unique design and how it simplifies and accelerates compliance with the new clinical guidelines for neuromuscular monitoring. During the quarter, we announced several key hospital contracts won through competitive evaluations. This is a direct result of the successful investments we have made in research and development in recent years. In total, we delivered over 440 new TetraGraph systems in the first quarter, compared with just under 900 TetraGraph Classics delivered throughout all of 2024.

In mid-March, we also launched the new TetraGraph system in the European market. In just two weeks, we delivered more new systems than we sold TetraGraph Classics in Europe during all of 2024. More launches are planned for the year, with Japan and South Korea next in line. Demand is strong.

All markets have started the year with high growth. To meet demand, we have expanded our U.S. organization with additional sales representatives and more regional coverage. Our model with a parallel clinical team, experienced in surgical or intensive care environments, is working well. Business in Japan and South Korea is also continuing to develop successfully. Our Japanese license partner, Fukuda Denshi, reports that its integrated module based on "TetraGraph inside" has now been successfully sold to many hospitals in Japan. This generates both royalty revenue and increased sales of disposable sensors.

The success of our business model is especially evident in the sales of disposable sensors, which continue to grow at a triple-digit rate. Utilization of the TetraGraph systems is increasing, and we are continuously winning new customers. Among larger hospitals in the U.S., the TetraGraph is typically used on 4 to 5 patients per week, corresponding to approximately SEK 40,000–50,000 in recurring revenue per system annually. We have major hospital customers with more than 100 TetraGraph systems installed. I also believe we continue to strengthen our market position, and the EMG technology we are advancing is taking an increasingly larger portion of the total market for neuromuscular monitoring.

The new U.S. and European clinical guidelines published in early 2023 continue to provide strong support for driving demand. The guidelines benefit over 100 million patients annually and are the result of thousands of studies and over 40 years of research. They reflect a consensus that patients receiving muscle relaxants during anesthesia should be monitored using the type of technology in which Senzime is one of the global leaders. Failing to monitor exposes patients to the risk of being awakened too early and suffering postoperative complications.

The gross margin improved compared to Q1 last year. The underlying reasons include the product mix and the early results from our efficient production processes and ongoing efforts to gradually reduce manufacturing costs. Running sustainable production in Uppsala remains globally competitive.

Operating expenses were in line with the previous year despite extensive commercial investments. To make it easier to follow our actual expense levels we've changed our accounting principles related to reporting of inter-company currency effects.

We also continue to conduct highly active innovation work to maintain our leading competitiveness in the long term. This includes integrating our technology with external monitors and hospital systems. Several projects were completed during the quarter, including integration with the Masimo Iris® Gateway — a second key milestone in the collaboration with the American company Masimo, with whom we've had a partnership since 2022.

The pipeline for 2025 is strong, and we continue to see high demand. We have a unique portfolio of solutions that meet market needs. Studies, regulatory approvals, sales channels, support from key opinion leaders, and clinical guidelines are all in place. Our focus remains crystal clear — to build the undisputed market leader in the technical and clinical market shift currently underway. Our business goals remain firm despite turbulent market conditions.

The announced U.S. tariffs are currently estimated, based on the information we have today, to have a limited full-year impact on our gross margin of a few single-digit percentage rates. The impact depends on the balance between possible price increases in the U.S. market and how the tariffs are applied. We are further exploring the possibility of partially local production at our new U.S. headquarters in St. Louis. However, we are competitive in Sweden and have a strong local supply chain unaffected by the new tariffs. We are closely monitoring developments and have the capacity to quickly adapt and optimize operations.

Follow us on our journey toward improved patient safety for millions of patients.

Uppsala, April 22, 2025

Philip Siberg, VD



Comments to the interim report

Revenue and profit first quarter 2025

The Group's net sales for the first quarter of 2025 amounted to 23,499 thousand SEK (12,120), corresponding to an increase of 94 percent compared to Q1 2024. Adjusted for currency changes, sales increased by 92 percent related to a slightly stronger dollar exchange rate on average during the first quarter compared to Q1 2024. The growth was mainly driven by sales of Next-gen TetraGraph monitors in all markets and increased sales of TetraSens sensors, especially in the USA, Japan and South Korea. In the USA, sensor sales increased by 76 percent compared to Q1 2024. Demand for sensors from the Asian region increased by 214 percent compared to Q1 2024. Sales of TetraGraph monitors increased by 99 percent driven by the successful launch of Next-gen TetraGraph, new contracts in the USA and Europe and deliveries to our license partner Fukuda Denshi in Japan.

The gross margin before depreciation amounted to 65.9 percent, compared with 64.3 percent in Q1 2024. An increase attributable to product and customer mix and lower production costs of certain key products. We are noting some material price increases that we are continuously working to balance out with adjusted prices to our customers. We continue to invest in innovation at continuously launch products that strengthen the gross margin to levels above 70 percent in the long term.

During Q1, the Group's total operating expenses amounted to 37,297 thousand SEK (37,441). Direct operating expenses amounted to 36,429 thousand SEK (37,337) and other operating income and expenses, attributable to currency-related translation of balance sheet items, amounted to 868 thousand SEK (104).

New accounting principles introduced in 2025

The accounting principles related to reporting of intercompany currency effects have changed as of 2025. This refers to the currency effects in the Group that arise when translating balance sheet items in foreign currency into the Group's accounting currency, SEK, and is related to an intragroup loan between the parent company and a subsidiary in the USA. In 2024, the effects were reported as part of other operating expenses and income that affected total operating expenses and operating profit. From 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit.

	Q1 2025	Q1 2024
Reported OPEX	37,297	32,806
Currency related items in 2024, restated	0	4,635
Comparable OPEX	37,297	37,441
Reported EBITDA	-20,839	-23,911
Comparable EBITDA	-20,839	-28,546
Reported EBIT	-26,897	-29,335
Comparable EBIT	-26,897	-33,969

Operating profit during the first quarter amounted to -26,897 thousand SEK compared to -33,969 thousand SEK in Q1 2024. Operating profit improved by 7.1 million SEK compared to Q1 2024. Profit after financial net amounted to -35,522 compared to -28,719 in Q1 2024. The loss increased by -6.8 million SEK mainly related to non-cash flow currency effects that arise when translating balance sheet items related to intercompany loans between the parent company and subsidiaries in the US.

Financial position

Senzime is showing strong sales growth combined with a stable cost level. At the end of the period, the company's cash and cash equivalents amounted to 62,059 thousand SEK (116,856), the group's equity amounted to 305,888 thousand SEK (352,973) and the equity ratio was 80.6 percent (86.1).

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 2024, the company carried out a direct issue in two separate tranches. The remaining SEK 2.5 million of tranche no. 2 is expected to be paid in during Q2 2025. The delay is due to regulations and administration related to the US-based investor. As communicated earlier, the board of directors has a positive view of being able to provide capital to the company on market terms. The company has received offers of a credit facility of SEK 75 million and intends to negotiate final terms during the second quarter of 2025.

Cash flow and investments

Cash flow from operating activities including changes in working capital amounted to -32,299 thousand SEK (-29,415) for the first quarter. The negative cash flow is mainly due to the negative result and the increased working capital, attributable to increased inventory to ensure production and increased demand for our products, as well as an increase in accounts receivable. Average credit period has increased and negatively affected cash flow during the quarter as we have had a temporary lower inflow of customer payments in the USA and South Korea during March and a majority has already been settled during the beginning of April.

Cash flow from investing activities for the first quarter amounted to -5,034 thousand SEK (-3,589). Investments during the period are largely related to capitalization of development projects. Cash flow from financing activities

amounted to -1,233 thousand SEK (-1,309) for the first quarter and is mostly related to payments related to leasing costs.

Employee options

At the time of publication of this interim report, there are four employee stock option programs with a total of 3,855,450 options granted, 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, please refer to the comments provided for the Group. The American company Respiratory Motion Inc. was acquired during the third quarter of 2022 and is a 100 percent wholly owned subsidiary of Senzime AB (publ.). The American subsidiary Senzime Inc. started its operations in the second quarter of 2020. Sales in the USA are carried out under its own management. During the first quarter of 2021, the German subsidiary Senzime GmbH started its operations. The Group's two other subsidiaries only hold certain rights which have been licensed to the Parent Company against payment in the form of royalties.

Sustainability

Senzime's operations contribute to improved global health and patient safety by reducing anesthesia and respiratory complications and lowering healthcare costs in connection with surgical procedures and acute treatments. Senzime's sustainability work supports its commitment to patients and strives for sustainable development based on responsible action and in line with its core values.

In 2023, Sensime 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.

Significant events during the quarter

Sensime secures multiple new hospital contracts for next-generation TetraGraph. Deals include initial order from a nationally leading university hospital based in the southeastern US, orders from leading university hospitals in the Mountain Region of the US, and expansion orders for monitors from the top-ranked hospital system in the US.

Launch of integration with Masimo systems and announcement of milestone in strategic partnership.

Issuance of a fourth and final tranche of consideration shares to sellers of RMI.

Additional new key contracts signed with US hospital systems including initial delivery of 60 next-generation TetraGraph systems to an Integrated Delivery Network (IDN) with strong presence in the Northeastern US.

Other events during the quarter

The dispute between Sensime's US subsidiary Sensime Inc. and Florida-based Mercury Medical was settled during the quarter.

Significant events after the end of the quarter

Sensime comments on new US tariffs

Risks and uncertainty factors

Several risk factors may have a negative impact on Sensime's operations. It is therefore of great importance to consider relevant risks alongside 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 2023. During the quarter, new uncertainties surrounding the US and tariffs have arisen, that were commented in a press release on April 3, 2025. .

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, April 22, 2025

Per Wold-Olsen

Chairman of the Board

Adam Dahlberg

Vice chairman

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	Q1		Full-year
		2025	2024	2024
Net sales	2	23,499	12,120	58,477
Cost of goods sold	3	-13,099	-8,648	-38,353
Gross profit (loss)		10,400	3,472	20,124
Development expenditure	4	-4,400	-6,449	-22,169
Selling expenses	4	-23,977	-22,187	-92,283
Administrative expenses	4 & 5	-8,052	-8,700	-38,244
Other operating income		2,882	2,662	17,030
Other operating expenses		-3,750	-2,766	-16,190
Earnings before interest and taxes		-26,897	-33,969	-131,732
Financial income		219	5,415	9,980
Financial expenses		-8,844	-165	-1,028
Financial items - net		-8,625	5,250	8,952
Profit (loss) after financial items		-35,522	-28,719	-122,780
Income tax		860	790	4,053
Profit (-loss) for the period		-34,662	-27,929	-118,727

The accounting principle has changed from 2025 related to some of the Group's currency effects that arise when translating balance sheet items related to intercompany loans between the parent company and subsidiaries in the US. In 2024, the effects were reported as part of other operating expenses and income that affected total operating expenses and operating profit. From 2025, the effects are reported as part of net financial items and do not affect operating expenses and operating profit. Accordingly, in this quarterly report, we have also adjusted 2024 figures to provide a better understanding and comparison between the periods.

Condensed Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	Note	Q1		Full-year
		2025	2024	2024
Profit (-loss) for the period		-34,662	-27,929	-118,727
Other comprehensive income				
Items reclassifiable to profit or loss				
Translation differences		-5,502	5,457	8,125
Total comprehensive income		-40,164	-22,472	-110,602

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	Q1		Full-year
		2025	2024	2024
Weighted average number of shares, before dilution	6	133,188,931	119,705,523	122,320,070
Weighted average number of shares, after dilution	6	133,188,931	119,705,523	122,320,070
Earnings per share, basic and diluted, SEK	6	-0.27	-0.23	-0.97

Condensed Consolidated Balance Sheet

Assets

Amounts in SEK thousands	March 31		December 31
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible assets	235,886	236,206	251,413
Property plant and equipment	3,682	2,874	3,619
Rights of use	17,675	11,648	18,404
Other financial assets	5,112	4,523	4,697
Total non-current assets	262,355	255,251	278,133
Current assets			
Inventories	29,969	22,163	27,966
Trade receivables and other receivables	15,835	8,589	10,202
Other receivables	4,799	3,140	3,542
Prepaid expenses and accrued income	4,285	3,850	3,746
Cash and cash equivalents	62,059	116,856	100,941
Total current assets	116,947	154,598	146,397
TOTAL ASSETS	379,302	409,849	424,530

Condensed Consolidated Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	March 31		December 31
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity	305,888	352,973	345,857
LIABILITIES			
Non-current liabilities			
Provisions	4,643	3,801	4,182
Lease liability	17,870	8,575	19,042
Deferred tax liability	16,855	21,866	18,850
Total non-current liabilities	39,368	34,241	42,074
Current liabilities			
Lease liability	3,538	2,648	3,626
Trade payables	8,915	5,354	8,882
Other current liabilities	9,736	2,663	11,679
Accrued expenses	11,857	11,969	12,412
Total current liabilities	34,046	22,635	36,599
TOTAL EQUITY AND LIABILITIES	379,302	409,849	424,530

Condensed Consolidated Statement of Change in Equity

Attributable to parent company's shareholders

Amounts in SEK thousands	Attributable to parent company's shareholders			Retained earnings incl. profit (loss)	Total equity
	Share capital	Other contributed capital	Reserves	for the year	
Adjusted opening balance as of 1 January 2024	14,963	880,690	977	-521,153	375,477
Profit (-loss) for the period				-27,929	-27,929
Other comprehensive income			5,457		5,457
Total comprehensive income	-	-	5,457	-27,929	-22,472
Transactions with shareholders in their capacity as owners					
Employee stock options				304	304
Expenses attributable to new share issues		-336			-336
Total transactions with shareholders	-	-336	-	304	-32
Closing equity 31 March 2024	14,963	880,354	6,434	-548,778	352,973

Attributable to parent company's shareholders

Amounts in SEK thousands	Attributable to parent company's shareholders			Retained earnings incl. profit (loss)	Total equity
	Share capital	Other contributed capital	Reserves	for the year	
Opening balance as of January 1, 2025	16,647	959,021	9,102	-638,913	345,857
Profit (-loss) for the period				-34,662	-34,662
Other comprehensive income			-5,502		-5,502
Total comprehensive income	-	-	-5,502	-34,662	-40,164
Transactions with shareholders in their capacity as owners					
Employee stock options				251	251
New share issue	5				5
Expenses attributable to new share issues		-61			-61
Total transactions with shareholders	5	-61	-	251	195
Closing equity 31 March 2025	16,652	958,960	3,600	-673,324	305,888

Condensed Consolidated Statement of Cash Flow

Amounts in SEK thousands	Q1		Full-year
	2025	2024	2024
Cash flow from operating activities			
Earnings before interest and taxes	-26,897	-33,969	-131,732
<i>Adjustment for non-cash items</i>			
Depreciation and amortization	6,058	5,424	26,225
Other non-cash items	2,802	-1,054	-886
Interest paid	-3	-	-27
Interest received	63	-	2,256
Income tax paid	-77	-326	-560
Cash flow from operating activities before change in working capital	-18,054	-29,926	-104,724
Cash flow from change in working capital			
Increase/decrease in inventories	-3,108	-1,235	-6,718
Increase/decrease in trade receivables	-6,616	418	-949
Increase/decrease in operating receivables	-1,828	818	-279
Increase/decrease in trade payables	-710	1,293	6,292
Increase/decrease in operating payables	-1,983	-783	440
Total change in working capital	-14,245	511	-1,214
Cash flow from operating activities	-32,299	-29,415	-105,938
Cash flow from investing activities			
Investments in tangible assets	-384	-536	-2,362
Investments in intangible assets	-4,650	-3,053	-17,980
Cash flow from (-used in) investing activities	-5,034	-3,589	-20,342
Cash flow from financing activities			
Payments made for repayment of lease liabilities	-1,172	-973	-4,158
New share issue, net of transaction expenses	-61	-336	80,015
Cash flow from financing activities	-1,233	-1,309	75,857
Decrease/increase in cash and cash equivalents	-38,566	-34,313	-50,423
Cash and cash equivalents at beginning of period	100,941	151,009	151,009
Exchange difference in cash and cash equivalents	-316	160	355
Cash and cash equivalents at end of period	62,059	116,856	100,941

Parent company Income Statement

Amounts in SEK thousands	Q1		Full-year
	2025	2024	2024
Net sales	27,377	13,975	66,907
Cost of goods sold	-10,316	-6,507	-29,885
Gross profit (loss)	17,061	7,468	37,022
Development expenditure	-3,351	-4,438	-15,889
Selling expenses	-3,402	-22,777	-103,520
Administrative expenses	-8,986	-8,118	-32,540
Other operating income	2,027	2,610	15,712
Other operating expenses	-3,727	-1,941	-13,573
Earnings before interest and taxes	-378	-27,196	-112,788
Financial income	2,175	7,408	18,221
Financial expenses	-8,526	-	-41,535
Financial items - net	-6,351	7,408	-23,314
Profit (loss) after financial items	-6,729	-19,788	-136,102
Profit (-loss) for the period	-6,729	-19,788	-136,102

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
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible fixed assets	53,708	28,448	50,284
Property plant and equipment	3,328	1,857	3,149
Financial assets	114,373	149,458	128,526
Total non-current assets	171,409	179,763	181,959
Current assets			
Inventories	24,804	18,410	22,762
Trade receivables and other receivables	9,963	4,392	5,508
Receivables from Group companies	16,422	8,299	5,074
Prepaid expenses and accrued income	3,309	3,587	2,876
Cash and bank balances	57,373	113,791	97,608
Total current assets	111,871	148,479	133,828
TOTAL ASSETS	283,280	328,242	315,787

Parent Company Balance Sheet

Equity and Liabilities

Amounts in SEK thousands	March 31		December 31
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity	73,800	46,633	64,713
Non-restricted equity	162,384	231,389	178,010
Total equity	236,184	278,022	242,723
LIABILITIES			
Non-current liabilities			
Provisions	4,643	3,801	4,182
Total non-current liabilities	4,643	3,801	4,182
Current liabilities			
Trade payables	7,922	4,403	7,861
Liabilities to Group companies	19,127	31,021	42,227
Other current liabilities	7,786	1,531	9,804
Accrued expenses	7,618	9,464	8,990
Total current liabilities	42,453	46,419	68,882
TOTAL EQUITY AND LIABILITIES	283,280	328,242	315,787

Notes on the consolidated accounts

Note 1. Accounting policies

This financial statements and summary for the first quarter ended March 31, 2025 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, with the exception described on pages 9 and 12 of this report regarding the classification of exchange rate effects on intragroup loans, 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 2025 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	Q1		Full-year
	2025	2024	2024
Devices/Other	9,237	4,864	19,294
- there of royalties	154	125	519
Disposables	14,262	7,256	39,183
Total	23,499	12,120	58,477

Note 3. Costs of goods sold

Amounts in SEK thousands	Q1		Full-year
	2025	2024	2024
Cost of materials	6,843	3,457	17,032
Personnel expenses	683	374	1,543
External services	304	408	1,909
Depreciation and amortization	5,269	4,409	17,869
Total	13,099	8,648	38,353

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

Amounts in SEK thousands	Q1		Full-year
	2025	2024	2024
Personnel expenses	23,258	23,314	90,181
Consulting expenses	6,945	7,703	31,751
Depreciation and amortization	974	166	624
Other expenses	5,252	6,154	30,140
Total	36,429	37,337	152,696

Note 5. Transactions with related parties

During the period, a board member has invoiced TSEK 318 (320) on market terms, for consulting services performed in connection with the company's operational activities. The services are performed by Sorin Brull.

Note 6. Earnings per share

SEK	Q1		Full-year
	2025	2024	2024
Basic earnings per share	-0.27	-0.23	-0.97
Diluted earnings per share	-0.27	-0.23	-0.97
Performance measure used in the calculation of earnings per share			
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	-34,662	-27,929	-118,727
No.			
Weighted average no. of ordinary shares for calculating basic earnings per share	133,188,931	119,705,523	122,320,070
Stock options			
Weighted average no. of ordinary shares and potential shares used as denominator for calculating diluted earnings per share	133,188,931	119,705,523	122,320,070

Earnings per share after dilution are not reported as it gives better earnings per share since the result for the period is negative.

Note 7. Share capital development

Date	Event	Number of shares	Share capital (SEK)	Quotient value (SEK)
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
March 31, 2025		133,215,046	16,651,881	0.125

Note 8. Alternative performance measures

Senzime has defined alternative key figures as below. Calculations are published on the company's website www.senzime.com.

Performance measure	Definition	Motive for use
Gross margin excl. amortization	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.
EBITA	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.
Equity/assets ratio	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.
Items affecting comparability	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.
Currency fluctuations	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
		2025	2024	2024
A	Net sales, TSEK	23,499	12,120	58,477
B	Gross profit excl. amortization, TSEK	15,485	7,798	37,665
B/A	Gross margin excl. amortization (%)	65.9%	64.3%	64.4%

		Q1		Full-year
		2025	2024	2024
Amounts in SEK thousands				
A	Earnings before interest and taxes	-26,897	-33,969	-131,732
B	Depreciation and amortization	6,058	5,423	26,225
A+B	EBITDA	-20,839	-28,546	-105,507

		Q1		Full-year
		2025	2024	2024
Amounts in SEK thousands				
A	Equity	305,888	352,973	345,857
B	Total assets	379,302	409,849	424,530
A/B	Equity/assets ratio, (%)	80.6%	86.1%	81.5%

Note 10. Employee stock option programs

Dilution from option programs

At the time of publication of this year-end report, there are four employee stock option programs with a total of 3,855,450 options granted, of which 505,450 are hedge options. If fully exercised, this would result in a dilution of 2.81 percent, assuming all options are exercised.

During the period January-March 2025 no employee options have expired. A total of 343,000 employee options have expired to date and the remaining 3,007,000 employee options would, if fully exercised, result in a dilution of 2.57 percent. The corresponding figure excluding hedge options is 2.21 percent.



Financial calendar

Annual Report 2024

Apr 24 2025

AGM 2025

May 19 2025

Q2 Report 2025

Aug 27 2025

Q3 Report 2025

Nov 7 2025

Contact

Philip Siberg, CEO

Tel. +46 (0) 707 90 67 34

e-post: philip.siberg@senzime.com

Slavoljub Grujicic, CFO

Tel. +46 (0) 763 06 60 11

e-post: slavoljub.grujicic@senzime.com