



Interim Report January – March 2019
Senzime AB (publ)



January – March 2019 in brief

Senzime AB (publ), 556565-5734

First quarter 2019

- Net sales amounts to KSEK 385 (7)
- Income after financial items amounts to KSEK -9,508 (-4,099).
- Earnings per share before dilution amounts to SEK -0.18 SEK (-0.10).
- Cash and cash equivalents per March 31, 2019 equal SEK 20.8 million (27.3).
- Number of shares per March 31, 2019 amounts to 49,077,503 (44,860,893).

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	Jan - Mar 2019	Jan - Mar 2018	Full year 2018
Sales revenue	385	7	3 214
Income after financial items	-9 508	-4 099	-26 763
Earnings per share before dilution (SEK)	-0,18	-0,10	-0,58
Solidity (%)	-	-	84,9

Significant events during the period

- February 2019. Pia Renaudin joins as new CEO at Senzime AB.
- March 2019. The Department of Neuroanesthesia at the University Hospital in Uppsala signs an agreement to buy TetraGraph systems.
- March 2019. Norrlands Universitetssjukhus initiates a new exploratory pilot study with OnZurf probe.
- March 2019. Senzime launches the TetraGraph Viewer, a new software, enabling data extraction and analytics from the TetraGraph patient monitor to a connected computer.
- March 2019. Senzime announces the filing of the new 510(k) application to the FDA for the TetraGraph system to decrease the overall time to reach FDA clearance and introduction on the US market.
- March 2019. The Senzime management team is strengthened with VP Sales and VP Marketing and Business development.

Significant events after the end of the period

- May 2019. Senzime signed an exclusive distribution agreement with Vingmed Holding A/S for the commercialization of TetraGraph in Sweden, Denmark, Norway and Finland.

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

The first quarter has been intense, and it is fantastic to see the beginning of a positive sales trend with new customers both in Spain, Switzerland and Sweden. We sold monitors to a number of major hospitals in Sweden during the first quarter, of which Akademiska Sjukhuset is one. The agreement with Vingmed will make it possible for us to meet the increased interest in Sweden and expand our offering to the other Nordic countries. With Vingmeds experience and professionalism, we have found a strong collaboration partner to increase sales in the Nordic region.

In Europe, we have focused on prioritized markets spending more time with end users. Senzime has collaborated with several anesthesiologists and surgeons attracted by the TetraGraph for its precision, user-friendliness and clinical potential. We also participated in an educational neuromuscular monitoring training session in London giving anesthesiologist the opportunity to learn more about the TetraGraph. The response from these sessions was very positive!

Another important milestone during the quarter was the re-submission of the TetraGraph application to the FDA where we expect approval during 2019. In parallel, a major effort is being made to prepare both strategically and practically for the launch in the USA which will follow immediately after clearance.

In Asia, our Japanese licensing partner is preparing for market launch of TetraGraph following regulatory approval in Japan expected after the summer 2019. Our distributor in Korea is also expecting regulatory approval during the year with estimated sales start end Q4.

We appreciate your support and look forward to share further news.

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



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Consolidated Income Statement

KSEK	Note	Jan -Mar 2019	Jan -Mar 2018	Full year 2018
Sales revenue		385	7	3 214
Cost of goods sold		-3 349	-334	-8 441
<i>of which goods</i>		-141	-122	-2 245
<i>of which salaries</i>		-78	-14	-338
<i>of which external services</i>		-36	-95	-420
<i>of which depreciation</i>		-3 094	-103	-5 438
Gross income		-2 964	-327	-5 227
Selling and administrative expenses	1	-6 567	-3 916	-21 646
Other operating income		154	185	372
Other operating expenses		-131	-40	-260
Operating income		-9 508	-4 098	-26 761
Financial income				
Financial expenses		-	-1	-2
Total financial items		0	-1	-2
Income after financial items		-9 508	-4 099	-26 763
Deffered tax		687		1 142
Net income		-8 821	-4 099	-25 621
Average number of shares before dilution		49 077 503	41 157 186	44 154 382
Average number of shares after dilution		49 077 503	41 287 158	44 154 382
Earnings per share before dilution, SEK		-0,18	-0,10	-0,58
Earnings per share after dilution, SEK		-0,18	-0,10	-0,58

Consolidated Balance sheet

KSEK	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS				
Non-current assets				
Intangible assets		157 527	157 991	159 198
Machinery and equipment		164	223	179
Total non-current assets		157 691	158 214	159 377
Current assets				
Inventories		2 081	1 035	961
Accounts receivables		2 832	-	2 731
Other current assets		692	649	831
Prepaid expenses and accrued income		795	657	591
Cash and cash equivalents		20 755	27 310	32 666
Total current assets		27 155	29 651	37 780
TOTAL ASSETS		184 846	187 865	197 157
EQUITY AND LIABILITIES				
Equity		158 862	162 212	167 408
Provisions		18 794	21 123	19 481
Current liabilities				
Accounts payable		2 942	2 503	4 795
Other liabilities		899	422	1 148
Accrued expenses and prepaid income		3 349	1 605	4 325
Total current liabilities		7 190	4 530	10 268
TOTAL EQUITY AND LIABILITIES		184 846	187 865	197 157

Consolidated Statement of Changes in Equity

KSEK	Equity	Other contributed capital	Acc exchange rate diff	Retained earnings	Total equity
Opening balance at January 1, 2018	5 086	151 129	1 087	-16 843	140 459
Net income				-4 099	-4 099
Exchange rate differences on translation of foreign subsidiaries			780		780
Employee stock options				208	208
Rights issue	521	24 479			25 000
Issue expenses		-136			-136
Total equity at March 31, 2018	5 607	175 472	1 867	-20 734	162 212
Opening balance at January 1, 2019	6 135	201 180	1 856	-41 763	167 408
Net income				-8 821	-8 821
Exchange rate differences on translation of foreign subsidiaries			152		152
Employee stock options				123	123
Rights issue					0
Issue expenses					0
Total equity at March 31, 2019	6 135	201 180	2 008	-50 461	158 862

Consolidated Statement of Cash Flows

KSEK	Jan -Mar 2019	Jan -Mar 2018	Full year 2018
Operating cash flow			
0	-9 508	-4 099	-26 763
Adjustment for depreciations	3 109	118	5 497
Other adjustments for items not included in cash flow	-21	121	372
Cash flow after operating activities before changes in working capital	-6 420	-3 860	-20 894
Cash flow from changes in working capital			
Changes in inventories and work in progress	-1 120	28	102
Changes in current receivables	-166	88	-2 759
Changes in current liabilities	-3 078	80	5 818
Cash flow from operating activities	-10 784	-3 664	-17 733
Investing activities			
Acquisition of intangible fixed assets	-1 127	-2 628	-9 439
Acquisition of tangible fixed assets	-	-	-
Acquisition of subsidiaries net of cash and cash equivalents	-	-	-
Cash flow from investing activities	-1 127	-2 628	-9 439
Financing activities			
New issue	-	24 864	51 100
New loan and loan amortisation	-	-	-
Cash flow from financing activities	0	24 864	51 100
Changes in cash and cash equivalents	-11 911	18 572	23 928
Cash and cash equivalents at the start of the period	32 666	8 738	8 738
Cash and cash equivalents at the end of the period	20 755	27 310	32 666

Parent Company Income Statement

KSEK	Note	Jan -Mar 2019	Jan -Mar 2018	Full year 2018
Sales revenue		384	7	3 214
Cost of goods sold		-600	-334	-3 875
<i>of which goods</i>		-141	-122	-2 246
<i>of which salaries</i>		-78	-14	-338
<i>of which external services</i>		-36	-95	-420
<i>of which depreciation</i>		-345	-103	-871
Gross income		-216	-327	-661
Selling and administrative expenses	1	-6 492	-3 808	-21 241
Other operating income		154	185	372
Other operating expenses		-131	-36	-261
Operating income		-6 685	-3 986	-21 791
Write-down of shares in group companies		-	-	-13 100
Financial income		-	-	-
Financial expenses		-1	-1	-3
Total financial items		-1	-1	-13 103
Income after financial items		-6 686	-3 987	-34 894
Net income		-6 686	-3 987	-34 894

Parent Company Balance sheet

KSEK	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS				
Non-current assets				
Intangible assets		54 487	47 563	53 605
Machinery and equipment		164	223	179
Financial assets		11 075	23 665	11 010
Total non-current assets		65 726	71 451	64 794
Current assets				
Inventories		2 081	1 035	961
Accounts receivables		2 803	-	2 713
Other current assets		670	626	805
Prepaid expenses and accrued income		795	657	591
Cash and cash equivalents		20 309	27 248	32 231
Total current assets		26 658	29 566	37 301
TOTAL ASSETS		92 384	101 017	102 095
EQUITY AND LIABILITIES				
Equity		85 162	95 970	91 793
Provisions		-	500	-
Current liabilities				
Accounts payable		2 933	2 479	4 794
Other liabilities		961	483	1 203
Accrued expenses and prepaid income		3 328	1 585	4 305
Total current liabilities		7 222	4 547	10 302
TOTAL EQUITY AND LIABILITIES		92 384	101 017	102 095

NOTE 1 - Selling and administrative expenses

	Jan -Mar 2019	Jan -Mar 2018	Full year 2018
KSEK			
Salaries	2 728	1 672	10 939
Office expenses	172	137	577
Consultants	2 833	1 402	7 388
Travelling expenses	174	248	798
Marketing expenses	256	131	812
Depreciation	97	97	389
Other expenses	307	229	743
Total selling and administrative expenses	6 567	3 916	21 646



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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 May 8 2019.