



Q1 2026

Senzime AB (publ.)
Jan-March 2026



Q1 2026 summary

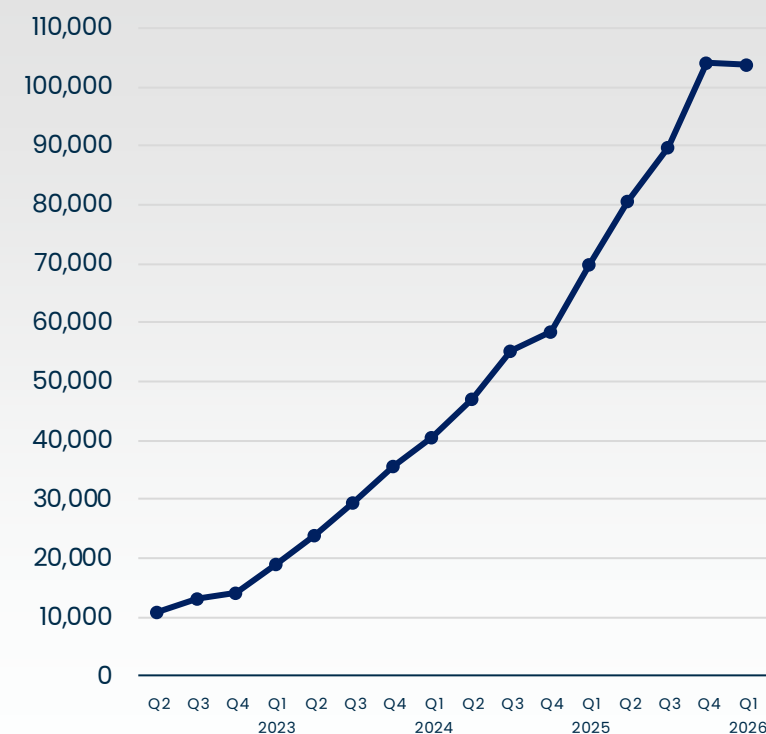
Strengthened margins and improved cash flow despite a temporary dip in the growth curve. Full-year targets remain intact.

2026 has begun at high pace with strengthened margins and cash flow generation. But the US market was characterized by delayed contract processes during the quarter, which together with a stronger Swedish krona resulted in a temporary dip in the growth curve.

Despite this, our 2026 targets remain intact with continued strong full-year growth and profitability by the end of the year.

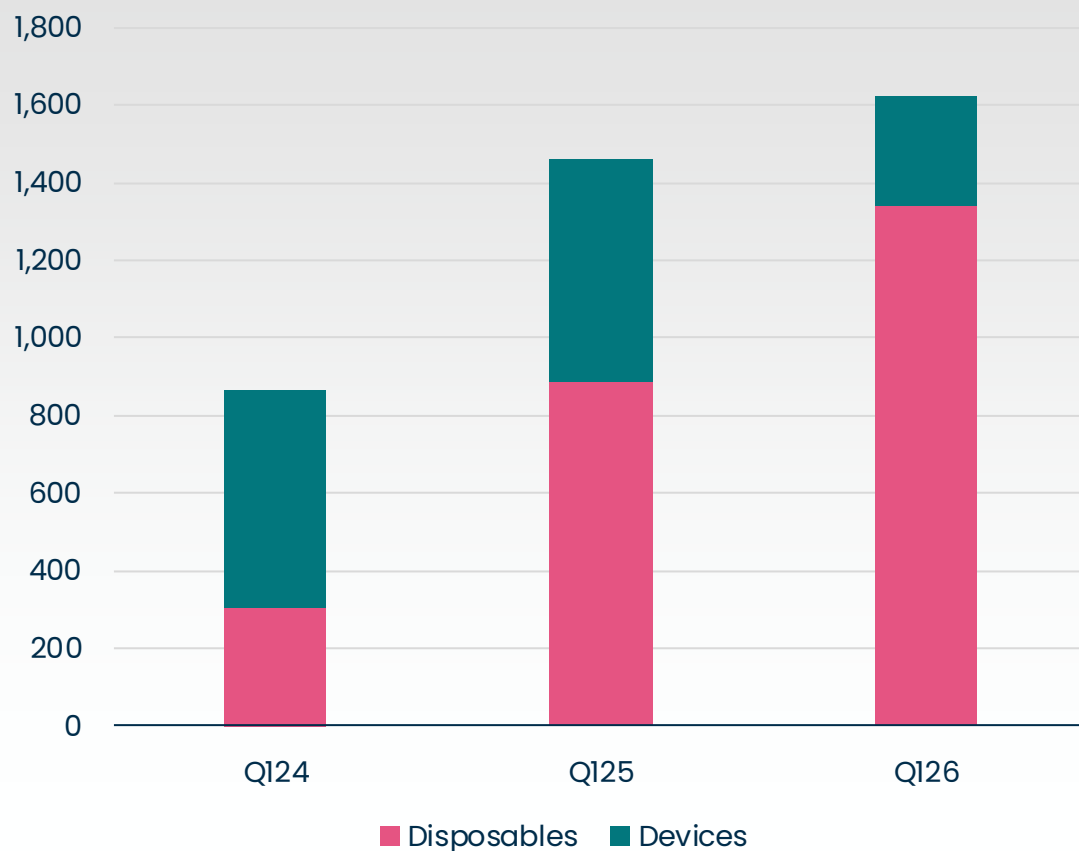
- 40% growth of sensor sales, in constant currencies
- Underlying gross margin increased to 69,2 % (65,9)
- Operating cash flow improved by 33 %

Net Sales Rolling 12 -months KSEK



Spotlight US market

Q1 reported revenues in local currency (kUSD)



- > **Sales grew 11% in USD** including a 55% increase in disposable sales.
- > **But the USD vs SEK rate dropped** with 15%, leading to reported US sales decreasing with 5% (-2,5 MSEK).
- > **But growth was effected by temporary delayed sales processes** and macro market headwinds driven by concerns about inflation and general rising costs. No deals lost reported to be lost.
- > **246 TetraGraphs shipped out during Q1**, of which 120 TetraGraph-as-a-service (TGaaS) business model with no upfront capital revenue.

Introducing TetraGraph as-a-Service (TGaaS)

- **Complementary business model** introduced in the US market in-line with what's common in robotic surgery business
- **Subscription based** where TetraGraph's are placed and customers are charged a premium for disposables
- **Compelling hospital rationale** shifting capital to operational costs , simplifying and accelerating purchasing processes
- **Favorable for Senzime**, structured to shorten sales cycles, barriers to entry and generate attractive long-term margins, not least given sensors account for 90% of sales long-term
- **First key wins in Q1**, total of 120 TetraGraphs contracted with leading Ivy League Hospitals



Converting operating rooms with our technology: **Selected key US TetraGraph installations last 15 months**

Pacific North-West based hospital system

Contract includes an initial order of 65 next-generation TetraGraph systems for monitoring patients under neuromuscular block for use at multiple hospital locations.

Northern California leading hospital system

Installation of 122 Next-gen TetraGraph monitors.

California University hospital system

Installation of 35 Next-gen TetraGraph monitors.

Win of the world's leading hospital system

Installation of TetraGraph monitors at multiple sites

Mountain Region based University hospital system

Installation of Next-Gen TetraGraph monitors at multiple sites

Texas-based University Hospital

Installation of 65 Next-gen TetraGraph monitors.

Houston Medical Center hospital system

Installation of 122 Next-gen TetraGraph monitors.

MidWest based hospital system

Installation of 80 Next-Gen TetraGraph monitors.

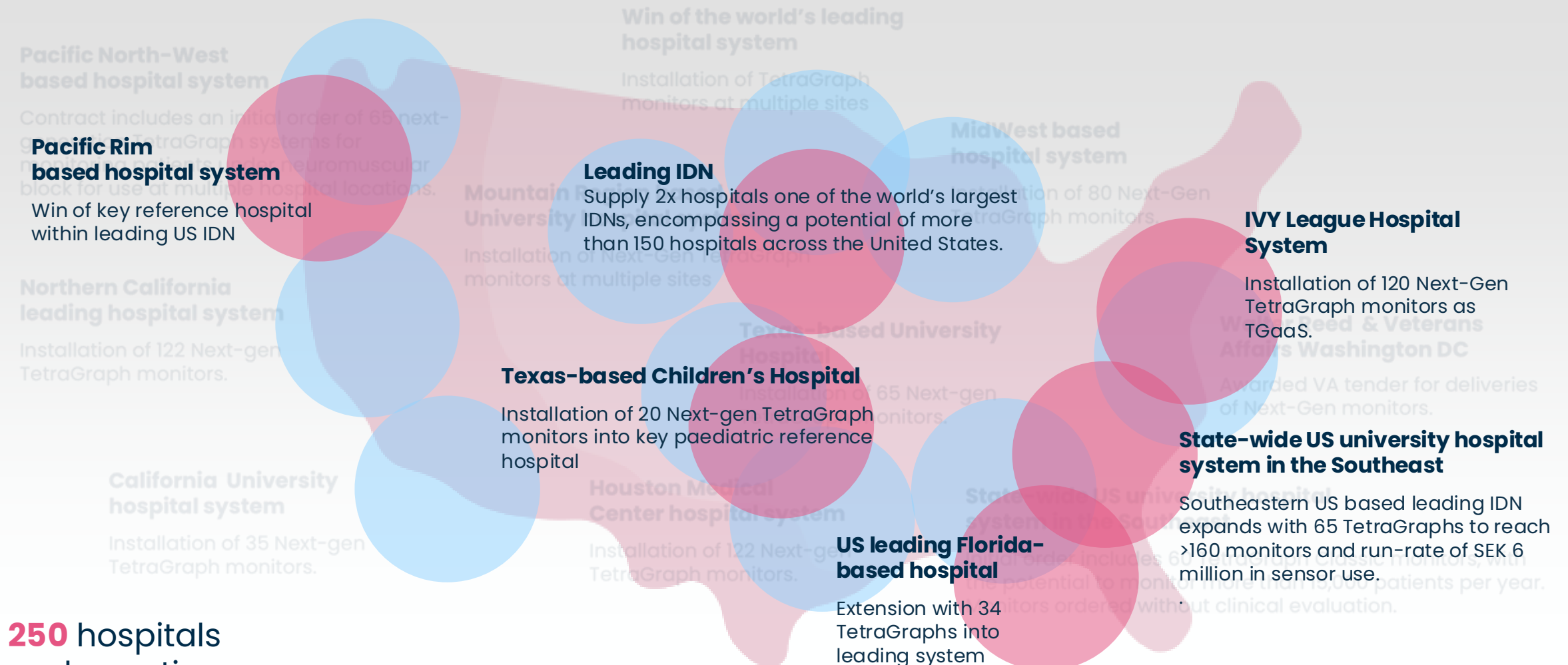
Walter Reed & Veterans Affairs Washington DC

Awarded VA tender for deliveries of Next-Gen monitors.

State-wide US university hospital system in the Southeast

Initial order includes 60 TetraGraph Classic monitors, with the potential to monitor more than 15,000 patients per year. Monitors ordered without clinical evaluation.

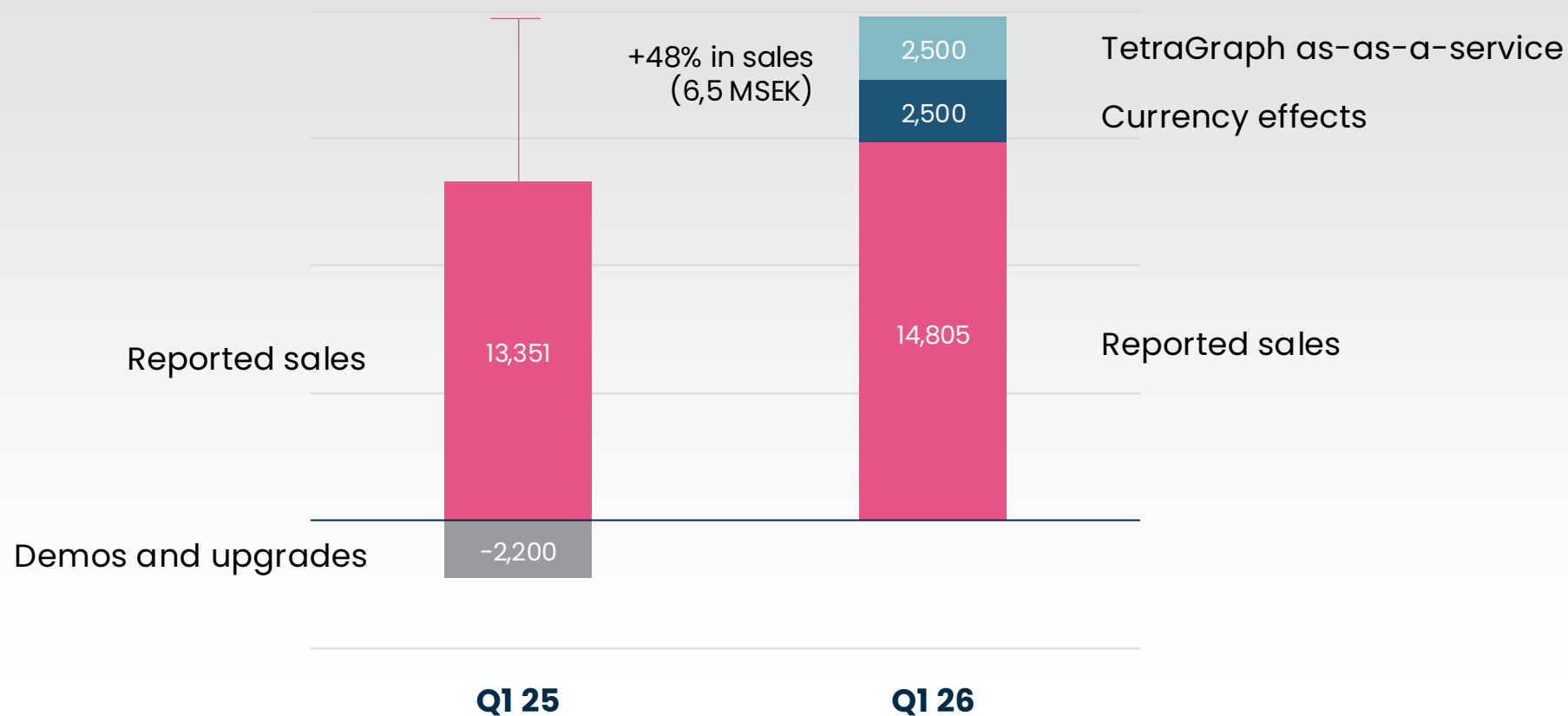
Converting operating rooms with our technology: **Selected key US TetraGraph installations during 2026**



250 hospitals
and counting

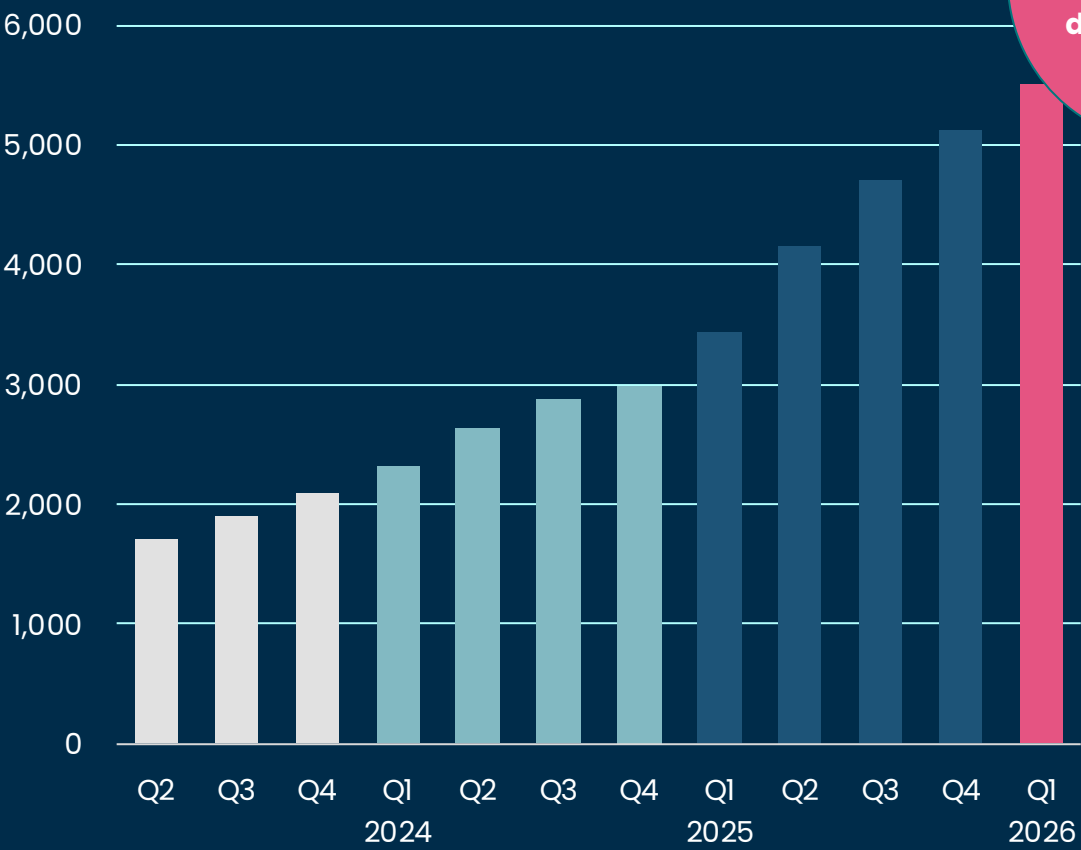
Concluding the US numbers, comparing apples to apples

(KSEK)



Our global installed base of TetraGraph monitors keeps growing...

Total delivered units of TetraGraph systems



376 (443)
TetraGraphs
delivered in Q1

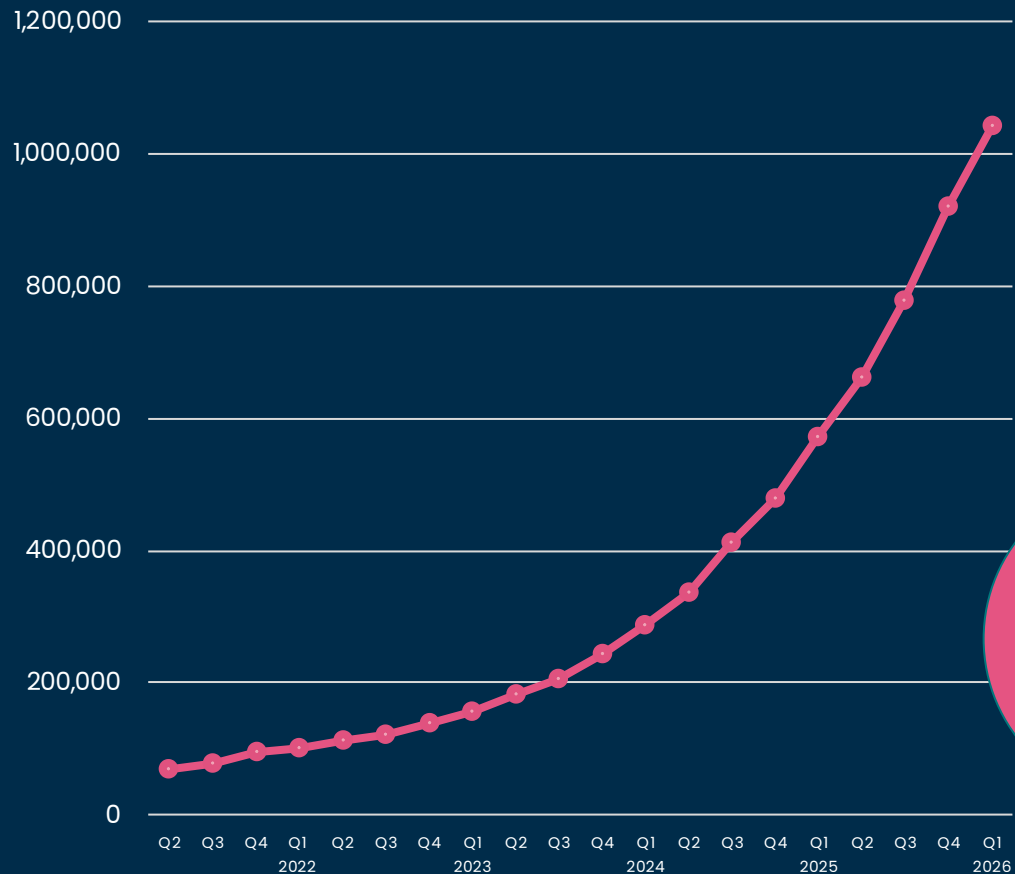


TETRAGRAPH
Next-Generation



...driving recurring sales of disposable sensors

Patients monitored with the TetraGraph, accumulated

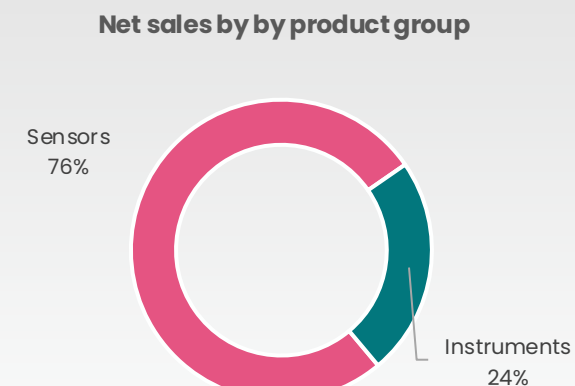
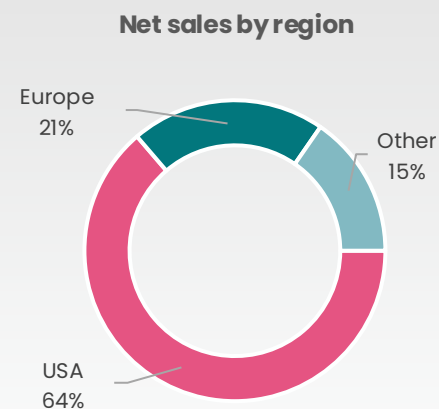


66%
growth in
rolling-12
units

TETRASENS

Product and market mix

SALES (KSEK)	Reported			Currency adjusted
	Q1 2026	Q1 2025	Growth	Growth
US	14,805	15,551	-5%	11%
Devices/other	2,537	6,288	-60%	-53%
Disposables	12,269	9,262	32%	55%
Europe	4,857	3,816	27%	32%
Devices/other	1,990	1,916	4%	6%
Disposables	2,867	1,901	51%	59%
Rest of World	3,571	4,132	-14%	-10%
Devices/other	937	1,033	-9%	-3%
Disposables	2,634	3,099	-15%	-13%
Total Q1	23,233	23,499	-1%	11%
Devices/other	5,464	9,237	-41%	-34%
Disposables	17,769	14,262	25%	40%



Currency effects hit net sales negatively with 2,8 MSEK

First Pediatric Guidelines for Neuromuscular Monitoring



Recommending EMG-based quantitative neuromuscular monitoring on children due to its higher accuracy and reliability.

EJA

Eur J Anaesthesiol 2026; **43**:295–323

INFOGRAPHIC

GUIDELINES

2025 ESAIC and ESPA Guidelines on neuromuscular block in anaesthetised children

Indications, monitoring and reversal

Francis Veyckemans, Sophie Debouche, Jost Kaufmann, Nicola Disma, Angela Amigoni, Giulia Bonatti, Michelle Icka Christensen, Thomas Engelhardt, Alexander Fuchs, Thomas Fuchs-Buder, Tom G. Hansen, Jacob Karlsson, Maren Kleine-Brueggeney, Andrea Clarissa Lusardi, Thomas Riva, Jean-Philippe Salaün, Vera Saldien, Rita Saynhalath, Mikkel Scavenius, Denis Schmartz, Luc E. Vanlinthout, Ricardo Carlos Vieira, Britta S. von Ungern-Sternberg, Carolina S. Romero and Arash Afshari

European Journal of Anaesthesiology 2026, **43**:295–323

Keywords

neuromuscular block, paediatric, neuromuscular blocking agents, neuromuscular monitoring, reversal

Summary

Question 1 – Is a neuromuscular block necessary to facilitate tracheal intubation in children, including specific considerations for some subgroups?

- We recommend the use of a neuromuscular blocking agent (NMBA) to facilitate tracheal intubation in children under general anaesthesia in the operating room when maintaining spontaneous breathing is not required. (*Strong recommendation with moderate level of evidence*)
- Outside the operating room, we suggest using a NMBA for tracheal intubation, considering patient safety, availability of necessary devices and drugs, provider competency and the presence of auxiliary support. (*Conditional recommendation with very low level of evidence*)

From the UCLouvain Medical School (PV); European Society of Anaesthesiology and Intensive Care (ESAIC); Research & Clinical Trial Coordinator, ESAIC Headquarters, Brussels, Belgium (SD); Department for Pediatric Anaesthesia, Children's Hospital Cologne, Cologne, Germany & Faculty for Health, University of Witten/Herdecke, Witten, Germany (JK); Unit for Research in Anaesthesia, IRCCS Istituto Giannina Gaslini, Genova (ND); Pediatric Intensive Care Unit, Department of Mother's and Child's Health University Hospital of Padova, Padova (AA); Unit for Research in Anaesthesia, IRCCS Istituto Giannina Gaslini, Genova, Italy (GB); Department of Pediatric and Obstetric Anaesthesia, University of Copenhagen, Rigshospitalet, Denmark (MC); Department of Anaesthesia, McGill University, & Department of Anaesthesia, Montreal Children's Hospital, Montreal, Quebec, Canada (TE); Department of Anaesthesiology and Pain Medicine, Inselspital, Bern University Hospital, University of Bern, Bern, Switzerland (AF); Department of Anaesthesia, Critical Care and Perioperative Medicine, CHRU Nancy, University of Lorraine, Nancy, France (TFB); Department of Anaesthesiology & Intensive Care, Akerhus University Hospital, Lørenskog, Norway & Institute of Clinical Medicine, University of Oslo, Oslo, Norway (TGH); Karolinska Institute Department of Physiology and Pharmacology (PFA), C3, Section of Anaesthesiology and Intensive Care, Stockholm, Sweden (JC); Deutsches Herzzentrum der Charité (DHZC); Department of Cardiac Anaesthesiology and Intensive Care Medicine (MKB); Charité – Universitätsmedizin Berlin, Freie Universität Berlin and Humboldt-Universität zu Berlin (MMB); German Center for Cardiovascular Research (DZHK), partner site Berlin, Berlin, Germany (MBS); Unit for Research in Anaesthesia, IRCCS Istituto Giannina Gaslini, Genova, Italy (ACL); Department of Anaesthesiology and Pain Medicine, Inselspital, Bern University Hospital, University of Bern, Bern, Switzerland (TR); Department of Anaesthesiology and Critical Care Medicine, Centre Hospitalier Universitaire Caen Normandie; Normandie Université, UNICAEN, Université Caen Normandie, INSERM, GIP CYCERON, Institut Biode et Brain (Caen-Normandie) (BBAC), UMR-S 11227, Physiopathologie and Imaging of Neurological Disorders (PIND), Caen, France (UPS); Department of Anaesthesiology, Antwerp University Hospital, Edgewood, Faculty of Medicine and Health Sciences, University of Antwerp, Antwerp, Belgium (VS); The University of Texas Southwestern Medical Center and Children's Health, Dallas (RS); Outcome Research Consortium, Houston, Texas, USA (RS); Department of Paediatric and Obstetric Anaesthesiology, Juliane Marie Centre, Copenhagen University Hospital, Rigshospitalet, Copenhagen, Denmark (MS); H.U.B. – Hôpital Erasme, Université libre de Bruxelles, Department of Anaesthesiology, Reanimation, Perioperative Medicine and Algology, Brussels, Belgium (DS); Department of Anaesthesiology, Erasmus MC Sophia Children's Hospital University Medical Centre Rotterdam, Rotterdam, The Netherlands (LEV); Universidade de São Paulo, Faculdade de Medicina, Disciplina de Anestesiologia (RCV); Universidade de São Paulo (HCFMUSP), Faculdade de Medicina, Hospital das Clínicas, Instituto de Criança e do Adolescente, São Paulo, SP, Brazil (RCV); Department of Anaesthesia and Pain Medicine, Perth Children's Hospital, Child and Adolescent Health Service, Netherlands (BHS); Division of Emergency Medicine, Anaesthesia and Pain Medicine (BAUS); Institute for Paediatric Perioperative Excellence, The University of Western Australia, Perth (BAUS); Perioperative Medicine Team, The Kids Research Institute Australia, Nedlands, Western Australia, Australia (BAUS); ESAIC Guidelines Committee, Anaesthesia and Intensive Care Department, University General Hospital Valencia, Universidad Europea de Valencia, Valencia, Spain (CSR); Department of Paediatric and Obstetric Anaesthesia, Rigshospitalet and Department of Clinical Medicine, University of Copenhagen, Copenhagen, Denmark; European Society of Anaesthesiology and Intensive Care Guideline Committee (ESAIC), Brussels, Belgium (AA)

The Pediatric opportunity, and our business at-a-glance

Residual paralysis is common in children

Nearly 1 in 3 children still have residual neuromuscular block (TOF <0.9) at extubation when not quantitatively monitored (Faulk et al. 2024)

Consequences are serious

Residual neuromuscular block increases risk of airway obstruction, hypoxia, aspiration, and delayed recovery.

Evident gaps in practice and technologies

Historically, pediatric patients have not been monitored at all, leaving the most fragile patients exposed to risk.

Approx. 5 million patient opportunity

A market with strong key opinion leaders, driving force for use of new technology, and typically, higher price levels vs. adult markets

Senzime-sponsored lunch symposium at SPA-AAP 2026
March 14, 2026

Raising the Standard: Pediatric Neuromuscular Block Guidelines from Evidence to Practice

PANELISTS



Nicola Disma | MD | PhD



Debra Faulk | MD

Raising the Standard: New Pediatric Guidelines for Neuromuscular Block Management

Recorded November 13, 2025



Joseph D. Tobias | MD

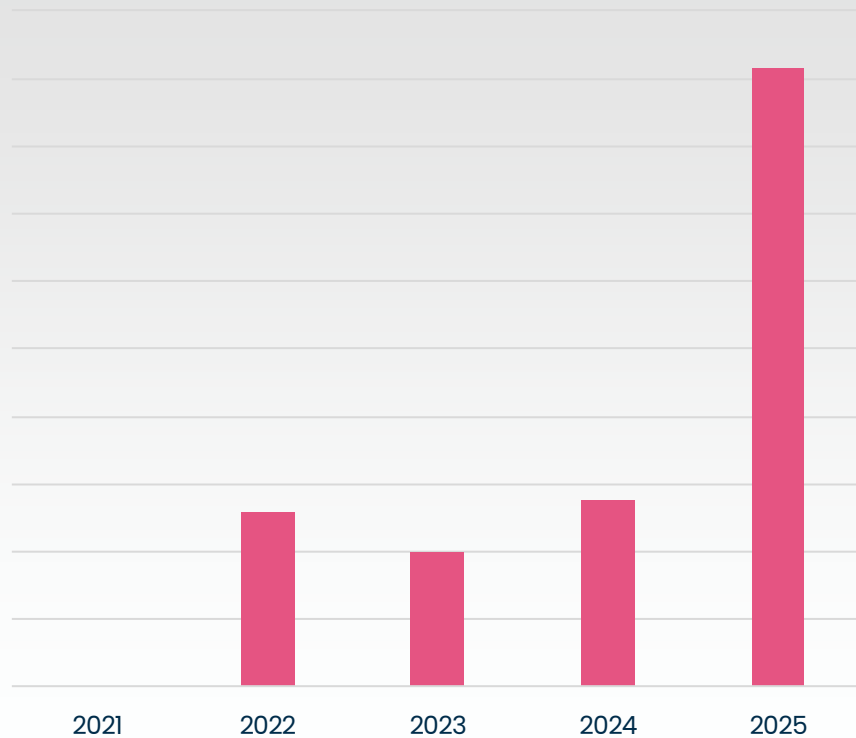


Arash Afshari | M.D. | Ph.D



The Pediatric opportunity, and our business at-a-glance

Shipped pediatric sensors (units), Q1



3x increase in
sensor units,
and 65
TetraGraphs
delivered to
pediatric OR's in
Q1 2026



Introducing the TetraCom connectivity platform

A first of its kind connectivity platform, enabling universal transmission of neuromuscular data directly into leading hospital enterprise systems such as Epic and Oracle Health



TetraCom*, an AI-ready platform, seamlessly connects TetraGraph® to hospital EHR systems, automatically transmitting quantitative neuromuscular data—including TOF, TOFR, and PTC—for accurate documentation and streamlined clinical workflow.

Built on HL7 with secure Wi-Fi connectivity, TetraCom makes objective monitoring easier to integrate than ever.



TETRACOM

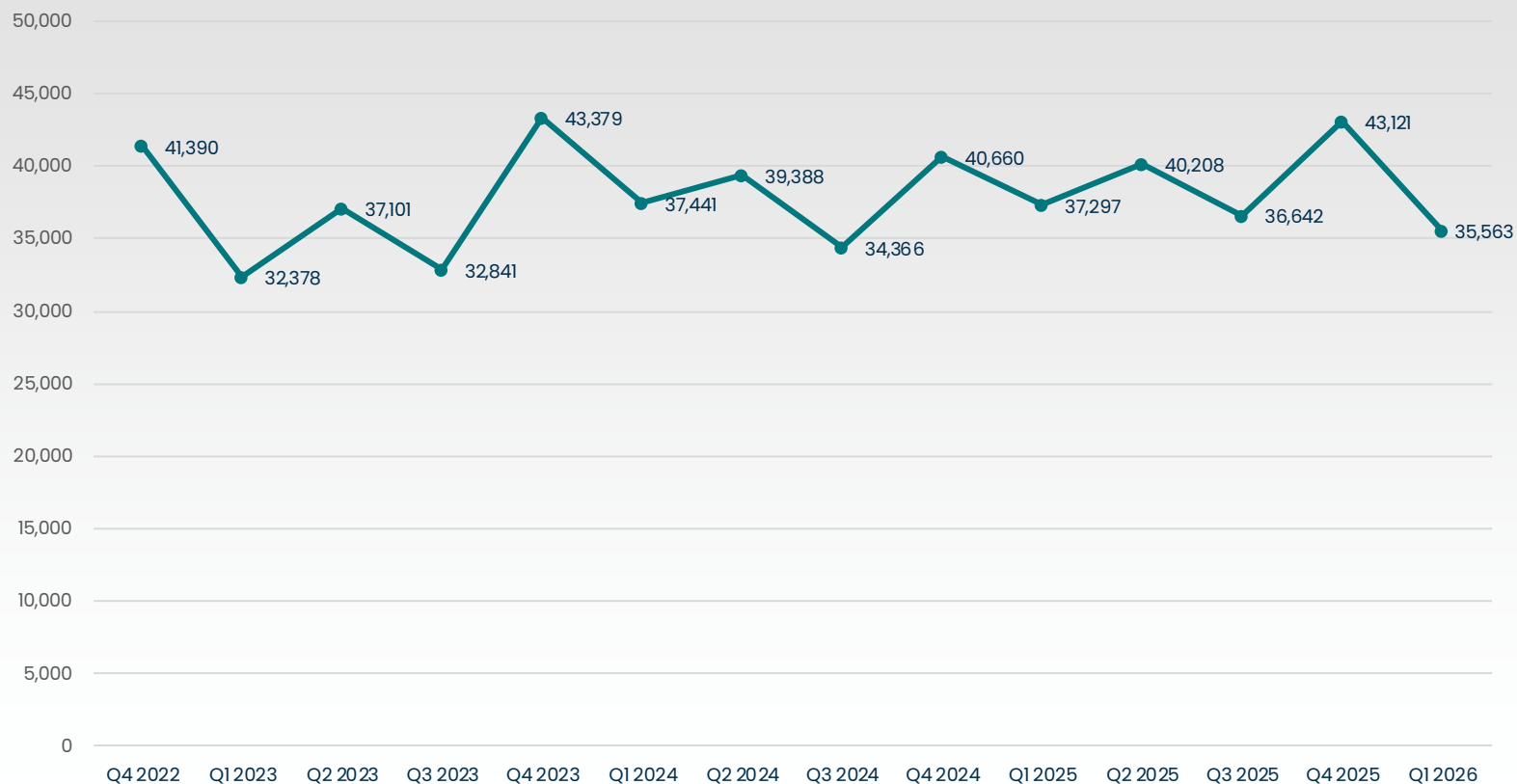
Underlying Gross Margin continues to improve

- **Underlying Gross Margin continues to improve** due to pricing, lower production costs and more favorable product mix
- **US tariffs and currency effects continue** to affect reported adjusted gross margin
- **Gross margin projected to continue to develop favorably** as a result of economy of scale, pricing strategy and continued product development to drive down costs.

	Q1 2026	2025	Q1 2025
Underlying Gross Margin	69,3%	66,7%	65,5%
Effects on Gross Margin, relative to prior year			
US tariffs	-1,7%	-1,3%	
Currency effects	-4,4%	-2,6%	+0,6%
One-time inventory write offs		-10,3%	
Reported adjusted Gross Margin	63,1%	52,6%	66,1%

Operating expenses in control and reduced

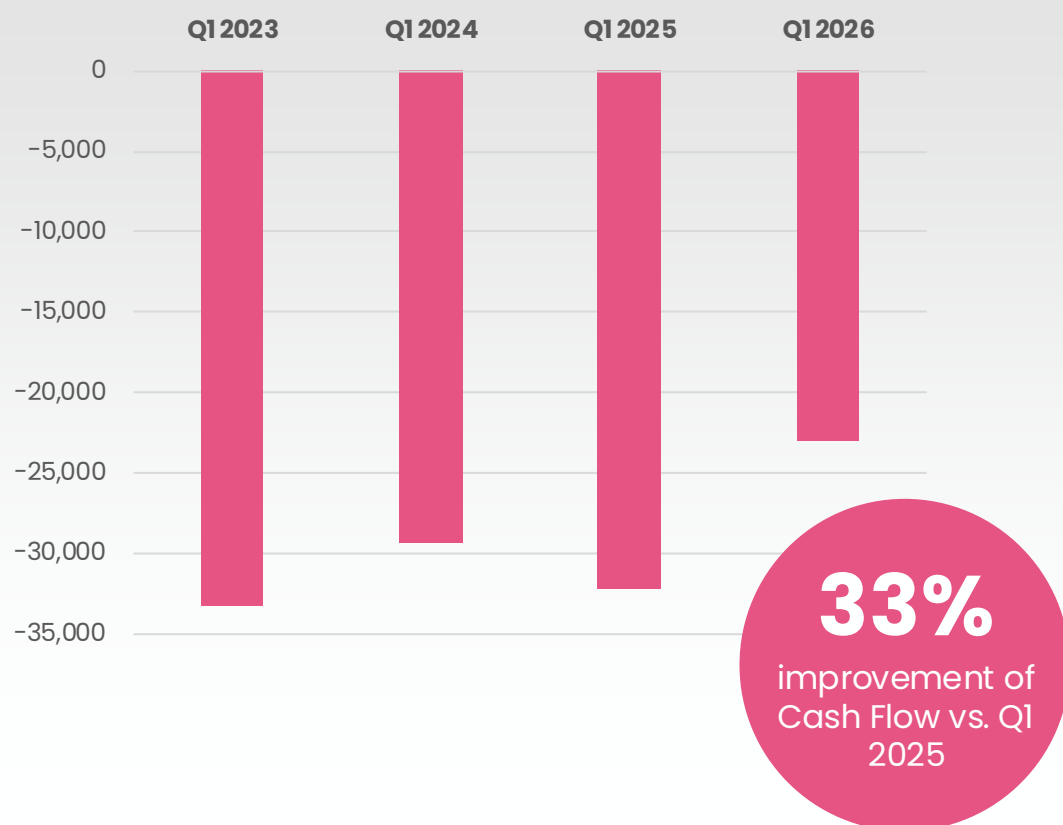
Total Quarterly Operating Expenses (KSEK)



Q1 total OPEX decreased with 5% vs. Q1 in 2025 and 17,5% vs. Q4 2025 in spite of continued significant investments in US commercial team, science and med affairs, as well as global marketing to meet demand.

On path towards profitability and positive cash flow

Operating Cash Flow (KSEK)



- **Q1 Operating Cash Flow improved 33%** to -23,029 kSEK (-32,299), driven by optimized working capital as well as improved operating result.
- **EBITDA slightly better than Q1 2025** reaching -20,202 kSEK (-20,838) mainly driven by lower OPEX.
- **Net Earnings improved** to -23,242 kSEK (-35,522) with positive impact from currency effects.
- **55,3 MSEK in cash end of Q1, and credit facility of additional 42,5 MSEK**

Credit facility of 50 MSEK to secure working capital needs

- A credit facility has been issued at fair market terms by a group of existing shareholders including Crafoord and Segulah as well as DBT Capital, a part of Noba Bank Group.
- The credit facility is to be used for working capital purposes.
- There are no warrants, other dilutive instruments or special conversion rights linked to the facility.
- 7,5 MSEK of the facility was drawn in Q1 as part of contractual obligations.

“ A strong vote of confidence.

The facility enables us to manage potential peaks in working capital requirements during our rapid growth journey.

It serves as clear confirmation

of our principal shareholders' long-term commitment as well as external financiers' confidence in the company's business model, scalability, and global potential.

Backed by a strong investor base



Largest shareholders	Dec 31, 2025		March 31, 2026	
Crafoord family and the Crafoord Foundation	25,896,551	16,5	25,896,551	16,5
Segulah-group of entities	15,870,271	10,1	15,870,271	10,1
Fredrik Rapp	11,879,088	7,6	11,879,088	7,6
Avanza Pension	8,399,437	5,3	8,192,662	5,2
Fjärde AP-fonden	8,187,000	5,2	8,187,000	5,2
Unionen	6,080,000	3,9	6,080,000	3,9
Swedbank Robur Microcap	4,779,994	3,0	4,779,994	3,0
CBNY-National Financial Services	4,408,309	2,8	4,408,309	2,8
Nordnet Pensionsförsäkring	3,475,781	2,2	4,125,456	2,6
TIN Ny teknik	4,392,043	2,8	3,392,043	2,2
Others	63,846,572	40,6	64,403,672	41,0
Total	157,215,046	100%	157,215,046	100%

Crafoordska stiftelsen
GRUNDAD AV HOLGER CRAFOORD 1980



The Goals and Outlook remain intact

The mission

To **safeguard every patient's journey, from anesthesia to recovery**. We do this by developing user-friendly precision-based monitoring solutions, driving a new standard of care.

We're targeting 100 million patients, more than 160,000 operating rooms and 15,00 hospitals – winning by **science, commercial excellence** and **strong partnerships**.

Senzime is to be the **undisputed global market leader** in the field of EMG-based quantitative neuromuscular monitoring.

Outlook 2026

Maintain strong sales growth in-line with previous years and generate positive cash flow within the fourth quarter.

We will make this happen through expected strengthening of the gross margin, maintaining stable operating expenses and generating sales growth with an increasing share of recurring revenues.

Longer-term 2030

Ambition to reach revenues exceeding **SEK 1 billion**.

Driving clinical and technological paradigm shift in the operating room

Securing precise timing of intubation, individualized dosing of paralytic drugs, and safe timing of extubation.

TETRAGRAPH
Next-Generation

Based on >40 years of science, extensive clinical data and over 100 patents



A composite image showing a surgical team in an operating room. On the left, a surgeon in green scrubs and a cap is focused on a robotic surgical system. A monitor displays a close-up of the surgical site. On the right, a large Philips MX750 monitor shows vital signs: heart rate 99, blood pressure 111/75, and oxygen saturation 99%. In the foreground, a Tetragraph monitor is connected to various tubes and a green oxygen reservoir. The Tetragraph monitor displays a blue screen with a large number '8' and the word 'TETRAGRAPH' at the bottom.

Used in operating rooms to increase patient safety and reduce healthcare costs

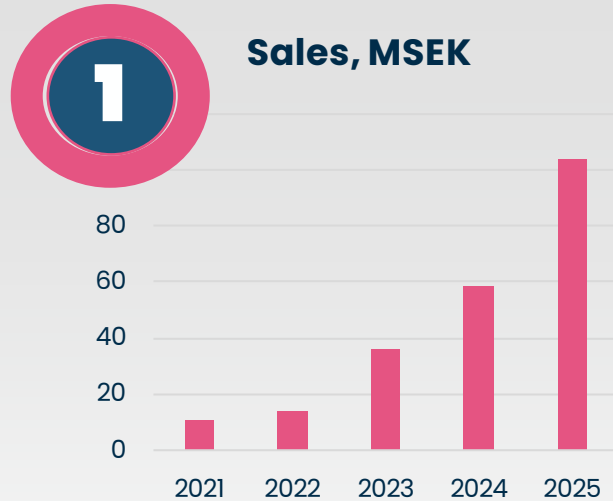
0% complications

related to post-operative residual block, when used with reversal drugs

70% drug reduction

of the cost of reversal drugs as compared to not using quantitative monitoring.

Key take-aways



HYPER GROWTH

- 57% CAGR over last 5 years, with Q1 26 as outlier
- OPEX stable and improved EBITDA
- On path for profitability



WINNING A TECHNOLOGY SHIFT

- Strong demand for TetraGraph and EMG-based monitoring
- We're winning major hospital contracts across the globe
- Targeting a 100 million patient and 160,000 operating room market



BUILDING BLOCKS IN PLACE

- Guidelines in place
- Backed by long-term science and clinical need
- Long-term funding secured

So, join us on our mission to

**Safeguard
every patient's
journey, from
anesthesia to
recovery.**

