Q3

Quarterly Report
Senzime AB (publ.)
July – September 2024

Revolutionizing perioperative care. Smart and simple.

Our mission is to safeguard every patient's journey, from anesthesia to recovery. We do this by developing user-friendly precision-based monitoring solutions, based on decades of science, that drive a perioperative digital transformation.

Our commitment propels healthcare providers to reach a new level of patient care, where every clinician is empowered, every patient assured, and the highest standards of care are not just met - they're invented.

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The TetraGraph® accurately monitors electrical activity during anesthesia to ensure a safe recovery

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Senzime Q3 2024:
Rapid growth continues

"We report strong sales growth driven by accelerated sensor sales and increasing usage of TetraGraphs, while we continue to win more strategic hospital accounts on the US market"
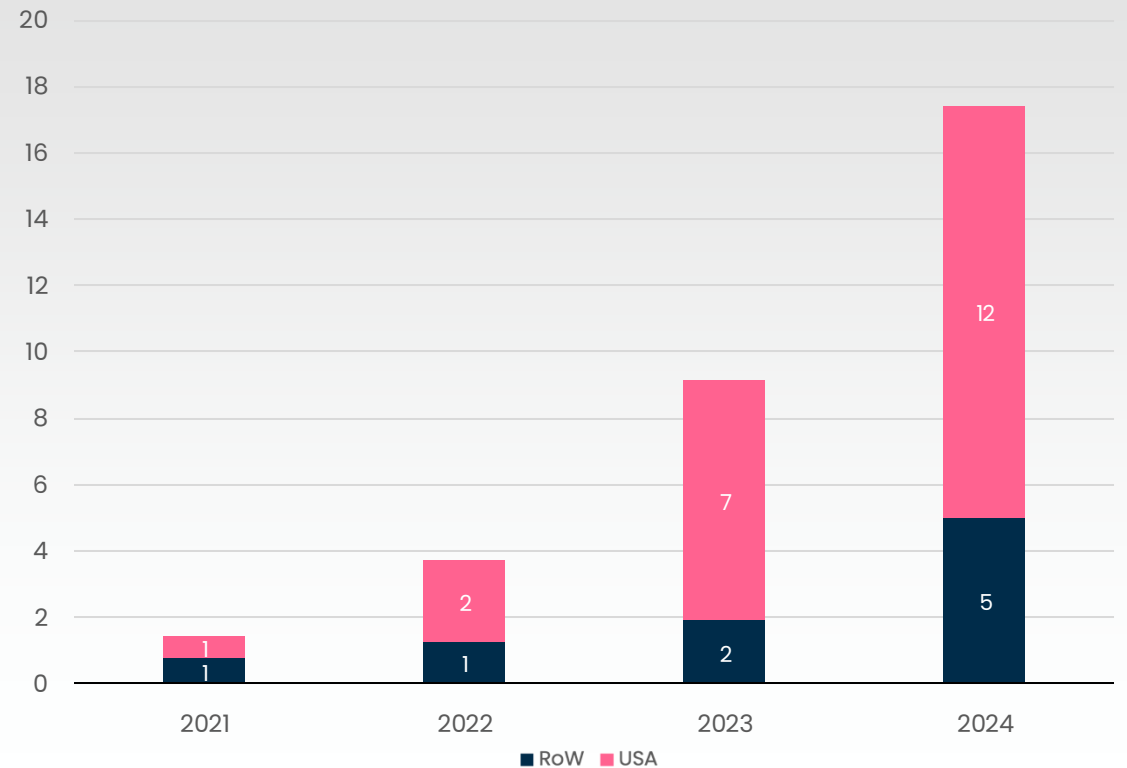
17,4
Million SEK in sales.

90%
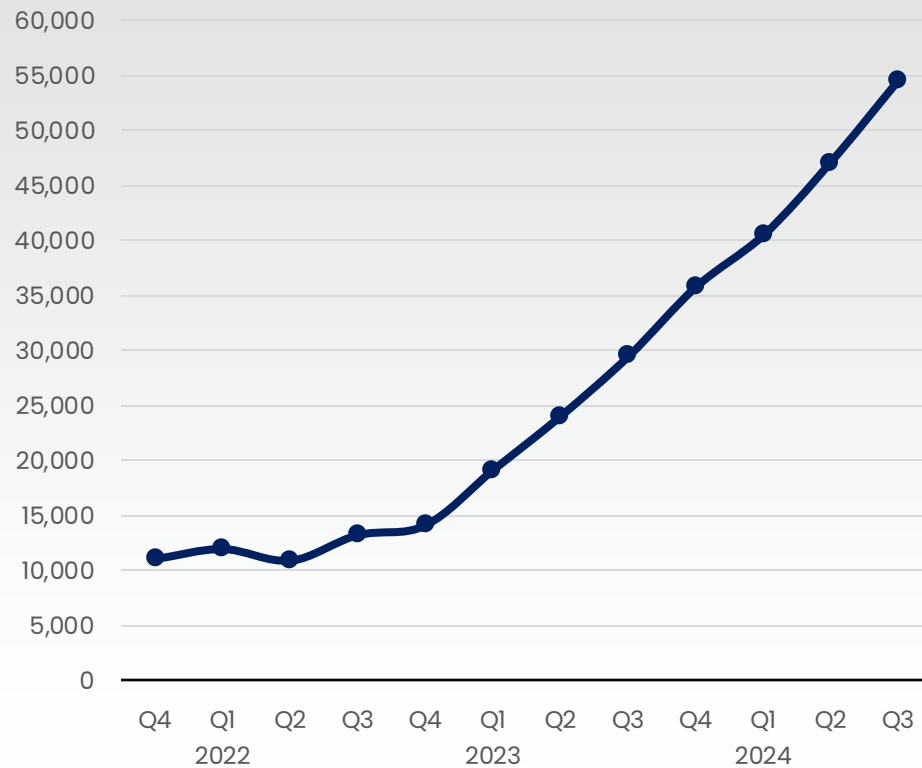Total sales growth vs. Q3 2023.

81%
US market sales growth vs. Q3 2023.

Q3 revenues (MSEK)

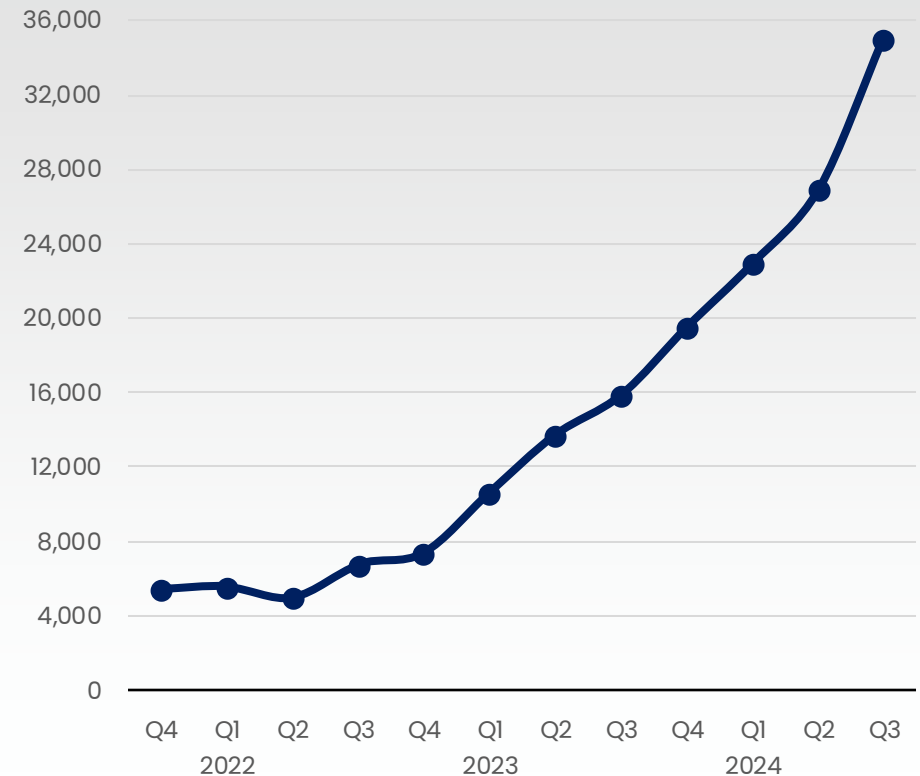| Year	RoW	USA
2021	1	1
2022	1	2
2023	2	7
2024	5	12

■ RoW ■ USA

We continue to be the fastest growing medical device company on Nasdaq Stockholm

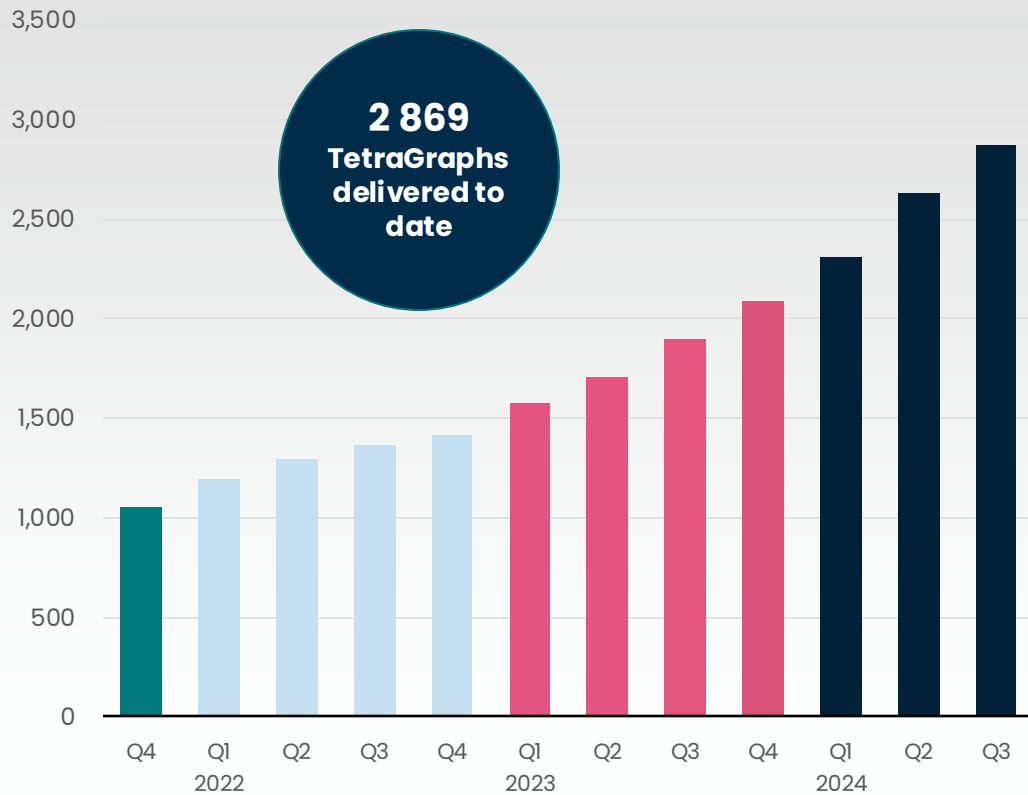## Net sales rolling 12-months (kSEK)

Net sales sensors rolling 12-months (kSEK)

Installed base of monitors grows, drives sales of disposable sensors

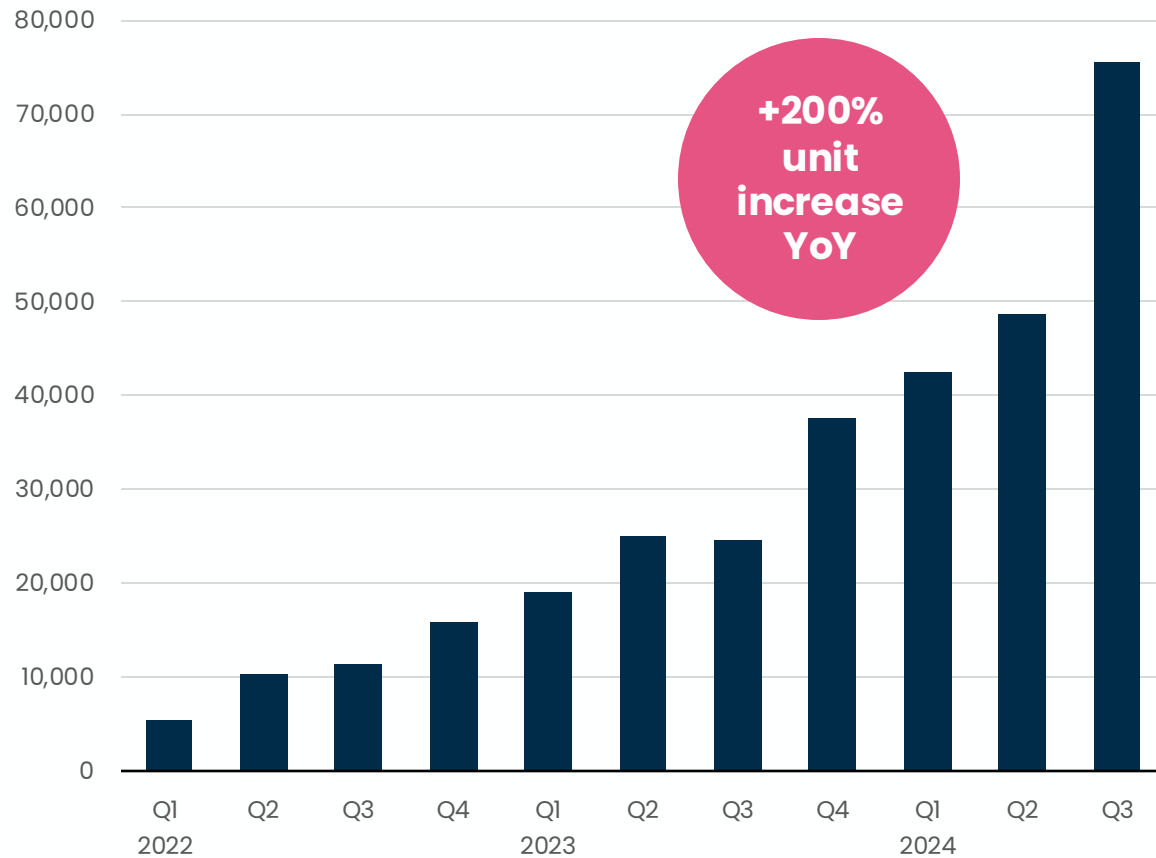## Total delivered base of TetraGraph-systems

2 869 TetraGraphs delivered to date

Shipped TetraSens disposable sensors (accumulated units)
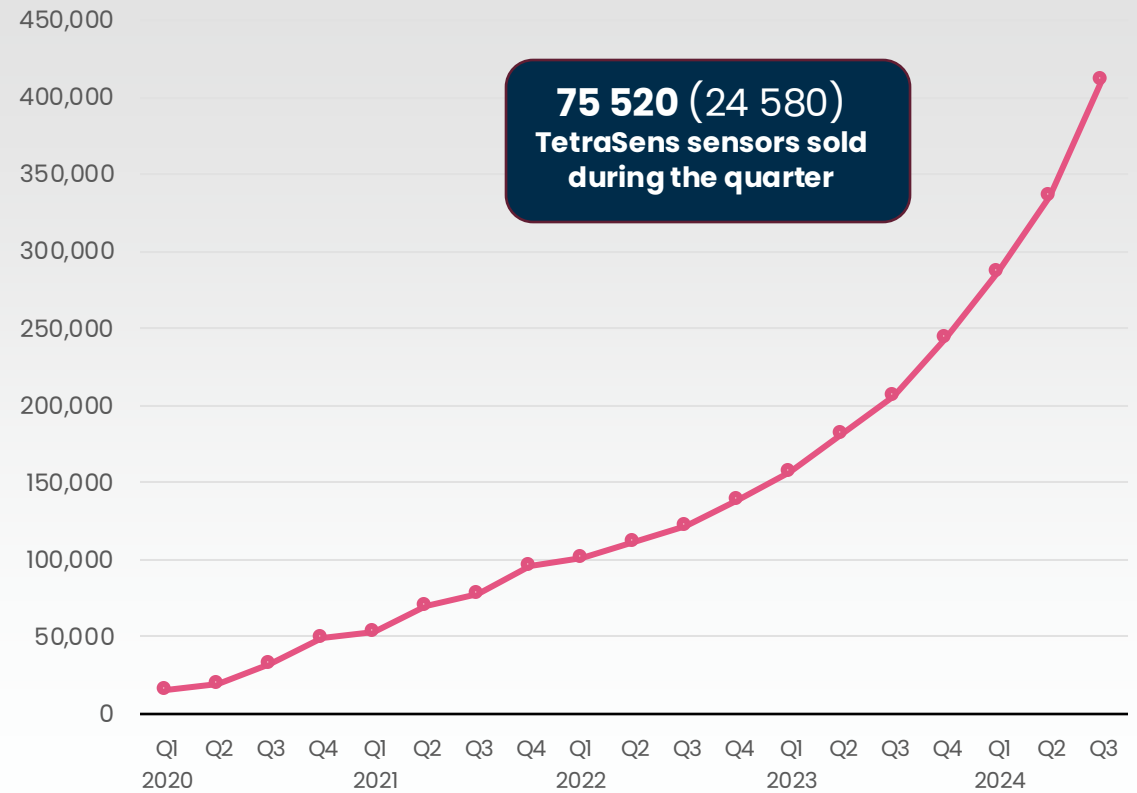
75 520 (24 580) TetraSens sensors sold during the quarter

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Senzime Q3 2024:
Split of sales

TSEK Q3 Jul-Sep	Reported			Currency adjusted
	2024	2023	Growth	Growth
US	**13,117**	**7,259**	**81%**	**89%**
Devices/other	3,980	3,788	5%	11%
Disposables	9,136	3,471	163%	173%
Europe	**1,781**	**1,472**	**21%**	**24%**
Devices/other	375	566	-34%	-32%
Disposables	1,405	906	55%	59%
RoW	**2,509**	**424**	**492%**	**501%**
Devices/other	577	157	269%	274%
Disposables	1,931	267	623%	639%
Total Q3	**17,406**	**9,154**	**90%**	**98%**
Devices/other	4,933	4,510	9%	15%
Disposables	12,473	4,644	169%	178%

Net Sales by product group (Q3)

Devices/other 28%

Disposables 72%

Net Sales by region (Q3)

Europe 10%

RoW 15%

USA 75%

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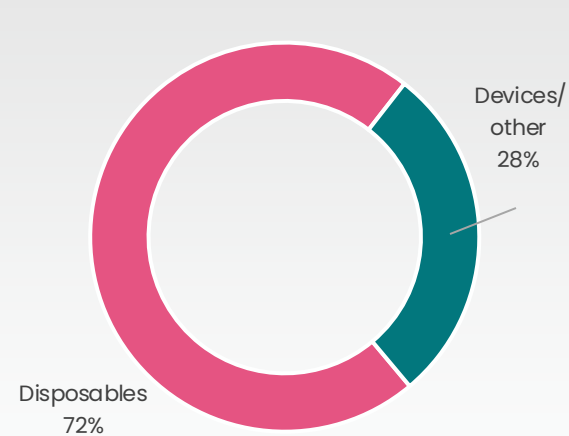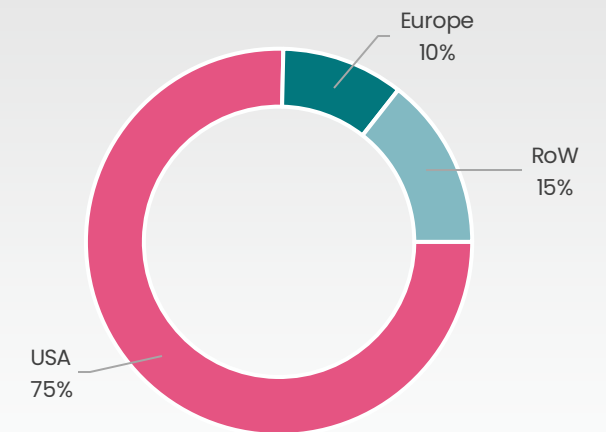
Selected Q3 Highlights

New contract with top-10 ranked healthcare system

in Southeastern US Senzime signs new contract with a leading health care system (IDN) in the southeastern United States that expands the use of the TetraGraph system and volumes of patients are expected to quadruple.

New contract with a hospital within a top-5 ranked hospital system

in the USA Senzime secures a first purchase contract with a hospital within one of the US's five largest Integrated Delivery Networks (IDN) with a strong presence on the US East Coast.

Directed issue of SEK 86 million at the current market price

Senzime raises growth capital through an issue aimed at a few existing and long-term shareholders such as the Craoford family, Segulah Medical Acceleration, Fjärde AP-fonden, Carnegie Fonder, Swedbank Robur Fonder and Professor Sorin J. Brull

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TetraGraph customer growth and usage rates

Number of active hospital accounts, end of period

> **>500** hospitals in total

Usage rate (shipments) all TG's

> **~2x** per week

Usage rate (shipments) Key accounts US

> **>4x** Per week

Usage rates (shipments) robotic surgery center in DE

> **>8x** per week

Rapid sales growth combined with stable operating expenses

Operating expenses (kSEK)
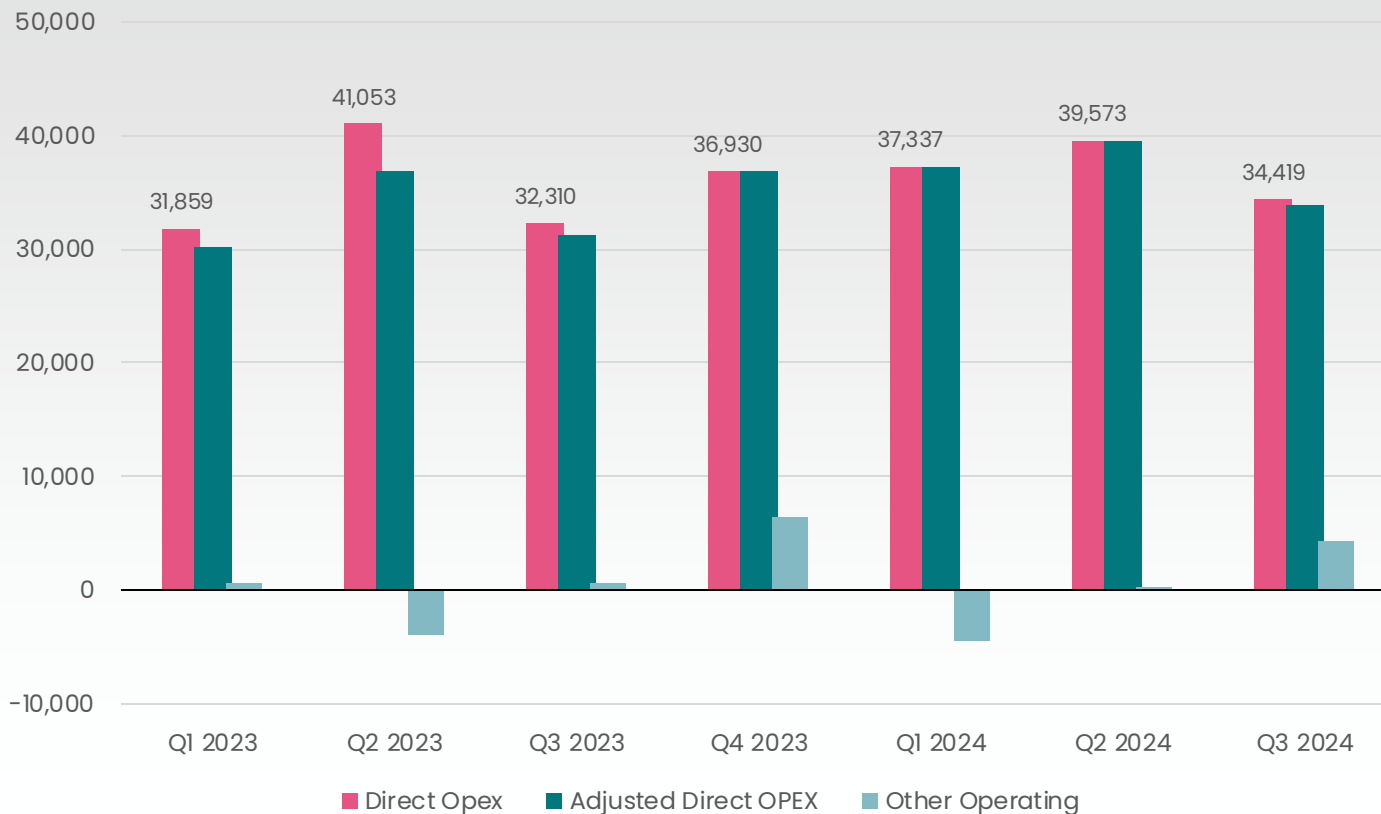
- Direct Expenses decreases to lowest level over last 4 quarters

- Total expenses hit by weak Swedish Krona and balance sheet related exchange rate effects

- Adjusted Operating Earnings excl non-cash flow related currency effects improve

- 50 MSEK in cash end of quarter + 86 MSEK in directed shares issue (excl transaction fees)

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Our Market Outlook and Long/Short Guidance

1. Rapidly expanding market opportunity

Senzime estimates that the global market for EMG-based neuromuscular monitoring will grow with a steep trajectory over the next decade, as legacy AMG-based technologies are phased out and more accurate and easy-to-use EMG solutions are established as new clinical gold standard in operating rooms.

- Adressable market exceeding 100 million patients
- Target market includes more than 15,000 hospitals 160,000 operating rooms
- Globally, there are over 400,000 anesthesia workstations,
- Senzime estimates that there are approx. 80,000 AMG-based neuromuscular monitors on the market today.

2. Market leadership

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

3. Bold growth ambitions

Shorter-term guidance to reach revenues of 250-350 MSEK and be cash flow positive during 2026.

Longer-term (5-7 years) ambition to reach revenues exceeding SEK 1 billion

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Strong investor base secures Senzime's long-term plans

Ten largest shareholders	After Sept shares issue		End of Q3 2024		Q3 vs post-raise	
	Number of shares	Capital (%)	Number of shares	Capital (%)	Diff shares	Diff %
Crafoord family and the Crafoord Foundation	22 654 151	17,0	20 222 151	16,9	2 432 000	0,1
Segulah Venture AB, Segulah AB, SMA	14 820 271	11,1	12 803 271	10,7	2 017 000	0,4
Fjärde AP-fonden	9 148 559	6,8	7 535 559	6,3	1 613 000	0,6
Fredrik Rapp	8 416 946	6,3	6 803 946	5,7	1 613 000	0,6
Handelsbanken Fonder	6 910 995	5,2	6 910 995	5,8	0	-0,6
TIN Ny teknik	4 863 157	3,6	4 863 157	4,1	0	-0,4
IBKR Financial Services	4 705 182	3,5	4 705 182	3,9	0	-0,4
Swedbank Robur Microcap	4 777 131	3,6	4 294 131	3,6	483 000	0,0
Carnegie Småbolagsfond	4 712 461	3,5	3 905 461	3,3	807 000	0,3
Pershing Llc.	4 244 490	3,2	3 840 490	3,2	404 000	0,0
Others	48 325 180	36,2	43 821 180	36,6	4 504 000	-0,4
Total	**133 578 523**	**100,0**	**119 705 523**	**100,0**	**13 873 000**	**0,0**

Introducing the first truly Intelligent TOF Monitor

A game changer in neuromuscular monitoring

TetraGraph® Adaptive Intelligence™

Aids in signal strength optimization and automates workflows with TetraGraph® Adaptive PTC™ and Adaptive Time Interval

6th Generation EMG Algorithm

Analyzes muscle function at 4 times higher resolution, delivering unmatched accuracy and sensitivity

Slim, Portable Design

With a slim, portable design and seamless O.R. connectivity, it integrates effortlessly into any workflow, regardless of patient or surgical complexity

Value-Based and Sustainable Solution

Committed to exceptional support with a sustainable, future-ready platform, making the future of TOF monitoring a reality

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New TetraGraph® Clinical Validation Study published

Train-of-four ratio, counts and post-tetanic counts with the TetraGraph electromyograph in comparison with mechanomyography

Thomas J. Ebert, Julia Vogt, Roopvir Kaur, Zafar Iqbal, Doug Peters, Craig E. Cummings, Thomas A. Stekiel.

Proven to Have Highest Clinical Accuracy

The TetraGraph® EMG system demonstrated a mean difference (bias) of -2.1%. When compared to the MMG reference standard, representing the highest accuracy obtained in a validation study to date.

First EMG-only device validated at All Levels of Block

95% of PTC measurements (deep block) were within two counts of MMG, 96% of TOF count measurements (moderate block) were within two counts of MMG, and 56% and 23%, respectively, were identical, showcasing the TetraGraph's precision at deep and moderate levels of block.

Establishment of EMG as the New Standard

The ease of use and accuracy across all phases of neuromuscular block, including onset, maintenance, and reversal, validate EMG and the TetraGraph as the new clinical standard in quantitative TOF monitoring.

Concluding remarks

1. **The growth journey continues** in an inflection point market with strong market demand driven by the guidelines published in 2023

2. **Our technology is rapidly establishing itself as the new clinical standard** in operating rooms around the world. New Next-gen opens for broader market adoption.

3. **US commercial team continues to secure major commercial wins,** and we are gaining market shares

4. **Strong financial backing and pipeline**

5. **New long-term ambitions communicated** with goal to be undisputed market leader and scale to exceed billion SEK in sales.

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