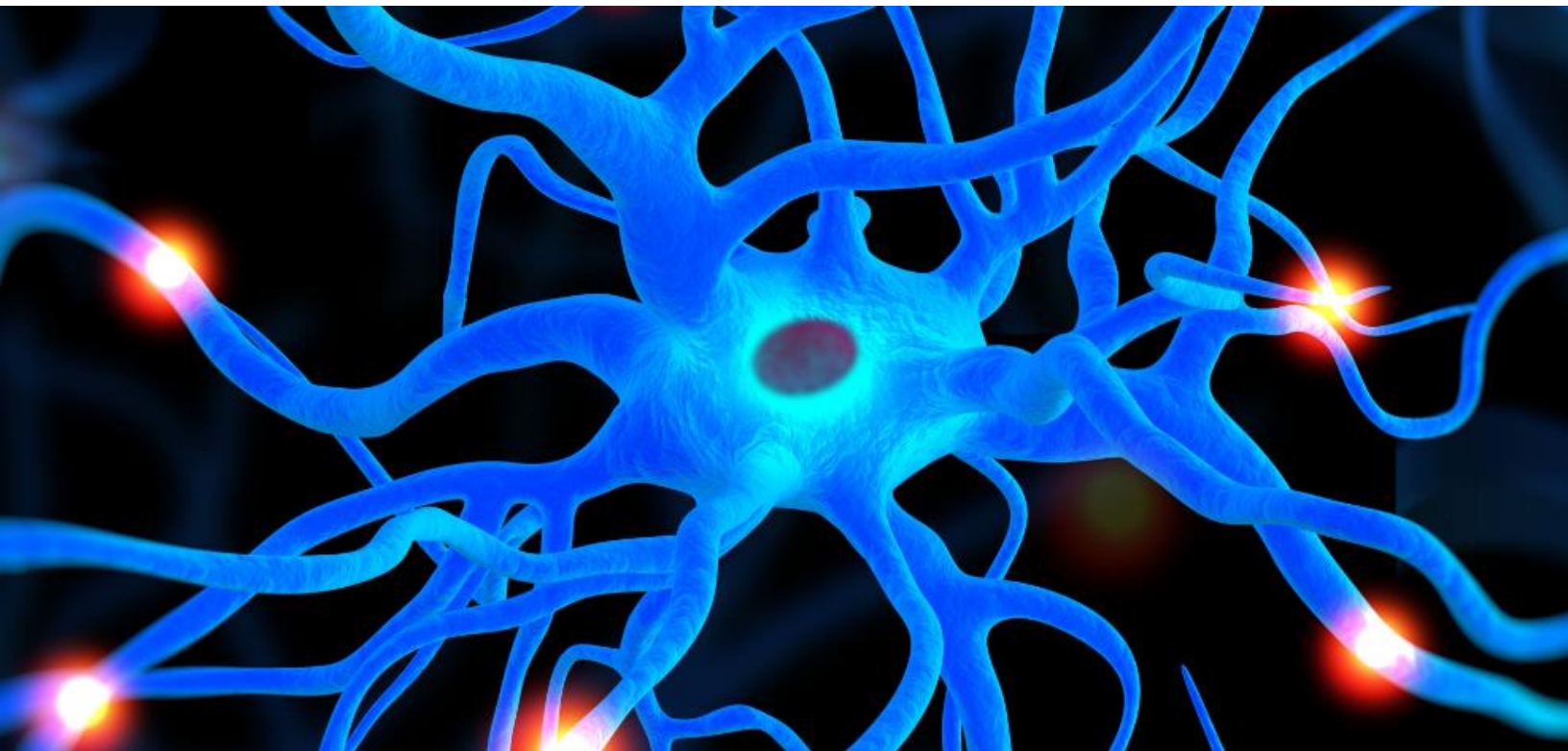




Interim Report January – September 2018
Senzime AB (publ)



January – September 2018 in brief

Senzime AB (publ), 556565-5734

Third quarter 2018

- Net sales amounts to KSEK 155 (0)
- Income after financial items amounts to KSEK -5,834 (-2,455).
- Earnings per share before dilution amounts to SEK -0.12 SEK (-0.06).
- Cash and cash equivalents per Sept 30, 2018 equal SEK 13.0 million (14.8).
- Number of shares per Sept 30, 2018 amounts to 45,077,503 (40 694 223)

January - September 2018

- Net sales amounts to KSEK 543 (174).
- Income after financial items amounts to KSEK -15,474 (-9,356).
- Earnings per share before dilution amounts to SEK -0.34 (-0.24).

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	July-sept 2018	July-sept 2017	Jan-sept 2018	Jan-sept 2017	Full year 2017
Sales revenue	155	543	388	174	189
Income after financial items	-5 834	-2 455	-15 474	-9 356	-13 027
Earnings per share before dilution (SEK)	-0,12	-0,06	-0,34	-0,24	-0,33
Solidity (%)	-	-	86,0	85,3	84,6

Significant events during the period

- January 2018. Senzime signs cooperation agreement with Philips to allow the TetraGraph to communicate with Philips IntelliVue.
- February 2018. Directed new issue that includes Segulah Venture AB, amounting to a total of SEK 25 million.
- March 2018. Senzime signs additional distribution agreements for the TetraGraph in Spain, Portugal and South Korea.

- April 2018. Senzime signs exclusive distributions agreements for the TetraGraph in Belgium, Netherlands, Luxemburg, Austria, Czech Republic and Slovakia.
- September 2018. Senzime signs exclusive distributions agreements for the TetraGraph in Italy, Ukraine, Moldavia and Georgia.

Significant events after the end of the period

- No significant events after the end of the period.

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 catheter



Statement of the CEO

The launch of TetraGraph continues and although sales initially may be a bit uneven between quarters, it does not affect our estimated sales of SEK 100 million within three years. The installed base of monitors continues to increase, which in the long run means increased sales of disposable electrodes, where we will see significant sales growth as well as higher margins.

During the third quarter we have contracted with distributors in additional markets, including Italy. During the current quarter, distributors, salespeople, doctors and nurses are being trained. Educational efforts take time and resources, but they are necessary for a successful market introduction of the system.

An important event in October was ASA's annual meeting – the largest anaesthesia-related education event in the world, bringing together the most influential and important persons within anaesthesiology, pain medicine and critical care. During the meeting, our distributors from Australia, New Zealand and South Korea participated, and there was great interest in our technology and solutions.

Our long-term ambition is to ensure maximum patient benefit and reduce complications associated with surgery and anaesthesia, resulting in significant medical benefits as well as commercial potential. So far we do not anticipate any obstacles to reaching our goals. On the contrary, we see increased interest in our products and we have put together an organization that can meet continued sales growth.

We have begun the commercialization of our patient monitoring system, and so far we feel secure with our product as well as stated sales targets. We are committed to become world leader within our important segment, and we look forward to continued reporting of our progress.

Uppsala in November 2018

Lena Söderström, CEO of Senzime AB (publ)



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Consolidated Income Statement

KSEK	Note	Jul-Sept 2018	Jul-Sept 2017	Jan-Sept 2018	Jan-Sept 2017	Full year 2017
Sales revenue		155	-	543	174	189
Cost of goods sold		-2 609	-126	-4 134	-440	-745
Gross income		-2 454	-126	-3 591	-266	-556
Selling and administrative expenses	1	-3 331	-2 297	-12 002	-9 017	-12 456
Other operating income		63	28	325	130	257
Other operating expenses		-112	-59	-205	-201	-270
Operating income		-5 834	-2 454	-15 473	-9 354	-13 025
Financial income						
Financial expenses		-	-1	-1	-2	-2
Total financial items		0	-1	-1	-2	-2
Income after financial items		-5 834	-2 455	-15 474	-9 356	-13 027
Deffered tax		457		457		
Net income		-5 377	-2 455	-15 017	-9 356	-13 027
Average number of shares before dilution		45 077 503	32 153 460	43 698 527	38 932 363	39 372 828
Average number of shares after dilution		45 077 503	32 249 076	43 698 527	39 055 676	39 500 048
Earnings per share before dilution, SEK		-0,12	-0,06	-0,34	-0,24	-0,33
Earnings per share after dilution, SEK		-0,12	-0,06	-0,34	-0,24	-0,33

Consolidated Balance sheet

KSEK	Note	30 Sept 2018	30 Sept 2017	31 Dec 2017
ASSETS				
Non-current assets				
Intangible assets		161 131	151 193	154 599
Machinery and equipment		193	37	238
Total non-current assets		161 324	151 230	154 837
Current assets				
Inventories		848	1 081	1 063
Accounts receivables		187	81	3
Other current assets		607	515	667
Prepaid expenses and accrued income		673	507	724
Cash and cash equivalents		13 047	14 821	8 738
Total current assets		15 362	17 005	11 195
TOTAL ASSETS		176 686	168 235	166 032
EQUITY AND LIABILITIES				
Equity		152 054	143 555	140 459
Provisions		20 166	21 123	21 123
Current liabilities				
Accounts payable		2 496	1 340	2 485
Other liabilities		633	441	561
Accrued expenses and prepaid income		1 337	1 776	1 404
Total current liabilities		4 466	3 557	4 450
TOTAL EQUITY AND LIABILITIES		176 686	168 235	166 032

Consolidated Statement of Changes in Equity

KSEK	Equity	Other contributed capital	Acc exchange rate diff	Retained earnings	Total equity
Opening balance at January 1, 2017	4 521	130 663	544	-3 857	131 871
Net income				-9 356	-9 356
Exchange rate differences on translation of foreign subsidiaries			9		9
Reduction equity					-
Issue for non-cash consideration (Acquisition Acacia)					0
Rights issue	565	23 835			24 400
Issue expenses		-3 369			-3 369
Total equity at Sept 30, 2017	5 086	151 129	553	-13 213	143 555
Opening balance at January 1, 2018	5 086	151 129	1 087	-16 883	140 419
Net income				-15 017	-15 017
Exchange rate differences on translation of foreign subsidiaries			794		794
Employee stock options				522	522
Rights issue	549	24 951			25 500
Issue expenses		-164			-164
Total equity at Sept 30, 2018	5 635	175 916	1 881	-31 378	152 054

Consolidated Statement of Cash Flows

KSEK	Jul-Sept 2018	Jul-Sept 2017	Jan-Sept 2018	Jan-Sept 2017	Full year 2017
Operating cash flow					
0	-5 834	-2 455	-15 474	-9 356	-13 027
Adjustment for depreciations	2 119	89	2 398	263	357
Other adjustments for items not included in cash flow	-221	117	60	244	264
Cash flow after operating activities before changes in working capital	-3 936	-2 249	-13 016	-8 849	-12 406
Cash flow from changes in working capital					
Changes in inventories and work in progress	277	-10	215	-708	-690
Changes in current receivables	146	-350	-73	-47	-338
Changes in current liabilities	-544	876	16	249	1 142
Cash flow from operating activities	-4 057	-1 733	-12 858	-9 355	-12 292
Investing activities					
Acquisition of intangible fixed assets	-3 644	-2 928	-8 170	-6 882	-9 817
Acquisition of tangible fixed assets	-	-	-	-	-211
Acquisition of subsidiaries net of cash and cash equivalents	-	-	-	-	-
Cash flow from investing activities	-3 644	-2 928	-8 170	-6 882	-10 028
Financing activities					
New issue	500	-	25 337	21 031	21 031
New loan and loan amortisation	-	-	-	-	-
Cash flow from financing activities	500	0	25 337	21 031	21 031
Changes in cash and cash equivalents	-7 201	-4 661	4 309	4 794	-1 289
Cash and cash equivalents at the start of the period	20 248	19 482	8 738	10 027	10 027
Cash and cash equivalents at the end of the period	13 047	14 821	13 047	14 821	8 738

Parent Company Income Statement

KSEK	Note	Jul-Sept 2018	Jul-Sept 2017	Jan-Sept 2018	Jan-Sept 2017	Full year 2017
Sales revenue		155	-	543	174	187
Cost of goods sold		-782	-126	-2 307	-440	-745
Gross income		-627	-126	-1 764	-266	-558
Selling and administrative expenses	1	-3 223	-2 195	-11 699	-8 702	-11 766
Other operating income		63	28	325	130	258
Other operating expenses		-112	-62	-201	-146	-213
Operating income		-3 899	-2 355	-13 339	-8 984	-12 279
Write-down of shares in group companies		-	-	-	-	-64 975
Financial income		-	-	-	-	-
Financial expenses		-	-1	-1	-2	-1
Total financial items		0	-1	-1	-2	-64 976
Income after financial items		-3 899	-2 356	-13 340	-8 986	-77 255
Net income		-3 899	-2 356	-13 340	-8 986	-77 255

Parent Company Balance sheet

KSEK	Note	30 Sept 2018	30 Sept 2017	31 Dec 2017
ASSETS				
Non-current assets				
Intangible assets		52 681	42 187	45 038
Machinery and equipment		193	37	238
Financial assets		24 088	88 092	23 267
Total non-current assets		76 962	130 316	68 543
Current assets				
Inventories		848	1 081	1 063
Accounts receivables		187	81	3
Other current assets		604	506	664
Prepaid expenses and accrued income		661	507	724
Cash and cash equivalents		12 793	14 790	8 674
Total current assets		15 093	16 965	11 128
TOTAL ASSETS		92 055	147 281	79 671
EQUITY AND LIABILITIES				
Equity		87 362	143 112	74 885
Provisions		-	500	500
Current liabilities				
Accounts payable		2 692	1 625	2 371
Other liabilities		708	485	586
Accrued expenses and prepaid income		1 293	1 559	1 329
Total current liabilities		4 693	3 669	4 286
TOTAL EQUITY AND LIABILITIES		92 055	147 281	79 671

NOTE 1 - Selling and administrative expenses

	Jul-Sept 2018	Jul-Sept 2017	Jan-Sept 2018	Jan-Sept 2017	Full year 2017
KSEK					
Salaries	1 885	950	5 397	3 311	4 546
Office expenses	147	99	422	296	457
Consultants	891	960	4 811	4 072	5 542
Travelling expenses	117	43	502	438	677
Marketing expenses	117	61	405	366	513
Depreciation	97	86	292	258	357
Other expenses	77	98	173	276	364
Total selling and administrative expenses	3 331	2 297	12 002	9 017	12 456



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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 November 8 2018.