

# Interim report April – June 2025

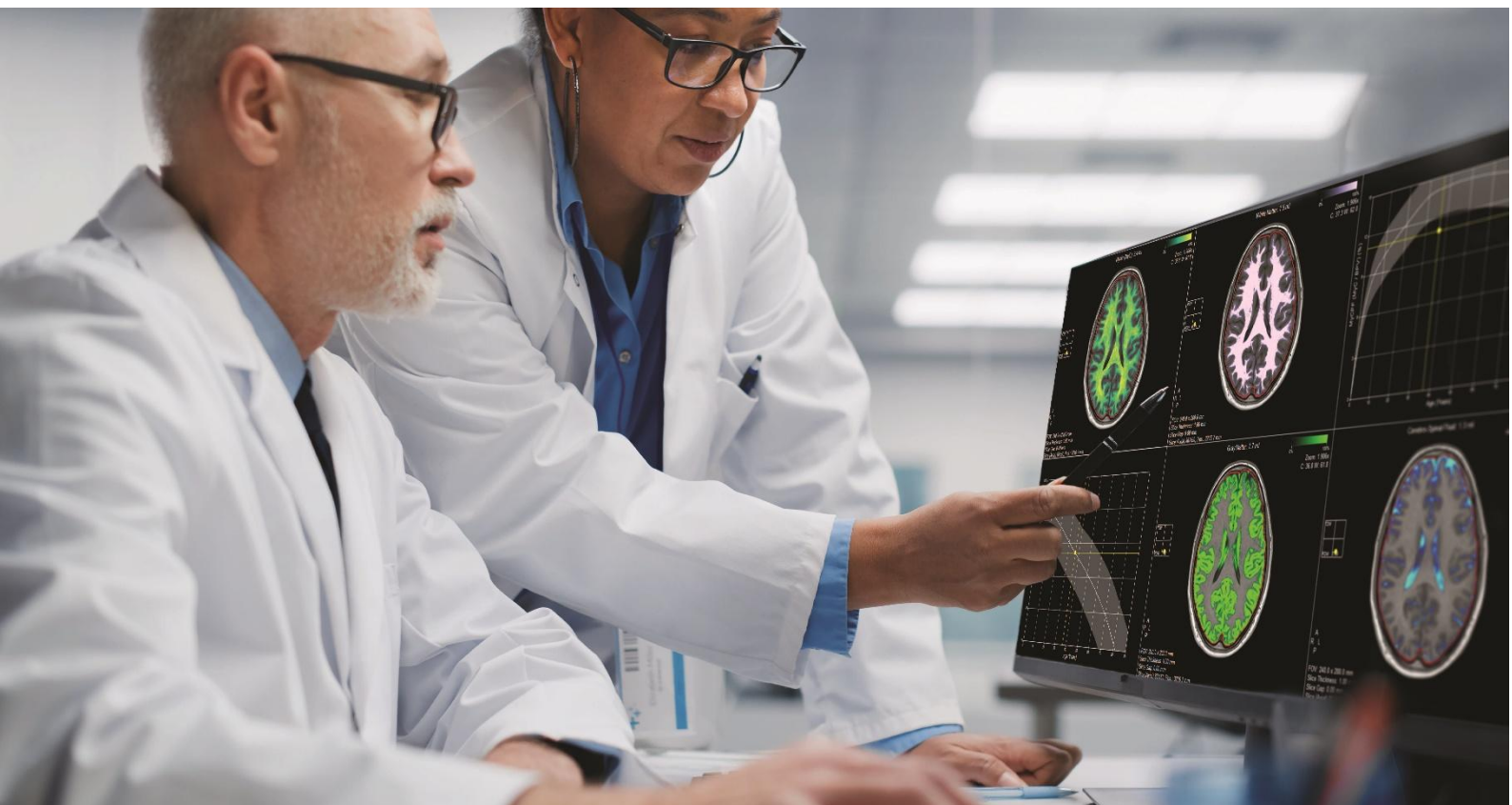
SyntheticMR AB (publ)

Q1

**Q2**

Q3

Q4



## Second quarter in brief

- Net sales amounted to 12.4 million SEK (11.9), which means an increase in sales of 4 percent.
- Operating profit amounted to -8.6 million SEK (-8.2).
- Net profit for the period amounted to -10.4 million SEK (-7.4).
- Earnings per share before dilution amounted to -0.16 SEK (-0.18).
- Cash flow from operating activities amounted to 0.5 million SEK (4.8). Cash and cash equivalents amounted at the end of the period to 19.4 million SEK (20.1).

## First six months in brief

- Net sales for the first half year amounted to 26.6 Mkr (29.7), which means a decrease in sales of 10 percent.
- Operating profit amounted to -18.9 Mkr (-5.5). Adjusted for acquisition costs of -0.3 million SEK, which are reported as an item affecting comparability, the operating profit amounts to -18.5 million SEK.
- Profit for the period amounted to -23.7 million SEK (-3.9).
- Earnings per share before dilution amounted to -0.48 SEK (-0.10).
- Cash flow from operating activities amounted to 2.1 million SEK (2.3). Cash and cash equivalents amounted at the end of the period to 19.4 million SEK (20.1).

## Significant events during the second quarter

20<sup>th</sup> of May 2025 the Annual General Meeting appointed Gisli Hennermark as Chairman of the Board of SyntheticMR AB (publ).

13<sup>th</sup> of June, Lena Åredal was appointed as the new CEO of SyntheticMR. Lena will assume the position on September 1, 2025.

## Significant events during the first six months

The acquisition of Combinostics Oy was completed on January 2, 2025. The rights issue was fully subscribed and closed in January.

17<sup>th</sup> of January 2025, Ulrik Harrysson resigned as CEO and Vedran Beglerbegovic was appointed as the new CEO of SyntheticMR.

21<sup>st</sup> of January 2025 Vedran Beglerbegovic resigned as CEO of SyntheticMR and Johanna Norén was appointed acting CEO.

31<sup>st</sup> of January SyMRI 15 (3D) has been regulatory approved in Japan.

20<sup>th</sup> of May 2025 the Annual General Meeting appointed Gisli Hennermark as Chairman of the Board of SyntheticMR AB (publ).

13<sup>th</sup> of June, Lena Åredal was appointed as the new CEO of SyntheticMR. Lena will assume the position on September 1, 2025.

## Significant events after the end of the quarter

SyMRI in 3D has received regulatory approval in South Korea.

## Key ratios

	2 <sup>nd</sup> quarter		First half year		Full year
TSEK	2025	2024	2025	2024	2024
Net sales, TSEK	12,398	11,919	26,644	29,703	55,671
Sales growth, %	4	-44	-10	-21	-38
Operating profit, TSEK	-8,618	-8,205	-18,856	-5,518	-18,301
Operating margin, %	-70	-69	-71	-19	-33
Net profit for the period, TSEK	-10,394	-7,374	-23,689	-3,946	-16,084
Profit/loss per share before dilution, SEK	-0.16	-0.18	-0.48	-0.10	-0.39
Profit/loss per share after dilution, SEK	-0.16	-0.18	-0.48	-0.10	-0.39
Adjusted operating profit for acquisition costs, TSEK	-	-	-18,536	-	-16,492
Adjusted operating margin, %	-	-	-70	-	-30

## CEO comments

During the second quarter, SyntheticMR's sales amounted to SEK 12.4 million (11.9), a marginal increase compared to the previous year. However, the development differs clearly between markets. In the USA, sales increased to SEK 6.1 million (2.0), mainly driven by OEM business, while demand for SyMRI remains low. In Europe, sales increased to SEK 4.7 million (4.2), where the development was the opposite – OEM was weak while our direct sales of SyMRI showed very good growth. Asia was the disappointment of the quarter, where sales fell to SEK 1.6 million (5.8) due to postponed business in Japan and delayed deliveries in India.

A key obstacle for SyMRI in the US is the uncertainty surrounding research funding through the NIH. President Trump has proposed cuts of approximately 40% (equivalent to USD 18 billion) and a restructuring of the agency. However, the Senate Appropriations Committee, which consists of both Republicans and Democrats, has voted to increase the budget, including significant additional investments in Alzheimer's research. This creates significant uncertainty and many of our customers are therefore in a "wait-and-see" mode. A decision is expected in the fall.

The acquired Combinostics business in Finland continues to develop well. ARR\* for the product cNeuro increased during the quarter to SEK 11.2 million, corresponding to approximately 30% since the beginning of the year. New deals are being added continuously, with some not yet included in ARR as the start date is after June 30. Customer loyalty is high and we see basically no dropouts. The product is currently only available in the US and EU, with regulatory processes underway to enable a launch in Asia as well. We are also making good progress in R&D where the development team is cross-fertilizing technologies for future product updates.

Sales from the Finnish acquired business amounted to SEK 2.5 million during the quarter.

\*Annual Recurring Revenue

Excluding this, sales from comparable units decreased by just over 15%. This is partly explained by currency fluctuations, as the company sells in USD and EUR but reports in SEK. Despite this, the development is not satisfactory. To reverse the trend, SyMRI sales in the US must recover, cNeuro continues to grow, OEM partners must launch 3D cameras broadly and sales in Asia must stabilize so that we do not experience such large swings from quarter to quarter.



"The acquired Combinostics business in Finland continues to develop well"

We continue to have good cost discipline and are seeing the effects of previous cost-saving measures. Operating profit amounted to SEK –8.6 million. Despite this, ongoing operations generated a positive cash flow, primarily through efficient management of working capital in general and a reduction in accounts receivable in particular. Cash decreased by SEK 3.2 million to SEK 19.4 million at the end of the quarter. Currency effects had a negative impact, primarily from the strengthened Swedish krona. We have not been affected by US tariffs and do not expect to be in the future.

In May, a major American study of SyMRI 3D was published in the American Journal of Neuroradiology. The study shows that synthetically generated T1- and T2-weighted MRI images are at least as high in clinical quality as conventional images. When five leading neurologists rated images from 189 patients at six hospitals in the US, our synthetic images were rated as better. Our technology therefore drastically reduces the time for MRI scans and the quality is rated by clinicians as better. This is without taking into account the advantages of the quantitative biomarkers, which are SyMRI's unique strength.

Despite delays in the launch of 3D cameras, uncertainty around NIH funding, and macroeconomic challenges, we are confident in our long-term position.

SyntheticMR is a world leader in synthetic quantitative MRI – a technology that meets a growing global healthcare challenge where the shortage of radiologists is a growing bottleneck, not least in the Alzheimer's field.

On June 13, the board announced that Lena Åredal has been appointed as the new CEO, effective December 15. We are pleased to confirm that Lena will take office on September 1. I will therefore return to my role as CFO. Lena brings strong commercial experience and the ability to build high-performing teams, which will strengthen SyntheticMR's growth journey.

Johanna Norén  
Acting CEO SyntheticMR

## Financial information

### Second quarter, April – June 2025

Net sales for the second quarter increased 4 percent compared to the same period last year and amounted to 12,398 thousand SEK (11,919).

Operating expenses in the second quarter were higher compared with the same period last year and amounted to -23,868 thousand SEK (-20,258). The increase in expenses is attributable to Combinostic's operations, additional depreciation totaling -2,790 thousand SEK (-1,712) and negative exchange rate changes. The net exchange rate changes for the quarter amount to -29 thousand SEK and relates to the translation of operating assets, operating liabilities and bank balances in foreign currency.

Operating profit for the quarter was -8,618 thousand SEK (-8,205), corresponding to an operating margin of -70 percent (-69). Tax on profit for quarter amounted to 64 thousand SEK (932). Total profit after tax amounted to -8,178 thousand SEK (-7,642), which resulted in earnings per share of -0.16 SEK (-0.18).

In the second quarter, cash flow from operating activities amounted to 530 thousand SEK (4,765). As of June 30, 2025 the Group's cash and cash equivalents amounted to 19,406 thousand SEK (20,077).

### First six months, January – June 2025

Net sales of the first six months of 2025 amounted to 26,644 thousand SEK (29,703), which corresponds to a decrease of 10 percent. The decrease is mainly attributable to the APAC region.

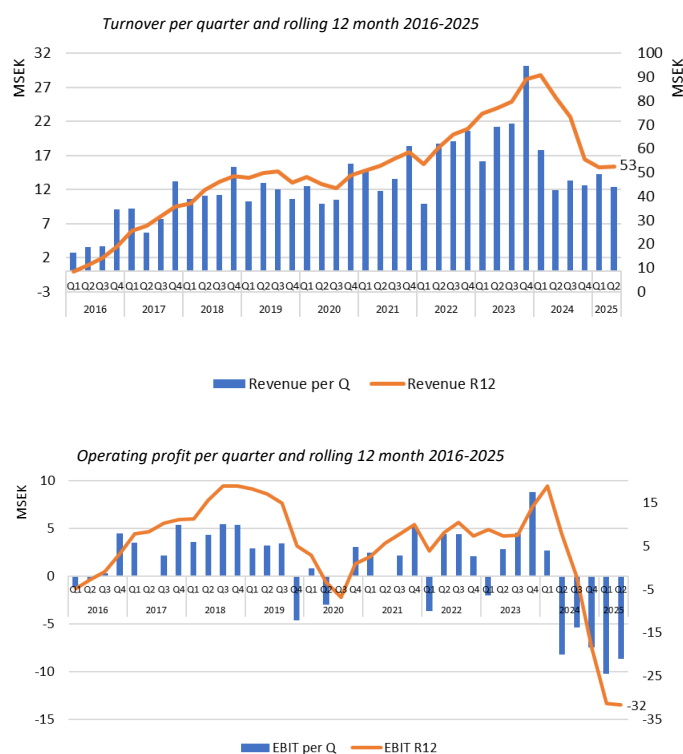
The costs for the first six months of 2025 amounted to -50,695 thousand SEK compared to -40,394 thousand SEK last year. The cost increase is attributed to Combinostic's operations, additional depreciation of a total of -5,797 thousand SEK (-3,382), and negative exchange rate changes of -2,864 thousand SEK (0). The net exchange rate changes amount to -1,797 thousand SEK (2,124) for the first six months and relates to the translation of

operating assets, operating liabilities and bank balances in foreign currency.

At the end of the second quarter, the Group had 42 employees, compared with 43 employees at the same time last year. Furthermore, the company has 11 long-term consultants contracted globally at the end of the period. Of a total of 53 people, 17 are women and 36 are men. The distribution of the number of people is 21 in Sweden, 7 in Finland, 4 in the Rest of Europe, 5 in the USA and 16 in the APAC region.

Operating profit amounted to -18,856 thousand SEK (-5,518), which corresponds to an operating margin of -71 percent (-19). Tax on earnings amounted to -1 thousand SEK (-12). Total profit after tax for the first half year amounted to -24,028 thousand SEK (-4,151), which resulted in earnings per share of -0.48 SEK (-0.10).

Cash flow from operating activities amounted to 2,089 thousand SEK (2,328). As of June 30, 2025 the Group's cash and cash equivalents amounted to 19,406 thousand SEK (20,077).



### Currency effects

The Group is impacted by the currency change against the Swedish krona, since invoicing is mainly denominated in USD and EUR, while a big part of the costs are in SEK. The Group does not use hedging instruments in terms of futures or options to hedge currency risks.

### Capitalization of Intangible assets

Investments in intangible assets for the second quarter amounted to 2,152 thousand SEK (1,997). The corresponding figure for the full year is 4,706 thousand SEK (4,481). Investments in intangible assets relate to capitalized development costs and patents.

### Financial position

The Group's total assets amounted to 178,287 thousand SEK on June 30, 2025, compared to 187 642 thousand SEK on March 31, 2025. The equity/assets ratio was for the same period 75.4 percent (75.9). At the end of the period, current receivables amounted to 73,712 thousand SEK (80,665) whereof 18,474 thousand SEK (23,893) related to account receivables and 49,358 thousand SEK (49,786) related to contract assets. Of the contract assets, 9.7 million SEK are expected to be invoiced in year 1, 8.2 million SEK in year 2, 29.1 million SEK within year 3-5 and 2.3 million SEK after year 5.

Shareholders' equity at the end of the period amounted to 134,455 thousand SEK (142,591).

### Related party transactions

During the second quarter, transactions with related parties amounted to 245 thousand SEK (400). For the first six months of 2025 the amount is 505 thousand SEK (860). The amount refers to consulting fees to board member Marcel Warntjes in his role as responsible for innovation and as Senior Adviser to the Group's management.

At the beginning of the year, the Group had a short-term debt of 40,000 thousand SEK to the company's largest shareholder Swedia Invest AB. Swedia Invest's main owner Staffan Persson was at this time chairman of the board in SyntheticMR.

The loan was repaid when the issue proceeds from the Rights Issue was paid to the company in January. In connection with the rights issue during quarter one, guarantee compensation has been paid to related parties. The terms and conditions for the guaranteed compensation are the same for everyone who provided a guarantee for the full subscription of the rights issue.

### Risks and uncertainties

Through its operations, SyntheticMR's operations and results are affected by several external and internal factors. A continuous process is ongoing to identify all possible risks and assess how to handle the respective risks. SyntheticMR is dependent on key personnel and as the organization is relatively small, business-related risk may arise if one or more key personnel end their commitment to the company.

The most relevant risks and uncertainties are described in the annual report for 2024 and relate to financial and operational risks. No other significant risks and uncertainties than those described in the 2024 annual report have been identified in 2025.

The Group has, like most other MedTech companies, an uneven order inflow over the year and the variation in individual quarters may be high.

### Parent Company

SyntheticMR AB (publ) is the Parent Company of the SyntheticMR Group.

### Share data and ownership

Share capital on 30 June 2025, amounted to 1,322,114 SEK and the number of shares to 59,554,685. The quota value per share is SEK 0.022. All shares have equal rights to the Group's assets and profits. One share entitles to one vote. The Group's shares were listed on October 18, 2013, at Spotlight Stock Market.



## Consolidated Income Statement and Other Comprehensive Income

	2 <sup>nd</sup> quarter		First half year		Full year
TSEK	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	12,398	11,919	26,644	29,703	55,671
Own work capitalized	1,837	1,311	4,128	2,998	6,039
Other income	1,015	-1,176	1,067	2,175	1,512
<b>Total income and capitalized own work</b>	<b>15,250</b>	<b>12,053</b>	<b>31,838</b>	<b>34,876</b>	<b>63,222</b>
<b>Operating expenses</b>					
Other external expenses	-9,428	-8,054	-19,774	-15,019	-34,388
Employee benefit costs	-10,664	-10,493	-22,259	-21,992	-40,224
Depreciation/amortization of tangible and intangible assets	-2,790	-1,712	-5,797	-3,382	-6,911
Other operating costs	-986	-	-2,864	-	-
<b>Operating profit *</b>	<b>-8,618</b>	<b>-8,205</b>	<b>-18,856</b>	<b>-5,518</b>	<b>-18,301</b>
<b>Results from financial items</b>					
Result from financial income/expense, net	-1,840	-102	-4,832	1,581	2,370
<b>Profit for the period before tax</b>	<b>-10,458</b>	<b>-8,306</b>	<b>-23,689</b>	<b>-3,935</b>	<b>-15,931</b>
Tax on net profit for the period	64	932	-1	-12	-153
<b>Net profit for the period</b>	<b>-10,394</b>	<b>-7,374</b>	<b>-23,689</b>	<b>-3,946</b>	<b>-16,084</b>
<u>Attributable to:</u>					
SyntheticMR AB (publ)	-10,394	-7,374	-23,689	-3,946	-16,084
Holdings without controlling influence	0	0	0	0	0
Earnings per share before dilution	-0.16	-0.18	-0.48	-0.10	-0.39
Earnings per share after dilution	-0.16	-0.18	-0.48	-0.10	-0.39
<b>Other comprehensive income</b>					
<i>Items that can later be reversed in the income statement</i>					
Exchange rate differences	2,216	-267	-339	-205	-293
<b>Other comprehensive income</b>	<b>2,216</b>	<b>-267</b>	<b>-339</b>	<b>-205</b>	<b>-293</b>
<b>Profit for the period</b>	<b>-8,178</b>	<b>-7,641</b>	<b>-24 028</b>	<b>-4 151</b>	<b>-16 377</b>
<u>Attributable to:</u>					
SyntheticMR AB (publ)	-8,178	-7,641	-24,028	-4,151	-16,377
Holdings without controlling influence	0	0	0	0	0
*Adjusted operating profit for acquisition costs, TSEK	-	-	-18,536	-	-16,492



## Consolidated Balance Sheet

### ASSETS

TSEK	2025-06-30	2024-06-30	2024-12-31
<b>Fixed assets</b>			
Capitalized development expenditure	39,140	23,002	24,261
Patent	1,089	1,134	1,114
Other intangible assets	8,118	-	-
Goodwill	33,273	-	-
Equipment	336	453	382
Rights of use assets	2,783	734	3,322
Other fixed assets	428	420	383
<b>Total fixed assets</b>	<b>85,168</b>	<b>25,743</b>	<b>29,461</b>
<b>Current assets</b>			
Accounts receivable	18,474	26,385	30,921
Current tax assets	225	1,442	2,927
Other receivables	2,674	1,593	1,257
Contract assets	49,358	62,441	54,831
Prepaid expenses and accrued income	2,982	2,359	2,130
Cash and cash equivalents	19,406	20,077	51,010
<b>Total current assets</b>	<b>93,118</b>	<b>114,296</b>	<b>143,077</b>
<b>TOTAL ASSETS</b>	<b>178,287</b>	<b>140,039</b>	<b>172,538</b>

### EQUITY AND LIABILITIES

<b>Equity</b>			
Share capital	1,322	925	925
Other contributed capital	130,076	73,303	73,303
Reserves	-831	-404	-492
Profit brought forward including profit for the period	3,888	39,520	27,493
Equity attributable to the Parent Company	134,455	113,345	101,230
<b>Total equity</b>	<b>134,455</b>	<b>113,345</b>	<b>101,230</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	1,672	-	-
Convertible loans	4,283	-	-
Long-term financial liabilities	4,530	-	2,279
<b>Total non-current liabilities</b>	<b>10,485</b>	<b>-</b>	<b>2,279</b>
<b>Current liabilities</b>			
Short-term financial liabilities	2,001	752	1,061
Accounts payable	4,415	4,661	5,829
Current tax liabilities	34	-	-
Other current liabilities	1,186	2,755	42,919
Accrued expenses and prepaid income	25,710	18,525	19,221
<b>Total short-term liabilities</b>	<b>33,347</b>	<b>26,694</b>	<b>69,030</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>178,287</b>	<b>140,039</b>	<b>172,538</b>

## Consolidated statement of cash flow

	2 <sup>nd</sup> quarter		First half year		Full year
TSEK	2025	2024	2025	2024	2024
<b>Operating activities</b>					
Operating profit	-8,618	-8,205	-18,856	-5,518	-18,301
<b>Adjustments for non-cash items</b>					
Depreciation/amortization of tangible and intangible assets	2,790	1,712	5,797	3,382	6,911
Other non-cash item	42	-	83	-	111
Unrealized exchange rate differences	-1,678	1,049	890	-2,311	-1,098
Interest received	2	2	55	3	136
Paid interest	-21	-33	-305	-40	-82
Income tax paid	-170	-781	1,507	-2,157	-3,459
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,653</b>	<b>-6,256</b>	<b>-10,830</b>	<b>-6,641</b>	<b>15,782</b>
Changes in accounts receivable	6,631	7,812	12,553	-598	-4,766
Changes in other receivable	974	2,211	2,061	8,469	15,883
Changes in accounts payable	132	1,128	-1,535	1,541	2,680
Changes in other payable	446	-130	-159	-443	272
<b>Cash flow from operating activities</b>	<b>530</b>	<b>4,765</b>	<b>2,089</b>	<b>2,328</b>	<b>-1,713</b>
<b>Investing activities</b>					
Acquisition of subsidiaries, deduction for acquired cash and cash equivalents	-	-	-44,896	-	-
Investment in intangible assets	-2,152	-1,997	-4,706	-4,481	-8,657
Investment in tangible assets	-9	-29	-9	-59	-59
Investment in other fixed assets	35	33	88	19	56
<b>Cash flow from investing activities</b>	<b>-2,126</b>	<b>-1,993</b>	<b>-49,523</b>	<b>-4,522</b>	<b>-8,660</b>
<b>Financing activities</b>					
New share issue	-	1,193	65,212	1,193	1,193
Issue expenses	-1,245	-268	-8,043	-268	-268
Repayment of leases	-261	-257	-526	-512	-1,035
New loan	-	-	-	-	40,000
Repayment of loan	-	-	-40,000	-	-
<b>Cash flow from financing activities</b>	<b>-1,506</b>	<b>668</b>	<b>16,644</b>	<b>413</b>	<b>39,890</b>
Cash flow for the period	-3,103	3,440	-30,790	-1,781	29,517
Cash and cash equivalents opening balance	22,685	16,742	51,010	21,320	21,320
Exchange gain/loss on cash balances	-176	-106	-814	538	173
<b>Cash and cash equivalents, closing balance</b>	<b>19,406</b>	<b>20,077</b>	<b>19,406</b>	<b>20,077</b>	<b>51,010</b>

## Consolidated statement of changes in equity

Tkr	Share capital	Other contributed capital	Translation reserve	Profit brought forward	Total equity attributable to the Parent Company's owner
Opening equity January 1, 2024	925	72,380	-199	43,466	116,572
Profit for the period	-	-	-	-3,946	-3,946
Other comprehensive income for the period	-	-	-205	-	-205
<b>Total profit for the period</b>	-	-	<b>-205</b>	<b>-3,946</b>	<b>-4,151</b>
New share issue	1	1,192	-	-	1,193
Issue expenses	-	-268	-	-	-268
Share-based incentive programs	-	-	-	-	-
<b>Closing equity June 30, 2024</b>	<b>925</b>	<b>73,303</b>	<b>-404</b>	<b>39,520</b>	<b>113,345</b>

Opening equity January 1, 2025	925	73,303	-492	27,493	101,230
Profit for the period	-	-	-	-23,689	-23,689
Other comprehensive income for the period	-	-	-339	-	-339
<b>Total profit for the period</b>	-	-	<b>-339</b>	<b>-23,689</b>	<b>-24,028</b>
New share issue	397	64,816	-	-	65,213
Issue expenses	-	-8,043	-	-	-8,043
Share-based incentive programs	-	-	-	83	83
<b>Closing equity June 30, 2025</b>	<b>1,322</b>	<b>130,076</b>	<b>-831</b>	<b>3,888</b>	<b>134,455</b>

## Consolidated key figures

	2 <sup>nd</sup> quarter		First half year		Full year
	2025	2024	2025	2024	2024
Net sales, TSEK	12,398	11,919	26,644	29,703	55,671
Sales growth, %	4	-44	-10	-21	-38
Operating profit, TSEK	-8,618	-8,205	-18,856	-5,518	-18,301
Operating margin, %	-70	-69	-71	-19	-33
Net profit for the period, TSEK	-10,394	-7,374	-23,689	-3,946	-16,084
Cash flow from operating activities, TSEK	530	4,765	2,089	2,328	-1,713
Shareholders equity, TSEK	134,455	113,345	134,455	113,345	101,230
Total assets, TSEK	178,287	140,039	178,287	140,039	172,538
Equity/assets ratio, %	75.4	80.9	75.4	80.9	58.7
Return on equity, %	-29.5	4.1	-29.5	4.1	-15
Number of employees	42	43	45	40	40
Number of shares before dilution*	59,554,685	41,688,280	59,554,685	41,688,280	41,688,280
Number of shares after dilution*	59,629,685	41,763,280	59,629,685	41,763,280	41,763,280
Average number of shares before dilution*	49,715,925	41,659,798	49,715,925	41,659,798	41,678,718
Average number of shares after dilution*	49,790,925	41,678,189	49,790,925	41,678,189	41,734,608
<b>Per share data, SEK*</b>					
Profit/loss per share before dilution	-0.16	-0.18	-0.48	-0.10	-0.39
Profit/loss per share after dilution	-0.16	-0.18	-0.48	-0.10	-0.39
Cash flow per share from operating activities	0.01	0.11	0.04	0.06	-0.04
Equity per share before dilution	2.26	2.72	2.26	2.72	2.43
Equity per share after dilution	2.25	2.71	2.25	2.71	2.43
Dividend per share	-	-	-	-	-

**Sales growth** – The change in net sales compared with the year-earlier period expressed as a percentage.

**Operating margin, %** – Operating profit/loss expressed as a percentage of net sales.

**Equity/assets ratio, %** – Equity expressed as a percentage of total assets.

**Return on equity, %** - Profit/loss for the period as a percentage of average equity. Average equity is calculated as the sum of equity at the end of the period plus equity at the end of the year-earlier period, divided by two.

**Number of employees** - Average number of employees during the period.

**Profit/loss per share** - Profit/loss for the period as a percentage of average number of shares.

**Cash flow per share from operating activities**- Cash flow from operating activities as a percentage of average number of shares during the period

**Equity per share** - Equity divided by number of shares at the end of the period.

## Parent Company Income Statement and Other Comprehensive Income

Income statement	2 <sup>nd</sup> quarter		First half year		Full year
TSEK	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	8,739	7,805	17,394	20,596	47,309
Own work capitalized	818	1,311	2,082	2,998	6,039
Other income	1,015	51	1,067	2,187	3,370
<b>Total income and capitalized own work</b>	<b>10,572</b>	<b>9,166</b>	<b>20,543</b>	<b>25,781</b>	<b>56,717</b>
<b>Operating expenses</b>					
Other external expenses	-6,697	-7,916	-15,130	-14,840	-45,019
Employee benefit expenses	-6,199	-6,978	-12,256	-13,743	-25,994
Depreciation/amortization of tangible and intangible assets	-1,583	-1,459	-3,151	-2,877	-5,884
Other operating expenses	-986	-1,215	-2,864	-	-
<b>Operating profit</b>	<b>-4,893</b>	<b>-8,402</b>	<b>-12,858</b>	<b>-5,678</b>	<b>-20,180</b>
<b>Result from financial items</b>					
Result from financial income/expense, net	-822	-89	-3,228	1,602	2,985
<b>Profit for the period before tax</b>	<b>-5,715</b>	<b>-8,491</b>	<b>-16,087</b>	<b>-4,076</b>	<b>-17,196</b>
Tax on profit for the period	-	933	-	-	-
<b>Net profit for the period</b>	<b>-5,715</b>	<b>-7,558</b>	<b>-16,087</b>	<b>-4,076</b>	<b>-17,196</b>
<b>Statement of comprehensive income</b>					
Net profit for the period	-5,715	-7,558	-16,087	-4,076	-17,196
Other comprehensive income	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-5,715</b>	<b>-7,558</b>	<b>-16,087</b>	<b>-4,076</b>	<b>-17,196</b>
Earnings per share before dilution	-0.11	-0.18	-0.48	-0.10	-0.41
Earnings per share after dilution	-0.11	-0.18	-0.48	-0.10	-0.41

## Parent Company balance sheet

<b>ASSETS</b>			
<b>TSEK</b>	<b>2025-06-30</b>	<b>2024-06-30</b>	<b>2024-12-31</b>
<b>Fixed assets</b>			
Capitalized development expenditure	23,765	23,002	24,261
Patent	1,089	1,134	1,114
Equipment	317	453	382
Shares in subsidiaries	49,987	393	393
<b>Total fixed assets</b>	<b>75,158</b>	<b>24,981</b>	<b>26,150</b>
<b>Current assets</b>			
Accounts receivable	9,927	16,106	21,787
Current tax assets	-	1,493	3,056
Other receivables	1,626	1,447	1,257
Receivables from Group companies	27,508	39,285	25,532
Contract assets	32,523	35,780	32,858
Prepaid expenses and accrued income	2,487	2,284	2,017
Cash and bank balances	11,126	8,282	45,368
<b>Total current assets</b>	<b>85,196</b>	<b>104,678</b>	<b>131,876</b>
<b>TOTAL ASSETS</b>	<b>160,353</b>	<b>129,659</b>	<b>158,025</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1,322	925	925
Fund for development expenditures	24,854	24,135	25,375
<b>Unrestricted equity</b>			
Other paid-in capital	130,076	73,303	73,303
Retained earnings	-770	16,949	15,821
Profit for the period	-16,087	-4,076	-17,195
<b>Total shareholders' equity</b>	<b>139,395</b>	<b>111,237</b>	<b>98,229</b>
<b>Non-current liabilities</b>			
Convertible loans	4,283	-	-
<b>Total non-current liabilities</b>	<b>4,283</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Accounts payable	3,788	4,250	5,413
Current tax liabilities	-	-	-
Other liabilities	813	2,204	42,090
Liabilities from Group companies	-	238	-
Accrued expenses and prepaid income	12,074	11,730	12,293
<b>Total current liabilities</b>	<b>16,675</b>	<b>18,422</b>	<b>59,796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>160,353</b>	<b>129,659</b>	<b>158,025</b>

## Accounting policies

SyntheticMR applies the International Financial Reporting Standard (IFRS) as approved by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with RFR 2, accounting for legal entities, and Chapter 9 of the Annual Accounts Act, Interim Report. The same accounting principles and calculation bases have been applied as in the most recent annual report, for more information see: applied accounting and valuation principles in the annual report for 2024.

The parent company's and the group's reporting and functional currency is Swedish kronor. All amounts in the interim report are, unless otherwise stated, presented in thousands of kronor. Rounding effects may occur.

When preparing the interim report, Group management is required to make assessments and estimates as well as make assumptions that affect SyntheticMR's results and position, as well as other information provided. Management evaluates these on an ongoing basis based on historical experience and expectations of future events that are considered reasonable under current conditions. The estimates for accounting purposes that result from these will, by definition, seldom correspond to the actual result. See the Group's annual report for 2024 for more information on estimates and assessments.

Disclosures in accordance with IAS 34. 16A appear not only in the financial statements but also in other parts of the interim report.

In addition to financial data defined in IFRS, specific key figures are presented, so-called alternative key figures to reflect the results of the underlying business and increase comparability between different periods. These alternative key ratios do not replace financial data as defined in IFRS.

## New standards, amendments and interpretations applied by the Group as of January 1, 2025

SyntheticMR has made the assessment that new and amended standards and interpretations have no effect on the Group's financial reports. IFRS 18 replaces IAS 1 Presentation of Financial Statements, and introduces new requirements that will contribute to achieving comparability of financial performance in similar companies and provide more relevant information and transparency to users. The new standard has not been early applied in the preparation of these financial statements. Management is currently evaluating in more detail the implications of applying the new standard to the Group's financial statements. The mandatory effective date of the new standard is 1 January 2027, and retrospective application will be required. There are no other IFRS standards that have not yet entered into force that are considered to have a material impact on the Group.

## Segment reporting

An operating segment is a part of the Group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The result of an operating segment is further monitored by SyntheticMR's highest CEO, which the Group identifies as the CEO. Group management has determined the segments based on the information processed by the President and used as a basis for allocating resources and evaluating results. In this internal reporting, the Group constitutes a segment.



## Disaggregation of revenue

The Group has two customers whose turnover exceeds 10 percent of the Group's total net sales.

	2 <sup>nd</sup> quarter		First half year		Full year
TSEK	2025	2024	2025	2024	2024
<u>Geographical market</u>					
Americas	6,101	1,965	11,562	11,772	21,024
Europe	4,670	4,189	9,919	9,506	19,160
APAC	1,627	5,765	5,162	8,423	15,488
<b>Total</b>	<b>12,398</b>	<b>11,919</b>	<b>26,644</b>	<b>29,703</b>	<b>55,671</b>
<u>Service lines</u>					
Licenses	11,501	11,346	25,055	28,573	53,179
Service and Support	897	573	1,589	1,166	2,492
<b>Total</b>	<b>12,398</b>	<b>11,919</b>	<b>26,644</b>	<b>29,703</b>	<b>55,671</b>
<u>Timing of revenue recognition</u>					
Licenses transferred at a point in time	11,501	11,346	25,055	28,573	53,179
Services transferred over time	897	573	1,589	1,166	2,492
<b>Total</b>	<b>12,398</b>	<b>11,919</b>	<b>26,644</b>	<b>29,703</b>	<b>55,671</b>

## Financial instruments

The Group holds the following financial assets and liabilities.

Financial assets and liabilities carried at amortized cost are considered to have carrying amounts that materially correspond to their fair value.

TSEK	2025-06-30	2024-06-30	2024-12-31
<b>Financial assets at amortized cost</b>			
Cash and cash equivalents	19,406	20,077	51,010
Accounts receivables	18,474	26,385	30,921
Other financial assets	2,674	1,593	1,257
<b>Total financial assets</b>	<b>40,553</b>	<b>48,055</b>	<b>83,188</b>
<b>Financial liabilities at amortized cost</b>			
Accounts payable	4,415	4,661	5,829
Lease liability	2,811	752	3,339
Other liabilities	4,906	2,755	42,919
<b>Total financial liabilities</b>	<b>12,132</b>	<b>8,169</b>	<b>52,087</b>

## Acquisition

On January 2, 2025, SyntheticMR AB (publ) acquired 100% of the shares in Finnish Combinostics Oy, a leading company in medical technology and software solutions. They focus on cloud-based and AI-powered platforms that offer advanced diagnostic tools and clinical decision support for healthcare providers. The acquisition is a strategic step in SyntheticMR's growth plan and is designed to strengthen the company's market position and future competitiveness by combining the technology and expertise of the two companies. The purchase was financed by a rights issue completed in January 2025.

<b>Fair value, TSEK</b>	<b>Combinostics Group</b>
Intangible assets (customer relationships, technology, brands)	9,000
Other intangible assets	15,233
Cash and cash equivalents	415
Other current assets	2,774
Accounts payable and other current liabilities	-10,403
Deferred tax liabilities	-1,854
<b>Total identifiable net assets</b>	<b>15,165</b>
Goodwill	34,429
<b>Purchase price</b>	
Cash and cash equivalents	45,311
Convertible loans	4,283
<b>Total purchase price paid</b>	<b>49,594</b>

## SyntheticMR in brief

SyntheticMR, a recognized market leader in imaging and AI solutions targeting brain MRI quantification (Signify Research, 2024), enhances diagnostic accuracy and streamlines clinical workflows across radiology, nuclear medicine, and neurology. Following the acquisition of Combinostics in 2025, SyntheticMR extends its offering to support early detection, diagnosis, and management of major neurological disorders, alongside advanced quantitative MRI solutions.

SyMRI measures the body's absolute tissue properties to generate multiple contrast-weighted images, automated segmentation of imaging biomarkers, and quantitative data - all from a single MRI examination. This provides objective data that supports improved diagnosis, monitoring, and treatment.

Complementing SyMRI, the cNeuro platform—originally developed by Combinostics—includes four AI-powered tools: cMRI, which quantifies MRI data; cPET, which analyzes PET images; cDAT, which interprets SPECT images using the DaTSCAN tracer; and cDSI, which supports differential diagnosis and predicts disease progression using cognitive assessments, imaging data, and laboratory results.

SyntheticMR product suite is sold directly through regional sales offices in the USA, Europe, India, Japan and South Korea as well as through a network of partners. Strategic partnerships include GE Healthcare, Siemens Healthineers, Philips Healthcare, Canon Medical systems, FUJIFILM Medical Systems, United Imaging Healthcare, Sectra, TeraRecon, Floy, and deepc.

Founded by Dr. Marcel Warntjes in 2007, SyntheticMR is headquartered in Linköping, Sweden, with an additional office in Tampere, Finland.

## Strategy

SyntheticMR's ambition is to redefine diagnostic imaging by replacing conventional methods with world-class quantitative imaging and advanced AI-driven analysis, establishing its solutions as a global standard of care. With the integration of Combinostics, the company broadened its strategic focus to cover the entire patient care pathway—particularly for neurodegenerative diseases—by offering comprehensive, clinically validated tools for diagnosis and disease monitoring.

The company maintains a strong presence in North America, Europe, Japan, India and South Korea. Through targeted regional marketing and an extensive partner network, SyntheticMR ensures effective market access and customer support. Its business model—based on time-limited licenses and subscription-based analysis services—supports recurring revenue and long-term customer engagement across its imaging and AI offerings.

SyntheticMR has long-standing collaborations with leading global MRI manufacturers, including licensing and distribution agreements with GE Healthcare (since 2014), Philips Healthcare (since 2015), and Siemens Healthineers (since 2016). Partnerships with PACS providers such as FUJIFILM Medical Systems (since 2020) and Sectra (since 2013), as well as a global license agreement with United Imaging Healthcare (since 2021), further expand market reach. Combinostics adds strategic R&D collaborations in nuclear medicine—particularly with GE Healthcare—and cNeuro platform integrations with third-party solutions.

As an innovation-driven company with a strong scientific foundation and a customer-focused approach, SyntheticMR is dedicated to delivering clinically valuable solutions that improve efficiency, precision, and data-driven decision-making in healthcare. Through close collaboration with medical professionals and its Medical Advisory Board, the company continuously develops tools to address complex clinical challenges.

## Products

### SyMRI Neuro

A conventional MRI exam typically involves multiple sequences, each producing a black-and-white contrast-weighted image based on an arbitrary grayscale. Radiologists then estimate tissue types and volumes visually.

SyntheticMR's technology differs by measuring absolute tissue properties and generating parametric maps of anatomy. These maps form the basis for synthetically recreating contrast-weighted images, enabling faster assessments compared to conventional imaging.

These parametric maps support advanced tissue analysis—such as evaluating cartilage in osteoarthritis—and automatic segmentation of gray and white matter in the brain.

#### Faster Workflow

MRI brain scans can take 40–60 minutes, leading to high costs and inconvenience for patients. SyntheticMR's technology reduces scan time by replacing certain sequences, which is especially beneficial in pediatric imaging, where sedation is often needed. This also improves resource efficiency and reduces waiting times.

#### Adjustable Contrast Images

SyMRI's contrast images are generated from quantitative data, allowing post-exam contrast adjustments without recalling the patient. This flexibility enhances diagnostic efficiency and reduces workflow interruptions.

#### Automatic Segmentation of Imaging Biomarkers

SyMRI Neuro includes automatic segmentation and volume estimation of brain tissue, providing enhanced decision support for radiologists and clinicians. It segments white and gray matter as well as cerebrospinal fluid. Uniquely, it also offers segmentation and volume measurement of myelin—the insulating substance around axons—which is vital in pediatrics and neurodegenerative disease monitoring. Abnormal myelin values are linked to conditions such as Sturge-Weber syndrome, ADHD, and autism, and are relevant in diseases like multiple sclerosis (MS) and dementia.

SyMRI Neuro also calculates Brain Parenchymal Fraction (BPF) to monitor brain atrophy.

Physicians can mark and quantify volumes in tumors or lesions, enabling quicker diagnosis and improved follow-up.

### SyMRI MSK

SyMRI MSK SPINE and SyMRI KNEE allow for detailed anatomical imaging from a single rapid scan. This produces multiple contrast-weighted images as well as quantitative T1, T2, and PD maps for clinical use and advanced research. It streamlines workflow while generating valuable anatomical insights.

### cNeuro

As imaging becomes more integral to healthcare, automated quantification is essential for improving throughput, consistency, and the detection of subtle changes. With growing patient data and disease understanding, collaboration among specialists using integrated tools is key to delivering consistent, high-quality care.

#### cMRI – Quantification of MRI Images

cMRI quantifies numerous imaging biomarkers to assess atrophy and vascular burden using T1 and T2-FLAIR sequences. It calculates volumes for over 200 brain regions and provides disease-specific scores such as the medial temporal lobe atrophy index and the midbrain-to-pons ratio.

#### cPET – Quantification of PET Images

cPET quantifies PET tracer uptake across brain regions, supporting FDG scans to detect reduced glucose metabolism and amyloid PET scans for identifying amyloid buildup. It also estimates centiloids—a standardized measure for amyloid positivity—helping guide treatment decisions in Alzheimer's disease.

#### cDAT – Quantification of DaTSCAN Images

DaTSCAN imaging visualizes dopamine transporter loss using SPECT. cDAT quantifies striatal binding ratios to support diagnoses of Parkinson's disease and differentiate it from conditions like essential tremor and dementia with Lewy bodies.

**cDSI – Clinical Decision Support in Dementia**

cDSI combines cognitive, imaging, and lab data and compares it against large patient datasets. Using machine learning, it calculates a Disease State Index (DSI) to assess how well a patient's profile matches conditions such as Alzheimer's, frontotemporal dementia, vascular dementia, or cognitively normal profiles. It also predicts the likelihood of progression from mild cognitive impairment to dementia.

All cNeuro tools produce structured reports and feature an intuitive interface for detailed result review. Imaging biomarkers and test results are benchmarked against age- and sex-matched healthy controls (in cMRI, cPET, and cDAT) or diagnostic groups (in cDSI), supporting a comprehensive, data-driven approach to diagnosis and care planning.

## Review

This report has not been reviewed by SyntheticMR's auditors.

## Financial Calendar

Interim report Jan-Sep 2025 – Nov 26<sup>th</sup>, 2025.

Year-End report Jan-Dec 2025 – Feb 17<sup>th</sup>, 2026.

Annual General Meeting 2026 – May 19<sup>th</sup>, 2026.

Interim report Jan-Mar 2026 – May 19<sup>th</sup>, 2026.

## For further information

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This is a translation of the Swedish version of the report. When in doubt, the Swedish wording prevails.

This disclosure contains information that SyntheticMR AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person set out above, on August 26<sup>th</sup>, 2025.

The Board of Directors and the Managing Director ensure that this report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the Parent company's and the Group's position and results and describes significant risks and uncertainties faced by the Parent company and by the Group.

Stockholm August 26<sup>th</sup>, 2025

SyntheticMR AB (publ)

Board of Directors