

Interim report July – September 2025

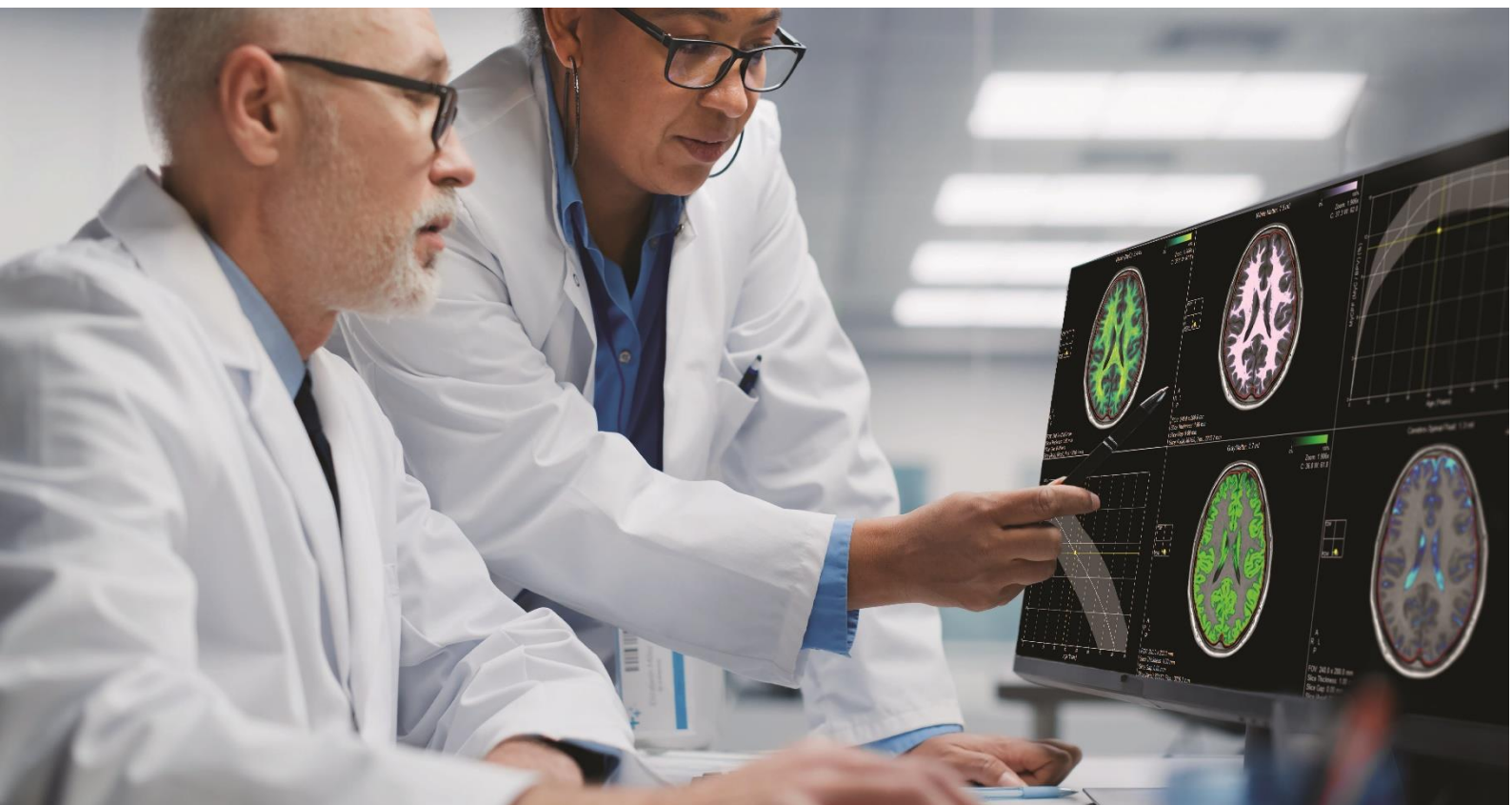
SyntheticMR AB (publ)

Q1

Q2

Q3

Q4



Third quarter in brief

- Net sales amounted to 12.4 million SEK (13.3), which means a decrease in sales of 7 percent.
- Operating profit amounted to -25.1 million SEK (-5.3). Adjusted operating profit, after impairment of operating items of -18.5 million SEK reported as items affecting comparability, amounts to -6,6 million SEK. The majority of the impairment relates to contract assets.
- Net profit for the period amounted to -25.2 million SEK (-6.9).
- Earnings per share before dilution amounted to -0.43 SEK (-0.15).
- Cash flow from operating activities amounted to -3.0 million SEK (-1.3). Cash and cash equivalents amounted at the end of the period to 13.3 million SEK (16.6).

First nine months in brief

- Net sales for the first nine months amounted to 39.1 Mkr (43.0), which means a decrease in sales of 9 percent.
- Operating profit amounted to -44.0 Mkr (-10.9). Adjusted operating profit, after impairment of operating items of -18.5 million SEK and acquisition cost of -0.3 million SEK reported as items affecting comparability, amounts to -25.2 million SEK. The majority of the impairment relates to contract assets.
- Profit for the period amounted to -48.9 million SEK (-10.8).
- Earnings per share before dilution amounted to -0.85 SEK (-0.25).
- Cash flow from operating activities amounted to -1 million SEK (1). Cash and cash equivalents amounted at the end of the period to 13.3 million SEK (16.6).

Significant events during the third quarter

1st of September, Lena Åredal assumed the position as CEO of SyntheticMR.

17th of July SyMRI 15 (3D) has been regulatory approved in South Korea.

Significant events during the first nine months

2nd of January, the acquisition of Combinostics was completed. The rights issue was fully subscribed and closed in January.

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

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

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

20th of May 2025 the Annual General Meeting appointed Gisli Hennermark as Chairman of the Board of SyntheticMR.

13th of June, Lena Åredal was appointed as the new CEO of SyntheticMR. Lena assumed the position on September 1.

17th of July SyMRI 15 (3D) has been regulatory approved in South Korea.

Significant events after the end of the quarter

6th of November, SyMRI 15 (3D) has been regulatory approved in India.

22nd of November, Marcel Warntjes resigned as a board member of SyntheticMR at his own request.

Key ratios

	3 rd quarter		First nine months		Full year
TSEK	2025	2024	2025	2024	2024
Net sales, TSEK	12,420	13,300	39,064	43,033	55,671
Sales growth, %	-7	-39	-9	-27	-38
Operating profit, TSEK	-25,106	-5,333	-43,962	-10,851	-18,301
Operating margin, %	-202	-40	-113	-25	-33
Net profit for the period, TSEK	-25,249	-6,874	-48,938	-10,820	-16,084
Profit/loss per share before dilution, SEK	-0.43	-0.15	-0.85	-0.25	-0.39
Profit/loss per share after dilution, SEK	-0.43	-0.15	-0.85	-0.25	-0.39
Adjusted operating profit for items affecting comparability, TSEK	-6,621	-	-25,158	-	-16,492
Adjusted operating margin, %	-53	-	-64	-	-30

CEO comments

During my first months as CEO, I have deepened my understanding of the business through an extensive customer analysis and an intensive period of international travel. I have met hundreds of customers and virtually all of our employees globally—with the exception of our Japanese organization, which I look forward to visiting in early 2026. For me, it is essential to understand the business in depth, especially from the customer's perspective. The insights I have gained from both existing and potential customers—particularly in India and the United States—have provided a clear picture of market dynamics and how decision-making processes and budget priorities are shifting in each region. These learnings have been invaluable. They confirm SyntheticMR's strong potential, while at the same time indicating that realization within the legacy business models for SyMRI agreements will progress more slowly than previously assessed. Against this background, we have made a provision of -SEK 18.5 million, the majority of which relates to contract assets in India. This should be viewed in relation to the approximately SEK 50 million in accrued contract assets that were in place when I took office.

The path forward is clear and promising. We are sharpening our focus on business models closely tied to our successful ARR structures and prioritizing areas with significant future potential—Combinostics as well as selected parts of SyMRI, now strengthened by technology from Combinostics. The integration of Combinostics into SyntheticMR is a key milestone. Combinostics offers an AI-driven, cloud-based platform that is independent of OEM MRI scanners. Combined with SyMRI's OEM-integrated quantitative image generation, this creates a unique and comprehensive offering. We are already seeing the synergies strengthen our market position and progressively increase commercial traction.

As a new CEO, I have been able to view SyntheticMR with fresh eyes, and it is clear that Combinostics is one of our most strategic assets. The company has a strong position in MRI imaging related to Alzheimer's treatment and is situated in a highly favorable regulatory environment, where MRI is playing an increasing role in treatment protocols. The FDA application for ARIA has been submitted, and we

expect a decision during the first half of 2026. A positive outcome would further strengthen Combinostics' market position. Interest among OEMs in quantitative MRI is growing, exemplified by GE Healthcare's recent acquisition of Icometrix—a solution similar to Combinostics—which demonstrates that advanced MRI-based analysis and decision-support systems are becoming a strategic focus area globally. This underscores the value of our technology and our strong position in a rapidly expanding segment. At the same time, new opportunities are opening for SyMRI. Philips' exclusivity for SyMRI 3D has expired, enabling us to offer our advanced 3D solution to all OEM partners. This significantly broadens our market window and strengthens our offering within next-generation quantitative MRI.



"I have met hundreds of customers and virtually all of our employees globally."

In addition, regulatory approvals for SyMRI 15 (3D) in South Korea and India have opened two important markets. We know that solutions with clear clinical value—those that generate revenue or reduce costs for healthcare providers—have the greatest potential for scalable sales. Here, Combinostics' cNeuro stands very strong. SyMRI, which has historically had a more research-oriented profile, is particularly well suited for OEM integrations, where the technology can be embedded within existing clinical workflows.

Net sales amounted to SEK 12.4 million (13.3), a decline of 7 percent. Performance is weaker than expected—particularly given that Combinostics is now included in the comparison—which means the underlying decrease is larger. The APAC region represents the largest negative impact, while other regions show slight but positive development. Delayed OEM launches of 3D-compatible systems and continued limited research funding in the U.S. also affected the results. Operating profit amounted to –SEK 25.1 million (–5.3), including write-downs of –SEK 18.5 million.

Despite the challenges, several key indicators are developing positively. ARR from cNeuro has increased from SEK 8.5 million at year-end to SEK 11.5 million at the end of Q3—a rise of 35 percent. We paid SEK 49.6 million for Combinostics, equivalent to 4.3 times ARR as of Q3 2025, compared with 5.8 times at the time of acquisition. Our churn is nearly nonexistent, and Combinostics performs very well in competitive tenders. Order intake at the beginning of the fourth quarter positions us strongly for year-end, and we expect to return to growth during Q4.

Since September, my focus has been clear: SyntheticMR must deliver stronger results through increased commercial discipline, sharper priorities, and a consistent focus on execution. We are building a more customer-centric, performance-driven, and predictable organization, where accountability and execution are core drivers. Our commercial priorities are to increase the share of recurring revenue, strengthen sales execution, and improve our operational efficiency. This includes adding more sales resources in North America and deepening our collaboration with OEM partners to accelerate the rollout of our 3D solutions.

In parallel, we are advancing several important regulatory processes, including in the United States and Japan. Sales developments within the new Alzheimer's treatments show that the growth journey in this field has only just begun—and Combinostics is well positioned to play a central role. Over the past

months, I have spent significant time gaining a deeper understanding of Combinostics' operations, and everything I have seen is impressive. My conviction in the company's future remains strong, even after a turbulent period.

Looking ahead to 2026, I see a clear and sustainable path forward. Our business models will evolve toward more durable and recurring revenue streams, with cash flows increasingly weighted toward the beginning of contract periods. With a growing share of recurring revenue, a strengthened commercial organization, and an unwavering focus on clinical relevance, quality, and regulatory excellence, SyntheticMR is well positioned to create long-term value—for our customers, for healthcare, and ultimately for the patients we serve.

I take responsibility for how we steward our shareholders' investment, and together we are working to create value over time.

Lena Åredal
CEO SyntheticMR

Financial information

Third quarter, July – September 2025

Net sales for the third quarter decreased 7 percent compared to the same period last year and amounted to 12,420 thousand SEK (13,330).

Operating expenses in the third quarter were higher compared with the same period last year and amounted to -39,398 thousand SEK (-20,257). The increase in expenses is attributable to impairment of operating items of -18.5 million SEK, Combinostic's operations, additional depreciation totaling -2,918 thousand SEK (-1,736) and negative exchange rate changes. The net exchange rate changes for the quarter amount to -400 thousand SEK (-1,248) and relates to the translation of operating assets, operating liabilities and bank balances in foreign currency.

Operating profit for the quarter was -25,106 thousand SEK (-5,333), corresponding to an operating margin of -202 percent (-40). Tax on profit for quarter amounted to 63 thousand SEK (-58). Total profit after tax amounted to -25,642 thousand SEK (-6,257), which resulted in earnings per share of -0.43 SEK (-0.15).

In the third quarter, cash flow from operating activities amounted to -3,017 thousand SEK (-1,275).

First nine months, Jan – Sep 2025

Net sales of the first nine months of 2025 amounted to 39,064 thousand SEK (43,033), which corresponds to a decrease of 9 percent. The decrease is mainly attributable to the APAC region.

The costs for the first nine months of 2025 amounted to -90,093 thousand SEK compared to -59,402 thousand SEK last year. The cost increase is attributable to impairment of operating items of -18.5 million SEK, Combinostic's operations, additional depreciation of a total of -8,715 thousand SEK (-5,118), and negative exchange rate changes. The net exchange rate changes amount to -2,197 thousand SEK (997) and relates to the translation of operating assets, operating liabilities

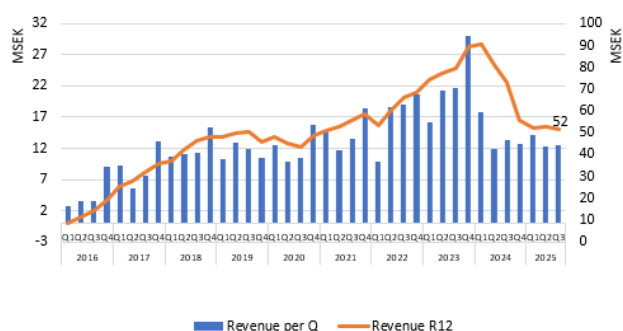
and bank balances in foreign currency.

At the end of the third quarter, the Group had 37 employees, compared with 40 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 48 people, 16 are women and 32 are men. The distribution of the number of people is 20 in Sweden, 7 in Finland, 4 in the Rest of Europe, 4 in the USA and 13 in the APAC region.

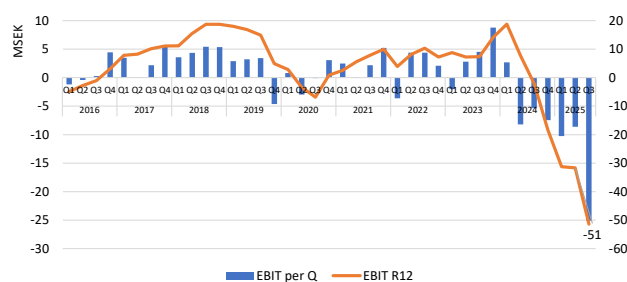
Operating profit amounted to -43,962 thousand SEK (-10,851), which corresponds to an operating margin of -113 percent (-25). Tax on earnings amounted to 62 thousand SEK (-70). Total profit after tax for the first nine months amounted to -49,670 thousand SEK (-10,408), which resulted in earnings per share of -0.85 SEK (-0.25).

Cash flow from operating activities amounted to -978 thousand SEK (1,013). As of September 30, 2025 the Group's cash and cash equivalents amounted to 13,348 thousand SEK (16,591).

Turnover per quarter and rolling 12 month 2016-2025



Operating profit per quarter and rolling 12 month 2016-2025



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 third quarter amounted to 1,750 thousand SEK (1,813). The corresponding figure for the first nine months is 6,456 thousand SEK (6,295). Investments in intangible assets relate to capitalized development costs and patents.

Financial position

The Group's total assets amounted to 144,119 thousand SEK on September 30, 2025, compared to 178,287 thousand SEK on June 30, 2025. The equity/assets ratio was 75.5 percent for the same period (75.4). At the end of the period, current receivables amounted to 47,288 thousand SEK (73,712) whereof 12,653 thousand SEK (18,474) related to account receivables and 29,604 thousand SEK (49,358) related to contract assets. Of the contract assets, 12.6 million SEK are expected to be invoiced in year 1, 5.8 million SEK in year 2, 8.2 million SEK within year 3-5 and 3.0 million SEK after year 5.

Shareholders' equity at the end of the period amounted to 108,826 thousand SEK (134,455).

Related party transactions

During the third quarter, transactions with related parties amounted to 209 thousand SEK (320). 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 september 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

	3 rd quarter		First nine months		Full year
TSEK	2025	2024	2025	2024	2024
Operating income					
Net sales	12,420	13,330	39,064	43,033	55,671
Own work capitalized	1,463	1,543	5,591	4,541	6,039
Other income	409	51	1,476	977	1,512
Total income and capitalized own work	14,292	14,924	46,131	48,551	63,222
Operating expenses					
Other external expenses	-27,882	-8,644	-47,657	-23,663	-34,388
Employee benefit costs	-7,788	-8,629	-30,047	-30,621	-40,224
Depreciation/amortization of tangible and intangible assets	-2,918	-1,736	-8,715	-5,118	-6,911
Other operating costs	-809	-1,248	-3,673	-	-
Operating profit *	-25,106	-5,333	-43,962	-10,851	-18,301
Results from financial items					
Result from financial income/expense, net	-206	-1,483	-5,038	101	2,370
Profit for the period before tax	-25,311	-6,816	-49,000	-10,750	-15,931
Tax on net profit for the period	63	-58	62	-70	-153
Net profit for the period	-25,249	-6,874	-48,938	-10,820	-16,084
<u>Attributable to:</u>					
SyntheticMR AB (publ)	-25,249	-6,874	-48,938	-10,820	-16,084
Holdings without controlling influence	0	0	0	0	0
Earnings per share before dilution	-0.43	-0.15	-0.85	-0.25	-0.39
Earnings per share after dilution	-0.43	-0.15	-0.85	-0.25	-0.39
Other comprehensive income					
<i>Items that can later be reversed in the income statement</i>					
Exchange rate differences	-393	616	-732	412	-293
Other comprehensive income	-393	616	-732	412	-293
Profit for the period	-25,642	-6,257	-49,670	-10,408	-16,377
<u>Attributable to:</u>					
SyntheticMR AB (publ)	-25,642	-6,257	-49,670	-10,408	-16,377
Holdings without controlling influence	0	0	0	0	0
 * Adjusted operating profit for items affecting comparability, TSEK	 -6,621	 -	 -25,158	 -	 -16,492

Consolidated Balance Sheet

ASSETS

TSEK	2025-09-30	2024-09-30	2024-12-31
Fixed assets			
Capitalized development expenditure	38,350	23,385	24,261
Patent	1,144	1,119	1,114
Other intangible assets	7,765	-	-
Goodwill	33,005	-	-
Equipment	302	414	382
Rights of use assets	2,514	482	3,322
Other fixed assets	403	375	383
Total fixed assets	83,483	25,774	29,461
Current assets			
Accounts receivable	12,653	23,963	30,921
Current tax assets	132	2,195	2,927
Other receivables	2,240	1,366	1,257
Contract assets	29,604	60,609	54,831
Prepaid expenses and accrued income	2,658	2,118	2,130
Cash and cash equivalents	13,348	16,591	51,010
Total current assets	60,636	106,842	143,077
TOTAL ASSETS	144,119	132,616	172,538

EQUITY AND LIABILITIES

Equity			
Share capital	1,322	925	925
Other contributed capital	130,076	73,303	73,303
Reserves	-1,224	213	-492
Profit brought forward including profit for the period	-21,349	32,646	27,493
Equity attributable to the Parent Company	108,826	107,088	101,230
Total equity	108,826	107,088	101,230
Non-current liabilities			
Deferred tax liabilities	1,600	-	-
Convertible loans	4,283	-	-
Long-term financial liabilities	3,314	-	2,279
Total non-current liabilities	9,196	-	2,279
Current liabilities			
Short-term financial liabilities	1,999	494	1,061
Accounts payable	3,608	2,756	5,829
Current tax liabilities	78	-	-
Other current liabilities	1,216	2,692	42,919
Accrued expenses and prepaid income	19,196	19,586	19,221
Total short-term liabilities	26,097	25,528	69,030
TOTAL EQUITY AND LIABILITIES	144,119	132,616	172,538

Consolidated statement of cash flow

	3 rd quarter		First nine months		Full year
TSEK	2025	2024	2025	2024	2024
Operating activities					
Operating profit	-25,106	-5,333	-43,962	-10,851	-18,301
Adjustments for non-cash items					
Depreciation/amortization of tangible and intangible assets	2,918	1,736	8,715	5,118	6,911
Other non-cash item	18,497	-	18,580	-	111
Unrealized exchange rate differences	220	1,054	1,168	-954	-1,098
Interest received	19	46	73	49	136
Paid interest	-10	-5	-314	-45	-82
Income tax paid	-170	-781	1,337	-2,997	-3,459
Cash flow from operating activities before changes in working capital	-3,632	-3,284	-14,403	-9,680	15,782
Changes in accounts receivable	5,487	2,131	17,999	1,228	-4,766
Changes in other receivable	-332	636	1,674	9,119	15,883
Changes in accounts payable	-798	-1,915	-2,332	-373	2,680
Changes in other payable	-3,742	1,156	-3,916	719	272
Cash flow from operating activities	-3,017	-1,275	-978	1,013	-1,713
Investing activities					
Acquisition of subsidiaries, deduction for acquired cash and cash equivalents	-	-	-44,896	-	-
Investment in intangible assets	-1,750	-1,813	-6,456	-6,295	-8,657
Investment in tangible assets	-	-	-9	-59	-59
Investment in other fixed assets	24	45	112	64	56
Cash flow from investing activities	-1,726	-1,768	-51,250	-6,290	-8,660
Financing activities					
New share issue	-	-	65,212	1,193	1,193
Issue expenses	-	-	-8,043	-268	-268
Repayment of leases	-273	-258	-800	-770	-1,035
New loan	-	-	-	-	40,000
Repayment of loan	-922	-	-40,922	-	-
Cash flow from financing activities	-1,195	-258	15,448	155	39,890
Cash flow for the period	-5,938	-3,301	-36,780	-5,122	29,517
Cash and cash equivalents opening balance	19,406	20,077	51,010	21,320	21,320
Exchange gain/loss on cash balances	-120	-184	-882	393	173
Cash and cash equivalents, closing balance	13,348	16,591	13,348	16,591	51,010

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	-	-	-	-10,820	-10,820
Other comprehensive income for the period	-	-	412	-	412
Total profit for the period	-	-	412	-10,820	-10,408
New share issue	1	1,192	-	-	1,193
Issue expenses	-	-268	-	-	-268
Share-based incentive programs	-	-	-	-	-
Closing equity September 30, 2024	925	73,303	213	32,646	107,088

Opening equity January 1, 2025	925	73,303	-492	27,493	101,230
Profit for the period	-	-	-	-48,938	-48,938
Other comprehensive income for the period	-	-	-732	-	-732
Total profit for the period	-	-	-732	-48,938	-49,670
New share issue	397	64,816	-	-	65 213
Issue expenses	-	-8,043	-	-	-8,043
Share-based incentive programs	-	-	-	96	96
Closing equity September 30, 2025	1,322	130,076	-1,224	-21,349	108,826

Consolidated key figures

	3 rd quarter		First nine months		Full year
	2025	2024	2025	2024	2024
Net sales, TSEK	12,420	13,330	39,064	43,033	55,671
Sales growth, %	-7	-39	-9	-27	-38
Operating profit, TSEK	-25,106	-5,333	-43,962	-10,851	-18,301
Operating margin, %	-202	-40	-65	-25	-33
Net profit for the period, TSEK	-25,249	-6,874	-48,938	-10,820	-16,084
Cash flow from operating activities, TSEK	-3,017	-1,275	-978	1,013	-1,713
Shareholders equity, TSEK	108,826	107,088	108,826	107,088	101,230
Total assets, TSEK	144,119	132,616	144,119	132,616	172,538
Equity/assets ratio, %	75.5	80.8	75.5	80.8	58.7
Return on equity, %	-44.5	-6	-44.5	-6	-15
Number of employees	39	41	43	41	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*	59,554,685	41,688,280	58,442,125	41,675,552	41,678,718
Average number of shares after dilution*	59,629,685	41,763,280	58,517,125	41,725,096	41,734,608
Per share data, SEK*					
Profit/loss per share before dilution	-0.43	-0.15	-0.85	-0.25	-0.39
Profit/loss per share after dilution	-0.43	-0.15	-0.85	-0.25	-0.39
Cash flow per share from operating activities	-0.05	-0.03	-0.02	0.02	-0.04
Equity per share before dilution	1.83	2.57	1.83	2.57	2.43
Equity per share after dilution	1.83	2.57	1.83	2.57	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	3 rd quarter		First nine months		Full year
TSEK	2025	2024	2025	2024	2024
Operating income					
Net sales	5,947	9,535	23,341	30,131	47,309
Own work capitalized	442	1,543	2,524	4,541	6,039
Other income	409	51	1,476	1,044	3,370
Total income and capitalized own work	6,798	11,129	27,341	35,717	56,717
Operating expenses					
Other external expenses	-24,413	-7,729	-39,542	-22,569	-45,019
Employee benefit expenses	-4,147	-5,520	-16,403	-19,263	-25,994
Depreciation/amortization of tangible and intangible assets	-1,557	-1,483	-4,708	-4,360	-5,884
Other operating expenses	-809	-1,194	-3,673	-	-
Operating profit	-24,127	-4,797	-36,985	-10,475	-20,180
Result from financial items					
Result from financial income/expense, net	-206	-1,480	-3,434	122	2,985
Profit for the period before tax	-24,333	-6,277	-40,419	-10,354	-17,196
Tax on profit for the period	-	-	-	-	-
Net profit for the period	-24,333	-6,277	-40,419	-10,354	-17,196
Statement of comprehensive income					
Net profit for the period	-24,333	-6,277	-40,419	-10,354	-17,196
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-24,333	-6,277	-40,419	-10,354	-17,196
Earnings per share before dilution	-0.41	-0.15	-0.69	-0.25	-0.41
Earnings per share after dilution	-0.41	-0.15	-0.69	-0.25	-0.41

Parent Company balance sheet

ASSETS			
TSEK	2025-09-30	2024-09-30	2024-12-31
Fixed assets			
Capitalized development expenditure	22,787	23,385	24,261
Patent	1,144	1,119	1,114
Equipment	285	414	382
Shares in subsidiaries	49,987	393	393
Total fixed assets	74,203	25,311	26,150
Current assets			
Accounts receivable	7,149	17,637	21,787
Current tax assets	-	2,274	3,056
Other receivables	1,008	1,071	1,257
Receivables from Group companies	27,090	34,917	25,532
Contract assets	12,980	34,963	32,858
Prepaid expenses and accrued income	2,503	2,077	2,017
Cash and bank balances	6,797	4,270	45,368
Total current assets	57,528	97,210	131,876
TOTAL ASSETS	131,730	122,521	158,025
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,322	925	925
Fund for development expenditures	23,931	24,504	25,375
Unrestricted equity			
Other paid-in capital	130,076	73,303	73,303
Retained earnings	165	16,580	15,821
Profit for the period	-40,419	-10,354	-17,195
Total shareholders' equity	115,075	104,959	98,229
Non-current liabilities			
Convertible loans	4,283	-	-
Total non-current liabilities	4,283	-	-
Current liabilities			
Accounts payable	3,110	2,518	5,413
Current tax liabilities	-	-	-
Other liabilities	820	1,875	42,090
Liabilities from Group companies	-	202	-
Accrued expenses and prepaid income	8,443	12,967	12,293
Total current liabilities	12,373	17,562	59,796
TOTAL EQUITY AND LIABILITIES	131,730	122,521	158,025

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.

	3 rd quarter		First nine months		Full year
TSEK	2025	2024	2025	2024	2024
<u>Geographical market</u>					
Americas	5,063	3,081	16,601	15,083	21,024
Europe	5,136	4,628	15,055	13,903	19,160
APAC	2,221	5,622	7,408	14,047	15,488
Total	12,420	13,300	39,064	43,033	55,671
<u>Service lines</u>					
Licenses	11,958	12,735	37,012	41,202	53,179
Service and Support	462	595	2,052	1,831	2,492
Total	12,420	13,300	39,064	43,033	55,671
<u>Timing of revenue recognition</u>					
Licenses transferred at a point in time	11,958	12,735	37,012	41,202	53,179
Services transferred over time	462	595	2,052	1,831	2,492
Total	12,420	13,300	39,064	43,033	55,671

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	2025-09-30	2024-09-30	2024-12-31
Financial assets at amortized cost			
Cash and cash equivalents	13,348	16,591	51,010
Accounts receivables	12,653	23,963	30,921
Other financial assets	2,240	1,366	1,257
Total financial assets	28,241	41,920	83,188
Financial liabilities at amortized cost			
Accounts payable	3,608	2,756	5,829
Lease liability	2,546	494	3,339
Other liabilities	3,983	2,692	42,919
Total financial liabilities	10,137	5,942	52,087

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.

Fair value, TSEK	Combinostics Group
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
Total identifiable net assets	15,165
Goodwill	34,429
Purchase price	
Cash and cash equivalents	45,311
Convertible loans	4,283
Total purchase price paid	49,594

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

Year-End report Jan-Dec 2025 – Feb 17th, 2026.

Annual General Meeting 2026 – May 12th, 2026.

Interim report Jan-Mar 2026 – May 12th, 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 November 28th, 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 November 28th, 2025

SyntheticMR AB (publ)

Board of Directors