

# Year-End report January - December 2025

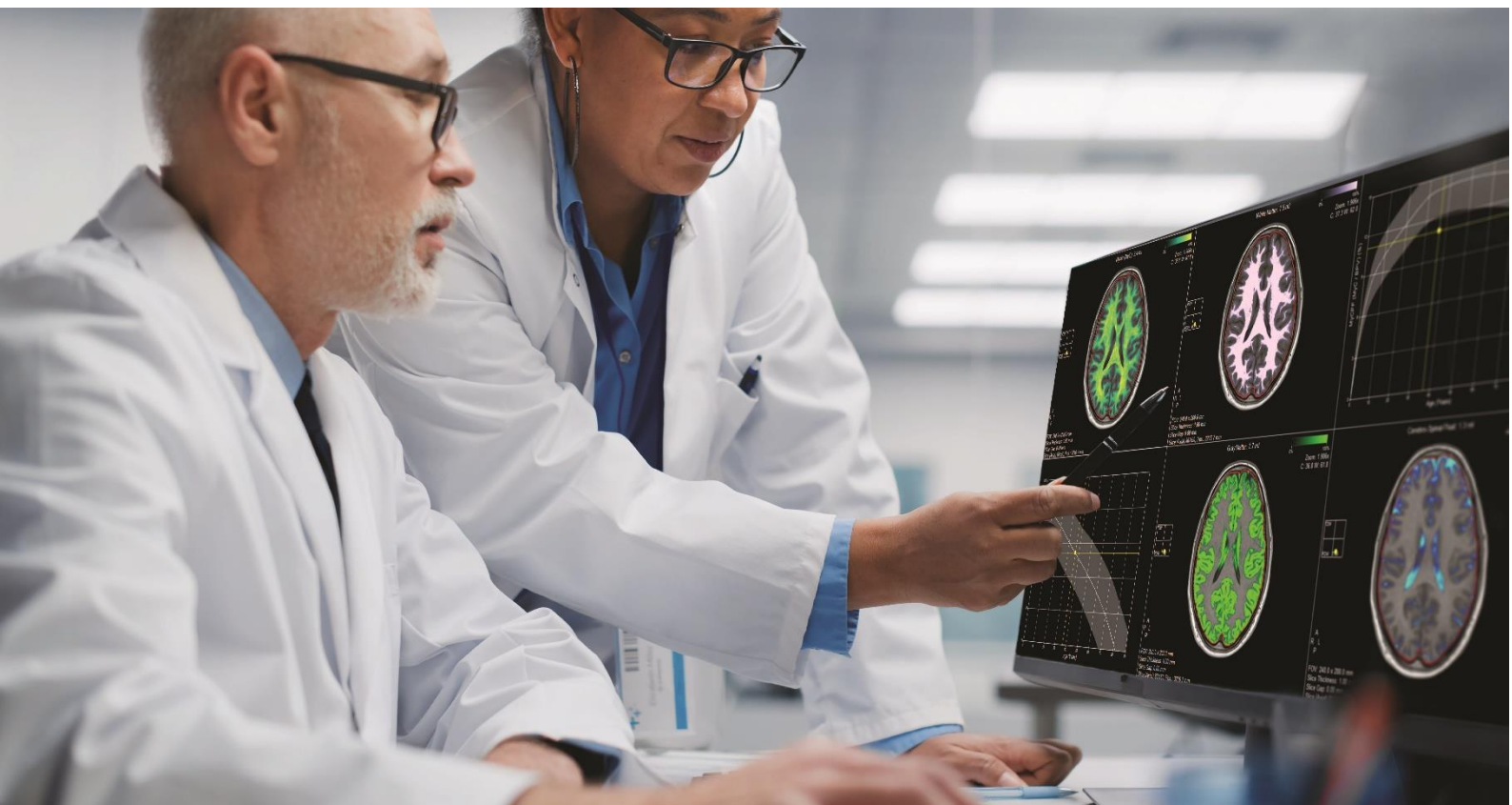
SyntheticMR AB (publ)

Q1

Q2

Q3

**Q4**



## Fourth quarter in brief

- Net sales amounted to 18.0 million SEK (12.6), which means an increase in sales of 42 percent.
- Operating profit amounted to -5.3 million SEK (-7.5).
- Net profit for the period amounted to -6.0 million SEK (-5.3).
- Earnings per share before dilution amounted to -0.12 SEK (-0.14).
- Cash flow from operating activities amounted to -4.3 million SEK (-2.8). Cash and cash equivalents amounted at the end of the period to 7.4 million SEK (51.0).

## Full year January - December in brief

- Net sales for the full year 2025 amounted to 57.0 million SEK (55.7) which means an increase in sales of 2 percent.
- Operating profit amounted to -49.3 million SEK (-18.3). 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 -30.5 million SEK. The majority of the impairment relates to contract assets.
- Profit for the period amounted to -54.9 million SEK (-16,1).
- Earnings per share before dilution amounted to -0.97 SEK (-0.39).
- Cash flow from operating activities amounted to -5.5 million SEK (-1.7). Cash and cash equivalents amounted at the end of the period to 7.4 million SEK (51.0).

## Significant events during the fourth quarter

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

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

12<sup>th</sup> of December cMRI-ARIA received regulatory approval in Europe.

17<sup>th</sup> of December cMRI received regulatory approval in India.

17<sup>th</sup> of December the Board of Directors resolved on the Rights Issue and the resolution was announced.

## Significant events during the full year 2025

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

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

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

20<sup>th</sup> of May, the Annual General Meeting appointed Gisli Hennermark as Chairman of the Board of SyntheticMR.

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

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

12<sup>th</sup> of December, cMRI-ARIA received regulatory approval in Europe.

17<sup>th</sup> of December cMRI received regulatory approval in India.

17<sup>th</sup> of December the Board of Directors resolved on the Rights Issue and the resolution was announced.

During 2025 SyMRI 15 (3D) has been regulatory approved in Japan, South Korea and India.

## Significant events after the end of the year

9<sup>th</sup> of January, an extraordinary general meeting was held at which the Rights Issue was approved.

4<sup>th</sup> February, the outcome of the rights issue was announced, which was subscribed to 98.6% with and without subscription rights, and the remaining 1.4% through a guarantee commitment.

## Key ratios

	4 <sup>th</sup> quarter		Full year	
TSEK	2025	2024	2025	2024
Net sales, TSEK	17,984	12,638	57,048	55,671
Sales growth, %	42	-58	2	-38
Operating profit, TSEK	-5,347	-7,450	-49,309	-18,301
Operating margin, %	-30	-59	-86	-33
Net profit for the period, TSEK	-5,989	-5,264	-54,927	-16,084
Profit/loss per share before dilution, SEK	-0.12	-0.14	-0.97	-0.39
Profit/loss per share after dilution, SEK	-0.12	-0.14	-0.97	-0.39
Adjusted operating profit for items affecting comparability, TSEK	-5,347	-5,641	-30,505	-16,492
Adjusted operating margin, %	-30	-45	-53	-30

## CEO comments

The third quarter focused on clarifying our commercial priorities and strengthening the company's foundation. In the fourth quarter, we see clear signs that we are moving in the right direction.

At the RSNA exhibition in Chicago, we held concrete discussions with leading hospitals and OEM partners about how quantitative MRI delivers measurable patient benefits while strengthening the offering of major scanner manufacturers. In Japan, I witnessed firsthand how our solutions are already streamlining workflows and contributing to a more accurate diagnostics. The overall customer dialogue is clear: our products deliver clinical value and our business model is well received.

Net sales increased to SEK 18.0 million (12.6), corresponding to 42 percent growth. APAC performed strongly, driven by OEM sales in Japan where the partnership has deepened over time. Europe grew through increased cMRI sales and a SyMRI delivery to an important reference hospital. The U.S. developed weaker than expected, primarily due to lower research-related SyMRI sales. Research grants have been more difficult for hospitals to secure, and we are therefore adjusting our efforts toward a clearer clinical focus where funding is available.

Operating profit improved to SEK –5.3 million (–7.5). Personnel expenses and other external costs amounted to SEK 21.0 million (20.3) in the quarter, with the increase attributable to the Combinostics business. Adjusted for this, the cost level was approximately 15 percent lower than the previous year, in line with our plan and reflecting the clear impact of earlier cost-saving measures. Depreciation increased by 70 percent to approximately SEK 3 million in the fourth quarter, consistent with prior quarters following the acquisition of Combinostics.

During the quarter, we obtained regulatory approvals for cMRI-ARIA in Europe and cMRI in India, expanding our addressable market. The integration of Combinostics is progressing according to plan. The combination of AI-based analytics and OEM-integrated quantitative image generation provides a scalable offering with clear clinical relevance.

Full-year 2025 was characterized by the work of establishing a stable financial and operational platform. Net sales amounted to SEK 57.0 million (55.7). Following impairment and a new share issue, we have strengthened the balance sheet, providing stability and full focus on commercial execution. Our recurring revenues continue to grow and represent an increasingly important part of the business.

Combinostics continues to develop very positively. Full-year revenue amounted to SEK 12.9 million, corresponding to 41 percent growth. Annual recurring revenue (ARR) reached SEK 11.7 million (8.5), an increase of 38 percent. ARR growth in the fourth quarter was 2 percent compared to the previous quarter, impacted by the reclassification of certain contracts to pay-per-use and longer sales cycles. The continued low churn rate confirms the stability of our subscription model.



*"I continue to travel to meet customers and OEM partners, most recently in Japan, and these meetings confirm that we are on the right track. The feedback on our offerings has been consistently very positive."*

The year has laid the foundation for a more focused, cost-conscious, and commercially driven SyntheticMR. We have a clear plan to reach profitability without additional capital injections. The plan is built on sharper commercial execution, continued growth in recurring revenues, and strict cost discipline. A key priority is returning to growth in the U.S. market.

Looking ahead, our focus is on prioritizing time and capital and increasing efficiency. We must significantly strengthen accountability in decision-making, execution, and follow-up across the entire organization.

New disease-modifying Alzheimer's treatments are changing healthcare workflows and increasing the need for regular, standardized MRI follow-up — particularly for ARIA monitoring. This represents a structural market shift where cNeuro is well positioned. Demand is growing fastest in the U.S. and Japan, with Europe gradually following. This creates strong long-term growth prospects.

The market is there. The products are there. The financial stability is there. Now it is about execution. If we deliver on the plan, SyntheticMR has strong conditions to create long-term shareholder value.

Lena Åredal  
CEO SyntheticMR

## Financial information

### Fourth quarter, October – December 2025

Net sales for the fourth quarter increased 42 percent compared to the same period last year and amounted to 17,984 thousand SEK (12,638).

Operating expenses in the fourth quarter were higher compared with the same period last year and amounted to -24,042 thousand SEK (-22,120). The increase in expenses is attributable to Combinostic's operations, additional depreciation totaling -3,077 thousand SEK (-1,793) and negative exchange rate changes. The net exchange rate changes for the quarter amount to -766 thousand SEK (535) and relates to the translation of operating assets, operating liabilities and bank balances in foreign currency.

Operating profit for the quarter was -5,347 thousand SEK (-7,450), corresponding to an operating margin of -30 percent (-59). Tax on profit for quarter amounted to -68 thousand SEK (-83). Total profit after tax amounted to -7,199 thousand SEK (-5,969), which resulted in earnings per share of -0.12 SEK (-0.14).

In the period cash flow from operating activities amounted to -4,259 thousand SEK (-2,790). As of December 31, 2025 the Group's cash and cash equivalents amounted to 7,367 thousand SEK (51,010).

### Full Year, January – December 2025

Net sales for the full year of 2025 amounted to 57,048 thousand SEK (55,671), which corresponds to a increase of 2 percent.

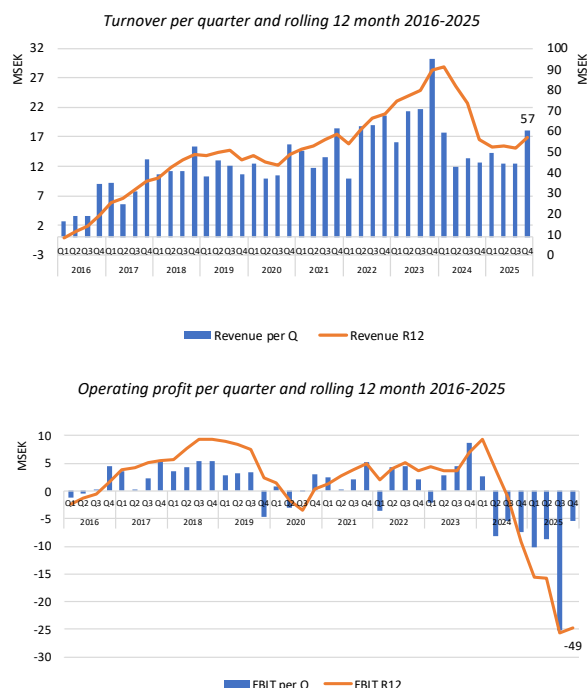
The costs for the full year amounted to -114,134 thousand SEK compared to -81,523 thousand SEK last year. The cost increase is attributable to impairment of operating items of -18.5 million SEK, Combinostic's operations, additional depreciation of a total of -11,792 thousand SEK (-6,911), and negative exchange rate changes. The net exchange rate changes amount to -2,904 thousand SEK (1,512) and relates to the translation of operating assets, operating liabilities and bank balances in foreign currency.

At the end of the fourth quarter, the Group had 38 employees, compared with 40 employees at the same time last year. Furthermore, the company has 9 long-term consultants contracted globally at the end of the period. Of a total of 47 people, 17 are women and 30 are men. The distribution of the number of people is 18 in Sweden, 7 in Finland, 3 in the Rest of Europe, 5 in the USA and 14 in the APAC region.

Operating profit amounted to -49,309 thousand SEK (-18,301), which corresponds to an operating margin of -86 (-33). Adjusted operating profit for the full year, after impairment of operating items of -18,484 thousand SEK and acquisition costs of -320 thousand SEK reported as items affecting comparability, amounts to -30,505 thousand SEK. Most of the impairment relates to contract assets.

Tax on earnings amounted to -6 thousand SEK (-153). Total profit after tax for the full year amounted to -56,869 thousand SEK (-16,377), which resulted in earnings per share of -0.97 SEK (-0.39).

Cash flow from operating activities amounted to -5,472 thousand SEK (-1,713). As of December 31, 2025 the Group's cash and cash equivalents amounted to 7,367 thousand SEK (51,010).



## 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 fourth quarter amounted to 1,448 thousand SEK (2,363). The corresponding figure for the full year is 7,904 thousand SEK (8,657). Investments in intangible assets relate to capitalized development costs and patents.

## Financial position

The Group's total assets amounted to 137,645 thousand SEK on December 31 2025, compared to 144,119 thousand SEK on September 30, 2025. The equity/assets ratio was 77 percent for the same period (75.5). At the end of the period, current receivables amounted to 49,565 thousand SEK (47,288) whereof 14,701 thousand SEK (12,653) related to account receivables and 30,201 thousand SEK (29,604) related to contract assets. Of the contract assets, 14.1 million SEK are expected to be invoiced in year 1, 6.1 million SEK in year 2, 9.0 million SEK within year 3-5 and 1.0 million SEK after year 5.

Shareholders' equity at the end of the period amounted to 105,946 thousand SEK (108,826).

## Related party transactions

During the fourth quarter, transactions with related parties amounted to 0 thousand SEK. For the full year 2025 the amount is 714 thousand SEK. The amount refers to consulting fees to former 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 31 December 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

	4 <sup>th</sup> quarter		Full year	
TSEK	2025	2024	2025	2024
<b>Operating income</b>				
Net sales	17,984	12,638	57,048	55,671
Own work capitalized	1,406	1,498	6,997	6,039
Other income	-695	535	781	1,512
<b>Total income and capitalized own work</b>	<b>18,694</b>	<b>14,670</b>	<b>64,825</b>	<b>63,222</b>
<b>Operating expenses</b>				
Other external expenses	-10,449	-10,725	-58,105	-34,388
Employee benefit costs	-10,576	-9,603	-40,623	-40,224
Depreciation/amortization of tangible and intangible assets	-3,077	-1,793	-11,792	-6,911
Other operating costs	60	-	-3,614	-
<b>Operating profit *</b>	<b>-5,347</b>	<b>-7,450</b>	<b>-49,309</b>	<b>-18,301</b>
<b>Results from financial items</b>				
Result from financial income/expense, net	-574	2,269	-5,612	2,370
<b>Profit for the period before tax</b>	<b>-5,921</b>	<b>-5,181</b>	<b>-54,921</b>	<b>-15,931</b>
Tax on net profit for the period	-68	-83	-6	-153
<b>Net profit for the period</b>	<b>-5,989</b>	<b>-5,264</b>	<b>-54,927</b>	<b>-16,084</b>
<u>Attributable to:</u>				
SyntheticMR AB (publ)	-5,989	-5,264	-54,927	-16,084
Holdings without controlling influence	0	0	0	0
Earnings per share before dilution	-0.12	-0.14	-0.97	-0.39
Earnings per share after dilution	-0.12	-0.14	-0.97	-0.39
<b>Other comprehensive income</b>				
<i>Items that can later be reversed in the income statement</i>				
Exchange rate differences	-1,210	-705	-1,942	-293
<b>Other comprehensive income</b>	<b>-1,210</b>	<b>-705</b>	<b>-1,942</b>	<b>-293</b>
<b>Profit for the period</b>	<b>-7,199</b>	<b>-5,969</b>	<b>-56,869</b>	<b>-16,377</b>
<u>Attributable to:</u>				
SyntheticMR AB (publ)	-7,199	-5,969	-56,869	-16,377
Holdings without controlling influence	0	0	0	0
 * Adjusted operating profit for items affecting comparability, TSEK	 -5,347	 -5,641	 -30,505	 -16,492



## Consolidated Balance Sheet

### ASSETS

TSEK	2025-12-31	2024-12-31
<b>Fixed assets</b>		
Capitalized development expenditure	37,035	24,261
Patent	1,168	1,114
Other intangible assets	7,316	-
Goodwill	32,293	-
Equipment	280	382
Rights of use assets	2,245	3,322
Other fixed assets	378	383
<b>Total fixed assets</b>	<b>80,713</b>	<b>29,461</b>
<b>Current assets</b>		
Accounts receivable	14,701	30,921
Current tax assets	96	2,927
Other receivables	1,849	1,257
Contract assets	30,201	54,831
Prepaid expenses and accrued income	2,718	2,130
Cash and cash equivalents	7,367	51,010
<b>Total current assets</b>	<b>56,931</b>	<b>143,077</b>
<b>TOTAL ASSETS</b>	<b>137,645</b>	<b>172,538</b>

### EQUITY AND LIABILITIES

<b>Equity</b>		
Share capital	1,322	925
Other contributed capital	134,359	73,303
Reserves	-2,434	-492
Profit brought forward including profit for the period	-27,302	27,493
Equity attributable to the Parent Company	105,946	101,230
<b>Total equity</b>	<b>105,946</b>	<b>101,230</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,507	-
Long-term financial liabilities	3,002	2,279
<b>Total non-current liabilities</b>	<b>4,509</b>	<b>2,279</b>
<b>Current liabilities</b>		
Short-term financial liabilities	1,984	1,061
Accounts payable	3,427	5,829
Current tax liabilities	168	-
Other current liabilities	1,021	42,919
Accrued expenses and prepaid income	20,589	19,221
<b>Total short-term liabilities</b>	<b>27,190</b>	<b>69,030</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>137,645</b>	<b>172,538</b>

## Consolidated statement of cash flow

	4 <sup>th</sup> quarter		Full year	
TSEK	2025	2024	2025	2024
<b>Operating activities</b>				
Operating profit	-5,347	-7,450	-49,309	-18,301
<b>Adjustments for non-cash items</b>				
Depreciation/amortization of tangible and intangible assets	3,077	1,793	11,792	6,911
Other non-cash item	37	111	18,617	111
Unrealized exchange rate differences	-37	-143	1,197	-1,098
Interest received	27	87	89	136
Paid interest	-26	-37	-372	-82
Income tax paid	-368	-880	932	-3,459
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2,638</b>	<b>-6,519</b>	<b>-17,055</b>	<b>15,782</b>
Changes in accounts receivable	-2,317	-6,017	15,415	-4,766
Changes in other receivable	-1,040	7,098	848	15,883
Changes in accounts payable	-140	3,054	-2,470	2,680
Changes in other payable	1,876	-406	-2,210	272
<b>Cash flow from operating activities</b>	<b>-4,259</b>	<b>-2,790</b>	<b>-5,472</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	-1,448	-2,363	-7,904	-8,657
Investment in tangible assets	-15	-	-24	-59
Investment in other fixed assets	23	-8	136	56
<b>Cash flow from investing activities</b>	<b>-1,440</b>	<b>-2,370</b>	<b>-52,688</b>	<b>-8,660</b>
<b>Financing activities</b>				
New share issue	-	-	65,212	1,193
Issue expenses	-	-	-8,043	-268
Repayment of leases	-269	-265	-1,077	-1,035
New loan	-	40,000	-	40,000
Repayment of loan	-	-	-40,903	-
<b>Cash flow from financing activities</b>	<b>-269</b>	<b>39,735</b>	<b>15,190</b>	<b>39,890</b>
Cash flow for the period	-5,969	34,575	-42,970	29,517
Cash and cash equivalents opening balance	13,348	16,591	51,010	21,320
Exchange gain/loss on cash balances	-13	-156	-673	173
<b>Cash and cash equivalents, closing balance</b>	<b>7,367</b>	<b>51,010</b>	<b>7,367</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	-	-	-	-16,084	-16,084
Other comprehensive income for the period	-	-	-293	-	-293
<b>Total profit for the period</b>	-	-	<b>-293</b>	<b>-16,084</b>	<b>-16,377</b>
New share issue	1	1,192	-	-	1,193
Issue expenses	-	-268	-	-	-268
Share-based incentive programs	-	-	-	111	111
<b>Closing equity December 31, 2024</b>	<b>925</b>	<b>73,303</b>	<b>-492</b>	<b>27,493</b>	<b>101,230</b>
Opening equity January 1, 2025	925	73,303	-492	27,493	101,230
Profit for the period	-	-	-	-54,927	-54,927
Other comprehensive income for the period	-	-	-1,942	-	-1,942
<b>Total profit for the period</b>	-	-	<b>-1,942</b>	<b>-54,927</b>	<b>-56,869</b>
New share issue	397	64,816	-	-	65,213
Issue expenses	-	-8,043	-	-	-8,043
Share-based incentive programs	-	-	-	132	132
Convertible debentures/loans*	-	4,283	-	-	4,283
<b>Closing equity December 31, 2025</b>	<b>1,322</b>	<b>134,359</b>	<b>-2,434</b>	<b>-27,302</b>	<b>105,946</b>

\*Reclassification in the fourth quarter from long-term liabilities to equity.

## Consolidated key figures

	4 <sup>th</sup> quarter		Full year	
	2025	2024	2025	2024
Net sales, TSEK	17,984	12,638	57,048	55,671
Sales growth, %	42	-58	2	-38
Operating profit, TSEK	-5,347	-7,450	-49,309	-18,301
Operating margin, %	-30	-59	-86	-33
Net profit for the period, TSEK	-5,989	-5,264	-54,927	-16,084
Cash flow from operating activities, TSEK	-4,259	-2,790	-5,472	-1,713
Shareholders equity, TSEK	105,946	101,230	105,946	101,230
Total assets, TSEK	137,645	172,538	137,645	172,538
Equity/assets ratio, %	77	59	77	59
Return on equity, %	-45	-15	-45	-15
Number of employees, period average	38	40	41	40
Number of shares before dilution*	59,554,685	41,688,280	59,554,685	41,688,280
Number of shares after dilution*	59,629,685	41,763,280	59,629,685	41,763,280
Average number of shares before dilution*	59,554,685	41,678,718	58,722,551	41,678,718
Average number of shares after dilution*	59,629,685	41,734,608	58,797,551	41,734,608
<b>Per share data, SEK*</b>				
Profit/loss per share before dilution	-0.12	-0.14	-0.97	-0.39
Profit/loss per share after dilution	-0.12	-0.14	-0.97	-0.39
Cash flow per share from operating activities	-0.07	-0.07	-0.09	-0.04
Equity per share before dilution	1.78	2.43	1.78	2.43
Equity per share after dilution	1.78	2.43	1.78	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 (rolling 12 months) divided by the average equity.

**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	4 <sup>th</sup> quarter		Full year	
TSEK	2025	2024	2025	2024
<b>Operating income</b>				
Net sales	14,357	17,177	37,698	47,309
Own work capitalized	412	1,498	2,936	6,039
Other income	1,459	2,325	2,103	3,370
<b>Total income and capitalized own work</b>	<b>16,228</b>	<b>21,000</b>	<b>42,737</b>	<b>56,717</b>
<b>Operating expenses</b>				
Other external expenses	-19,576	-22,450	-59,118	-45,019
Employee benefit expenses	-6,114	-6,731	-22,517	-25,994
Depreciation/amortization of tangible and intangible assets	-1,620	-1,524	-6,328	-5,884
Other operating expenses	-772	-	-3,614	-
<b>Operating profit</b>	<b>-11,854</b>	<b>-9,705</b>	<b>-48,839</b>	<b>-20,180</b>
<b>Result from financial items</b>				
Result from financial income/expense, net	-101	2,863	-3,535	2,985
<b>Profit for the period before tax</b>	<b>-11,955</b>	<b>-6,842</b>	<b>-52,375</b>	<b>-17,196</b>
Tax on profit for the period	-	-	-	-
<b>Net profit for the period</b>	<b>-11,955</b>	<b>-6,842</b>	<b>-52,375</b>	<b>-17,196</b>
<b>Statement of comprehensive income</b>				
Net profit for the period	-11,955	-6,842	-52,375	-17,196
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-11,955</b>	<b>-6,842</b>	<b>-52,375</b>	<b>-17,196</b>
Earnings per share before dilution	-0.20	-0.16	-0.89	-0.41
Earnings per share after dilution	-0.20	-0.16	-0.89	-0.41

## Parent Company balance sheet

ASSETS		
TSEK	2025-12-31	2024-12-31
<b>Fixed assets</b>		
Capitalized development expenditure	21,615	24,261
Patent	1,168	1,114
Equipment	253	382
Shares in subsidiaries	49,987	393
<b>Total fixed assets</b>	<b>73,022</b>	<b>26,150</b>
<b>Current assets</b>		
Accounts receivable	7,045	21,787
Current tax assets	-	3,056
Other receivables	1,090	1,257
Receivables from Group companies	18,692	25,532
Contract assets	14,488	32,858
Prepaid expenses and accrued income	2,449	2,017
Cash and bank balances	3,653	45,368
<b>Total current assets</b>	<b>47,416</b>	<b>131,876</b>
<b>TOTAL ASSETS</b>	<b>120,439</b>	<b>158,025</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Share capital	1,322	925
Fund for development expenditures	22,783	25,375
<b>Unrestricted equity</b>		
Other paid-in capital	130,076	73,303
Other contributed capital*	4,283	-
Retained earnings	1,350	15,821
Profit for the period	-52,375	-17,195
<b>Total shareholders' equity</b>	<b>107,439</b>	<b>98,229</b>
<b>Current liabilities</b>		
Accounts payable	2,638	5,413
Current tax liabilities	-	-
Other liabilities	912	42,090
Liabilities from Group companies	-	-
Accrued expenses and prepaid income	9,450	12,293
<b>Total current liabilities</b>	<b>13,000</b>	<b>59,796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>120,439</b>	<b>158,025</b>

\*Reclassification from long-term liabilities to equity in the year-end report.

## 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.

	4 <sup>th</sup> quarter		Full year	
TSEK	2025	2024	2025	2024
<u>Geographical market</u>				
Americas	5,156	5,942	21,756	21,024
Europe	8,824	5,256	23,879	19,160
APAC	4,004	1,440	11,412	15,488
<b>Total</b>	<b>17,984</b>	<b>12,638</b>	<b>57,048</b>	<b>55,671</b>
<u>Service lines</u>				
Licenses	17,208	11,976	54,221	53,179
Service and Support	776	662	2,827	2,492
<b>Total</b>	<b>17,984</b>	<b>12,638</b>	<b>57,048</b>	<b>55,671</b>
<u>Timing of revenue recognition</u>				
Licenses transferred at a point in time	17,208	11,976	54,221	53,179
Services transferred over time	776	662	2,827	2,492
<b>Total</b>	<b>17,984</b>	<b>12,638</b>	<b>57,048</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	2025-12-31	2024-12-31
<b>Financial assets at amortized cost</b>		
Cash and cash equivalents	7,367	51,010
Accounts receivables	14,701	30,921
Other financial assets	1,849	1,257
<b>Total financial assets</b>	<b>23,917</b>	<b>83,188</b>
<b>Financial liabilities at amortized cost</b>		
Accounts payable	3,427	5,829
Lease liability	2,279	3,339
Other liabilities	3,728	42,919
<b>Total financial liabilities</b>	<b>9,434</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 diagnostics and 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.

## Annual general meeting (AGM)

The AGM is scheduled to take place in SyntheticMRs office on May 12<sup>th</sup>, 2026, at 18:00 Storgatan 11, Linköping.

Further information on registration for the AGM and Board of Directors proposals for decision points will be published on the company's website in connection with the notice of the AGM.

## Dividend proposal

For the financial year 2025, the Board of Directors of SyntheticMR propose that no dividend is paid.

## Financial Calendar

Annual General Meeting 2026 – May 12<sup>th</sup>, 2026.  
Interim report Jan-Mar 2026 – May 12<sup>th</sup>, 2026.  
Interim report Apr-Jun 2026 – Aug 25<sup>th</sup>, 2026.  
Interim report Jul-Sep 2026 – Nov 25<sup>th</sup>, 2026.

The annual report will be available no later than April 10<sup>th</sup>, 2026 on the company's website.

## 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.

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 February 6<sup>th</sup>, 2026  
SyntheticMR AB (publ)

Board of Directors