

# Interim report January - March 2025

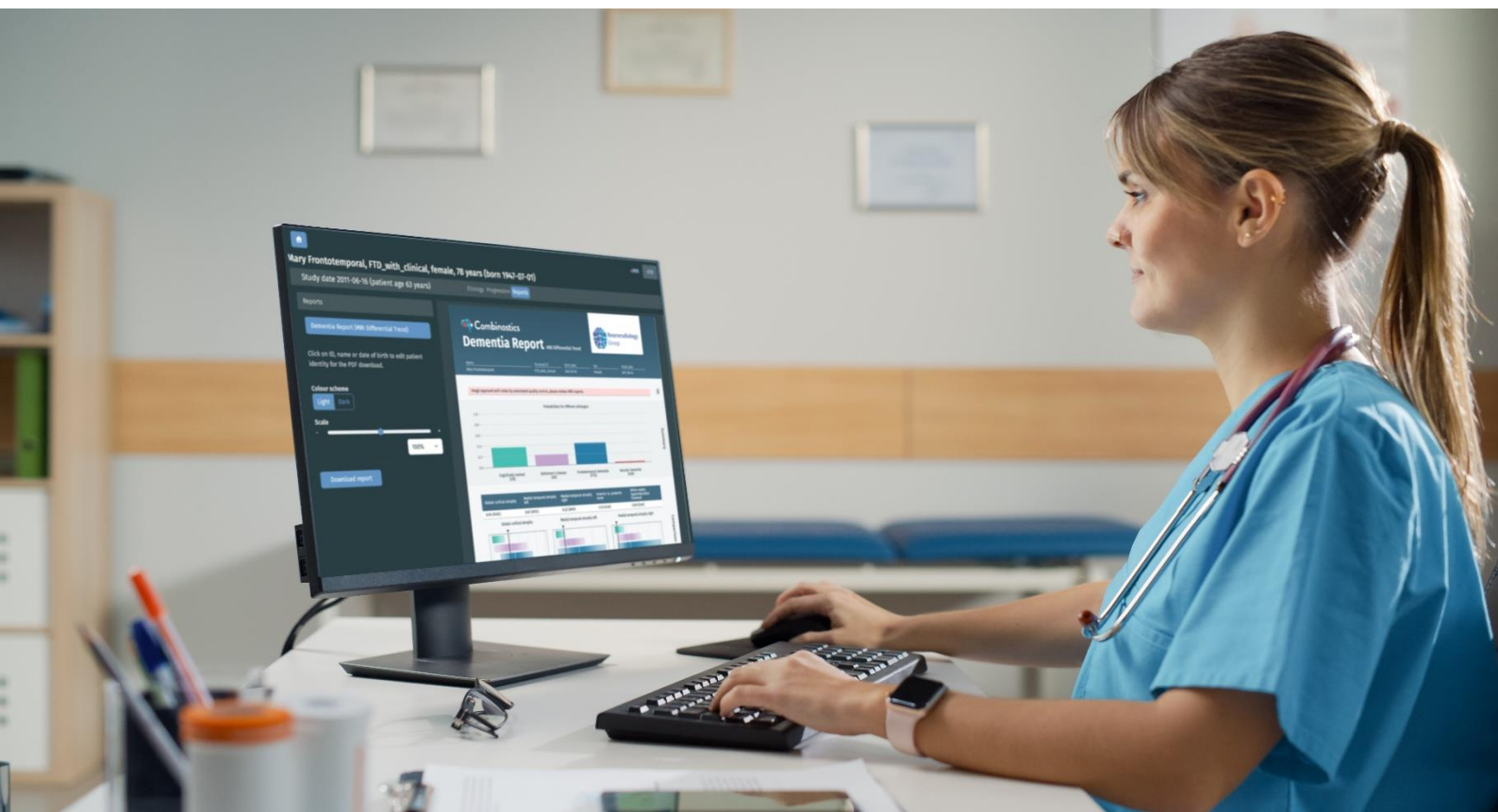
SyntheticMR AB (publ)

Q1

Q2

Q3

Q4



## First quarter in brief

- Net sales amounted to 13.1 MSEK (14.2), which means an decrease in sales of 8 percent.
- Operating profit amounted to -6.3 MSEK (-10.2).
- Net profit for the period amounted to -6.2 MSEK (-13.3).
- Earnings per share before dilution amounted to -0,08 SEK (-0.35).
- Cash flow from operating activities amounted to -3.6 MSEK (1.8). Cash and cash equivalents amounted at the end of the period to 33.0 MSEK (22.7).

## Significant events during the first quarter

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.

## Significant events after the end of the quarter

In April, cMRI ARIA received regulatory approval in the UK and Switzerland.

## Key figures

	1 <sup>st</sup> quarter		Full year
	2026	2025	2025
Net sales, TSEK	13,093	14,246	57,048
Sales growth, %	-8	-20	2
Operating profit, TSEK	-6,270	-10,239	-49,309
Operating margin, %	-48	-72	-86
Net profit for the period, TSEK	-6,187	-13 295	-54,927
Profit/loss per share before dilution, SEK	-0.08	-0.35	-0.97
Profit/loss per share after dilution, SEK	-0.08	-0.35	-0.96
Adjusted operating profit for items affecting comparability, TSEK	-	-9,918	-30,505
Adjusted operating margin, %	-	-70	-53

## CEO comments

### Vision

We enter 2026 with our vision clearly in focus: *“We empower clinicians with efficiency and confidence to improve patient outcomes.”* This is at the core of everything we do. Through our solutions, cNeuro and SyMRI, we enable rapid and quantitative analysis of MR images - providing clinicians with better decision support, more efficient workflows, and ultimately improved patient outcomes, particularly in neurological conditions such as dementia and multiple sclerosis.

We see strong market relevance for our solutions. Our product portfolio addresses clear clinical needs, and we have a strong product-market fit with high customer satisfaction. To achieve the desired results, our ability to commercialize opportunities must increase significantly, thereby strengthening our position as a leading diagnostic partner within the neuro segment.

### Our Focus Areas

During the year, we are guided by a clear strategic direction focused on three key areas.

First, we are strengthening our commercial capabilities through a more structured sales process, a healthy pipeline, active pricing management, and increased focus on digital marketing, including inbound activities and webinars.

Second, we continue to develop our OEM collaborations and ensure that we capitalize on the existing market momentum. We are actively investing in our partnerships with leading players such as Philips, GE healthcare, Siemens Healthineers and Canon Medical Systems to ensure compatibility for SyMRI 3D and to create effective distribution channels.

Third, we are continuing the integration of the company with the ambition of operating fully as one company - with shared processes, ways of working, and a clear focus on realizing synergies

and eliminating duplicate work. Our combined product portfolio is a strong asset, and we are focused on further strengthening our sales efforts.

In parallel, we are advancing three strategic development projects together with our OEM partners, with planned launches in 2027/28. The projects include both SyMRI and cNeuro in prioritized markets.



*“We empower clinicians with efficiency and confidence to improve patient outcomes”*

### Sales and Cost Development

Net sales amounted to 13.1 MSEK, corresponding to a decrease of 8 percent compared with the previous year. The decline is primarily explained by lower OEM sales in Europe and North America. In APAC, developments in Japan have been negatively affected by the current economic environment, which has led to increased caution in investments.

At the same time, we continue to strengthen our operational efficiency. Our costs decreased by 16.5 percent compared with the corresponding period last year, mainly because of the cost-saving measures implemented at the beginning of 2025, combined with continued strong cost discipline across the organization.

During the period, we invoiced 5 MSEK related to contract assets and report a positive change in working capital of 0.5 MSEK. In addition, a further 8 MSEK related to contract assets is expected to be invoiced over the coming twelve months.

Within neurology, development continues in the right direction. Revenue from cNeuro increased to 4.0 MSEK (2.9) during the quarter, demonstrating growing adoption of our solutions and a strengthened base of recurring revenue. ARR amounted to 11.3 MSEK (9.4) at the end of the quarter.

### **Market and Development**

During the quarter, we continued to deliver on our regulatory objectives, with the approval of cMRI ARIA in Switzerland and the United Kingdom representing important milestones. We also look forward to receiving the final feedback from the FDA regarding cMRI ARIA.

Developments in India have been positive during the beginning of the year, where demand is driven by clear clinical needs, including those related to myelin quantification. During the period, six OEM orders were received. At the same time, cNeuro continues to develop well in North America. However, we believe that the U.S. market holds significantly greater potential for our full offering across both SyMRI and cNeuro than current sales reflect, which we are actively working to address and further develop.

As part of these efforts, we have taken important steps in our strategic partnerships in the United States related to cNeuro. The collaboration with 3DR Labs, a company specialized in advanced 3D processing of medical imaging, strengthens our market presence and integrates our technology into established clinical workflows.

At the same time, the partnership with Terarecon, which provides software and AI platforms for medical image analysis to major healthcare systems such as the VA (Veterans Affairs hospitals), gives us access to an established sales infrastructure and enables a more scalable commercial model.

### **Summary and Next Steps**

Overall, we are seeing a clear transformation in how the company is managed — from a more fragmented structure to an organization with shared direction, clear accountability, and a strong focus on execution. This provides us with better conditions to manage long sales cycles while simultaneously building a more scalable and sustainable business.

We remain firmly committed to delivering on our clear objective of returning to profitability.

We will achieve this by driving sales efforts focused on recurring revenue and strengthening our strategic partnerships, combined with continued strong cost control. With the structure and focus we now have in place, we see strong opportunities to continue developing in the right direction.

Finally, I would like to extend my sincere thanks to our employees, customers, and partners. It is through your commitment and our joint efforts that we continue to take important steps forward.

Lena Åredal  
CEO SyntheticMR

## The Group's financial performance

### First quarter, January - March 2026

Net sales for the first quarter decreased 8 percent compared to the same period last year and amounted to 13,093 TSEK (14,246).

Operating expenses in the first quarter were lower compared with the same period last year and amounted to -22,013 TSEK (-26,827). The cost reduction is attributable to previously implemented cost-saving measures relating to employees and consultants initiated in spring 2025, exchange rate fluctuations, and continued strong cost discipline.

Operating profit for the quarter was -6,270 TSEK (-10,239), corresponding to an operating margin of -48 percent (-72). Tax on profit for quarter amounted to -81 TSEK (-65). Total profit after tax amounted to -5,853 TSEK (-15,850), which resulted in earnings per share of -0.08 SEK (-0.35).

For the period, cash flow from operating activities amounted to -3,611 TSEK (1,768). However, cash flow from working capital was positive and amounted to 503 TSEK. As of 31 March 2026, the Group's cash and cash equivalents amounted to 32,949 TSEK (22,685).

At the end of the first quarter, the Group had 40 employees, compared with 46 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 49 people, 18 are women and 31 are men. The distribution of the number of people is 18 in Sweden, 8 in Finland, 4 in the Rest of Europe, 5 in the USA and 14 in the APAC region.



### **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 first quarter amounted to 1,703 TSEK (2,554). Investments in intangible assets relate to capitalized development costs and patents.

### **Financial position**

The Group's total assets amounted to 162,760 TSEK on March 31 2026, compared to 137,645 TSEK on December 31, 2025. The equity/assets ratio was 80.7 percent for the same period (77.0). At the end of the period, current receivables amounted to 49,958 TSEK (49,565) whereof 19,980 TSEK (14,701) related to account receivables and 25,095 TSEK (30,201) related to contract assets. Of the contract assets, 8.3 MSEK are expected to be invoiced in year 1, 6.6 MSEK in year 2, 9.0 MSEK within year 3-5 and 1.2 MSEK after year 5.

Shareholders' equity at the end of the period amounted to 131,293 TSEK (105,946).

### **Related party transactions**

During the first quarter, transactions with related parties amounted to 0 TSEK (260).

### **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 2025 and relate to financial and operational risks. No other significant risks and uncertainties than those described in the 2025 annual report have been identified in 2026.

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 March 2026 amounted to 1,983,170 SEK and the number of shares to 89,332,027. 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

TSEK	1 <sup>st</sup> quarter		Full year
	2026	2025	2025
<b>Operating income</b>			
Net sales	13,093	14,246	57,048
Own work capitalized	1,564	2,291	6,997
Other income	1,086	52	781
<b>Total income</b>	<b>15,743</b>	<b>16,589</b>	<b>64,825</b>
<b>Operating expenses</b>			
Other external expenses	-8,164	-10,346	-58,105
Employee benefit expenses	-10,148	-11,596	-40,623
Depreciation and impairment of tangible and intangible assets	-3,332	-3,007	-11,792
Other operating expenses	-369	-1,878	-3,614
<b>Operating profit *</b>	<b>-6,270</b>	<b>-10,239</b>	<b>-49,309</b>
<b>Results from financial items</b>			
Results from financial income/expense, net	164	-2,992	-5,612
<b>Profit for the period before tax</b>	<b>-6,106</b>	<b>-13,231</b>	<b>-54,921</b>
Tax on net profit for the period	-81	-65	-6
<b>Net profit for the period</b>	<b>-6,187</b>	<b>-13,295</b>	<b>-54,927</b>
<i>Attributable to:</i>			
SyntheticMR AB (publ)	-6,187	-13,295	-54,927
Holdings without controlling influence	-	-	-
Earnings per share before dilution, SEK	-0.08	-0.35	-0.97
Earnings per share after dilution, SEK	-0.08	-0.35	-0.96
<b>Other comprehensive income</b>			
<i>Items that can later be reversed in the income statement</i>			
Exchange rate differences	334	-2,555	-1,942
Other comprehensive income	334	-2,555	-1,942
<b>Profit for the period</b>	<b>-5,853</b>	<b>-15,850</b>	<b>-56,869</b>
<i>Attributable to:</i>			
SyntheticMR AB (publ)	-5,853	-15,850	-56,869
Holdings without controlling influence	-	-	-
*Adjusted operating profit for items affecting comparability, TSEK	-	-9,918	-30,505

## Consolidated Balance Sheet

### Assets, equity and liabilities

#### ASSETS

TSEK	2026-03-31	2025-03-31	2025-12-31
<b>Fixed assets</b>			
Capitalized development expenditure	36,395	38,729	37,035
Patent	949	1,121	1,168
Other intangible assets	7,116	8,184	7,316
Goodwill	32,666	32,385	32,293
Equipment and fittings	245	360	280
Rights of use assets	1,975	3,053	2,245
Other fixed assets	506	460	378
<b>Total fixed assets</b>	<b>79 852</b>	<b>84,291</b>	<b>80,713</b>
<b>Current assets</b>			
Accounts receivable	19,980	23,893	14,701
Current tax assets	-	615	96
Other receivables	1,805	3,722	1,849
Contract assets	25,095	49,786	30,201
Prepaid expenses and accrued income	3,079	2,649	2,718
Cash and cash equivalents	32,949	22,685	7,367
<b>Total current assets</b>	<b>82,907</b>	<b>103,351</b>	<b>56,931</b>
<b>TOTAL ASSETS</b>	<b>162,760</b>	<b>187,642</b>	<b>137,645</b>

#### EQUITY AND LIABILITIES

<b>Equity</b>			
Share capital	1,983	1,322	1,322
Other contributed capital	164,862	130,076	134,359
Reserves	-2,100	-3,047	-2,434
Profit brought forward including profit for the period	-33,452	14,240	-27,302
Equity attributable to the Parent Company	131,293	142,591	105,946
<b>Total equity</b>	<b>131,293</b>	<b>142,591</b>	<b>105,946</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	1,466	1,686	1,507
Convertible loans	-	4,283	-
Long-term financial liabilities	2,749	4,725	3,002
<b>Total non-current liabilities</b>	<b>4,215</b>	<b>10,694</b>	<b>4,509</b>
<b>Current liabilities</b>			
Short-term financial liabilities	2,000	1,972	1,984
Accounts payable	2,554	5,525	3,427
Current tax liabilities	397	138	168
Other current liabilities	1,181	2,309	1,021
Accrued expenses and prepaid income	21,120	24,413	20,589
<b>Total short-term liabilities</b>	<b>27,252</b>	<b>34,356</b>	<b>27,190</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>162,760</b>	<b>187,642</b>	<b>137,645</b>

## Consolidated statement of cash flow

TSEK	1 <sup>st</sup> quarter		Full year
	2026	2025	2025
<b>Operating activities</b>			
Operating profit	-6,270	-10,239	-49,309
<b>Adjustments for non-cash items</b>			
Depreciation and impairment of tangible and intangible assets	3,332	3,007	11,792
Other non-cash item	37	42	18,617
Unrealized exchange rate differences	-972	2,474	1,197
Interest received	3	53	89
Paid interest	-11	-284	-372
Income tax paid	-233	1,676	932
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,114</b>	<b>-3,271</b>	<b>-17,055</b>
Changes in accounts receivable	-4,665	6,059	15,415
Changes in other receivable	5,245	1,198	848
Changes in accounts payable	-903	-1,671	-2,470
Changes in other payable	826	-548	-2,210
<b>Cash flow from operating activities</b>	<b>-3,611</b>	<b>1,768</b>	<b>-5,472</b>
<b>Investing activities</b>			
Acquisition of subsidiaries, deduction for acquired cash and cash equivalents	-	-44,896	-44,896
Investment in intangible assets	-1,703	-2,554	-7,904
Investment in tangible assets	-	-	-24
Investment in other fixed assets	-124	55	136
<b>Cash flow from investing activities</b>	<b>-1,827</b>	<b>-47,395</b>	<b>-52,688</b>
<b>Financing activities</b>			
New share issue	32,755	65,212	65,212
Issue expenses	-1,591	-6,798	-8,043
Repayment of leases	-268	-265	-1,077
New loan	-	-	-
Repayment of loan	-	-40,000	-40,903
<b>Cash flow from financing activities</b>	<b>30,895</b>	<b>18,149</b>	<b>15,190</b>
Cash flow for the period	25,457	-27,477	-42,970
Cash and cash equivalents opening balance	7,367	51,010	51,010
Exchange gain/loss on cash balances	125	-847	-673
<b>Cash and cash equivalents, closing balance</b>	<b>32,949</b>	<b>22,685</b>	<b>7,367</b>

## Consolidated statement of changes in equity

TSEK	Attributable to the parent company's shareholders					Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including net profit for the period		
Opening equity 2025-01-01	925	73,303	-492	27,493		101,230
Profit for the period	-	-	-	-13,295		-13,295
Other comprehensive income for the period	-	-	-2,555	-		-2,555
<b>Total profit for the period</b>	-	-	<b>-3,047</b>	<b>14,198</b>		<b>11,151</b>
New share issue	397	64,816	-	-		65,212
Issue expenses	-	-8,043	-	-		-8,043
Share-based incentive programs	-	-	-	42		42
<b>Closing equity 2025-03-31</b>	<b>1,322</b>	<b>130,076</b>	<b>-3,047</b>	<b>14,240</b>		<b>142,591</b>
<b>Opening equity 2026-01-01</b>	<b>1,322</b>	<b>134,359</b>	<b>-2,434</b>	<b>-27,302</b>		<b>105,946</b>
Profit for the period	-	-	-	-6,187		-6,187
Other comprehensive income for the period	-	-	334	-		334
<b>Total profit for the period</b>	-	-	<b>334</b>	<b>-6,187</b>		<b>-5,853</b>
New share issue	661	32,094	-	-		32,755
Issue expenses	-	-1,591	-	-		-1,591
Share-based incentive programs	-	-	-	37		37
<b>Closing equity 2026-03-31</b>	<b>1,983</b>	<b>164,862</b>	<b>-2,100</b>	<b>-33,452</b>		<b>131,293</b>

## Consolidated key figures

	The Group		
	1 <sup>st</sup> quarter	Full year	
	2026	2025	2025
Net sales, TSEK	13,093	14,246	57,048
Sales growth, %	-8	-20	2
Operating profit, TSEK	-6,270	-10,239	-49,309
Operating margin, %	-48	-72	-86
Net profit for the period, TSEK	-6,187	-13,295	-54,927
Cash flow from operating activities, TSEK	-3,611	1,768	-5,472
Shareholders equity, TSEK	131,293	142,591	105,946
Total assets, TSEK	162,760	187,642	137,645
Equity/assets ratio, %	80.7	76.0	77.0
Return on equity, %	-40	-28	-45
Number of employees, period average	39	48	41
Number of shares before dilution	89,332,027	59,554,865	59,554,685
Number of shares after dilution	89,892,388	59,629,685	59,929,092
Average number of shares before dilution	75,105,075	54,988,826	58,722,551
Average number of shares after dilution	75,580,174	45,335,944	59,098,828
<b>Per share data, SEK</b>			
Profit/loss per share before dilution	-0.08	-0.35	-0.97
Profit/loss per share after dilution	-0.08	-0.35	-0.96
Cash flow per share from operating activities	-0.05	0.04	-0.09
Equity per share before dilution	1.47	2.39	1.78
Equity per share after dilution	1.46	2.39	1.77
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

TSEK	1 <sup>st</sup> quarter		Full year
	2026	2025	2025
<b>Operating income</b>			
Net sales	6,036	8,655	37,698
Own work capitalized	513	1,264	2,936
Other income	1,086	52	2,103
<b>Total income</b>	<b>7,634</b>	<b>9,971</b>	<b>42,737</b>
<b>Operating expenses</b>			
Other external expenses	-5,626	-8,432	-59,118
Employee benefit expenses	-5,908	-6,057	-22,517
Depreciation and impairment of tangible and intangible assets	-2,053	-1,568	-6,328
Other operating expenses	-369	-1,878	-3,614
<b>Operating profit</b>	<b>-6,321</b>	<b>-7,965</b>	<b>-48,839</b>
<b>Results from financial items</b>			
Results from financial income/expense, net	-77	-2,406	-3,535
<b>Profit for the period before tax</b>	<b>-6,398</b>	<b>-10,371</b>	<b>-52,375</b>
Tax on profit for the period	-	-	-
<b>Net profit for the period</b>	<b>-6,398</b>	<b>-10,371</b>	<b>-52,375</b>
<b>Statement of comprehensive income</b>			
Net profit for the period	-6,398	-10,371	-52,375
<b>Comprehensive income for the period</b>	<b>-6,398</b>	<b>-10,371</b>	<b>-52,375</b>
Earnings per share before dilution, SEK	-0,09	-0.23	-0.89
Earnings per share after dilution, SEK	-0,08	-0.23	-0.89

## Parent Company Balance Sheet

### Assets, equity and liabilities

#### ASSETS

TSEK	2026-03-31	2025-03-31	2025-12-31
<b>Fixed assets</b>			
Capitalized development expenditure	20,346	24,225	21,615
Patent	949	1,121	1,168
Equipment and fittings	221	350	253
Shares in subsidiaries	49,987	49,987	49,987
<b>Total fixed assets</b>	<b>71,503</b>	<b>75,683</b>	<b>73,022</b>
<b>Current assets</b>			
Accounts receivable	5,119	13,217	7,045
Current tax assets	-	606	-
Other receivables	1,277	2,957	1,090
Receivables from Group companies	21,914	28,621	18,692
Contract assets	13,772	31,604	14,488
Prepaid expenses and accrued income	2,614	2,020	2,449
Cash and bank balances	27,507	13,247	3,653
<b>Total current assets</b>	<b>72,204</b>	<b>92,273</b>	<b>47,416</b>
<b>TOTAL ASSETS</b>	<b>143,707</b>	<b>167,955</b>	<b>120,439</b>

#### EQUITY AND LIABILITIES

<b>Restricted equity</b>			
Share capital	1,983	1,322	1,322
Fund for development expenditures	21,295	25,346	22,783
<b>Unrestricted equity</b>			
Share premium reserve	160,579	130,076	130,076
Other contributed capital	4,283	-	4,283
Retained earnings	-49,501	-1,304	1,350
Profit for the period	-6,398	-10,371	-52,375
<b>Total shareholders' equity</b>	<b>132,241</b>	<b>145,069</b>	<b>107,439</b>
<b>Non-current liabilities</b>			
Convertible loans	-	4,283	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>4,283</b>	<b>-</b>
<b>Current liabilities</b>			
Accounts payable	1,962	4,843	2,638
Other current liabilities	779	1,979	912
Liabilities from Group companies	-	383	-
Accrued expenses and prepaid income	8,725	11,399	9,450
<b>Total current liabilities</b>	<b>11,467</b>	<b>18,604</b>	<b>13,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>143,707</b>	<b>167,955</b>	<b>120,439</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 2025.

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 2025 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, 2026

SyntheticMR has made the assessment that new and amended standards and interpretations that entered into force during the financial year 2026 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 CEO and used as a basis for allocating resources and evaluating results. In this internal reporting, the Group constitutes a segment.

## Net sales distribution

The Group receives its revenue from the transfer of licenses as well as service and support that takes place at a certain time or over time. The income of the Group is distributed as follows.

	1 <sup>st</sup> quarter		Full year
TSEK	2026	2025	2025
<b>Geographical market</b>			
Americas	5,813	5,461	21,756
Europe	4,016	5,249	23,879
APAC	3,264	3,536	11,412
<b>Total</b>	<b>13,093</b>	<b>14,246</b>	<b>57,048</b>
<b>Major service lines</b>			
Licenses	12,547	13,554	54,221
Service and Support	546	692	2,827
<b>Total</b>	<b>13,093</b>	<b>14,246</b>	<b>57,048</b>
<b>Timing of revenue recognition</b>			
Licenses transferred at a point in time	8,554	10,696	41,350
Licenses transferred over time	3,993	2,858	12,871
Services transferred over time	546	692	2,827
<b>Total</b>	<b>13,093</b>	<b>14,246</b>	<b>57,048</b>

## Financial instruments

The Group holds the following financial assets and liabilities. All are valued at amortized cost. The fair value of financial assets and liabilities, which is reported at amortized cost is deemed to correspond in all material respects to its fair value.

TSEK	2026-03-31	2025-03-31	2025-12-31
<b>Financial assets valued at amortized costs</b>			
Cash and cash equivalents	32,949	22,685	7,367
Accounts receivables	19,980	23,893	14,071
Other financial assets	1,805	3,722	1,849
<b>Total</b>	<b>54,733</b>	<b>50,300</b>	<b>23,917</b>
<b>Financial liabilities valued at amortized costs</b>			
Accounts payable	2,554	5,525	3,427
Long term financial liabilities	2,010	3,076	2,279
Other current liabilities	3,920	5,930	3,728
<b>Total</b>	<b>8,484</b>	<b>14,531</b>	<b>9,434</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 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 indicates disease type 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, Sectra, TeraRecon, Floy, and deepc.

SyntheticMR was founded in 2007 and 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), 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 Group's auditor.

## Financial Calendar

Interim report Jan-Jun 2026 – Aug 25<sup>th</sup>, 2026.

Interim report Jan-Sep 2026 – Nov 25<sup>th</sup>, 2026.

Year-end report Jan-Dec 2026 – Feb 16<sup>th</sup>, 2027.

## Further information

**Lena Åredal**, CEO

Email: lena.aredal@syntheticmr.com

Tel: +46 76 770 99 08

**Johanna Norén**, CFO and Head of IR

Email: johanna.noren@syntheticmr.com

Tel: +46 70 619 21 00

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 May 12<sup>th</sup>, 2026.

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 May 12<sup>th</sup>, 2026

SyntheticMR AB (publ)

Board of Directors