Interim report April - June 2026

SyntheticMR AB (publ)

Q1

Q2

Q3

Q4

Second quarter in brief

- Net sales amounted to 14.0 MSEK (12.4), which means an increase in sales of 13 percent.
- Operating profit amounted to -6.5 MSEK (-8.6).
- Net profit for the period amounted to -6.1 MSEK (-10.4).
- Earnings per share before dilution amounted to -0.06 SEK (-0.16).
- Cash flow from operating activities amounted to -2.6 MSEK (0.5). Cash and cash equivalents amounted at the end of the period to 28.3 MSEK (19.4).

First six months in brief

- Net sales for the first half year amounted to 27.1 MSEK (26.6), which means an increase in sales of 2 percent.
- Operating profit amounted to 12.7 MSEK (-18.9).
- Profit for the period amounted to -12.3 MSEK (-23.7).
- Earnings per share before dilution amounted to -0.14 SEK (-0.48).
- Cash flow from operating activities amounted to -6.2 MSEK (2.1). Cash and cash equivalents amounted at the end of the period to 28.3 MSEK (19.4).

Significant events during the second quarter

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

Significant events during the first six months

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

4th 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.

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

Significant events after the end of the quarter

Nothing to report.

Key figures

	2nd quarter		First half year		Full year
	2026	2025	2026	2025	2025
Net sales, TSEK	13,991	12,398	27,084	26,644	57,048
Sales growth, %	13	4	2	-10	2
Operating profit, TSEK	-6,457	-8,618	-12,726	-18,856	-49,309
Operating margin, %	-46	-70	-47	-71	-86
Net profit for the period, TSEK	-6,089	-10,394	-12,275	-23,689	-54,927
Profit/loss per share before dilution, SEK	-0.06	-0.16	-0.14	-0.48	-0.97
Profit/loss per share after dilution, SEK	-0.06	-0.16	-0.14	-0.48	-0.96
Adjusted operating profit for items affecting comparability, TSEK	-6,457	-8,618	-12,726	-18,536	-30,505
Adjusted operating margin, %	-46	-70	-47	-70	-53

CEO comments

As I approach my first year as CEO of SyntheticMR, I have gained an increasingly clear view of the strength of our products and the value they create. This is based above all on feedback from our customers, reflected in strong NPS scores, and on our solid base of experienced clinical users at leading academic hospitals. Our solutions are used in both clinical practice and research, providing an important foundation for continued growth.

The scientific evidence further reinforces this picture. In a recent independent, peer-reviewed study of seven solutions for amyloid PET, Combinostics' cPET solution demonstrated the highest or joint-highest stability and reliability in repeated measurements. This provides further validation of the quality of our offering.[1]

We actively leverage our strong clinical foundation in our marketing. Through webinars, leading clinical experts, including Professor Tobias Granberg from Karolinska Institutet, Professor Brendel from LMU Munich, and PD Dr. Schmidbauer from AKH Vienna, share their experiences of our solutions. This peer-to-peer perspective builds credibility and helps us reach new clinical users and prospective customers. The webinars are publicly available through our website and YouTube.

The US is one of our most important markets, but I am not satisfied with our performance there. We are therefore making a change in the leadership of our US organization. I am personally stepping in to work closely with the team to increase the pace and drive the business forward, while we simultaneously recruit a new leader with the right profile for our broad cNeuro and SyMRI offering. We have also recruited an experienced global CCO to strengthen our strategic sales and marketing efforts and generate more qualified business opportunities in our priority markets.

During the quarter, the regulatory review of cMRI ARIA in the U.S. continued as part of the FDA's standard review process. The dialogue with the agency is ongoing, and the Company is awaiting further feedback from the FDA.

In the second quarter, sales amounted to SEK 14.0 million (12.4), an increase of 13 percent. cNeuro continued to perform strongly, with sales of SEK 4.0 million (2.5), corresponding to growth of 63 percent, while ARR increased by 5 percent to SEK 11.7 million (11.3). In the US, total sales decreased to SEK 4.8 million (6.1), mainly due to weaker OEM business, while cNeuro continued to develop positively. In Europe, sales amounted to SEK 3.3 million (4.7), with performance continuing to be affected by low OEM sales. Asia performed strongly, with sales of SEK 5.9 million (1.6), primarily driven by the OEM business and India.

"Our path to profitability is based on increased sales combined with cost control"

This development demonstrates the value of our hybrid business model, combining direct sales with OEM and strategic partnerships. Today, our collaborations with our OEM partners are more extensive and strategic than before, creating better conditions for joint growth and broader market reach.

One example of a partnership outside our OEM collaborations is TeraRecon, which has established a presence in an additional region within the US Veterans Affairs (VA) healthcare system. This expands our access to the VA and creates new sales opportunities together with their resellers.

In parallel, we continue to develop ways of combining our technologies. SyMRI Neuro+ is a clear example, packaging SyMRI 3D together with cMRI from Combinostics to combine quantitative information on tissue properties with regional and lesion-based segmentation.

Approximately ten customers currently use SyMRI Neuro+, and our ambition is to integrate the technologies more closely over time. This is a central part of the rationale behind the acquisition of Combinostics: by combining our technologies and expertise, SyMRI can be applied across a broader range of clinical areas, strengthening its long-term potential to become a standard of care. At the same time, the combination gives us a unique position in neuroimaging and provides a clear foundation for increased clinical value, continued differentiation and long-term growth.

The rights issue completed in early 2026 enables us to execute on our priorities with the objective of achieving profitability. The capital is being deployed in a focused manner to strengthen sales in our key markets, increase our market presence, and develop strategic partnerships.

Our path to profitability is based on increased sales combined with cost control. Our ambition is for our existing capital to be sufficient, and disciplined cost management is an important part of strengthening cash flow. The focus now is on execution – translating the strength of our offering into sustainable growth and profitability.

Lena Åredal
CEO SyntheticMR

[1] Bollack A. et al., Comparability of Centiloid values from [18F]flutemetamol scans using seven commercial and research software, NeuroImage: Reports, 2026;6(2):100343. DOI: 10.1016/j.ynirp.2026.100343.

The Group's financial performance

Second quarter, April – June 2026

Net sales for the second quarter increased 13 percent compared to the same period last year and amounted to 13,991 TSEK (12,398).

Operating expenses in the second quarter were higher compared with the same period last year and amounted to -22,693 TSEK (-23,868). During the quarter, severance payments of 1.1 MSEK were expensed and paid to the former Head of the U.S. operations.

Operating profit for the quarter was -6,457 TSEK (-8,618), corresponding to an operating margin of -46 percent (-70). Tax on profit for quarter amounted to 5 TSEK (64). Total profit after tax amounted to -5,577 TSEK (-8,178), which resulted in earnings per share of -0.06 SEK (-0.16).

In the second quarter, cash flow from operating activities amounted to -2,570 TSEK (530). As of June 30 2026, the Group's cash and cash equivalents amounted to 28,343 TSEK (19,406).

First six months, January – June 2026

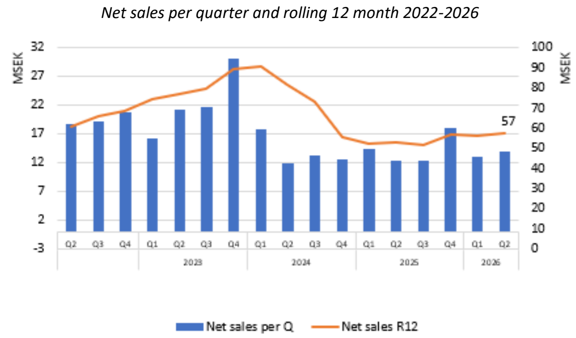
Net sales of the first six months of 2026 amounted to 27,084 TSEK (26,644), which corresponds to an increase of 2 percent.

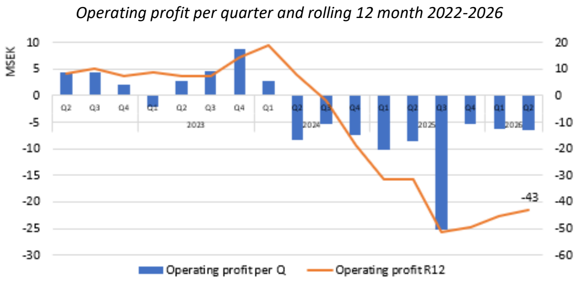
The costs for the first six months of 2026 amounted to -44,705 TSEK compared to -50,695 TSEK last year. The cost reduction is attributable to previously implemented cost-saving measures relating to employees and consultants initiated in spring 2025, exchange rate fluctuations, and continued strong cost discipline.

At the end of the second quarter, the Group had 37 employees, compared with 42 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 46 people, 17 are women and 29 are men.
The distribution of the number of people is 17 in Sweden, 8 in Finland, 4 in the Rest of Europe, 4 in the USA and 13 in the APAC region.

Operating profit amounted to -12,726 TSEK (-18,856), which corresponds to an operating margin of -47 percent (-71). Tax on earnings amounted to -76 TSEK (-1). Total profit after tax for the first half year amounted to -11,430 TSEK (-24,028), which resulted in earnings per share of -0.14 SEK (-0.48).

Cash flow from operating activities amounted to -6,202 TSEK (2,089). As of June 30 2026, the Group's cash and cash equivalents amounted to 28,343 TSEK (19,406).





Currency effects

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

Capitalization of Intangible assets

Investments in intangible assets for the second quarter amounted to 1,979 TSEK (2,152). The corresponding figure for the full year is 3,682 TSEK (4,706). Investments in intangible assets relate to capitalized development costs and patents.

Financial position

The Group´s total assets amounted to 160,796 TSEK on June 30, 2026, compared to 162,760 TSEK on March 31, 2026. The equity/assets ratio was for the same period 78.2 percent (80.7). At the end of the period, current receivables amounted to 52,052 TSEK (49,958) whereof 20,640 TSEK (19,980) related to account receivables and 25,993 TSEK (25,095) related to contract assets. Of the contract assets, 11.4 MSEK are expected to be invoiced in year 1, 6.0 MSEK in year 2, 7.6 MSEK within year 3-5 and 1.0 MSEK after year 5.

Shareholders' equity at the end of the period amounted to 125,707 TSEK (131,293).

Related party transactions

During the second quarter, transactions with related parties amounted to 0 TSEK (245).

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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 June 30, 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

	2nd quarter		First half year		Full year
TSEK	2026	2025	2026	2025	2025
Operating income					
Net sales	13,991	12,398	27,084	26,644	57,048
Own work capitalized	1,866	1,837	3,430	4,128	6,997
Other income	379	1,015	1,464	1,067	781
Total income	16,236	15,250	31,979	31,838	64,825
Operating expenses					
Other external expenses	-9,183	-9,428	-17,347	-19,774	-58,105
Employee benefit costs	-10,216	-10,664	-20,364	-22,259	-40,623
Depreciation and impairment of tangible and intangible assets	-3,209	-2,790	-6,541	-5,797	-11,792
Other operating expenses	-85	-986	-454	-2,864	-3,614
Operating profit *	-6,457	-8,618	-12,726	-18,856	-49,309
Results from financial items					
Result from financial income/expense, net	364	-1,840	528	-4,832	-5,612
Profit for the period before tax	-6,093	-10,458	-12,199	-23,689	-54,921
Tax on net profit for the period	5	64	-76	-1	-6
Net profit for the period	-6,089	-10,394	-12,275	-23,689	-54,927
Attributable to:					
SyntheticMR AB (publ)	-6,089	-10,394	-12,275	-23,689	-54,927
Holdings without controlling influence	-	-	-	-	-
Earnings per share before dilution, SEK	-0.06	-0.16	-0.14	-0.48	-0.97
Earnings per share after dilution, SEK	-0.06	-0.16	-0.14	-0.48	-0.96
Other comprehensive income					
Items that can later be reversed in the income statement					
Exchange rate differences	511	2,216	845	-339	-1,942
Other comprehensive income	511	2,216	845	-339	-1,942
Profit for the period	-5,577	-8,178	-11,430	-24 028	-56,869
Attributable to:					
SyntheticMR AB (publ)	-5,577	-8,178	-11,430	-24,028	-56,869
Holdings without controlling influence	-	-	-	-	-
*Adjusted operating profit for items affecting comparability, TSEK	-6,457	-8,618	-12,726	-18,536	-30,505

Consolidated Balance Sheet
Assets, equity and liabilities

ASSETS

TSEK	2026-06-30	2025-06-30	2025-12-31
Fixed assets			
Capitalized development expenditure	36,099	39,140	37,035
Patent	945	1,089	1,168
Other intangible assets	6,925	8,118	7,316
Goodwill	33,115	33,273	32,293
Equipment and fittings	210	336	280
Rights of use assets	2,701	2,783	2,245
Other fixed assets	406	428	378
Total fixed assets	**80,401**	**85,168**	**80,713**
Current assets			
Accounts receivable	20,640	18,474	14,701
Current tax assets	29	225	96
Other receivables	2,411	2,674	1,849
Contract assets	25,993	49,358	30,201
Prepaid expenses and accrued income	2,979	2,982	2,718
Cash and cash equivalents	28,343	19,406	7,367
Total current assets	**80,395**	**93,118**	**56,931**
TOTAL ASSETS	**160,796**	**178,287**	**137,645**

EQUITY AND LIABILITIES

Equity			
Share capital	1,983	1,322	1,322
Other contributed capital	164,862	130,076	134,359
Reserves	-1,589	-831	-2,434
Profit brought forward including profit for the period	-39,549	3,888	-27,302
Equity attributable to the Parent Company	125,707	134,455	105,946
Total equity	**125,707**	**134,455**	**105,946**
Non-current liabilities			
Deferred tax liabilities	1,427	1,672	1,507
Convertible loans	-	4,283	-
Long-term financial liabilities	3,050	4,530	3,002
Total non-current liabilities	**4,477**	**10,485**	**4,509**
Current liabilities			
Short-term financial liabilities	2,478	2,001	1,984
Accounts payable	3,243	4,415	3,427
Current tax liabilities	15	34	168
Other current liabilities	1,338	1,186	1,021
Accrued expenses and prepaid income	23,537	25,710	20,589
Total short-term liabilities	**30,612**	**33,347**	**27,190**
TOTAL EQUITY AND LIABILITIES	**160,795**	**178,287**	**137,645**

Consolidated statement of cash flow

	2nd quarter		First half year		Full year
TSEK	2026	2025	2026	2025	2025
Operating activities					
Operating profit	-6,457	-8,618	-12,726	-18,856	-49,309
Adjustments for non-cash items					
Depreciation and impairment of tangible and intangible assets	3,209	2,790	6,541	5,797	11,792
Other non-cash item	-9	42	28	83	18,617
Unrealized exchange rate differences	-431	-1,678	-1,428	890	1,197
Interest received	-	2	3	55	89
Paid interest	-17	-21	-28	-305	-372
Income tax paid	-160	-170	-393	1,507	932
Cash flow from operating activities before changes in working capital	**-3,865**	**-7,653**	**-8,004**	**-10,830**	**-17,055**
Changes in accounts receivable	-418	6,631	-5,111	12,553	15,415
Changes in other receivable	-1,115	974	4,160	2,061	848
Changes in accounts payable	690	132	-216	-1,535	-2,470
Changes in other payable	2,139	446	2,969	-159	-2,210
Cash flow from operating activities	**-2,570**	**530**	**-6,202**	**2,089**	**-5,472**
Investing activities					
Acquisition of subsidiaries, deduction for acquired cash and cash equivalents	-	-	-	-44,896	-44,896
Investment in intangible assets	-1,979	-2,152	-3,682	-4,706	-7,904
Investment in tangible assets	-	-9	-	-9	-24
Investment in other fixed assets	102	35	-24	88	136
Cash flow from investing activities	**-1,877**	**-2,126**	**-3,705**	**-49,523**	**-52,688**
Financing activities					
New share issue	-	-	32,755	65,212	65,212
Issue expenses	-	-1,245	-1,591	-8,043	-8,043
Repayment of leases	-374	-261	-642	-526	-1,077
New loan	-	-	-	-	-
Repayment of loan	-	-	-	-40,000	-40,903
Cash flow from financing activities	**-374**	**-1,506**	**30,522**	**16,644**	**15,190**
Cash flow for the period	-4,821	-3,103	20,614	-30,790	-42,970
Cash and cash equivalents opening balance	32,949	22,685	7,367	51,010	51,010
Exchange gain/loss on cash balances	215	-176	361	-814	-673
Cash and cash equivalents, closing balance	**28,343**	**19,406**	**28,343**	**19,406**	**7,367**

Consolidated statement of changes in equity

	Attributable to the parent company's shareholders				
TSEK	Share capital	Other contributed capital	Translation reserve	Retained earnings including net profit for the period	Total equity
Opening equity 2025-01-01	925	73,303	-492	27,493	101,230
Profit for the period	-	-	-	-23,689	-23,689
Other comprehensive income for the period	-	-	-339	-	-339
Total profit for the period	-	-	-339	-23,689	-24,028
New share issue	397	64,816	-	-	65,213
Issue expenses	-	-8,043	-	-	-8,043
Share-based incentive programs	-	-	-	83	83
Closing equity 2025-06-30	1,322	130,076	-831	3,888	134,455

Opening equity 2026-01-01	1,322	134,359	-2,434	-27,302	105,946
Profit for the period	-	-	-	-12,275	-12,275
Other comprehensive income for the period	-	-	845	-	845
Total profit for the period	-	-	845	-12,275	-11,430
New share issue	661	32,094	-	-	32,755
Issue expenses	-	-1,591	-	-	-1,591
Share-based incentive programs	-	-	-	28	28
Closing equity 2026-06-30	1,983	164,862	-1,589	-39,549	125 707

Consolidated key figures

	The group				
	2nd quarter		First half year		Full year
	2026	2025	2026	2025	2025
Net sales, TSEK	13,991	12,398	27,084	26,644	57,048
Sales growth, %	13	4	2	-10	2
Operating profit, TSEK	-6,457	-8,618	-12,726	-18,856	-49,309
Operating margin, %	-46	-70	-47	-71	-86
Net profit for the period, TSEK	-6,089	-10,394	-12,275	-23,689	-54,927
Cash flow from operating activities, TSEK	-2,570	530	-6,202	2,089	-5,472
Shareholders equity, TSEK	125,707	134,455	125,707	134,455	105,946
Total assets, TSEK	160,796	178,287	160,796	178,287	137,645
Equity/assets ratio, %	78.2	75.4	78.2	75.4	77.0
Return on equity, %	-36.9	-29.5	-36.9	-29.5	-45
Number of employees, period average	38	42	38	45	41
Number of shares before dilution	89,332,027	59,554,685	89,332,027	59,554,685	59,554,685
Number of shares after dilution	89,892,388	59,629,685	89,892,388	59,629,685	59,929,092
Average number of shares before dilution	89,332,027	49,715,925	82,257,852	49,715,925	58,722,551
Average number of shares after dilution	89,892,388	49,790,925	82,775,818	49,790,925	59,098,828
Per share data, SEK					
Profit/loss per share before dilution	-0.06	-0.16	-0.14	-0.48	-0.97
Profit/loss per share after dilution	-0.06	-0.16	-0.14	-0.48	-0.96
Cash flow per share from operating activities	-0.03	0.01	-0.08	0.04	-0.09
Equity per share before dilution	1.41	2.26	1.41	2.26	1.78
Equity per share after dilution	1.40	2.25	1.40	2.25	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

	2nd quarter		First half year		Full year
TSEK	2026	2025	2026	2025	2025
Operating income					
Net sales	6,349	8,739	12,385	17,394	37,698
Own work capitalized	555	818	1,068	2,082	2,936
Other income	377	1,015	1,463	1,067	2,103
Total income	7,281	10,572	14,915	20,543	42,737
Operating expenses					
Other external expenses	-5,595	-6,697	-11,221	-15,130	-59,118
Employee benefit expenses	-5,769	-6,199	-11,676	-12,256	-22,517
Depreciation and impairment of tangible and intangible assets	-1,805	-1,583	-3,858	-3,151	-6,328
Other operating expenses	-67	-986	-436	-2,864	-3,614
Operating profit	-5,955	-4,893	-12,276	-12,858	-48,839
Result from financial items					
Result from financial income/expense, net	365	-822	288	-3,228	-3,535
Profit for the period before tax	-5,590	-5,715	-11,988	-16,087	-52,375
Tax on profit for the period	-	-	-	-	-
Net profit for the period	-5,590	-5,715	-11,988	-16,087	-52,375
Statement of comprehensive income					
Net profit for the period	-5,590	-5,715	-11,988	-16,087	-52,375
Comprehensive income for the period	-5,590	-5,715	-11,988	-16,087	-52,375
Earnings per share before dilution, SEK	-0.06	-0.11	-0.13	-0,48	-0.89
Earnings per share after dilution, SEK	-0.06	-0.11	-0.13	-0,48	-0.89

Parent Company Balance Sheet

Assets, equity and liabilities

ASSETS			
TSEK	2026-06-30	2025-06-30	2025-12-31
Fixed assets			
Capitalized development expenditure	19,131	23,765	21,615
Patent	945	1,089	1,168
Equipment and fittings	190	317	253
Shares in subsidiaries	49,987	49,987	49,987
Total fixed assets	**70,253**	**75,158**	**73,022**
Current assets			
Accounts receivable	5,457	9,927	7,045
Current tax assets	-	-	-
Other receivables	1,327	1,626	1,090
Receivables from Group companies	25,711	27,508	18,692
Contract assets	15,327	32,523	14,488
Prepaid expenses and accrued income	2,761	2,487	2,449
Cash and bank balances	19,032	11,126	3,653
Total current assets	**69,615**	**85,196**	**47,416**
TOTAL ASSETS	139,868	160,353	120,439

EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,983	1,322	1,322
Fund for development expenditures	20,076	24,854	22,783
Unrestricted equity			
Share premium reserve	160,579	130,076	130,076
Other contributed capital	4,283		4,283
Retained earnings	-48,291	-770	1,350
Profit for the period	-11,988	-16,087	-52,375
Total shareholders' equity	**126,642**	**139,395**	**107,439**
Non-current liabilities			
Convertible loans	-	4,283	-
Total non-current liabilities	**-**	**4,283**	**-**
Current liabilities			
Accounts payable	2,897	3,788	2,638
Other liabilities	640	813	912
Liabilities from Group companies	-	-	-
Accrued expenses and prepaid income	9,688	12,074	9,450
Total current liabilities	**13,226**	**16,675**	**13,000**
TOTAL EQUITY AND LIABILITIES	139,868	160,353	120,439

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.

	2nd quarter		First half year		Full year
TSEK	2026	2025	2026	2025	2025
Geographical market					
Americas	4,764	6,101	10,576	11,562	21,756
Europe	3,298	4,670	7,314	9,919	23,879
APAC	5,929	1,627	9,193	5,162	11,412
Total	13,991	12,398	27,084	26,644	57,048
Major service lines					
Licenses	13,271	11,501	25,819	25,055	54,221
Service and Support	720	897	1,265	1,589	2,827
Total	13,991	12,398	27,084	26,644	57,048
Timing of revenue recognition					
Licenses transferred at a point in time	9,263	9,044	17,817	19,741	41,350
Licenses transferred over time	4,008	2,457	8,002	5,314	12,871
Services transferred over time	720	897	1,265	1,589	2,827
Total	13,991	12,398	27,084	26 644	57,048

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	2026-06-30	2025-06-30	2025-12-31
Financial assets valued at amortized costs			
Cash and cash equivalents	28,343	19,406	7,367
Accounts receivables	20,640	18,474	14,071
Other financial assets	2,411	2,674	1,849
Total	51,393	40,553	23,917
Financial liabilities valued at amortized costs			
Accounts payable	3,243	4,415	3,427
Lease liability	2,751	2,811	2,279
Other liabilities	4,115	4,906	3,728
Total	10,109	12,132	9,434

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 SyntheticMR's auditors.

Financial Calendar

Interim report Jan-Sep 2026 – Nov 25th, 2026.
Year-End report Jan-Dec 2026 – Feb 16th, 2027.
Annual General Meeting 2026 – May 26th, 2026.
Interim report Jan-Mar 2026 – May 26th, 2026.

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

This disclosure contains information that SyntheticMR AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person set out above, on August 25th, 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 August 25th, 2026
SyntheticMR AB (publ)

Board of Directors