SyntheticMR

Interim report July - September 2026

SyntheticMR AB (publ)

Q1

Q2

Q3

Q4



Third quarter in brief

- Net sales amounted to 10.9 MSEK (12.4), which means a decrease in sales of 12 percent.
- Operating profit amounted to -5.1 MSEK (-25.1). The previous year´s operating profit included an impairment of operating assets of -18.5 MSEK, primarily attributable to contract assets.
- Net profit for the period amounted to -4.6 MSEK (-25.2).
- Earnings per share before dilution amounted to -0.04 SEK (-0.43).
- Cash flow from operating activities amounted to -3.5 MSEK (-3.0). Cash and cash equivalents amounted at the end of the period to 22.3 MSEK (13.3).

First nine months in brief

- Net sales for the first nine months amounted to 38.0 MSEK (39.1), which means a decrease in sales of 3 percent.
- Operating profit amounted to -17.8 MSEK (-44.0). The previous year's operating profit included items affecting comparability, comprising an impairment of operating assets of -18.5 MSEK, primarily attributable to contract assets, and acquisition-related costs of -0.3 MSEK. Excluding these items, the previous year's adjusted operating result amounted to -25.2 MSEK.
- Profit for the period amounted to -16.9 MSEK (-48.9).
- Earnings per share before dilution amounted to -0.18 SEK (-0.85).
- Cash flow from operating activities amounted to -9.7 MSEK (-1). Cash and cash equivalents amounted at the end of the period to 22.3 MSEK (13.3).

Significant events during the third quarter

Nothing to report.

Significant events during the first nine 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

	3rd quarter		First nine months		Full year
	2026	2025	2026	2025	2025
Net sales, TSEK	10,892	12,420	37,976	39,064	57,048
Sales growth, %	-12	-7	-3	-9	2
Operating profit, TSEK	-5,064	-25,106	-17,790	-43,962	-49,309
Operating margin, %	-46	-202	-47	-113	-86
Net profit for the period, TSEK	-4,586	-25,249	-16,861	-48,938	-54,927
Profit/loss per share before dilution, SEK	-0.04	-0.43	-0.18	-0.85	-0.97
Profit/loss per share after dilution, SEK	-0.04	-0.43	-0.17	-0.85	-0.96
Adjusted operating profit for items affecting comparability, TSEK	-5,064	-6,621	-17,790	-25,158	-30,505
Adjusted operating margin, %	-46	-53	-47	-64	-53

CEO comments

It has been just over a year since I took on the role of CEO of SyntheticMR. At that time, I saw a company with strong technology, clear clinical value, and commercial potential that had yet to be fully realized. My mandate has been to change that. We have now laid the foundation for a more focused, cost-conscious, and commercially driven SyntheticMR. The next step is to translate these efforts into tangible sales results.

We have reviewed legacy commercial arrangements, including those in India, addressed existing licensing commitments with our OEM partners, and aligned the organization with our strategic priorities. We have strengthened the management team with operational and regulatory expertise, established clearer accountability and performance monitoring, and focused our development resources on a product roadmap that reflects the needs of customers and MRI system manufacturers. During the quarter, we also recruited a global Chief Commercial Officer to accelerate our sales efforts and strengthen our partnerships. These are tangible improvements that put us in a stronger position to deliver on our priorities.

During the quarter, operating expenses, excluding depreciation, amortization and foreign exchange effects, decreased by 16% year-on-year, adjusted for items affecting comparability in 2025. Net sales for the third quarter amounted to10.9 MSEK (12.4), representing a decrease of 12 percent compared with the corresponding period last year. For the first nine months of the year, net sales totaled 38.0 MSEK (39.1), a decrease of 3 percent.

At the same time, cNeuro continued to perform well, with sales increasing by 23 percent to 4.9 MSEK (4.0). Annual recurring revenue (ARR) increased by 1 percent to 11.6 MSEK (11.5). The modest ARR growth was primarily attributable to the completion of a customer project and a hospital acquisition in the United States that resulted in a reduction in existing contract values.

These developments were not related to customer dissatisfaction but rather to changes in the business circumstances of individual customers.

Sales in the United States amounted to 4.3 MSEK (5.1), reflecting weaker OEM sales, while Europe generated 4.3 MSEK (5.1), primarily due to lower direct sales. Sales in Asia increased to 2.3 MSEK (2.2), supported in part by OEM business in India. A key factor behind this performance is the technology transition from SyMRI 2D to 3D. We expect sales of SyMRI 2D to decline by approximately 30 percent in 2026, while SyMRI 3D has yet to achieve broad clinical market availability through the product launches of MRI system manufacturers. This creates a challenging transition period, and the rollout has taken longer than we previously anticipated. We need to be transparent about that. It is precisely for this reason that we are focusing our efforts on integrating SyMRI 3D into the clinical offerings of additional MRI system manufacturers.



"From Change to Commercial Impact"

SyMRI 3D is currently available for clinical use through one OEM partner. We estimate that this provides us with access to approximately 20 percent of the relevant market. The primary constraint on sales is therefore not simply customer interest, but the proportion of the market we can currently address with a clinically available solution.

We are actively working with two additional OEM partners to enable the clinical rollout of SyMRI 3D during 2027. We believe there are strong prospects for these collaborations to result in clinical launches during 2027, potentially providing access to an additional approximately 40 percent of the market. The timing depends on when each manufacturer launches its upcoming product versions, for which the required MRI sequences and software have already been technically integrated. We are giving this work high priority to ensure our readiness to deliver and to achieve our shared objective with our partners of clinical launches during 2027.

As SyMRI 3D becomes more widely available, our ability to offer customers a combination of quantitative MRI data and advanced image analysis through cNeuro will also be strengthened. This is closely aligned with the demand we are seeing from customers and was an important strategic driver behind the acquisition. At the same time, artificial intelligence is playing an increasingly significant role in healthcare, driving demand for reliable, quantifiable data. With our combined offering, we are well positioned to capitalize on this development and unlock new growth opportunities as SyMRI 3D becomes available across a larger share of the market.

Our business model is built around two complementary revenue drivers. The first is subscription-based software solutions, through which we generate recurring revenue by retaining existing customers and acquiring new ones. The second is our OEM partnerships, which enable global MRI system manufacturers to make our software available at scale. Together, these revenue streams have the potential to create a more predictable and scalable business, without requiring costs to increase at the same rate as sales.

During the quarter, we expanded and extended our collaboration with GE HealthCare Pharmaceutical Diagnostics regarding cPET and cDAT for an additional three years. An important element of the expanded agreement is that GE HealthCare can now also act as a direct distributor of our analytical solutions, combining them with its radiopharmaceuticals to provide a more integrated offering to clinical customers. cPET enables quantitative analysis of PET images, including in the assessment of Alzheimer's disease, while cDAT supports analysis of the dopaminergic system in conditions such as Parkinson's disease. By leveraging GE HealthCare's global sales organization and established customer relationships, we are strengthening our ability to reach more customers and drive sales growth.

The FDA's review of our application for cMRI ARIA is ongoing, and we remain in regular dialogue with the agency. We currently anticipate receiving regulatory clearance during the first quarter of 2027. The final decision rests with the FDA, but we are preparing to capitalize on the commercial opportunity once clearance has been obtained.

Cash flow from operating activities amounted to -3.5 MSEK (-3.0) during the quarter and -9.7 MSEK (-1.0) for the first nine months of the year. At the end of the quarter, cash and cash equivalents totaled 22.3 MSEK. Our cost-reduction initiatives have strengthened our financial foundation, but cost reductions alone will not make us profitable. We must also grow our revenue.

Following my first year as CEO, we have completed much of the internal transformation required to position SyntheticMR for the future. We are now entering a phase in which our progress will be measured by market access, customer growth, recurring revenue, and improved financial performance. I am confident that SyntheticMR has the technology, the people, and the partnerships needed to succeed. My commitment is to maintain clear priorities, drive disciplined execution, and communicate transparently about both our progress and the challenges we face on our path to profitability.

Lena Åredal
CEO SyntheticMR

The Group's financial performance

Third quarter, July - September 2026

Net sales for the third quarter decreased by 12 percent compared to the same period last year and amounted to 10,892 TSEK (12,420).

Operating expenses in the third quarter were lower compared with the same period last year and amounted to -17,670 TSEK (-39,398). The previous year's operating expenses included an impairment of operating items amounting to 18,484 TSEK. Excluding this impairment, the previous year's operating expenses amounted to -20,914 TSEK, representing a decrease in expenses of 16 percent compared with the previous year.

Operating profit for the quarter was -5,064 TSEK (-25,106), corresponding to an operating margin of -46 percent (-202). Tax on profit for quarter amounted to 27 TSEK (63). Total profit after tax amounted to -3,424 TSEK (-25,642), which resulted in earnings per share of -0.04 SEK (-0.43).

In the third quarter, cash flow from operating activities amounted to -3,537 TSEK (-3,017). As of September 30 2026, the Group's cash and cash equivalents amounted to 22,335 TSEK (13,348).

First nine months, January – September 2026

Net sales of the first nine months of 2026 amounted to 37,976 TSEK (39,064), which corresponds to a decrease of 3 percent.

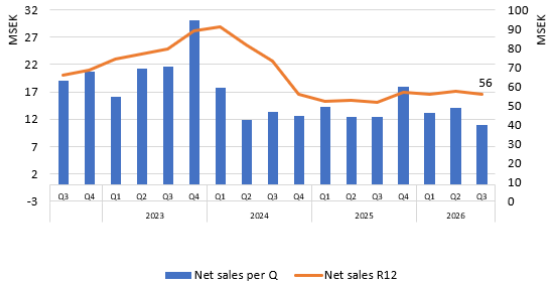
Operating expenses for the first nine months of 2026 amounted to -62,375 TSEK (-90,093). The previous year's operating expenses included items affecting comparability, comprising an impairment of operating-related items of 18,484 TSEK and acquisition-related costs of 320 TSEK. Excluding these items affecting comparability, operating expenses decreased by 13 percent compared with the previous year, reflecting the company's continued focus on cost control.

At the end of the third quarter, the Group had 37 employees, compared with 37 employees at the same time last year. Furthermore, the company has 8 long-term consultants contracted globally at the end of the period. Of a total of 45 people, 18 are women and 27 are men.
The distribution of the number of people is 17 in Sweden, 7 in Finland, 4 in the Rest of Europe, 3 in the USA and 14 in the APAC region.

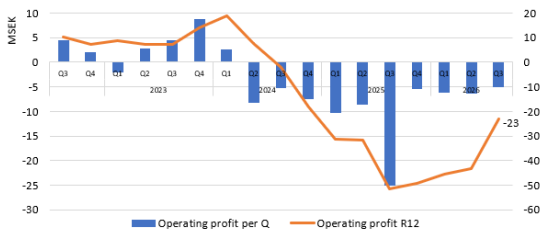
Operating profit amounted to -17,790 TSEK (-43,962), which corresponds to an operating margin of -47 percent (-113). Tax on earnings amounted to -49 TSEK (62). Total profit after tax for the first nine months amounted to -14,854 TSEK (-49,670), which resulted in earnings per share of -0.18 SEK (-0.85).

Cash flow from operating activities amounted to -9,681 TSEK (-978). As of September 30 2026, the Group's cash and cash equivalents amounted to 22,335 TSEK (13,348).

Net sales per quarter and rolling 12 month 2022-2026



Operating profit per quarter and rolling 12 month 2022-2026



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 third quarter amounted to 1,485 TSEK (1,750). The corresponding figure for the first nine months is 5,167 TSEK (6,456). Investments in intangible assets relate to capitalized development costs and patents.

Financial position

The Group´s total assets amounted to 151,702 TSEK on September 30, 2026, compared to 160,796 TSEK on June 30, 2026. The equity/assets ratio was for the same period 80.7 percent (78.2). At the end of the period, current receivables amounted to 49,465 TSEK (52,052) whereof 18,230 TSEK (20,640) related to account receivables and 25,251 TSEK (25,993) related to contract assets. Of the contract assets, 10.0 MSEK are expected to be invoiced in year 1, 6.4 MSEK in year 2, 6.2 MSEK within year 3-5 and 2.7 MSEK after year 5.

Shareholders' equity at the end of the period amounted to 122,365 TSEK (125,707).

Related party transactions

During the third quarter, transactions with related parties amounted to 0 TSEK (209).

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 September 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

	3rd quarter		First nine months		Full year
TSEK	2026	2025	2026	2025	2025
Operating income					
Net sales	10,892	12,420	37,976	39,064	57,048
Own work capitalized	1,398	1,463	4,829	5,591	6,997
Other income	315	409	1,780	1,476	781
Total income	**12,606**	**14,292**	**44,585**	**46,131**	**64,825**
Operating expenses					
Other external expenses	-6,431	-27,882	-23,778	-47,657	-58,105
Employee benefit costs	-8,024	-7,788	-28,388	-30,047	-40,623
Depreciation and impairment of tangible and intangible assets	-3,191	-2,918	-9,732	-8,715	-11,792
Other operating expenses	-24	-809	-478	-3,673	-3,614
Operating profit *	**-5,064**	**-25,106**	**-17,790**	**-43,962**	**-49,309**
Results from financial items					
Result from financial income/expense, net	451	-206	979	-5,038	-5,612
Profit for the period before tax	**-4,613**	**-25,311**	**-16,812**	**-49,000**	**-54,921**
Tax on net profit for the period	27	63	-49	62	-6
Net profit for the period	**-4,586**	**-25,249**	**-16,861**	**-48,938**	**-54,927**
Attributable to:					
SyntheticMR AB (publ)	-4,586	-25,249	-16,861	-48,938	-54,927
Holdings without controlling influence	-	-	-	-	-
Earnings per share before dilution, SEK	-0.04	-0.43	-0.18	-0.85	-0.97
Earnings per share after dilution, SEK	-0.04	-0.43	-0.17	-0.85	-0.96
Other comprehensive income					
Items that can later be reversed in the income statement					
Exchange rate differences	1,162	-393	2,007	-732	-1,942
Other comprehensive income	1,162	-393	2,007	-732	-1,942
Profit for the period	**-3,424**	**-25,642**	**-14,854**	**-49,670**	**-56,869**
Attributable to:					
SyntheticMR AB (publ)	-3,424	-25,642	-14,854	-49,670	-56,869
Holdings without controlling influence	-	-	-	-	-
*Adjusted operating profit for items affecting comparability, TSEK	-5,064	-6,621	-17,790	-25,158	-30,505

Consolidated Balance Sheet
Assets, equity and liabilities

ASSETS

TSEK	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Capitalized development expenditure	35,468	38,350	37,035
Patent	932	1,144	1,168
Other intangible assets	6,779	7,765	7,316
Goodwill	33,824	33,005	32,293
Equipment and fittings	175	302	280
Rights of use assets	2,325	2,514	2,245
Other fixed assets	400	403	378
Total fixed assets	**79,902**	**83,483**	**80,713**
Current assets			
Accounts receivable	18,230	12,653	14,701
Current tax assets	101	132	96
Other receivables	2,080	2,240	1,849
Contract assets	25,251	29,604	30,201
Prepaid expenses and accrued income	3,803	2,658	2,718
Cash and cash equivalents	22,335	13,348	7,367
Total current assets	**71,799**	**60,636**	**56,931**
TOTAL ASSETS	**151,702**	**144,119**	**137,645**

EQUITY AND LIABILITIES			
Equity			
Share capital	1,983	1,322	1,322
Other contributed capital	164,862	130,076	134,359
Reserves	-427	-1,224	-2,434
Profit brought forward including profit for the period	-44,053	-21,349	-27,302
Equity attributable to the Parent Company	122,365	108,826	105,946
Total equity	**122,365**	**108,826**	**105,946**
Non-current liabilities			
Deferred tax liabilities	1,396	1,600	1,507
Convertible loans	-	4,283	-
Long-term financial liabilities	1,773	3,314	3,002
Total non-current liabilities	**3,170**	**9,196**	**4,509**
Current liabilities			
Short-term financial liabilities	2,511	1,999	1,984
Accounts payable	1,831	3,608	3,427
Current tax liabilities	25	78	168
Other current liabilities	1,456	1,216	1,021
Accrued expenses and prepaid income	20,343	19,196	20,589
Total short-term liabilities	**26,166**	**26,097**	**27,190**
TOTAL EQUITY AND LIABILITIES	**151,702**	**144,119**	**137,645**

Consolidated statement of cash flow

	3rd quarter		First nine months		Full year
TSEK	2026	2025	2026	2025	2025
Operating activities					
Operating profit	-5,064	-25,106	-17,790	-43,962	-49,309
Adjustments for non-cash items					
Depreciation and impairment of tangible and intangible assets	3,191	2,918	9,732	8,715	11,792
Other non-cash item	82	18,497	110	18,580	18,617
Unrealized exchange rate differences	50	220	-1,388	1,168	1,197
Interest received	5	19	8	73	89
Paid interest	-29	-10	-57	-314	-372
Income tax paid	-68	-170	-457	1,337	932
Cash flow from operating activities before changes in working capital	**-1,833**	**-3,632**	**-9,844**	**-14,403**	**-17,055**
Changes in accounts receivable	2,605	5,487	-2,528	17,999	15,415
Changes in other receivable	315	-332	4,593	1,674	848
Changes in accounts payable	-1,423	-798	-1,646	-2,332	-2,470
Changes in other payable	-3,200	-3,742	-256	-3,916	-2,210
Cash flow from operating activities	**-3,537**	**-3,017**	**-9,681**	**-978**	**-5,472**
Investing activities					
Acquisition of subsidiaries, deduction for acquired cash and cash equivalents	-	-	-	-44,896	-44,896
Investment in intangible assets	-1,485	-1,750	-5,167	-6,456	-7,904
Investment in tangible assets	-	-	-	-9	-24
Investment in other fixed assets	10	24	-12	112	136
Cash flow from investing activities	**-1,475**	**-1,726**	**-5,179**	**-51,250**	**-52,688**
Financing activities					
New share issue	-	-	32,755	65,212	65,212
Issue expenses	-	-	-1,591	-8,043	-8,043
Repayment of leases	-360	-273	-1,002	-800	-1,077
New loan	-	-	-	-	-
Repayment of loan	-927	-922	-927	-40,922	-40,903
Cash flow from financing activities	**-1,287**	**-1,195**	**29,235**	**15,448**	**15,190**
Cash flow for the period	-6,299	-5,938	14,376	-36,780	-42,970
Cash and cash equivalents opening balance	28,343	19,406	7,367	51,010	51,010
Exchange gain/loss on cash balances	291	-120	592	-882	-673
Cash and cash equivalents, closing balance	**22,335**	**13,348**	**22,335**	**13,348**	**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	-	-	-	-48,938	-48,938
Other comprehensive income for the period	-	-	-732	-	-732
Total profit for the period	**-**	**-**	**-732**	**-48,938**	**-49,670**
New share issue	397	64,816	-	-	65 213
Issue expenses	-	-8,043	-	-	-8,043
Share-based incentive programs	-	-	-	96	96
Closing equity 2025-09-30	**1,322**	**130,076**	**-1,224**	**21,349**	**108,826**

Opening equity 2026-01-01	**1,322**	**134,359**	**-2,434**	**-27,302**	**105,946**
Profit for the period	-	-	-	-16,861	-16,861
Other comprehensive income for the period	-	-	2,007	-	2,007
Total profit for the period	**-**	**-**	**2,007**	**-16,861**	**-14,854**
New share issue	661	32,094	-	-	32,755
Issue expenses	-	-1,591	-	-	-1,591
Share-based incentive programs	-	-	-	110	110
Closing equity 2026-09-30	**1,983**	**164,862**	**-427**	**-44,053**	**122,366**

Consolidated key figures

	The group				
	3rd quarter		First nine months		Full year
	2026	2025	2026	2025	2025
Net sales, TSEK	10,892	12,420	37,976	39,064	57,048
Sales growth, %	-12	-7	-3	-9	2
Operating profit, TSEK	-5,064	-25,106	-17,790	-43,962	-49,309
Operating margin, %	-46	-202	-47	-113	-86
Net profit for the period, TSEK	-4,586	-25,249	-16,861	-48,938	-54,927
Cash flow from operating activities, TSEK	-3,537	-3,017	-9,681	-978	-5,472
Shareholders equity, TSEK	122,365	108,826	122,365	108,826	105,946
Total assets, TSEK	151,702	144,119	151,702	144,119	137,645
Equity/assets ratio, %	80.7	75.5	80.7	75.5	77.0
Return on equity, %	-18.8	-44.5	-18.8	-44.5	-45
Number of employees, period average	36	39	38	43	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	59,554,685	84,641,823	58,442,125	58,722,551
Average number of shares after dilution	89,892,388	59,629,685	85,174,076	58,517,125	59,098,828
Per share data, SEK					
Profit/loss per share before dilution	-0.04	-0.43	-0.18	-0.85	-0.97
Profit/loss per share after dilution	-0.04	-0.43	-0.17	-0.85	-0.96
Cash flow per share from operating activities	-0.04	-0.05	-0.11	-0.02	-0.09
Equity per share before dilution	1.37	1.83	1.37	1.83	1.78
Equity per share after dilution	1.36	1.83	1.36	1.83	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

	3rd quarter		First nine months		Full year
TSEK	2026	2025	2026	2025	2025
Operating income					
Net sales	3,708	5,947	16,092	23,341	37,698
Own work capitalized	257	442	1,324	2,524	2,936
Other income	315	409	1,778	1,476	2,103
Total income	**4,279**	**6,798**	**19,195**	**27,341**	**42,737**
Operating expenses					
Other external expenses	-4,836	-24,413	-16,057	-39,542	-59,118
Employee benefit expenses	-4,091	-4,147	-15,768	-16,403	-22,517
Depreciation and impairment of tangible and intangible assets	-1,765	-1,557	-5,623	-4,708	-6,328
Other operating expenses	-24	-809	-460	-3,673	-3,614
Operating profit	**-6,437**	**-24,127**	**-18,713**	**-36,985**	**-48,839**
Result from financial items					
Result from financial income/expense, net	457	-206	745	-3,434	-3,535
Profit for the period before tax	**-5,980**	**-24,333**	**-17,968**	**-40,419**	**-52,375**
Tax on profit for the period	-	-	-	-	-
Net profit for the period	**-5,980**	**-24,333**	**-17,968**	**-40,419**	**-52,375**
Statement of comprehensive income					
Net profit for the period	-5,980	-24,333	-17,968	-40,419	-52,375
Comprehensive income for the period	**-5,980**	**-24,333**	**-17,968**	**-40,419**	**-52,375**
Earnings per share before dilution, SEK	-0.07	-0.41	-0.21	-0.69	-0.89
Earnings per share after dilution, SEK	-0.07	-0.41	-0.21	-0.69	-0.89

Parent Company Balance Sheet
Assets, equity and liabilities

ASSETS			
TSEK	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Capitalized development expenditure	17,667	22,787	21,615
Patent	932	1,144	1,168
Equipment and fittings	158	285	253
Shares in subsidiaries	49,987	49,987	49,987
Total fixed assets	**68,745**	**74,203**	**73,022**
Current assets			
Accounts receivable	5,802	7,149	7,045
Current tax assets	-	-	-
Other receivables	1,228	1,008	1,090
Receivables from Group companies	23,784	27,090	18,692
Contract assets	14,665	12,980	14,488
Prepaid expenses and accrued income	2,409	2,503	2,449
Cash and bank balances	14,246	6,797	3,653
Total current assets	**62,134**	**57,528**	**47,416**
TOTAL ASSETS	**130,879**	**131,730**	**120,439**

EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,983	1,322	1,322
Fund for development expenditures	18,599	23,931	22,783
Unrestricted equity			
Share premium reserve	160,579	130,076	130,076
Other contributed capital	4,283	-	4,283
Retained earnings	-46,732	165	1,350
Profit for the period	-17,968	-40,419	-52,375
Total shareholders' equity	**120,744**	**115,075**	**107,439**
Non-current liabilities			
Convertible loans	-	4,283	-
Total non-current liabilities	**-**	**4,283**	**-**
Current liabilities			
Accounts payable	1,430	3,110	2,638
Other liabilities	700	820	912
Liabilities from Group companies	-	-	-
Accrued expenses and prepaid income	8,006	8,443	9,450
Total current liabilities	**10,135**	**12,373**	**13,000**
TOTAL EQUITY AND LIABILITIES	**130,879**	**131,730**	**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.

	3rd quarter		First nine months		Full year
TSEK	2026	2025	2026	2025	2025
Geographical market					
Americas	4,328	5,063	14,904	16,601	21,756
Europe	4,304	5,136	11,618	15,055	23,879
APAC	2,260	2,221	11,454	7,408	11,412
Total	**10,892**	**12,420**	**37,976**	**39,064**	**57,048**
Major service lines					
Licenses	10,178	11,958	35,997	37,012	54,221
Service and Support	714	462	1,979	2,052	2,827
Total	**10,892**	**12,420**	**37,976**	**39,064**	**57,048**
Timing of revenue recognition					
Licenses transferred at a point in time	5,319	7,972	23,136	27,712	41,350
Licenses transferred over time	4,859	3,986	12,861	9,300	12,871
Services transferred over time	714	462	1,979	2,052	2,827
Total	**10,892**	**12,420**	**37,976**	**39,064**	**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	2026-09-30	2025-09-30	2025-12-31
Financial assets valued at amortized costs			
Cash and cash equivalents	22,335	13,348	7,367
Accounts receivables	18,230	12,653	14,071
Other financial assets	2,080	2,240	1,849
Total	**42,645**	**28,241**	**23,917**
Financial liabilities valued at amortized costs			
Accounts payable	1,831	3,608	3,427
Lease liability	2,393	2,546	2,279
Other liabilities	3,347	3,983	3,728
Total	**7,571**	**10,137**	**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

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

For further information

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

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

Board of Directors