



Interim report

January – June 2025

Redsense Medical AB (PUBL)



April – June 2025

- Net sales amounted to kSEK 6,276 (8,749).
- Operating loss, EBIT amounted to kSEK -1,833 (613).
 - Excl. Exchange rate differences kSEK -750 (-39)
- Result after tax amounted to kSEK -1,830 (625).
- Earnings per share were SEK -1,11 (0.04).
- Other operating income/loss kSEK -1,083 (652).

Significant Events during the period

- On April 7, Redsense updates on tariffs and Clamp.
- On April 24, Redsense held an Extraordinary General Meeting and announced that CFO Peter Larsson would enter as a temporary member of the Board of Directors.
- On May 7, Redsense announced that an independent test house has completed their review of the usability report of the clamp.
- On May 28, AGM was held and Mike Griffiths and Johannes Köpple was elected as new Directors for the period until the end of the next AGM, replacing Peter Larsson.

Significant Events after the period

- On July 25, Redsense receives preemptive order ahead of pending tariff increase.
- On august 12, Redsense announced that the clamp is CE marked and has been introduced in the UK, Canadian, and German markets.

6,276

Net sales, kSEK

58%

Gross margin

14,692

Cash, kSEK

-1,833

EBIT, kSEK

90%

Solidity



MESSAGE FROM THE CEO

Building Strength and Expanding Opportunities

This quarter has been one of important progress for Redsense Medical, with developments across operations, quality, governance, and market expansion. We have continued to strengthen our internal capabilities, refine our processes, and position the company for sustainable growth in the coming periods.

Commercial Performance

We are seeing the positive effects of our efforts to create a more balanced and predictable order flow, resulting in more even sales across the quarters. For the half year period HY, our combined sales were higher than in the same period last year, reflecting both steady end-customer demand and improved coordination with our distribution partners. This reported result includes -3,1MSEK in exchange rate losses compared to an exchange rate gain of 1,6MSEK in HY 2024. Operating loss excluding the negative exchange rate impact would be -1,9MSEK instead of -5MSEK. This is not operational in nature but rather a reporting effect, as we buy and sell primarily in USD but report in SEK. With orders early July, including a pre-emptive tariff increase order to one US distribution partner, we have also already secured growth for the third quarter, in comparison to last year.

Clamp Launch and Market Expansion

The Redsense Clamp has been CE marked and introduced in key markets including the UK, Canada, and Germany, with first sample orders to distribution partners received, the first live demos completed, and discussions for pilot studies with providers started. Our next steps are to work with our distribution partner in Australia and engage with other European distributors and providers. In some of these countries, additional instructions and certificate translations may be needed before sales can begin.

Team Growth and Innovation

Our team continues to grow, with our part-time student now joining full-time following graduation and recruitment underway for a new Quality Assistant. Alongside these additions, we are focused on optimizing how we work with the team and resources we already have, ensuring that Redsense is organized, efficient, and capable of sustaining growth over the long term. We are therefore also taking advantage of a grant-funded initiative to explore the use of AI in our daily operations, with the goal of easing administrative tasks and improving operational efficiency.

Operational Improvements and Quality Achievements

We have taken significant steps in digitizing our Quality Management System, moving into active quality testing of a new tool built us. Alongside this, extensive internal preparation and work with our quality processes ensured we successfully passed an inspection from Health Canada, with only minor points—all of which were resolved during the audit itself.

On the financial side, we have implemented new consolidation and reporting tools that not only improve reporting efficiency but will also save considerable time in future periods, enabling the team to focus more on analysis and decision-making.

Strengthening Leadership and Networks

Our governance has been reinforced with the appointment of a new Board of Directors, bringing in members with deep experience in both our market and the investment community. We also joined AdvaMed and have begun active participation in several of their working groups, including tariffs, payment and reimbursement, and 510(k) processes. This membership gives us access to experts in these fields with extensive experience and networks in these fields.

Reimbursement Advocacy

In our ongoing reimbursement efforts, we presented a rebuttal before the CMS committee, supported by a former CMO of one of the largest US dialysis providers. We made a strong case for the value and necessity of a dedicated HCPCS code and expect a formal response in due course.

Looking Ahead

With stronger internal systems, an expanded leadership network, important regulatory milestones achieved, and a growing team, we are entering the next quarter with momentum and confidence. We remain committed to delivering both innovation and value to our customers while building the long-term strength of Redsense Medical.



Sebastien Bollue, CEO



THIS IS REDSENSE MEDICAL

Redsense Medical AB is a medical device innovator established in 2006. Redsense's mission is to improve the safety of and quality of life for dialysis patients worldwide. Redsense has its main market in the US, and in addition distribution partners in Europe and Canada. The corporate headquarter is in Halmstad, Sweden, and for the US sales and marketing operations, Redsense has a US subsidiary. The company has developed the Redsense System, an innovation used for monitoring and alarming in the case of blood leakage during hemodialysis treatment. Redsense Medical solves one of the most serious remaining safety problems within hemodialysis – to quickly detect Venous Needle Dislodgement and catheter leakage to minimize blood leakage.

Chronic kidney diseases a growing global challenge

Globally, the number of people with end-stage renal diseases is increasing steadily, and the most common treatment option is chronic dialysis. The number of patients undergoing dialysis several times per week is approaching four million worldwide. The projected growth rate is six percent annually, driven by an ageing population and other factors.

The most common type of dialysis is hemodialysis, and close to 3.5 million people globally are treated weekly with this modality. Today, most of these treatments are performed in clinical settings, but home treatment is gaining popularity thanks to improved clinical outcome, lower cost, increased convenience, and higher quality of life for the patient. This is supported by both political initiatives and promotions from the major dialysis providers.

Blood leakage during hemodialysis is a remaining safety problem

Hemodialysis is a well-established treatment method, and it is estimated that more than 500 million treatments are performed annually. However, there are still risks involved

and Venous Needle Dislodgement (VND) is a potentially life-threatening complication that can happen to any dialysis patient at any time. VND is estimated to cause three avoidable deaths every day worldwide during hemodialysis.

The Redsense solution saves lives

To combat the risk factors involved with hemodialysis, Redsense developed the Redsense System, an innovation used for monitoring hemodialysis treatment and alarming in the event of blood leakage. The system consists of a patented fiber optic sensor which is embedded in a disposable patch designed for either a venous needle or central venous catheter. This sensor is connected to an alarm unit that is triggered when the sensor comes

into contact with blood so the issue can be addressed immediately, and the blood flow stopped. Redsense System provides patients, nurses, and caregivers an extra pair of eyes. In essence, Redsense Systems is always alert, focused on one thing only and never looking away.

Well established among US dialysis providers from the very start, development of the company's technology has been

based on the demands and safety requirements of healthcare providers in the dialysis sector. The system is the only blood leakage system on the market that is both CE marked, and FDA cleared. Redsense is proud to count the five largest dialysis providers and three in the top five best nephrology hospitals in the US among users of the Redsense system. The US department of Veteran Affairs even mandates the use of Redsense System for hemodialysis treatments.

Redsense products are used in both clinics and at home, daily and nocturnally. In recent years, more than million treatments have been carried out with the Redsense System worldwide.

Innovation to further improve patient safety

Redsense has developed the Clamp, an accessory to the alarm unit enabling automatic stop of the flow in the blood line in case of an incident, regardless of the type of dialysis machine. The Redsense Clamp is in the final stages of clinical validation to obtain a CE mark before being launched in Canada, Australia, and Europe. With regard the US market, necessary activities are ongoing to prepare for a 510(k) submission.



Net sales and results

The group's net sales in the second quarter of 2025 were kSEK 6,276 (8,749), corresponding to a decrease of 28% compared to the second quarter of the previous year. The US was the largest market with 99 percent (99) of net sales. The gross profit for the group for the second quarter amounted to kSEK 3,624 (5,419).

Other external expenses for the quarter amounted to kSEK 3,206 (3,474) and the personnel cost of 1,679 (2,540). Operating costs related to exchange rate differences between SEK and USD amounted to kSEK -1,083 (652) for the period and for the half year accumulated it amounted to kSEK -3,043 (1604).

Financial position

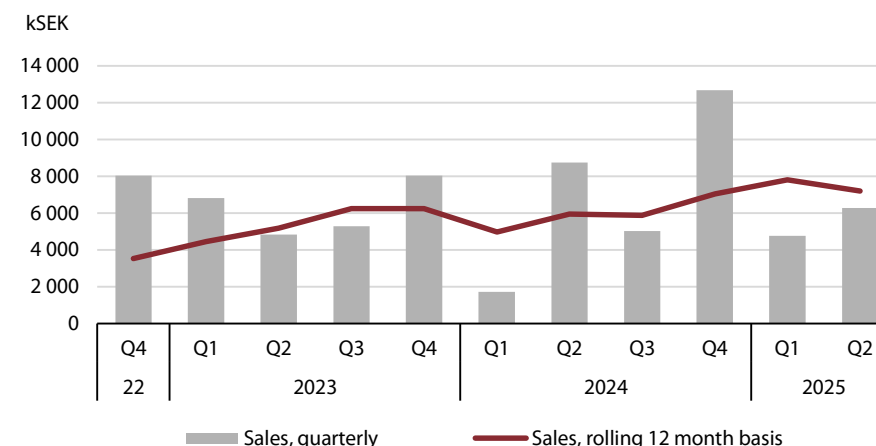
On June 30, the group's cash and cash equivalents amounted to kSEK 14,692 (8,116). As of June 30, the company credit facility of kSEK 1,000 remains unused.

The group has increased the stock level to kSEK 8,652 (3,650) to meet the increasing demand for our products.

Financial overview

kSEK	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	6,276	8,749	11,052	10,460	28,176
Net sales, change	-28%	81%	6%	-10%	13%
Gross profit	3,624	5,419	5,843	6,500	17,483
Gross margin	58%	62%	53%	62%	62%
Operating profit (EBIT)	-1,833	613	-4,986	-2,043	209
Earnings per share	-1.11	0.04	-3.03	-0.13	0.02
Cash flow from operating activities	-792	-4,809	-32	-7,981	-8,229
Solidity	90%	88%	90%	88%	95%

Breakdown of net sales per quarter



Parent company

The Group's parent company, Redsense Medical AB (publ), has one wholly owned subsidiary in the US.

Risk and uncertainties

As an international Group, Redsense is exposed to various risks that affect the possibilities of achieving the established targets. There are operational risks, such as the risk that economic development in the markets and segments where the Group operates could become unstable. There are also financial risks, such as currency risk, interest risk and credit risk.

Significant risks or uncertainty factors have occurred during the period, regarding geopolitical or other events. Customs tariffs have increased with 10% flat rate for European countries, however sufficient stock is held with our distributors to supply short-term demand. Currency risk has increased significantly during the period, due to high volatility against the USD, as the majority of sales and product purchases are done in USD it mitigates part of the currency exposure.



Related-parties transactions

Transaction has taken place during this period between subsidiaries, and remuneration was paid to senior executives and board members in the Group and the Parent Company.

Human resources

The Group had 4 (5) employees (full time-equivalents) on June 30.

Audit review

This report has not been reviewed by the company's auditors.

General information

Information in this report refers to the group, unless otherwise stated. Figures in parentheses indicate the outcome for the corresponding period in the previous year, apart from balance sheet items, where figures in parentheses refer to June 30 of the previous year. Amounts are given in kSEK unless otherwise stated. The amounts may not add up in some cases due to rounding's from SEK to kSEK.

Calendar

Interim report Q3, January - September 2025
Year-end report Q4, January - December 2025

Nov 19, 2025
Feb 19, 2026

All financial reports are published at www.redsensemedical.com

Declaration by the Board of Directors and CEO

The Board and Directors and the CEO certify that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes significant risk and uncertainties the Parent Company and the Group are exposed to.

Halmstad, August 20, 2025
Redsense Medical AB (publ)
The board of Directors and CEO

For further information

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This information is information that Redsense Medical AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person specified above, on August 20, 2025, at 08:30 CET.



The share

The Redsense Medical share is listed on Spotlight Stock Market under the ticker REDS. As of June 30, 2025, the company's market capitalization was mSEK 90.45.

The share was originally listed on Aktietorget (today known as Spotlight Stock Market) on June 5, 2015, relisted on the Nasdaq First North Stockholm on October 2, 2017, before being relisted on Spotlight Stock Market on May 3, 2019.

The IPO share price of Redsense Medical in 2015 was SEK 5 per share. On the last day of trading, June 2025, the closing share price was SEK 5.50. Thus, the total shareholder return since the IPO is 10 percent.

Share turnover

In total, 528 thousand shares were traded in the second quarter, for a value of mSEK 3.0.

Share capital

On June 30, 2025, the share capital of Redsense Medical amounted to SEK 1,644,489, divided into 16,444,891 shares, each with a quota value of SEK 0.10. All shares carry the same voting rights.

Ownership

At the end of the second quarter, the ten major owners represented 55 percent of the share capital and voting rights. The largest shareholder, PNO Asset Management GmbH (PNO) is another entity in the same group as ShapeQ, the beneficial owner is still the same.

The ten major owners as of 2025-06-30

PNO Asset Management GmbH	26.13%
Seventh Sense Adventures Holding AB	10.15%
Avanza Pension	4.24%
Nordnet Pensionsförsäkring	3.12%
Futur Pension	2.80%
Swedbank Robur Fonder	2.27%
Aktia Assets Management	1.88%
Martin Olausson	1.85%
Gunvald Berger	1.55%
Swedbank Försäkring	0.92%
Total	54.91%



CONSOLIDATED INCOME STATEMENT

kSEK	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	6,276	8,749	11,052	10,460	28,176
Capitalized development work	527	572	632	594	594
Other operating income	-	1,187	-	2,140	3,857
Total operating income	6,803	10,508	11,684	13,194	32,628
Cost of goods sold	-2,653	-3,330	-5,209	-3,960	-10,694
Other external expenses	-3,206	-3,474	-4,812	-5,588	-9,400
Personnel costs	-1,679	-2,540	-3,574	-5,120	-10,364
Depreciation/Impairment	-15	-17	-31	-32	-66
Other operating costs	-1,083	-535	-3,043	-536	-1,894
Total operating costs	-8,636	-9,895	-16,670	-15,237	-32,418
OPERATING RESULT	-1,833	613	-4,986	-2,043	210
Net financial items	3	11	4	27	133
Result from financial items	-1,830	625	-4,983	-2,016	342
PROFIT OR LOSS BEFORE TAX	-1,830	625	-4,983	-2,016	342
PROFIT OR LOSS FOR THE PERIOD	-1,830	625	-4,983	-2,016	342



CONSOLIDATED BALANCE SHEET

kSEK	30 Jun		31 Dec
	2025	2024	2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	14,131	13,499	13,499
Tangible assets			
Technical equipment and tools	275	339	306
Financial assets			
Total fixed assets	14,406	13,838	13,805
Current assets			
Inventory	8,652	3,650	5,988
Accounts receivable	1,692	7,510	6,099
Other short-term receivables	155	642	200
Prepayment and accrued income	685	627	350
Cash and cash equivalents	14,692	8,116	15,356
Total current assets	25,877	20,546	27,992
TOTAL ASSETS	40,283	34,384	41,797

kSEK	30 Jun		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,644	1,544	1,644
Restricted reserve	598	598	598
Development fund	14,191	13,559	13,559
Non-restricted equity			
Retained earnings	24,704	16,471	23,441
Profit or loss for the period	-4,983	-2,016	342
Total equity	36,155	30,158	39,585
Liabilities			
Short-term liabilities			
Accounts payable	2,619	2,389	520
Other short-term liabilities	168	190	245
Accruals and deferred income	1,340	1,648	1,447
Total liabilities	4,127	4,227	2,211
TOTAL EQUITY AND LIABILITIES	40,283	34,384	41,797



CONSOLIDATED CASH FLOW

kSEK	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Operating activities					
Profit or loss after financial items	-1,830	625	-4,982	-2,016	342
Adjustment for non-cash items	554	-89	1,584	-632	-1,016
Cash flow from operating activities before changes in working capital	-1,276	535	-3,399	-2,647	-673
Cash flow from changes in working capital					
Increase (-) Decrease (+) in inventories	-1,229	-379	-2,665	-2,295	-4,632
Increase (-) Decrease (+) in operating receivables	-201	-6,420	4,116	-3,856	-1,725
Increase (+) Decrease (-) in operating liabilities	1,914	1,455	1,916	817	-1,198
Cash flow from operating activities	-792	-4,809	-32	-7,981	-8,229
Investing activities					
Acquisition of intangible fixed assets	-527	-572	-632	-594	-594
Acquisition of tangible fixed assets	-	-17	-	-17	-17
Divestment of financial assets	-	-	-	-	-
Cash flow from investing activities	-527	-588	-632	-611	-611
Financing activities					
Directed share issue	-	9,742	-	9,742	17,230
Cash flow from financing activities	-	9,742	-	9,742	17,230
Cash flow for the period	-1,319	4,345	-664	1,150	8,390
Cash and cash equivalents, opening balance					
Cash and cash equivalents, opening balance	16,011	3,771	15,356	6,966	6,966
Cash and cash equivalents, closing balance	14,692	8,116	14,692	8,116	15,356



CONSOLIDATED CHANGE IN EQUITY

	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1,404	123,631	-101,940	23,095
Result for the period			342	342
Directed share issue and cost	240	16,989		17,230
Exchange rate differences and other adjustments			-1,082	-1,082
Closing balance 2024-12-31	1,644	140,620	-102,679	39,585

	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1,404	123,631	-101,940	23,095
Result for the period			-2,016	-2,016
Directed share issue and cost	140	9,602		9,742
Exchange rate differences and other adjustments			-664	-664
Closing balance 2024-06-30	1,544	133,233	-104,620	30,157

	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1,644	140,620	-102,679	39,585
Result for the period			-4,983	-4,983
Directed share issue and cost				
Exchange rate differences and other adjustments			1,553	1,553
Closing balance 2025-06-30	1,644	140,620	-106,109	36,155



PARENT COMPANY'S INCOME STATEMENT

kSEK	Q2		Jan-Jun		Full-year
	2025	2024	2025	2024	2024
Net sales	4,695	6,950	8,392	8,047	21,725
Capitalized development work	527	572	632	594	594
Other operating income	-	1,226	-	2,179	3,949
Total operating income	5,222	8,748	9,024	10,820	26,269
Cost of goods sold	-2,652	-3,330	-5,209	-3,960	-10,694
Other external expenses	-2,564	-2,758	-3,835	-4,312	-7,119
Personnel costs	-1,087	-1,883	-2,269	-3,871	-8,018
Depreciation/Impairment	-1,758	-1,213	-2,970	-2,426	-4,852
Other operating cost	-1,053	-535	-2,988	-535	-1,840
Total operating costs	-9,114	-9,718	-17,271	-15,104	-32,524
OPERATING RESULT	-3,892	-970	-8,247	-4,284	-6,255
Net financial items	-	11	1	27	133
Result from financial items	-3,892	-959	-8,246	-4,256	-6,122
PROFIT OR LOSS BEFORE TAX	-3,892	-959	-8,246	-4,256	-6,122
PROFIT OR LOSS FOR THE PERIOD	-3,892	-959	-8,246	-4,256	-6,122



PARENT COMPANY'S BALANCE SHEET

kSEK	30 Jun		31 Dec
	2025	2024	2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	14,131	13,499	13,499
Patent	9,169	15,698	12,108
Tangible assets			
Technical equipment and tools	275	339	306
Financial assets			
Shares in subsidiaries	7	7	7
Total fixed assets	23,581	28,346	25,919
Current assets			
Inventory	6,846	1,704	4,017
Advances to suppliers	1,807	1,947	1,970
Accounts receivable	19	8	6
Receivables from group companies	18,440	20,497	23,896
Other short-term receivables	155	535	84
Prepayment and accrued income	592	627	350
Cash and cash equivalents	7,211	7,799	8,808
Total current assets	35,070	33,115	39,132
TOTAL ASSETS	58,651	61,461	65,051

kSEK	30 Jun		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,644	1,544	1,644
Restricted reserve	598	598	598
Development fund	14,191	13,559	13,559
Non-restricted equity			
Retained earnings	46,686	46,053	53,440
Profit or loss for the period	-8,246	-4,256	-6,122
Total equity	54,874	57,499	63,121
Liabilities			
Short-term liabilities			
Accounts payable	2,567	2,331	443
Other short-term liabilities	168	168	245
Accruals and deferred income	1,041	1,463	1,243
Total liabilities	3,777	3,962	1,931
TOTAL EQUITY AND LIABILITIES	58,651	61,461	65,051



NOTES

Note 1. Accounting principles

These interim financial statements have been prepared in accordance with the Swedish Annual Act and the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3). The accounting policies are the same as the previous year. For further information, please refer to the Annual Report for 2023, page 27.

Note 2. Pledged assets and contingent liabilities

Pledged assets amounts to mSEK 1.5 as per June 30, 2025. There are no contingent liabilities in the Group.

Note 3. Key ratios and financial metrics

Definitions of the key ratios and financial metrics used in the Group's financial reporting.

Graphs of net sales

Redsense has chosen to report a graph of the net sales per quarter and on a rolling 12-month basis as corporate management also follows the development over time on a rolling 12-month basis and believes that this provides supplementary information to the calendar based interim data otherwise given in the report.

Operation profit/loss, operating margin, EBIT and EBIT margin

In this report Redsense uses the result measure EBIT, Earnings Before Interest and Taxes, as an alternative term for operating profit. EBIT margin is thus an alternative term for operating margin, calculated as net sales reduced by cost of goods sold and operating cost.

Gross Profit

Net sales less cost of goods sold.

Other operating income and other operating cost

Foreign exchange gains (other operating income) and losses (other operating cost). This includes both realized and unrealized exchange gains and losses.

Earnings per share

Net profit for the period divided by the average number of shares during the period.

Solidity

Equity divided by total assets.



"Developed with patients,
for patients"

