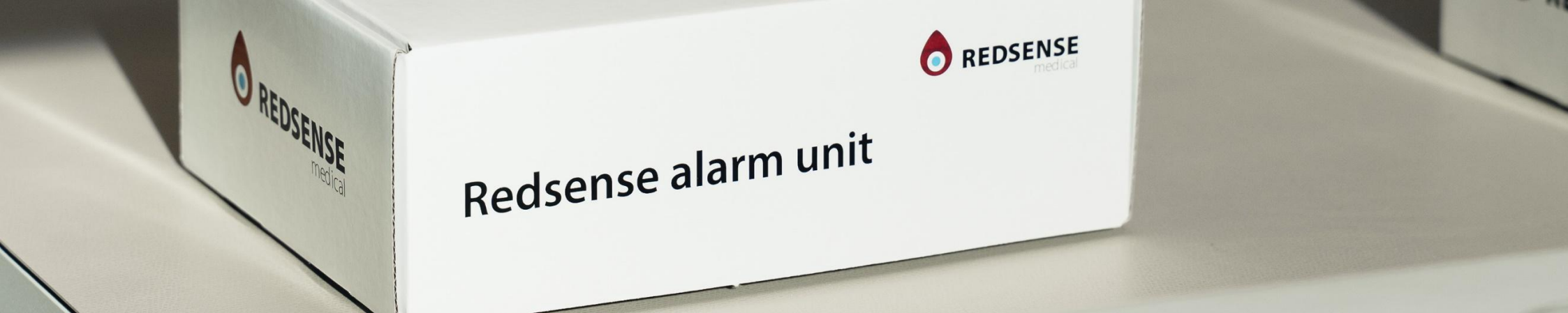




Interim report

January – September 2025

Redsense Medical AB (PUBL)



July – September 2025

- Net sales amounted to kSEK 6,935 (5,030).
- Operating loss, EBIT amounted to kSEK -428 (-3,272).
 - Excl. Exchange rate differences kSEK -226 (-1,914)
- Result after tax amounted to kSEK -345 (-3,271).
- Earnings per share were SEK -0,21 (-1,99).
- Exchange rate differences kSEK -202 (-1,358).
(Other operating income/loss)

January – September 2025

- Net sales amounted to kSEK 17,988 (15,490).
- Operating loss, EBIT amounted to kSEK -5,414 (-5,316).
 - Excl. Exchange rate differences kSEK -2,169 (-3,422)
- Result after tax amounted to kSEK -5,328 (-5,287).
- Earnings per share were SEK -3,24 (-3,21).
- Exchange rate differences kSEK -3,245 (-1,894).
(Other operating income/loss)

Significant Events during 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.

Significant Events after the period

- On November 7, Redsense announced that the company initiates activities in Australia following TGA approval of Redsense Clamp.
- On November 18, Redsense announced a pilot study with a global leading dialysis provider in Germany.

6,935

Net sales, kSEK

54%

Gross margin

12,239

Cash, kSEK

-428

EBIT, kSEK

90%

Solidity



MESSAGE FROM THE CEO

One year of progress and foundation for the future

As we mark twelve months since I assumed the role as CEO, I am pleased with our progress we have made. Over the past year, we have strengthened our operations, expanded our market presence, and achieved important milestones that position the company for continued growth. While challenges remain — particularly related to currency effects, U.S. reimbursement and global trade uncertainties — our direction remains focused, and our foundation is solid.

Continued growth and expanding market presence

Redsense delivered growth in both the third quarter and the first nine months of the year, despite continued headwinds from a weakening U.S. dollar affecting our reported accounts. The U.S. market remains our primary source of growth, while we have also increased our commercial initiatives in other regions.

Outside the U.S., we are taking consistent steps to build awareness and commercial traction through active market presence, close collaboration with our distributors, and direct engagement with healthcare providers. These efforts are beginning to show results, although establishing engagement and sales outside our core market naturally takes time.

Increasing engagement and clinical activities

During the quarter, Redsense participated in key industry events across North America and Europe, as well as national congresses together with distributors in markets such as Canada and the UK. The events enable hands-on dialogues with clinicians, care providers and purchasing decision makers. These interactions offer concrete commercial value by strengthening relationships, supporting ongoing evaluations and showcasing how our technology fits into real-world dialysis settings.

We have also announced the initiation of a new pilot study together with a global leading dialysis provider in Germany. The study will start in December 2025 and evaluate our system in a real-world clinical environment and generate updated data on usability, risk reduction of blood leakage and workflow integration. This is yet another important step

in strengthening the clinical evidence base for our solution and expanding our footprint in Europe.

Clamp introduction and regulatory progress

Following the launch of the Redsense clamp in selected markets, we are now seeing growing interest from distributors and dialysis providers in UK, Germany, Canada and Australia, although building engagement and sales outside our core market naturally requires time.

The clamp makes our offering more complete and enhances the attractiveness of the Redsense System in new market dialogues, such as in Australia where sales activities were recently initiated. The next step is preparation of the 510(k) submission to the FDA, which will be an important step toward entering the U.S. market with this innovation. We will continue to update the market on the progress of the 510(k) process as it advances in the coming periods.

Operational efficiency and development initiatives

Internally, the effects of previously implemented efficiency measures are now visible in our operations. We have streamlined administrative processes and strengthened our internal systems, resulting in improved control and reduced overhead. These improvements will continue into Q4 and are expected to further lower administrative costs going forward.

On the development side, work has begun on the next-generation alarm system, integrating the clamp functionality directly into the unit. This next step aims to improve usability, reduce complexity, and enhance margins over time.

Reimbursement advocacy

The reimbursement dialogue in the U.S. continues, with engagement through our local consultant in ongoing discussions with CMS. Our goal remains to secure a reimbursement pathway that reflects the clinical value our system provides in enhancing patient safety. In parallel, we are reviewing our pricing model to better align with the current reimbursement structure — increasing the share of value in the alarm unit while lowering the cost of the disposable sensor. This adjustment aims to reduce barriers to

adoption, as sensor costs currently fall outside the treatment bundle and directly impact provider margins. While the overall process is lengthy and uncertain, our case continues to gain recognition and support within the dialysis community.

Outlook

Looking ahead, we approach the final quarter of the year with both caution and confidence. While the broader geopolitical and trade environment remains uncertain, demand from our customers has so far remained stable. However, such factors may affect the pace of new market traction.

We are entering a challenging comparative quarter but are better positioned than last year thanks to stronger fundamentals and continued operational improvements. The progress made across the past twelve months gives us a solid foundation for the next stage of Redsense's journey — with innovation, efficiency, and patient safety at the core of everything we do.

I would like to extend my sincere thanks to our team, partners, and shareholders for your continued trust and commitment. Together, we are building a stronger Redsense, advancing patient safety, and creating long-term value.



Sebastien Bollue, CEO



THIS IS REDSENSE MEDICAL

Redsense Medical AB is a commercial stage medical device innovator founded in 2006. The company's mission is to improve the safety and quality of life for dialysis patients worldwide. Redsense's main market is the United States, complemented by a growing network of distribution partners in Europe, Canada and Australia. The corporate headquarters are located in Halmstad, Sweden, and the company operates a U.S. subsidiary for sales and marketing activities. Redsense has developed the Redsense System, an innovation used to monitor hemodialysis treatments and provide an alarm in the event of blood leakage. The system addresses one of the most serious remaining safety challenges in hemodialysis – the ability to rapidly detect venous needle dislodgement or catheter leakage and prevent severe blood loss.

Chronic kidney diseases – a growing global challenge

Globally, the number of patients with end-stage renal disease continues to rise steadily, with chronic dialysis remaining the most common treatment. Nearly four million patients worldwide undergo dialysis several times per week, and the number is projected to grow by approximately six percent annually, driven by an ageing population and increasing prevalence of diabetes and hypertension.

Hemodialysis is the dominant treatment modality, used by roughly 3.5 million patients globally. While most treatments still take place in clinics, home dialysis is gaining momentum, supported by improved clinical outcomes, lower costs, greater convenience, and a higher quality of life for patients. This transition is further encouraged by policy initiatives and active promotion from the major dialysis providers.

Blood leakage during hemodialysis – a persistent safety issue

Hemodialysis is a well-established treatment method, with more than 500 million treatments performed each year. However, it still involves critical safety risks. Venous Needle Dislodgement (VND) remains a potentially life-threatening complication that can occur suddenly and unpredictably. It is

estimated to cause up to three avoidable deaths every day worldwide.

The Redsense solution saves lives

To combat the risk factors involved with hemodialysis, Redsense developed the Redsense System, a monitoring and alarm solution for hemodialysis. The system uses a patented fiber-optic sensor embedded in a disposable patch designed for use with either venous needles or central venous catheters. The sensor connects to an alarm unit that instantly detects contact with blood, triggering an alarm so the issue can be addressed immediately and blood flow stopped.

Redsense continues to develop its product portfolio to further enhance dialysis safety. The Redsense Clamp, an accessory to the Redsense alarm unit, enables the automatic stop of blood flow in the event of a detected incident – regardless of the dialysis machine used.

Redsense's technology has been developed in close collaboration with major U.S. dialysis providers, reflecting the industry's highest safety standards. The system remains the only blood leakage detection system that is both CE-marked and FDA-cleared. Redsense is proud to count the five largest dialysis providers in the U.S. and three of the top five

nephrology hospitals among its users. The U.S. Department of Veterans Affairs even mandates the use of the Redsense System in all hemodialysis treatments across its network. Redsense products are used both in clinics and at home, during daytime and nocturnal treatments. Over the years, millions of treatments have been safely conducted using Redsense technology worldwide.

Driving continuous improvement in dialysis safety

Building on its strong clinical foundation, Redsense continuously refines and expands its technology based on customer feedback and user experience. Collaboration with dialysis providers and healthcare professionals is central to the company's innovation process, ensuring that each new generation of products enhances both safety and usability.

In the U.S., all solo and nocturnal home hemodialysis patients are required to use an FDA-cleared alarm system, and Redsense remains the only available solution that meets this requirement. With this unique position, the company aims to make its technology available to all at-risk patients — both in the home and in clinical environments — as it continues to lead the development of next-generation dialysis safety solutions.



Net sales and results

The group's net sales in the third quarter of 2025 were kSEK 6,935 (5,030), corresponding to an increase of 38% compared to the third 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 third quarter amounted to kSEK 3,778 (2,921).

Other external expenses for the quarter amounted to kSEK 2,482 (2,163) and the personnel cost of 1,819 (2,655). Operating costs related to exchange rate differences between SEK and USD amounted to kSEK -202 (-1,358) for the period.

Financial position

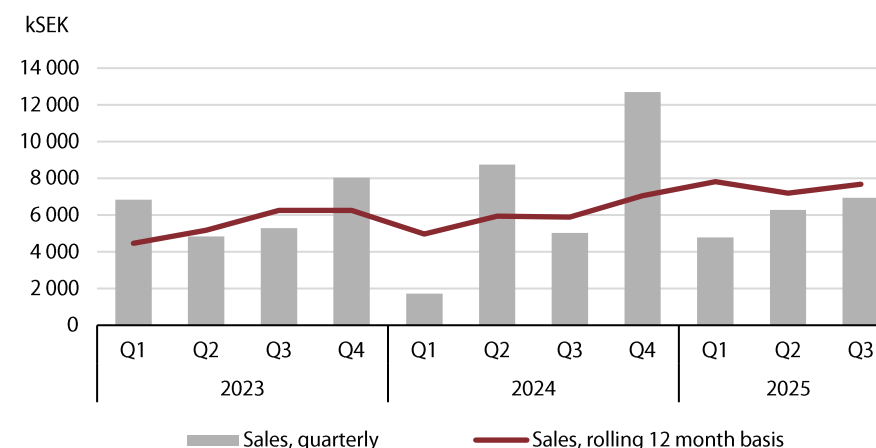
On September 30, the group's cash and cash equivalents amounted to kSEK 12,239 (16,068). As of September 30, the company credit facility of kSEK 1,000 remains unused.

The group has increased the stock level to kSEK 6,837 (5,252) to meet the increasing demand for our products.

Financial overview

kSEK	Q3				Full-year
	2025	2024	2025	2024	2024
Net sales	6 935	5 030	17 988	15 490	28 176
Net sales, change	38%	-5%	16%	-9%	13%
Gross profit	3 778	2 921	9 621	9 421	17 483
Gross margin	54%	58%	53%	61%	62%
Operating profit (EBIT)	-428	-3 273	-5 414	-5 316	209
Earnings per share	-0,21	-1,99	-3,24	-3,21	0,02
Cash flow from operating activities	-1 915	464	-1 946	-7 517	-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 September 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 September 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

Year-end report Q4, January - December 2025	Feb 19, 2026
Interim report Q1, January – March 2026	May 20, 2026
Annual General Meeting in Halmstad	May 20, 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, November 19, 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 November 19, 2025, at 08:30 CET.



The share

The Redsense Medical share is listed on Spotlight Stock Market under the ticker REDS. As of September 30, 2025, the company's market capitalization was mSEK 78.94.

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, September 2025, the closing share price was SEK 4.80.

Share turnover

In total, 871 thousand shares were traded in the third quarter, for a value of mSEK 4.5.

Share capital

On September 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 third 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 2025-09-30

PNO Asset Management GmbH	26,13%
Seventh Sense Adventures Holding AB	10,15%
Avanza Pension	4,49%
Nordnet Pensionsförsäkring	3,22%
Futur Pension	2,80%
Swedbank Robur Fonder	2,23%
Aktia Assets Management	1,89%
Martin Olausson	1,85%
Gunvald Berger	1,55%
Swedbank Försäkring	0,92%
Total	55,23%



CONSOLIDATED INCOME STATEMENT

kSEK	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	6 935	5 030	17 988	15 490	28 176
Capitalized development work	538	-	1 170	594	594
Other operating income	-	-	-	2 140	3 857
Total operating income	7 473	5 030	19 157	18 224	32 628
Cost of goods sold	-3 158	-2 109	-8 367	-6 069	-10 694
Other external expenses	-2 482	-2 163	-7 294	-7 752	-9 400
Personnel costs	-1 819	-2 655	-5 393	-7 776	-10 364
Depreciation/Impairment	-241	-17	-272	-49	-66
Other operating costs	-202	-1 358	-3 245	-1 894	-1 894
Total operating costs	-7 901	-8 302	-24 572	-23 540	-32 418
OPERATING RESULT	-428	-3 272	-5 414	-5 316	210
Net financial items	83	1	87	29	133
Result from financial items	-345	-3 271	-5 328	-5 287	342
PROFIT OR LOSS BEFORE TAX	-345	-3 271	-5 328	-5 287	342
PROFIT OR LOSS FOR THE PERIOD	-345	-3 271	-5 328	-5 287	342



CONSOLIDATED BALANCE SHEET

kSEK	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	14 444	13 499	13 499
Tangible assets			
Technical equipment and tools	269	323	306
Financial assets			
Total fixed assets	14 713	13 822	13 805
Current assets			
Inventory	6 837	5 252	5 988
Accounts receivable	5 157	4 122	6 099
Other short-term receivables	384	211	200
Prepayment and accrued income	483	415	350
Cash and cash equivalents	12 239	16 068	15 356
Total current assets	25 101	26 068	27 992
TOTAL ASSETS	39 813	39 890	41 797

kSEK	30 Sep		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 644	1 644	1 644
Restricted reserve	598	598	598
Development fund	14 729	13 560	13 559
Non-restricted equity			
Retained earnings	24 276	24 507	23 441
Profit or loss for the period	-5 328	-5 287	342
Total equity	35 920	35 022	39 585
Liabilities			
Short-term liabilities			
Accounts payable	1 953	2 701	520
Other short-term liabilities	146	417	245
Accruals and deferred income	1 795	1 750	1 447
Total liabilities	3 893	4 868	2 211
TOTAL EQUITY AND LIABILITIES	39 813	39 890	41 797



CONSOLIDATED CASH FLOW

kSEK	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Operating activities					
Profit or loss after financial items	-345	-3 271	-5 328	-5 287	342
Adjustment for non-cash items	342	665	1 926	33	-1 016
Cash flow from operating activities before changes in working capital	-3	-2 606	-3 402	-5 254	-673
Cash flow from changes in working capital					
Increase (-) Decrease (+) in inventories	1 815	-1 602	-850	-3 896	-4 632
Increase (-) Decrease (+) in operating receivables	-3 493	4 031	624	175	-1 725
Increase (+) Decrease (-) in operating liabilities	-234	641	1 682	1 458	-1 198
Cash flow from operating activities	-1 915	464	-1 946	-7 517	-8 229
Investing activities					
Acquisition of intangible fixed assets	-313	-	-945	-594	-594
Acquisition of tangible fixed assets	-235	-	-235	-17	-17
Divestment of financial assets	-	-	-	-	-
Cash flow from investing activities	-548	-	-1 180	-611	-611
Financing activities					
Stock options	8	-	8	-	-
Directed share issue	-	7 488	-	17 230	17 230
Cash flow from financing activities	8	7 488	8	17 230	17 230
Cash flow for the period	-2 454	7 952	-3 118	9 102	8 390
Cash and cash equivalents, opening balance					
Cash and cash equivalents, opening balance	14 692	8 116	15 356	6 966	6 966
Cash and cash equivalents, closing balance	12 239	16 068	12 239	16 068	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			-5 287	-5 287
Directed share issue and cost	240	16 989		17 230
Exchange rate differences and other adjustments			-16	-16
Closing balance 2024-09-30	1 644	140 620	-107 243	35 022

	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			-5 328	-5 328
Stock options			8	8
Exchange rate differences and other adjustments			1 654	1 654
Closing balance 2025-09-30	1 644	140 620	-106 344	35 920



PARENT COMPANY'S INCOME STATEMENT

kSEK	Q3		Jan-Sep		Full-year
	2025	2024	2025	2024	2024
Net sales	5 018	3 830	13 410	11 877	21 725
Capitalized development work	538	-	1 170	594	594
Other operating income	-	-	-	2 179	3 949
Total operating income	5 555	3 830	14 580	14 650	26 269
Cost of goods sold	-3 057	-2 109	-8 266	-6 069	-10 694
Other external expenses	-2 098	-1 526	-5 932	-5 838	-7 119
Personnel costs	-1 194	-2 105	-3 463	-5 976	-8 018
Depreciation/Impairment	-813	-1 213	-3 783	-3 639	-4 852
Other operating cost	-191	-1 305	-3 179	-1 840	-1 840
Total operating costs	-7 352	-8 258	-24 623	-23 362	-32 524
OPERATING RESULT	-1 797	-4 428	-10 044	-8 712	-6 255
Net financial items	3	1	4	29	133
Result from financial items	-1 793	-4 427	-10 040	-8 683	-6 122
PROFIT OR LOSS BEFORE TAX	-1 793	-4 427	-10 040	-8 683	-6 122
PROFIT OR LOSS FOR THE PERIOD	-1 793	-4 427	-10 040	-8 683	-6 122



PARENT COMPANY'S BALANCE SHEET

kSEK	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	14 444	13 499	13 499
Patent	8 597	13 304	12 108
Tangible assets			
Technical equipment and tools	269	322	306
Financial assets			
Shares in subsidiaries	7	7	7
Total fixed assets	23 316	27 133	25 919
Current assets			
Inventory	6 837	2 804	4 017
Advances to suppliers	-	2 448	1 970
Accounts receivable	13	35	6
Receivables from group companies	21 806	20 582	23 896
Other short-term receivables	384	154	84
Prepayment and accrued income	427	414	350
Cash and cash equivalents	3 997	11 610	8 808
Total current assets	33 465	38 047	39 132
TOTAL ASSETS	56 781	65 180	65 051

kSEK	30 Sep		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 644	1 644	1 644
Restricted reserve	598	598	598
Development fund	14 729	13 559	13 559
Non-restricted equity			
Retained earnings	46 157	53 440	53 440
Profit or loss for the period	-10 040	-8 683	-6 122
Total equity	53 090	60 559	63 121
Liabilities			
Short-term liabilities			
Accounts payable	1 944	2 646	443
Other short-term liabilities	146	417	245
Accruals and deferred income	1 601	1 558	1 243
Total liabilities	3 691	4 621	1 931
TOTAL EQUITY AND LIABILITIES	56 781	65 180	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 2024, page 26.

Note 2. Pledged assets and contingent liabilities

Pledged assets amounts to mSEK 1.5 as per September 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.



*"Setting the standard for
dialysis safety"*

