



Interim report

January – December 2025

Redsense Medical AB (PUBL)



Redsense alarm unit

October – December 2025

- Net sales amounted to kSEK 6,035 (12,687).
- Operating loss, EBIT amounted to kSEK -1,952 (5,525).
 - Excl. Exchange rate differences kSEK -1,549 (3,754).
- Result after tax amounted to kSEK -1,844 (5,629).
- Earnings per share were SEK -0,11 (0,34).
- Exchange rate differences kSEK -403 (1,771).
(Other operating income/loss)

January – December 2025

- Net sales amounted to kSEK 24,023 (28,176).
- Operating loss, EBIT amounted to kSEK -7,366 (210).
 - Excl. Exchange rate differences kSEK -3,718 (-1,753).
- Result after tax amounted to kSEK -7,172 (342).
- Earnings per share were SEK -0,44 (0,02).
- Exchange rate differences kSEK -3,648 (1,963).
(Other operating income/loss)
- Accounts receivable amounted to kSEK 6,247 (6,099), which will have a positive effect on the cash balance in January.

Significant Events during the period

- On November 7, Redsense announced that the Clamp System has been granted regulatory approval in Australia.
- On November 18, Redsense announced that the company initiates a pilot study with a global leading dialysis provider in Germany.
- On November 19, Redsense releases BioStock CEO interview.

Significant Events after the period

- No significant events after the period.

6,035

Net sales, kSEK

52%

Gross margin

7,356

Cash, kSEK

-1,952

EBIT, kSEK

87%

Solidity



MESSAGE FROM THE CEO

A year of restructuring that changed how we operate

2025 marks the conclusion of a year focused on restructuring and operational alignment. When I took on the role as CEO in October 2024, our priority was to build a more efficient and resilient organization. Over the past year, we have shifted the company away from short-term result focus toward consistency and long-term execution — changes that are now visible in how the business operates. This has included improved systems, clearer ownership, and tighter alignment between sales planning and production.

Commercial performance and financial stability

The year was characterized by major external challenges, particularly related to logistics, currency effects, and geopolitical uncertainty. Despite these headwinds, we sold volumes broadly in line with the previous year. Importantly, sales from our U.S. distribution partners to end customers in the U.S. increased compared with last year, reflecting continued underlying demand for our solutions.

While the fourth quarter was slightly lower year-on-year, sales across the year were more evenly distributed and better aligned with actual end-customer usage. This reflects a deliberate move away from quarter-driven volatility toward a more consistent and demand-driven way of working with customers, distribution partners, and production suppliers. As a result, reported figures were more affected by external factors than by changes in underlying demand.

As the majority of our purchasing and sales are conducted in U.S. dollars, our operational exposure to currency is limited. However, as we report in SEK, fluctuations in the USD/SEK exchange rate create translation effects across revenue, inventory, and balance sheet items. These movements can impact reported figures and cash balances between quarters without reflecting changes in underlying operational performance.

Gross margin during the year was affected by currency movements and elevated logistics and customs costs. In response, and following close dialogue with our largest U.S. providers, we are implementing a revised pricing structure from 1 February 2026. This redistribution increases the device component while lowering the consumable cost per treatment, reducing the overall treatment cost for clinics and supporting broader adoption. At the same time, it strengthens our ability to recover logistics and material cost increases and improves long-term margin stability. We are also evaluating alternative freight solutions to improve reliability and cost efficiency going forward.

Through the operational adjustments made during 2025, we have established a more stable base for future growth. Our current cash position, combined with inventory built to secure supply continuity and manage lead times and cost levels, supports continued operations alongside consistent sales development. This provides a solid foundation as we move into the next phase of disciplined expansion, with the objective of strengthening cashflow and progressing toward operational self-sufficiency.

Product focus and regulatory progress

The Redsense Clamp remains a key strategic priority. While our commercial focus in recent years has been on the U.S., the Clamp enables a more complete offering that supports market entry outside the U.S., where we have progressed furthest in the UK and Germany. In these markets, testing is underway and commercial offers have been made, recognizing that purchasing cycles in this industry can be lengthy and require careful budget planning.

In the U.S., our focus during the year has been on regulatory preparation. Additional FDA questions and mechanical testing have required further work, strengthening the submission and reducing execution risk. Achieving U.S.

clearance for the Clamp remains one of our top priorities for 2026.

Priorities for 2026

Entering 2026, our priorities are clear. We will focus on disciplined growth by increasing end-customer usage in the U.S., bringing the Redsense Clamp to market, and progressing selected new markets outside the U.S., while maintaining strong attention to efficiency, cashflow, and internal resource use. The organization is now aligned around a smaller number of clear priorities.

Ultimately, our work is driven by the goal of improving patient safety for some of the most fragile patients living with chronic kidney disease.

I would like to thank our employees, partners, and shareholders for their continued trust and commitment.



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 fourth quarter of 2025 were kSEK 6,035 (12,687), corresponding to a decrease of 52% compared to the fourth 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 fourth quarter amounted to kSEK 3,163 (8,061).

Other external expenses for the quarter amounted to kSEK 4,188 (1,649) and the personnel cost of 1,779 (2,588). Operating costs related to exchange rate differences between SEK and USD amounted to kSEK -403 (0) for the period.

Financial position

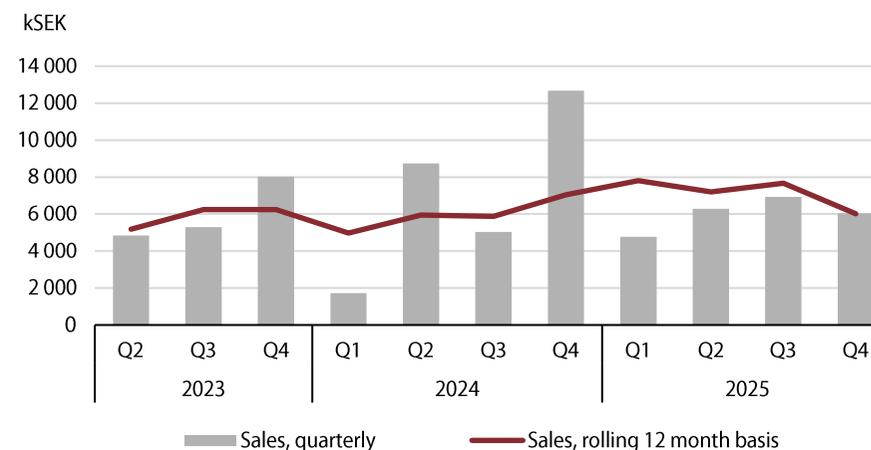
On December 31, the group's cash and cash equivalents amounted to kSEK 7,356 (15,356). As of December 31, the company credit facility of kSEK 1,000 remains unused.

The group has increased the stock level to kSEK 8,704 (5,988) to meet the increasing demand for our products.

Financial overview

kSEK	Q4		2025	2024
	2025	2024		
Net sales	6,035	12,687	24,023	28,176
Net sales, change	-52%	58%	-15%	13%
Gross profit	3,163	8,061	12,783	17,483
Gross margin	52%	64%	53%	62%
Operating profit (EBIT)	-1,952	5,525	-7,366	209
Earnings per share	-0.11	0.34	-0.44	0.02
Cash flow from operating activities	-3,266	-712	-5,213	-8,229
Solidity	87%	95%	87%	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 to the US have fluctuated during the year and we believe it will continue to do so in the short term. However, sufficient stock is held with our distributors in the US 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 December 31.

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 December 31 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

Annual report 2025	Apr 8, 2026
Interim report Q1, January – March 2026	May 20, 2026
Annual General Meeting in Halmstad	May 20, 2026
Interim report Q2, January – June 2026	Aug 19, 2026
Interim report Q3, January – September 2026	Nov 18, 2026
Interim report Q4, January – December 2026	Feb 24, 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, February 19, 2026
Redsense Medical AB (publ)
The board of Directors and CEO

For further information

Sebastien Bollue, CEO
+46-72 171 12 64
sebastien.bollue@redsensemedical.com

Redsense Medical AB (publ), 556646-4862
Storgatan 36
SE-302 43 Halmstad, Sweden
+46-35 10 60 30
info@redsensemedical.com

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 February 19, 2026, at 08:30 CET.



The share

The Redsense Medical share is listed on Spotlight Stock Market under the ticker REDS. As of December 31, 2025, the company's market capitalization was mSEK 68.25.

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, December 2025, the closing share price was SEK 4.15.

Share turnover

In total, 725 thousand shares were traded in the fourth quarter, for a value of mSEK 2.9.

Share capital

On December 31, 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 fourth 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 2025-12-31

PNO Asset Management GmbH	26.13%
Seventh Sense Adventures Holding AB	10.15%
Avanza Pension	4.42%
Nordnet Pensionsförsäkring	3.17%
Futur Pension	2.80%
Swedbank Robur Fonder	2.12%
Aktia Assets Management	1.89%
Martin Olausson	1.85%
Gunvald Berger	1.55%
Niclas Lundqvist	0.98%
Total	55.06%



CONSOLIDATED INCOME STATEMENT

kSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	6,036	12,687	24,024	28,176
Capitalized development work	1,610	-	2,780	594
Other operating income	-	1,717	-	3,857
Total operating income	7,646	14,404	26,803	32,627
Cost of goods sold	-2,872	-4,625	-11,239	-10,694
Other external expenses	-4,189	-1,649	-11,484	-9,400
Personnel costs	-1,778	-2,588	-7,171	-10,364
Depreciation/Impairment	-354	-17	-626	-66
Other operating costs	-403	-	-3,648	-1,894
Total operating costs	-9,598	-8,879	-34,170	-32,418
OPERATING RESULT	-1,953	5,525	-7,367	210
Net financial items	108	104	195	133
Result from financial items	-1,845	5,629	-7,173	342
PROFIT OR LOSS BEFORE TAX	-1,845	5,629	-7,173	342
PROFIT OR LOSS FOR THE PERIOD	-1,845	5,629	-7,173	342



CONSOLIDATED BALANCE SHEET

kSEK	31 Dec	
	2025	2024
ASSETS		
Fixed assets		
<i>Intangible assets</i>		
Capitalized development cost	15,716	13,499
<i>Tangible assets</i>		
Technical equipment and tools	266	306
<i>Financial assets</i>		
Total fixed assets	15,983	13,805
Current assets		
Inventory	8,704	5,988
Accounts receivable	6,247	6,099
Other short-term receivables	386	200
Prepayment and accrued income	581	350
Cash and cash equivalents	7,356	15,356
Total current assets	23,275	27,992
TOTAL ASSETS	39,258	41,797

kSEK	31 Dec	
	2025	2024
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	1,644	1,644
Restricted reserve	598	598
Development fund	15,777	13,559
<i>Non-restricted equity</i>		
Retained earnings	23,435	23,441
Profit or loss for the period	-7,172	342
Total equity	34,283	39,585
Liabilities		
<i>Short-term liabilities</i>		
Accounts payable	1,987	520
Other short-term liabilities	123	245
Accruals and deferred income	2,865	1,447
Total liabilities	4,975	2,212
TOTAL EQUITY AND LIABILITIES	39,258	41,797



CONSOLIDATED CASH FLOW

kSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Profit or loss after financial items	-1,844	5,629	-7,172	342
Adjustment for non-cash items	542	-1,049	2,468	-1,016
Cash flow from operating activities before changes in working capital	-1,302	4,580	-4,704	-674
Cash flow from changes in working capital				
Increase (-) Decrease (+) in inventories	-1,867	-736	-2,717	-4,632
Increase (-) Decrease (+) in operating receivables	-1,190	-1,900	-566	-1,725
Increase (+) Decrease (-) in operating liabilities	1,082	-2,656	2,764	-1,198
Cash flow from operating activities	-3,277	-712	-5,223	-8,229
Investing activities				
Acquisition of intangible fixed assets	-1,610	-	-2,780	-594
Acquisition of tangible fixed assets	-4	-	-14	-17
Divestment of financial assets	-	-	-	-
Cash flow from investing activities	-1,614	-	-2,794	-611
Financing activities				
Stock options	8	-	17	-
Directed share issue	-	-	-	17,230
Cash flow from financing activities	8	-	17	17,230
Cash flow for the period	-4,883	-712	-8,000	8,390
Cash and cash equivalents, opening balance				
Cash and cash equivalents, opening balance	12,239	16,068	15,356	6,966
Cash and cash equivalents, closing balance	7,356	15,356	7,356	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
Opening balance 2025-01-01	1,644	140,620	-102,679	39,585
Result for the period			-7,172	-7,172
Stock options			17	17
Warren issuance		252	-252	-
Exchange rate differences and other adjustments			1,852	1,852
Closing balance 2025-12-31	1,644	140,872	-108,234	34,283



PARENT COMPANY'S INCOME STATEMENT

kSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	4,621	9,848	18,031	21,725
Capitalized development work	1,610	-	2,780	594
Other operating income	2	1,771	2	3,949
Total operating income	6,233	11,619	20,813	26,268
Cost of goods sold	-2,873	-4,625	-11,139	-10,694
Other external expenses	-3,845	-1,281	-9,777	-7,119
Personnel costs	-1,264	-2,042	-4,727	-8,018
Depreciation/Impairment	-927	-1,213	-4,710	-4,852
Other operating cost	-400	-	-3,579	-1,840
Total operating costs	-9,311	-9,161	-33,934	-32,523
OPERATING RESULT	-3,078	2,458	-13,121	-6,255
Net financial items	43	104	47	133
Result from financial items	-3,036	2,562	-13,075	-6,122
PROFIT OR LOSS BEFORE TAX	-3,036	2,562	-13,075	-6,122
PROFIT OR LOSS FOR THE PERIOD	-3,036	2,562	-13,075	-6,122



PARENT COMPANY'S BALANCE SHEET

kSEK	31 Dec	
	2025	2024
ASSETS		
Fixed assets		
<i>Intangible assets</i>		
Capitalized development cost	15,717	13,499
Patent	8,024	12,108
<i>Tangible assets</i>		
Technical equipment and tools	266	306
<i>Financial assets</i>		
Shares in subsidiaries	7	7
Total fixed assets	24,014	25,919
Current assets		
Inventory	6,888	4,017
Advances to suppliers	1,816	1,970
Accounts receivable	25	6
Receivables from group companies	19,708	23,896
Other short-term receivables	386	84
Prepayment and accrued income	448	350
Cash and cash equivalents	1,475	8,808
Total current assets	30,746	39,132
TOTAL ASSETS	54,760	65,051

kSEK	31 Dec	
	2025	2024
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	1,644	1,644
Restricted reserve	598	598
Development fund	15,777	13,559
<i>Non-restricted equity</i>		
Retained earnings	45,118	53,440
Profit or loss for the period	-13,075	-6,122
Total equity	50,063	63,121
Liabilities		
<i>Short-term liabilities</i>		
Accounts payable	1,981	443
Other short-term liabilities	123	245
Accruals and deferred income	2,593	1,243
Total liabilities	4,697	1,931
TOTAL EQUITY AND LIABILITIES	54,760	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 December 31, 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.

